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AND

Statistical Register.

EDITED BY I. SMITH HOMANS.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State is THE STATE; in effect, all depend upon it, whether for support or for reformation."

VOLUME EIGHTEENTH,

OR,

VOLUME THIRTEENTH, NEW SERIES,

FROM JULY, 1863, TO JUNE, 1864, INCLUSIVE.



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OF THE

Bankers' Magazine and Statistical Register,

FROM

JULY, 1863, TO JUNE, 1864, BOTH INCLUSIVE.

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- Adams Express Co., suit** against, 806.
- Africa**, gold produced in, 7.
— rail-roads in, 565.
- Alabama**, banks of, 506.
— gold product of, 2,553.
— new bank decisions in, 329, 521.
- Albany**, savings banks of, 852.
— new loan of, 768.
- Aluminium**, report on, 561.
- Amsterdam**, exchange on, 246, 325, 406, 502, 600, 610.
— and London, exchange, 669.
- Annual report on banks U. S.**, 1863, 506.
— savings banks, 853.
— Mint, U. S., 553.
— New-York, 687, 809
— Credit Mobilier, 137.
— Bank of France, 905.
- April**, 1863, review of, 605.
— 1864, review of, 925.
- Are bank balances bank deposits?** 231.
- Arizona**, gold product of, 2, 553.
- Asia**, gold produced in, 1, 7.
— rail roads in, 565.
- Assay office, N. Y.**, deposits at, 553.
- Auburn, N. Y.**, savings bank, 852.
- August**, 1863, review of, 607.
- Australia**, gold product of, 4, 7.
— gold export of, 4.
- Australia**, rail-roads in, 565.
- Ava**, gold product of, 7.
- Austria**, gold product of, 7.
— coinage of, 278.
— new loan for, 169.
— new finances of, 264.
— Imperial Bank of, 309.
— rail-roads in, 565.
- Baltimore**, banks of, 26, 256, 771, 909.
— bank shares, 254.
— export of flour, 383.
- Bank bonds**, approved form of, 984.
— capital in U. S., 11.
— cases, celebrated, 78.
— circulation, 1861, 1863, 508.
— U. S., 506.
— increase of, 239.
— and deposits, tax on, 74.
— Department, N. Y., report of, 809.
— deposits, tax on, 74, 441, 452.
- Bank dividends**, Boston, 392, 896.
— N. Y., 230, 614, 838.
— Philadelphia, 485, 1002.
- Bankers**, frauds on, 170, 244, 943.
— private, 84, 158, 245, 324, 405, 499, 596, 678, 756, 840, 924, 1003.
- Banking biography**, 612, 615.
— and repudiation in Mississippi, 90.

- Banking, by H. D. MacLeod, 365.
 — in Europe, 167, 308.
 — in Holland, 381.
 — in France, 785, 991.
 — in G. Britain, 308, 459, 989, 992.
 — in Mississippi, 89.
 — in Vienna, 168.
 — in U. S., 508.
- Banking decisions in Alabama, 329, 521.
 — Connecticut, 330, 524.
 — Georgia, 332, 526.
 — Illinois, 333, 529.
 — Indiana, 334, 532, 948.
 — Kentucky, 336, 633.
 — Maryland, 336, 642.
 — Michigan, 337, 647.
 — Mississippi, 337, 647.
 — Missouri, 181.
 — New-Jersey, 338, 654, 946.
 — New-York, 654, 798.
 — Ohio, 338, 697.
 — Pennsylvania, 340, 701.
 — South Carolina, 341, 705.
 — Tennessee, 341, 706.
 — Texas, 342, 709.
 — Wisconsin, 343, 723.
 — Supreme Court U. S., 343, 725.
 — Theory and practice of, 365.
 — origin of, by MacLeod, 373.
- Bank items, 78, 155, 235, 319, 396, 486, 588, 670, 748, 827, 913, 994.
- Bank laws, N. Y., 175, 985.
 — note companies, 482.
 — notes burnt, case of, 480.
- Bank of Commerce *vs.* City N. Y., 54.
- Bank of England, 669.
 — and Clearing House, 989.
 — and Mr. Thornton, 372.
 — and the Governor, 367.
 — and Lord Althorp, 368.
 — forgery on, 482.
 — rate of discount, 88, 826, 992, 1008.
- Bank of France, 137, 785, 991.
 — annual report, 905.
- Bank officers, deaths of, 85, 160, 243, 248, 319, 322, 323, 457, 504, 600, 612, 680, 760, 848, 928, 1008.
- Bank of Madrid, 311.
- Bank of Mutual Redemption, 491.
 — of State of Indiana, 72.
 — of Scotland and Royal British, 373.
- Bank of U. S. *vs.* State Md., 33.
 — *vs.* Osborn, 65.
- Bank safes, improvements in, 172, 943.
- Bank statistics of:
 — Maine, 11, 506, 508.
 — New-Hampshire, 12, 506, 508.
 — Vermont, 13, 506, 508.
 — Massachusetts, 14, 506, 508.
 — Boston, 15, 80, 238, 398, 488, 748, 895.
- Bank statistics of:
 — Rhode Island, 16, 506, 508.
 — Connecticut, 17, 506, 508.
 — New-York State, 19, 235, 250, 506, 508, 613, 809, 938.
 — New-York City, 79, 110, 236, 252, 258, 397, 487, 742.
 — New Jersey, 23, 506, 508.
 — Pennsylvania, 24, 506, 508.
 — Philadelphia, 81, 240, 399, 744.
 — Delaware, 25, 506, 508.
 — Maryland, 26, 506, 508.
 — Baltimore, 254, 256, 771.
 — West Virginia, 27, 508.
 — Virginia, 506.
 — North Carolina, 506.
 — South Carolina, 506.
 — Georgia, 506.
 — Florida, 506.
 — Alabama, 506.
 — Illinois, 27, 507, 508.
 — Indiana, 28, 72, 507, 508.
 — Iowa, 23, 507, 508.
 — Kansas, 28, 507.
 — Kentucky, 29, 506, 508.
 — Louisiana, 506.
 — Michigan, 30, 507, 508.
 — Minnesota, 31, 507.
 — Mississippi, 89.
 — Missouri, 30, 506, 508.
 — Ohio, 31, 255, 507, 508.
 — Tennessee, 506, 508.
 — Wisconsin, 32, 507, 508.
 — Canada, 442.
 — France, 137, 785, 991.
 — Greece, 233.
 — England, 263, 309, 669, 989, 992.
- Banks, drafts drawn by, 74.
 — frauds on, 170, 401, 486, 585, 943.
 — in London, new, 260, 668.
 — National, 84, 228, 316, 884, 464, 510, 746, 842, 859, 944.
 — new, in England, 668.
 — new, in New-York, 235.
 — of Scotland, 989.
 — of Ireland, 991.
 — of Austria, 309.
 — of issue, new plan for, 375.
 — rights of shareholders, 960.
 — robbery of, 80, 171, 244, 391, 585.
 — tax on, by United States, 74, 222, 441, 452, 779, 953.
- Belgium, rail-roads in, 565.
- Berlin, Statistical Congress of, 1863, 881.
- Bills of exchange as a currency, 365, 372.
 — stamps on, 780.
 — tax on, by United States, 224.
- Bills of exchange and prom. notes, law of:
 — Alabama, 521.
 — California, 522.

- Bills of exchange and prom. notes, law of:
 — Connecticut, 524.
 — Florida, 525.
 — Georgia, 526.
 — Illinois, 520.
 — Indiana, 532, 948.
 — Iowa, 425, 548.
 — Kentucky, 633.
 — Louisiana, 636.
 — Maine, 638, 954.
 — Maryland, 642.
 — Massachusetts, 643.
 — Michigan, 647.
 — Mississippi, 648.
 — New-Hampshire, 650.
 — New-Jersey, 654, 946.
 — New-York, 655.
 — North Carolina, 664.
 — Ohio, 697.
 — Pennsylvania, 701.
 — South Carolina, 705.
 — Tennessee, 706.
 — Texas, 707.
 — Vermont, 714.
 — Virginia, 722.
 — Wisconsin, 723.
 — Supreme Court United States, 725.
 — England, 736.
- Board of Trade, report on gold certificates, 980.
- Bolivia, gold product of, 7.
- Bonds and mortgages, stamps on, 788.
- Borneo, gold product of, 7.
- Boston, banks of, 15, 80, 238, 516, 743.
 — bank dividends, 392, 895.
 — insurance stocks of, 898.
 — board of brokers, 479.
- Bourse, Paris, described, 478.
- Brazil, gold product of, 7.
 — rail-roads in, 565.
- Breadstuffs, export of by U. S., 383.
- British Columbia, gold product of, 1.
 — loans, 1793-1816, 275.
- Brokers in Boston, 479.
 — in New-York, 519.
 — in Paris, 478.
- Brooklyn, savings banks in, 851.
- Brussels, Society of the Union of Credit, 379.
- Buffalo, savings banks of, 852.
- Bullion report of 1811, notice of, 366.
 — and rate of disc't, fluctuations, 371.
- Burnt bank notes, case of, 480.
- California, gold product of,**
 1, 2, 4, 553.
 — bonds, quoted, 71, 86, 154, 160, 234,
 247, 314, 394, 407, 468, 501, 518,
 599, 611, 679, 759, 846, 857, 928.
- California, decisions in, 522.
- Canada, banks of, 498, 755.
 — glut of silver in, 482.
 — rail-roads in, 565.
- Cashiers, curious names of, 878.
- Cents, new coinage of, 980.
- Certificates, gold, 925, 980.
- Charleston, City of, vs. Weston, case of, 62.
- Charlotte, N. C., coinage at, 553.
- Chevalier on gold, 865.
- Chili, gold product of, 7.
 — rail-roads in, 565.
- Cincinnati, finances of, 201.
- Clearing House Association, report of,
 217, 687.
 — Worcester, 474.
- Coinage of Austria, 980.
 — United States, new, 980.
 — annual report on, 557.
 — United States, 553, 554, 979.
- Coins, sales of, 974.
- Coal in England, 479.
- Coal Co. shares, quoted, 71, 154, 234, 314,
 407, 468, 518, 611, 857, 936.
- Colorado, gold product of, 2, 415, 553.
- Columbia, (British,) gold product of, 1.
- Comptroller of the Currency, 72, 202, 231,
 444, 617, 629, 687.
 — on bank balances, 231.
- Congress, action of, on gold bill, 761.
- Confederate loan in England, 482, 983.
 — notes, 484.
- Connecticut, banks of, 17, 506.
 — savings banks of, 574.
 — new bank decisions in, 330.
 — usury law decisions, 794.
- Consols, fluctuations in, 1863, 668, 1003.
- Constitutionality of U. S. notes, 345.
- Copper coinage, United States, 1789-
 1863, 554, 559.
 — new law of, 979.
- Corning, savings bank of, 852.
- Counterfeit bank notes, 484, 944.
 — coins, 480.
 — fractional currency, 497.
- Counterfeiting, statistics of, 497.
- Credit Mobilier, annual report of, 137.
- Crown Court, forgery case in, 207.
- Currency, new pamphlets on, 687.
 — and gold in India, 875.
 — — relative values, 983.
- Dahlonaga, Ga.,** coinage at, 553.
- Davis, Jefferson, on repudiation, 97.
- Deaths of bank officers, 85, 160, 248, 248,
 319, 322, 328, 504, 600, 680, 760,
 848, 928, 1008.
- December, 1863, review of, 609.
- Delaware, banks of, 25, 508.
- Demand for money and demand for capital, 740.

- Denmark, rail-roads in, 565.
 Deposits in banks, tax on, 441, 452.
 District of Columbia, banks of, 26.
 Dobbins *vs.* Erie County, case of, 69.
 Dodd, James, sketch of, 422.
- Edinburgh Review**, quoted, 877.
- Egypt, Société Financière of, 959.
 Elder, W., debt and resources U. S., 265.
 Elmira, savings bank of, 852.
 Emott, Judge, on Fourth National Bank, 960.
- Emigrants, money brought by, 964.
 English views of banking, 865.
 Erie County, new loan, 769.
 Europe, banking in, 167, 308, 459, 992.
 — gold product of, 7, 409, 865.
 — rates of bills on, 248, 325, 406, 502, 610, 1006.
 — new commercial enterprises, 988.
 — new loans in, 864, 808.
 — money markets of, 248.
 — old coins of, 981.
 — rail-roads in, 565.
 European views of U. S. credit, 679.
 Essex County, N. J., loan, 769.
 Express companies, law of, 806.
- February, 1863**, review of, 602.
 — 1864, review of, 757.
- Field, D. D., on Fourth National Bank, 960.
- Finances of the Revolution, 856.
 Financial review of the year 1863, 505, 601, 665.
- Fishkill, savings bank of, 852.
 Five-twenty loan, terms of redemption, 10.
 Florida, banks of, 506.
 — decisions in, 525.
 Flour, exports of, 1847-1863, 383.
 Flushing, savings bank of, 852.
 Foreign bills, rates of, 246, 325, 406, 502, 600, 610.
 — items, 478.
 Forgery of U. S. notes in England, 207.
 — an international case, 421.
 Fourth National Bank, N. Y., 444, 860, 960.
 — opinion of Emott and Field, 960.
- France, Bank of, 137, 785, 991.
 — bills on, 246, 325, 406, 502, 1005.
 — commercial law in, 421.
 — finances of, 167, 382, 987.
 — government expenditure, 988.
 — new banks proposed, 382.
 — new loans in, 808, 986.
 — rail-roads in, 565.
 — time contracts in, 952.
 — usury laws in, 166, 374.
- Frauds on banks, 170, 244, 943.
- Gallatin, J., pamphlet on**
 currency, 687.
- General bank law, N. Y., amendment of, 1863, 175.
 — Credit and Finance Co., London, 310.
- Georgia, banks of, 506.
 — bank decisions in, 832, 526.
 — gold product of, 2, 558.
 — bonds, quoted, 71, 86, 154, 160, 234, 247, 314, 326, 394, 407, 468, 501, 518, 599, 611, 679, 846, 857; 928.
 — *vs.* S. A. Worcester, case of, 68.
- Germany, gold product of, 7.
 Gibson, Henry B., death of, 615.
 Gilbert, James W., death of, 457.
 Gold and currency in India, 875.
 — and currency, equivalents, 983.
 — bullion and coins, 973.
 — certificates, issue of, 925, 981.
 — coinage, Austria, 978.
 — United States, 554, 982.
 — Chevalier on, 865.
 — Jevons on fall of, 866.
 — of Mexico, 978.
 — price of, 1862-1863, 578.
 — premium on, 71, 77, 153, 233, 315, 395, 469, 578, 610, 745, 843, 937.
 — proceedings in Congress, 762.
 — product of the world, 1, 409, 865.
 — of United States, 553, 802.
 — surplus, sales of, 764.
 — tax on sales of, 76.
- Golden parallels, the, 877.
 Gouge, W. M., death of, 242.
 Great Britain and U. S., comparative credit, 278.
 — banks of, 459.
 — decisions in, 736.
 — gold product of, 7.
 — new companies in, 263, 309.
 — paper circulation of, 308.
 — population and debt of, 293.
 — revenue of, 609.
 — rail-roads in, 565.
 — taxes of, 293.
- Greece, National Bank of, 233.
- Haeck, M. T., plan for a So-**
 ciety of Credit, 379.
- Hague *vs.* Powers, case of, 112.
 Hamburg, rates of bills on, 246, 325, 406, 502, 600, 610, 1005.
- Holland, banking in, 381.
 — rail-roads in, 565.
- Hope & Co., Amsterdam, letter to, 95.
 Hudson, savings bank of, 852.
- Idaho, gold product of, 3.**
 Illinois, banks of, 27, 507.

- Illinois, banking decisions in, 333, 529.**
 — usury decisions, 794.
- Imperial Bank of Austria, 309.**
- Indiana, banks of, 28, 507.**
 — banking decisions in, 334, 532.
 — bonds, quoted, 71, 86, 154, 160, 234, 247, 314, 326, 394, 407, 468, 501, 513, 599, 611, 679, 759, 846, 857, 928, 936, 1007.
 — usury decisions, 795, 948.
- Insurance companies in England, new, 668.**
- Interest, regulated by bullion, 371.**
- Interest, (rate of,) new rule to control, 369, 371.**
 — laws of Maine, 954.
 — of New-Jersey, 946.
 — of Missouri, 947.
 — of Indiana, 948.
 — of Minnesota, 949.
- Internal revenue decisions, 74, 194, 227, 452, 779, 956.**
 — stamp duties, 780.
- Iowa, banks of, 28, 507.**
 — county bonds, 425.
 — decisions in, 548.
- Ireland, banks of, 991.**
- Italy, rail-roads in, 565.**
- January, 1863, review of, 602.**
 — 1864, review of, 679.
- Jay, John, circular letter on the finances, 356.**
- Jersey City, new loan, 769.**
- Jevons on fall in gold, 865.**
- Johnson, A. B., on the currency, 687.**
- Jones, Loyd & Co., bankers, dissolution of, 951.**
- July, 1863, review of, 159, 607.**
- June, 1863, review of, 606.**
- Kansas, banks of, 29, 507.**
- Kentucky, banks of, 29, 507.**
 — banking decisions in, 336, 638.
 — bonds of, quoted, 86, 160, 234, 247, 326, 407, 501, 599, 611, 679, 759, 846, 928, 1007.
 — Southern Bank of, robbed, 391.
- Ketchum, Jr., H., on usury laws, 161.**
- Kingston, savings bank of, 852.**
- Lake Superior, minerals of, 975.**
- Law, John, theory of banking, 369.**
- Legal Miscellany:**
 Bank note redemption in silver, 181.
 Banks and banking, 32, 54, 329, 521, 633, 697, 794, 946.
- Legal Miscellany:**
 Bills of exchange, 521—548, 633—664, 697—736.
 Constitutional law, 60, 112.
 Express companies, 806.
 Forgery, U. S. notes, 207.
 Legal tender U. S. notes, 112, 345.
 — of silver, 181.
 Notaries public, 333, 334, 521—548, 633—664, 697—736, 770—772.
 Supreme Court U. S., decisions, 33, 54, 60, 343, 725, 799.
 Rail-road county bonds, 425.
 Redemption in silver, 181.
 Repudiation in Miss., 100.
 Taxation of bonds U. S., 33, 54.
 — of bank stocks, 54.
 — of U. S. bonds, 54, 60.
 United States notes, forgery of, 207.
 Usury, 521, 633, 697, 794.
- Legal tender, Supreme Court, 112.**
 — in Missouri, 181.
 — N. Y. Court of Appeals, 345.
- Loan act, March, 1864, 767.**
- Loan, Albany County, 768.**
 — Erie County, N. Y., 769.
 — Essex County, N. J., 669.
 — Jersey City, 769.
 — Michigan war, 769.
 — N. Y. County, 762, 942.
 — French, 808, 936.
- Lockport, savings bank of, 852.**
- London, foreign bills at, 669.**
 — banking house, 951.
 — money market of, 88, 248, 669, 760, 848, 992, 1008.
 — stringency in, 470.
 — new joint-stock banks of, 169, 260, 310, 459.
 — rates of bills on, 248, 325, 406, 502, 600, 610, 1006.
 — commercial enterprises of, 1862, 263, 668.
- Lord Liverpool and Bank of England, 367.**
- Louisiana, banks of, 402, 506.**
 — bonds of, 86, 160, 247, 326, 407, 501, 599, 679, 759, 848, 928, 1007.
 — decisions in, 636.
 — finances of, 197.
- Loyd & Co., Jones, bankers, 951.**
- MacLeod, theory and practice of banking, 365.**
- Madrid, Bank of, 311.**
- Maine, banks of, 11, 506.**
 — banking decisions of, 638.
 — new usury law of, 945.
 — savings banks of, 587
 — new loan for, 942.

- Malacca, gold product of, 7.
 Malden, Bank robbery at, 586.
 Manhattan Bank, act to indemnify, 178.
 March, 1863, review of, 603.
 — 1864, review of, 844.
 Marshall, (Chief Justice,) opinion on taxation, 86.
- Maryland, banks of, 26, 506.
 — banking decisions in, 336, 642.
 — new banks in. (See *Bank Items*)
 — vs. Brown, case of, 66.
 — vs. McCulloch, case of, 33.
 Martin, J. G., annual report on stocks, 687.
 Massachusetts, banks of, 13, 506.
 — banking decisions of, 643.
 — comparative circulation of, 320.
 — savings banks of, 570.
 — vs. Rhode Island, case of, 63.
 — vs. Thurlow, case of, 64.
 May, 1863, review of, 86, 153, 606.
 — 1864, review of, 998.
 McCulloch vs. State of Maryland, 33.
 McCulloch, H., address of, 72, 444.
 — on national banks, 8, 202, 231, 617, 629, 637.
- McNutt on repudiation, 95.
 Memoirs of remarkable misers, 298.
 Mexico, gold and silver product, 1, 7, 973.
 — loan for 1864, 986.
 — the present and future of, 437.
 — rail-roads in, 565.
 — counterfeit coins from, 480.
- Michigan, banks of, 30, 507.
 — banking decisions in, 337, 647.
 — new banks of. (See *Bank Items*.)
 — new loan of, 195, 769.
- Mill, J. S., political economy, 786.
 — on usury laws, 790.
- Minnesota, banks of, 31, 507.
 — banking decisions of, 949.
 — new banks of. (See *Bank Items*.)
 — usury laws of, 949.
- Mint, U. S., annual report of, 557.
- Mirabeau on banks, 370.
- Misers, memoirs of remarkable, 298.
- Mississippi, banks of, 507.
 — sketch of banking in, 107.
 — banking decisions in, 337, 648.
 — repudiation and banking in, 89.
- Missouri, banks of, 31, 506.
 — bonds, stolen, 476.
 — banking decisions of, 181.
 — bonds, quoted, 71, 86, 154, 160, 234, 247, 314, 326, 394, 407, 468, 501, 518, 599, 611, 679, 759, 846, 857, 928, 936, 1006.
 — new banks in. (See *Bank Items*.)
 — usury law of, 497.
- Money and capital, difference between, 740.
- Money market, notes on the, 86, 159, 246, 325, 406, 500, 597, 757, 844, 925, 1005.
 — English, annual review, 668.
 — New-York, annual review, 601.
- Mutilated bills, redemption of, 388, 993.
- National Association of Social Science, 379.**
- National bankrupt association, 481.
 — Bank of Greece, 233.
- National banks and usury laws, 161.
 — annual report on, 617.
 — articles of association, 184.
 — as depositories of U. S., 776.
 — by-laws for, 187.
 — certificates of, 186.
 — clearing-house report on, 217.
 — Comptroller on, 202, 231.
 — general regulations for, 8.
 — new, 84, 228, 316, 384, 464, 510, 746, 842, 944.
 — N. Y. legislative report on, 964.
 — notes of the, 451.
 — N. Y. public meeting, 444.
 — oath of office, 185.
 — on the formation of, 202.
 — opinion of H. McCulloch, 8.
 — of issue, plan for, 375.
 — organization certificate, 186.
 — quarterly report of, 508, 774.
 — questions and answers, 206.
 — recapitulation of, 393, 468, 509.
 — suggestions to managers of, 629.
 — tax on, 777.
- National debt, on the redemption of, 977.
- Nebraska, gold product of, 2, 553, 976.
- Nevada, gold product of, 2, 553.
 — large emigration to, 977.
- Newburgh savings bank, 852.
- New companies formed in London, 6 68.
- New books, notices of, 910.
- New-England, savings banks of, 567.
- New-Hampshire, banks of, 12, 506.
 — banking decisions in, 650.
 — new banks of. (See *Bank Items*.)
 — savings banks of, 568.
 — usury decisions in, 797.
- New-Jersey, banks of, 23, 506.
 — banking decisions in, 338, 654, 793.
 — interest laws of, 945, 950.
- New loans, 87, 767, 942.
- New-Mexico, gold products, 2, 7, 553.
- New-Orleans, banks of, 403, 508.
 — new banks of, 594.
 — coinage at, 553.
- New-Zealand, gold product of, 1.
- New-York, annual bank report, 809.
 — bank circulation of, 319, 938.

New-York, banks of, 19, 506, 980, 988.
 — canal deposit banks, 839.
 — chartered banks of, 965.
 — Comptroller, letter of, 953.
 — general bank law amended, 175.
 — debt, act to pay in gold, 179.
 — — act to pay in paper, 930.
 — decisions in, 654, 798.
 — law on trade marks, 179.
 — new bank laws, 175, 235, 985.
 — new savings banks in, 235.
 — notaries, law to limit, 179.
 — quarterly bank report, 250, 253, 938.
 — reduction of bank capital, 235.
 — savings banks of, 849.
 New-York City, banks of, 22, 110, 236,
 742, 927.
 — bank profits, 110, 258, 938.
 — — subscription to Sanitary Com-
 mission, 155.
 — — dividends, 230.
 — — taxes, 749.
 — Board of Brokers, 519.
 — Clearing House report, 217.
 — court house loan, 519.
 — comparative bank capital, 251.
 — county loan, 768, 942.
 — Fourth National Bank, 444, 860, 960.
 — foreign commerce, 502.
 — — exchange at, 246, 325, 406, 502,
 610.
 — gold exchange at, 598.
 — Health Comm'rs vs. Smith, 68.
 — money market, 86, 159, 246, 325,
 406, 500, 597, 679, 757, 844, 925,
 1005.
 — price of gold at, (see *Gold*).
 — quarterly bank report, 250.
 — specie export of, 503.
 — savings banks of, 176, 851.
 — stock market of, 71, 154, 234, 314,
 326, 406, 500, 597, 757, 844, 925,
 936, 1005.
 — taxes paid by banks of, 749.
 — tax cases of, 54.
 — weekly bank returns, 487, 927, 1006.
 — vs. Bank of Commerce, 54.
 North Carolina, banks of, 506.
 — gold product of, 2, 553.
 — bonds quoted, 71, 86, 154, 160, 234,
 247, 314, 326, 394, 407, 468, 501,
 518, 599, 611, 679, 759, 846, 936.
 — decisions in, 664.
 Norway, gold product of, 7.
 — rail-roads of, 565.
 Notaries public, law of, 333, 334, 521,
 633, 697, 770, 772, 800.
 Notes on money market, 86, 159, 246,
 325, 406, 500, 597, 679,
 757, 844, 925, 1005.

Notices of new works on banking, 910.
 November, 1863, review of, 608.
October, 1863, review of, 608.
 Ohio, banks of, 31, 255, 506.
 — banking decisions in, 338, 697, 798.
 — bonds of, quoted, 86, 160, 247, 326,
 407, 501, 599, 679, 759, 846, 928, 936.
 — finances of, 198.
 Oregon, gold product of, 2, 413, 553.
 Oswego, savings bank of, 852.
 Our credit abroad, 681.
Paris, Bourse of, 478.
 — rate of exchange on, 246, 325, 406,
 502, 600, 610, 1006.
 Peekskill savings bank, 852.
 Pennsylvania, banks of, 22, 506.
 — banking decisions in, 340, 701, 799.
 — bonds of, 86, 160, 247, 326, 407,
 501, 599, 679, 759, 846, 928, 1006.
 — bank circulation of, 239.
 Peru, gold product of, 7.
 — decimal system in, 440.
 Philadelphia, banks of, 23, 240, 489, 744.
 — bank dividends, 485, 1002.
 — export of flour, 333.
 — finances of, 200.
 — mint, coinage of, 553.
 — new banks of. (See *Bank Items*.)
 Piedmont, gold product of, 7.
 Pittsburgh, city debt of, 199.
 Planters' Bank of Miss., history of, 90.
 Political Economy, by Mill, 786.
 Portugal, rail-roads of, 565.
 Private bankers, 85, 158, 245, 324, 405,
 499, 596, 678, 756, 840, 924, 1004.
 Promissory notes, law of, 521, 633, 697.
 — stamps on, 224, 784.
 Presidents and cashiers, changes of, 70.
 — curious names of, 878.
 Providence, banks of, 47, 321.
 — Bank vs. Billings, case of, 60.
 Prussia, rail-roads of, 565.
**Quarterly Reports of Nation-
 al Banks, 462, 774.**
 Quicksilver, rise in, 480.
Rail-roads of U. S., 564.
 — of world, 565.
 Rail-road earnings, 1863, 327.
 — county bonds, 425.
 — shares, quoted, 71, 86, 154, 160, 234,
 248, 314, 327, 407, 468, 501, 518,
 599, 611, 680, 759, 846, 928, 936.
 Redding, Memoirs of remarkable misers,
 298.
 Repudiation in Mississippi, 89.
 Revolution, finances of the, 356.

- Rhode Island, banks of, 16, 500.
 — new banks of, 491.
 — savings banks of, 576.
 — vs. Massachusetts, case of, 63.
 Robinson, Lucius, letter on bank taxation, 953.
 Rochester, New-York, savings banks of, 852.
 Rome, New-York, savings bank, 852.
 Rothschild, the house of, 389.
 Ruggles, S. B., Report to Statistical Congress, 881.
 Russia, gold product of, 1, 7.
 — rail-roads of, 565.
- San Francisco**, gold exports of, 4.
 — coinage of, 553, 805.
 Savings banks of Maine, 567.
 — New-Hampshire, 568.
 — Vermont, 569.
 — Massachusetts, 570.
 — Rhode Island, 576.
 — Connecticut, 574.
 — New-York, 235, 849.
 — annual report, 853.
 — New-York, law, 1863, 176.
 — United States tax on, 227.
 Saxony, gold product of, 7.
 Schenectady savings bank, 852.
 Scotland, Bank of, 373.
 — banks of, 989.
 September, 1863, review of, 608.
 Seven-thirty loan, redemption of, 10.
 Seymour, Gov., message on State interest, 929.
 Sherman, Henry, Governmental History of United States, 856, 864.
 Silver, as a legal tender, 181.
 — glut of, in Canada, 482.
 — production of, 1, 409, 865.
 — coins, counterfeit, 480.
 — coinage, U. S., 1789-1863, 554.
 — drain of, to the East, 868.
 — fluctuations in, 1848-1863, 870.
 — tax on sales of, 76.
 Societe Generale du Credit Mobilier, 137.
 — of the Union of Credit, 379.
 South America, gold product of, 1.
 South Carolina, banks of, 506.
 — gold product of, 2, 553.
 — new banking decisions, 341, 705.
 Southern Bank of Kentucky, 391.
 Spaulding, E. G., letter on finances, 899.
 Spain, gold product of, 7.
 — rail-roads of, 565.
 — usury laws in, 950.
 Stamp duties on notes and bills, 223.
 Stansfeld, Homer, plan of a bank, 375.
 State revenue, exempt from taxation, 194.
 Stearns on the currency, 687.
- Stock market, N. Y., 71, 154, 234, 314, 394, 468, 518, 611, 936.
 Stocks, weekly quotations of, 88, 160, 247, 326, 407, 501, 599, 679, 759, 846, 923, 1005.
 Stockholders in banks, law to enforce liability of, 176.
 Stockton & Stokes vs. Searight, case of, 64.
 Stolen bonds, United States, decision, 476.
 Suggestions to national banks, 629.
 Sumatra, gold product of, 7.
 Supreme Court U. S., decisions of, 33, 54, 60, 343, 725, 799.
 Sweden, rail-roads of, 565.
 Switzerland, rail-roads of, 565.
 Syracuse savings banks, 862.
- Taxation of banks**, 231, 441, 452, 777, 953.
 — of government bonds, 33, 60.
 — of notes and bills, 223.
 Ten-forty loan of \$200,000,000, 767.
 Tennessee, banks of, 506.
 — banking decisions in, 341, 706.
 — gold product of, 2, 553.
 — bonds, quoted, 71, 86, 154, 160, 234, 247, 314, 326, 394, 407, 468, 501, 518, 599, 611, 679, 759, 846, 857, 928, 936, 1006.
 — quotations of bank notes of, 404.
 Texas, recent decisions in, 342.
 Thornton, Mr., and the Bank of England, 372.
 Troy savings banks, 852.
 Trust companies, U. S. tax on, 227.
- Union Bank, N. Y.**, fraud on, 486.
 — of Mississippi, history of, 92.
 — of Florida, history of, 104.
 United States, annual report of banks, 506.
 — annual report of Mint, 557.
 — area, population of, 566.
 — area of new States, 295.
 — bonds, taxation of, 33, 60.
 — — quoted, 71, 86, 154, 160, 518, 599, 611, 679, 840, 927, 1005.
 — breadstuffs, export of, 333.
 — coinage of, 553.
 — credit of, abroad, 681.
 — debt and resources of, 265, 845, 881.
 — debt, statement of, 159, 266, 577, 940.
 — debt of each, 566.
 — demand notes of, 273.
 — gold certificates of, 981.
 — gold product of, 1, 409, 553, 802.
 — finances, by E. G. Spaulding, 899.
 — grants to rail-roads, 199.
 — internal revenue decisions, 74, 194, 781.

United States, mechanical and manufacturing products of, 247.
 — National Banks. (See *Nat. Banks.*)
 — new coins of, 979.
 — notes, N. Y. Court of Appeals, 345.
 — notes, counterfeits, 171, 207, 943.
 — notes, redemption of, 387, 993.
 — notes, legal tender, 112, 345.
 — new mining regions of, 558.
 — paper circulation of, 308.
 — rail-roads of, 564.
 — revenue and expenditure of, 269.
 — resources of, 881.
 — Sanitary Commission and banks, 155.
 — seven-thirty bonds, 476, 940.
 — Supreme Court decisions, 33, 725.
 — taxation of banks, 74, 441, 452, 777, 953.
 — ten-forty loan, 767.
 — Treasury decisions, 776.
 — *vs. Gratiot*, case of, 63.
 Usury laws and National Banks, 161.
 — decisions on, 520, 633, 705, 794.
 — in France and Holland, 166, 374.
 — in Hamburg, 166.
 — in Spain, 950.
 — by J. S. Mill, 790.
 Utah, gold product of, 2, 553.
 Utica, savings bank, 852.
 Vermont, banks of, 13, 506.

Vermont, decisions in, 714, 799.
 — savings banks, 569.
 Vienna, Bank of, 168.
 — taxation in, 374.
 Virginia, banks of, 26, 506.
 — gold product of, 2, 553.
 — bonds, quoted, 71, 86, 154, 160, 234, 247, 314, 326, 394, 407, 468, 501, 518, 599, 611, 679, 759, 846, 857, 928, 936, 1006.
 — finances of, 197.
 — decisions in, 722.
 Weston *vs.* City of Charleston, 62.
 Westover Bridge *vs.* Brattleboro, 67.
 West Virginia, banks of, 271.
 West Indies, rail-roads of, 565.
 Wheat, exports of from U. S., 1847, 1863, 383.
 Wisconsin, banks of, 32, 507.
 — banking decisions in, 343, 723.
 Worcester, S. A. *vs.* State of Geo., 68.
 — Clearing House of, 474.
 World, gold product of the, 1, 409, 865.
 — rail-roads of the, 565.
 Year 1863, financial history of, 505, 601.
 — foreign review of, 665.
 — price of gold in, 395, 578.

BANKING DECISIONS REPORTED IN THIS VOLUME.

Cases with a star (*) were decided before the Supreme Court of the U. S.

*Bank of Alexandria *vs.* Swann, 782.
 * — *vs.* Page, 727.
 * — *vs.* Yeaton, 729.
 * — of Augusta *vs.* Earle, 344.
 — of Brattleboro *vs.* Shedd, 715.
 — of Baltimore, Chew *vs.*, 837.
 — of Columbia *vs.* Lawrence, 782.
 — of Commerce, Balt., Reese *vs.*, 337.
 * — of Commerce, N. Y., *vs.* City N. Y., 54.
 * — of Commonwealth *vs.* City of N. Y., 59.
 * — of Commonwealth, Ky., *vs.* Wister, 343.
 — of Delaware Co. *vs.* Broomhall, 340.
 — of Fulton, Johnson *vs.*, 528.
 — of Knoxville, Neiffer *vs.*, 341.
 — of Kentucky, Sanford *vs.*, 336.
 * — *vs.* Wister, 726.

Bank of Louisiana *vs.* Satterfield, 637.
 — of Louisiana *vs.* Ban Bibber, 638.
 * — of Metropolis *vs.* N. E. Bank, 343.
 — of Middlebury *vs.* Bingham, 717.
 — of Montpelier *vs.* Joyner, 718.
 — of Newberry *vs.* Rand, 652.
 — of N. America, Wheeler *vs.*, 330.
 — of Pittsburgh *vs.* Neal, 705.
 — of Racine, Townsend *vs.*, 343.
 — of Salem *vs.* Caldwell, 532.
 — of State Ind. *vs.* Connersville, 335.
 — *vs.* Lockwood, 336.
 — of State Mo. *vs.* Boatmen's Savings, 181.
 — of Union, Golloday *vs.*, 707.
 * — of U. S. *vs.* Carneal, 732.
 * — *vs.* Dandridge, 343, 344.
 * — *vs.* Corcoran, 731.
 * — *vs.* B. State Geo., 343.

- *Bank of U. S. *vs.* Fleckner, 735.
 * — — — *vs.* Fullerton, 343.
 * — — — *vs.* Daniel, 736.
 * — — — *vs.* Hatch, 731.
 * — — — Lyman *vs.*, 725.
 * — — — *vs.* Mills, 733.
 * — — — *vs.* Osborn, 65, 348.
 * — — — *vs.* Smith, 733.
 * — — — *vs.* Tyler, 737.
 * — — — *vs.* U. S., 726.
 * — — — *vs.* Williams, 731.
 * — — of Washington *vs.* Triplett, 343, 725.
 Bland *vs.* Adams Express Co., 806.
 Boatmen's Savings Inst. *vs.* B. S. Mo. 181.
 Bridgeport City Bank *vs.* Welch, 525.
 Brighton Market Bk. *vs.* Philbrick, 652,
 653.
 *City of Charleston, Weston *vs.*, 62.
 City Savings Bank, Boyd *vs.*, 722.
 Delaware Bank *vs.* Jarvis, 658.
 *Dobbins *vs.* Erie County, 69.
 Erie County, Pa., Dobbins *vs.*, 69.
 Farmers' Bank, Bridgeport, *vs.* Vail, 657.
 — Md., Weems *vs.*, 642.
 Frankfort Bank, Farrington *vs.*, 661.
 *Georgia (State of) *vs.* Worcester, 68.
 Grafton Bank *vs.* Cox, 644.
 *Gratiot *vs.* United States, 63.
 Hagerstown Bank *vs.* Loudon, 704.
 Hague *vs.* Powers, 112.
 Hides and Light, (forg'y U. S. notes,) 207.
 Iron City Bank *vs.* City of Pittsburgh, 341.
 Lee County, Iowa, Thompson *vs.*, 425.
 Litchfield Bank, Conn., *vs.* Peck, 331.
 — Church *vs.*, 331.
 *McCulloh *vs.* State of Md., 33-56.
 Marine Bank, N. Y. *vs.* Clements, 655.
 *Maryland, Brown *vs.* State of, 66.
 *Massachusetts *vs.* Rhode Island, 63.
 * — Thurlow *vs.*, 64.
 *Mechanics' Bank, Alex., Miner *vs.*, 343.
 *Mechanics' Bank *vs.* Seaton, 344.
 — *vs.* Townsend, 659.
 Mechanics' Savings Bank, Cox *vs.*, 529.
 Merchants' Bank *vs.* Allen, 760.
 Metropolitan Bank *vs.* Godfrey, 333.
 — *vs.* Van Dyck, 345.
 *New-York City, Bank of Commerce *vs.*,
 54.
 * — Smith *vs.* Health Comm'rs of, 68.
 Niagara Bank *vs.* Fairman, 663.
 Passumpic Bank *vs.* Goss, 721.
 People's Savings Bk, Ct., Eaves *vs.*, 330.
 Planters' Bank, Tenn., *vs.* Douglass, 708.
 *Providence Bank *vs.* Billings, 60.
 Rhode Island *vs.* Massachusetts, 63.
 Savings Bank, Ky., *vs.* Benton, 336.
 Shoe and Leather Bank, N. Y., *vs.* Van
 Dyck, 345.
 Southwark Bank *vs.* Gross, 705.
 Southern Bank *vs.* Mechanics' Bank, Ga.,
 332, 528.
 — *vs.* McElroy, 636.
 — *vs.* Williams, 332.
 Springfield Bank, Alexander *vs.*, 634.
 State Bank Ind., Mix *vs.*, 337.
 — — S. C., Fogarties *vs.*, 706.
 State of Maryland *vs.* McCulloh, 343.
 State of Texas *vs.* Mills, 342.
 State of Texas *vs.* Williams, 342.
 State Bank Ohio, Vannatta *vs.*, 339.
 State of Ohio, Johnson, *vs.*, 339.
 State of South Carolina *vs.* Banks, 341.
 *Stockton & Stokes, Searight *vs.*, 64.
 Thames Bank, Rose *vs.*, 546.
 Tuskegee Ins. Co., Wray *vs.*, 329.
 *Union Bank *vs.* Hyde, 730, 734.
 *United States *vs.* Gratiot, 63.
 Washington Bank *vs.* Jerome, 647.
 *Weston *vs.* City of Charleston, 62.
 *Westover Bridge Co. *vs.* Brattleboro, 67.
 *Worcester *vs.* State of Georgia, 68.

 ENGRAVING IN THIS VOLUME.

Banking House of the First National Bank of Washington, and of Messrs. Jay
 Cooke & Co., (*frontispiece*) 0979

frontispiece facing page 929.



THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIII. NEW SERIES.

JULY, 1863.

No. 1.

THE GOLD PRODUCT OF THE WORLD.

FROM reliable data it appears that the production of gold and silver throughout the world has quadrupled since the first discovery of gold in California, (1848-'9.) The production annually, in the years 1846-1848, was estimated at sixty-one millions of dollars, of which Russia and Mexico were the principal sources. Now the product is estimated at over two hundred and seventy millions; the amount produced in each country in the different periods being estimated as follows:

	Year 1846.	Year 1863.
California,.....	.....	\$ 70,000,000
Other portions of the United States,.....	\$ 1,800,000	80,000,000
British Columbia,.....	.....	6,000,000
Mexico,.....	18,500,000	25,000,000
South America,.....	18,000,000	13,000,000
Total, North and South America,.....	\$ 32,800,000	\$ 144,000,000
Russia,.....	18,000,000	22,000,000
Other parts of Europe,.....	6,600,000	6,800,000
Asia and Africa,.....	4,800,000	5,775,000
Australia,.....	.....	75,000,000
New-Zealand and British Colonies,.....	.....	12,000,000
All other countries,.....	.....	6,000,000
Totals, 1846 and 1863,.....	\$ 62,000,000	\$ 271,575,000

The old States of the Union have furnished domestic gold to the extent of.....	\$19,214,635
And silver,	41,888
	<hr/>
	\$19,256,523

Up to June 30, 1862, viz. :

North Carolina,.....	\$9,113,994	Alabama,.....	\$198,231
Georgia,.....	6,903,128	Tennessee,.....	81,407
Virginia, (with silver.).....	1,660,693		<hr/>
South Carolina,.....	1,852,970	A total of.....	\$19,256,523

The new territories have furnished, up to the same time, within a few years, \$535,291,368 in gold, and \$5,184,573 in silver, a total of \$540,475,941, from the following States :

California,.....	\$528,153,890	All others,.....	\$190,319
Colorado,.....	4,753,050		<hr/>
Oregon,.....	963,458		\$535,373,591
Nevada,.....	1,127,254	Gold parted from silver, }	5,102,350
Utah,.....	80,067	and silver from gold, }	
Arizona,.....	47,222		<hr/>
New Mexico,.....	56,929		\$540,475,941
Nebraska,.....	1,402		

The total number of acres contained in these Western territories, including California and Oregon, is 905,694,880
Of which have been sold, 54,199,676

Leaving, unsold,..... 851,495,204

Acres, to be disposed of hereafter, either in fee or on lease, by the United States.

The importance of this vast territory cannot be over-estimated, as a gold and silver producing region, and in view of the existing debt of the country, and of the necessity of establishing a sinking fund for the extinction of this debt, and the establishment of a more thorough system of schools for the masses.

Nevada, one of the smallest of the Pacific slope, is thirty per cent. larger than Virginia, which is the largest of the States east of the Mississippi. Oregon, ninety-five thousand square miles, would make two such States as New-York or Pennsylvania.

Colorado, with her 104,000 square miles, would make two such States as Wisconsin, or three of Indiana—product of gold estimated at five millions.

Utah, where gold has been known for years, and hoarded by the Mormons, has 106,000 square miles, equal in extent to Kentucky, Indiana and Maine combined.

New-Mexico, with an area of 121,000 square miles, is equal in extent to three such States as Ohio.

Arizona, still larger, having 126,000 square miles, covers an area double that of all the New-England States combined.

Dakotah, yet larger, having 148,000 square miles, would make six such

States as South Carolina, and has now a more loyal spirit within it than six of the latter put together.

California was, in the last census report, stated to have 188,000 square miles of territory, but recent investigations show that her limits are actually 158,687 square miles; and with this reduced limit, she is equal to four of Tennessee.

Idaho, the recent creation of the thirty-seventh Congress, (made up from the recent territories of Washington and Nebraska,) is the largest of the whole, having 326,000 square miles, which would make seven such States as New-York; and the product of gold here in the year 1863 is estimated at ten or twelve millions.

A careful scrutiny of the whole subject, as to sources of supply of the precious metals at this time, serves to show that North and South America produce about \$96,350,000 in gold and \$47,650,000 in silver; a total of \$144,000,000.

Australia, Russia and other portions of the world produce annually \$108,230,000 in gold, and \$19,345,000 in silver; a total of \$127,575,000. Making the annual product throughout the world (Japan and few other sources of which we have no details excepted) at this time to be—

In gold, (75.34 per cent.,)	\$204,580,000
In silver, (24.66 per cent.,).....	66,995,000
	<hr/>
Total year 1863,	\$271,575,000
Whereas the total annual supply in the year 1846, estimated at.....	62,000,000
	<hr/>
The additional supply in 1863 is.....	\$209,575,000

Our preceding table shows the estimated production of gold throughout the world in the years 1846 and 1863. The former is taken from the eighth edition of the *Encyclopedia Britannica*, (article *Precious Metals*.) The estimate for the current year is based upon the best information we can obtain at present. We have put down the production of California at seventy millions of dollars, which, by some persons, is considered too large an estimate. The shipments, it is true, for the past three years, have averaged only forty-two millions annually, but it is known that the export has reached fifty-seven millions in one year, (1853,) and there is no reason to suppose that the production is less than at that time. The opinion of California bankers and merchants lead to the conviction, that the amount retained in the State, added to that exported in private hands, without being reported at the custom house, will swell the production to 25 or 28 per cent. more than the official export.

Thus, the export officially reported for ten years, 1853-1862, both inclusive, was.....	\$470,666,000
Add retained in the country, and exported in private hands,	131,786,000
	<hr/>

Total product, ten years,..... \$602,452,000

Or an annual average of over sixty millions of dollars.

STATISTICS OF COINAGE AND SHIPMENTS OF GOLD AT SAN FRANCISCO.

Period.	Total Value Minted.	Value Shipped.
1849,.....	....	\$ 4,921,250
1850,.....	....	27,678,846
1851,.....	....	45,532,095
1852,.....	....	46,586,134
1853,.....	....	57,331,024
1854,*.....	\$ 9,731,574	51,828,655
1855,.....	20,957,678	44,640,090
1856,.....	28,315,533	51,142,268
1857,.....	12,490,000	49,340,187
1858,.....	19,276,096	43,897,159
1859,.....	13,906,272	47,664,299
1860,.....	11,889,000	42,803,845
1861,.....	12,421,000	40,639,090
1862,.....	15,545,000	42,380,809
1862,†.....	9,830,960	....
Total value,	\$ 154,868,118	\$ 595,432,751

The shipments are for calendar years.

The amount of gold exported from Australia during the twelve years, 1851-1862, was officially reported at 25,963,223 ounces, which, at \$19 per ounce, (£3 17 10½ being the British mint value,) amounts to the sum of \$493,301,237, viz.:

Year.	Ounces.	Value.	Year.	Ounces.	Value.
1851,.....	145,146	\$ 2,757,774	1858,.....	2,536,983	\$ 48,202,677
1852,.....	1,974,975	37,524,525	1859,.....	2,280,525	43,329,975
1853,.....	2,497,728	47,456,832	1860,.....	2,130,755	40,484,345
1854,.....	2,144,700	40,749,300	1861,.....	2,072,360	39,374,840
1855,.....	2,576,745	48,958,155	1862,.....	2,019,840	38,376,960
1856,.....	3,003,811	57,072,409			
1857,.....	2,579,655	49,013,445	Total 12 yrs.,	25,963,223	\$ 493,301,237

Idaho.—An editorial article in the *Nebraska Republican*, published at Omaha City, April 24, 1863, says, that Gallatin City is situated at the junction of the Three Forks of the Missouri River, in the midst of a good agricultural country—well supplied with pine and cotton-wood timber. It is at the head of navigation on the tributaries of the Missouri, and is about 250 miles (by river) from Fort Benton. The land route from Fort Benton is only about 125 miles. This city, from its location and advantages of navigation, is destined to become the supply point for the rich mining region of the head-waters of the Missouri, which embrace a district of country, so far as already prospected, of about 150 miles north and south, by about 160 miles east and west. This place was first laid out in February last, and 60 buildings had been constructed since. It is thought by the proprietors that as it is likely to be the centre of population for the new territory of Idaho, it will probably be selected as the capital.

The portage or land travel, between the foot of the rapids on the Missouri River, to a point above the falls, where navigation by light-draught

* To June 30.

† To December, 1862, six months.

steamers may be resumed, is only about 12 miles by a good wagon road. From the last named point to Gallatin City, (only 120 miles from Ban-nach City,) goods may be shipped by water as soon as arrangements, now in progress for putting a small steamer in the trade, shall be perfected.

There can be no question that the mines above spoken of are among the richest, if not *the* richest on this continent. Their extent, when fully developed, must embrace the entire region from a point near the South Pass to the north line of Washington Territory, and a belt of country along the eastern slope of the Rocky Mountain range at least 200 miles in breadth. The distance from Omaha to these mines is certainly not more than 1,100 miles, and the route is practicable for emigrant trains at all seasons.

The gold and silver mines of California have without doubt increased at least ten millions annually since 1855-1860, making the product at present about \$70,000,000. The other gold producing territories, enumerated on page 905 of our May number, and comprising over twelve hundred thousand square miles, or eight hundred millions acres, may be said to produce at present at the rate of thirty millions annually. Mexico, it is reliably stated, produces twenty-three millions of silver annually, which is more than any other country now yields, and about ten per cent. in gold. The States of South America produce about as much as in the years 1840-1850.

We come now to consider the supply of gold and silver in foreign countries. Russia had been, prior to 1849, the principal source of gold, and Mexico that of silver. Since then other and large sources of supply have come to light. These are—

I. Australia, with an annual supply of \$75,000,000.	}	12,000,000.
II. New-Zealand,		
III. Nova Scotia,		
IV. British Columbia,		

The production of gold in Russia has increased from an annual supply of \$17,911,000 to about \$22,000,000. It is known that five British colonies are producing largely in gold and silver. New South Wales, New Zealand, Van Diemen's Land, and other portions of Australia, are also undergoing an exploration under favorable auspices. These new examinations and surveys will be productive of good in various ways, even if they result in no further developments in the precious metals. In the January number of the *Edinburgh Review* we find an elaborate article on the subject, (reprinted in the June number of the *BANKERS' MAGAZINE*, pp. 953-979,) to which the reader is referred. The information conveyed there is scarcely less surprising than that gleaned from recent facts reported to the government of the United States, as contained in the May number of this work. The *Edinburgh Review* says, with truth:

"The series of gold discoveries which commenced with 1847 has, within these last two years, assumed gigantic proportions. Already no less than five British colonies are found to possess extensive and rich gold deposits. The Californian gold-miner has tapped reservoirs which

are now found to be spread downwards through Mexico, upwards through the great Oregon and Washington territories. The British Columbian gold-miner, great as are the attractions of British Columbia, has already crossed the Rocky Mountains, and is following the banks of the rivers which expand into the lake system of Canada. Nay, he is already on the banks of the rivers which branch, on one side, to the Arctic Ocean, on the other to the Russian settlements around Behring Strait. The backwoodsman, advancing from the east, is met by legions of gold-miners coming from the west. The vast forests which seemed to await his more slow axe, are felled for the hut and camp-fire of the gold-miner. The trapper, already driven from the shores of the Pacific, is again retiring to more quiet regions. The wonderful changes of the North Pole are repeated at the South. As the American gold-miner is advancing on eternal snows, so already the Australasian gold-miner is exploring the bounds of the great Antarctic Ocean. Armies of gold-miners are pouring into New-Zealand. The gold-fields of New South Wales and Victoria are spreading downwards into Van Diemen's Land, upwards towards the new colony of Queensland. Explorers are discovering auriferous quartz reefs in the heart of Australia. How all this will affect our Atlantic world, is a question which concerns us most deeply."

The vast accumulations of gold of the last fourteen years enure largely to the benefit of the United States and Great Britain, by giving an impulse to commerce and to manufactures. Remote nations are indirectly benefited, because the course of trade is such that gold will flow to those countries where labor is cheapest, and where the bullion and coin are the most valued, or realize the largest results. This is fully demonstrated in the fact, that notwithstanding the additional accumulations of the precious metals within the past fourteen years, amounting to over one thousand millions of dollars, there is really but little more on hand in the United States and in Western Europe than in 1850-1853. In the year 1851, the Bank of France held 486 millions of francs in silver, and 82 millions in gold; whereas now, after a period of twelve years, it holds 394 millions in both metals.

In the year 1852, the Bank of England held £22,000,000 in bullion and coin, which was, in fact, for the country at large—the joint-stock banks, country banks and private bankers maintaining but small specie reserves. This year the bullion and coin of the Bank of England ranges from 14½ to 15½ millions sterling, and the Scotch and Irish banks £4,270,000, from which we deduce the following comparative table:

Bank of England, 1852,.....	\$ 110,000,000	....	Year 1863,.....	\$ 75,000,000
Bank of France, "	113,000,000	....	" .....	80,000,000
Banks in United States, 1852, .	84,000,000	....	" .....	118,000,000
<hr/>				
Totals,.....	\$ 307,000,000	....		\$ 273,000,000

In our former articles on the subject, (May and June Nos.) we accounted for the absorption of the precious metals.

ESTIMATED PRODUCT OF GOLD AND SILVER IN VARIOUS COUNTRIES OF THE WORLD, IN THE YEARS 1846 AND 1868.

	YEAR 1846.			YEAR 1868.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
California.....	\$ 1,333,600	\$ 9,900	\$ 1,295,900	\$ 65,000,000	\$ 5,000,000	\$ 70,010,000
Other States of the United States.....				18,713,400	9,900,700	28,704,100
British Columbia.....				5,000,000	1,000,000	6,000,000
Mexico.....	1,248,900	17,255,200	18,534,000	2,000,000	23,000,000	25,000,000
New-Grenada.....	1,162,000	214,600	1,376,600	1,250,000	250,000	1,500,000
Peru.....	481,900	5,002,900	5,484,800	500,000	4,000,000	4,500,000
Bolivia.....	801,700	2,201,000	2,602,700	800,000	2,700,000	3,000,000
Chili.....	727,900	1,485,100	2,213,000	800,000	1,000,000	2,400,000
Brazil.....	1,299,500	10,000	1,309,500	1,500,000	1,000,000	1,600,000
Total of North and South America.....	\$ 6,507,800	\$ 26,906,100	\$ 33,813,900	\$ 96,850,000	\$ 47,650,000	\$ 144,000,000
New-Zealand and other British Colonies.....				\$ 10,000,000	\$ 2,000,000	\$ 12,000,000
Australia.....				70,000,000	5,000,000	75,000,000
Russia.....	\$ 17,072,100	\$ 889,300	\$ 17,911,800	21,000,000	1,000,000	22,000,000
Norway.....	1,800	161,700	161,700	180,000	180,000	180,000
North Germany.....	1,800	690,100	691,900	700,000	700,000	700,000
Saxony.....		991,000	991,000	1,000,000	1,000,000	1,000,000
Austria.....	1,418,800	1,418,800	2,837,100	1,100,000	1,500,000	2,600,000
Piedmont.....	89,200	87,200	136,400	80,000	40,000	120,000
Spain.....	12,500	1,187,500	1,150,000	100,000	1,300,000	1,600,000
United Kingdom.....	1,019,500	549,900	549,900	600,000	600,000	600,000
Africa.....	1,529,500	5,300	1,024,300	2,000,000	500,000	2,500,000
Borneo.....		7,900	1,587,400	1,500,000	10,000	1,510,000
Ava.....	500,000	2,800	592,800	500,000	5,000	5,000,000
Malacca.....	381,200	1,900	868,100	400,000	5,000	405,000
Sumatra.....	318,600	1,600	890,200	400,000	5,000	405,000
Anam or Tonquin.....	152,900	267,300	420,200	150,000	800,000	450,000
All other countries.....	254,900	165,000	419,400	1,000,000	5,000,000	6,000,000
Total of Europe, Africa and Asia.....	\$ 22,720,000	\$ 6,371,800	\$ 28,997,600	\$ 106,290,000	\$ 19,845,000	\$ 137,575,000
Total of North and South America.....	6,507,800	26,208,100	33,813,900	94,358,000	47,650,000	144,000,000
Grand total.....	\$ 29,227,800	\$ 32,679,600	\$ 61,915,400	\$ 204,558,000	\$ 66,965,000	\$ 271,575,000

* Diminution in supply.

THE NATIONAL BANKING LAW OF 1863.

- I. *Letter from the Comptroller of the Currency.* II. *Regulations adopted as to the establishment of Banks under the law.* III. *Payment of Five-Twenty Years Bonds.*

I. THE NATIONAL BANKING LAW—OPINION OF THE NEW COMPTROLLER.

THE following letter was intended to be private, but it is so clear in its expositions of the new national banking law, that we take pleasure in laying it before the public :

WASHINGTON, D. C., *May 11, 1863.*

Dear Sir,—From what you may recollect of the opinions I have heretofore expressed to you upon the subject of the currency, you may be surprised at my acceptance of the office of “Comptroller,” under the national banking law enacted by Congress at their last session. I therefore consider it proper to state to you briefly the reasons that prompted me to do so. A careful examination of the law referred to—made before I had the slightest idea of having any agency in putting it into practical operation—satisfied me that it created a system of banking which would gradually supersede, and, as far as circulation is regarded, ought to supersede the existing corporate banking institutions of the United States, for the following, among other reasons :

1. By this law the faith and resources of the nation are pledged for the redemption of the national currency. The notes to be furnished to the associations organized under it are made receivable for all public dues, except for duties on imports; and in case of the failure of any of the associations to redeem the notes that are to be supplied to them, the government is bound promptly to redeem them at the national treasury; so that the redemption of this national currency is not only made certain, but not a dollar of it can ever be even temporarily depreciated in value. For the first time the government has undertaken judiciously to “regulate the currency,” and to do its duty to the people, who have been virtually compelled, by national and State legislation, to regard and to use bank notes as money. By this law the government becomes responsible for the character and the redemption of the currency of which it authorizes the issue.

2. The fact that the national currency is to be received for all public dues except duties on imports, and is secured by the government itself, will give it a uniformity of value throughout the country which the notes of State institutions can never possess, and cause it to take the place of the circulation of the thousands of local banks which are now in existence, whose issues, even if there is an available security behind them, (which the people have so frequently learned, to their sorrow, is not always the fact,) can have no certain and reliable credit, except in limited localities. The national system of banking has been devised with a wisdom that reflects the highest credit upon its author, to furnish to the people of the United States a national bank note circulation without the

agency of a national bank. It is not to be a mammoth corporation, with power to increase and diminish its discounts and circulation, at the will of its managers, thus enabling a board of directors to control the business and politics of the country. It can have no concentrated political power. Nor do I see how it can be diverted from its proper and legitimate objects for partisan purposes. It will concentrate in the hands of no privileged persons a monopoly of banking. It simply authorizes, under suitable and necessary restrictions, any number of persons, not less than five in number, in any of the States or territories of the Union, to engage in the business of banking, while it prevents them from issuing a single dollar to circulate as money which is not secured by the stocks and resources of the government. It is, therefore, in my judgment, (as far as calculation is regarded,) not only a perfectly safe system of banking, but it is one that is eminently adapted to the nature of our political institutions. It secures the bill-holder beyond a contingency, protects depositors to a greater extent than they are usually protected by State legislation, offers equal facilities to all who may have the capital and the disposition to form associations under it, and promises fair, if not large, returns to their stockholders, on their investments.

3. This system of banking, if it becomes a success, which I believe it will be, will tend directly and powerfully to create and keep alive a Union sentiment among the people. The national circulation will represent the unity of the nation. It will add the power of pecuniary interest to higher considerations for the maintenance of the government, and make loyalty to the Union and the Constitution a matter of interest as well as of duty.

It is this general view of this system of national banking that has induced me to discontinue my exceedingly pleasant official connection with the Bank of the State of Indiana, one of the strongest, if not the strongest and most conservative bank in the Union, and to accept the office of Comptroller of the Currency. Believing that this view of the system will agree with yours, and that the result of the experiment will not prove it to be erroneous,

I remain, truly yours,

HUGH McCULLOCH.

To MORRIS KETCHUM, Esq., New-York.

II. GENERAL REGULATIONS.

The following has been issued by the Comptroller of the Currency :

Before circulating notes will be delivered to any bank organized under the national general banking law, the Comptroller must have satisfactory evidence, by the report of an examiner, or otherwise,

1st. That the bank is located in some city, town or village, which is easily accessible, and not in some out-of-the-way, inaccessible place, selected for the purpose of making the return of its notes difficult or expensive.

2d. That the bank is provided with a suitable banking-room or banking rooms, unconnected with any other business, and also with a vault or safe for the safe keeping of its funds.

3d. That the bank has procured such books as may be required for the transaction of a regular banking business, one of said books to be a record or minute book, in which shall have been recorded its articles of association, copies of which shall have been forwarded to this department, and in which the proceedings of the board of directors shall be entered and preserved.

4th. That the bank shall have adopted by-laws for the management of its business, approved by the Comptroller.

5th. That the amount of its capital stock required to be paid in has been so paid, and that the same remains in bank in cash, or with some safe depository subject to sight check, or has been invested in United States bonds, or in some other satisfactory manner.

6th. That the bank has in its employment competent officers for the transaction of its business; that its directors are men of fair standing, and that the bank has been organized to carry on legitimate banking.

The Comptroller will afford every aid and encouragement in his power to banks organized for the purpose of carrying into effect the spirit and intention of the law, but will discountenance and prevent, as far as practicable, all attempts to pervert the law from its proper object by establishing banks upon fictitious capital, which, by their inability to meet promptly their engagements, may, at any time, bring the system into disrepute.

III. PAYMENT OF THE FIVE-TWENTIES IN GOLD.

We are permitted to publish the following official letter from GEORGE HARRINGTON, Esq., Assistant Secretary of the Treasury. It is important to the public, as an authoritative assertion of the fact that the *principal* (as well as the interest) of the United States six per cent. bonds, payable in twenty years, but redeemable at the pleasure of the government after five years, will be paid in gold:

TREASURY DEPARTMENT, *May 26, 1863.*

Sir,—I am in receipt of your letter of the 27th ultimo, relative to the payment of six per cent. five-twenty bonds.

The decision of the Secretary relative to the redemption of the obligations of the United States is as follows:

All coupon and registered bonds forming part of the permanent loan of the United States will be redeemed in gold.

All obligations and notes forming part of the temporary loan will be paid in United States notes, unless before maturity payment in specie shall have been generally resumed.

The five-twenty sixes, being payable twenty years from date, though redeemable after five years, are considered as belonging to the permanent loan; and so are also the twenty year sixes (1881) into which the three years seven-thirties are convertible. These bonds will therefore be paid in gold. The three years seven-thirty bonds or notes are regarded as part of the temporary loan, and will be paid in United States notes, unless holders prefer conversion to payment.

Very respectfully,

GEORGE HARRINGTON, *Assist. Sec'y of the Treas.*
S. H. WALLEY, Esq., *President Revere Bank, Boston, Mass.*

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER AND CAPITAL OF EACH

JULY, 1868.

Maine.....	Page 11	Pennsylvania.....	Page 24	Iowa.....	Page 38
New-Hampshire.....	19	Delaware.....	25	Kansas.....	29
Vermont.....	18	Maryland.....	26	Kentucky.....	29
Massachusetts.....	18	District of Columbia.....	24	Michigan.....	30
Rhode-Island.....	16	Virginia.....	26	Minnesota.....	31
Connecticut.....	17	—	—	Missouri.....	30
New-York.....	19	Illinois.....	27	Ohio.....	31
New-Jersey.....	23	Indiana.....	23	Wisconsin.....	33

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.....	75,000
"	Merchants' Bank.....	Samuel H. Blake.....	M. T. Stickney.....	100,000
"	Traders' Bank.....	Walter Brown.....	Ebenezer Traak.....	75,000
"	Veazie Bank.....	Samuel Veazie.....	William J. Lord.....	150,000
Bath.....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	75,000
"	City Bank.....	Oliver Moses.....	William B. Taylor.....	150,000
"	Lincoln Bank.....	J. F. Patten.....	John Shaw.....	200,000
"	Long Reach Bank.....	D. C. Magoun.....	D. N. Magoun.....	100,000
"	Sagadahock Bank.....	William M. Reed.....	Henry Eames.....	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. Butterfield.....	50,000
*Brunswick.....	Maine Bank.....	Nathaniel T. Palmer.....	A. Brooks, Jr.....	50,000
"	Pejepscot Bank.....	William Barron.....	John Rogers.....	50,000
"	Union Bank.....	Joseph McKean.....	B. Adams.....	50,000
Bucksport.....	Bucksport Bank.....	E. Bernard.....	E. Swazey.....	75,000
*Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Damariscotta.....	Marine Bank.....	Benjamin D. Metcalf..	Edwin Flye.....	50,000
Eastport.....	Frontier Bank.....	O. S. Livermore.....	Enoch J. Noyes.....	75,000
Farmington.....	Sandy River Bank.....	F. G. Butler.....	T. F. Belcher.....	75,000
Gardiner.....	Cobboossee Contee Bk.	William Bradstreet.....	Joseph Adams.....	100,000
"	Gardiner Bank.....	Joseph Bradstreet.....	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.....	Alden Sampson.....	Justin E. Smith.....	100,000
Kennebunk.....	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield	100,000
*Lewiston.....	Lewiston Falls Bank..	A. D. Lookwood.....	Albert H. Small.....	200,000
Newcastle.....	Newcastle Bank.....	Joseph Haines.....	D. W. Chapman.....	50,000
Nor. Berwick.....	North Berwick Bank..	William Hill.....	P. Hussey.....	50,000
Old Town.....	Lumberman's Bank.....	W. H. Smith.....	E. B. Pierce.....	50,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Orono	Orono Bank	E. 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	625,000
"	Manuf. & Traders' Bk.	Rufus Horton	Edward Gould	250,000
"	Merchants' Bank	Rensselaer Cram	Charles Payson	300,000
"	Mechanics' Bank	Allen Haines	Wm. H. Stephenson	100,000
Richmond	Richmond Bank	J. C. Boynton	F. R. Theobald	75,000
Rockland	Lime Rock Bank	H. G. Berry	C. C. Chandler	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	Isaac Carver	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	George D. Smouse	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	A. Perkins	100,000
Winthrop	Bank of Winthrop	C. M. Bailey	David Stanley	75,000
<i>Total 68 Banks.</i>		<i>Circulation \$6,440,000.</i>	<i>Specie \$747,000.</i>	<i>\$7,988,000</i>

NEW-HAMPSHIRE.

*Claremont	Claremont Bank	George N. Farwell	John L. Farwell	\$ 100,000
Charlestown	Connecticut River Bk.	Hope Lathrop	George Olcott	100,000
Concord	Mechanics' Bank	Josiah Minot	Charles Minot	100,000
"	Merrimack County Bk.	Ebenezer S. Towle	Edward Sawyer	80,000
"	State Capital Bank	John V. Barron	Preston S. Smith	100,000
"	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	Samuel M. Wheeler	Calvin Hale	100,000
"	Strafford Bank	William Woodman	Asa A. Tufts	120,000
East Jaffrey	Monadnoc Bank	James Scott	Peter Upton	50,000
Epping	Pawtuckaway Bank	John H. Pearson	Charles W. Sargent	Closing.
*Exeter	Granite State Bank	Abner Merrill	N. A. Shute	125,000
Farmington	Farmington Bank	Hiram Barker	John D. Lyman	75,000
Francestown	Francestown Bank	Thomas B. Bradford	Paul H. Bixby	60,000
Hillsboro'	Valley Bank	Stephen Kendrick	J. C. Campbell	50,000
Keene	Ashuelot Bank	William Dinemoor	Thomas H. Leverett	100,000
"	Cheshire Bank	John H. Elliot	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
*" "	Merrimack River Bank	Waterman Smith	Frederick Smyth	150,000
*Milford	Souhegan Bank	H. A. Daniel	Gilbert Wadleigh	100,000
Nashua	Indian Head Bank	William D. Beason	A. McKean	120,000
"	Nashua Bank	Isaac Spalding	John M. Hunt	125,000
"	Pennichuck Bank	Aaron W. Sawyer	Harrison Hobson	100,000
New-Ipswich	New-Ipswich Bank	J. Chandler	William A. Preston	75,000
New-Market	New-Market Bank	J. S. Lawrence	S. A. Haley	80,000
Newport	Sugar River Bank	Thomas W. Gilmore	Frederick W. Lewis	50,000
Ossipee	Pine River Bank	Nathaniel Grant	William Sawyer, Jr.	50,000
Peterboro	Peterborough Bank	A. C. Cochran	Wm. G. Livingston	50,000
Pittsfield	Pittsfield Bank	James Drake	Josiah Carpenter	50,000
Portsmouth	Bk. of New-Hampshire	Peter Jenness	J. P. Bartlett	90,000
*" "	Mechanics & Traders'	Richard Jenness	James F. Shores	98,700

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Portsmouth.	Piscataqua Exch'ge Bk	William H. Y. Hackett	Samuel Lord.....	\$ 100,000
"	Rockingham Bank....	Jonathan M. Tredick.	John J. Pickering....	200,000
Rochester...	Rochester Bank.....	John McDuffie.....	Franklin McDuffie....	80,000
"	Farmers & Mechanics'	N. V. Whitehouse....	E. F. Whitehouse....	60,000
Rollinsford...	Salmon Falls Bank...	Hiram R. Roberts....	William H. Morton....	50,000
Sanborn...	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....	J. A. Stickney.....	150,000
"	Somersworth Bank....	Oliver H. Lord.....	Samuel J. Rollins....	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 \$4,200,000.	Specie \$360,000.	\$4,648,700

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..	Francis 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..	Levi Underwood.....	Richard G. Cole.....	150,000
"	Commercial Bank....	Carolus Noyes.....	Vernon P. Noyes.....	150,000
"	Farmers & Mechanics'	Torrey E. Wales.....	Charles F. Warner....	100,000
"	Merchants' Bank....	Henry P. Hickok....	S. M. Pope.....	120,000
Castleton...	Mutual Bank.....	Carlos S. Sherman...	Cyranus M. Willard...	50,000
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.....	Levi Spalding.....	Stephen Foster.....	75,000
Hyde Park...	Lamoille County Bank	Lucius H. Noyes.....	A. L. Noyes.....	50,000
Irasburg...	Bank of Orleans.....	Ira H. Allen.....	William B. Denison..	50,000
*Jamaica....	West River Bank....	James H. Phelps....	John E. Butler.....	100,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase...	Samuel B. Mattocks..	75,000
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
"	Vermont Bank.....	Edward H. Prentiss..	John A. Page.....	100,000
*Northfield..	Northfield Bank....	Perley Belknap....	George W. N. May....	75,000
Orwell.....	Farmers' Bank.....	Chauncey H. Conkey..	Henry C. Holley.....	100,000
Poultney...	Bank of Poultney....	Samuel P. Hooker...	Merritt Clark.....	100,000
Proctorsville..	Bank of Black River..	John F. Deane.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	Perley C. Jones....	Asa W. Kenney.....	50,000
*Rutland.....	Bank of Rutland.....	John B. Page.....	John B. Reynolds....	800,000
"	Rutland County Bank.	William Y. Ripley...	James Merrell.....	100,000
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..	Samuel P. Strong....	Joseph D. Atwell....	150,000
*Waterbury...	Bank of Waterbury..	Leander Hutchins...	Benjamin H. Dewey..	80,000
Wells River..	Bank of Newbury....	Robert Harvey.....	George Leslie.....	75,000
Windsor.....	Ascutey Bank.....	Hiram Harlow.....	Henry Wardner.....	50,000
Woodstock...	Woodstock Bank....	Oliver P. Chandler...	Eliakim Johnson....	100,500
Total 41 Banks.		Circulation \$5,822,000.	Specie \$199,000.	\$3,986,000

MASSACHUSETTS.

Abington....	Abington Bank.....	Barter Cobb.....	J. N. Farrar.....	\$ 150,000
*Andover...	Andover Bank.....	John Flint.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank..	Seth Hapgood.....	Alpheus Harding, Jr..	150,000
N. Attleboro'	Attleborough Bank...	E. Ira Richards....	Homer M. Daggett....	100,000
Beverly.....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett....	125,000
Blackstone...	Worcester County Bk.	Henry S. Mansfield..	Moses Farnum.....	100,000
*Brighton...	Bank of Brighton....	Samuel Phillips....	Charles C. Hutchinson	200,000
"	Brighton Market Bank	Life Baldwin.....	Abner I. Benyon.....	250,000

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Location.	Names of Bank.	President.	Cashier.	Capital.
*Cambridge..	Charles River Bank..	Charles C. Little.....	Eben Snow.....	\$ 100,000
E. Cambridge	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	150,000
N. Cambridge	Cambridge Market Bk.	Henry Potter.....	Warren Sanger.....	150,000
Cambridgept	Cambridge Bank.....	Robert Douglass.....	Lucius E. Paige.....	100,000
"	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.....	300,000
"	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.....	George Heywood.....	John M. Cheney.....	100,000
*Conway.....	Conway Bank.....	Luther Bodman, Jr....	William C. Robinson..	150,000
*Danvers.....	Village Bank.....	Daniel Richards.....	William L. Weston.....	150,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	300,000
Dorchester..	Blue Hill Bank.....	Asaph Churchill.....	E. J. Bispham.....	150,000
"	Mattapan Bank.....	Oliver Hall.....	Wm. L. Garrison, Jr..	100,000
Edgartown....	Martha's Vineyard Bk.	Daniel Fisher.....	Joseph T. Pease.....	100,000
Fairhaven....	Fairhaven Bank.....	George F. Tripp.....	Reuben Nye.....	240,000
Fall River....	Fall River Bank.....	David Anthony.....	Henry Hudson Fish...	350,000
"	Fall River Union Bk..	Nathaniel B. Borden..	D. A. Chapin.....	200,000
"	Massasoit Bank.....	Israel Buffinton.....	Leander Borden.....	200,000
"	Metacomet Bank.....	Jefferson Borden.....	Azariah S. Tripp.....	600,000
"	Pocasset Bank.....	Samuel Hathaway.....	Edward C. Hathaway..	200,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes, Jr.....	100,000
Falmouth....	Falmouth Bank.....	John Jenkins.....	George E. Clark.....	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....	Gorham P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank.....	Isaac Somes.....	Benjamin F. Somes...	300,000
*Grafton.....	Grafton Bank.....	Ezekiel B. Stoddard..	Walter T. Sutton.....	100,000
Gt. Barringt'n	Mahaiwe Bank.....	John L. Dodge.....	J. B. Prindle.....	200,000
Greenfield...	Franklin County Bank	Henry W. Cushman...	Rufus 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.....	Elbridge G. Wood.....	200,000
Hingham.....	Hingham Bank.....	David Lincoln.....	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. Storrow...	Nathaniel White.....	375,000
"	Pemberton Bank.....	Levi Sprague.....	William H. Jaquith...	100,000
Lee.....	Lee Bank.....	Harrison Garfield...	John M. Howk.....	300,000
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
"	Wareneit Bank.....	Wm. A. Richardson...	John H. Buttrick...	150,000
*Lynn.....	City Bank.....	Amos P. Tapley.....	Benjamin 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.....	Ebenezer B. Phillips..	Joseph 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...	Joseph 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.....	600,000
"	Marine Bank.....	Joseph Grinnell...	John P. Barker.....	600,000
"	Mechanics' Bank....	Thomas Mandell.....	E. Williams Hervey...	600,000

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Massachusetts.

Location.	Name of Bank.	President.	Cashier.	Capital.
New-Bedford	Merchants' Bank.	Charles R. Tucker....	P. C. Howland.....	\$ 600,000
Newton.....	Newton Bank.....	Joseph N. Bacon.....	Daniel Kingsley.....	150,000
Northampton	Holyoke Bank.....	Joel Hayden.....	William B. Hale.....	200,000
"	Northampton Bank.	Jonathan H. Butler...	James L. Warriner...	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.	Thomas F. Plunkett...	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...	Henry F. Barker.....	150,000
"	Quincy Stone Bank.	Josiah Brigham.....	John C. Randall.....	150,000
*Randolph	Randolph Bank.....	Seth Turner.....	Henry Stevens.....	150,000
Rockport....	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury....	People's Bank.....	Henry Guild.....	Charles R. Washburn.	150,000
"	Rockland Bank.....	Samuel Little.....	Charles E. Richardson	150,000
Salem.....	Asiatic Bank.....	Leonard B. Harrington	William H. Foster.....	315,000
"	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.....	William C. Endicott...	J. Hardy Towne.....	500,000
*Salisbury..	Salem Bank.....	John B. Webster.....	George D. Phippen...	187,500
Shelburne...	Powow River Bank.	E. G. Lamson.....	G. F. Bagley.....	100,000
*Springfield..	Shelburne Falls Bank.	Marvin Chapin.....	E. S. Francis.....	150,000
"	Agawam Bank.....	Philo F. Wilcox.....	Frederick S. Bailey...	300,000
"	Chicopee Bank.....	James M. Thompson...	Thomas Warner, Jr....	300,000
"	John Hancock Bank.	Horatio N. Case.....	Edmund D. Chapin...	150,000
"	Pynchon Bank.....	Henry Alexander, Jr..	Lewis Warriner.....	300,000
*" "	Springfield Bank.	Samuel M. Lane.....	Henry D. Lane.....	150,000
*Southbridge	Southbridge Bank.	S. W. Bowerman.....	C. H. Ingalls.....	100,000
South Adams	Berkshire Bank.....	Eben Sutton.....	George A. Osborne...	150,000
*S. Danvers..	Danvers Bank.....	Lewis Allen.....	Francis Baker.....	250,000
"	Warren Bank.....	T. Emerson.....	L. Eaton.....	100,000
S. Reading..	South Reading Bank.	C. M. Owen.....	D. R. Williams.....	200,000
Stockbridge..	Housatonic Bank.	Theodore Dean.....	William Brewster...	500,000
*Taunton....	Bristol County Bank.	Marcus Morton.....	Charles R. Vickery...	200,000
"	Machinists' Bank.	Lovett Morse.....	Charles J. H. Bassett.	400,000
"	Taunton Bank.....	Walter Fessenden...	Edward Ordway.....	100,000
Townsend..	Townsend Bank.....	Paul Whitin.....	Ebenezer W. Hayward	100,000
Uxbridge....	Blackstone Bank.....	Samuel B. Whitney...	J. S. Williams.....	200,000
Waltham....	Waltham Bank.....	Orrin Sage.....	William Hyde.....	350,000
*Ware.....	Hampshire Manufac.'s	J. B. Tobey.....	Thomas R. Miles.....	100,000
Wareham....	Wareham Bank.....	E. B. Gillett.....	R. Weller.....	150,000
Westfield....	Hampden Bank.....	William G. Bates.....	Henry Hooker.....	150,000
"	Westfield Bank.....	Minot Tirrell.....	John W. Loud.....	150,000
Weymouth..	Union Bk. of W. & B.	Abijah Thompson...	E. J. Jenks.....	150,000
Woburn....	Woburn Bank.....	John C. Mason.....	Henry A. Marsh.....	250,000
*Worcester..	Central Bank.....	Francis H. Kinnicutt.	John C. Ripley.....	150,000
"	Citizens' Bank.....	George W. Richardson	Nathaniel Paine.....	400,000
"	City Bank.....	H. Bliss.....	Scotto Berry.....	350,000
"	Mechanics' Bank.....	Parley Hammond....	L. W. Hammond.....	
"	National Bank.....	Isaac Davis.....	Joseph S. Farnum...	250,000
"	Quinsigamond Bank.	Stephen Salisbury...	William Cross.....	300,000
"	Worcester Bank.....	Calvin Fisher, Jr....	F. W. Plimpton.....	105,000
Wrentham..	Wrentham Bank.....	Isaiah Crowell.....	Amos Otis.....	350,000
Yarm'th Port	Barnstable Bank.....			

Total 140 Banks. Circulation \$21,000,000 Specie \$1,654,000. \$ 28,807,500

Boston, Mass.				000
8 Kilby st...	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.	William D. Forbes....	Edward A. Presbrey..	561,700
*99 " "	Bank of Metropolis..	Samuel A. Way.....	William H. Foster...	200,000
*95 " "	Bank of N. America..	William W. Kendrick	John K. Hall.....	750,000
77 " "	Bank of Republic...	David Snow.....	Charles A. Vialle....	1,000,000
*Union street	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
48 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	\$ 900,000
*Boylston "	Boylston Bank.....	Amos Cummings.....	John J. Soren.....	400,000
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
Cha'y & Bedf.	Continental Bank.....	Oliver Ditson.....	James Swan.....	300,000
16 Kilby st...	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	1,000,000
18 " "	Eliot Bank.....	John N. Turner.....	Robert L. Day.....	600,000
*28 State st..	Exchange Bank.....	George W. Thayer....	Joseph M. Marsh....	1,000,000
*S. Market st.	Faneuil Hall Bank....	Nathan Robbins.....	Edward L. Tead.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeromy Drake.....	400,000
*40 State st..	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
86 " "	Granite Bank.....	James H. Beal.....	Andrew J. Loud.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. Stoddard Blanchard	600,000
51 Congress st.	Hide and Leather Bank	Daniel Harwood.....	John S. March.....	1,000,000
*97 State st..	Howard Bank.....	Reuben E. Demmon....	George E. Hersey....	500,000
1 Mer. Exch..	Market Bank.....	Charles O. Whitmore..	Jonathan Brown, Jr..	580,000
*68 State st..	Massachusetts Bank..	John J. Dixwell.....	Henry K. Frothingham	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 st..	Merchants' Bank.....	Franklin Haven.....	John K. Fuller.....	4,000,000
160 Wash'n st	Mt. Vernon Bank.....	Carmi E. King.....	Henry W. Perkins, Jr	200,000
40 State st..	National Bank.....	Lyman Nichols.....	Charles B. Hall.....	750,000
*87 " "	New-England Bank...	Thomas Lamb.....	Seth Pettes.....	1,000,000
*18 Kilby "	North Bank.....	Charles G. Nazro.....	John B. Witherbee..	880,000
74 Franklin st	Revere Bank.....	Samuel H. Walley....	John W. Lefavour....	1,000,000
41 State "	Safety Fund Bank....	Abraham T. Lowe....	Chandler R. Ransom..	1,000,000
*20 State "	Shawmut Bank.....	William Bramhall....	Stephen G. Davis....	750,000
18 Kilby "	Shoe & Leat'r Dealers'	Caleb Stetson.....	Samuel Carr.....	1,000,000
*40 State "	State Bank.....	James McGregor.....	Charles H. Smith....	1,800,000
*60 " "	Suffolk Bank.....	J. Amory Davis.....	Edward Tyler.....	1,000,000
91 " "	Traders' Bank.....	Benjamin B. Williams	Frederick S. Davis..	600,000
*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....	William H. Brackett..	750,000
*39 " "	Webster Bank.....	William Thomas.....	Solomon Lincoln.....	1,500,000

Total 44 Banks.

Circulation \$8,124,000.

Specie \$7,900,000. \$ 88,631,700

RHODE-ISLAND.

Alton.....	Richmond Bank.....	Amos G. Nichols.....	Joseph B. Potter.....	\$ 50,000
Ashaway....	Ashaway Bank.....	Jonathan R. Wells....	Nathan 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.....	Samuel W. Church....	Martin Bennett....	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....	37,500
".....	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
Cumberland..	Cumberland Bank....	Davis Cook.....	George Cook.....	125,000
E. Greenwich.	Greenwich Bank.....	Henry Sweet.....	S. M. Knowles.....	62,500
Exeter.....	Exeter Bank.....	Henry Aldrich.....	Thomas Phillips....	35,844
Newport....	Aquidneck Bank....	Rufus B. Kinsley....	John W. Vose.....	133,600
".....	Bank of Rhode Island.	William A. Clarke....	W. M. 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'ge Bk..	Nathan Hammet.....	David W. Holloway..	60,000
".....	R. I. Union Bank....	William C. Cozzens..	John S. Coggeshall..	165,000
".....	Traders' Bank.....	Edwin Wilbur.....	Benjamin Mumford..	118,160
N. Kingstown	Narragansett Bank....	Joseph Spink.....	Nicholas N. Spink..	50,000
".....	North Kingstown Bk..	John J. Keynolds....	Pardon T. Hammond..	75,000
*S. Kingstown	Landholders' Bank...	George L. Hazard....	Thomas P. Wells.....	105,000
".....	People's Exchange Bk.	Carder Hazard.....	Attmore Robinson..	70,000
".....	Wakefield Bank.....	Sylvester Robinson..	D. M. C. Stedman...	100,000
N. Providence	New-Eng. Pacific Bk..	Joseph Metcalfe....	S. Cooke.....	135,154
* ".....	North Providence Bk.	G. L. Spencer.....	John C. Tower.....	135,000
* ".....	People's Bank.....	S. Benedict.....	Olney Arnold.....	175,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
N. Providenc.	Slater Bank.	Lewis Fairbrother.	J. O. Stark weather.	\$ 150,000
Parcoag.	Granite Bank.	D. M. Salisbury.	J. S. Cook.	60,000
Phenix.	Phenix Village Bank.	William B. Spencer.	H. D. Brown.	64,500
Scituate.	Citizens' Union Bank.	Uriah Colwell.	Albert Hubbard.	55,675
Smithfield.	Smithfield Exchange.	Elisha Smith.	William Winsor.	100,000
Slaterville.	Village Bank.	William S. Slater.	William H. Seagrave.	100,000
Warren.	Hope Bank.	G. T. Gardiner.	Thomas C. Williams.	180,000
"	Sowamset Bank.	George Lewis Cooke.	William P. Freeborn.	71,800
"	Warren Bank.	Shubel P. Child.	George W. Carr.	200,000
Warwick.	Centreville Bank.	Cyrus Harris.	Moses Fifield.	100,000
*Westerly.	Niantic Bank.	H. N. Campbell.	James M. Pendleton.	240,100
"	Phenix 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
"	Globe Bank.	Spencer Mowry.	R. P. Smith.	100,000
"	Producers' Bank.	Edward Harris.	Elijah B. Newell.	200,000
"	Railroad Bank.	Willis Cook.	R. G. Randall.	106,700
"	Smithfield Union Bank.	Ezekiel Fowler.	Elisha T. Read.	150,000
"	Woonsocket Falls Bk.		Latimer W. Ballou.	200,000

Total 50 Banks. Circulation \$2,000,000. Specie \$180,000. \$5,188,129

Providence, R. I.

31 Market sq.	American Bank.	Shubael Hutchins.	William Olney.	\$1,882,600
*Weybosset.	Arcade Bank.	Earl P. Mason.	Manton E. Hoard.	396,000
48 " "	Atlantic Bank.	Hiram Hill.	Charles M. Stone.	131,800
N. Main street	Atlas Bank.	Henry J. Angell.	Thomas H. Brownell.	100,000
Weybosset st.	Bank of America.	Zachariah Chafee.	Edward N. Davis.	195,600
*Market sq.	Bank of Commerce.	Amos D. Smith.	Joseph H. Bourn.	1,666,100
N. A. Bldg.	Bank of N. America.	Seth Padelford.	Charles 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.	246,500
41 W'stmns'r	City Bank.	Amos C. Barstow.	Amos W. Snow.	313,500
*11 Market sq.	Commercial Bank.	William Comstock.	Stephen P. Wardwell.	961,200
8 What-cheer	Continental Bank.	Rhodes B. Chapman.	Albert G. Durfee.	223,000
23 Market sq.	Eagle Bank.	William Sheldon.	Stephen S. Wardwell.	500,000
*55 W'stmns'r	Exchange Bank.	John Barstow.	Henry G. Gladding.	500,000
*56 " "	Globe Bank.	William Sprague.	Theophilus Salisbury.	900,000
56 " "	Grocers & Producers'.	Esek Tallman.	David K. Hoxsie.	153,800
154 High st.	High Street Bank.	Duty Greene.	James E. Butts.	120,000
25 Weybosset	Jackson Bank.	Alfred Anthony.	Theodore B. Talbot.	233,500
3 Canal street.	Liberty Bank.	Duty Evans.	Christopher R. Drown.	121,200
42 Weybosset	Lime Rock.	Thomas J. Hill.	John W. Angell.	228,900
24 W'stmns'r	Manufacturers' Bank.	William A. Robinson.	William S. Patten.	500,000
13 Market sq.	Marine Bank.	O. A. Washburn, Jr.	Charles H. Childs, Jr.	144,400
207 N. Main.	Mechanics & Manuf.'s.	Parley M. Mathewson.	Albert G. Stillwell.	283,900
27 S. Main st.	Mechanics' Bank.	Amasa Manton.	John A. Field.	500,000
*Westminst'r	Mercantile Bank.	Amasa Sprague.	Wilson P. Moulton.	100,000
*Merch. B. Bg.	Merchants' Bank.	Josiah Chapin.	Charles T. Robbins.	832,200
*19 Weybosset	National Bank.	George W. Hallet.	Henry C. Cranston.	500,000
*Weybosset.	Northern Bank.	William G. Pierce.	Peter H. Brown.	223,200
41 W'stmns'r	Pawtuxet Bank.	John Brown Francis.	Thomas R. Greene.	150,000
*What-cheer	Phenix Bank.	Edward Pearce.	Benjamin White.	488,000
*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.	500,000
*32 W'stmns'r	State Bank.	John P. Meriam.	Edwin A. Smith.	154,500
*4 Union Bldg	Traders' Bank.	Zachariah R. Tucker.	Edwin Knight.	200,000
10 " "	Union Bank.	James Y. Smith.	James B. Hoskins.	500,000
42 Weybosset	Westminster Bank.	Eli Aylsworth.	Sullivan Fenner.	109,600
55 W'stmns'r	Weybosset Bank.	Robert R. Stafford.	William C. Townsend.	500,000
*4 Union Bldg	What-Cheer Bank.	Henry A. Hidden.	Albert C. Greene.	160,400

Total 38 Banks. Circulation \$3,888,000. Specie \$364,000. \$15,739,400

CONNECTICUT.

Ansonia	Ansonia Bank.	D. W. Plumb.	A. J. Hine.	\$ 100,000
Bethel.	Hatters' Bank.	H. H. Baird.	William A. Judd.	60,000
Birmingham.	Manufacturers' Bank.	Edward N. Shelton.	Joseph Arnold.	800,000
*Bridgeport.	Bridgeport Bank.	Sherman Hartwell.	George Burroughs.	211,650
"	Bridgeport City Bank.	Sherwood Sterling.	R. T. Clarke.	226,170
"	Connecticut Bank.	Philo C. Calhoun.	John T. Shelton.	882,100

Location.	Name of Bank.	President.	Cashier.	Capital.
*Bridgeport...	Farmers' Bank.....	E. S. Hawley.....	William E. Seeley.....	\$ 210,000
"	Pequonnoek Bank.....	Clapp Spooner.....	William E. Higby.....	200,000
Brooklyn	Windham County Bk.	John Gallup, 2d.....	Augustus F. Fisher...	106,500
Clinton	Clinton Bank.....	John D. Leffingwell..	Alfred Hull.....	75,000
Danbury	Danbury Bank.....	Samuel Tweedy.....	Jabez Amshury.....	327,000
"	Pahquoque Bank.....	Aaron Seeley.....	William P. Seeley.....	250,800
Deep River	Deep River Bank.....	George Spencer.....	Gideon Parker.....	150,000
*E.Haddam..	Bank of New-England	George E. Goodspeed..	Thomas Gross, Jr.....	120,900
"	East Haddam Bank...	Samuel Arnold.....	Thomas C. Boardman..	66,480
Essex	Saybrook Bank.....	C. R. Doane.....	Jared E. Redfield....	88,900
Falls Village..	Iron Bank.....	Leonard Richardson..	A. C. Randall.....	200,000
Hartford	Bk. of HartfordCounty	Geo. M. Bartholomew..	Rowland Swift.....	300,000
"	Charter Oak Bank.....	Charles T. Hillyer....	J. F. Morris.....	534,600
"	City Bank of Hartford.	G. F. Davis.....	Phineas S. Riley.....	544,000
"	Connecticut River Bk.	John A. Butler.....	M. W. Graves.....	250,000
"	Etna Bank.....	Oliver G. Terry.....	A. R. Hillyer.....	514,900
"	Exchange Bank.....	A. G. Hammond.....	John R. Redfield.....	511,600
"	Farmers & Mechanics'	John C. Tracy.....	James L. Chapman....	1,104,850
"	Hartford Bank.....	Henry A. Perkins.....	James Bolter.....	1,132,800
"	Mercantile Bank.....	Charles H. Northam..	James B. Powell.....	500,000
"	Merchants & Manuf.	Edwin D. Tiffany.....	James S. Tryon.....	500,000
"	Phoenix Bank.....	John L. Bunce.....	Henry A. Redfield....	1,208,800
"	State Bank.....	Thomas Belknap.....	W. H. D. Callender..	440,000
Jewett City ..	Jewett City Bank.....	Daniel S. Anthony....	James Johnson.....	62,160
*Meriden	Meriden Bank.....	Joel H. Guy.....	O. B. Arnold.....	300,000
Middletown..	Central Bank.....	Jesse G. Baldwin....	George W. Harris.....	112,500
"	Middlesex County Bk.	Charles R. Sebor.....	William S. Camp.....	350,000
"	Middletown Bank.....	John H. Watkinson..	Melvin B. Copeland..	369,300
Mystic	Mystic Bank.....	John W. Hull.....	Elisha D. Wightman..	52,450
*" River	Mystic River Bank...	N. G. Fish.....	George W. Noyes.....	100,000
*New-Britain	New-Britain Bank.....	C. B. Erwin.....	A. P. Collins.....	100,000
*New-Haven..	City Bank.....	Ezra C. Read.....	Henry C. Young.....	500,000
"	Elm City Bank.....	E. C. Scranton.....	Israel K. Ward.....	634,000
"	Mechanics' Bank.....	Nath'l F. Thompson..	George B. Curtiss....	300,000
"	Merchants' Bank.....	Nathan Peck.....	H. B. Smith.....	500,000
"	National Bank.....	H. M. Welch.....	William Moulthrop...	.....
"	New-Haven Bank.....	Hervey Sanford.....	Amos Townsend.....	464,800
"	New-Haven Co. Bank.	Leverett Candee.....	Ransom Burritt.....	280,000
"	Quinnipiac Bank.....	W. S. Charnley.....	A. McAlister.....	500,000
"	Tradersmen's Bank...	Matthew G. Elliott....	W. Atwater.....	300,000
New-London.	Bank of Commerce...	William H. Barns.....	Charles Butler.....	202,000
"	New-London Bank...	A. N. Ramsdeli.....	K. N. Belden.....	150,000
"	Union Bank.....	William H. Chapman..	L. C. Learned.....	150,000
"	Whaling Bank.....	Peter C. Turner.....	Joseph C. Douglass..	166,250
New-Milford.	Bank of Litchfield Co.	Daniel Marsh.....	John J. Conklin.....	125,000
Norfolk	Norfolk Bank.....	A. G. Pettibone.....	J. H. Welch.....	100,500
Norwalk	Bank of Norwalk.....	Ebenezer Hill.....	R. B. Craufurd.....	300,000
"	Fairfield County Bank	Charles Isaacs.....	George E. Miller.....	300,000
Norwich	Merchants' Bank.....	Henry B. Tracy.....	James M. Meech.....	208,168
"	Norwich Bank.....	Charles Johnson.....	Frank Johnson.....	220,000
"	Quinnebaug Bank...	David Gallup.....	Lewis A. Hyde.....	350,000
"	Shetucket Bank.....	Charles Osgood.....	John L. Devotion....	100,000
"	Thames Bank.....	Franklin Nichols....	Charles Bard.....	582,000
"	Uncas Bank.....	James A. Hovey.....	Edward H. Learned..	300,000
*Rockville..	Rockville Bank.....	Allen Hammond.....	Elliot B. Preston....	300,500
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.....	Joseph D. Leeds.....	202,020
Stonington ..	Ocean Bank.....	Stiles Stanton.....	William J. H. Pollard	102,000
"	Pawcatuck Bank.....	Orsemus M. Stillman..	John A. Morgan.....	75,000
"	Stonington Bank.....	Francis Amy.....	Ira H. Palmer.....	60,000
Thompson....	Thompson Bank.....	Talcott Crosby.....	Theodore F. Sharpe..	70,000
*Tolland	Tolland County Bank.	Alvan P. Hyde.....	George D. Hastings..	81,000
Waterbury....	Citizens' Bank.....	Samuel W. Hall.....	Frederick J. Kingsbury	304,100
"	Waterbury Bank.....	John P. Elton.....	Augustus S. Chase....	510,000
W. Meriden ..	Home Bank.....	Eli Butler.....	Samuel Dodd, Jr.....	288,500
*Westport ..	Saugatuck Bank.....	Horace Staples.....	Benj. L. Woodworth..	200,000
W. Winsted..	Hurlbut Bank.....	William H. Phelps....	Rufus E. Holmes.....	200,000
"	Winsted Bank.....	Elliot Beardsley.....	Henry Gay.....	265,000
*Windham ..	Windham Bank.....	H. S. Walcott.....	Samuel Bingham.....	104,700

Total 75 Banks.

Circulation \$8,000,000

Specie \$1,518,000. \$21,792,67

* Subscribers to the Bankers' Magazine.

NEW-YORK.

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.	Stephen H. Alden	Chauncey P. Williams	300,000
"	Commercial Bank	Ezra P. Prentice	Eliphalet Wickes	500,000
"	Mechanics & Far. Bk.	Thomas W. Olcott	Thomas Olcott	350,000
"	Merchants' Bank	John Tweddle	Adam Van Allen	200,000
"	New-York State Bank	Rufus H. King	John H. Van Antwerp	350,000
"	Union Bank of Albany	Billings P. Learned	J. M. Palmer, <i>Acting.</i>	500,000
Albion	Bank of Albion	Roswell S. Burrows	Lorenzo Burrows	100,000
"	Orleans Co. Bank	E. Hart	J. M. Cornell	87,100
Amsterdam	Bank of Amsterdam	Cornelius Miller	Charles De Wolfe	100,000
"	Farmers' Bank of A.	Isaac Jackson	David D. Cassidy	200,000
* Auburn	Auburn City Bank	Augustus Howland	Charles G. Briggs	200,000
"	Auburn Exch. Bk.	W. T. Graves	W. C. Beardsley	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	A. R. Warner	40,000
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
* Brooklyn	Atlantic Bank	Daniel Embury	William C. Rushmore	500,000
"	Brooklyn Bank	Thomas Messenger	Peter S. Henderson	300,000
"	Central Bk. of Brookl'n	John K. Pruyn	John L. Spader	200,000
"	City Bank of Brooklyn	John J. Studwell	Albert G. Allen	300,000
"	Long Island Bank	William S. Herriman	George L. Sampson	400,000
"	Mechanics' Bank	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
"	E. S. Rich & Co.'s Bk.	Edward S. Rich	J. M. Kendall	50,000
"	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Edward Pierson	152,166
"	International Bank	M. S. Hawley	Charles T. Coit	400,000
"	Manuf. & Traders' Bk.	Henry Martin	Henry H. 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	Frederick Gridley	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	Theodore E. Hart	H. J. Messenger	25,000
"	Bank of Ontario	Hiram J. Messenger	James H. Tripp	100,000
* Canastota	Canastota Bank	George Crouse	D. H. Rasbach	110,000
Carmel	Bank of Commerce	Ebenezer Kelley	Francis E. Kelley	87,800
* Catskill	Catskill Bank	R. H. King	John A. Cooke	147,594
"	Tanners' Bank	S. Sherwood Day	Frederick Hill	150,000
Cazenovia	Bank of Cazenovia	John Hobbie	E. S. Card	150,000
Chatham Corn	Columbia Bank	Wm. A. Woodbridge	H. D. Wiltbank	100,000
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	Benjamin Jenkins	150,000
Clinton	Lincoln Bank	William C. Churchill	C. E. Marston	100,000
Clyde	Briggs' Bank of Clyde	Samuel S. Briggs	Aaron Griswold	25,500
"	Commercial Bank of C.	Essie Miller	William H. Miller	25,000
Cohoes	Bank of Cohoes	E. Egberts	Murray Hubbard	91,450
* Cooperst'wn	Bank of Cooperstown	Jedediah P. Sill	Dorr Russell	200,000
"	Otsego County Bank	W. H. Averell	Henry Scott	200,000
"	Worthington Bank	John R. Worthington	John R. Worthington	50,000
* Corning	Geo. Washington Bk.	Geo. W. Patterson, Jr.	Zerah Todd	20,000
"	J. N. Hungerford's Bk	J. N. Hungerford	H. W. Bostwick	30,000
"	Q. W. Wellington & Co	Q. W. Wellington	Samuel Russell, Jr.	20,000
Cortland	Randall Bank	William R. Randall	Jonathan Hubbard	50,000
"	H. J. Messenger's Bk.	Hiram J. Messenger	B. B. Woodworth	50,000
Coxsackie	Bank of Coxsackie	Wm. V. B. Hermance	Jacob C. Van Dyck	142,000
Cuba	Cuba Bank	Benjamin Chamberlain	J. W. Rowley	100,000
Dansville	Bank of Dansville	Lester Bradner	Laurin C. Woodruff	150,250

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Delhi.....	Delaware Bank.....	Charles Marvine.....	Walter H. Griawold..	\$ 150,000
Dover Plains.	Dover Plains Bank...	David L. Belding.....	Z. Rudd.....	100,000
Deposit.....	Deposit Bank.....	Charles Knapp.....	Bolivar Radeker.....	125,000
*Dunkirk.....	H. J. Miner & Co.'s Bk	H. J. Miner.....	H. D. M. Miner.....	50,000
".....	Lake Shore Bank.....	Truman R. Colman..	Langley Fullagar.....	46,200
Elmira.....	Bank of Chemung.....	Tracy Beadle.....	R. W. Beadle.....	50,000
* ".....	Chemung Canal Bk....	John Arnot.....	John Arnot, Jr.....	100,000
* ".....	Elmira Bank.....	L. J. Stancliff.....	William 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.....	Earl S. Gillett.....	100,000
Fort Edward..	Bank of Fort Edward..	F. D. Hodgeman.....	Asahel Wing.....	200,000
".....	Farmers' Bank.....	George Harvey.....	George Clements.....	169,850
*Fort Plain..	Fort Plain Bank.....	William A. Haslet... William Bridenbecker	Joseph S. Shearer... R. Ethridge.....	150,000 105,000
*Frankfort....	Frankfort Bank.....	Orson Stiles.....	Stephen M. Clement..	100,000
Fredonia.....	Fredonia Bank.....	Samuel F. Case.....		166,100
Fulton.....	Citizens' Bank.....	John J. Wolcott.....	De Witt Gardner.....	114,500
".....	Oswego River Bank..	James S. Wadsworth..	James S. Orton.....	150,000
Genesee.....	Genesee Valley Bank..	S. H. Ver Planck.....	Samuel Southworth..	205,000
Geneva.....	Bank of Geneva.....	H. Churchill.....	John McLaren, Jr....	150,000
Gloversville..	Fulton County Bank..	Augustus Sherman..	F. A. Johnson, Jr....	136,400
*Glen's Falls.	Commercial Bank.....	Benjamin P. Burhans.	William A. Wait.....	112,000
".....	Glen's Falls Bank....	Ambrose S. Murray..	Charles J. Everett... William T. Russell..	110,000 110,000
Goshen.....	Bank of Orange Co....	Le Roy Mowry.....	Edwin Andrews.....	200,000
Greenwich....	Goshen Bank.....	Adon Smith.....	D. B. West.....	110,000
*Hamilton....	Washington Co. Bank	Charles Cook.....	Theodore L. Minier..	50,000
Havana.....	Hamilton Bank.....	P. F. Bellinger.....	H. H. Bellinger.....	10,000
Herkimer.....	Bank of Havana.....	E. Gifford.....	Albert R. Holmes.....	300,000
Hudson.....	Farmers' Bank of H..	Robert A. Barnard..	Aaron B. Scott.....	250,000
* ".....	Hudson River Bank..	George Tuckerman..	F. C. Shepard.....	100,000
*Ilion.....	Ilion Bank.....	Josiah B. Williams..	Charles E. Hardy.....	90,000
Ithaca.....	Merch. & Farmers' Bk.	Amasa Dana.....	P. J. Partenheimer..	250,000
* ".....	Tompkins Co. Bk....	Samuel Barrett.....	S. E. Marvin.....	100,000
*Jamestown..	Chautauqua Co. Bk..	Alonzo Kent.....	J. E. Mayhew.....	76,875
".....	Jamestown Bank....	J. N. Westfall.....	B. M. Van Der Veer..	25,000
*Jordan.....	J. N. Westfall & Co.'s Bk	Edward Wells.....	Nathan P. Wells.....	100,000
Johnstown....	Montgomery Co. Bk..	William R. Mesick..	Franklin G. Guion... William H. Rainey..	250,000 200,000
*Kinderhook..	Bank of Kinderhook..	William H. Tobey... Jacob P. Osterhondt.	Corn. H. Van Gaasbeck	150,000
* ".....	Union B. of Kinderh'k	Henry Brodhead, Jr..	Henry H. Reynolds..	125,000
Kingston.....	Kingston Bank.....	Cornelius Bruyn... George Bruce.....	C. D. Bruyn..... William W. Bruce...	150,000 50,000
".....	State of New-York Bk.	Frederick B. Leonard.	Alexander Walsh... Francis B. Fancher..	150,000 61,920
Lancaster....	Merch. Bk. of Erie Co.	Daniel Fish.....	Henry W. Mosher... Dennis Hardin.....	200,000 100,000
*Lansingburg	Bank of Lansingburgh	Edward Tracy.....	B. F. Ballard.....	150,000
".....	Farmers' Bank of L..	Nathan T. Brown... Miles P. Lampson...	John Mosher..... Albert G. Story.....	50,000 200,000
Leonardsville	Rensselaer County Bk.	Henry P. Alexander..	Henry D. Oakley... William T. Rogers..	150,000 104,000
Le Roy.....	Leonardsville Bank..	Abel Minard..... J. W. Helmer.....	Thomas T. Flagler.. J. R. Compton.....	100,000 100,000
Le Roy.....	Genesee County Bank.	Thomas T. Flagler..	James L. Leonard... Cornelius P. Leonard.	102,450 125,000
Lima.....	Bank of Lima.....	D. Kent.....	George Ludington... W. H. Parshall.....	111,940 30,000
*Little Falls.	Herkimer County Bk..	D. W. Parshall.....	B. Van Alstyne.....	25,000
Lockport.....	Bank of Little Falls.	H. G. Hotchkiss.....	Leman Hotchkiss... William A. Wheeler..	11,320 150,000
* ".....	Exchange Bank.....	S. C. Wead.....	William A. Wheeler..	150,000
* ".....	Lockport City Bank..	William W. Potter..	J. M. Kennan.....	25,000
Lowville.....	Niagara Co. Bank....	Joseph Davis.....	James B. Hulse.....	125,000
Luding'tville.	Bank of Lowville... Bank of Kent.....	W. M. Graham..... Peter H. Warren.....	Charles H. Horton... R. H. Pomeroy.....	175,000 150,000
*Lyons.....	Lyons Bank.....	James P. Tremain... E. Sleeper.....	George Bennett... Jonathan E. Robinson	150,000 130,000
* ".....	P. R. Westfall's Bank.	Fletcher Williams..	A. F. Williams.....	50,000
".....	H. G. Hotchkiss & Co. B.	George W. Kerr.....	Francis Scott.....	800,000
Malone.....	Bank of Malone.....	George Cornwell... D. Gillis Leonard...	Alfred Post..... Jonathan N. Weed...	200,000 800,000
Medina.....	Highland Bank.....	Roeliff Eltinge... W. W. Swezey.....	N. Le Fever..... Standish Barry.....	200,000 800,000 125,000
*Middletown.	Quaseaick Bank.....			
* ".....	Huguenot Bk. of N. P.			
*Mohawk.....	Bank of Newport....			
Monticello...				
Mount Morris				
Newark.....				
Newburgh....				
* ".....				
* ".....				
New-Paltz....				
Newport.....				

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
North Castle.	Hampden Bank.....	G. W. Wesley.....	B. Palmer.....	\$ 100,000
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.....	Anthony D. Morford..	97,900
Ogdensburg	Judson Bank.....	John D. Judson.....	Daniel Judson.....	122,000
"	Oswegatchie Bank.....	James G. Averell.....	E. N. Merriam.....	200,000
Oneida.....	Oneida Valley Bank.....	N. Higinbotham.....	Theodore F. Hand.....	105,000
Orangeburg..	Bank of Orangetown..	John B. Sarson.....	Thomas S. Force.....	80,000
*Owego.....	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
Otego.....	Bank of Otego.....	William B. Noble.....	Samuel R. Follett.....	100,000
*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
Palmira.....	Cuyler's Bank.....	George W. Cuyler.....	Stephen P. Seymour.....	100,000
Pawling.....	Bank of Pawling.....	Albert J. Akin.....	J. W. Bowdish.....	175,000
Peekskill....	Westchester Co. Bk... J. T. Raplee's Bank..	Charles A. G. Depew.. J. T. Raplee.....	Dorin F. Clapp..... S. S. Raplee.....	200,000 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..	Mercantile Bank.....	J. M. Noyes.....	Merritt Sowles.....	100,000
"	Iron Bank.....	P. F. Bellinger.....	H. Wallworth.....	10,000
Port Jervis..	Bank of Port Jervis..	Henry H. Farnam.....	A. P. Thompson.....	130,000
Potsdam.....	Frontier Bank.....	Bloomfield Usher.....	Luke Usher.....	100,000
Poughkeepsie	Bk. of Poughkeepsie. City Bk. of Poughkeep.	Thomas L. Davies..... Joseph F. Barnard.....	Reuben North..... John T. Banker.....	250,000 200,000
"	Falkill Bank.....	W. C. Sterling.....	John F. Hull.....	200,000
"	Far. & Manufact'ers'..	William A. Davies.....	Frederick W. Davis.....	800,000
"	Merchants' Bank in P.	James Emott.....	Joseph C. Harris.....	150,000
Pulaski.....	R. L. Ingersoll's Bank	R. L. Ingersoll.....	W. B. Dixon.....	15,000
"	Pulaski Bank.....	Gilbert A. Wood.....	R. L. Ingersoll.....	5,000
"	J. A. Clark & Co. Bk.	J. A. Clark.....	C. O. Clark.....	10,000
Rhinebeck... Rochester..	Bank of Rhinebeck.. Commercial Bk. of R. Farmers' & Mech. Bk..	Henry De Lamater..... Asa Sprague..... Jacob Gould.....	William M. Sayre..... Hobart F. Atkinson..	125,000 450,000
"	Flour City Bank.....	F. Gorton.....	William R. Seward.....	125,000
"	Monroe Co. Bank.....	Freeman Clarke.....	E. H. Vredenburg.....	300,000
"	Perrin Bank.....	Darius Perrin.....	L. W. Clarke.....	100,000
"	Rochester Bank.....	H. G. Warner.....	H. J. Perrin.....	17,075
"	Rochester City Bank..	Joseph Field.....	P. W. Handy.....	109,400
"	Rochester Exch. Bank	John Craig.....	E. K. Blyth.....	400,000
"	Traders' Bank.....	James W. Russell.....	Ira Dunlap.....	100,000
"	Union Bk. of Roch'r.	Aaron Erickson.....	E. C. Galusha.....	250,000
*Rome.....	Fort Stanwix Bank.....	David Utley.....	George E. Jennings..	500,000
"	Oneida Central Bank..	Isaac T. Miner.....	Samuel Wardwell.....	150,000
"	Rome Exchange Bank	Edward Huntington..	Daniel Cady.....	100,380
Rondout.....	Bank of Rondout.....	Jansen Hasbrouck... Thomas Cornell.....	F. H. Thomas..... Edgar B. Newkirk.....	100,000 200,000
*Sag Harbor..	Suffolk County Bank..	William Adams.....	Robert H. Atwater.....	200,000
Salem.....	Bank of Salem.....	Bernard Blair.....	G. S. Adams.....	20,000
Saratoga Spr.	Bk. of Saratoga Springs	Samuel Freeman.....	B. F. Bancroft.....	122,000
"	Commercial Bank.....	Rockwell Putnam.....	John S. Leake.....	100,000
*Saugerties..	Bank of Ulster.....	J. Kiersted, Jr.....	Robert P. Gardner, A/g	125,000
"	Saugerties Bank.....	William F. Russell.....	Benjamin M. Freligh..	150,000
*Schenectady	Mohawk Bk. of Schen.	George G. Maxon.....	A. J. Ketcham.....	125,000
"	Schenectady Bank.....	Simon C. Groot.....	C. Thompson.....	100,000
Schoharie... *Schuy'l'ville	Schoharie County Bk.. Bk. Old Saratoga.....	Charles Goodyear..... William Wilcox.....	William L. Goodrich.. Charles A. Goodyear..	74,512 90,000
Seneca Falls.	Bank of Seneca Falls..	Ernstus Partridge.....	G. F. Watson.....	110,000
Setauket....	Setauket Bank.....	J. Elderkin.....	L. C. Partridge.....	50,000
Sherburne... Silver Creek	Joshua Pratt & Co. Bk. Bank of Silver Creek..	Joshua Pratt..... George W. Tew.....	B. Day..... Walter Elsbre.....	100,000 50,000
Somers.....	Farm. & Drovers' Bk.	Gerard Crane.....	Clark C. Swift.....	95,800
South-East..	Croton River Bank.....	Thomas Drew.....	H. M. Bissell.....	111,150
Syracuse.....	Bank of Syracuse.....	Hamilton White.....	Thomas H. Reed.....	107,500
"	Burnet Bank.....	Nathan F. Graves.....	Orrin Ballard.....	200,000
"	Central City Bank.....	Oliver T. Burt.....	D. Bookstaver.....	88,400
"	Mechanics' Bank.....	E. B. Wicks.....	George Barnes.....	125,000
"	Merchants' Bank.....	Jefferson Freeman..	Thomas B. Fitch.....	140,000
"	Salt Springs Bank.....	Alfred A. Howlett.....	P. Outwater, Jr.....	180,000
"			Thomas J. Leach.....	200,000

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Location.	Names of Bank.	President.	Cashier.	Capital.
*Syracuse....	Syracuse City Bank...	George F. Comstock...	J. Sherman.....	\$ 168,700
*Troy.....	Bank of Troy.....	Joseph M. Warren...	Tracy Taylor.....	220,000
".....	Central Bank of Troy.	J. L. Van Schoonhoven	John B. Kellogg....	800,000
".....	Farmers' Bank.....	E. T. Gale.....	Charles P. Hart....	350,000
".....	Manufacturers' Bank..	Roger A. Flood.....	C. M. Wellington...	250,000
".....	Market Bank of Troy..	Hiram Miller.....	John H. Nehler....	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...	George F. Sims.....	300,000
".....	Union Bank of Troy...	L. A. Battershall...	Pliny M. Corbin....	300,000
*Utica....	Bank of Utica.....	Benj. N. Huntington.	Publius V. Rogers..	600,000
*".....	Oneida Bank.....	James Sayre.....	Robert S. Williams..	400,000
*".....	Oneida County Bank..	C. H. Doolittle....	J. M. Butler.....	125,000
".....	Utica City Bank.....	Jared E. Warner...	Charles S. Wilson...	200,000
".....	T. O. Grannis & Co. Bk	Timothy O. Grannis.	C. K. Grannis.....	10,000
Unadilla..	Unadilla Bank.....	Arnold B. Watson...	Clark I. Hayes....	148,000
*Vernon....	Bank of Vernon.....	Josiah Case.....	Everett Case.....	100,000
Warsaw....	Wyoming County Bk.	Joshua H. Darling...	Henry B. Jenks....	50,000
*Waterford.	Saratoga County Bk...	John Cramer.....	W. T. Seymour....	150,000
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.	148,800
".....	Union Bk. of Watert'n	Merrill Coburn....	Samuel B. Upham...	147,440
".....	Wat'r'n B. & Loan Co.	.....	C. Strang.....	91,500
".....	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.....	108,100
*Weedsport..	Weedsport Bank.....	Lymart Soule.....	George M. Humphrey.	100,000
Westfield....	Bank of Westfield...	S. H. Hungerford...	Levi A. Skinner....	50,000
".....	Merchants' Bank of W.	Hugh Johnston...	William Johnston...	40,000
West Troy..	Bank of West Troy...	Joseph M. Haswell..	George B. Wilson...	250,000
W. Winfield.	West Winfield Bank..	David R. Carrier...	James P. Lee.....	100,000
Whitehall....	Bank of Whitehall...	Dennis Jones.....	Edward 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.	Nicholas Wyckoff...	George Field.....	500,000
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland....	150,000
".....	Palisade Bank.....	Everett Clapp.....	Edwin J. Hanks....	50,000

Total 252 Banks.

Circulation\$27,000,000

Specie \$1,947,000. \$ 39,005,647

New-York City.

*126 Bro'dw'y	American Exchange.	George S. Coe.....	Byron Murray.....	\$5,000,000
190 Broadway	Atlantic Bank.....	James E. Southworth.	R. W. R. Freeman, p. t.	400,000
*46 Wall st..	Bank of America.....	James Punnett.....	William L. Jenkins..	3,000,000
*81 Nassau st	Bank of Commerce...	John A. Stevens....	Henry F. Vail.....	9,252,080
*Nassau, P'ine	Bk. of Commonwealth	Edward Haight....	George Ellis.....	750,000
48 Wall street	Bank of New-York...	Charles P. Leverich..	William B. Meeker..	3,000,000
44 " " "	Bk. of North America	Isaac Seymour.....	John P. Yelverton...	1,000,000
*2 " " "	Bank of the Republic.	Robert H. Lowry....	Henry W. Ford.....	2,000,000
81 William st.	Bank State of N. Y....	Reuben Withers....	George W. Duer.....	2,000,000
*287 Bro'dw'y	Broadway Bank.....	Francis A. Palmer...	John L. Everett....	1,000,000
814 Third av..	Bull's Head Bank....	Richard Williamson.	George W. Willett...	200,000
*124 Bowery..	Butchers & Drovers'.	Benedict Lewis, Jr..	Robert P. Perrin...	800,000
*182 Bro'dw'y	Chatham Bank.....	Nathaniel Hayden...	Osmond H. Schreiner.	450,000
*270 Bro'dw'y	Chemical Bank.....	John Q. Jones.....	George G. Williams.	300,000
*58 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...	Edw. W. Tallman, p. t.	2,000,000
18 William st.	Corn Exchange Bank..	Edward W. Dunham..	Frederick A. Platt...	1,000,000
*680 Bro'dw'y	East River Bank.....	Charles Jenkins....	William S. Carman...	208,525
87 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
*83 Nassau st.	Hanover Bank.....	William H. Johnson..	Thomas L. Taylor....	1,000,000
247 Broadway	Importers & Traders'.	Lucius Hopkins.....	James Buell.....	1,500,000
*295 Gr'nw'h	Irving Bank.....	John Castree.....	Daniel V. H. Bertholf.	500,000
29 Wall street	Leather Manufact....	William H. Macy....	Nicholas F. Palmer...	600,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
563 Broadway	Manuf. & Merchants'	Abram Ives	Alexander Masterton	\$ 500,000
*40 Wall st.	Manhattan Company	James M. Morrison	John S. Harberger	2,050,000
Wall & Water	Marine Bank	James D. Fish	James De Lamater	400,000
*286 Pearl st.	Market Bank	Richard S. Williams	Robert Bayles	1,000,000
*31 & 33 Wall	Mechanics' Bank	Shepherd Knapp	William H. Cox	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
*B'way & Dey	Mercantile Bank	Daniel H. Arnold	Eli J. Blake	1,000,000
*42 Wall st.	Merchants' Bank	Augustus E. Silliman	Jacob D. Vermilye	2,777,750
*185 Gr'nd'w'h	Merchants' Exchange	James Barnes	Edward J. Oakley	1,285,000
*110 Bro'dw'y	Metropolitan Bank	John Earl Williams	George I. Seney	4,000,000
*11 Beekman	Nassau Bank	Hamilt'n Blydenburgh	Francis M. Harris	1,000,000
*36 Wall st.	National Bank	James Gallatin	Frederick D. Tappan	1,500,000
*8th av & 14th	New-York County Bk.	Francis Leland	Isaac G. Orden	200,000
Av. D & 10th	N. York Dry Dock Co.	William H. Hays	T. J. Lockwood	200,000
*184 Gr'nd'w'h	New-York Exch. Bk.	Selah Van Duzer	Daniel B. Halstead	150,000
*187 Gr'nd'w'h	North River Bank	Levi Appar	Aaron B. Hays	400,000
222 Fulton st.	Ocean Bank	D. Randolph Martin	Charles Palmer	1,000,000
*122 Bowery	Oriental Bank	Joseph M. Price	Washington A. Hall	800,000
470 Broadway	Pacific Bank	Jacob Campbell, Jr.	Robert Buck	422,700
*4 Beekman st.	Park Bank		Charles A. Macy	2,000,000
*395 Canal "	People's Bank	Charles F. Hunter	Godfrey W. Leake	412,500
*45 Wall st.	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. Fraser	500,000
*272 Bro'dw'y	Shoe and Leather Bk.	Andrew V. Stout	William A. Kissam	1,500,000
*291 Bro'dw'y	Tradesmen's Bank	Richard Berry	Anthony Halsey	1,000,000
*34 Wall st.	Union Bank	Edward H. Arthur	James M. Lewis	1,500,000

Total 54 Banks.

Circulation \$8,470,000.

Specie \$34,854,000. \$ 69,156,555

NEW-JERSEY.

Belvidere	Belvidere Bank	John I. Blair	Israel Harris	\$ 200,000
Bloomfield	Bank of Bloomfield	T. A. Bulkley	J. A. Smith	12,500
*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	N. N. Stokes	James H. Stevens	179,140
"	State Bank	John Gill	Jesse Townsend	260,000
Clinton	Clinton Bank of N. J.	Robert Foster	N. W. Voorhees	80,000
Deekertown	Farm. B'k. of Wantage	Jonathan Whitaker	J. A. Whitaker	80,000
Dover	Union Bank	G. M. Hinchman	A. G. P. Segur	100,000
Elizabeth	State Bank	Keen Pruden	A. S. Woodruff	400,000
Flemington	Hunterdon County Bk.	Charles Bartles	Charles Tomlinson	100,900
Freehold	Freehold Banking Co.	William Statesir	Jacob B. Rue	100,000
Frenchtown	Union Bank	Henry Lott	Newbury D. Williams	85,012
*Hack'tst'wn	Hackettstown Bank	William Rea	George Roe	102,100
Hightstown	Central Bank of N. J.	Benjamin Reed	J. M. Cumberley	75,000
Hoboken	Hoboken City Bank	Benjamin S. Taylor	J. H. Johnston	110,000
"	Hudson River Bank	C. Nicholls	Charles Sandford	50,000
Hudson City	Highland Bank	J. S. De Mott	A. Du Bois	
Jersey City	Bk. of Jersey City	John Cassidy	W. Hogencamp	246,600
"	Hudson County Bank	Matthew Armstrong	A. A. Hardenbergh	250,000
"	Mech. & Traders' Bk.	M. B. Bramhall	John S. Fox	250,000
"	United States Stock Bk	J. Lyke	W. B. Reed	50,000
Lambertville	Lambertville Bank	James D. Stryker	Martin L. Reeve	70,000
Medford	Burlington County Bk.	William Irick	Jonathan Oliphant	70,000
Millville	Millville Bank	Nathaniel Stratton	Lewis Mulford	50,000
Morristown	Iron Bank	S. Broadwell	D. D. Craig	50,000
"	Morris Co. Bank			
Mount Holly	Farmers' Bank of N. J.	John Black	W. H. Pancoast	100,000
"	Mount Holly Bank	Moses Wills	T. D. Armstrong	85,000
*Middlet'n Pt.	Farmers & Merchants'	Asbury Fountain	H. W. Johnson	100,000
*Newark	Essex County Bank	Joseph Ward	Charles S. Graham	800,000
"	Mechanics' Bank	Joseph A. Halsey	Oscar L. Baldwin	500,000
"	Newark Banking Co.	James B. Pinneo	Charles G. Rockwood	508,650
"	Newark City Bank	Samuel H. Pennington	Albert Baldwin	350,000
"	State Bank	Samuel Meeker	James D. Orton	600,000
*N. Brunsw'k	Bank of New-Jersey	Garret G. Voorhees	Israel H. Voorhees	100,000
"	State Bank	John B. Hill	Moses Hodginton	250,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
Newton.....	Samuel D. Morford....	David Ryerson.....	Sussex Bank.....	\$ 201,500
*Orange.....	Mercantile Bank.....	S. W. Baldwin.....	Charles Heath.....	75,000
* ".....	Orange Bank.....	Charles A. Lighthipe.	William H. Vermilye.	229,800
Paterson.....	National Bank.....	John B. Sarson.....	William C. Landau..	80,000
".....	Passaic County Bank..	George M. Stimpson..	.....	20,000
*Prth Amb'y	City Bank.....	W. Paterson.....	S. V. R. Patterson..	80,000
Philipsburg..	Philipsburg Bank....	Charles Sitzgreaves..	Lewis C. Reese.....	147,535
Plainfield..	Union Co. Bank.....	Zachariah Webster....	Carmon Parse.....	40,000
*Princeton...	Princeton Bank.....	J. S. Fish.....	George T. Olmsted..	100,000
*Rahway.....	Farmers & Mechanics'	Benjamin M. Price...	A. F. Shotwell.....	200,000
*Salem.....	Salem Banking Co....	Calvin Bolden.....	Henry B. Ware.....	75,000
Somerville....	Somerset County Bank	Joshua Doughy.....	John V. Veghte.....	100,000
Tom's River..	Exchange Bank.....	Washington McKean..	Charles Mosher....	100,000
Trenton.....	Mech. & Manufact'rs'	Joseph G. Brearley..	Jonathan Fisk.....	350,000
* ".....	Trenton Banking Co..	Philemon Dickinson..	Thomas J. Stryker..	350,000
* ".....	City Bank.....	Matthew J. Williamson	George Judkins....	20,000
Woodbury....	Gloucester County Bk.	William R. Tatum....	John H. Bradway...	100,000

Total 55 Banks.

Circulation \$9,870,000.

Specie \$1,141,000.

\$8,217,062

PENNSYLVANIA.

Allentown...	Allentown Bank.....	William Saeger.....	Charles W. Cooper...	\$ 160,000
*Bristol.....	Farmers' B., Bucks Co.	A. Burton.....	Robert C. Beatty...	92,220
Brownsville..	Monongahela Bank...	Goodloe H. Bowman..	David Smyth Knox ..	200,000
Cannonsburg.	Cannonsburg Savings.	.....	Henry Bennett.....	9,890
Carlisle.....	Carlisle Deposit Bank	Robert M. Henderson	William M. Beetsam..	72,000
Chambers'brg	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..	Frederick J. Hinkson.	William Taylor.....	200,000
Clearfield...	Clearfield County Bk..	Richard Shaw.....	James B. Graham....	50,000
Coatsville...	Bank of Chester Valley	Abraham Gibbons....	Francis F. Davis....	150,000
Columbia....	Columbia Bank.....	Barton Evans.....	Samuel Shoch.....	322,500
Danville....	Bank of Danville....	Edward H. Baldy.....	David Clark.....	200,000
Downington..	Downington Bank....	Charles Downing....	Mordecai T. Ruth....	50,000
Doylestown..	Doylestown Bank....	Charles E. Dubois....	John J. Brock.....	105,000
East.....	Easton Bank.....	David D. Wagoner...	William Hackett....	400,000
".....	Farmers & Mechanics'	Peter S. Michler....	McEvers Forman....	360,000
Franklin....	Venango Bank.....	Frank D. Kennear....	Samuel B. Fay.....	100,000
*Gettysburg.	Bank of Gettysburg..	George Swope.....	Thomas D. Carson....	145,150
Hanover.....	Hanover Saving Fund	Jacob Wirt.....	R. A. Eichelberger..	50,000
*Harrisburg..	Dauphin Deposit Bank	James McCormick....	J. M. Kreiter.....	50,000
* ".....	Harrisburg Bank....	William M. Kerr.....	James W. Weir.....	300,000
".....	Mechanics' Bank....	Philip Dougherty....	Jacob C. Bomberger..	50,000
*Honesdale..	Honesdale Bank.....	Richard L. Seely....	Stephen D. Ward....	150,000
*Jersey Shore	Jersey Shore Bank...	John A. Gamble.....	J. J. Sanderson....	104,600
*Kittanning...	Kittanning Bank....	James E. Brown.....	W. Pollock.....	70,000
*Lancaster...	Farmers' Bank.....	Christopher Hager...	Edwin H. Brown....	450,000
* ".....	Lancaster County Bk.	John Landes.....	William L. Peiper....	289,485
Lebanon.....	Lebanon Bank.....	John W. Gloninger..	Edward A. Uhler....	180,080
".....	Lebanon Valley Bk....	John George.....	Joseph Karch.....	90,000
Lewisburg...	Lewisburg Bank.....	William Cameron....	David Reber.....	100,000
Lewiston....	Mifflin Co. Bank....	E. L. Benedict.....	Robert H. Williams..	25,000
*Lock Haven	Lock Haven Bank....	L. A. Mackey.....	Lyons Mussina.....	110,000
Mauch Chunk	Mauch Chunk Bank...	Hiram Wolf.....	A. W. Leisenring....	100,000
Meadville....	Bank of Crawford Co.	Samuel P. Officer....	Anson Porter.....	197,585
*Mechanics'brg	Mechanicsburgh Bank	Levi Merkel.....	H. A. Sturgeon.....	70,000
*Middletown.	Bank of Middletown..	George Smuller....	J. D. Cameron.....	200,000
Milton.....	Milton Bank.....	William C. Lawson..	Robert M. Frick....	54,860
Mt. Joy.....	Mt. Joy Bank.....	John G. Hoerner....	Jacob R. Long.....	55,460
".....	Farmers' Bank.....	Martin B. Peifer....	J. Hoffman Hershey..	85,000
New Brighton	Bank of Beaver Co....	John Miner.....	Edward Hoops.....	82,475
Newcastle...	Bank of Lawrence Co..	David Sankey.....	Cyrus Clark.....	73,476
Norristown..	Bk. of Montgomery Co.	John Boyer.....	William H. Shingluff.	399,350
*Northumb..	B. of Northumberland.	John B. Packer.....	Joseph R. Priestley..	200,000
Oxford.....	Octoraro Bank.....	Samuel Dickey.....	James H. Cunningham	59,975
Phenixville..	Bank of Phenixville..	Samuel Buckwalter..	J. B. Morgan.....	82,015
Pittsburgh...	Allegheny Bank.....	William Bagaley....	J. W. Cook.....	500,000
* ".....	Bank of Pittsburgh..	John Graham.....	John Harper.....	1,143,500
* ".....	Citizens' Bank.....	Francis Sellers....	George T. Van Doren.	500,000
* ".....	Exchange Bank.....	James B. Murray....	Henry M. Murray....	925,000
* ".....	Iron City Bank.....	James McAuley....	John Magoffin....	400,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Pittsburgh..	Merch. & Manufact'rs'	H. L. Bollman.....		\$ 600,000
"	Mechanics' Bank.....	W. B. Holmes.....	George D. McGrew...	500,000
Pittston.....	Pittston Bank.....	William Swetland...	R. D. Loeoe.....	200,000
Pottstown.....	Bank of Pottstown....	William Mintzer.....	Daniel Price.....	100,000
Pottville.....	Farmers' Bk. of S. Co.	Henry Saylor.....	Joseph W. Cake.....	100,000
"	Miners' Bank.....	John Shippen.....	Charles Loeser.....	492,970
"	Government Bank....	W. F. Huntzinger...	H. H. Huntzinger...	50,000
Reading.....	Farmers' Bank.....	Isaac Eckert.....	H. H. Muhlenberg...	875,000
"	Reading Savings Bank	A. F. Boas.....	J. L. Rightmyer.....	10,000
"	Union Bank.....	David McKnight....	Charles B. McKnight.	100,000
Shamokin....	Northumberland Co..	F. W. Pollock.....	Thomas C. Trotter...	66,475
Shippensburg	Farmers & Mech. B'k.	John Wunderlich...	A. G. Miller.....	13,818
Shrewsbury..	Shrewsbury Sav. Inst.	Henry Latimer.....	John Hoshour.....	12,500
Stroudsburg..	Stroudsburg Bank....	D. S. Miller.....	James H. Stroud.....	100,000
*Tamaqua....	Anthracite Bank.....	William Milnes.....	John G. Houser.....	100,000
Tioga.....	Tioga County Bank...	Benjamin C. Wickham	Alexander S. Turner..	56,610
Titusville...	Petroleum Bank.....	E. H. Chase.....	John R. Madison.....	100,000
Uniontown...	Bank of Fayette Co...	Alfred Patterson...	William Wilson.....	50,000
Washington..	Franklin Bank.....	Colin M. Roed.....	James McIlvaine.....	150,000
Waynesburg..	Farm. & Drovers' Bk.	Charles A. Black....	Jesse Lazear.....	150,000
*Westchester	Bank of Chester Co...	John Marshall.....	William W. Jefferis..	225,000
Wilkes Barre	Wyoming Bank.....	George M. Hollenback	Edward S. Loop.....	150,000
Williamsport.	West Branch Bank...	Oliver Watson.....	Samuel Jones.....	100,000
York.....	York Bank.....	Henry Welsh.....	G. H. Sprigg.....	482,625
"	York County Bank...	Philip A. Small.....	William Wagner.....	125,000
Total 75 Banks.		Circulation \$21,100,000	Specie \$4,083,000.	\$14,469,055

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...	Charles W. Otto.....	200,000
*Vine & 6th sts	Bk. of Penn Township	Elijah Dallett.....	James Russell.....	350,000
*Sixth street.	City Bank.....	William F. Hughes...	S. J. MacMullen, Asst.	433,850
*Chestnut st.	Commercial Bk. of Pa.	Joseph Jones.....	S. C. Palmer.....	1,000,000
"	Commonwealth Bank.	Robert Morris.....	Henry C. Young.....	286,775
3d near Wood	Consolidation Bank...	James V. Watson...	Joseph N. Piersol...	267,560
*Chestnut st.	Corn Exchange Bank...	Alexander G. Cattell	John W. Torrey.....	297,820
"	Far. & Mechanics' Bk.	Singleton A. Mercer..	William Rushton, Jr..	2,000,000
*Third street.	Girard Bank.....	D. B. Cummins.....	William L. Schaffer..	1,000,000
*Beach ".....	Kensington Bank.....	John Robbins.....	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. Megyys.....	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.....	Joseph J. Hinkel....	208,920
*Chestnut ".....	Western Bank.....	Joseph Patterson...	George M. Troutman..	418,800
Total 20 Banks.		Circulation \$2,600,000.	Specie \$4,300,000.	\$12,082,975

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.....	G. H. Wright.....	James Anderson....	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.....	C. W. Blandy.....	John Miller.....	50,000
*Newport...	Real Estate Bank.....	Caleb Marshall....	Joseph W. H. Watson	200,000
Odeasa.....	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. Heston....	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.....	Evan Rice.....	200,010
Total 14 Banks.		Circulation \$1,000,000.	Specie \$250,000.	\$1,915,010

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MARYLAND.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Annapolis..	Farmers' Bk. of Md.	George Wells	N. Hammond	\$ 251,700
Chestertown..	Farm. and Mech. Bk..	George B. Westcott..	Samuel W. Spencer...	100,000
Cumberland..	Allegany Co. Bank...	George Lynn.....	D. E. Conklin.....	50,000
* " " "	Cumberland Bank....	Joseph Shriver.....	Edwin T. Shriver	112,987
Easton.....	Easton Bank.....	William H. Groome ..	Richard Thomas.....	200,000
Elkton.....	Farmers & Mech. B'k.	James T. McCullough	George H. Brown.....	.....
*Frederick...	Central Bank.....	E. Y. Stokes	P. L. Storm.....	200,000
" " " "	Farmers & Mechanics'	William Tyler.....	Thomas M. Markell ..	125,430
" " " "	Frederick County Bk..	Alexander B. Hanson.	John H. Williams.....	150,000
" " " "	Fredericktown Sav. In	William J. Rose.....	L. Ramsburgh, Sec...	150,000
Frostburg...	Frostburg Bank.....	S. D. Brady.....	G. W. McCulloch.....	50,000
Hagerstown..	Hagerstown Bank....	J. Dixon Koman.....	William M. Marshall.	200,000
" " " "	Hagerstown Sav. Bank	P. B. Small.....	Peter Negley.....	.....
" " " "	Washington Co. Br. B.	Daniel Weisel.....	George Kealhofer.....	.....
Port Deposit.	Cecil Bank.....	Jacob Tome.....	C. H. Haines.....	100,000
Westminster.	Bank of Westminster.	John K. Longwell...	John C. Frizell.....	91,517
* " " "	Farmers & Mechanics'	J. L. Warfield.....	Jacob Reese.....	66,000
*Willi'msp'rt	Washington Co. Bank.	Daniel Weisel.....	Samuel S. Cunningham	150,000
Total 18 Banks.		Circulation \$1,300,000.	Specie \$600,000.	\$1,887,584

Baltimore.

*Baltimore st	Bank of Baltimore...	C. C. Jamison.....	Patrick Gibson.....	\$1,210,700
*South street.	Bank of Commerce...	James W. Alnutt.....	George C. Miller.....	500,000
North " "	Chesapeake Bank.....	John S. Gittings.....	H. Chamberlaine, Jr..	864,473
*Pratt " "	Citizens' Bank.....	John Clark.....	J. W. Guest.....	500,000
*Howard " "	Com. & Farmers'	Jesse Slingsluff.....	Trueman Cross.....	512,560
*South " "	Far. and Merchants'	J. Hanson Thomas...	James Sloan, Jr.....	718,240
*South " "	Farmers & Planters'	Enoch Pratt.....	Thomas B. Rutter.....	800,000
*Broadway ..	Fell's Point Bank....	James Frazier.....	John W. Randolph...	850,912
*South street	Franklin Bank.....	John I. Donaldson...	John M. Buck.....	600,000
Howard " "	Howard Bank.....	James F. Purvis.....	John G. Lester.....	245,870
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....	139,225
*N. Charles st	Union Bank of Md....	William W. Taylor...	Robert Mickle.....	1,258,725
Eutaw street.	Western Bank.....	Chauncey Brooks...	William H. Norris...	600,000
Total 16 Banks.		Circulation \$3,300,000.	Specie \$2,140,000.	\$10,305,295

DIST. OF COLUMBIA.

Georgetown..	Bank of Commerce...	Charles E. Rittenhouse	Samuel Fowler.....	\$ 100,000
* " " "	Farmers & Mechanics'	Robert Rend.....	William Laird, Jr....	300,000
*Washington	Bank of Washington..	William Gunton.....	James Adams.....	279,000
* " " "	Bk. of the Metropolis.	R. P. Dunlap, <i>pro tem.</i>	Richard Smith.....	853,300
" " " "	Patriotic Bank.....	John Purdy.....	J. S. McKenney.....	250,000
Total 5 Banks.		Circulation \$350,000.	Specie \$200,000.	\$1,282,300

VIRGINIA.

*Abingdon...	Exchange Bank of Va. B. of the Old Dominion	W. Y. C. White.....	Robert R. Preston...	\$ 150,000
*Alexandria..	Exchange Bank of Va.	William N. McVeigh.	Peter E. Hoffman....	403,900
" " " "	Farmers' Bank of Va.	Robert Jamieson....	Charles R. Hooff.....	285,800
*Blacksburg.	Farmers' Bank.....	William Gregory.....	W. H. Marbury.....	300,000
*Buchanan...	Bank of Virginia.....	James R. Kent.....	W. H. Peck.....	100,000
Charleston...	Bank of Virginia.....	Charles T. Beale.....	Jordan Anthony.....	125,000
*Charlestown	Bank of the Valley...	James C. McFarland..	John M. Doddridge...	150,000
*Charl'tt'svill	Farmers' Bank of Va.	John Moler.....	Cato Moore.....	160,000
* " " " "	Monticello Bank.....	Thomas J. Randolph..	William A. Bibb.....	116,000
Christ'nsburg	Bank of the Valley...	N. H. Massie.....	B. C. Flannagan.....	274,700
*Clarksville.	Exchange Bank of Va.	David Wade.....	C. B. Gardner.....	150,000
*Clarksburg.	Merchants & Mechan's	E. A. Williams.....	Nathaniel Talley....	300,000
Danville.....	Bank of Virginia.....	Nathan Goff.....	Luther Haymond....	85,000
* " " " "	Danville Bank.....	Thomas P. Atkinson..	George E. Welsh.....	125,000
* " " " "	Farmers' Bank of Va.	Wm. T. Sutherland...	John M. Johnston...	300,000
" " " "		William S. Green.....	William S. Patton....	155,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Fairmont...	Fairmont Bank.....	O. Jackson.....	Joseph E. Sands.....	\$ 107,950
Farmville....	Farmers' Bank of Va..	C. C. Read.....	Archibald Vaughan...	168,100
Fincastle....	Farmers' Bk. Fincastle	W. A. Glasgow....	William McCreery....	150,000
Fredericksb'g	Bank of Commerce...	J. B. Ficklen....	John M. Herndon....	208,000
"	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
Howardsville.	Bank of Howardsville.	W. A. Turner.....	D. J. Hartsook.....	139,600
*Jefferson'le	North-Western Bank..	John W. Johnston..	John A. Kelly.....	164,200
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. Burkhardt....	W. D. Burkhardt....	100,000
*Moorefield..	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.....	108,100
*Pearisburg..	B. Old Dominion Br..	A. G. Pendleton....	William E. Vass.....	108,100
*Petersburg..	Bank of Virginia.....	Daniel Dodson....	George W. Stainback.	300,000
"	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
*Pt. Pleas'nt.	Merch. & Mechanics'..	C. C. Miller.....	James D. Thompson..	200,000
*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..	748,800
"	Farmers' Bank of Va..	William H. MacFarland	John Adams Smith...	804,000
"	Traders' Bk. of Rich'd.	Hector Davis.....	Edward Sinton.....	842,000
*Romney....	Bank of the Valley....	David Gibson....	William A. Vance....	861,250
*Salem.....	Exchange Bank.....	William Watts....	B. Pitzer.....	101,500
Scotts'ville..	Bank of Scotts'ville..	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.....	112,000
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.....	Sobieski Brady.....	440,000
"	North-Western Bank..	James W. Paxton..	Daniel Lamb.....	488,800
*Winchester.	Bank of the Valley....	A. Stuart Baldwin.	Henry M. Brent.....	350,000
"	Bank of Winchester..	Robert Y. Conrad..	Robert B. Wolfe....	118,000
"	Farmers' Bank of Va..	Robert L. Baker....	Joseph H. Sherrard..	250,000
*Wytheville..	Farmers' Bank of Va..	Stephen McGavock..	Thomas J. Morrison..	180,000
"	South-Western Bank..	Robert Gibboney..	W. A. Stuart.....	109,900
Total 70 Banks.		Circulat'n \$12,000,000.	Specie \$3,000,000.	\$ 18,824,250

ILLINOIS.

FREE BANKS.

			Ar- culation.	
*Alton.....	Alton Bank.....	E. Marsh.....	Charles A. Caldwell..	\$ 21,000
Benton.....	Union Bank.....			40,000
*Bloomington	Bank of Bloomington.	James H. Robinson..	Edward Thorp.....	48,000
"	McLean County Bank.	A. Gridley.....	Theron Pardee.....	50,000
Chicago.....	Marine Bank.....	J. Y. Scammon....	John M. Underwood..	11,000
Elgin.....	Home Bank.....	O. Davidson.....	A. J. Waldron.....	25,000
Fairfield....	Reapers' Bank.....	A. H. Burley.....	T. Moffett.....	56,000
*Galena....	Bank of Galena.....	Nathan Corwith....	Charles C. P. Hunt...	14,000
Golconda....	Bank of Golconda....			6,000
Griggsville..	Pamet Bank.....	Marshall Ayres....	Josiah Lombard....	20,000
Hardin.....	Mechanics' Bank....	John Forsyth.....	James Bromfield....	142,000

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Location.	Name of Bank.	President.	Cashier.	Circulation.
Marion.....	Mahaiwe Bank.....	\$ 6,000
Morris.....	Grundy Co. Bank.....	C. Bronson.....	D. D. Spencer.....	25,000
New Haven..	Bank of Illinois.....	Thomas Hicks.....	W. L. Caldwell.....	16,000
*Ottawa.....	City Bank.....	Henry F. Eames.....	Edwin C. Allen.....	5,000
Paris.....	Edgar County Bank..	Hiram Sandford.....	George E. Levings....	6,000
Sparta.....	U. S. Stock Bank.....	E. R. Harris.....	George Taylor.....	8,000
".....	Bank of Sparta.....	.....	.....	26,000
Sycamore.....	Sycamore Bank.....	J. H. Beveange.....	E. T. Hunt.....	.....
<i>Total 18 Banks.</i>		<i>Circulation \$ 506,000.</i>	<i>Specie \$</i>	\$ 524,000

INDIANA.

BANK STATE OF INDIANA.

				Capital.
*Indianapolis.	Parent Bank.....	George W. Rathbone.	James M. Ray.....	.....
*Bedford....	Branch Bank.....	D. Ricketts.....	George A. Thornton..	\$ 150,000
Connorsville..	".....	Newton Claypool.....	Edward F. Claypool..	100,000
*Evansville..	".....	.....	Samuel Bayard.....	200,000
*Fort Wayne.	".....	Pliny Hoagland.....	Charles D. Bond.....	125,000
*Indianapolis	".....	George Tousey.....	David E. Snyder.....	231,700
*Jeffers'ville	".....	James L. Bradley.....	William H. Fogg.....	100,000
Lafayette.....	".....	Moses Fowler.....	J. C. Brockenbrough..	200,000
*Laporte.....	".....	Chauncey B. Blair....	Hart L. Weaver.....	150,000
Lawrenceb'rg	".....	Elzey G. Burkam.....	J. E. Kennedy.....	200,000
*Lima.....	".....	S. P. Williams.....	James B. Howe.....	150,000
Logansport..	".....	J. T. Musselman.....	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.....	".....	S. A. Fletcher, Jr.....	Theodore Cressner....	100,000
*Richmond..	".....	Albert C. Blanchard...	Charles F. Coffin.....	100,000
*Rushville..	".....	George Hibben.....	W. C. McReynolds....	125,000
*South Bend.	".....	John Brownfield.....	A. B. Judson.....	150,000
*Terre Haute.	".....	Levi G. Warren.....	Preston Hussey.....	250,000
*Vincennes..	".....	John Ross.....	Wilson J. Williams..	150,000
<i>Total 21 Banks.</i>		<i>Circulation \$5,500,000.</i>	<i>Specie \$3,300,000.</i>	\$3,156,700

FREE BANKS.

Attica.....	Exchange Bk. of Attica	H. B. Marsh.....	A. Crane.....	\$ 50,000
*CambridgeC.	Cambridge City Bank.	John Callaway.....	Thomas Newby.....	70,500
Columbus....	Kentucky Stock Bank	W. McEwen.....	B. F. Jones.....	50,000
Corydon.....	Bank of Corydon.....	Thomas C. Slaughter..	J. H. Shields.....	50,000
Elkhart.....	Bank of Elkhart.....	P. Morehaus, Jr.....	S. Baldwin.....	70,000
Franklin.....	Indiana Farmers' Bank	S. Harriott.....	R. L. Overstreet.....	25,100
Goshen.....	Bank of Goshen.....	Milton Mercer.....	Henry H. Hitchcock..	50,000
".....	Salem Bank.....	Thomas G. Harris....	John Cook.....	50,000
Greencastle..	Exchange Bank.....	Jacob McGinnis.....	William D. Allen.....	50,350
Lima.....	La Grange Bank.....	J. B. Howe.....	S. P. Williams.....	50,000
*Madison....	Indiana Bank.....	E. G. Whitney.....	Thomas Reed.....	108,500
Mt. Vernon..	Bank of Mt. Vernon..	W. J. Lowry.....	S. M. Leavenworth..	50,000
New-Albany.	Bank of Salem.....	L. Bradley.....	E. Newland.....	138,985
Paoli.....	Bank of Paoli.....	Jonathan Lindley....	A. M. Black.....	50,000
*Rockville..	Parke County Bank..	George K. Steele.....	Calvin W. Levings....	100,000
Salem.....	Bank of Salem.....	Washington C. De Paw	Dennis M. McMahon..	50,000
*Terre Haute.	Prairie City Bank....	Samuel S. Early.....	John S. Beach.....	76,600
".....	Southern Bank.....	J. H. Williams.....	F. S. Williams.....	100,000
<i>Total 18 Banks.</i>		<i>Circulation \$1,223,000.</i>	<i>Specie \$171,000.</i>	\$1,183,685

IOWA.

Iowa City....	State Bank of Iowa...	Hiram Price.....	Elihu Baker, Sec.....	.....
Burlington..	Branch Bank.....	Lyman Cook.....	F. W. Brooks.....	\$ 130,000
Council Bluffs	".....	James A. Jackson.....	John D. Lockwood....	100,000
*Dubuque...	".....	Leroy D. Randall.....	Rufus E. Graves.....	60,000
*Davenport..	Merchants Br. Bk. do.	George L. Davenport..	Benj. B. Woodward..	50,600
Des Moines..	Branch Bank do.	B. F. Allen.....	F. R. West.....	77,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Ft. Madison.	Branch Bank.....	Philip Viele.....	George P. Eaton.....	\$ 77,000
*Iowa City...	".....	E. Clark.....	J. H. Branch.....	49,400
*Keokuk.....	".....	E. H. Harrison.....	Oscar C. Hale.....	80,000
*Lyons.....	".....	R. W. Rand.....	R. N. Rand.....	45,000
*Mt. Pleasant	".....	Timothy Whiting....	John H. Whiting....	50,000
McGregor.....	".....	E. V. Carter.....	O. Hulverson.....	25,000
Muscatine.....	".....	J. B. Dougherty.....	Joseph Richardson...	42,280
*Oskaloosa.....	".....	James Rhinehart.....	William T. Smith.....	50,000
Washington..	".....	Joseph Keck.....	Howard M. Holden...	50,000
Total 14 Banks.		Circulation \$1,310,000.	Specie \$560,000.	\$ 886,280

KANSAS.

*Atchison....	Bank State of Kansas.	E. B. Allen.....	R. L. Pease.....	\$ 52,000
".....	Exchange Bank.....	C. M. Seley.....	Wm. Hetherington...	40,000

KENTUCKY.

*Ashland....	Bank of Ashland.....	Hugh Means.....	E. W. Martin.....	\$ 300,000
*Bowling Green	Bank of Kentucky.....	J. Hines.....	Thomas C. Calvert....	175,000
Burksville....	Bank of Louisville.....	F. W. Alexander.....	W. F. Owsley.....	150,000
Carrollton...	Southern Bk. of Ky....	W. B. Winslow.....	John A. Crawford....	200,000
*Covington...	Farmers' Bank of Ky...	R. Pretlow.....	Thomas B. Page.....	600,000
".....	Northern Bk. of Ky....	James Taylor.....	William Ernst.....	450,000
Cynthiana....	Deposit Bank.....	J. W. Peck.....	J. S. Withers.....	25,000
*Darville.....	Bank of Kentucky.....	James Kinnaird.....	Thomas Mitchell.....	220,000
".....	Central Bank.....	Clifton Rhodes.....	G. Rice.....	100,000
*Flemingsburg	Bank of Louisville.....	Samuel Stockwell....	Dersey 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.....	300,000
*Georgetown..	".....	James F. Robinson...	Fabricius C. McCalla..	200,000
Glasgow.....	Northern Bk. of Ky...	George W. Trabue....	Thomas J. Gorin.....	150,000
*Greensburg..	Bank of Kentucky.....	S. McBrayer.....	Wm. B. Fairman, <i>Agt.</i>	125,000
*Harrodsburg..	Commercial Bk. of Ky.	A. G. Kyle.....	James A. Edwards....	150,000
".....	Harrodsburg Sav. Inst	L. Nall.....	J. W. Cardwell.....	100,000
Hartford....	People's Bank.....	Joseph Adams.....	J. W. Lewis.....	125,000
Henderson....	Farmers' Bank of Ky...	J. P. Campbell.....	James A. Wallace, <i>p.t.</i>	250,000
*Hopkinsville	Bank of Kentucky.....	J. Price.....	W. H. Kinnaird.....	33,000
*Lancaster....	Lancaster Dep. Bank.	Benedict Spalding....	N. S. Ray.....	150,000
Lebanon.....	Commercial Bk. of Ky.	J. G. James.....	J. A. Grinstead.....	99,500
*Lexington....	Agricultural Dep. Bk.	Henry Bell.....	Horace B. Hill.....	550,000
".....	Bank of Kentucky.....	Madison C. Johnson..	Augustus F. Hawkins..	500,000
".....	Northern Bank of Ky.	Virgil McKnight....	H. A. Griswold, <i>pro tem</i>	1,480,000
*Louisville...	Bank of Kentucky.....	Joshua B. Bowles....	Charles Tilden.....	1,480,000
".....	Bank of Louisville....	D. S. Benedict.....	W. C. Hite, <i>pro tem</i> ..	350,000
".....	Commercial Bank.....	James Marshall.....	John David O'Leary..	200,000
".....	Franklin Bank of Ky.	G. W. Merriwether....	J. H. Rhorer, <i>Treas.</i>	100,000
".....	Louisville Savings Ins.	John M. Stokes.....	H. S. Julian.....	100,000
".....	Mechanics' Bank.....	H. C. Caruth.....	J. H. Lindenberger..	500,000
".....	Merchants' Bank of Ky	L. L. Warren.....	Henry C. Pindell....	630,000
".....	Northern Bk. of Ky....	William B. Hamilton..	James H. Huber.....	250,000
".....	People's Bank.....	William B. Belknap..	John G. Barret.....	500,000
".....	Southern Bank of Ky...	R. K. Williams.....	J. N. Beadles.....	100,000
Mayfield....	Bank of Ashland.....	Andrew M. January..	James Barbour.....	400,000
*Mayville....	Bank of Kentucky.....	Harrison Taylor.....	James A. Johnson....	400,000
".....	Farmers' Bank.....	William J. Kendrick..	J. T. Sanders.....	50,000
Monticello...	Commer' l Bk. of Ky...	A. Barnes.....	William Mitchell....	200,000
*Mt. Sterling.	Farmers Bank.....	T. C. McCreery.....	W. B. Tyler.....	50,000
Owensboro....	Owensboro Deposit Bk	S. M. Wing.....	James B. Anderson...	200,000
".....	Southern Bank of Ky...	James Campbell.....	Samuel B. Hughes....	200,000
*Paducah....	Bank of Louisville....	L. M. Flournoy.....	J. L. Dallah.....	400,000
".....	Commercial Bk. of Ky.	George W. Williams..	H. M. Rucker.....	50,000
*Paris.....	Deposit Bank.....	Robert T. Davis.....	Charlton Alexander..	370,000
".....	Northern Bk. of Ky...	R. B. Ratliffe.....	Caleb B. Henry.....	300,000
*Princeton...	Farmers' Bk. of Ky....	Daniel Breck.....	E. L. Shackelford....	150,000
Richmond....	Northern Bk. of Ky...	George W. Norton....	M. B. Morton.....	400,000
Russellville..	Southern Bank of Ky.	Josephus H. Wilson..	Shelby Vannatta.....	200,000
*Shelbyville..	Bank of Ashland.....	Thomas M. Davis.....	Benjamin Barner.....	200,000
Smithland...	Southern Bk. of Ky....			

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Somerset...	Farmers' Bk. of Ky....	John M. Hall	Eben Milton	\$ 100,000
Springfield...	Springfield Dep. Bank	H. McElroy	C. R. McElroy	50,000
*Stanford...	Dep. Bank of Stanford	John S. Murphy.....	John W. Proctor.....	50,000
Versailles...	Commercial Bk. of Ky.	David Thornton.....	Richard D. Shipp....	150,000

Total 56 Banks.

Circulat'n \$7,405,000.

Specie \$6,000,000. \$15,162,500

MICHIGAN.

Ann Harbor...	National Bank	Volney Chapin.....	Charles H. Richmond..	\$ 200,000
* Detroit	Farmers & Mechanics'	Julius D. Morton.....	William D. Morton...	188,955
"	Michigan Insur. Co....	John Owen	Henry K. Sanger.....	200,010
"	Peninsular Bank	H. P. Pulling.....	"	106,600
"	State Bank of Michigan	S. P. Brady	Emory Wendell.....	50,000
Marshall.....	Bank of Michigan....	Joseph Sibley.....	William Powell.....	75,000

Total 6 Banks.

Circulation \$222,000.

Specie \$48,000. \$820,565

MISSOURI.

Arrow Rock...	Bank State of Mo....	William B. Sappington	B. W. Marmaduke ...	\$ 100,000
*Boonville...	Bank of St. Louis.....	James M. Nelson.....	William E. Burr.....	200,000
Bloomington...	Western Bank of Mo...	J. N. Brown	A. L. Shortridge.....	63,600
Brunswick...	Merchants' Bank	Willis H. Plunkett...	Adamantine Johnson..	200,000
Canton	Bank State of Mo....	S. H. Stewart.....	A. Reese	100,000
*Cape Girard...	Bank State of Mo....	James J. Reily.....	R. Sturdivant	200,000
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...	Edwin Curd	James S. Henderson..	53,300
Gallatin	Southern Bank	"	"	"
Glasgow	Exch. Bk. of St. Louis.	D. C. Garth	W. F. Dunnica.....	250,000
"	Western Bank	W. D. Swinney.....	W. F. Birch.....	250,000
Independence	Southern Bank	Abram Comings.....	David Waldo	200,000
*Kansas City...	Mechanics' Bank	M. Diveley	D. L. Shouse	107,000
"	Union Bank	Thomas Johnson.....	John S. Harris	100,000
Kirksville...	Bank of St. Louis.....	Jesse C. Thatcher...	William T. Baird.....	78,790
*La Grange...	Union Bank	Thomas Richardson...	J. N. Hagood	800,000
*Lexington...	Farmers' Bank, Mo...	S. G. Wentworth...	Alexander Mitchell...	600,000
Liberty.....	Farmers' Bank of Mo...	E. M. Samuel	Greenup Bird	250,000
Louisiana...	Bank State of Mo....	J. B. Henderson.....	J. E. Carstarphen...	200,000
Milan	Union Bank	John C. Hutchison...	William A. Lane	70,008
*Palmyra.....	Bank State of Mo....	H. S. Lipscomb.....	E. M. Moffett.....	125,000
Paris	Farmers' Bank of Mo...	Thomas Crutcher...	O. P. Gentry	150,006
Richmond...	Union Bank	George I. Watson.....	Joseph S. Hughes...	150,598
Savannah...	Southern Bank	George W. Samuel...	E. C. Breck	87,700
*St. Charles...	Southern Bank	William J. McElhiney	John E. Stonebraker..	100,000
St. Gene' ve...	Merchants' Bank	F. A. Rezin	L. Bert. Valle	100,000
*St. Joseph...	Bank State of Missouri	R. W. Donnell.....	A. M. Saxton.....	200,000
"	Western Bank of Mo...	Milton Tootle.....	James L. O'Neill.....	241,001
*St. Louis...	Bank State of Mo....	Robert A. Barnes.....	Antoine S. Robinson..	2,961,005
"	Bank of St. Louis.....	R. P. Hanen Kamp...	Louis C. Billon.....	872,000
"	Exchange Bank	John D. Perry.....	Edward D. Jones.....	500,000
"	Mechanics' Bank	J. W. Wills	Charles Everts.....	750,780
"	Merchants' Bank	William L. Ewing...	Richard F. Barry.....	1,200,000
"	Southern Bank	E. B. Kimball.....	James H. Britton.....	1,084,400
"	Union Bank	Henry S. Turner.....	John P. Devereux.....	400,000
*Springfield...	Bank State of Mo....	H. Sheppard.....	James R. Danforth...	200,000
*Warsaw	Mechanics' Bank	Oliver Garrison.....	William S. Cuddy.....	180,025
Weston	Mechanics' Bank	Thomas Beaumont...	John M. Bailey.....	186,000

Total 41 Banks.

Circulation \$8,000,000.

Specie \$4,160,000. \$13,862,438

* Subscribers to the Bankers' Magazine.

MINNESOTA.

Location.	Name of Bank.	President.	Cashier.	Capital.
La Crosse.	La Crosse & La Cres'nt	T. M. Metcalf.	A. H. Peall.	\$ 50,000
Minneapolis.	State Bank.	R. J. Mendenhall.	R. J. Baldwin.	25,000
St. Paul.	Bank of Minnesota.	J. E. Thompson.	H. Thompson.	50,000
"	Marine Bank.	C. H. Wells.	O. B. Tarrell.	25,000
St. Peter.	People's Bank.	E. S. Edgerton.	D. A. Monfort.	50,000
*Winona.	Winona Co. Bank.	A. W. Webster.	Z. H. Lake.	24,000
<i>Total 6 Banks.</i>		<i>Circulation \$195,000.</i>	<i>Specie \$36,000.</i>	\$ 224,000

O H I O.

*Ashtabula.	Farmers' Branch Bk.	O. H. Fitch.	Amos F. Hubbard.	\$ 100,000
Athens.	Athens Branch Bank.	E. H. Moore.	L. H. Stewart.	100,000
Bridgport.	Belmont Branch Bk.	W. W. Holloway.	John C. Tallman.	100,000
*Cadiz.	Harrison Branch Bk.	C. Dewey.	William Phillips.	100,000
*Canton.	Stark County Bank.	J. A. Saxton.	E. P. Grant.	25,000
*Chillicothe.	Chillicothe Br'ch Bk.	Albert Douglas.	T. S. Goodman, Jr.	213,000
"	Ross 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.	52,500
"	Lafayette Bank.	Joseph C. Butler.	W. G. W. Gano.	100,000
Circleville.	Pickaway Co. Bank.	Marcus Brown.	Otis Ballard, Jr.	225,000
Cleveland.	City Bk. of Cleveland.	Lemuel Wick.	John F. Whitelaw.	50,000
"	Commer'1 Br'nch Bk.	William A. Otis.	Dan P. Eells.	175,000
"	Merchants' Branch B.	Truman P. Handy.	William L. Cutter.	125,000
"	National Bank.	George Worthington.	R. W. Crittenden.	.....
Columbus.	Exchange Bank.	David W. Deshler.	Charles J. Hardy.	125,000
"	Franklin Branch Bk.	David W. Deshler.	Joseph Hutcheson.	175,000
Cuyahoga Falls.	Summit County Bank.	E. N. Sill.	James H. Stanley.	100,000
Dayton.	Dayton Branch Bank.	Peter Odlin.	Charles G. Swain.	107,000
"	Dayton Bank.	V. Winters.	R. D. Harshman.	50,000
Delaware.	Bank of Delaware.	P. D. Hillyer.	W. E. Moore.	28,800
"	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
*Ironton.	Iron Bank of Ironton.	John G. Peebles.	George Willard.	100,000
Lancaster.	Hocking Valley Bank.	D. Tallmadge.	H. V. Weakley.	100,000
*Logan.	Logan Branch Bank.	John Madeira.	J. Walker.	60,000
*Mansfield.	Farmers' Bank.	James Purdy.	H. Colby.	100,000
*Marietta.	Marietta Branch Bk.	John Mills.	Israel R. Waters.	100,000
Marion.	Bank of Marion.	Abm. Monnett.	J. J. Hane.	50,000
Masillon.	Merchants' Bank.	Isaac Steese.	S. Hunt.	50,000
"	Union Bank.	Thomas McCullough.	John McClymonds.	187,200
*Mt. Pleasant.	Mt. Pleasant Bank.	Joseph H. Cope.	Jonathan Binns.	100,000
*Mt. Vernon.	Knox County Bank.	Henry B. Curtis.	Hugh Oglevee.	100,000
"	Mt. Vernon Bank.	J. W. Russell.	F. D. Sturges.	25,000
*Norwalk.	Norwalk Branch Bk.	Timothy Baker.	John Gardiner.	125,000
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.	108,000
Ripley.	Farmers' Branch Bk.	Thomas McKaig.	Daniel P. Evans.	100,000
Salem.	Farmers' Branch Bk.	J. Twing Brooks.	R. V. Hampson.	100,000
*Springfield.	Mad River Valley Bk.	John Bacon.	Thomas F. McGrew.	100,000
"	Springfield Bank.	John Ludlow.	Cyrus A. Phelps.	150,000
Steubenville.	Jefferson Branch Bk.	William Kilgore.	William Spencer.	100,000
Toledo.	Marine Bank.	George W. Davis.	Nehemiah Waterman.	95,800
"	Toledo State Branch.	Amasa Stone, Jr.	Paul Jones.	150,000
*Troy.	Miami County Bank.	John G. Telford.	Jos. C. Culbertson.	100,000
Urbana.	Champaign Co. Bk.	H. Weaver.	Henry P. Eapy.	26,000
*Warren.	Western Reserve Bk.	George Parsons.	George Taylor.	36,000
Washington.	Guernsey Branch Bk.	John McCurdy.	S. B. Lawrence.	100,000
*Wooster.	Wayne County Bank.	Isaac Steese.	E. Quinby, Jr.	100,000
*Xenia.	Xenia Branch Bank.	A. Hivling.	A. Trader.	100,000
*Youngstown.	Mahoning County Bk.	Henry Manning.	John S. Edwards.	50,000
Zanesville.	Muskingum Branch.	D. Applegate.	D. C. Convers.	100,000
<i>Total 54 Banks.</i>		<i>Circulat'n \$7,813,000.</i>	<i>Specie \$2,720,000.</i>	\$5,448,800

* Subscribers to the Bankers' Magazine.

WISCONSIN.

Location.	Name of Bank.	President.	Cashier.	Capital.
Baraboo.....	Sauk County Bank...	Simeon Mills.....	T. Thomas.....	\$ 40,000
Beaver Dam..	Farmers' Bank.....	S. S. Sherman.....	C. W. Whinfield.....	50,000
*Beloit.....	Bank of Beloit.....	Henry Ritchie.....	William C. Ritchie.....	25,000
".....	Lumbermen's Bank..	D. Marvin.....	J. H. Vernilye.....	30,000
Chilton.....	Shawanaw Bank.....	J. O. Thayer.....	M. Grasser.....	35,000
Calumet.....	Corn Planters' Bank..	J. Burdick.....	D. C. Smith.....	82,000
Columbus....	Union Bank.....	J. R. Wheeler.....	A. G. Cook.....	40,000
*Delavan....	Walworth County Bk.	William C. Allen.....	W. W. Dinsmore.....	30,000
Elkhorn.....	Elkhorn Bank.....	J. L. Edwards.....	George Bulkley.....	25,000
".....	Rockwell & Co.'s Bk..	Le Grand Rockwell..	Lester R. Rockwell..	25,000
Fond du Lac.	Bank of Northwest..	Edward Pier.....	Augustus G. Ruggles..	50,000
* ".....	Exchange Bank.....	George McWilliams	K. A. Darling.....	36,000
* ".....	Farm. and Mech. Bank	Samuel B. Amory.....	Robert A. Baker.....	25,000
* Fox Lake..	Bank of Fox Lake.....	William E. Smith.....	William J. Dexter.....	75,000
Green Bay... ".....	Bank of Green Bay... Northern Bank.....	Henry Strong..... John R. Wheeler.....	M. D. Peck..... D. W. Armstrong.....	50,000 25,000
Hudson.....	St. Croix Valley Bk..	John R. Wheeler.....	D. W. Armstrong.....	25,000
*Janesville..	Central Bank of Wis..	E. R. Doe.....	J. B. Doe, <i>Asst. Cash.</i>	125,000
* ".....	Rock County Bank...	Timothy Jackman...	J. B. Crosby.....	50,000
Jefferson....	Bank of Jefferson....	William M. Dennis...	E. McMahon.....	50,000
*Kenosha....	City Bank.....	Alonzo Campbell.....	Edward G. Durant.....	35,000
".....	Kenosha Co. Bank....	E. G. Runcles.....	H. W. Hubbard.....	50,000
La Crosse... * ".....	Green Bay Bank..... Batavian Bank.....	Daniel Wells, Jr..... Gysbert Van Steenwyk	William H. Rogers... Levi R. Mitchell.....	100,000 25,000
*Madison....	Bank of Madison....	Simeon Mills.....	James L. Hill.....	50,000
* ".....	Dane County Bank...	George A. Mason.....	Timothy Brown.....	50,000
* ".....	State Bank.....	Samuel Marshall....	C. Alder Ellis.....	50,000
".....	Wisconsin Bank.....	M. D. Miller.....	C. B. Miller.....	25,000
Manitowoc..	Bank of Manitowoc..	C. C. Barnes.....	C. Luling.....	25,000
*Milwaukee..	Bank of Milwaukee..	Charles D. Nash.....	William G. Fitch.....	150,000
* ".....	Farmers & Millers' Bk.	Edward H. Brodhead..	Hoel H. Camp.....	250,000
* ".....	Juneau Bank.....	S. L. Kood.....	J. W. Moore.....	200,000
* ".....	Milwaukee Co. Bank..	John Armstrong.....	J. L. Spink.....	50,000
* ".....	Merchants' Bank....	E. H. Goodrich.....	S. B. Scott.....	50,000
* ".....	State Bank of Wis...	E. Cramer.....	T. L. Baker.....	250,000
* ".....	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell..	David Ferguson.....	100,000
*Monroe....	Bank of Monroe.....	Asa Richardson.....	Julius B. Galusha....	25,000
Oconomowoc.	Summit Bank.....		H. K. Edgerton.....	25,000
Oshkosh.....	Bank of Oshkosh....	John Fitzgerald.....	A. W. Kellogg.....	30,000
".....	Commercial Bank....	Thomas T. Reeve.....	Gilbert W. Roe.....	30,000
Platteville..	Bank of Grant Co....	John H. Rountree....	L. McCarn.....	30,000
Portage City.	Columbia County Bank	John P. McGregor....	H. E. Wells.....	50,000
".....	Bank of Moneka.....	J. H. Cole.....	J. Cole.....	65,000
*Pr'ed'u Ch'n	Bank of Pr'ie du Chien	Anson Eldred.....	Charles Ray.....	30,000
*Prescott... ".....	City Bank..... Bank of Racine.....	Charles Miller..... Henry J. Ullmann....	W. P. Westfall..... Daniel Ullmann.....	50,000 25,000
".....	Racine County Bank..	N. D. Fratt.....	Darwin Andrews....	100,000
".....	Commercial Bank....	H. S. Durand.....		25,000
Ripon.....	Bank of Ripon.....	Edward P. Brockway..	George L. Field.....	25,000
".....	Prairie City Bank...			25,000
Sauk City... *Sheboygan..	Sauk City Bank..... Bank of Sheboygan..	D. K. Tenney..... W. W. King.....	George B. Burrows... F. R. Townsend.....	50,000 25,000
* ".....	German Bank.....	John Ewing.....	James H. Mead.....	25,000
Sparta.....	Bank of Sparta.....	John T. Hemphill....	Thomas W. Wilson....	25,000
Stevens' Point	Frontier Bank.....	W. W. Wood.....	L. F. McGowan.....	30,000
".....	Bank of Stevens' P'nt.	John Armstrong.....	George Gall.....	50,000
Sun Prairie..	Wheat Growers' B'k..	M. Helmer.....	J. S. Helmer.....	25,000
Watertown... ".....	Bank of Watertown... Bank of Wisconsin..	Albert L. Pritchard.. William M. Dennis....	William H. Clark.... Peter V. Brown.....	50,000 30,000
".....	Jefferson County Bank	Charles G. Harger....	H. B. Gallup.....	25,000
Waukesha... ".....	Forest City Bank.... Waukesha Co. Bank..	Sidney A. Bean..... Absalom Miner.....	Orson M. Tyler, <i>Asst.</i> Charles H. Miner.....	40,000 50,000
Waupun.....	Corn Exchange Bank..	David Ferguson.....	William Hobkirk....	50,000
Wausan.....	Bank of the Interior.	L. R. Cady.....	George L. Field.....	40,000
Weyauwega..	Bank of Weyauwega..			35,000
Whitewater..	Bank of Whitewater..	S. C. Hall.....	T. Hempel.....	50,000
<i>Total 66 Banks.</i>		<i>Circulation \$1,600,000.</i>	<i>Specie \$265,000.</i>	<i>\$3,488,000</i>

* Subscribers to the Bankers' Magazine.

TAXATION OF GOVERNMENT BONDS.

THE recent decision of the Supreme Court of the United States, in the case of the Bank of the Commonwealth, of New-York, involving the right of States and cities to tax government bonds, renders desirable the re-publication of the celebrated case of M'CULLOH vs. THE STATE OF MARYLAND, decided at the February term, 1819. This case may be found reported at length in WHEATON'S Reports, Vol. IV. Another, and a condensed report of the case, may be found in the fourth volume of "Reports of Decisions in the Supreme Court of the United States; with notes and a digest, by B. R. CURTIS, one of the Associate Justices of the Court." The latter series comprises twenty-two volumes octavo, embracing the decisions from WHEATON 1, to HOWARD, and is published by Messrs. LITTLE, BROWN & Co., Boston.

THE case of M'CULLOH vs. STATE OF MARYLAND was an appeal from the Court of Appeals of that State. The judges of the United States Supreme Court, during the February term, of 1819, were the following, which list also shows the years they were on the bench of this court:

JOHN MARSHALL, Chief Justice, 1801—1836; BUSHROD WASHINGTON, of Virginia, 1788—1829; THOMAS TODD, of Ky., 1807—1826, (absent); WILLIAM JOHNSON, of South Carolina, 1804—1834; GABRIEL DUVAL, of Maryland, 1811—1836; BROCKHOLST LIVINGSTON, of New-York, 1806—1823, JOSEPH STORY, of Massachusetts, 1811—1845; WILLIAM WIRT, Attorney-General of the United States.

M'CULLOH vs. THE STATE OF MARYLAND *et al.*

The act incorporating the Bank of the United States (3 *Stats. at Large*, 266) is a law made in pursuance of the Constitution.

The power to establish a branch in the State of Maryland might properly be exercised by the bank itself.

The law of Maryland, imposing a tax on the operations of the bank, is unconstitutional.

ERROR to the Court of Appeals of the State of Maryland.

THIS was an action of debt, brought by the defendant in error, JOHN JAMES, who sued as well for himself as for the State of Maryland, in the county court of Baltimore County, in the said State, against the plaintiff in error, M'CULLOH, to recover certain penalties under the act of the legislature of Maryland, hereafter mentioned. Judgment being rendered against the plaintiff in error, upon the following statement of facts, agreed and submitted to the court by the parties, was affirmed by the Court of Appeals of the State of Maryland, the highest court of law of said State and the cause was brought, by writ of error, to this court.

It is admitted by the parties in this cause, by their counsel, that there was passed, on the 10th day of April, 1816, by the Congress of the United States, an act, entitled "An act to incorporate the subscribers to the Bank of the United States;" and that there was passed, on the 11th day

of February, 1818, by the general assembly of Maryland, an act, entitled "An act to impose a tax on all banks, or branches thereof, in the State of Maryland, not chartered by the legislature," which said acts are made part of this statement, and it is agreed may be read from the statute books in which they are respectively printed. It is further admitted, that the president, directors and company of the Bank of the United States, incorporated by the act of Congress aforesaid, did organize themselves, and go into full operation in the city of Philadelphia, in the State of Pennsylvania, in pursuance of the said act, and that they did, on the day of eighteen hundred and seventeen, establish a branch of the said bank, or an office of discount and deposit, in the city of Baltimore, in the State of Maryland, which has from that time, until the first day of May, eighteen hundred and eighteen, ever since transacted and carried on business as a bank, or office of discount and deposit, and as a branch of the said Bank of the United States, by issuing bank notes and discounting promissory notes, and performing other operations usual and customary for banks to do and perform, under the authority and by the direction of the said president, directors and company of the Bank of the United States, established at Philadelphia, as aforesaid. It is further admitted, that the said president, directors and company of the said bank had no authority to establish the said branch, or office of discount and deposit, at the city of Baltimore, from the State of Maryland, otherwise than the said State having adopted the Constitution of the United States, and composing one of the States of the Union. It is further admitted, that JAMES WILLIAM M'CULLOH, the defendant below, being the cashier of the said branch, or office of discount and deposit, did, on the several days set forth in the declaration in this cause, issue the said respective bank notes therein described, from the said branch or office, to a certain GEORGE WILLIAMS, in the city of Baltimore, in part payment of a promissory note of the said WILLIAMS, discounted by the said branch or office, which said respective bank notes were not, nor was either of them, so issued on stamped paper, in the manner prescribed by the act of assembly aforesaid. It is further admitted, that the said president, directors and company of the Bank of the United States, and the said branch, or office of discount and deposit, have not, nor has either of them, paid in advance, or otherwise, the sum of fifteen thousand dollars, to the treasurer of the Western Shore, for the use of the State of Maryland, before the issuing of the said notes, or any of them, nor since those periods. And it is further admitted, that the treasurer of the Western Shore of Maryland, under the direction of the governor and council of the said State, was ready, and offered to deliver to the said president, directors and company of the said bank, and to the said branch, or office of discount and deposit, stamped paper of the kind and denomination required and described in the said act of assembly.

The question submitted to the court for their decision in this case is as to the validity of the said act of the general assembly of Maryland, on the ground of its being repugnant to the Constitution of the United States, and the act of Congress aforesaid, or to one of them. Upon the foregoing statement of facts, and the pleadings in this cause, (all errors in which are hereby agreed to be mutually released,) if the court should

be of opinion that the plaintiffs are entitled to recover, then judgment, it is agreed, shall be entered for the plaintiffs, for twenty-five hundred dollars, and costs of suit. But if the court should be of opinion that the plaintiffs are not entitled to recover upon the statement and pleadings aforesaid, then judgment of *non pros.* shall be entered, with costs, to the defendant.

It is agreed that either party may appeal from the decision of the County Court to the Court of Appeals, and from the decision of the Court of Appeals to the Supreme Court of the United States, according to the modes and usages of law, and have the same benefit of this statement of facts, in the same manner as could be had if a jury had been sworn and impanelled in this cause, and a special verdict had been found, or these facts had appeared and been stated in an exception taken to the opinion of the court, and the court's direction to the jury thereon.

Copy of the act of the legislature of the State of Maryland, referred to in the preceding statement.

An Act to impose a Tax on all Banks or Branches thereof in the State of Maryland, not chartered by the Legislature.

Be it enacted, by the General Assembly of Maryland, That if any bank has established, or shall, without authority from the State, first had and obtained, establish any branch, office of discount and deposit, or office of pay and receipt, in any part of this State, it shall not be lawful for the said branch, office of discount and deposit, or office of pay and receipt, to issue notes in any manner, of any other denomination than five, ten, twenty, fifty, one hundred, five hundred and one thousand dollars, and no note shall be issued except on stamped paper of the following denominations; that is to say, every five dollar note shall be upon a stamp of ten cents; every ten dollar note upon a stamp of twenty cents; every twenty dollar note upon a stamp of thirty cents; every fifty dollar note upon a stamp of fifty cents; every one hundred dollar note upon a stamp of one dollar; every five hundred dollar note upon a stamp of ten dollars, and every thousand dollar note upon a stamp of twenty dollars; which paper shall be furnished by the treasurer of the Western Shore, under the direction of the governor and council, to be paid for upon delivery: *Provided always,* That any institution of the above description may relieve itself from the operation of the provisions aforesaid, by paying annually, in advance, to the treasurer of the Western Shore, for the use of the State, the sum of fifteen thousand dollars.

And be it enacted, That the president, cashier, each of the directors and officers of every institution established, or to be established as aforesaid, offending against the provisions aforesaid, shall forfeit a sum of five hundred dollars for each and every offence; and every person having any agency in circulating any note aforesaid, not stamped as aforesaid directed, shall forfeit a sum not exceeding one hundred dollars; every penalty aforesaid to be recovered by indictment, or action of debt, in the County Court of the county where the offence shall be committed, one-half to the informer, and the other half to the use of the State.

And be it enacted, That this act shall be in full force and effect from and after the first day of May next.

WEBSTER & PINKNEY, for the plaintiff in error.

HOPKINSON, JONES & MARTIN, for the defendant.

The Attorney-General was also heard for the plaintiff, by reason of the interest of the United States.

MARSHALL, C. J., delivered the opinion of the court.

In the case now to be determined, the defendant, a sovereign State, denies the obligation of a law enacted by the legislature of the Union; and the plaintiff, on his part, contests the validity of an act which has been passed by the legislature of that State. The Constitution of our country, in its most interesting and vital parts, is to be considered; the conflicting powers of the government of the Union and of its members, as marked in that Constitution, are to be discussed; and an opinion given, which may essentially influence the great operations of the government. No tribunal can approach such a question without a deep sense of its importance, and of the awful responsibility involved in its decision. But it must be decided peacefully, or remain a source of hostile legislation, perhaps of hostility of a still more serious nature; and if it is to be so decided, by this tribunal alone can the decision be made. On the Supreme Court of the United States has the Constitution of our country devolved this important duty.

The first question made in the cause is, has Congress power to incorporate a bank?

It has been truly said, that this can scarcely be considered as an open question, entirely unprejudiced by the former proceedings of the nation respecting it. The principle now contested was introduced at a very early period of our history, has been recognized by many successive legislatures, and has been acted upon by the judicial department, in cases of peculiar delicacy, as a law of undoubted obligation.

It will not be denied, that a bold and daring usurpation might be resisted, after an acquiescence still longer and more complete than this. But it is conceived that a doubtful question, one on which human reason may pause, and the human judgment be suspended, in the decision of which the great principles of liberty are not concerned, but the respective powers of those who are equally the representatives of the people, are to be adjusted; if not put at rest by the practice of the government, ought to receive a considerable impression from that practice. An exposition of the Constitution, deliberately established by legislative acts, on the faith of which an immense property has been advanced, ought not to be lightly disregarded.

The power now contested was exercised by the first Congress elected under the present Constitution. The bill for incorporating the Bank of the United States did not steal upon an unsuspecting legislature, and pass unobserved. Its principle was completely understood, and was opposed with equal zeal and ability. After being resisted, first in the fair and open field of debate, and afterwards in the executive cabinet, with as

much persevering talent as any measure has ever experienced, and being supported by arguments which convinced minds as pure and as intelligent as this country can boast, it became a law. The original act was permitted to expire; but a short experience of the embarrassments to which the refusal to revive it exposed the government, convinced those who were most prejudiced against the measure of its necessity, and induced the passage of the present law. It would require no ordinary share of intrepidity to assert, that a measure adopted under these circumstances, was a bold and plain usurpation, to which the Constitution gave no countenance.

These observations belong to the cause; but they are not made under the impression that, were the question entirely new, the law would be found irreconcilable with the Constitution.

In discussing this question, the counsel for the State of Maryland have deemed it of some importance, in the construction of the Constitution, to consider that instrument not as emanating from the people, but as the act of sovereign and independent States. The powers of the general government, it has been said, are delegated by the States, who alone are truly sovereign; and must be exercised in subordination to the States, who alone possess supreme dominion.

It would be difficult to sustain this proposition. The convention which framed the Constitution was, indeed, elected by the State legislatures. But the instrument, when it came from their hands, was a mere proposal, without obligation, or pretensions to it. It was reported to the then existing Congress of the United States, with a request that it might "be submitted to a convention of delegates, chosen in each State, by the people thereof, under the recommendation of its legislature, for their assent and ratification." This mode of proceeding was adopted; and by the convention, by Congress and by the State legislatures, the instrument was submitted to the people. They acted upon it, in the only manner in which they can act safely, effectively and wisely, on such a subject, by assembling in convention. It is true, they assembled in their several States; and where else should they have assembled? No political dreamer was ever wild enough to think of breaking down the lines which separate the States, and of compounding the American people into one common mass. Of consequence, when they act, they act in their States. But the measures they adopt do not, on that account, cease to be the measures of the people themselves, or become the measures of the State governments.

From these conventions the Constitution derives its whole authority. The government proceeds directly from the people; is "ordained and established" in the name of the people, and is declared to be ordained, "in order to form a more perfect union, establish justice, insure domestic tranquillity and secure the blessings of liberty to themselves and to their posterity." The assent of the States, in their sovereign capacity, is implied in calling a convention, and thus submitting that instrument to the people. But the people were at perfect liberty to accept or reject it; and their act was final. It required not the affirmance, and could not be negatived by the State governments. The Constitution, when thus adopted, was of complete obligation, and bound the State sovereignties.

It has been said, that the people had already surrendered all their powers to the State sovereignties, and had nothing more to give. But, surely, the question whether they may resume and modify the powers granted to government, does not remain to be settled in this country. Much more might the legitimacy of the general government be doubted, had it been created by the States. The powers delegated to the State sovereignties were to be exercised by themselves, not by a distinct and independent sovereignty, created by themselves. To the formation of a league, such as was the confederation, the State sovereignties were certainly competent. But when, "in order to form a more perfect union," it was deemed necessary to change this alliance into an effective government, possessing great and sovereign powers, and acting directly on the people, the necessity of referring it to the people, and of deriving its powers directly from them, was felt and acknowledged by all.

The government of the Union, then, (whatever may be the influence of this fact on the case,) is, emphatically and truly, a government of the people. In form and in substance it emanates from them. Its powers are granted by them, and are to be exercised directly on them, and for their benefit.

This government is acknowledged by all to be one of enumerated powers. The principle, that it can exercise only the powers granted to it, would seem too apparent to have required to be enforced by all those arguments which its enlightened friends, while it was depending before the people, found it necessary to urge. That principle is now universally admitted. But the question respecting the extent of the powers actually granted, is perpetually arising, and will probably continue to arise as long as our system shall exist.

In discussing these questions, the conflicting powers of the general and State governments must be brought into view, and the supremacy of their respective laws, when they are in opposition, must be settled.

If any one proposition could command the universal assent of mankind, we might expect it would be this: that the government of the Union, though limited in its powers, is supreme within its sphere of action. This would seem to result necessarily from its nature. It is the government of all; its powers are delegated by all; it represents all, and acts for all. Though any one State may be willing to control its operations, no State is willing to allow others to control them. The nation, on those subjects on which it can act, must necessarily bind its component parts. But this question is not left to mere reason; the people have, in express terms, decided it, by saying, "this Constitution, and the laws of the United States, which shall be made in pursuance thereof," "shall be the supreme law of the land," and by requiring that the members of the State legislatures, and the officers of the executive and judicial departments of the States, shall take the oath of fidelity to it.

The government of the United States, then, though limited in its powers, is supreme; and its laws, when made in pursuance of the Constitution, form the supreme law of the land, "any thing in the Constitution or laws of any State, to the contrary notwithstanding."

Among the enumerated powers, we do not find that of establishing a

bank or creating a corporation. But there is no phrase in the instrument which, like the articles of confederation, excludes incidental or implied powers; and which requires that every thing granted shall be expressly and minutely described. Even the 10th amendment, which was framed for the purpose of quieting the excessive jealousies which had been excited, omits the word "expressly," and declares only that the powers "not delegated to the United States, nor prohibited to the States, are reserved to the States or to the people;" thus leaving the question, whether the particular power which may become the subject of contest has been delegated to the one government, or prohibited to the other, to depend on a fair construction of the whole instrument. The men who drew and adopted this amendment, had experienced the embarrassments resulting from the insertion of this word in the articles of confederation, and probably omitted it to avoid those embarrassments. A constitution, to contain an accurate detail of all the subdivisions of which its great powers will admit, and of all the means by which they may be carried into execution, would partake of the prolixity of a legal code, and could scarcely be embraced by the human mind. It would probably never be understood by the public. Its nature, therefore, requires that only its great outlines should be marked, its important objects designated, and the minor ingredients which compose those objects be deduced from the nature of the objects themselves. That this idea was entertained by the framers of the American Constitution, is not only to be inferred from the nature of the instrument, but from the language. Why else were some of the limitations, found in the 9th section of the 1st article, introduced? It is also, in some degree, warranted by their having omitted to use any restrictive term which might prevent its receiving a fair and just interpretation. In considering this question, then, we must never forget, that it is a constitution we are expounding.

Although, among the enumerated powers of government, we do not find the word "bank" or "incorporation," we find the great powers to lay and collect taxes; to borrow money; to regulate commerce; to declare and conduct a war, and to raise and support armies and navies. The sword and the purse, all the external relations, and no inconsiderable portion of the industry of the nation, are intrusted to its government. It can never be pretended that these vast powers draw after them others of inferior importance, merely because they are inferior. Such an idea can never be advanced. But it may, with great reason, be contended, that a government, intrusted with such ample powers, on the due execution of which the happiness and prosperity of the nation so vitally depends, must also be intrusted with ample means for their execution. The power being given, it is the interest of the nation to facilitate its execution. It can never be their interest, and cannot be presumed to have been their intention, to clog and embarrass its execution by withholding the most appropriate means. Throughout this vast Republic, from the St. Croix to the Gulf of Mexico, from the Atlantic to the Pacific, revenue is to be collected and expended, armies are to be marched and supported. The exigencies of the nation may require, that the treasure raised in the North should be transported to the South, that raised in the East conveyed to the West, or that this order should be reversed. Is that con-

struction of the Constitution to be preferred which would render these operations difficult, hazardous and expensive? Can we adopt that construction, (unless the words imperiously require it,) which would impute to the framers of that instrument, when granting these powers for the public good, the intention of impeding their exercise by withholding a choice of means? If, indeed, such be the mandate of the Constitution, we have only to obey; but that instrument does not profess to enumerate the means by which the powers it confers may be executed; nor does it prohibit the creation of a corporation, if the existence of such a being be essential to the beneficial exercises of those powers. It is, then, the subject of fair inquiry, how far such means may be employed.

It is not denied, that the powers given to the government imply the ordinary means of execution. That, for example, of raising revenue, and applying it to national purposes, is admitted to imply the power of conveying money from place to place, as the exigencies of the nation may require, and of employing the usual means of conveyance. But it is denied that the government has its choice of means; or, that it may employ the most convenient means, if, to employ them, it be necessary to erect a corporation.

On what foundation does this argument rest? On this alone: The power of creating a corporation is one appertaining to sovereignty, and is not expressly conferred on Congress. This is true. But all legislative powers appertain to sovereignty. The original power of giving the law on any subject whatever, is a sovereign power; and if the government of the Union is restrained from creating a corporation, as a means for performing its functions, on the single reason that the creation of a corporation is an act of sovereignty; if the sufficiency of this reason be acknowledged, there would be some difficulty in sustaining the authority of Congress to pass other laws for the accomplishment of the same objects.

The government, which has a right to do and act, and has imposed on it the duty of performing that act, must, according to the dictates of reason, be allowed to select the means; and those who contend that it may not select any appropriate means, that one particular mode of effecting the object is excepted, take upon themselves the burden of establishing that exception.

The creation of a corporation, it is said, appertains to sovereignty. This is admitted. But to what portion of sovereignty does it appertain? Does it belong to one more than to another? In America, the powers of sovereignty are divided between the government of the Union and those of the States. They are each sovereign, with respect to the objects committed to it, and neither sovereign with respect to the objects committed to the other. We cannot comprehend that train of reasoning which would maintain, that the extent of power granted by the people is to be ascertained, not by the nature and terms of the grant, but by its date. Some State constitutions were formed before, some since that of the United States. We cannot believe that their relation to each other is in any degree dependent upon this circumstance. Their respective powers must, we think, be precisely the same as if they had been formed at the same time. Had they been formed at the same time, and had the

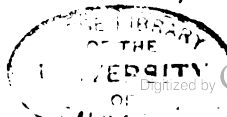
people conferred on the general government the power contained in the Constitution, and on the States the whole residuum of power, would it have been asserted that the government of the Union was not sovereign with respect to those objects which were intrusted to it, in relation to which its laws were declared to be supreme? If this could not have been asserted, we cannot well comprehend the process of reasoning which maintains, that a power appertaining to sovereignty cannot be connected with that vast portion of it which is granted to the general government, so far as it is calculated to subserve the legitimate objects of that government. The power of creating a corporation, though appertaining to sovereignty, is not, like the power of making war, or levying taxes, or of regulating commerce, a great substantive and independent power, which cannot be implied as incidental to other powers, or used as a means of executing them. It is never the end for which other powers are exercised, but a means by which other objects are accomplished. No contributions are made to charity for the sake of an incorporation, but a corporation is created to administer the charity; no seminary of learning is instituted in order to be incorporated, but the corporate character is conferred to subserve the purposes of education. No city was ever built with the sole object of being incorporated, but is incorporated as affording the best means of being well governed. The power of creating a corporation is never used for its own sake, but for the purpose of effecting something else. No sufficient reason is, therefore, perceived why it may not pass as incidental to those powers which are expressly given, if it be a direct mode of executing them.

But the Constitution of the United States has not left the right of Congress to employ the necessary means, for the execution of the powers conferred on the government, to general reasoning. To its enumeration of powers is added that of making "all laws which shall be necessary and proper, for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department thereof."

The counsel for the State of Maryland have urged various arguments to prove that this clause, though in terms a grant of power, is not so in effect; but is really restrictive of the general right, which might otherwise be implied, of selecting means for executing the enumerated powers.

In support of this proposition, they have found it necessary to contend, that this clause was inserted for the purpose of conferring on Congress the power of making laws. That, without it, doubts might be entertained whether Congress could exercise its powers in the form of legislation.

But could this be the object for which it was inserted? A government is created by the people, having legislative, executive and judicial powers. Its legislative powers are vested in a congress, which is to consist of a senate and house of representatives. Each house may determine the rule of its proceedings; and it is declared that every bill which shall have passed both houses, shall, before it becomes a law, be presented to the President of the United States. The 7th section describes the course of proceedings by which a bill shall become a law; and, then, the



8th section enumerates the powers of Congress. Could it be necessary to say, that a legislature should exercise legislative powers in the shape of legislation? After allowing each house to prescribe its own course of proceeding, after describing the manner in which a bill should become a law, would it have entered into the mind of a single member of the convention, that an express power to make laws was necessary to enable the legislature to make them? That a legislature, endowed with legislative powers, can legislate, is a proposition too self-evident to have been questioned.

But the argument on which most reliance is placed, is drawn from the peculiar language of this clause. Congress is not empowered by it to make all laws, which may have relation to the powers conferred on the government, but such only as may be "necessary and proper" for carrying them into execution. The word "necessary" is considered as controlling the whole sentence, and as limiting the right to pass laws for the execution of the granted powers, to such as are indispensable, and without which the power would be nugatory. That it excludes the choice of means, and leaves to Congress, in each case, that only which is most direct and simple.

Is it true, that this is the sense in which the word "necessary" is always used? Does it always import an absolute physical necessity, so strong, that one thing, to which another may be termed necessary, cannot exist without that other? We think it does not. If reference be had to its use, in the common affairs of the world, or in approved authors, we find that it frequently imports no more than that one thing is convenient, or useful, or essential to another. To employ the means necessary to an end, is generally understood as employing any means calculated to produce the end, and not as being confined to those single means, without which the end would be entirely unattainable. Such is the character of human language, that no word conveys to the mind, in all situations, one single definite idea; and nothing is more common than to use words in a figurative sense. Almost all compositions contain words, which, taken in their rigorous sense, would convey a meaning different from that which is obviously intended. It is essential to just construction, that many words which import something excessive, should be understood in a more mitigated sense—in that sense which common usage justifies. The word "necessary" is of this description. It has not a fixed character peculiar to itself. It admits of all degrees of comparison; and is often connected with other words, which increase or diminish the impression the mind receives of the urgency it imports. A thing may be necessary, very necessary, absolutely or indispensably necessary. To no mind would the same idea be conveyed by these several phrases. This comment on the word is well illustrated by the passage cited at the bar, from the 10th section of the 1st article of the Constitution. It is, we think, impossible to compare the sentence which prohibits a State from laying "imposts, or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws," with that which authorizes Congress "to make all laws which shall be necessary and proper for carrying into execution" the powers of the general government, without feeling a conviction that the convention understood itself to change materially the

meaning of the word "necessary," by prefixing the word "absolutely." This word, then, like others, is used in various senses; and, in its construction, the subject, the context, the intention of the person using them, are all to be taken into view.

Let this be done in the case under consideration. The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers, to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and, consequently, to be adapted to the various crises of human affairs. To have prescribed the means by which government should, in all future time, execute its powers, would have been to change, entirely, the character of the instrument, and give it the properties of a legal code. It would have been an unwise attempt to provide, by immutable rules, for exigencies which, if foreseen at all, must have been seen dimly, and which can be best provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the legislature of the capacity to avail itself of experience, to exercise its reason and to accommodate its legislation to circumstances. If we apply this principle of construction to any of the powers of the government, we shall find it so pernicious in its operation that we shall be compelled to discard it. The powers vested in Congress may certainly be carried into execution, without prescribing an oath of office. The power to exact this security for the faithful performance of duty, is not given, nor is it indispensably necessary. The different departments may be established; taxes may be imposed and collected; armies and navies may be raised and maintained, and money may be borrowed, without requiring an oath of office. It might be argued, with as much plausibility as other incidental powers have been assailed, that the convention was not unmindful of this subject. The oath which might be exacted—that of fidelity to the Constitution—is prescribed, and no other can be required. Yet, he would be charged with insanity who should contend, that the legislature might not superadd to the oath directed by the Constitution, such other oath of office as its wisdom might suggest.

So, with respect to the whole penal code of the United States. Whence arises the power to punish in cases not prescribed by the Constitution? All admit that the government may, legitimately, punish any violation of its laws; and yet, this is not among the enumerated powers of Congress. The right to enforce the observance of law, by punishing its infraction, might be denied with the more plausibility, because it is expressly given in some cases. Congress is empowered "to provide for the punishment of counterfeiting the securities and current coin of the United States," and "to define and punish piracies and felonies committed on the high seas, and offences against the laws of the nation." The several powers of Congress may exist, in a very imperfect state, to be sure, but they may exist and be carried into execution, although no punishment

should be inflicted in cases where the right to punish is not expressly given.

Take, for example, the power "to establish post-offices and post-roads." This power is executed by the single act of making the establishment. But, from this has been inferred the power and duty of carrying the mail along the post-road, from one post-office to another. And, from this implied power, has again been inferred the right to punish those who steal letters from the post-office, or rob the mail. It may be said, with some plausibility, that the right to carry the mail, and to punish those who rob it, is not indispensably necessary to the establishment of a post-office and post-road. This right is, indeed, essential to the beneficial exercise of the power, but not indispensably necessary to its existence. So, of the punishment of the crimes of stealing or falsifying a record or process of a court of the United States, or of perjury in such court. To punish these offences is certainly conducive to the due administration of justice. But courts may exist, and may decide the causes brought before them, though such crimes escape punishment.

The baneful influence of this narrow construction on all the operations of the government, and the absolute impracticability of maintaining it without rendering the government incompetent to its great objects, might be illustrated by numerous examples drawn from the Constitution and from our laws. The good sense of the public has pronounced, without hesitation, that the power of punishment appertains to sovereignty, and may be exercised whenever the sovereign has a right to act, as incidental to his constitutional powers. It is a means for carrying into execution all sovereign powers, and may be used, although not indispensably necessary. It is a right incidental to the power, and conducive to its beneficial exercise.

If this limited construction of the word "necessary" must be abandoned in order to punish, whence is derived the rule which would reinstate it, when the government would carry its powers into execution by means not vindictive in their nature? If the word "necessary" means "needful," "requisite," "essential," "conducive to," in order to let in the power of punishment for the infraction of law, why is it not equally comprehensive when required to authorize the use of means which facilitate the execution of the powers of government without the infliction of punishment?

In ascertaining the sense in which the word "necessary" is used in this clause of the Constitution, we may derive some aid from that with which it is associated. Congress shall have power "to make all laws which shall be necessary and proper to carry into execution" the powers of the government. If the word "necessary" was used in that strict and rigorous sense for which the counsel for the State of Maryland contend, it would be an extraordinary departure from the usual course of the human mind, as exhibited in composition, to add a word, the only possible effect of which is to qualify that strict and rigorous meaning; to present to the mind the idea of some choice of means of legislation not straitened and compressed within the narrow limits for which gentlemen contend.

But the argument which most conclusively demonstrates the error of

the construction contended for by the counsel for the State of Maryland, is founded on the intention of the convention, as manifested in the whole clause. To waste time and argument in proving that, without it, Congress might carry its powers into execution, would be not much less idle than to hold a lighted taper to the sun. As little can it be required to prove, that in the absence of this clause, Congress would have some choice of means. That it might employ those which, in its judgment, would most advantageously effect the object to be accomplished. That any means adapted to the end, any means which tended directly to the execution of the constitutional powers of the government, were in themselves constitutional. This clause, as construed by the State of Maryland, would abridge and almost annihilate this useful and necessary right of the legislature to select its means. That this could not be intended, is, we should think, had it not been already controverted, too apparent for controversy. We think so for the following reasons :

1. The clause is placed among the powers of Congress, not among the limitations on those powers.

2. Its terms purport to enlarge, not to diminish the powers vested in the government. It purports to be an additional power, not a restriction on those already granted. No reason has been or can be assigned, for thus concealing an intention to narrow the discretion of the national legislature, under words which purport to enlarge it. The framers of the Constitution wished its adoption, and well knew that it would be endangered by its strength, not by its weakness. Had they been capable of using language which would convey to the eye one idea, and, after deep reflection, impress on the mind another, they would rather have disguised the grant of power than its limitation. If, then, their intention had been, by this clause, to restrain the free use of means which might otherwise have been implied, that intention would have been inserted in another place, and would have been expressed in terms resembling these: "In carrying into execution the foregoing powers, and all others," &c., "no laws shall be passed but such as are necessary and proper." Had the intention been to make this clause restrictive, it would unquestionably have been so in form as well as in effect.

The result of the most careful and attentive consideration bestowed upon this clause is, that if it does not enlarge, it cannot be construed to restrain the powers of Congress, or to impair the right of the legislature to exercise its best judgment in the selection of measures to carry into execution the constitutional powers of the government. If no other motive for its insertion can be suggested, a sufficient one is found in the desire to remove all doubts respecting the right to legislate on that vast mass of incidental powers which must be involved in the Constitution, if that instrument be not a splendid bauble.

We admit, as all must admit, that the powers of the government are limited, and that its limits are not to be transcended. But we think the sound construction of the Constitution must allow to the national legislature that discretion, with respect to the means by which the powers it confers are to be carried into execution, which will enable that body to perform the high duties assigned to it, in the manner most beneficial to the people. Let the end be legitimate ; let it be within the scope of the

Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consist with the letter and spirit of the Constitution, are constitutional.

That a corporation must be considered as a means not less usual, not of higher dignity, not more requiring a particular specification than other means, has been sufficiently proved. If we look to the origin of corporations, to the manner in which they have been framed in that government from which we have derived most of our legal principles and ideas, or to the uses to which they have been applied, we find no reason to suppose that a constitution, omitting, and wisely omitting, to enumerate all the means for carrying into execution the great powers vested in government, ought to have specified this. Had it been intended to grant this power as one which should be distinct and independent, to be exercised in any case whatever, it would have found a place among the enumerated powers of the government. But being considered merely as a means, to be employed only for the purpose of carrying into execution the given powers, there could be no motive for particularly mentioning it.

The propriety of this remark would seem to be generally acknowledged by the universal acquiescence in the construction which has been uniformly put on the 3d section of the 4th article of the Constitution. The power to "make all needful rules and regulations respecting the territory or other property belonging to the United States," is not more comprehensive than the power "to make all laws which shall be necessary and proper for carrying into execution" the powers of the government. Yet all admit the constitutionality of a territorial government, which is a corporate body.

If a corporation may be employed indiscriminately with other means to carry into execution the powers of the government, no particular reason can be assigned for excluding the use of a bank, if required for its fiscal operations. To use one, must be within the discretion of Congress, if it be an appropriate mode of executing the powers of government. That it is a convenient, a useful and essential instrument in the prosecution of its fiscal operations, is not now a subject of controversy. All those who have been concerned in the administration of our finances, have concurred in representing its importance and necessity; and so strongly have they been felt, that statesmen of the first class, whose previous opinions against it had been confirmed by every circumstance which can fix the human judgment, have yielded those opinions to the exigencies of the nation. Under the confederation, Congress, justifying the measure by its necessity, transcended, perhaps, its powers to obtain the advantage of a bank; and our own legislation attests the universal conviction of the utility of this measure. The time has passed away when it can be necessary to enter into any discussion in order to prove the importance of this instrument, as a means to effect the legitimate objects of the government.

But were its necessity less apparent, none can deny its being an appropriate measure; and if it is, the degree of its necessity, as has been very justly observed, is to be discussed in another place. Should Congress, in the execution of its powers, adopt measures which are prohibited

by the Constitution; or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the government, it would become the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land. But where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the government, to undertake here to inquire into the degree of its necessity, would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This court disclaims all pretensions to such a power.

After this declaration, it can scarcely be necessary to say, that the existence of State banks can have no possible influence on the question. No trace is to be found in the Constitution of an intention to create a dependence of the government of the Union on those of the States, for the execution of the great powers assigned to it. Its means are adequate to its ends; and on those means alone was it expected to rely for the accomplishment of its ends. To impose on it the necessity of resorting to means which it cannot control, which another government may furnish or withhold, would render its course precarious, the result of its measures uncertain, and create a dependence on other governments, which might disappoint its most important designs, and is incompatible with the language of the Constitution. But were it otherwise, the choice of means implies a right to choose a national bank in preference to State banks, and Congress alone can make the election.

After the most deliberate consideration, it is the unanimous and decided opinion of this court, that the act to incorporate the Bank of the United States is a law made in pursuance of the Constitution, and is a part of the supreme law of the land.

The branches, proceeding from the same stock, and being conducive to the complete accomplishment of the object, are equally constitutional. It would have been unwise to locate them in the charter, and it would be unnecessarily inconvenient to employ the legislative power in making those subordinate arrangements. The great duties of the bank are prescribed; those duties require branches, and the bank itself may, we think, be safely trusted with the selection of places where those branches shall be fixed; reserving always to the government the right to require that a branch shall be located where it may be deemed necessary.

It being the opinion of the court, that the act incorporating the bank is constitutional, and that the power of establishing a branch in the State of Maryland might be properly exercised by the bank itself, we proceed to inquire:

2. Whether the State of Maryland may, without violating the Constitution, tax that branch?

That the power of taxation is one of vital importance; that it is retained by the States; that it is not abridged by the grant of a similar power to the government of the Union; that it is to be concurrently exercised by the two governments, are truths which have never been denied. But such is the paramount character of the Constitution, that its capacity to withdraw any subject from the action of even this power is

admitted. The States are expressly forbidden to lay any duties on imports or exports, except what may be absolutely necessary for executing their inspection laws. If the obligation of this prohibition must be conceded—if it may restrain a State from the exercise of its taxing power on imports and exports, the same paramount character would seem to restrain, as it certainly may restrain, a State from such other exercises of this power, as is in its nature incompatible with, and repugnant to, the constitutional laws of the Union. A law absolutely repugnant to another, as entirely repeals that other as if express terms of repeal were used.

On this ground, the counsel for the bank place its claim to be exempted from the power of a State to tax its operations. There is no express provision for the case; but the claim has been sustained on a principle which so entirely pervades the Constitution, is so intermixed with the materials which compose it, so interwoven with its web, so blended with its texture, as to be incapable of being separated from it without rending it into shreds.

This great principle is, that the Constitution and the laws made in pursuance thereof are supreme; that they control the Constitution and laws of the respective States, and cannot be controlled by them. From this, which may be almost termed an axiom, other propositions are deduced as corollaries, on the truth or error of which, and on their application to this case, the cause has been supposed to depend. These are, 1. That a power to create implies a power to preserve. 2. That a power to destroy, if wielded by a different hand, is hostile to, and incompatible with, these powers to create and to preserve. 3. That where this repugnancy exists, that authority which is supreme must control, not yield to, that over which it is supreme.

These propositions, as abstract truths, would, perhaps, never be controverted. Their application to this case, however, has been denied; and, both in maintaining the affirmative and the negative, a splendor of eloquence and strength of argument seldom, if ever, surpassed, have been displayed.

The power of Congress to create, and of course to continue, the bank, was the subject of the preceding part of this opinion; and is no longer to be considered as questionable.

That the power of taxing it by the States may be exercised so as to destroy it, is too obvious to be denied. But taxation is said to be an absolute power, which acknowledges no other limits than those expressly prescribed in the Constitution, and, like sovereign power of every other description, is trusted to the discretion of those who use it. But the very terms of this argument admit that the sovereignty of the State, in the article of taxation itself, is subordinate to, and may be controlled by, the Constitution of the United States. How far it has been controlled by that instrument, must be a question of construction. In making this construction, no principle not declared, can be admissible, which would defeat the legitimate operations of a supreme government. It is 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 own influence. This effect need not be stated in terms. It is so involved in the declaration of

supremacy, so necessarily implied in it, that the expression of it could not make it more certain. We must, therefore, keep it in view while construing the Constitution.

The argument on the part of the State of Maryland is, not that the States may directly resist a law of Congress, but that they may exercise their acknowledged powers upon it, and that the Constitution leaves them this right, in the confidence that they will not abuse it.

Before we proceed to examine this argument, and to subject it to the test of the Constitution, we must be permitted to bestow a few considerations on the nature and extent of this original right of taxation, which is acknowledged to remain with the States. It is admitted that the power of taxing the people and their property is essential to the very existence of the government, and may be legitimately exercised on the objects to which it is applicable, to the utmost extent to which the government may choose to carry it. The only security against the abuse of this power is found in the structure of the government itself. In imposing a tax, the legislature acts upon its constituents. This is, in general, a sufficient security against erroneous and oppressive taxation.

The people of a State, therefore, give to their government a right of taxing themselves and their property; and, as the exigencies of government cannot be limited, they prescribe no limit to the exercise of this right, resting confidently on the interest of the legislator, and on the influence of the constituents over their representatives, to guard them against its abuse. But the means employed by the government of the Union have no such security, nor is the right of a State to tax them sustained by the same theory. Those means are not given by the people of a particular State, not given by the constituents of the legislature which claim the right to tax them, but by the people of all the States. They are given by all, for the benefit of all; and, upon theory, should be subjected to that government only which belongs to all.

It may be objected to this definition, that the power of taxation is not confined to the people and property of a State. It may be exercised upon every object brought within its jurisdiction.

This is true. 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 an incident. All subjects over which the sovereign power of a State extends are objects 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.

The sovereignty of a State extends to every thing which exists by its own authority, or is introduced by its permission; but does it extend to those means which are employed by Congress to carry into execution powers conferred on that body by the people of the United States? We think it demonstrable that it does not. Those powers are not given by the people of a single State. They are given by the people of the United States, to a government whose laws, made in pursuance of the Constitution, are declared to be supreme. Consequently, the people of a single State cannot confer a sovereignty which will extend over them.

If we measure the power of taxation residing in a State, by the extent of sovereignty which the people of a single State possess, and can confer

on its government, we have an intelligible standard applicable to every case to which the power may be applied. We have a principle which leaves the power of taxing the people and property of a State unimpaired; which leaves to a State the command of all its resources, and which places beyond its reach all those powers which are conferred by the people of the United States on the government of the Union, and all those means which are given for the purpose of carrying those powers into execution. We have a principle which is safe for the States, and safe for the Union. We are relieved, as we ought to be, from clashing sovereignty; from interfering powers; from a repugnancy between a right of 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. We are not driven to the perplexing inquiry, so unfit for the judicial department, what degree of taxation is the legitimate use, and what degree may amount to the 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 can 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 repugnance, in conferring on one government a power to control the constitutional measures of another, which other, with respect to those very measures, is declared to be supreme over that which exerts the control, are propositions not to be denied. But all inconsistencies are to be reconciled by the magic of the word confidence. Taxation, it is said, does not necessarily and unavoidably destroy. To carry it to the excess of destruction would be an abuse, to presume which, would banish that confidence which is essential to all government.

But is this a case of confidence? Would the people of any one State trust those of another with the power to control the most insignificant operations of their State government? We know they would not. Why, then, should we suppose that the people of any one State should be willing to trust those of another with a power to control the operations of a government to which they have confided their most important and most valuable interests? In the legislature of the Union alone, are all represented. The legislature of the Union alone, therefore, can be trusted by the people with the power of controlling measures which concern all, in the confidence that it will not be abused. This, then, is not a case of confidence, and we must consider it as it really is.

If we apply the principle for which the State of Maryland contends to the Constitution generally, we shall find it capable of changing totally the character of that instrument. We shall find it capable of arresting all

the measures of the government, and of prostrating it at the foot of the States. The American people have declared their Constitution, and the laws made in pursuance thereof, to be supreme; but this principle would transfer the supremacy, in fact, to the States.

If the States may tax one instrument, employed by the government in the execution of its powers, they may tax any and every other instrument. They may tax the mail; they may tax the mint; they may tax patent rights; they may tax the papers of the custom-house; they may tax judicial process; they may tax all the means employed by the government to an excess which would defeat all the ends of government. This was not intended by the American people. They did not design to make their government dependent on the States.

Gentlemen say, they do not claim the right to extend State taxation to these objects. They limit their pretensions to property. But on what principle is this distinction made? Those who make it have furnished no reason for it, and the principle for which they contend denies it. They contend that the power of taxation has no other limit than is found in the 10th section of the 1st article of the Constitution; that, with respect to every thing else, the power of the States is supreme, and admits of no control. If this be true, the distinction between property and other subjects to which the power of taxation is applicable, is merely arbitrary, and can never be sustained. This is not all. If the controlling power of the States be established; if their supremacy as to taxation be acknowledged, what is to restrain their exercising this control in any shape they may please to give it? Their sovereignty is not confined to taxation. That is not the only mode in which it might be displayed. 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 empty and unmeaning declamation.

In the course of the argument, the *Federalist* has been quoted; and the opinions expressed by the authors of that work have been justly supposed to be entitled to great respect in expounding the Constitution. No tribute can be paid to them which exceeds their merit; but in applying their opinions to the cases which may arise in the progress of our government, a right to judge of their correctness must be retained; and, to understand the argument, we must examine the proposition it maintains, and the objections against which it is directed. The subject of those numbers, from which passages have been cited, is the unlimited power of taxation which is vested in the general government. The objection to this unlimited power, which the argument seeks to remove, is stated with fullness and clearness. It is, "that an indefinite power of taxation in the latter (the government of the Union) might, and probably would, in time, deprive the former (the government of the States) of the means of providing for their own necessities; and would subject them entirely to the mercy of the national legislature. As the laws of the Union are to become the supreme law of the land; as it is to have power to pass all laws that may be necessary for carrying into execution the authorities with which it is proposed to vest it, the national government might at any time

abolish the taxes imposed for State objects, upon the pretence of an interference with its own. It might allege a necessity for doing this, in order to give efficacy to the national revenues; and thus all the resources of taxation might, by degrees, become the subjects of federal monopoly, to the entire exclusion and destruction of the State governments."

The objections to the Constitution which are noticed in these numbers, were to the undefined power of the government to tax, not to the incidental privilege of exempting its own measures from State taxation. The consequences apprehended from this undefined power were, that it would absorb all the objects of taxation "to the exclusion and destruction of the State governments." The arguments of the Federalist are intended to prove the fallacy of these apprehensions; not to prove that the government was incapable of executing any of its powers without exposing the means it employed to the embarrassment of State taxation. Arguments urged against these objections, and these apprehensions, are to be understood as relating to the points they mean to prove. Had the authors of those excellent essays been asked, whether they contended for that construction of the Constitution which would place within the reach of the States those measures which the government might adopt for the execution of its powers, no man who has read their instructive pages will hesitate to admit that their answer must have been in the negative.

It has also been insisted, that, as the power of taxation in the general and State governments is acknowledged to be concurrent, every argument which would sustain the right of the general government to tax banks chartered by the States, will equally sustain the right of the States to tax banks chartered by the general government.

But the two cases are not on the same reason. The people of all the States have created the general government, and have conferred upon it the general power of taxation. The people of all the States, and the States themselves, are represented in Congress, and, by their representatives, exercise this power. When they tax the chartered institutions of the States, they tax their constituents; and these taxes must be uniform. But, when a State taxes the operations of the government of the United States, it acts upon institutions created, not by their own constituents, but by people over whom they claim no control. It acts upon the measures of a government created by others as well as themselves, for the benefit of others in common with themselves. The difference is that which always exists, and always must exist, between the action of the whole on a part, and the action of a part on the whole; between the laws of a government declared to be supreme, and those of a government which, when in opposition to those laws, is not supreme.

But if the full application of this argument could be admitted, it might bring into question the right of Congress to tax the State banks, and could not prove the right of the States to tax the Bank of the United States.

The court has bestowed on this subject its most deliberate consideration. The result is a conviction that the States have no power, by taxation or otherwise, to retard, impede, burden, or in any manner control, the operations of the constitutional laws enacted by Congress to carry into execution the powers vested in the general government. This is, we

think, the unavoidable consequence of that supremacy which the Constitution has declared.

We are unanimously of opinion, that the law passed by the legislature of Maryland, imposing a tax on the Bank of the United States, is unconstitutional and void.

This opinion does not deprive the State of any resources which they originally possessed. It does not extend to a tax paid by the real property of the bank, in common with the other real property within the State, nor to a tax imposed on the interest which the citizens of Maryland may hold in this institution, in common with other property of the same description throughout the State. But this is a tax on the operations of the bank, and is, consequently, a tax on the operations of an instrument employed by the government of the Union to carry its powers into execution. Such a tax must be unconstitutional.

JUDGMENT.—This cause came on to be heard on the transcript of the record of the Court of Appeals of the State of Maryland, and was argued by counsel. On consideration whereof, it is the opinion of this court, that the act of the legislature of Maryland is contrary to the Constitution of the United States, and void; and, therefore, that the said Court of Appeals of the State of Maryland erred in affirming the judgment of the Baltimore County Court, in which judgment was rendered against JAMES W. M'ULLOH, but that the said Court of Appeals of Maryland ought to have reversed the said judgment of the said Baltimore County Court, and ought to have given judgment for the said appellant, M'ULLOH. It is, therefore, adjudged and ordered, that the said judgment of the said Court of Appeals of the State of Maryland, in this case, be, and the same hereby is, reversed and annulled. And this court, proceeding to render such judgment as the said Court of Appeals should have rendered, it is further adjudged and ordered, that the judgment of the said Baltimore County Court be reversed and annulled, and that judgment be entered in the said Baltimore County Court for the said JAMES W. M'ULLOH.

TAXATION OF BANK STOCKS.

BEFORE THE SUPREME COURT OF THE UNITED STATES.

DECEMBER TERM, 1862.

THE PEOPLE OF THE STATE OF NEW-YORK *ex rel.* THE BANK OF COMMERCE, Plaintiffs in Error, *vs.* THE COMMISSIONERS OF TAXES AND ASSESSMENTS FOR THE CITY AND COUNTY OF NEW-YORK. In Error to the Supreme Court of the State of New-York.

Mr. Justice NELSON delivered the opinion of the court.

This is a writ of error to the Court of Appeals of the State of New-York.

The question involved in this case is, whether or not the stock of the United States, constituting a part or the whole of the capital stock of a bank organized under the banking laws of New-York, is subject to State taxation. The capital of the bank is taxed, under existing laws in that State, upon valuation, like the property of individual citizens, and not as formerly, on the amount of the nominal capital, without regard to loss or depreciation.

According to that system of taxation it was immaterial as to the character or description of property which constituted the capital, as the tax imposed was wholly irrespective of it. The tax was like one annexed to the franchise as a royalty for the grant. But since the change of this system, it is agreed, the tax is upon the property constituting the capital.

This stock, then, is held by the bank the same as such stocks are held by individuals, and alike subject to taxation or exemption by State authority. On the part of the bank it is claimed, that the question was decided in the case of *WESTON* and others *vs.* The CITY COUNCIL OF CHARLESTON, (2 *Peters*, 449,) in favor of exemption. In that case the stocks were in the hands of individuals which were taxed by the city authorities under a law of the State. The court held the law imposing the tax unconstitutional. This decision would seem not only to cover the case before us, but to determine the very point involved in it.

It has been argued, however, that the form or mode of levying the tax under the ordinance of the city of Charleston was different from that of the law of New-York, and hence may well distinguish the case and its principles from the present one. This difference consists in the circumstance, that the tax in the former case was imposed on the stock *eo nomine*, whereas, in the present, it is taxed in the aggregate of the tax-payer's



property, and to be valued at its real worth in the same manner as all other items of his taxable property. The stock is not taxed by name, and no discrimination is made in favor or against it, but is regarded like any other security for money or chose in action.

It is true, that the ordinance imposing the tax in the case of *WESTON vs. THE CITY OF CHARLESTON* did discriminate between the stock of the United States and other property; that is, the ordinance did not purport to impose a tax upon all the property owned by the tax payers of the city, and specially excepted certain property altogether from taxation. The only uniformity in the taxation was, that it was levied equally upon the articles enumerated, and which were taxed. To this extent it might be regarded as a tax on the stock *eo nomine*.

But does this distinction thus put forth between the two cases distinguish them in principle? The argument admits that a tax *eo nomine*, or one that distinguishes unfavorably the stock of the United States from the other property of the tax payer, cannot be upheld. Why? Because, as is said, if this power to discriminate be admitted to belong to the State, it might be exercised to the destruction of the value of the stock, and consequently of the power or function of the Federal government to issue it for any practical uses.

It will be seen, therefore, that the distinction claimed rests upon a limitation of the exercise of the taxing power of the State; that if the tax is imposed indiscriminately upon all the property of the individual or corporation, the stock may be included in the valuation; if not, it must be excluded or cannot be reached. The argument concedes that the Federal stock is not subject to the general taxing power of the State, a power resting in the discretion of its constituted authorities as to the objects of taxation, and the amount imposed. It is true, that in many, if not in all of the constitutions of the States, provisions will be found confining the power of the legislature to the passage of uniform laws in the taxation of the real and personal property within her jurisdiction. But this is a restraint upon the power imposed by the State itself. In the absence of any such restriction, discrimination in the tax would rest in the discretion of the legislature. Whether regulated by the constitution or by the act of the legislature, is a question of State policy, to be determined by the people in convention or by the legislature. In either case the power to discriminate or not is in the State. How, then, can this limitation upon the taxing power of a State, which the argument assumes may be used to discriminate against the Federal stocks, be enforced? The power to enforce it must be independent of the State to be effectual. There can be but one answer to this question, and that is, by the supreme judicial tribunal of the Union. But is this court a fit tribunal to sit in judgment upon the question, whether the legislature of a State has exercised its taxing power wisely or unwisely over objects of taxation confessedly, as the argument assumes, within its discretion?

And is the question a judicial question? We think not. There is, and must always be, a considerable latitude of discretion in every wise government in the exercise of the taxing power, both as to the objects and the amount, and of discrimination in respect to both. Property invested

in religious institutions, seminaries of learning, charitable institutions, and the like, are examples. Can any court say that these are discriminations which, upon the argument that seeks to distinguish the present from the case of *WESTON vs. THE CITY OF CHARLESTON* would or would not take it out of that case? A court may appropriately determine whether property taxed was or was not within the taxing power, but if within, not that the power has or has not been discreetly exercised. We cannot, therefore, yield our assent to the soundness of the distinction taken by the counsel between this case and the one referred to.

Upon looking at the case of *WESTON vs. THE CITY OF CHARLESTON*, it will be seen that the decision of a majority of the court was not at all placed upon the distinction we have been considering, but upon ground much broader and wholly independent of it.

The tax upon the stocks was regarded as a tax upon the exercise of the power of Congress "to borrow money on the credit of the United States." The exercise of this power was interfered with to the extent of the tax imposed by the city authorities; that the liability of the certificates of stock to taxation by a State in the hands of individuals affected their value in the market, and the free and unrestrained exercise of the power. The chief justice observes, that "if the right to impose a tax exists, it is a right which, in its nature, acknowledges no limits. It may be carried to any extent within the jurisdiction of the State or corporation which imposes it, which the will of each State or corporation may prescribe."

He then refers to the taxing power of the State, its importance, and extensive operation, and the delicacy and difficulty of fixing any limit to its exercise; and that in the performance of this duty, which had, in other cases, devolved on the court, it was considered as a necessary consequence of the supremacy of the Federal government that its action in the exercise of its legitimate powers should be free and unembarrassed by any conflicting powers of the States, and that the powers of a State cannot rightfully be so exercised as to impede and obstruct the free course of those measures which this government may rightfully adopt.

He further observed, that "the sovereignty of a State extends to every thing which exists by its own authority or is introduced by its permission, but not to those means which are employed by Congress to carry into execution powers conferred on that body by the people of the United States. The attempt to use the power of taxation 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;" and the chief justice then adds, "a contract made by the government in the exercise of its powers to borrow money on the credit of the United States is undoubtedly independent of the will of any State in which the individual who lends may reside, and is undoubtedly an operation essential to the important objects for which the government was created."

It is apparent, in studying this opinion in connection with the opinions of the court in the cases of *McCULLOH vs. THE STATE OF MARYLAND*, (4 *Wheaton*, 116,) and of *OSBORN vs. THE UNITED STATES*, (9 *Id.*, 732,) that

it is but a corollary from the doctrines so ably expounded by the chief justice in the two previous cases in the interpretation of an analogous power in the Constitution.

The doctrine maintained in those cases is, that the powers granted by the people of the States to the general government, and embodied in the Constitution, are supreme within their scope and operation, and that this government may exercise these powers in its appropriate departments free and unobstructed by any State legislation or authority. That within this limit this government is sovereign and independent, and any interference by the State governments tending to the interruption of the full legitimate exercise of the powers thus granted, is in conflict with that clause of the Constitution which makes the Constitution and the laws of the United States in pursuance thereof "the supreme law of the land."

The result of this doctrine is, that the exercise of any authority by a State government trenching upon any of the powers granted to the general government is, to the extent of the interference, an attempt to resume the grant in defiance of constitutional obligation; and more than this, if the encroachment or usurpation to any extent is admitted, the principle involved would carry the exercise of the authority of the State to an indefinite limit, even to the destruction of the power. For, as truly said by the chief justice in the case of *WESTON vs. THE CITY OF CHARLESTON*, in respect to the taxing power of the State, "if the right to impose the tax exists, it is a right which, in its nature, acknowledges no limit; it may be carried to any extent within the jurisdiction of the State or corporation which imposes it, which the will of each State and corporation may prescribe."

An illustration of this principle in respect to the powers of the judicial department of this government is found in the case of *THE UNITED STATES vs. PETERS*, (5 *Cranch*, 115.) There the legislature of the State of Pennsylvania attempted to annul the judgment of a court of the United States, and destroy all rights acquired under it. It was quite apparent, if the exercise of that power could be admitted, the principle involved might annihilate the whole power of the Federal judiciary within that State. The act of the legislature did not profess to exercise this power generally, but only in the particular case, on the ground the court had no jurisdiction. But the chief justice, in giving the opinion of the court, very naturally observes, that the right to determine the jurisdiction of the courts was not placed by the Constitution in the State legislatures, but in the supreme judicial tribunal of the nation. If time allowed, many other cases might be referred to illustrating the principle in respect to other departments of this government.

The conclusive answer to the attempted exercise of State authority in all these cases is, that the exercise is in derogation of the powers granted to the general government, within which, it is admitted, it is supreme. That government whose powers, executive, legislative or judicial, whether it is a government of enumerated powers like this one or not, are subject to the control of another distinct government, cannot be sovereign or supreme, but subordinate and inferior to the other. This is so palpable

a truth that argument would be superfluous. Its functions and means essential to the administration of the government, and the employment of them, are liable to constant interruption and possible annihilation. The case in hand is an illustration. The power to borrow money on the credit of the United States is admitted. It is one of the most important and even vital functions of the general government, and its exercise a means of supplying the necessary resources to meet exigencies in times of peace or war. But of what avail is the function or the means if another government may tax it at discretion? It is apparent that the power, function or means, however important and vital, are at the mercy of that government. And it must be always remembered, if the right to impose a tax at all exists on the part of the other government, "it is a right which, in its nature, acknowledges no limits." And the principle is equally true in respect to every other power or function of a government subject to the control of another.

In our complex system of government it is oftentimes difficult to fix the true boundary between the two systems, State and Federal. The chief justice, in *McCULLOH vs. THE STATE OF MARYLAND*, endeavored to fix this boundary upon the subject of taxation. He observed, "if we measure the power of taxation residing in a State by the extent of sovereignty which the people of a single State possess, and can confer on its government, we have an intelligible standard applicable to every case to which the power may be applied. We have a principle which leaves the power of taxing the people and property of a State unimpaired, which leaves to a State the command of all its resources, and which places beyond its reach all those powers which are conferred by the people of the United States on the government of the Union, and all those means which are given for the purpose of carrying those powers into execution. We have a principle which is safe for the States and safe for the Union."

All will agree that this is the enunciation of a true principle, and it is only by a wise and forbearing application of it that the operation of the powers and functions of the two governments can be harmonized. Their powers are so intimately blended and connected that it is impossible to define or fix the limit of the one without, at the same time, that of the other, in respect to any one of the great departments of government. When the limit is ascertained and fixed, all perplexity and confusion disappear. Each is sovereign and independent in its sphere of action, and exempt from the interference or control of the other, either in the means employed or functions exercised; and, influenced by a public and patriotic spirit on both sides, a conflict of authority need not occur or be feared.

Judgment of the court below is reversed.

THE PEOPLE OF THE STATE OF NEW-YORK, *ex rel.* THE BANK OF THE COMMONWEALTH, Plaintiffs in Error, *vs.* THE COMMISSIONERS OF TAXES AND ASSESSMENTS FOR THE CITY AND COUNTY OF NEW-YORK. In Error to the Supreme Court of the State of New-York.

BEFORE THE SUPREME COURT OF THE UNITED STATES.

DECEMBER TERM, 1862.

Mr. Justice NELSON delivered the opinion of the court.

This is a writ of error to the Supreme Court of the State of New-York.

The capital of the Bank of the Commonwealth amounts to the sum of \$750,000; one hundred and three thousand dollars of which is invested in the stocks of the United States, and which was claimed in the court below to be exempt from State or city taxation under the Constitution of the United States.

This defence was overruled, and the tax imposed by the authorities of the city of New-York confirmed.

The case is brought up here for review under the 25th section of the judiciary act. The case involves the same question presented in the case of the Bank of Commerce against these same defendants, and we need only to refer to the opinion of the court in that case for our judgment in this.

Judgment of the court below reversed.

TAXATION OF GOVERNMENT LOANS BY STATES,
AND OTHER DECISIONS,

By the Supreme Court of the United States.

- I. TAXATION BY THE STATES. *THE PROVIDENCE BANK vs. BILLINGS & PITTMAN.* Reported in *Peters' Supreme Court Reports*, Vol. IV., year 1830.
- II. *WESTON vs. CITY OF CHARLESTON.* *Peters' Reports*, Vol. II., year 1829.
- III. *THE UNITED STATES vs. GRATIOT.* *Peters' Reports*, Vol. XIV., year 1840.
- IV. *THE STATE OF RHODE ISLAND vs. COMMONWEALTH OF MASSACHUSETTS.* *Peters' Reports*, Vol. XII., year 1838.
- V. *SEARIGHT vs. STOCKTON & STOKES.* *Howard's Reports*, Vol. III., year 1845.
- VI. *THURLOW vs. COMMONWEALTH OF MASSACHUSETTS.* *Howard's Reports*, Vol V., year 1847.
- VII. CONSTITUTIONAL LAW. *OSBORN AND OTHERS vs. BANK OF THE UNITED STATES.* *Wheaton's Reports*, Vol. IX., year 1824.
- VIII. CONSTITUTIONAL LAW. *BROWN AND OTHERS vs. STATE OF MARYLAND.* *Wheaton's Reports*, Vol. XII., year 1827.
- IX. CONSTITUTIONAL LAW. *WEST RIVER BRIDGE Co. vs. TOWN OF BRATTLEBORO, &c.* *Howard's Reports*, Vol. VI., year 1848.
- X. CONSTITUTIONAL LAW. *SMITH vs. HEALTH COMMISSIONERS OF THE PORT OF NEW-YORK.* *Howard's Reports*, Vol. VII., year 1849.
- XI. THE RIGHTS OF STATES. *S. A. WORCESTER vs. THE STATE OF GEORGIA.* *Peters' Reports*, Vol. VI., year 1832.
- XII. TAXATION BY STATES. *DOBBINS vs. COMMISSIONERS OF ERIE COUNTY, PA.* *Peters' Reports*, Vol. XVI., year 1842.

I. *THE PROVIDENCE BANK*, Plaintiffs in Error, *vs. ALPHEUS BILLINGS AND THOMAS G. PITTMAN.*

Reported in Peters' Reports, Vol. IV., year 1830, p. 514.

In 1791 the legislature of Rhode Island granted a charter of incorporation to certain individuals, who had associated for the purpose of banking. They were incorporated by the name of the president, directors and company of the Providence Bank, with the ordinary powers of such associa-

tions. In 1822, the legislature passed an act imposing a tax on every bank in the State, except the Bank of the United States. The Providence Bank refused the payment of the tax, alleging that the act which imposed it was repugnant to the Constitution of the United States, as it impaired the obligation of the contract created by the charter of incorporation. Held, that the act of the legislature of Rhode Island, imposing a tax, which, under the law, was assessed on the Providence Bank, does not impair the obligation of the contract created by the charter granted to the bank.

It has been settled, that a contract entered into between a State and an individual, is as fully protected by the prohibitions contained in the tenth section, first article of the Constitution, as a contract between two individuals; and it is not denied that a charter incorporating a bank is a contract.

The power of taxing moneyed corporations has been frequently exercised, and has never before, so far as is known, been resisted. Its novelty, however, furnishes no conclusive argument against it.

That the taxing power is of vital importance; that it is essential to the existence of government, are truths which it cannot be necessary to re-affirm. They are acknowledged and asserted by all. It would seem that the relinquishment of such a power is never to be assumed. We will not say that a State may not relinquish it; that a consideration sufficiently valuable to induce a partial release of it may not exist; but, as the whole community is interested in retaining it undiminished, that community has a right to insist that its abandonment ought not to be presumed in a case in which the deliberate purpose of the State to abandon it does not appear.

The great object of an incorporation is to bestow the character and properties of individuality on a collected and changing body of men. Any privileges which may exempt it from the burthens common to individuals do not flow necessarily from the charter, but must be expressed in it, or they do not exist.

The power of legislation, and consequently of taxation, operates on all the persons and property belonging to the body politic. This is an original principle, which has its foundation in society itself. It is granted by all for the benefit of all. It resides in government as a part of itself, and need not be reserved where property of any description, or the right to use it in any manner, is granted to individuals or corporate bodies.

However absolute the right of an individual may be, it is still in the nature of that right that it must bear a portion of the public burthens, and that portion must be determined by the legislature. This vital power may be abused; but the Constitution of the United States was not intended to furnish the correction of every abuse of power which may be committed to the State governments. The intrinsic wisdom and justice of the representative body, and its relations with its constituents, furnish the only security, where there is no express contract, against unjust and excessive taxation, as well as against unwise legislation generally.

II. **PLOWDEN WESTON AND OTHERS, Plaintiffs in Error, vs. THE CITY COUNCIL OF CHARLESTON, Defendants.**

Reported in Peters' Reports, Vol. II., year 1829.

A tax imposed by a law of any State of the United States, or under the authority of such a law, on stock issued for loans made to the United States, is unconstitutional.

The power of this court to revise the judgments of State tribunals, depends upon the 25th section of the judiciary act. That section enacts, "that a final judgment or decree in any suit in the highest court of law or equity of a State, in which a decision in the suit could be had," where is drawn in question the validity of a statute, or of an authority exercised under any State, on the ground of their being repugnant to the Constitution, treaties or laws of the United States, and the decision is in favor of their validity, "may be re-examined, and reversed or affirmed in the Supreme Court of the United States." 463.

The City Council of Charleston, exercising an authority under the State of South Carolina, enacted an ordinance, by which a tax was imposed upon the six and seven per cent. stock of the United States; and, in the Court of Common Pleas of Charleston District, an application was made for a prohibition to restrain them from levying the tax, on the ground that the ordinance violated the Constitution of the United States. The prohibition was granted, and the proceedings in the case were removed to the Constitutional Court, the highest court of law in the State; and in that court it was held, that the ordinance did not violate the Constitution of the United States, and a writ of error was prosecuted on this decision to this court. Held, that the question decided by the Constitutional Court, was the very question on which the revising power of this court is to be exercised. 464.

A writ of error to this court may be prosecuted, where, by the judgment of the highest court of the State of South Carolina, a prohibition, issued in a State court, to prevent the levying of a tax which was imposed by a law repugnant to the Constitution of the United States, was refused on the ground that the law was not so repugnant to the Constitution. 464.

The term suit is certainly a very comprehensive one, and is understood to apply to any proceeding in a court of justice, in which an individual pursues that remedy in a court of justice which the law affords him. 464.

The words "final judgment," in the 25th section of the judiciary act, must be understood in the section under consideration as applying to all judgments and decrees which determine the particular cause; and it is not required that such judgments shall finally decide upon the rights which are litigated, that the same shall be within purview of the section. 464.

It is not the want of original power in an independent sovereign State to prohibit loans to a foreign government, which restrains the State legislature from direct opposition to those made by the United States. The restraint is imposed by our Constitution. The American people have

conferred the power of borrowing money on the government, and, by making that government supreme, have shielded its action in the exercise of that power from the action of the local governments. The grant of the power, and the declaration of supremacy, is a declaration that no such distraining or controlling power shall be exercised.

III. THE UNITED STATES vs. GRATIOT.

Reported in Peters' Reports, Vol. XIV., year 1840.

It has been held by this court to give the widest scope to the action of Congress. *M'CULLOH vs. THE STATE OF MARYLAND*, 4 *Wheaton*, 422; *AMERICAN INS. CO. vs. CANTER*, 1 *Peters*, 542. Under it, territorial governments of vast expense and complicated political powers have been formed; the whole management of the public domain rests upon these few words; lands have been ceded for special purposes; limitations have been fixed on the sovereign powers of the States; school lands are set aside; timber and salt springs are kept for public use; and the spots on which many of our fortifications and public buildings are placed are permanently secured. All this has been done, in repeated instances, for nearly sixty years. To confine the language of the Constitution, therefore, to a mere delegation to Congress of a power to sell the territory, or to examine and prepare it for sale, is evidently an unwarranted restriction upon it. If a wider authority be conferred, none would seem more legitimate than this limited and restricted power of leasing, for short periods, the mines that might from time to time be discovered. The inference that it would lead to the establishment of a numerous tenantry within the States is less an argument on the language of the Constitution than a supposition that Congress might wantonly abuse a delegated trust: it might be used with equal force against all the clauses of the Constitution which give power to that body.

IV. THE STATE OF RHODE ISLAND vs. MASSACHUSETTS.

Reported in Peters' Reports, Vol. XII., year 1838.

In the construction of the Constitution we must look to the history of the times, and examine the state of things existing when it was framed and adopted, to ascertain the old law, the mischief and the remedy.

This court exists by a direct grant from the people of their judicial power; it is exercised by their authority, as their agent, selected by themselves, for the purposes specified. The people of the States, as they respectively become parties to the Constitution, gave to the judicial power of the United States jurisdiction over themselves, controversies between States, between citizens of the same or different States, claiming lands under their conflicting grants, within disputed territory.

The Supreme Court has jurisdiction of a bill filed by the State of Rhode Island against the State of Massachusetts, to ascertain and establish the northern boundary between the States, that the rights of sovereignty and jurisdiction be restored and confirmed to the plaintiffs; and they be quieted in the enjoyment thereof, and their title, and for other and further relief.

Jurisdiction is the power to hear and determine the subject matter in controversy between parties to a suit; to adjudicate or exercise any judicial power over them.

V. SEARIGHT vs. STOCKTON AND STOKES.

Reported in Howard's Reports, Vol. III., year 1845.

Under the acts of Congress ceding to Pennsylvania that part of the Cumberland road which is within that State, and the acts of Pennsylvania accepting the surrender, a carriage, whenever it is carrying the mail, must be held to be laden with the property of the United States, within the true meaning of the compact, and consequently exempted from the payment of tolls.

But this exemption does not apply to any other property conveyed in the same vehicle, nor to any person travelling in it, unless he is in the service of the United States, and passing along in pursuance of orders from the proper authority.

Nor can the United States claim an exemption for more carriages than are necessary for the safe, speedy and convenient conveyance of the mail.

VI. THURLOW vs. COMMONWEALTH OF MASSACHUSETTS.

Reported in Howard's Reports, Vol. V., year 1847.

Laws of Massachusetts, providing that no person shall presume to be a retailer or seller of wine, brandy, rum or other spirituous liquors, in a less quantity than twenty-eight gallons, and that delivered and carried away all at one time, unless he is first licensed as a retailer of wine and spirits, and that nothing in the law should be so construed as to require the county commissioners to grant any licenses, when, in their opinion, the public good does not require them to be granted.

Of Rhode Island, forbidding the sale of rum, gin, brandy, &c., in a less quantity than ten gallons, although in this case the brandy which was sold was duly imported from France into the United States, and purchased by the party indicted from the original importer.

Of New-Hampshire, imposing similar restrictions to the foregoing upon licenses, although in this case the article sold was a barrel of American gin, purchased in Boston and carried coastwise to the landing at Piscataqua Bridge, and there sold in the same barrel.

All adjudged to be not inconsistent with any of the provisions of the Constitution of the United States or acts of Congress under it.

VII. CONSTITUTIONAL LAW.

OSBORN AND OTHERS, Appellants, vs. THE PRESIDENT, DIRECTORS AND COMPANY OF THE BANK OF THE UNITED STATES.

Reported in Wheaton's Reports, Vol. IX., year 1824.

The act of incorporation of the Bank of the United States gives the Circuit Courts of the United States jurisdiction of suits by and against the bank.

This provision in the charter is warranted by the third article of the Constitution, which declares that "the judicial power shall extend to *all cases in law and equity, arising under this Constitution, the laws of the United States, and treaties made, or which shall be made under their authority.*"

The Circuit Courts of the United States have jurisdiction of a bill brought by the United States, for the purpose of protecting the bank in the exercise of its franchises, which are threatened to be invaded under the unconstitutional laws of a State; and as the State itself cannot, according to the eleventh amendment of the Constitution, be made a party defendant to the suit, it may be maintained against the officers and agents of the State, who are entrusted with the execution of such laws.

A State cannot tax the Bank of the United States; and any attempt on the part of its agents and officers to enforce the collection of such tax against the property of the bank, may be restrained by injunction from the Circuit Court.

The bill filed in this cause was exhibited in the court below, at September Term, 1819, in the name of the respondents, and signed by solicitors of the court, praying an injunction to restrain RALPH OSBORN, Auditor of the State of Ohio, from proceeding against the complainants, under an act of the legislature of that State, passed February 8th, 1819, entitled "An act to levy and collect a tax from all banks and individuals and companies, and associations of individuals that may transact banking business in this State, without being allowed to do so by the laws thereof." This act, after reciting that the Bank of the United States pursued its operations contrary to a law of the State, enacted, that if, after the 1st day of the following September, the said bank, or any other, should continue to transact business in the State, it should be liable to an annual tax of 50,000 dollars on each office of discount and deposit.

VIII. CONSTITUTIONAL LAW.

BROWN AND OTHERS, Plaintiffs in Error, *against* THE STATE OF MARYLAND, Defendant in Error.

12 *Wheaton's Supreme Court Reports*, 419.

Error to the Court of Appeals of Maryland.

This was an indictment in the City Court of Baltimore against the plaintiffs in error, upon the second section of an act of the legislature of the State of Maryland, passed in 1821, entitled "An act supplementary to the act laying duties on licenses to retailers of dry goods, and for other purposes." The second section of the act provides, "that all importers of foreign articles or commodities, of dry goods, wares or merchandises, by bale or package, or of wine, rum, brandy, whiskey, and other distilled spirituous liquors, &c., and other persons selling the same by wholesale, bale or package, hogshead, barrel or tierce, shall, before they are authorized to sell, take out a license, as by the original act is directed, for which they shall pay fifty dollars; and in case of neglect or refusal to take out such license, shall be subject to the same penalties and forfeitures as are prescribed by the original act, to which this is a supplement." The penalties and forfeitures prescribed by the original act, which was passed in 1819, were a forfeiture of the amount of the license tax, and a fine of one hundred dollars, to be recovered by indictment.

The defendants having demurred to the indictment, a judgment was rendered upon the demurrer against them, in the City Court, which was affirmed in the Court of Appeals, and the case was brought, by writ of error, to this court.

An act of a State legislature requiring all importers of foreign goods by the bale or package, &c., and all other persons selling the same by wholesale, bale or package, &c., to take out a license, for which they shall pay fifty dollars, and in case of neglect or refusal to take out such license, subjecting them to certain forfeitures and penalties, is repugnant to that provision of the Constitution of the United States, which declares that "no State shall, without the consent of Congress, lay any impost or duty on imports or exports, except what may be absolutely necessary for executing its inspection laws;" and to that which declares that Congress shall have power "to regulate commerce with foreign nations, among the several States, and with the Indian tribes."

IX. CONSTITUTIONAL LAW.

WESTOVER BRIDGE Co. vs. TOWN OF BRATTLEBORO, &c.

Reported in Howard's Reports, Vol. VI., year 1848.

A bridge, held by an incorporated company, may be condemned and taken as part of a public road, under the laws of that State. This charter was a contract between the State and the company, but, like all private rights, it is subject to the right of eminent domain in the State.

The Constitution of the United States cannot be so construed as to take away the right from the States.

Nor does the exercise of the right of eminent domain interfere with the inviolability of contracts. All property is held by tenure from the State, and all contracts are made subject to the right of eminent domain. The Constitution is, therefore, not violated by the exercise of the right.

The Constitution of the United States intended to prohibit all such laws impairing the obligation of contracts as interpolate some new term or condition, foreign to the original agreement.

Property held by an incorporated company stands upon the same footing with that held by an individual, and a franchise cannot be distinguished from other property.

Mr. WEBSTER and Mr. COLLAMER, for the plaintiffs in error, remarked: This court is never called to decide a State law unconstitutional in the abstract. It must have a case before it, and the question is, is it constitutional as construed and applied in the case by the State court? If it were not so, the State courts have but to take a State law, good on its face, and construe it to cover cases, however grossly unconstitutional, and there would be no redress, as it might be said. The law is good, but the decision is bad, but that is not within the jurisdiction of this court. The only way is to treat the statute as the State court has treated and applied it in the case, and then to consider whether, for such a purpose, it is constitutional. Such has been the course in this court. A law may be constitutional for some purposes, and not for others. (*GOLDEN vs. PRINCE*, 3 *Wash. C. C. R.* 313.) The statute of Maryland, levying a tax on any bank put in operation in that State without the consent of its legislature, was not decided as unconstitutional in the abstract. It was undoubtedly good as to private banks, or those of other States; but when it was applied by the State courts to a branch of the United States Bank, then this court decided that, for that purpose, it was bad, being unconstitutional. (*M'CULLOH vs. MARYLAND*, 4 *Wheaton*, 235.) The statute of New-York, granting the exclusive navigation of its waters by steam vessels, was, by this court, holden as unconstitutional, as applied to vessels coming from without the State. (*GIBBONS vs. OGDEN*, 9 *Wheaton*, 209.) Indeed, the words of the United States statute are carefully adapted to such an object. It provides not merely that this court is to pass on the constitutionality of the State law, but on any authority exercised under any State. If, then, it appears that, in this case, the plaintiffs' rights have been invaded by any authority under the State, or by any law of the State repugnant to the Constitution of the United States, the decision of the State court must be reversed.

X. CONSTITUTIONAL LAW.

GEORGE SMITH vs. HEALTH COMMISSIONER OF THE PORT OF NEW-YORK.

Reported in Howard's Reports, Vol. VII., year 1849.

Statutes of the States of New-York and Massachusetts, imposing taxes upon alien passengers arriving in the ports of those States, declared to be contrary to the Constitution and laws of the United States, and therefore null and void.

On the part of the plaintiff in error, it was contended—

1. That the act in question is a regulation of commerce of the strictest and most important class, and that Congress possesses the exclusive power of making such a regulation.
2. That the act is an impost or duty on imports, and so expressly prohibited by the Constitution, or is in fraud of that prohibition.

 XI. THE RIGHTS OF STATES.

S. A. WORCESTER vs. THE STATE OF GEORGIA.

• *Reported in Peters' Reports, Vol. VI., year 1832.*

A writ of error was issued to "the judges of the Superior Court for the County of Gwinnett, in the State of Georgia," commanding them to send to the Supreme Court of the United States the record and proceedings in the said Superior Court of the County of Gwinnett, between the State of Georgia, plaintiff, and SAMUEL A. WORCESTER, defendant, on an indictment in that court. The record of the court of Gwinnett was returned, certified by the clerk of the court, and was also authenticated by the seal of the court. It was returned with, and annexed to, a writ of error issued in regular form, the citation being signed by one of the associate justices of the Supreme Court, and served on the governor and attorney-general of the State more than thirty days before the commencement of the term to which the writ of error was returnable.

The act of the State of Georgia under which the plaintiff in error was prosecuted, is consequently void, and the judgment a nullity.

The acts of the legislature of Georgia interfere forcibly with the relations established between the United States and the Cherokee nation, the regulation of which, according to the settled principles of our Constitution, is committed exclusively to the government of the Union.

They are in direct hostility with treaties, repeated in a succession of years, which mark out the boundary that separates the Cherokee country from Georgia; guaranty to them all the land within their boundary; solemnly pledge the faith of the United States to restrain their citizens from trespassing on it, and recognize the pre-existing power of the nation to govern itself.

They are in equal hostility with the acts of Congress for regulating this intercourse and giving effect to the treaties.

XII. TAXATION BY STATES.

DOBBINS vs. ERIE COUNTY COMMISSIONERS, PA.

Reported in Peters' Reports, Vol. XVI., year 1842.

DANIEL DOBBINS, a captain of the United States revenue cutter on the Erie station, in Pennsylvania, was rated and assessed for county taxes, as an officer of the United States, for his office. *Held*, that he was not liable to be rated and assessed for his office under the United States, for county rates and levies.

The question presented in the case before the courts of Pennsylvania was, whether the office of captain of the revenue cutter of the United States was liable to be assessed for taxes under the laws of Pennsylvania. The validity of the laws of Pennsylvania imposing such taxes was in question in the case, on the ground that the laws were repugnant to the Constitution and laws of the United States; and the court decided in favor of the validity of the law. The Supreme Court of the United States has jurisdiction in a writ of error in such a case.

Taxation is a sacred right, essential to the existence of government; an incident of sovereignty. The right of legislation is co-extensive with the incident, to attach it upon all persons and property within the jurisdiction of a State. But in our system there are limitations upon that right. There is a concurrent right of legislation in the States and the United States, except as both are restrained by the Constitution of the United States. Both are restrained by express prohibitions in the Constitution; and the States by such as are reciprocally implied, when the exercise of the right by a State conflicts with the perfect execution of another sovereign power delegated to the United States. That occurs when taxation by a State acts upon the instruments, and emoluments, and persons, which the United States may use and employ, as necessary and proper means, to execute their sovereign power. The government of the United States is supreme within its sphere of action. The means necessary and proper to carry into effect the powers in the Constitution are in Congress.

The compensation of an officer of the United States is fixed by a law made by Congress. It is in its exclusive discretion to declare what shall be given. It exercises the discretion and fixes the amount, and confers upon the officer the right to receive it when it has been earned. Any law of a State imposing a tax upon the office, diminishing the recompense, is in conflict with the law of the United States which secures the allowance to the officer.

CHANGES OF PRESIDENT AND CASHIER, 1863.

<i>Name of Bank.</i>	<i>Location.</i>	<i>Elected.</i>	<i>In Place of</i>
Maine Bank,	Brunswick, Me., ...	N. T. Palmer, <i>Pres.</i> ,	S. R. Jackson.
Pejepscot Bank,	"	William Barron, <i>Pres.</i> ,	Joseph Badger.
Northern "	Hallowell,	Alden Sampson, "	J. Gardiner.
Medomak "	Waldoboro',	Geo. D. Smouse, "	J. H. Kennedy.
Claremont "	Claremont, N. H., ...	Geo. N. Farwell, "	Ambrose Cossitt.
Somersworth Bank,	Somersworth,	S. J. Rollins, <i>Cashier</i> ,	J. A. Burleigh.
Great Falls "	"	J. A. Stickney, "	D. H. Buffum.
Mutual "	Castleton, Vt.,	C. S. Sherman, <i>Pres.</i> ,	J. W. Rica.
Bank of Orleans,	Irasburg,	Ira H. Allen, "	Elijah Cleveland.
Vermont Bank,	Montpelier,	E. H. Prentiss, "	H. W. Heaton.
Farmers' "	Orwell,	C. H. Conkey, "	J. H. Thomas.
Cambridge Bank,	Cambridge, Mass. . .	Robert Douglass, "	Lucius R. Paige.
"	"	Lucius R. Page, <i>Cash.</i> ,	Jo. Whittemere.
Pocasset "	Fall River,	S. Hathaway, <i>Pres.</i> ,	Oliver Chace.
Falmouth "	Falmouth,	Geo. E. Clark, <i>Cash.</i> ,	Sam. P. Bourne.
Hingham "	Hingham,	David Lincoln, <i>Pres.</i> ,	N. Richards.
Mt. Wallaston Bank,	Quincy,	H. F. Barker, <i>Cash.</i> ,	Louis Congdon.
Randolph "	Randolph,	Seth Turner, <i>Pres.</i> ,	Royal Turner.
"	"	Henry Stevens, <i>Cash.</i> ,	Seth Turner.
Shelburne Falls "	Shelburne Falls, ...	Ely Lamson, <i>Pres.</i> ,	C. Hotchkiss.
Berkshire "	South Adams,	C. H. Ingalls, <i>Cash.</i> ,	W. W. Freeman.
B'k Mut. Redemption,	Boston,	E. A. Presbrey, "	Henry P. Shed.
Continental Bank,	"	Oliver Ditson, <i>Pres.</i> ,	R. Seccomb.
Massachusetts Bank,	"	H. K. Frothingham, <i>C.</i>	James Dodd.
Freeman's "	Bristol, R. I.,	S. W. Church, <i>Pres.</i> ,	Nath. Bullock.
R. Island Union B'k,	Newport,	W. C. Cozzens, "	Charles Devins.
Citizens' "	Scituate,	Uriah Colwell, "	Isaac Saunders.
Traders' Bank,	Providence,	Zach. R. Tucker, "	Earl Carpenter.
Farmers' "	Batavia, N. Y.,	A. R. Warner, <i>Cash.</i> ,	R. P. Taylor.
City "	Brooklyn,	J. J. Studwell, <i>Pres.</i> ,	Charles Stanton.
Commercial Bank,	Clyde,	Wm. H. Miller, <i>Cash.</i> ,	B. M. Vanderveer.
Citizens' "	Fulton,	Samuel F. Case, <i>Pres.</i> ,	Sands N. Kenyon.
Glenn's Falls "	Glenn's Falls,	Wm. A. Wait, <i>Cash.</i> ,	John Alden.
Bank of Republic,	New-York,	Robt. H. Lowry, <i>Pres.</i> ,	John J. Crane.
"	"	Henry W. Ford, <i>Cash.</i> ,	R. H. Lowry.
Bank of New-York,	"	C. P. Leverich, <i>Pres.</i> ,	A. P. Halsey.
Wyoming Co. Bank,	Warsaw,	Henry B. Jenks, <i>Cash.</i> ,	J. H. Darling.
Weedsport "	Weedsport,	G. M. Humphrey, "	Charles Covell.
Bank and Loan Co.,	Watertown,	<i>Pres.</i> ,	G. O. Sherman.
Farmers' Bank,	Mount Joy, Pa.,	J. H. Hershey, <i>Cash.</i> ,	J. Hoffman.
Alleghany "	Pittsburg,	J. W. Cook, "	William Bagaley.
City "	Philadelphia,	S. J. McMullen, "	Jos. S. Riley, Jr.
Bank of Chester Co.,	Westchester,	John Marshall, <i>Pres.</i> ,	Wm. Darlington.
State Bank,	Camden, N. J.,	Jesse Townsend, <i>Cash.</i> ,	Thomas Ackley.
Mechanics' Bank,	Newark,	Oscar L. Baldwin, "	Matthias W. Day.
B'k State of Indiana,	Indianapolis, Ind., ..	G. W. Rathbone, <i>Pres.</i> ,	Hugh McCulloch.
" Branch,	Fort Wayne,	Pliny Hoagland, "	Hugh McCulloch.
"	Vincennes,	W. J. Williams, <i>Cash.</i> ,	J. F. Bayard.
Commercial B'k Ky.,	Harrodsburg, Ky., ..	S. McBrayer, <i>Pres.</i> ,	Peter R. Dunn.
"	"	Jas A. Edwards, <i>Cash.</i> ,	Thos. P. Mitchell.
Northern B'k of Ky.,	Louisville,	L. L. Warren, <i>Pres.</i> ,	Wm. Richardson.
Southern Bank,	"	Wm. B. Belknap, "	A. A. Gordon.
Farmers' B'k of Ky.,	Princeton,	R. B. Ratliffe, "	P. B. McGoodwin.
Exchange Bank,	St. Louis, Mo.,	John D. Perry, "	J. B. Alexander.
Lafayette "	Cincinnati, Ohio, ...	Joseph C. Rutter, "	George Carlisle.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		JAN., 1863.		FEB., 1863.		MAR., 1863.		APRIL, 1863.		MAY, 1863.		FIVE MONTHS.		
	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.	Low- est.	High- est.	
	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	
United States six per cents, 1860,...	95	109½	80	100	85	107½	98	90½	108	107	108	105	107	106	106	99½	108	91½	103½
United States six per cents, 1861,...	..	..	85	98½	87½	107½	91½	99	98½	103½	100½	105½	104½	106½	107	108	91½	103½
U. S. five per cents, 1874, coupon,...	85	104½	75	97	78	97½	86	90	89½	97½	94	98½	98½	97	98	99	89½	96½	
Indiana State five per cents,.....	88	98	75	98	75	84½	..	..	..	..	..	..	..	..	..	..	..	..
Virginia six per cent. bonds,.....	78	95	86	81	49	65½	69	73½	68	75	69	69½	68	66	65	68	68	75	
Tennessee six per cent. bonds,.....	64	98	84½	77	49	61	58	64	61	68	60½	68	68	60	59	61½	61	68	
Georgia six per cent. bonds,.....	109	105	58	94	66½	80	80	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	83½	60	74	69½	75	74	78	75	80	78	75	68½	78	69½	80	
California seven per cent. bonds,...	82	95	71½	88	76½	119	115	189	180	187	180	189	125	180	159½	183½	115	139	
Missouri six per cent. bonds,.....	61	84½	85	72½	40	68	59½	68½	68	66½	60	64½	60	62½	61½	75	59½	75	
Cumberland Coal Co., preferred,....	8	17½	4	9½	5	17	14½	25	19	30½	16	20	17	27	23	25	14½	25	
Pacific Mail Steamship Company,...	70	107½	50	100	91	137	136½	178	154	171	164½	195	186½	198	180½	183	186½	196	
New-York Central Rail-Road,.....	70	92½	68	89½	79½	107½	107	124½	116½	190	107	119½	119½	117½	116½	116½	183	107	
Erie Rail-Road shares,.....	8½	48	17	40½	31½	65½	65	85½	70	80½	74½	80½	76	84½	84½	106½	65	105½	
Hudson River Rail-Road,.....	86	66	81½	49½	80½	79½	82½	98	91½	99	95	109	109½	117	116	142½	83½	142½	
Harlem Rail-Road shares,.....	8	24	8½	16½	11½	26½	25	49	33	37½	35	47½	49½	76½	79	116½	25	116½	
Harlem Rail-Road, preferred,.....	37	55	20½	48	28½	57½	57	67	63½	78	76½	86	81	94	95	120½	67	120½	
Reading Rail-Road shares,.....	80	49½	29½	49½	40	79	71½	96	89½	99½	96½	90½	85	95	94	120	71½	120	
Michigan Central Rail-Road,.....	84½	73½	39½	61½	47	88	81½	96½	95	93½	97	104½	99	105	105	124½	91½	134½	
Michigan S. & N. Indiana R.R.,....	5	25	10½	20½	19	47	45½	65½	55	68½	59½	61½	55½	67½	67½	88	45½	88	
Michigan S. & N. Indiana, guar.,...	12½	50½	22½	41½	39½	85½	86½	106½	103	105½	94½	109	98	110	108½	123½	86½	123½	
Panama Rail-Road shares,.....	106	146½	97½	131	110	170	171	187	181	198	188	199	183½	187½	186	189	171	193	
Illinois Central Rail-Road shares,...	51½	89½	56½	89½	59½	84½	81½	97½	89½	95	85	92½	87½	95	93½	116	81½	116	
Galeua and Chicago Rail-Road,....	55	83½	55	74½	65½	83	83½	94½	89½	95	59	95	91½	97	97½	113½	88½	118½	
Cleveland and Toledo Rail-Road,...	19½	49½	20½	39½	35	77½	77½	97	86½	96½	98½	99½	99½	106½	108	117	77½	117	
Chicago & Rock Island Rail-Road,...	49½	84½	30½	63	50	85½	83½	96½	87½	95	89	95	88½	95	94½	108	89½	108	
Illinois Central Construction bonds,	81	100½	84½	109½	86½	119	113½	125	124	138	130	130	120	121½	..	..	..	..
Pennsylvania Coal Company,.....	79½	87	73	81	79½	119	120	133	126	132½	110	123	114	126	125½	141	110	141	
Delaware and Hudson Canal Co.,...	80	101½	79	98	84½	119	118½	139	133	139½	120	130½	124	134	135	150	119½	160	
Premium on gold,.....	..	..	..	..	9½	37½	39½	59½	59½	79½	89	71½	45½	57½	49½	55½	89½	73½
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	91	111½	105	110	106	110	167½	119½	103	120	91	120
U. S. Demand Notes,.....	..	..	..	..	..	180	168	165	160½	171½	141	168	148	154½	154	154	154	171½
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	..	105½	100	108	101½	105	104½	107½	106	107	106	109	100	109

THE BANK OF THE STATE OF INDIANA.

At the special but full session of the Board of Directors, held on the 27th May, to receive the resignation of its President, HUGH McCULLOCH, Esq., lately appointed Comptroller of the Currency, and to appoint his successor, the following very interesting proceedings were had :

In tendering his resignation to the Board, Mr. McCULLOCH's remarks were as follow :

Gentlemen,—My acceptance of the office of Comptroller of the Currency, under the national general banking law, has dissolved my official connection with the Bank of the State of Indiana, and I appear before you at this time only to return to you my sincere thanks for the kindness you have ever manifested to me personally, and the unqualified support you have given me as President of the bank and the presiding officer of this board.

I am your debtor, gentlemen, to an extent that I have not the ability, fitly, to acknowledge, for the charity with which you have covered my official deficiencies, and for the hearty and unanimous co-operation by which I have been sustained in the performance of the difficult and responsible duties that have been devolved upon me since this institution was organized. Whatever reputation I may have with the public, is mainly the result of the wisdom and ability which you have brought to my aid, in giving direction to the action of this board, and which have characterized the management of the branches, which you respectively represent, and which have made the Bank of the State of Indiana the soundest and most conservative bank in the Union.

I can truly say that this formal act of dissolving my official connection with this bank, and with you, its directors, is the most painful one I have ever been called upon to perform ; my official relations with every member of this board have been so pleasant, so harmonious, so confiding, that in dissolving them I am oppressed with the deepest sorrow.

I dare not trust myself to speak particularly of the past, of the many years that I have had the happiness of meeting, at our quarterly sessions, in this room, the directors of the "old bank and the new," of our associates who have been separated from us by death, and of the good feeling and mutual respect that have characterized our official intercourse. I can only say that all these precious memories are treasured up in my heart, and that they will remain engraven there as long as its pulsations shall continue.

For myself, I claim only to have honestly and with unswerving fidelity endeavored to discharge my duties as President of this bank. I believe that each of you will acknowledge the justice of this claim. In the performance of my official duties I have never been influenced by political considerations, or by considerations of private interest. In all my official acts, I have regarded only the interests of the bank and of the peo-

ple of Indiana. In the discharge of the duties of the office to which I have been recently appointed, I hope ever to be influenced by the same honesty of purpose. I did not seek nor desire the position which I now occupy. While I feel grateful for the honor, which the offer of a place so important and so responsible has conferred upon me, I go to Washington without being under personal or political obligations to any one for the office I hold, and I shall endeavor to discharge its high duties with fidelity and impartiality. Believing that the banking interests of the country should be separated as widely as possible from the politics of the country, I shall, in my official capacity, ignore party, and labor only for the interests of the people.

In accepting the office of Comptroller of the Currency, I make a large pecuniary sacrifice, and a larger sacrifice of comfort and happiness; but in the trying circumstances in which the government is placed, I did not feel at liberty to decline a position in which I might aid in the establishment of a system of banking, which, if it is a success, will contribute largely to the preservation of the Union, upon the existence of which the well-being of the people of the United States so entirely depends.

Accept again, gentlemen, the expressions of my heartfelt thanks for the kindness you have ever shown me, and the friendship with which you have honored me. I am not ungrateful for the former, and I hope never to be unworthy of the latter.

Whereupon a committee, consisting of Messrs. J. B. HOWE, M. FOWLER and G. W. RATHBONE, were appointed to respond on behalf of the board in the acceptance of such resignation.

Mr. HOWE, on behalf of the committee, submitted the following preamble and resolutions, which, being read, were unanimously adopted:

Whereas, HUGH McCULLOCH, Esq., has resigned his position as President of the Bank of the State of Indiana, (in order to accept the position of Comptroller, under the national currency act,) and having been eminently faithful in the discharge of the important duties pertaining to such office since the organization of the bank, this board, highly estimating the valuable service he has rendered to the bank, feel it due to him, that on retiring from the position he has so honorably filled, he should take with him an expression of the appreciation in which he is held by the board; therefore, be it

Resolved, That we bear cheerful testimony to the integrity of character and high personal qualities of Judge McCULLOCH, which, no less than his business capacity, has commended him, through a long acquaintance and association, to our confidence and esteem.

Resolved, That we recognise the superior claims of the government to his services, and regard his appointment as alike honorable to him and to the wisdom of the appointing power, and, by reflection, a compliment to our State and to this bank, with which he has been so prominently connected.

Resolved, That our best wishes will attend him to his new sphere of duty, in which we predict for him a career eminently creditable to himself and advantageous to the public interests.

Resolved, Further, that a committee of three be appointed, who shall

select some suitable testimonial upon which shall be engraved an appropriate inscription; the same to be presented to Mr. McCULLOCH on behalf of this board.

Such committee having been appointed, the board proceeded to the election of a successor to fill the office of President of the bank; whereupon GEORGE W. RATHBONE, Esq., being nominated, was unanimously elected.

Mr. RATHBONE is a director from the branch at Evansville, of ripe experience and marked ability, having been a prominent member of the directory in the present bank, and, also, of the former State Bank of Indiana during its highly successful career.

DECISIONS OF THE OFFICE OF INTERNAL REVENUE.

WASHINGTON, JUNE, 1863.

NO. 91.—IN REFERENCE TO DRAFTS DRAWN BY BANKS AND BANKERS, AND THEIR LIABILITY AS BROKERS.

Whenever an incorporated bank, or other bank legally authorized to issue notes as circulation, (mentioned in paragraph 1 of section 64,) has, in the ordinary course of business, accumulated funds at other places than that in which the bank is situated, such bank may draw against such funds, and sell such drafts, without thereby being liable to take license as a broker.

Funds may be accumulated at other places, in the ordinary course of business, by discounting paper payable at a time future, in places other than that in which the bank is situated, and by receiving certificates of deposit, drafts and currency, at par, on deposit.

Buying drafts whenever presented, and selling drafts when called for, which are drawn on surplus funds other than such as are accumulated in the manner above described, is the business of a broker, and requires license accordingly.

These regulations will also apply to licensed bankers.

Incorporated banks, as well as licensed bankers, doing the business described in paragraph 13, of section 64, will be required to take the license prescribed in said paragraph; it being understood that selling drafts, in the manner and for the purpose as herein authorized, is not considered as "dealing in exchanges relating to money," within the meaning of said paragraph.

NO. 93.—CONCERNING TAX ON CIRCULATION AND DEPOSITS.

By the seventh section of an act, entitled "An act to provide ways and means for the support of the government," all banks, associations, corporations and individuals issuing notes or bills, for circulation as currency, are required to make a return on the first day of October, 1863, and each

six months thereafter, to the Commissioner of Internal Revenue, in the manner by him prescribed, of the average amount of such circulation during the half year then preceding, with payment of tax, as follows:

Banks, associations, corporations and individuals, having a capital not exceeding \$100,000, one per cent. on the excess of the average circulation over ninety per cent. of the capital; one-half per cent. on the average circulation not exceeding ninety per cent. of the capital.

Upon banks having a capital exceeding \$100,000, and not exceeding \$200,000, one per cent. on the excess of the average circulation over eighty per cent. of the capital; one-half per cent. on the average circulation not exceeding eighty per cent. of the capital.

Upon banks having a capital exceeding \$200,000, and not exceeding \$300,000, one per cent. on the excess of the average circulation over seventy per cent. of the capital; one-half per cent. on the average circulation not exceeding seventy per cent. of the capital.

Upon banks having a capital exceeding \$300,000, and not exceeding \$500,000, one per cent. on the excess of the average circulation over sixty per cent. of the capital; one-half per cent. on the average circulation not exceeding sixty per cent. of the capital.

Upon banks having a capital exceeding \$500,000, and not exceeding \$1,000,000, one per cent. on the excess of the average circulation over fifty per cent. of the capital; one-half per cent. on the average circulation not exceeding fifty per cent. of the capital.

Upon banks having a capital of over \$1,000,000, and not exceeding \$1,500,000, one per cent. on the excess of the average circulation over forty per cent. of the capital; one-half per cent. on the average circulation not exceeding forty per cent. of the capital.

Upon banks having a capital exceeding \$1,500,000, and not exceeding \$2,000,000, one per cent. on the excess of the average circulation over thirty per cent. of the capital; one-half per cent. on the average circulation not exceeding thirty per cent. of the capital.

Upon banks having a capital of over \$2,000,000, one per cent. on the excess of the average circulation over twenty-five per cent. of the capital; one-half per cent. on the average circulation not exceeding twenty-five per cent. of the capital.

Fractional notes, or bills issued or re-issued subsequent to April 1st, 1863, are subject to a duty of five per centum upon the amount of such fractional notes or bills, payable semi-annually.

In the case of banks with branches, the duty is imposed upon such branches severally, and the amount of capital of each branch shall be considered to be the amount used by such branch. Each branch will account for the amount of circulation actually employed, whether furnished by the branch or by the parent bank.

All banks, associations, corporations and individuals, receiving deposits of money, subject to payment on check or draft, (except savings institutions,) must pay a duty of one-eighth of one per centum each half year, from and after April 1st, 1863, upon the average amount of such deposits beyond the average amount of circulating notes or bills lawfully issued and outstanding as currency. When deposits are received and no notes are issued as currency, the tax must be paid upon the average amount of

the deposits. Taxes will be estimated upon the average of the daily or weekly statement of circulation and deposits.

A return, and the payment of the tax, is required within thirty days succeeding April 1st and October 1st in each year, under a penalty of five hundred dollars for default. The first return under the law is required in October, 1863, for the six months then preceding.

Blanks will be furnished from this office. The amount of tax should be deposited with the nearest United States Assistant Treasurer, or designated depository, and the *original* certificate thereof sent with the return; but, if more convenient, payment may be made in United States notes.

No. 115.—RELATIVE TO THE PURCHASE AND SALE OF GOLD AND SILVER COIN, OR BULLION, AND LOANS THEREON.

1st. All contracts for the purchase and sale of gold and silver coin, or bullion, and all contracts for the loan of money or currency secured by the pledge or deposit, or other disposition of gold or silver coin of the United States, if to be performed after a period exceeding three days, must be in writing, or printed, and signed by the parties, their agents or attorneys.

2d. Such contracts must bear adhesive stamps, equal in amount to one-half of one per cent. of the price to be paid, or of the amount of money or currency loaned; and, in addition thereto, stamps, equal to the amount of interest, at the rate of six per cent. per annum, upon the contract, for the longest time named therein.

3d. A renewal of the contract would be subject to the same conditions; and if a contract originally made, for a period not exceeding three days, be renewed or in any way extended, such contract must be duly stamped, when so renewed or extended.

4th. No loan of currency or money, on the security of gold or silver coin of the United States, or of any certificate or other evidence of deposit, payable in gold or silver coin, can be made for an amount exceeding the par value of the coin pledged or deposited.

5th. Gold and silver coin, loaned at the par value thereof, is subject only to the duty imposed on loans.

6th. Contracts, loans, or sales of gold or silver coin or bullion, not made in accordance with this decision, are void; and, in addition to existing penalties for violation of the excise law, any party to said contract may, within one year from the date thereof, bring suit to recover back, for his own use and benefit, the money paid on any such contract.

7th. Nothing in this decision shall apply to any transactions by or with the government of the United States.

THE DAILY PRICE OF GOLD,

APRIL—JUNE, 1863, AT THE NEW-YORK STOCK BOARD.

(Continued from June No., p. 991.)

April 1,...	156 @ 157½	.. April 28,...	149½ @ 150½	.. May 26,...	143½ @ 145
2,...	153½ @ 157	.. 29,...	150 @ 150½	.. 27,...	143½ @ 144½
3,...	153 @ 153½	.. May 1,...	150½ @ 151½	.. 28,...	143½ @ 143½
4,...	154½ @ 155½	.. 2,...	149½ @ 150½	.. 29,...	144½ @ 145½
6,...	151 @ 152½	.. 4,...	148½ @ 150	.. 30,...	144½ @ 145½
7,...	150 @ 152½	.. 5,...	148½ @ 151½	.. June 1,...	146 @ 147½
8,...	145½ @ 147	.. 6,...	152½ @ 154	.. 2,...	146½ @ 147½
9,...	146½ @ 148	.. 7,...	154½ @ 155½	.. 3,...	146½ @ 146½
10,...	146½ @ 149	.. 8,...	152½ @ 154½	.. 4,...	146 @ 146½
11,...	150½ @ 152½	.. 9,...	149 @ 150½	.. 5,...	146 @ 146½
13,...	157 @ 157½	.. 11,...	148½ @ 149	.. 6,...	145½ @ 145½
14,...	155 @ 155½	.. 12,...	148½ @ 149½	.. 8,...	143 @ 143½
15,...	152 @ 154	.. 13,...	149½ @ 149½	.. 9,...	142½ @ 142½
16,...	152 @ 153½	.. 14,...	149½ @ 150½	.. 10,...	140½ @ 140½
17,...	153½ @ 153½	.. 15,...	149½ @ 150	.. 11,...	141½ @ 142
18,...	151½ @ 152½	.. 16,...	149½ @ 150	.. 12,...	141½ @ 141½
20,...	148½ @ 150½	.. 18,...	149½ @ 150	.. 13,...	142½ @ 142½
21,...	146 @ 147	.. 19,...	148½ @ 149½	.. 15,...	144½ @ 146½
22,...	145½ @ 147½	.. 20,...	148½ @ 149	.. 16,...	147½ @ 148½
23,...	148½ @ 150	.. 21,...	148½ @ 150	.. 17,...	145½ @ 145½
24,...	151½ @ 152	.. 22,...	148½ @ 149½	.. 18,...	148½ @ 143½
25,...	152 @ 154	.. 23,...	148½ @ 149½	.. 19,...	143 @ 143½
27,...	150 @ 153½	.. 25,...	144½ @ 146½	.. 20,...	143½ @ 143½

NEW-ORLEANS, JUNE 5TH.—There was a good inquiry to-day for Northern funds, otherwise termed checks on New-York. There was no advance in rates. The counter transactions were at 2 per cent. premium for legal tender notes. Outside rates ranged from par to 1 per cent. premium. The difference between legal tender issues of the Federal Treasury and the issues of local institutions is well sustained. If there is any standard of currency recognised, it is comprised in the issues of the Citizens' Bank, the State Bank, Bank of New-Orleans, Union Bank, Mechanics and Traders' Bank, and Bank of America and corporation issues. The Canal Bank notes are hoarded somewhere; there are none available. About one hundred thousand dollars of the small notes, say ones, twos and threes, of the Bank of Louisiana, are afloat, a good share of which, it is presumed, will be presented on and after the 8th inst. for exchange and redemption, as the bank has notified holders to appear. The broadest difference between our so-called home currency and legal tender notes ranges from 2 to 3 per cent. in favor of the so-called "greenbacks." In the aggregate there will not be any increase in the representative of local currency. The banks are curtailing and reducing from day to day, unless hard pressed by old depositors for their issues; and the city authorities limit their promises to the required expenditures from week to week under large arrearages of taxes. Under the very contracted state of commerce and trade, it requires a very small amount of money to carry on business and exchanges in general, from day to day.

Foreign exchange was very weak at our last figures. Best of bank drafts on London were available at 165, making the range of the market from 160 @ 163 and 165. Francs, 3.30 on Paris direct. Outside, 3.42½ @ 3.35.

BANK ITEMS.

CELEBRATED BANK CASES.—We have published and ready for delivery, a pamphlet of sixty-four pages, octavo, containing fifteen important cases relating to the taxation of government stocks by States and Cities, viz.: 1. McCULLOH vs. STATE OF MARYLAND. Year 1819. 2. THE BANK OF COMMERCE vs. COMMISSIONERS OF TAXES. 1863. 3. THE BANK OF COMMONWEALTH, N. Y., vs. COMMISSIONERS OF TAXES. 1863. 4. THE PROVIDENCE BANK vs. BILLINGS AND PITTMAN. 1830. 5. FLOWDEN WESTON vs. CITY OF CHARLESTON, S. C. 1829. 6. THE UNITED STATES vs. CHARLES GRATIOT. 1840. 7. THE STATE OF RHODE ISLAND vs. COMMONWEALTH OF MASSACHUSETTS. 1838. 8. SEARIGHT vs. STOCKTON AND STORES. 1845. 9. THURLOW vs. COMMONWEALTH OF MASSACHUSETTS. 1847. 10. OSBORN AND OTHERS vs. BANK OF THE UNITED STATES. 1824. 11. BROWN AND OTHERS vs. STATE OF MARYLAND. 1827. 12. WEST RIVER BRIDGE CO. vs. TOWN OF BRATTLEBORO, VT. 1848. 13. SMITH vs. HEALTH COMMISSIONERS OF THE PORT OF NEW-YORK. 1849. 14. S. A. WORCESTER vs. THE STATE OF GEORGIA. 1832. 15. DOBBINS vs. COMMISSIONERS OF ERIE COUNTY, PA. 1842. Also the recent case of HAGUE vs. POWERS—*On the Constitutionality of Legal Tender Notes of the United States. Before the Supreme Court of the State of New-York.* 1863. Copies of this pamphlet will be mailed to order, price fifty cents, in paper covers; or seventy-five cents, in muslin, including postage.

United States Note a Legal Tender.—H. DORY, of the city of New-York, has applied for a mandamus against the Superintendent of the Bank Department to compel him to sell the securities of the Mechanics' Banking Association of New-York City, for the redemption of a \$20 bill of this bank, of which payment was refused in specie. This case will come up before the Court of Appeals. A second case was between the Metropolitan and Shoe and Leather Banks as plaintiffs, and the Superintendent of the Bank Department as defendant, and was submitted *by the agreement of parties without action*, under the Code. The issue in this second and agreed action was, in substance, that these banks have had notes protested for non-payment in coin, when they had offered to pay in legal tender notes; that said notes, protest, &c., had been sent to the Bank Department, and the banks set forth that they "*are apprehensive that upon their further refusal to pay in coin, &c., the Superintendent will sell their securities deposited for the redemption of their notes,*" &c. It will be seen that the Superintendent, in a fiduciary relation, and the Attorney-General, in a professional one, are fortunately both sure of success in *one* action, and unfortunately both sure of defeat in *the other*; they holding, in these two proceedings, *both sides of the same question*. The Superintendent has employed distinguished counsel, who is charged with only *one side of the question*, to argue in behalf of his Department, so that the public interest will suffer no detriment, and the *whole question* will doubtless be disposed of.

Seamen's Bank for Savings, New-York.—At a meeting of the Trustees, held June 3d, the resignation of PELATIAH PERIT, Esq., as President of this institution, tendered at a previous meeting, was accepted. Mr. PERIT (one of the original corporators) having been a trustee of the bank thirty-four years, and its President for more than one-third of that period. Resolutions regretting the necessity of his resignation, (occasioned by his removal from the city,) and expressing the high appreciation of the members of the Board for him personally, and in his official relation, were adopted, after which Wm. H. MACY, Esq., was elected President, and Wm. A. BOOTH, Esq., was elected Vice-President in place of Mr. MACY.

Bank Circulation.—All banks of circulation are required to report to the Commissioner of Internal Revenue the amount of their circulation on 1st October, 1863, and every six months thereafter. (See Circular No. 93 of the Commissioner, June, 1863.)

New-York.—The loans, specie, circulation, net deposits and exchanges of the current year, at New-York, have been as follows, at the dates mentioned, with a present capital of \$69,494,577 :

1863.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan. 3,....	\$ 173,810,009 ..	\$ 85,954,550 ..	\$ 9,754,255 ..	\$ 159,163,246 ..	\$ 186,861,763
" 10,....	175,816,010 ..	84,770,746 ..	9,551,568 ..	162,378,249 ..	249,796,439
" 17,....	176,604,558 ..	87,581,465 ..	9,241,670 ..	164,664,008 ..	314,471,457
" 24,....	179,233,000 ..	83,599,000 ..	9,038,000 ..	163,909,000 ..	293,861,600
" 31,....	179,823,501 ..	83,894,340 ..	8,906,110 ..	169,961,876 ..	293,078,672
Feb. 7,....	179,892,161 ..	83,248,389 ..	8,780,154 ..	166,842,777 ..	303,852,571
" 14,....	178,108,592 ..	83,424,460 ..	8,756,817 ..	167,720,880 ..	265,189,104
" 21,....	178,383,830 ..	87,981,310 ..	8,763,586 ..	170,108,758 ..	291,242,980
" 28,....	179,958,842 ..	89,512,256 ..	8,739,969 ..	173,912,695 ..	340,514,444
Mar. 7,....	181,098,323 ..	89,705,089 ..	8,698,175 ..	175,689,212 ..	344,484,443
" 14,....	177,875,949 ..	84,110,085 ..	8,637,616 ..	172,944,064 ..	307,370,318
" 21,....	173,829,479 ..	83,955,123 ..	8,609,728 ..	167,004,466 ..	277,581,251
" 28,....	173,448,526 ..	84,317,691 ..	8,560,603 ..	169,363,346 ..	281,226,258
April 4,....	173,083,019 ..	84,257,121 ..	8,343,094 ..	160,316,418 ..	237,347,704
" 11,....	170,845,238 ..	85,406,145 ..	8,178,091 ..	159,894,731 ..	264,468,060
" 18,....	169,132,322 ..	86,761,896 ..	8,089,558 ..	164,109,201 ..	259,417,565
" 25,....	171,079,323 ..	87,175,067 ..	7,555,549 ..	167,868,999 ..	258,654,781
May 2,....	177,364,956 ..	86,346,523 ..	7,201,169 ..	167,696,916 ..	297,817,238
" 9,....	180,114,988 ..	88,102,683 ..	7,080,565 ..	168,656,518 ..	277,580,731
" 16,....	180,711,073 ..	88,556,642 ..	6,901,700 ..	168,879,130 ..	258,346,664
" 23,....	181,319,851 ..	83,544,365 ..	6,780,673 ..	167,655,668 ..	380,304,748
" 30,....	181,825,856 ..	87,092,634 ..	6,494,375 ..	166,261,111 ..	307,680,918
June 6,....	182,745,080 ..	87,241,670 ..	6,341,091 ..	162,767,154 ..	239,757,540
" 13,....	180,303,323 ..	87,884,123 ..	6,210,404 ..	159,551,150 ..	302,377,376
" 20,....	177,083,295 ..	83,314,206 ..	6,120,252 ..	157,123,301 ..	259,438,221

The above items, under the head of deposits, include balances due to banks and bankers out of the city, which, at the last quarterly report, formed about \$47,197,000 of the aggregate deposits.

New-York.—It is understood that Mr. HOWES, President, and Mr. MACY, Cashier, of the Park Bank of this City, will resign in July, 1863, in order to establish a private banking firm. The Park Bank was organized mainly through the influence of these gentlemen in 1856. On the 31st March, 1856, the bank commenced business with a capital of \$1,000,000. The capital of the bank was afterwards increased to its present sum, \$2,000,000. The officers and shareholders have full reason to congratulate themselves on the marked success of the bank, its deposits ranging in May and June, 1863, from 12 to 12½ millions, or six times its capital, and its shares quoted at 135 @ 140.

Fishkill.—The new bank at Fishkill Landing has been organized. The directors are, JOHN P. DE WINT, JOSEPH HOWLAND, WALTER BRETT, H. D. B. BAILEY, DANIEL BRINKERHOFF, JAMES MACKIN, WILLIAM TELLER, H. H. HUSTIS, MILO SAGE. WALTER BRETT, President; DANIEL BRINKERHOFF, Vice-President.

Rondout.—The "First National Bank of Rondout, N. Y." has been organized, and will commence business in July. Capital, \$200,000, with liberty to increase to \$500,000. It is formed for nineteen years. Mr. THOMAS CORNELL is President; WILLIAM C. MORR, Vice-President, and ROBERT H. ATWATER, Cashier.

Rochester.—Several hundred dollars in counterfeit 20's on the Union Bank, of Rochester, were received at the assorting house in Albany on Saturday, May 23d, from their correspondent in New-York.

Albany.—On a Saturday morning, while the clerk of THOMAS SQUIRES, broker, in Albany, New-York, was at the door of his office, looking at the 13th regiment, which was passing by, some adroit thief entered the place by a side door and stole \$1,600 in \$100 packages, the bills of which were all on State banks. No clue has been obtained to the thieves.

Boston.—The movement of the Boston banks in the year 1863, on a capital of \$38,281,700, is indicated by the following summary for the current year :

1863.	<i>Loans.</i>	<i>Specie.</i>	<i>Due to Banks.</i>	<i>Deposits.</i>	<i>Circulation.</i>
Jan. 3,....	\$ 77,889,046 ..	\$ 7,673,028 ..	\$ 16,970,044 ..	\$ 83,373,648 ..	\$ 8,190,496
" 10,....	77,427,178 ..	7,751,198 ..	17,006,888 ..	83,068,750 ..	8,373,163
" 17,....	76,624,678 ..	7,710,635 ..	16,547,798 ..	83,362,048 ..	8,199,565
Feb. 7,....	78,420,940 ..	7,707,195 ..	16,982,299 ..	85,178,500 ..	8,074,147
" 14,....	78,431,145 ..	7,794,119 ..	17,070,749 ..	84,908,298 ..	8,000,973
" 21,....	78,782,746 ..	7,622,819 ..	17,331,354 ..	84,955,475 ..	8,002,328
" 28,....	79,127,488 ..	7,558,197 ..	17,523,483 ..	85,045,543 ..	8,019,767
Mar. 7,....	79,374,199 ..	7,562,027 ..	17,340,809 ..	85,315,871 ..	8,224,886
" 14,....	79,686,184 ..	7,609,238 ..	18,447,226 ..	82,955,149 ..	7,780,062
" 21,....	79,438,286 ..	7,595,063 ..	19,174,726 ..	83,373,226 ..	7,626,633
April 4,....	76,983,573 ..	7,708,786 ..	15,444,317 ..	82,684,356 ..	7,963,467
" 11,....	74,551,018 ..	7,813,895 ..	14,567,371 ..	82,494,323 ..	7,762,915
" 18,....	73,459,160 ..	7,799,815 ..	13,915,590 ..	83,209,743 ..	7,278,506
" 25,....	73,557,997 ..	7,688,225 ..	13,803,205 ..	82,781,563 ..	7,069,687
May 3,....	73,318,155 ..	7,854,781 ..	13,327,673 ..	81,949,763 ..	7,433,496
" 9,....	73,062,789 ..	7,847,849 ..	12,680,609 ..	81,309,985 ..	7,668,233
" 16,....	73,063,598 ..	7,794,046 ..	12,938,066 ..	82,192,770 ..	7,167,237
" 20,....	73,424,004 ..	7,750,951 ..	12,733,236 ..	82,575,796 ..	6,912,236
June 6,....	73,591,867 ..	7,735,557 ..	12,626,675 ..	81,723,285 ..	7,030,256
" 13,....	73,324,557 ..	7,730,605 ..	12,235,506 ..	81,477,631 ..	7,109,263

The items of deposits in the Boston statements do not include balances due to other banks and bankers. These are under a separate head, making together about forty-seven millions of gross deposits.

At the annual election of the American Bank Note Company, New-York, held 6th May, a new Board of Trustees was chosen, who have elected the following officers of the Company for the ensuing year, viz.: GEORGE W. HATCH, President; JOHN E. GAVITT, Vice-President; WILLIAM R. BLISS, Secretary; and NEZIAH WRIGHT, Treasurer.

A Bank President robbed of \$10,000.—On Saturday, June 6th, Mr. J. DE PRYSTER OGDEN, President of the Bleeker-street Savings Bank, while getting into a stage in Wall-street, was robbed of \$10,000 in \$1,000 United States Treasury notes. Superintendent KENNEDY has been authorized to offer \$1,000 for the recovery of the money. Two men have already been arrested on suspicion of being concerned in the robbery, but they were discharged.—*N. Y. Tribune.*

Utica.—THOMAS WALKER, President of the Bank of Utica, N. Y., died 11th inst., aged 86 years. He was a printer, and learned his trade from ISALAH THOMAS, in the office of the Massachusetts *Spy*.

MASSACHUSETTS.—The act passed by the legislature at the last session, imposing a tax on all dividends due to non-resident shareholders in Massachusetts corporations, is received very unfavorably in some of the neighboring States, which have capital invested in the old Commonwealth. In New-Hampshire and in Rhode Island retaliatory legislation is suggested, with apparently serious intentions. Meanwhile it is said to be the opinion of counsel of eminence that the act was unconstitutional, as was suggested while the measure was under discussion at the late session.

Boston.—At a meeting of the stockholders of the Merchants' Bank, June 11th, a proposition to abandon the State charter and organize under the United States law, was adopted almost unanimously, there being only 188 nays in a stock vote of nearly 700. Not enough shareholders being present to decide, a full two-thirds vote being required by law, the directors were empowered to consult the absent shareholders and report. It is believed that the vote will largely exceed the two-thirds required.

Philadelphia.—The business of the Philadelphia banks, for the year 1863, on a capital of \$11,814,852, was as follows:

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 8,....	\$ 87,679,675 ..	\$ 4,510,750 ..	\$ 6,948,785 ..	\$ 28,429,189 ..	\$ 4,504,115
" 10,....	87,588,757 ..	4,554,736 ..	6,890,968 ..	28,018,792 ..	4,450,876
" 17,....	87,416,094 ..	4,549,869 ..	7,050,847 ..	27,877,069 ..	4,382,521
" 24,....	87,479,719 ..	4,572,419 ..	6,755,960 ..	28,773,517 ..	4,284,947
" 31,....	87,368,894 ..	4,562,530 ..	6,698,310 ..	29,221,753 ..	4,181,508
Feb. 7,....	87,336,867 ..	4,319,706 ..	6,958,315 ..	28,562,164 ..	4,089,918
" 14,....	87,710,851 ..	4,272,847 ..	7,452,568 ..	28,759,049 ..	3,888,185
" 21,....	87,720,460 ..	4,276,761 ..	7,418,250 ..	29,342,596 ..	3,772,781
" 28,....	87,901,080 ..	4,267,626 ..	6,775,968 ..	30,178,518 ..	3,696,097
Mar. 7,....	88,608,871 ..	4,249,085 ..	6,529,493 ..	30,679,259 ..	3,608,370
" 14,....	89,206,028 ..	4,247,817 ..	6,768,218 ..	30,549,587 ..	3,534,860
" 21,....	89,458,384 ..	4,247,688 ..	7,418,489 ..	30,106,185 ..	3,295,302
" 28,....	89,957,612 ..	4,311,704 ..	6,504,758 ..	29,171,288 ..	3,269,194
April 4,....	87,516,520 ..	4,339,252 ..	5,768,558 ..	30,581,559 ..	3,374,418
" 11,....	36,259,402 ..	4,343,342 ..	5,958,809 ..	30,117,527 ..	3,296,665
" 18,....	36,296,644 ..	4,343,983 ..	5,806,809 ..	31,059,044 ..	3,185,042
" 25,....	36,482,068 ..	4,316,877 ..	5,448,124 ..	31,021,799 ..	3,073,921
May 2,....	36,587,294 ..	4,355,324 ..	5,323,698 ..	30,859,231 ..	2,989,428
" 9,....	36,598,179 ..	4,359,365 ..	4,975,939 ..	30,949,781 ..	2,901,600
" 16,....	36,587,301 ..	4,357,119 ..	4,640,622 ..	31,392,308 ..	2,866,121
" 23,....	37,116,098 ..	4,357,169 ..	4,658,892 ..	32,455,158 ..	2,806,109
" 30,....	37,143,987 ..	4,357,021 ..	4,707,378 ..	31,858,768 ..	2,706,958
June 6,....	37,157,769 ..	4,357,076 ..	4,645,719 ..	31,549,889 ..	2,649,288
" 13,....	37,223,637 ..	4,327,025 ..	4,914,425 ..	31,643,959 ..	2,621,098
" 20,....	37,219,216 ..	4,356,744 ..	4,868,495 ..	31,293,880 ..	2,596,115

Boston.—Mr. WILLIAM BASSETT, Jr., has resigned the cashiership of the Bank of the Republic, Boston, to engage in mercantile business, and Mr. CHARLES A. VIALLE has been chosen to fill the vacancy.

Mr. JAMES DODD, for many years Cashier of the Massachusetts Bank, Boston, died 24th May, in his 79th year; and on 28th inst., Mr. HENRY K. FROTHINGHAM, Teller was chosen Cashier, and Mr. AMASA L. LINCOLN, Discount Clerk, was chosen Teller.

The Governor of Massachusetts has re-appointed ELEAZER C. SHERMAN, of Plymouth, to be a member of the Board of Bank Commissioners.

Rhode Island.—The Rhode Island State loan of \$200,000 was awarded to Messrs. HENRY C. CRANSTON, (Cashier of the National Bank, Providence,) and JACKSON & BUTTS, bankers, at an average premium of eleven per cent.

New-Bedford.—The stockholders of the Marine Bank, New-Bedford, have unanimously voted to re-organize as a banking association under the national law, as soon as the change can be made.

Worcester.—The new National Bank, of Worcester, has been organized, and will go into operation in a few weeks. Mr. PARLEY HAMMOND has been chosen President, and L. W. HAMMOND has been chosen Cashier.

New-Haven.—Wm. MOULTROP, for the past nine years Teller of the Quinpiac Bank, New-Haven, has been appointed Cashier of the new National Bank in that city.

NEW-HAMPSHIRE.—The banks of New-Hampshire have a capital of \$4,678,700, and hold \$1,288,477 62 of State and national securities. The institutions for savings appear to be in a sound condition. Their deposits have increased by nearly a million of dollars during the past year, and with assets amounting to \$6,645,837 75, they hold \$785,756 50 of government securities.

NEW-JERSEY.—Two new banks are reported in the quarterly statement of the banks of New-Jersey, viz.:

<i>Location.</i>	<i>Name.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Bloomfield,	Bank of Bloomfield, . .	T. A. BULKLEY,	J. A. SMITH,	\$12,500
Paterson,	National Bank,	JOHN B. SARSON, . .	WM. C. LANDON, . .	30,000

Since the quarterly report for 1st January, 1863, the circulation of the banks of the State had increased in three months, (to April 1st,) \$1,697,000, or about 20 per cent.; deposits, \$872,000, or a little over 9 per cent.; loans, \$500,000, or 3.33 per cent.

PENNSYLVANIA.—JOHN MARSHALL, Esq., has been elected President of the Bank of Chester County, West Chester, Pa., in place of Dr. WM. DARLINGTON, deceased.

OHIO—The three following banks of the State of Ohio, it is understood, are closing their affairs: 1. Pickaway County Bank, at Circleville. 2. The Bank of Commerce, Cleveland. 3. The Franklin Bank, at Franklin.

Mr. GEORGE WORTHINGTON is President, and R. W. CRITTENDEN, Cashier, of the first National Bank in Cleveland, Ohio.

Notice has been given through Cincinnati papers, that the plates of the Provincial Bank at Darmstadt, Germany, have been stolen, and bills of the denomination of five guilders printed from them in large quantities for circulation in this country.

National Banking.—The application for the second National Bank of Ohio, with a capital of one million dollars, with the privilege of increasing the same to three millions, has been accepted by the Comptroller of the Currency. The directors of this bank are: WM. HENRY DAVIS, CHARLES DAVIS, GEORGE KECK, N. W. THOMAS, BENJAMIN EGGLESTON, SETH EVANS and HENRY BOWMAN. The bank is to be located in the upper portion of Cincinnati. The charter is accepted for twenty years.

INDIANA.—GEORGE W. RATHBONE, of Granville, Indiana, was, on 27th May, elected President of the Bank of the State of Indiana, to succeed Judge McCULLOCH, who has been appointed Comptroller of United States Currency.

An association has been organized at Richmond, Indiana, with the title of the First National Bank of Richmond. Quite an excess over and above the requirements of the currency act, (under which it goes into operation,) has been paid in, a banking house with vaults, &c., secured, and the association are only awaiting the authority of the Currency Bureau to commence business. JAMES E. REEVES was chosen President, and EDWARD W. YARRINGTON, Cashier.

BANK DIVIDENDS.—Pacific Bank, New-York, 5 per cent. Merchants' Bank, New-York, 3½ per cent.

Baltimore.—Mechanics' Bank, 5 per cent.

Delaware and Hudson Canal Company, 5 per cent. Michigan Central Rail-Road Company, 6 per cent.

The Treasurer of the State of Illinois gives notice that he will, on and after the first Monday of July until the 20th day of said month, be ready, at the American Exchange Bank, New-York, to pay the interest maturing on the first Monday of July, 1863, on the public debt of the State of Illinois. The interest then due, and not called for prior to the 20th day of July, will thereafter be paid only at the office of the Treasurer of the State of Illinois, in the city of Springfield. Holders of Illinois and Michigan Canal Bonds, where coupons are exhausted, are required to present the bonds.

The Galena and Chicago Union Rail-Road Company have declared a dividend of three per cent. upon the capital stock of this company, payable at the office of the Company in Chicago, on the 15th day of July next, to holders of said stock, at the close of business on the 30th inst., in exchange on New-York at par. The three per cent. tax to the United States will be paid by the Company.

CANADA.—The *Buffalo Commercial* reports of American silver in Canada: The Toronto Board of Trade recently agreed to recommend to the merchants and traders of that city generally, to receive silver coin only at an increased discount. "This step," says the *Globe*, "has been rendered necessary in consequence of the continued influx of American silver. And to so great an extent has this been the case, that bank bills have become almost a curiosity. Besides the great inconvenience of having to carry large quantities of silver, and the constant conflicts which have been waged between buyers and sellers, there is no reason why Canada should suffer the loss of the real and nominal value of the money she uses. So long as there is more of it in the Province than is necessary for the purposes of legitimate traffic, so long must it be below par.

"It will be perceived by reference to the proceedings of the Board, that a greater discount has been placed upon the small coin than upon those of larger denominations. We think, all things considered, that this is good policy. As ten, five and three cent pieces were exempted from the four per cent. reduction, large quantities have been collected by the country storekeepers and sent to the city in payment of debts, until they have become, relatively, more plentiful than the quarters and half dollars, and consequently of less value. If the proposition of the Board be adopted, this will now be put a stop to."

Mr. TAIT, one of the directors of the London and Colonial Bank, has arrived in Montreal as a deputation from the Board of Directors of that institution, with the view of initiating the business of the bank in that city. Also, that a well qualified staff, including an accountant of twenty-five years practical experience, in English and Scotch banking, will arrive by next steamer, and that the bank has secured premises on a lease of five years in Gt. St. James street. The Bank has its first issue of capital to the extent of a million sterling well placed in England. It is further stated that Mr. BELL, of the firm of THOMPSON, BURNS & Co., has joined the Board, of which Sir EDMUND HEAD, Ex-Governor of Canada, is the Chairman.

Canada.—The Bank of Brantford has closed its doors. It is supposed that arrangements will be made to redeem its circulation, which is limited.

Montreal.—The London and Colonial Bank, Montreal, will open for business on 15th inst.

SCOTLAND.—DAVID DAVIDSON, Manager of the Bank of Montreal, has been elected Treasurer of the Bank of Scotland, in place of Mr. JOHN MCKENZIE, who resigns in consequence of ill health.

LIVERPOOL.—Mr. M. J. POWER, for many years past Manager of the National Bank, Tralee, has been promoted to the Secretaryship of the National Bank, London, a post long and creditably held by HENRY BARRY HYDE, Esq., whose appointment as General Manager of the Liverpool National Bank, Limited, was announced some time ago.

Decline in Bank Circulation.—Since the 1st January, 1863, the decline in bank circulation of three cities is \$6,632,000, or nearly 30 per cent., viz.:

	Jan. 1, 1863.	June 20, 1863.	Decline.
Boston,.....	\$ 8,190,000 ..	\$ 7,100,000 ..	\$ 1,090,000
New-York,.....	9,754,000 ..	6,120,000 ..	3,634,000
Philadelphia,.....	4,504,000 ..	2,596,000 ..	1,908,000
Totals, three cities,..	\$ 22,448,000 ..	\$ 15,816,000 ..	\$ 6,632,000

Five-Twenty Loan.—Up to Saturday, June 20th, the aggregate sales of the six per cent. National loan, known as the "Five-Twenties," was \$162,670,000.

Of this aggregate there was sold, by Mr. JAY COOKE, a special agent, and sub-agents, \$120,400,000. There was placed in Germany, in one order, \$10,000,000. There was converted at the various Sub-Treasuries, \$32,270,000. Making an aggregate of \$162,670,000.

BANKS ORGANIZED UNDER THE ACT OF 1863.

- I. PENNSYLVANIA.—First National Bank of Philadelphia, Pa.
O. W. Davis, President. M. M. Michael, Jr., Cashier.
- II. ILLINOIS.—First National Bank of Chicago, Illinois.
Edmund Aiken, President.
- III. NEW-YORK.—First National Bank of Syracuse, N. Y.
E. B. Judson, President. George B. Leonard, Cashier.
- IV. OHIO.—First National Bank of Cleveland, Ohio.
George Worthington, President. S. W. Crittenden, Cashier.
- V. OHIO.—Second National Bank of Cleveland, Ohio.
Joseph Perkins, President. H. B. Hurlbut, Cashier.
- VI. OHIO.—First National Bank of Dayton, Ohio.
Simon Gebhart, President. G. B. Harman, Cashier.
- VII. OHIO.—Second National Bank of Dayton, Ohio.
Jonathan Harshman, President. D. C. Rench, Cashier.
- VIII. OHIO.—First National Bank of Fremont, Ohio.
S. Berchard, President. A. H. Miller, Cashier.
- IX. INDIANA.—First National Bank of Fort Wayne, Indiana.
J. D. Nuttman, President. W. B. Fisher, Cashier.
- X. OHIO.—First National Bank of Youngstown, Ohio.
Henry Manning, President. John S. Edwards, Cashier.
- XI. MICHIGAN.—First National Bank of Ann Arbor, Michigan.
V. Chapin, President. Charles H. Richmond, Cashier.
- XII. PENNSYLVANIA.—First National Bank of Erie, Pa.
J. C. Spencer, President. M. Sanford, Cashier.
- XIII. CONNECTICUT.—First National Bank of Stamford, Conn.
H. M. Humphrey, President. Charles W. Browne, Cashier.
- XIV. CONNECTICUT.—First National Bank of New-Haven, Conn.
H. M. Welch, President. William Maulthrop, Cashier.
- XV. MASSACHUSETTS.—First National Bank of Springfield, Mass.
James Kirkham, President. J. H. Appleton, Cashier.
- XVI. IOWA.—First National Bank of Davenport, Iowa.
A. Corbin, President. J. M. Gifford, Cashier.

PRIVATE BANKERS.

NEW-YORK.—Messrs. EDWARD R. YOUNG and LEWIS S. HALLECK have opened an exchange and banking office at No. 2 Park Place, Broadway Bank Building.

The banking firm of DREXEL & Co., Philadelphia, is dissolved by the death of Mr. F. M. DREXEL. The private banking firm of Messrs. READ, DREXEL & Co. is dissolved by the withdrawal of Mr. W. G. READ. The house will be re-organized by the Messrs. DREXEL, of Philadelphia, and Mr. WINTHROP, the junior partner in this city, under the style of DREXEL, WINTHROP & Co.

The firm of WILLIAM C. GILMAN & SON, New-York, was dissolved on the 6th of June by the death of the senior partner. His son, WILLIAM C. GILMAN, continues the business on his own account.

Mr. THEODORE T. MORAN retires from the firm of MORAN BROTHERS, and establishes a new house with Mr. A. G. CRANE and WILLIAM R. GOULD, Jr., under the style of MORAN, CRANE & Co.

Mr. THOMAS M. WIGHAM and Mr. WILLIAM UNDERHILL have opened an office at No. 22 Pine-street, for the sale of bonds and stocks, under the name of WIGHAM & UNDERHILL.

Mr. D. I. ST. JOHN, late paying-teller of the Bank of the Republic, and Mr. C. E. LAWRENCE, have established a stock and money office at No. 15 Wall-street.

We have published, in a pamphlet form of sixty-four pages, the leading decisions of the Supreme Court of the United States on the subject of taxation of government securities by States and cities; also, the late case before the Supreme Court of New-York, at Rochester, affirming the constitutionality of legal tender notes. Price Fifty Cents.

Two causes, involving the validity of legal tender Treasury notes, pending in the Court of Appeals of the State of New-York, are ordered by the court to be argued together on Friday morning, the 26th June. Messrs. NOYES, TREMAIN, PORTER and ROELKER in favor of their validity; Messrs. DICKINSON, CURTIS, ROOSEVELT and DOTY in opposition.

DEATHS.

At BOSTON, on Sunday, May 24th, JAMES DODD, Esq., Cashier of the Massachusetts Bank, aged seventy-five years.

At UTICA, New-York, Thursday, June 11th, THOMAS WALKER, Esq., aged eighty-six years; for many years, and at the time of his death, President of the Bank of Utica.

At PHILADELPHIA, Friday, June 5th, FRANCIS M. DREXEL, Esq., aged seventy-three years, senior member of the firm of DREXEL & Co., bankers.

Notes on the Money Market.

NEW-YORK, JUNE 20, 1863.

Exchange on London, at sixty days' sight, 158 @ 160.

THE month of May has been marked by extraordinary fluctuations in the values of stocks and bonds and in the rates on loans. The increased prices of stocks at the close of May required a greater supply of money to move and control them. The market rates on loans have advanced to 7 per cent. on good collaterals, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ on government collaterals. On business paper the rates have advanced to 7 per cent. minimum, while 8 @ 9 are readily paid. Very little commercial paper is taken under 7 per cent. by the banks or brokers.

The large absorption of government bonds by capitalists, reported in our last number, has continued throughout the month of June. The subscriptions have ranged daily from \$1,500,000 to \$2,500,000, through the agency of Mr. JAY COOKE and his numerous sub-agents.

A considerable amount of foreign capital has been recently invested in our national securities, but most of the orders from abroad specify such old well-known securities as the sixes of 1867 and 1868, or the fives of 1865, 1871 and 1874. As the bonds issued in 1847—1848, and due in 1867—1868, amount to only \$18,323,000, and are now firmly held by investors, and as the sixes of 1881 are also scarce, the current is now setting towards the new five-twenties, which, being comparatively cheaper, have already absorbed large balances for foreign account.

The steady advance in government bonds of 1881 has led to further investment in them. Early in March last they were quoted at $101\frac{1}{2}$ @ 102 . They are now held at $108\frac{1}{2}$ offered, $109\frac{1}{2}$ asked. The five per cents of 1874 are within a fraction of par. In State loans we note a decline compared with May. Ohio six per cents are held at 112 @ 115 ; Kentucky have declined 2; North Carolina, 2. In Georgia sixes we hear of no sales during the month of June. Illinois war six per cents have sold at $102\frac{1}{2}$ @ 108 ; Michigan war loan, 105 @ 107 ; Minnesota eight per cent., 108 ; Rhode Island sixes are held at 119 @ 120 ; Vermont, 114 @ 115 .

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:—

	<i>Apr. 11th.</i>	<i>20th.</i>	<i>May 1st.</i>	<i>11th.</i>	<i>20th.</i>	<i>June 1st.</i>	<i>11th.</i>	<i>20th.</i>
U. S. 6's, 1881, coupons,...	$105\frac{1}{2}$	.. 105	.. $107\frac{1}{2}$	.. $107\frac{1}{2}$	.. $107\frac{1}{2}$	.. 108	.. 108	.. 109
U. S. 5 per cents, 1874,....	$97\frac{1}{2}$	.. 96	.. $97\frac{1}{2}$	.. $97\frac{1}{2}$	.. $97\frac{1}{2}$	.. 99	.. $98\frac{1}{2}$	.. 99
Ohio 6 per cents, 1886,....	115	.. 118	.. 112	.. 112	.. 112	.. 112	.. 112	.. 118
Kentucky 6 per cents,....	102	.. 104	.. 108	.. 104	.. 104	.. 102	.. 102	.. 102
Indiana 6 per cents,.....	99	.. $99\frac{1}{2}$	.. 100	.. 100	.. 100	.. 100	.. 100	.. 100
Pennsylvania 5 per cents.,	$101\frac{1}{2}$	.. 102	.. 106	.. 105	.. 105	.. 105	.. 105	.. 106
Virginia 6 per cents,....	66	.. 64	.. 65	.. 65	.. 66	.. $66\frac{1}{2}$	.. 66	.. 66
Georgia 6 per cents,.....	80	.. 81	.. ..	.. ..	.. ..	.. 80	.. 80	.. 80
California 7 per cents, 1877,	124	.. 127	.. 128	.. 130	.. 181	.. 181	.. 181	.. 181
North Carolina 6 per cents,	75	.. 72	.. 72	.. 69	.. 70	.. $69\frac{1}{2}$	.. 69	.. 68
Missouri 6 per cents,.....	61	.. $60\frac{1}{2}$	.. $68\frac{1}{2}$	.. 64	.. 63	.. 72	.. $68\frac{1}{2}$	.. 70
Louisiana 6 per cents,....	75	.. 85	.. 85	.. 74	.. 73	.. 74	.. 74	.. 74
Tennessee 6 per cents,....	60	.. 60	.. 60	.. 60	.. 62	.. $64\frac{1}{2}$	.. $62\frac{1}{2}$	.. 62

One of the features of the business of the past week was the remarkable firmness maintained by government stocks, in view of the exciting reports in relation to the invasion of the free States, and the stormy appearance of national affairs generally. The main sales were the sixes of 1881, at 104 @ $104\frac{1}{2}$ for the registered, and $108\frac{1}{2}$ @ 109 for the coupons, on the average fully up to the rates of last week. Small sales of the registered sixes of 1867 at $108\frac{1}{2}$; of the fives of 1865, 107; of 1871, at $98\frac{1}{2}$, and the coupons of 1874 at 99. The seven and three-tenths per cent. notes were steady at 106 @ $106\frac{1}{2}$. For certificates there was a good demand, at $100\frac{1}{2}$ @ 101 for the old, and 96 @ $98\frac{1}{2}$ for the new. A single lot of the demand notes was taken at 148.

The sales of United States 5-20 years stock in this city during the week ending 19th inst., by conversion of United States currency, were \$7,583,250, of which \$6,096,650 were through the loan agency, and \$1,486,600 by subscription direct at the Treasury office. Only a little more than a week remains now before the privilege will expire of subscribing to these bonds at par. That privilege may be extended, but it is uncertain that it will be, and those who are intending to invest would do well to place the matter beyond contingency by registering their subscriptions at once.

The Comptroller of the City of New-York invites bids, until June 29th, for \$1,000,000 Central Park six per cent. stock; principal redeemable in November, 1874, and the interest payable quarterly.

Notice is given by the State Treasurer of Michigan, that the seven per cent. bonds of the State of Michigan, known as the "temporary loan," issued under the provisions of "an act providing for a temporary loan, if necessary," approved January 30, 1853, and numbered from number one to fifty, inclusive, dated July 1, 1853, and for "one thousand dollars each," redeemable at the pleasure of the State at any time after the expiration of two years from the first day of July, 1853, will be paid at the Metropolitan Bank, in the City of New-York, on the first day of July, 1-63. Interest will be stopped from and after that date, and the interest coupons that mature after July 1, 1863, must be surrendered with the bonds.

Sealed proposals for the purchase of \$1,000,000 of the bonds of the State of Connecticut, will be received at the office of the Treasurer, in Hartford, until the 30th day of June, 1863, at noon, when said proposals will be opened in the presence of such bidders as choose to attend. and the bonds awarded to the highest bidders. The bonds are dated January 1, 1863, and payable in twenty years from date, at the Treasurer's office, with 6 per cent. coupons attached, payable at the same place in January and July of each year. The sale of the above bonds is authorized by act of the General Assembly, passed at their special session, in December, 1862, and the faith and credit of the State is pledged for their redemption.

Notice is given to the holders of Iowa State bonds, that the interest on all of said bonds, payable in the City of New-York, will be paid at the Metropolitan Bank, until further notice.

Messrs. GEORGE S. ROBBINS and GEORGE T. M. DAVIS, of New-York, trustees of the Lake Erie and Pacific Rail-Road Company, in the State of Indiana, offer for sale their entire issue of \$890,000 first and only mortgage bonds, bearing seven per cent. interest, payable semi-annually in the City of New-York. These bonds are secured by a deed of trust, constituting the first and only lien upon the entire road, its franchises, appurtenances, rolling stock, &c. Its route is along the White Water Valley, from Ellettsville to Union, a distance of about sixty miles, and passes through the richest, best cultivated and most densely populated portion of the State of Indiana. The road is the central section of the otherwise completed trunk line, connecting the great Southwest at Louisville, Ky., on the Ohio River, and, at an early day, with Toledo and Sandusky, on Lake Erie.

The New-Jersey Rail-Road and Transportation Company invite proposals for \$450,000 of six per cent. bonds, interest payable semi-annually, and the principal reimbursable August 1, 1873. The bids will be opened at noon of the 20th of July.

The commissioners of the sinking fund of the State of Pennsylvania, some weeks ago, gave notice that they were prepared to redeem certain of the State loans, and that on and after the next semi-annual interest period, August 1st, the interest on the said loans would stop. It was for some time uncertain as to the medium in which the commissioners intended to redeem and pay off these loans, and was the more uncertain, from the fact that it was known the Commonwealth had, on two or three occasions, made vigorous efforts, at some considerable sacrifice of means, to pay the interest in coin. We are informed by Mr. McGRATH, the State Treasurer, that it has been definitely settled to pay the matured principal of the debt in paper—"greenbacks." The Pennsylvania State interest due and payable on the 1st of August, will be paid in coin.

The proposals for the \$45,000 war loan bonds of Middletown, Conn., were opened 15th May, and amounted to \$101,500. Award was made of \$41,000, at an average of about 9½ per cent. premium, to the Connecticut Savings Bank of New-Haven; of \$2,000 to two persons, at 10, and \$2,000 to one person, at 12½ per cent. premium. The war bonds of the town of Eldgefield, amounting to \$16,000, were all taken by the Connecticut Savings Bank of New-Haven, at a total premium of \$515, or nearly 3¼ per cent.; they are to run from one to fourteen years. The Stamford war loan, of \$20,000, was taken by the New-London Savings Bank at 11 per cent. premium.

In rail-road shares, the market for the month of June has been active, with a decided fall in prices. Sales, at the close of the present week, in New-York Central shares, were 118, compared with 183 in May; Erie old shares have declined from 105½ to 98½; Reading, 120 to 108; Hudson River, 142½ to 122½; Michigan Central, 124½ to 108½; Michigan Southern, 68 to 69; Illinois Central, 116 to 101; Cleveland and Toledo, 115½ to 106½; Rock Island, 108 to 94; Galena and Chicago, 118½ to 94; Chicago and Quincy, 120 to 118. The most marked decline was in Harlem shares, from 116½ to 70 @ 78, and rising, after the Board, to 82½ bid. This sudden movement is attributed partly to the contradiction of the rumors that the Common Council were about to reverse their former action relative to the Broadway Rail-Road, and partly to the projected line from Flahkille to Hartford and Boston, which will give the shortest route to Boston, and save from one to three hours in the transit.

JOHN C. FARMOR, President of the Union Pacific Railway, E. D., invites proposals to furnish four thousand (4,000) tons of railway iron, or any part thereof, for the track of the first section of the "Union Pacific Railway, Eastern Division." The iron to be of American manufacture, of the best quality, and to be delivered either at Leavenworth or Kansas City.

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	April 30th.	May 1st.	11th.	18th.	June 1st.	11th.	20th.
N. Y. Central R. R. shares,.....	118½	116½	119½	188	125½	119½	118
*N. Y. and Erie R. R. shares,.....	78½	85	88½	105½	98	98½	93½
*Harlem R. R. shares,.....	58	87	98	116½	109½	98	75
*Reading R. R. shares,.....	91	95	102½	120	114½	106½	108
*Hudson River R. R. shares,.....	108½	117½	122½	142½	125½	127½	122½
Michigan Central R. R. shares,....	102	106	111	124½	119½	115½	108½
*Michigan Southern R. R. shares,...	59½	70½	84½	88	81	78½	69
Panama R. R. shares,.....	134	188	186	187	188	169	189
Baltimore and Ohio R. R. shares,...	89½	83	85	87½	85	88½	83
*Illinois Central R. R. shares,.....	89½	95	98½	116	111	104	101
*Cleveland and Toledo R. R.	92½	110	116	115½	116½	113	106½
Chicago and Rock Island R. R.,...	89½	97	99½	103	104	98½	94
Galena & Chicago R. R. shares,...	92½	99½	104	118½	107	108½	94
Chicago, Burlington & Quincy,...	110	108½	111½	120	116	115	113
Pacific Mail Steamship shares,....	189	191	189	189	188	188	174

Three changes have been recently made, in less than one month, in the rate of discount, by the Bank of England. The first was on the 30th of April, when the money market was so easy as to induce the bank to reduce the rate from 8½ to 8 per cent. This brought forward a large number of borrowers, and the specie reserve being reduced from £15,848,000 to £14,653,000, the bank, only eighteen days after, (viz., on 16th of May,) restored the rate to that prevailing at the close of April, viz., 8½ per cent. In the mean time, the demand for money increased, and, on the 21st of May, the directors advanced the rate again to 4 per cent., which had been the prevailing rate from the middle of February to the middle of April. The reduction, in the first instance, was an unwise one, in view of the existing and contemplated subscriptions by capitalists to a large number of new banks and other new undertakings. When we consider that the loans of the bank of England range from 145,000,000 to 150,000,000 of dollars, (or from £29,700,000, the lowest this year, to £23,775,000,) the rate of interest is an important feature of the London money market, especially as it gives a tone to the movements of the joint-stock banks and the private bankers.

BARING, BROTHERS & Co. report, on the 20th of May, American stocks firm. In State stocks, no change. Rail-road bonds in good demand, at an advance in prices. Canada 5s, 96 @ 97. Nova Scotia, 107. New-Brunswick, 107. The colonial and foreign produce markets opened without animation, and the business transacted was very moderate. Money in fair demand, the minimum Bank of England rate of discount remaining at 4 per cent. per annum. Consols leave off, 98½ @ 98½ for money, 92½ @ 92½ for the account; bar silver, 5s. 1½d.; Mexican dollars, 5s. 6½c. nominal; American eagles, 76s. 8d.; Doubloons, Spanish, 77s. 6d.; South American, 74s. 6d. per ounce.



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No. 2.

BANKING AND REPUDIATION IN MISSISSIPPI.

State Bonds Issued to the Planters' Bank—Union Bank Bonds—Bank Mania of 1831-1837—Premium on State Bonds—Deposit Banks of Mississippi—Ten per Cent. Dividends—Sinking Fund—Suspension of 1837, and Cotemporary Creation of the Union Bank—Governor RUNWELLS elected President of the Union Bank—Sale of \$5,000,000 Bonds to N. BIDDLE—Flattering Prospects for the State—Creation of \$60,000,000 Bank Capital for a Population of 200,000. Failure of all the Banks—The State Failed to pay its Coupons—Appeal of Messrs. HOPE & Co.—Loss of the Sinking Fund—JEFFERSON DAVIS Feeds the Flame of Repudiation—Suit against the State, in Chancery—Refusal of the People to Vote a Tax for the Payment of Interest—Decision of the High Court of Errors—Immense Resources of the State, but an Absence of Integrity—Letter of Governor McNUTT.

REPUDIATION has tarnished the fame of the State of Mississippi; it was inculcated in the early years of that State's existence; has grown with it; has become engrafted upon its financial policy; until at last repudiation stalks throughout the State, and has poisoned public sentiment so that but little sense of shame is left. It may be well to recur to the origin of this most unfortunate policy of a State, with large resources, and to mark its progress. We shall find that the minds that gave utterance and force to the doctrine in its early stages are the same minds that conceived and fostered the great rebellion.

There have been two classes of repudiation in Mississippi*—one, open and avowed and rampant—bidding defiance to her creditors, and braving the world's sentiment of commercial integrity.

The other, while acknowledging the State's indebtedness, and conceding the honest claims of its creditors, taking no steps to cancel such obligations, and levying no tax to pay even the interest on the bonds of the State.

The first is an utter repudiation of what are termed the Union Bank bonds, amounting to five millions of dollars.

The other refers to the bonds issued in the years 1831–1832, to and in behalf of the Planters' Bank of Mississippi, amounting to two millions of dollars, the legality of which has not been questioned by any prominent advocate of repudiation.

The first message of President JACKSON, in reference to the re-charter of the Bank of the United States, gave an early impetus to the establishment of numerous banks in the several States. Its first effect was felt in Mississippi. During the year 1830 the Planters' Bank of Mississippi† was chartered, with a capital of \$3,000,000, of which two-thirds were reserved for the State, and one-third allotted to individuals. In July, 1831, the State issued \$500,000 six per cent. bonds, and in March, 1832, \$1,500,000 more for her proportion of the stock. These bonds were sold in the Philadelphia market at 13¼ per cent. advance, and yielded to the State a premium of about \$250,000. This was deposited in the public treasury as a sinking fund, to be increased by the dividends on the State's stock in the bank, from which fund the interest on the two millions of bonds was to be regularly paid.

The Union Bank of Tennessee was chartered in the year 1832, with a capital of \$3,000,000, one-third to be owned by the State. This was one of the first brought into existence by the new policy of the general government.

In 1832 the legislature chartered a Cotton Manufacturing Company, to be worked by slave labor. Senator POINDEXTER, of Mississippi, voted for the re-charter of the United States Bank when before Congress this year.

1833.—The banking mania continued throughout the South and West. The application for a renewal of the charter of the Bank of the United States failed in July, 1832, and the State bank system, encouraged and recommended by President JACKSON, became the policy of the country. The Planters' Bank of Mississippi became, for the time, apparently, a success. Its dividends were ten per cent. annually, and thus induced the incorporation of similar institutions. Additional bank charters were granted this year in Mississippi to the extent of six millions† of dollars. When we consider that the white population of the State was only 200,000, this bank mania may be considered very extraordinary. In this

* Origin of Repudiation, by P. W. CHANDLER, BANKERS' MAGAZINE, December, 1846, p. 337.

† Article "Banking," Cyclopaedia of Commerce, p. 139.

year the Planters' Bank of Tennessee was chartered, with a capital of two millions of dollars.

Governor A. M. SCOTT died of the cholera in June, 1833.

In July, 1833, the Mississippi State bonds, at six per cent., issued to the Planters' Bank, and redeemable in thirty-three years, to the amount of \$1,500,000, were purchased by Messrs. PRIME, WARD, KING & Co., New-York; THOMAS BIDDLE & Co., Philadelphia; S. & M. ALLEN, and J. D. BEERS & Co., New-York, and others. The premium realized was 13½ per cent., or, in the aggregate, \$198,750. At the same time it was announced, "If the dividends hereafter should be equal to what they have been since the establishment of the Planters' Bank, the sinking fund will be sufficient to redeem all the bonds as they become due, leaving for the State two millions of bank stock for her profit on the loans."

In October, the Planters' Bank of Mississippi was selected by Secretary TANEY as one of the depositories of public moneys.

1834.—Mr. HIRAM G. RUNNELS (afterwards President of the Union Bank of Mississippi) was installed this year the governor of the State. The bank mania became more general than at any previous or subsequent period. It was fully shown by this time that the Bank of the United States could not be re-chartered, and the bank was preparing to wind up its affairs in view of the expiration of the charter, in March, 1836.

Kentucky also participated in the bank fever. In 1834, the Bank of Kentucky, with an authorized capital of \$5,000,000; the Northern Bank of Kentucky, with a capital of \$3,000,000; and the Bank of Louisville, with an aggregate nominal capital of \$13,000,000, were all chartered.

The Planters' Bank of Mississippi at the same time extended its operations by means of branches to various portions of the State, viz.: Port Gibson, Woodville, Manchester, Monticello, Columbus and Jackson. The Planters' Bank had at this time a capital of \$2,666,000 paid in, and a circulation of \$1,510,000.

It was in 1834 that the effects of the change in the bank policy of the government were mainly felt. The public deposits in the Bank of the United States had been gradually removed after September, 1833. Mr. ROBERT J. WALKER, who had then been nominated by the Jackson party in Mississippi as United States Senator in place of Mr. POINDEXTER, said, in a letter to Senator JOHN BLACK, under date March 1, 1834:

"In fact, the public voice loudly demands a restoration of the deposits and the creating a bank to supply a general currency. A State bank can no more supply and govern the general currency than a State government can direct and control the affairs of the nation. * * * The country must be delivered from the frightful scenes of distress which have ruined us."

1835.—The Planters' Bank of Mississippi continued to pay its dividends of ten per cent. to the State and to individual stockholders. The total banking capital of the State, authorized up to this time, was over \$10,000,000.

1836.—This enormous increase of bank capital in the years 1833–1836 accompanied and fostered an increase of prices of domestic staples, which is a remarkable feature in the unwritten history of that period. Cotton in 1836, when prices reached their climax, rose to 20 cents per

pound for uplands, in the New-York markets. New-Orleans molasses sold at 48 cents per gallon; New-Orleans sugars ranged from 8 to 11 cents per pound; Kentucky tobacco brought 10 cents per pound; mess pork brought \$30 per barrel in New-York; Western whiskey sold as high as 44 cents per gallon.

In January, 1836, Mr. CHARLES LYNCH was inaugurated Governor of the State of Mississippi.

The charter of the Bank of the United States had expired in March of this year. On the 18th of February the legislature of Pennsylvania incorporated the "President, Directors and Company of the Bank of the United States of Pennsylvania." The new institution assumed the business of the old bank, and purchased its property in Chestnut-street, Philadelphia; and it was then supposed would fill the vacuum created by the liquidation of the former institution.

Mr. ROBERT J. WALKER was this year elected United States Senator, and took his seat in March.

In February, 1836, the public deposits in the Planters' Bank of Mississippi were \$2,626,730, while the private deposits were only \$1,186,916.

The new banks chartered this year were—1. The Commercial Bank of Rodney, capital \$800,000; 2. Commercial Bank of Columbus, \$1,000,000; 3. Commercial Bank of Manchester, \$1,000,000; 4. Commercial Bank of Natchez, \$3,000,000; 5. Brandon Bank, \$4,000,000.

1837.—This year will be memorable for the general suspension of the banks in the United States. This occurred in the month of May, including New-England, New-York and the whole South and West; and while this general wreck of the system was taking place, Mississippi was chartering a mammoth bank, with a nominal capital of \$15,500,000, two-thirds of which to be owned by the State, and obtainable by means of her State credit.

This year were chartered by Mississippi—1. The Port Gibson Bank, capital \$1,000,000; 2. The Vicksburg Bank, \$3,000,000; 3. Northern Bank of Mississippi, \$2,000,000; 4. Bank of Lexington, \$1,000,000; 5. The Union Bank, \$15,500,000.

In April, 1837, Governor LYNCH convened a special meeting of the legislature on account of the financial troubles of the times, and for the adoption of measures "to preserve unimpaired the good faith and credit of the State." Mr. VAN BUREN had been inaugurated President in March; the suspension of banks throughout the United States became general in May; and the effects of the State bank policy of General JACKSON thus became obvious in less than four years from Mr. TANEY's administration of the finances.

1838.—The charter of the Union Bank had been passed in the year 1837, authorizing a capital of \$15,500,000; and to facilitate its organization the Governor was authorized to issue the bonds of the State to the amount of \$10,000,000, bearing five per cent. interest, redeemable in twelve, eighteen and twenty years. Mr. McNUTT was then in the gubernatorial chair, and in June, 1838, (twenty-five years ago,) executed 2,500 bonds of two thousand dollars each, and delivered them to three commissioners appointed by the bank, who were instructed to negotiate them

for not less than *their par value in current money of the United States*. Mr. N. BIDDLE contracted with the commissioners for this first issue of five millions of dollars, and the purchase money was made payable in five installments of \$1,000,000 each, in November, 1838, January, March, May and July, 1839. The Bank of the United States in Pennsylvania took them of Mr. BIDDLE, and the Union Bank drew upon the former for the proceeds. At that time all the banks in the South and West were under suspension.

That the Union Bank realized the amount of the loan was fully attested by Mr. GRAYSON, then cashier, who issued a circular in September, 1838, announcing that the Board of Directors had

“Resolved, That the resolution of the banks of New-Orleans, fixing the first Monday in January, 1839, for the resumption of specie payments, meets the cordial approbation of this board.

“Resolved, That the Mississippi Union Bank having negotiated its bonds for five millions, in gold and silver, is prepared to commence and continue its operations as a specie-paying bank.”

The negotiation of the bonds was considered a financial success. One of the New-York daily papers of September, 1838, in announcing the fact, took occasion to pass a compliment to the commissioners of the State, adding, “The success of their mission is a gratifying evidence of the confidence placed in the inhabitants, and of the vast resources of that State, and reflects credit upon Mr. BIDDLE, for pursuing a course having a tendency to strengthen the ties that unite the interests of the South with those of the North.”

In January, 1838, ALEXANDER G. McNUTT became Governor of the State. There were twenty-four banks in operation this year in Mississippi, with a nominal capital of \$62,500,000, of which \$18,884,000 was paid in.

In May, 1838, the New-York and New-England banks resumed specie payments.

In April, 1838, less than one year after the suspension, the notes of various Mississippi banks were saleable at Nashville only at ruinous rates, viz: Natchez Bank and branches, 20 @ 25 per cent. discount; Bank of Vicksburg, 25 per cent. discount; Brandon Bank, 35 per cent. discount; Commercial Bank, Columbus, 25 per cent. discount.

1839.—Governor McNUTT, this year, executed and delivered to the Union Bank of Mississippi a second series of State bonds, to the amount of five millions of dollars, for further “*active capital*.” These bonds were never negotiated, the bank having already gotten into difficulties. The sinking fund of the State had this year reached the sum of \$800,000, being the accumulation of premium on the Planters’ Bank bonds, added to the annual dividends on the stock held by the State in that bank.

Governor McNUTT was this year re-elected Governor of the State, and JOHN HENDERSON was elected United States Senator for the six years, 1839-1845. The banks of the South and West had not resumed specie payment generally.

In June, 1839, the post notes of the Planters’ Bank became due, made

payable at the Bank of America, New-York, and were protested for non-payment.

Mr. REUBEN M. WHITNEY, a special agent of the United States Treasury, to examine into the management of the *Commercial and Rail-Road Bank of Vicksburg*, one of the deposit banks, reported: "It is hardly possible for a person who does not witness it, to form any opinion whatever approaching the reality of the vast natural recuperative faculties which the State of Mississippi possesses. I fully believe that three crops at most will completely disenfranchise and regenerate it from the present pecuniary embarrassments."

1840.—In 1840 the Governor issued a proclamation, warning the community against advancing money on the hypothecation of State bonds on any terms not authorized by the charter. The Union Bank had been mismanaged, and it was believed that it could not recover its credit.

The ruinous State bank policy, inaugurated at the instance of President JACKSON, in 1833, had unfortunately burdened the State of Mississippi, and her legislature had seized upon the paper bubble as a groundwork of permanent prosperity. The State granted bank charters—

In 1833,.....	\$ 6,000,000
1836,.....	21,400,000
1837,.....	10,800,000
1837, the Union Bank,.....	15,500,000

A total of \$53,200,000. The bubble burst in 1839–1840. In March, 1840, the *Natchez Courier* said:

"The credit of the State has been banked to death. Insolvency is now our name. Never was a State in such an awful condition. The cry of *relief* is heard on all sides."

Ex-Governor RUNNELS, President of the Union Bank since its formation, resigned the presidency this year.

In March, 1840, it was proposed, by the directors of the Union Bank, "to cancel the State bonds, and surrender the charter." In August, JOHN B. MORGAN, the President who succeeded Governor RUNNELS, refused to regard the proclamation of Governor McNUITT, which declared the charter of the bank forfeited, and also refused to appoint a commissioner to wind up its affairs. In 1840, Judge GIBSON reported that the sinking fund of the State was \$525,765, loaned out to 195 individuals, and that not more than \$200,000 would probably be recovered.

At a public meeting of citizens, in 1840, at Natchez, it was "*Resolved*, That this meeting earnestly recommend to the Governor of this State the propriety of furnishing quarters in the penitentiary for the officers of the Agricultural Bank and the Brandon Bank."

1841.—In January, 1841, the Governor communicated to the legislature, that his proclamation had prevented an *illegal* sale of the second series of the Union Bank bonds, and with it the following interesting summary of the "condition" of the Union Bank:

Suspended debt, in suit,.....	\$ 2,680,000
Suspended debt, not in suit,.....	1,777,000
Resources, chiefly unavailable,.....	8,034,000
Specie on hand,.....	4,849
Circulation,.....	8,034,000

The Governor's proclamation was followed shortly after by his *atrocious scheme* of "repudiation" of the \$5,000,000 of the bonds of 1838, on the pretext of "alleged fraud and illegality," and communicated to the legislature; to which the latter responded, "that the State of Mississippi will pay her bonds, and *preserve her faith inviolate*." In the whole of this disastrous transaction there is nothing but *disgrace*. Governor McNUTT was the first open, avowed and relentless assassin of American credit in Europe, and "the deep damnation of his taking-off" originated a feeling of distrust and disquietude in financial circles.

In reply to the Governor's recommendation of repudiation in 1841, the legislature adopted the following resolutions:

"*First*. That the State of Mississippi is bound to the holder of the bonds of the State of Mississippi, and sold on account of the Planters' and Mississippi Union Banks, for the amount of the principal and interest due thereon.

"*Second*. That the State of Mississippi will pay her bonds, and preserve her faith inviolate.

"*Third*. That the insinuation that the State of Mississippi would repudiate her bonds and violate her plighted faith, is a calumny upon the justice, honor and dignity of the State."

The State of Mississippi and the Union Bank both having failed to pay the interest on the State bonds issued to that bank, a letter was addressed by Messrs. HOPK & Co., of Amsterdam,* (with whom the Bank of the United States of Pennsylvania had negotiated or hypothecated the bonds,) to the Governor of Mississippi, appealing for redress. Governor McNUTT responded to this appeal on the 13th July. In his reply he said:

The State, therefore, denies all obligation to pay the bonds held in trust by you, for the following reasons:

1st. The bonds were sold on a credit.

2d. The currency in which the bonds were made payable was changed from current money of the United States to pounds sterling of Great Britain, at the rate of four shillings and sixpence to the dollar.

3d. The contract of the sale was fraudulent.

4th. The Bank of the United States was not authorized to make the purchase.

5th. The bonds were sold at less than their par value, in violation of the charter of the bank.

The money paid for those bonds did not come into the State Treasury. The officers of this government had no control over its disbursement. The bonds were disposed of in August, 1838, by collusion and fraud, in violation of the Constitution and laws of this State. The Mississippi Union Bank and the Bank of the United States were parties to this unlawful transaction. You have the endorsement of both of these institutions, and to them you must look for payment. *This State never will pay the five millions of dollars of State bonds issued in June, 1838, or any portion of the interest due, or to become due thereon.*

In November, 1841, Governor McNUTT addressed the following letter to the editors of the *Richmond Enquirer*:

JACKSON, (Miss.) November 10, 1841.

To the Editors of the *Richmond Enquirer*:

Sir,—The election for State and county officers took place in this State on the first and second days of this month. The result is known here, and all the counties

* See BANKERS' MAGAZINE, November, 1849, pp. 845-850.

have been heard from except six. The anti-bond ticket has succeeded by an average majority of near three thousand votes. TILGHMAN M. TUCKER is elected Governor; WILLIAM MCKENDREE, GWIN and JACOB THOMPSON, Representatives in Congress; AUGUSTUS B. SAUNDERS, Auditor of Public Accounts; RICHARD S. GRAVES, State Treasurer; and JOHN D. FREEMAN, Attorney-General. These gentlemen are all democrats. We have probably lost our Secretary of State by running two candidates, (WOODWARDS and WILLIAMS.)

The legislature will consist of twenty-one or twenty-two *anti-bondmen* in the Senate, and from fifty-eight to sixty-two Representatives in the House. The *bondmen* will have from ten to eleven senators, and from thirty-six to forty representatives. It is quite certain that the anti-bondmen will have a majority of two-thirds in each branch of the legislature. This result will astound many persons abroad, who are ignorant of the grounds on which the State resists the payment of the five millions of dollars in State bonds delivered to the Mississippi Union Bank, and negotiated by that institution. I send you a copy of my letter to HOPE & Co., and request you to publish the same in the *Enquirer*. Our Senator, ROBERT J. WALKER, and our Representatives, GWIN and THOMPSON, sustain me in the position I have taken. A demand will probably be made on the government of the United States for the payment of the bonds referred to. This will raise an exciting and perplexing question. This State has defined her position, and will maintain it, be the consequences what they may. *I firmly believe that four-fifths of the people of this State PREFER GOING TO WAR TO PAYING THE BONDS.*

The whig candidate for governor and members of the legislature generally pledged themselves to oppose any bill intended to tax the people, to pay either the principal or interest of those bonds. But for this and national politics, the State would have been almost unanimous in opposing the payment of the bonds.

The Mississippi Union Bank is hopelessly insolvent, and has made an assignment of all her effects to her President, (ELLIOT,) Cashier, (CLORON,) and Attorney, (SCOTT.) This was done for the benefit of all her creditors, and to save the wreck of her fortunes. She was sued in the Federal court for about \$300,000. Her circulation is near two millions two hundred thousand dollars. She gives each assignee \$4,000 per annum, in specie or its equivalent. With good management, her circulation may eventually be paid. The whole stock is sunk. Her paper is now selling at thirty-five cents to the dollar.

I have been a subscriber to your paper for more than twenty years. I am a native of Virginia. I am not and never have been a stockholder or debtor of the Mississippi Union Bank. I never requested it to loan money to myself or friends. As senator I voted against its charter, and have always opposed pledging the faith of the State for banking purposes. At the risk of my life and political aspirations, I prevented the sale of ten and a half millions of bonds authorized to be given by GWIN to the Union Bank. IT IS TRUE I SIGNED, AS GOVERNOR, THE CHARTER OF THE BANK. I DID SO IN OBEDIENCE TO THE PUBLIC WILL. I warned the people of the evil consequences of engaging the State as security for reckless speculators. The action of this State, I earnestly hope, will forever destroy the ruinous system of borrowing money abroad to be wasted in banking and visionary systems of internal improvement.

Yours truly,

A. G. McNUTT.

1842-'3.—In January, 1842, Mr. TILGHMAN M. TUCKER was installed Governor of the State for the two years, 1842-'3, and became a member of the United States House of Representatives in 1843.

1844—1845.—In January, 1844, ALBERT G. BROWN became Governor of the State. In 1845, JEFFERSON DAVIS was elected to the United States House of Representatives.

1846.—ALBERT G. BROWN was re-elected Governor for two years, 1846—1847. In 1846, the charter of the Commercial Bank of Natchez was declared forfeited by the courts. In 1847, JEFFERSON DAVIS was

elected United States Senator for four years, 1847-1851, as successor to Mr. SPEIGHT.

It was at this time that the suspension of payment by the States of Illinois, Maryland, Pennsylvania and Indiana, had created in Europe so much distrust of American credit. A letter* from Hon. J. J. SPEED, of Baltimore, this year, addressed to GEORGE PEABODY, of London, in reference to the proposed resumption of payment by Maryland, created some stir in the legislature of the State.

1847.—Mr. T. E. ROBINS announced his special mission to Europe to meet the holders of the Mississippi bonds, and said :

“Mississippi will readily disenthral herself, and my mission to Europe gives happy omen of a return to happier days. The pall of repudiation, which has for years depressed the minds of all good men in Mississippi, has fallen ; and I predict that within the coming year living evidence will be given that our people are honest, and will to the best of their ability prove just.”

1848.—In January, JAMES W. MATTHEWS was inaugurated Governor of the State of Mississippi for two years, 1848-'9. The legislature authorized the application of the sinking fund, (or the balance on hand,) amounting to \$94,000, to the payment of coupons on Planters' Bank bonds. By injudicious investments the sinking fund had been reduced from \$800,000 in September, 1839, to less than \$100,000 in 1848.

1849.—The official reports of the State Treasurer showed the receipts of the State for the fiscal year to be \$516,000, and the annual expenses only \$347,000, leaving a surplus of \$169,000 for the year.

In August of this year, Mr. JEFFERSON DAVIS made known his views justifying repudiation. He said, in a letter dated August 29, 1849 :

“Mississippi, conscious of her own rectitude, has voluntarily thrown her courts open to suitors against herself, and those who refuse to take advantage of the grant, must come before the tribunal of public opinion with diminished claims to consideration.”†

By a species of special pleading, Senator DAVIS argued, in reply to the charge that Mississippi had derived benefit from the issue of the bonds of 1838 :

“Mississippi had no bank, and could not have a bank of issue, because forbidden by the tenth section of the first article of the United States Constitution, in these words: *no State shall * * * emit bills of credit.* If, then, any conclusion has been drawn from the supposition that the bank was a part of the State government, such conclusion is wholly erroneous.”

This was in reply to an article in the London *Times*.

The following extracts from the same letter of Senator DAVIS‡ will show the heartless conduct of the public men of that day :

“The crocodile tears which have been shed over ruined creditors are on a par with the baseless denunciations which have been heaped upon the State. Those

* See BANKERS' MAGAZINE, November, 1846, pp. 309-312

† In reply to the London *Times*. For remarks of the letter, see BANKERS' MAGAZINE, September, 1849, p. 247.

‡ This letter was republished in full in the BANKERS' MAGAZINE, November, 1849, pp. 363-366.

bonds were purchased by a bank then tottering to its fall—purchased in violation of the charter of the bank, or fraudulently, by concealing the transaction under the name of an individual, as may best suit those concerned—purchased in violation of the terms of the law under which the bonds were issued, and in disregard of the Constitution of Mississippi, of which the law was an infraction. To sustain the credit of that rickety bank, the bonds were hypothecated abroad for interest on loans which could not be met as they became due. * * *

“Repudiation, in the true meaning of the word, cannot be applied to Mississippi. Where there has been no connection, there can be no repudiation. If the Union Bank bonds never were a debt of the State, then the State could not repudiate them. The agent of the State has failed to pay the interest on the Planters' Bank bonds, and the principal of such as have fallen due, as was provided; but the State has not denied her liability—has not declared herself free from the obligation, and, in this case, has committed no act of repudiation. With far more propriety might repudiation be charged upon the English government, for the reduction of interest on her loans when she consolidated her debts; for the income tax which compels fundholders to return a part of the interest they receive on their evidences of public debt for the support of the government, which is their debtor. But my purpose was to correct error, to repel slander, to defend the character of Mississippi, and I will not go beyond it.”

The Hon. JOHN HENDERSON, Senator from Mississippi, had taken opposite ground, and urged that a tax be laid to raise a fund for the payment of the bonds, otherwise that “the moral sense of communities and of mankind will condemn us.”

1850.—General JOHN A. QUITMAN (lately distinguished for his military services in the war with Mexico) became Governor of Mississippi in January, 1850. He afterwards became a member of the House of Representatives of the United States, (1855–1857.)

Notwithstanding the blight of repudiation and blasted credit, Mississippi continued to increase rapidly in population and wealth. The population was officially reported, in

1810,.....	40,852	1840,.....	375,651
1820,.....	75,448	1850,.....	606,555
1830,.....	136,806		

And in the year 1860 has increased to 791,396, viz.: 354,699 whites, and 436,696 blacks. In 1850 there were in the State 3,444,358 acres of land improved, and 7,046,061 of unimproved land. The cash value of the farms was reported at \$54,738,000, and the value of implements and machinery, \$5,762,000, and of live stock within the State, \$19,403,000. The subject of repudiation in the United States at this time occupied the attention of the *Times* and other journals of London.*

This year a suit had been instituted by holders of State coupons against the State, in the Superior Court of Chancery. Mr. JEFFERSON DAVIS had said that “Mississippi, conscious of her own rectitude, has voluntarily thrown her courts open to suitors against herself.” The decision of the Court of Chancery† in this case was against the State; but no provision had then or has since been made to meet the judgment. Had the State levied the small tax of ten cents on every \$100 of property

* For remarks of *Morning Chronicle*, see BANKERS' MAGAZINE, Dec., 1850, p. 454.

† For remarks of the *London Times* on the right of appeal, see BANKERS' MAGAZINE, April, 1851, p. 857.

in the State, this tax would have provided an ample fund for the liquidation of the debt. The property then in the State was valued at over three hundred millions of dollars.

The London *Morning Chronicle*, of September, 1850, said of the vast resources of Mississippi:

"The territory included in the State of Mississippi enjoys a pre-eminence even among the most favored of the communities which recognize the Federal government at Washington. It takes its name from the great river which drains into the Mexican Gulf the superfluous waters of the whole middle region of the North American continent; and for two hundred and sixty-five miles along the lower and richest line of that river, Mississippi occupies the western bank. It is daily enriched without any exertion of its own; for every circumstance and every accident which contributes to swell the population who dwell on the higher branches of the Mississippi, the Missouri and the Ohio Rivers, increases the traffic on the lower waters of that mighty confluence of streams. The State of Mississippi is the Holland of the central regions of North America. She is placed on the delta of the chief lines of water communication through which alone the larger part of the external commerce of those regions can find a passage, and by which the greater portion of their imported commodities must be conveyed. The Dutch have become rich and illustrious notwithstanding that their country is little more than a sand bank, and a mere speck on the map of Europe. But Mississippi occupies a surface equal to the whole of England and Wales. In point of fact, she is one of the largest States of the Union; and the natural resources of her soil have excited the admiration and amazement of every person who has examined them.

"But further, we have at this moment before us a copy of the official budgets of Mississippi for the years 1846, 1847 and 1848; and what are the prominent facts which these documents disclose? Not, certainly, that the people of Mississippi are poor and helpless. In 1846 the number of taxable acres in the State was 15,232,389, and in 1848 the area of assessment had expanded to 16,019,488 acres; that is to say, in two years it had increased five per cent. The whole amount of public taxes annually collected within the State was under \$380,000, or £76,000; and the burden of these was limited to an infinitesimal assessment on most of the principal kinds of real and personal property. We find, for example, entries of the amount of duty levied on pleasure carriages, race, saddle and harness horses, gold and silver plate, pianos, pistols, bowie-knives, 'slaves under sixty years' and 'free male negroes.' This is certainly not a list of fiscal objects which could be furnished by a starving and exhausted community.

"By the evidence, then, of their own public documents, the people of Mississippi possess the means of payment. This is a fact as plain as it is important; and having fully ascertained that, in calling upon them to fulfil their engagements, we are not making a demand with which it is impossible or even difficult for them to comply, we shall examine, on an early day, the nature and the validity of the pleas by which they have attempted to deceive their own consciences and to delude others.

"Well and truly did the Senator from Mississippi utter that unforgotten sentence, 'the moral sense of communities and of mankind will condemn us,' unless a tax was raised for the payment of these bonds; and it may be safely asserted that the deepest injury ever inflicted upon the commercial and financial reputation of the United States was in this reprobated and dishonest act of 'REPUDIATION.' The Planters' Bank bonds were not *officially* repudiated, but the people of the State, in 1852, refused, by a majority of 4,400 votes, to authorize a tax to pay them, and redeem 'the plighted faith of the State.' In July, 1854, the amount of these bonds, with interest, was \$3,518,081, and the bonds of the Union Bank for \$5,000,000 and interest, may be added thereto, as the cost of the banks to the State, independent of the individual loss that can be superadded thereto."

The following tabular statement furnishes a sufficient warning of the fate of banks which are based upon fictitious capital. There were in the State, in

	Banks.	Capital.	Circulation.	Specie.	Loans.
1830,.....	1 ..	\$ 950,000 ..	\$ 540,100 ..	\$ 77,000 ..	\$ 1,927,435
1837,.....	18 ..	12,872,815 ..	5,078,425 ..	1,369,000 ..	24,351,414
1840,.....	18 ..	30,379,408 ..	15,071,639 ..	867,000 ..	48,333,728
1842,.....	17 ..	9,261,200 ..	2,374,189 ..	11,000 ..	13,349,481
1850,.....	1*..	.....	.....	.....	.....

1851.—General QUITMAN resigned this year the position of Governor of the State of Mississippi, and was succeeded by JOHN J. GUNN for the remainder of the term.

1852.—In January, HENRY S. FOOTE (who had been senator in Congress, 1847–1852) was installed Governor of the State. At the election for President, in November, 1852, a vote of the people was taken as to whether a tax should be levied for the payment of the interest on the Planters' Bank bonds. The result was, a majority of 4,400 votes against the tax.†

The New-Orleans *Commercial Bulletin*, of November 15th, 1852, said:

“On the day of the presidential election a vote was taken in Mississippi relative to the payment or non-payment of the Planters' Bank bonds, issued some twenty years since, for the redemption of which the faith of the State was solemnly pledged. The interest on these bonds was punctually met for many years, up to the commercial disasters of 1838-'9. Since then the State, through every department of her government, has repeatedly acknowledged her liability in this behalf, and the justice, legality, constitutionality and binding force of the obligations resting upon her, and has just as often failed to make the necessary provision for the payment of the bonds and the past due and accruing interest.

“But the climax was reached at the last regular session of the legislature, when a law was passed submitting it to a vote of the people whether they would or would not pay a repeatedly acknowledged liability. And the climax was appropriately capped on the 2d instant, when a large majority of the people voted that they would not pay a debt they had acknowledged to be just time and again.”

1853.—In September, 1853, the High Court of Errors of Mississippi decided unanimously in favor of the holders of the Planters' Bank bonds.‡ Public sentiment outside of Mississippi was strongly opposed to the course of that State in regard to repudiation. The leading papers§ of Mobile and Charleston expressed opinions decidedly in favor of the bondholders.¶

In October a letter from Mr. WILLIAM C. SMEDES appeared, reviewing the whole subject of the origin of the bonds and the failure of the banks, and showing the necessity of acknowledging the liability for the bonds, both of the Planters' Bank and the Union Bank.¶¶

Mr. JEFFERSON DAVIS in this year became Secretary of War. He remained then, as to this day, the advocatè of repudiation, although the

* Capital not worth reporting.

† See BANKERS' MAGAZINE, December, 1852, p. 484; August, 1853, p. 171; September, 1853, p. 262.

‡ For the opinion in this case, see BANKERS' MAGAZINE, April, 1853, p. 829.

§ Remarks of the *Natchez Courier*, &c., see BANKERS' MAGAZINE, September, 1852, p. 235; August, 1853, p. 99.

¶ See BANKERS' MAGAZINE, December, 1857, p. 420.

¶¶ See BANKERS' MAGAZINE, December, 1853, pp. 491–496

courts of his own State, upon appeal to them by its creditors, had unanimously decided in their favor.

A long correspondence* occurred this year between the holders of Mississippi bonds and certain merchants of Jackson. Messrs. ADAMS and DIXON, the counsel for the bondholders, agreed in their behalf as follows :

"In reply to your kind interrogatory, we would state that the holders of the bonds issued for and on account of the Mississippi Union and Planters' Banks, will consent to any reasonable time for the payment of those liabilities. They have not expected or anticipated any provision for the *immediate* payment of the whole debt. They have, on the contrary, authorized us to make a proposition to the legislature of the State, which we see no impropriety in making public at this time, as it is the desire of the holders to obtain a full and fair expression of public opinion.

"The proposition they have to make is, that the bonds issued for and on account of the Mississippi Union and Planters' Banks, with the interest accruing thereon, shall be taken up, and new bonds so to be issued shall be made payable in four annual instalments of fifteen, thirty, forty-five and sixty years.

"That the bonds so proposed to be issued for the interest *now due* shall bear no interest for three years. The principal sum only to bear interest from date, at the rates always fixed in the face of the bonds. That after the expiration of three years, such portion of the bonds for interest as then remain due shall bear interest at a like rate. And as the amount of tax necessary to liquidate the debt, whilst they do not desire to dictate or interfere, yet they are perfectly willing to take a tax of one-fourth of one per cent. on the assessed *ad valorem* value of such real and personal property as is now subject to taxation in the State of Mississippi, feeling confident that it will liquidate the debt before the expiration of the time proposed ; or if it should not, being willing to grant any further reasonable extension of time."

The Mobile *Daily Register*, of June 28, 1853, took occasion to remind Mississippi of her obligations in the premises :

"Now, let us face the music. The whole career of repudiation has been run during the ascendancy of the democratic party, and we now take leave to say to you, brother democrats of Mississippi, in all fraternal kindness, that it devolves upon you to retrieve the character of the State, to shirk the question no longer, but to provide for the payment of those bonds at least, which you, one and all, admitted to be an honest debt, and justly due. You have an overwhelming popular majority, but you will find it a precarious and unsubstantial reliance, until you have re-instated the credit of the State. * * * These influences, so blighting the prosperity of the State, will become more and more apparent from day to day, until a bond-paying party will arise, who will swear eternal hostility to, and abjuration of every other political or party question, until full payment of the bonds is provided for. Such a party will grow, must grow, and will jeopard, if it do not prostrate either or both of the political parties, which continues to dodge a question so vital to the best interests of the State."

1854.—In January, Mr. JOHN J. MACRAE was inaugurated Governor of the State for the years 1854—1855. The revenue of the State was again large, yielding this year \$484,000, with a surplus on hand of \$204,000. Notwithstanding this condition† of the finances, the legislature adopted no measures to provide an additional revenue with which to meet the accumulating interest on the State bonds.

* See BANKERS' MAGAZINE, November, 1853, p. 431.

† For tabular statement as to the small amount required annually to discharge this debt, see BANKERS' MAGAZINE, January, 1853, pp. 497-500.

1855.—The revenues of the State of Mississippi continued large; this year amounting to \$483,000, with a surplus, at the end of the year, of \$259,000.

1856.—In January, Mr. JOHN J. MACRAE was again inaugurated Governor of the State for the term of two years.

1857.—The revenues of the State were again increasing, amounting this year to the large sum of \$1,015,000. The editorial fraternity of the State boasted of the increasing wealth of the State, and of its vast resources; a treasury overflowing, but no provision made to extinguish debts created twenty-six years previously.

Mr. JEFFERSON DAVIS was, this year, elected United States Senator for six years, 1857–1863. He was already an advocate for repudiation, and although an appeal had been made to the courts by the creditors, and a decision given in their behalf, no steps were taken by Mr. DAVIS or his associates, to carry out the decision. Mississippi has since (as a part of the Confederate combination) appealed to England and to France to protect her against the loyal States. With sagacity did Mr. SMEDES and the committee say, in 1860: "Should Mississippi become a free and sovereign State, she will need friends to uphold her in that position. She will want all the character her resources, her wealth, her people can give her. She now lacks character for good faith and fidelity in her transactions." But it was not fair to add, "So long as she remains in the Union this want of character is not felt by her." On the contrary, the bad faith of Mississippi has ruined her, and has damaged the character of the whole Union.

1858.—A portion of the coupons of the Planters' Bank were paid in December, 1859, by the Auditor of State, amounting to \$101,500. The Auditor had first consulted the Attorney-General* of the State as to the legality of this payment, which he advised.

The revenue of the State this year was \$632,000, a sum amply sufficient for the State expenses.

1859.—In October, 1859, certain holders of Planters' Bank bonds laid before the legislature of Mississippi a petition stating the facts and hardship of their case as creditors, in which they said, they

"Ask for no sacrifice on the part of the citizens of Mississippi to accomplish the object of their prayers. They merely desire that the bonds issued in aid of the Planters' Bank may obtain that kind of recognition, or legislative enactment, necessary to provide for funding the accrued interest in such form and on such principle as the legislature may deem expedient; and to direct and to appropriate funds to be applied to the payment of the future annual interest, as it may become due; and for this purpose, as your memorialists understand, no special imposition or increased taxation is required, inasmuch as the existing revenues of the State are fully adequate to this object. * * *

"Some of your memorialists have held those bonds for twenty years in their possession. But apart from considerations of PUBLIC POLICY AND STATE PRIDE, which might be urged in aid of their cause, they would now fain look forward with an assured reliance upon the justice of Mississippi."

* For the opinion at length, see BANKERS' MAGAZINE for March, 1859, p. 721.

This was a becoming and an urgent appeal in behalf of men who, in their confidence in the faith and virtue of the State, had, twenty years before (viz., 1838-'9) purchased these bonds for investment.

On the 15th November, 1859, Governor McWILLIE, whose term of service was about to expire, sent a special message to the legislature on the subject of the bonds issued to the Planters' Bank, in which he said he thought the bonds ought to be paid, and had so voted, and he added—

“Such has been the greatly increased value and amount of taxable property within the State, that I do not believe that any increase of the present rate of taxation would be necessary for the purpose. But even admitting that it might require an additional tax, it constitutes no valid objection. The question for your solution is, *Are those bonds due and unpaid?* * * * Proper provision should be made for their liquidation or adjustment. It is due to ourselves and to the character of the State that all acknowledged obligations should be promptly met. It can never cost an individual or State too much to be just.”

This message was referred to a joint committee, consisting of Messrs. GORDAN, OLIVER and McCORD, of the Senate, and Messrs. SMEDES, WARE, HUDSON, ROGERS and BRADFORD, of the House.

1860.—Early in February, 1860, two reports were made by this committee: 1st. By the majority, who were opposed to making any present appropriation: 2d. A minority report, urging early arrangements for the liquidation of the bonds. The whole of the majority report was as follows:

“The joint select committee to whom was referred the governor's message on the subject of the Planters' Bank bonds, have had the same under consideration, and ask leave to report, that in view of the present aspect of political affairs, and the unexpected agitation of the question of the payment of the Planters' Bank bonds, at this session of the legislature, it would be impolitic to agitate a question of such magnitude, which must result in a division of the people of the State, and divert their attention from much more important questions of State policy now impending, and soon to be acted upon, which will require the united voice and action of our people successfully to defend. The committee, therefore, ask to be discharged from any further consideration of the subject.”

The minority report to the legislature of Mississippi was made in February, 1860, and was signed by W. C. SMEDES, G. F. NEILL and H. R. WARE. The minority said:

“But we cannot see that this condition of our Federal relations, which we admit to be gloomy enough, and to presage great danger in the future, and, perhaps, not distant future, is any answer to the earnest entreaty of our patient and long-suffering creditors that the State should pay to them, or make some provision for what she justly owes them. Whatever may be our political condition, whatever dangers may environ us, however dark the prospect ahead may be, it is no reason that the State should not make provision for her honest debts; is no excuse for her turning a deaf ear to her entreating creditor who, for nineteen years, has, without any extenuation for it, been kept out of his just dues by a State amply able to pay the debt during the whole time without oppressing one of her people, and almost without their being conscious of the fact. It is not necessary for us to state here at length the history of these Planters' Bank bonds. They were issued by the State under laws passed in due form by the legislature, authorizing the governor of the State to subscribe for two millions of capital stock of the Planters' Bank, and issue and sell the bonds of the State to that amount, and out of the proceeds of the sale pay for the stock thus subscribed for. These acts of the legislature were passed in the years 1830, 1831 and 1833. They will be found in *Hutchinson's Code*, pp. 310-

314; and by these acts the 'faith of the State' is expressly pledged 'for the payment of the principal and interest of the bonds.'

"The undersigned consider that so far from the threatening aspect of our Federal affairs being any reason why this subject of paying or providing for our just debts should not be considered, it is the very reason, of all others, why it should receive prompt consideration. Should the threatened evil befall us, and a separation of the free and slave States take place, and Mississippi become a free and sovereign State, she will need friends to uphold her in her new position; she will need to be fortified and strengthened in that position; she will want all the character her resources, her wealth, her people, can give her. She now lacks character for good faith and fidelity in her transactions. So long as she remains in the Union, this want of character is not felt by her; out of the Union, left to defend herself, thrown upon her own resources, she will not only find that to have considered in advance, and provided for the payment of her just debts, would prove a tower of strength to her; but she may further find, that by putting herself in an independent and sovereign position, she has exposed herself and her people to the demand of instant payment of this debt by the governments whose citizens are wronged and defrauded by the refusal of the State to pay. A wrong which cannot now be reached, because she is protected by the Union of these States, but which can be at once redressed the very moment she becomes a sovereign body, recognized as such by foreign powers, and responsible to them.

"We say these bonds are constitutional and binding obligations on the State. The majority of the committee have not ventured to suggest otherwise. Not one member of the committee would declare or express his opinion that these bonds were not legal and valid obligations upon the State. No person who has ever been authorized to speak for the State—with one single exception, the late Governor McNUTT, and his opinions may be found in the public archives of the State, both for and against the validity of these bonds—has ever expressed the opinion that these bonds were not just and legal, and binding upon the State. Governor after Governor, who has filled the executive chair, has proclaimed the liability of the State, and urged their payment or adjustment. The legislature has again and again recognized the liability of the State upon them, and the courts have adjudicated their validity. Every department of the government is committed to their payment, and yet the great State of Mississippi, proud of her achievements on the battle-field, jealous of her constitutional rights, and boastful of her sovereignty, allows herself to be dishonored and discredited in the face of the world by failing to pay a just and admitted debt; an honest and undisputed obligation which, for years, has been due, and in the hands of her injured and long-suffering creditors, many of whom are citizens of the United States, of distinction and character, others widows and orphans, and still others citizens of foreign governments, all of whom cannot but look upon the State as faithless and discredited."

The Union Bank of Florida was chartered by the territorial legislature 12th February, 1833, with an authorized capital of \$3,000,000. To supply this capital the legislature authorized the issue of territorial bonds to the extent of \$3,000,000. These bonds were issued, and afterwards negotiated by Messrs. CHARLES FENTON MERCER and ——— GAMBLE, in London. \$400,000 additional bonds were authorized in behalf of the Southern Life Insurance and Trust Company, which had a capital paid in, January, 1838, of \$500,000. The Governor was also authorized to endorse the bonds of the Bank of Pensacola, chartered December, 1835, to the amount of \$500,000, making an aggregate indebtedness of the territory, \$3,900,000, viz.:

Bonds to the Union Bank, (redeemable in 1862, 1864, 1866 and 1868.)	\$ 3,000,000
Bonds to the Southern Life Insurance and Trust Company,.....	400,000
Endorsement of the bonds issued by the Bank of Pensacola,.....	500,000
Total indebtedness,	\$ 3,900,000

This is another phase in the history of repudiation, and it is scarcely necessary to say that these securities are, at present, valueless.

Repudiation, in its whole history, is a species of moral insanity—of utter absence of political and commercial honesty. Were its effects confined to the sixty counties of the State of Mississippi, and her white population of 353,000, it would be a small matter, but the stain attaches to every State in the Union; it is a family affair, while Mississippi herself, in reputation, has lost ten-fold the amount in question. Her real and personal property increased in value between the years 1850 and 1860, from \$228,951,000 to \$607,324,000. An annual tax of ten cents on the hundred dollars of her property would, in a few years, extinguish her whole debt, including twenty-five years of arrears of interest.

The ballot-box of Mississippi, under the leadership of such men as Governor McNUTT, (who issued the bonds,) JEFFERSON DAVIS and his conferees, is blind to the claims of her creditors.

While between individuals an administration of justice may be secured through the courts, the latter should not be a resort between a great State and her creditors. But even this appeal was made, and the High Court of Errors decided in the bond case in favor of the creditors.

A State, when dealing with her creditors, should lose sight of the strict letter of the contract, and regard its spirit and obvious intentions. Where a sovereign community is concerned, such intercourse should be marked by a strict adherence to the dignity and faith of the State, as without fear and without reproach. The question for her to consider is, not whether she can, by subtle distinctions and special pleadings, evade her obligations, but by a strict regard to honor and justice give to every creditor his due.

In the present case the example spread the evil. The deep blow it inflicts upon the whole American people, and upon American credit, the stain upon national honor, are ignored. The narrow technicalities of the law and the special pleading of the pettifogger supersede enlarged views of national justice and the comprehensive wisdom and integrity of the senator and statesman.

It is not a matter in which Mississippi, as a State, is alone interested, but the people of Louisiana and of Maine, of Illinois and New-York, of every State in this vast Union, feel their reputation at stake. There is not a citizen within the bounds of the great Empire State who does not feel his reputation, as a citizen and as a man, compromised by the course of Mississippi in this dispute about five millions of dollars, and the annual interest that has accrued and has been unpaid for the last twenty-four years; indeed, we may say that no public measure of this Union, or of any member of it, at any period since the adoption of the Constitution, has so seriously and so injuriously affected the character of the people of the Union as this Mississippi idea of repudiation.

Those who wish to examine further the origin and progress of repudiation, and to read the arguments held by the advocates of this policy, may find in the prior volumes of the *BANKERS' MAGAZINE* nearly all the official documents on the subject.

LIST OF ARTICLES ON THE SUBJECT OF REPUDIATION CONTAINED IN THE
BANKERS' MAGAZINE.

1. Origin of Repudiation in Mississippi. By P. W. CHANDLER, of Boston. *BANKERS' MAGAZINE*, December, 1846, p. 337.
2. On the Effects of Repudiation. By J. J. SPEED, of Maryland, November, 1846, p. 309.
3. Repudiation by Spain and England. September, 1847, p. 137.
4. History of Repudiation in Mississippi. November, 1849, p. 337.
5. Correspondence between HOPE & Co., Amsterdam, and Governor McNUTT, 1841. November, 1849, p. 345.
6. Letter from JEFFERSON DAVIS approving Repudiation of the Mississippi State Bonds issued to the Union Bank. November, 1849, p. 363.
7. Reply of the London *Times*. September, 1849, p. 247.
8. Remarks of the London *Morning Chronicle* on Repudiation in the United States. December, 1850, p. 454.
9. Remarks of the London *Times* on the Appeal to the Courts of Mississippi. April, 1851, p. 857.
10. Remarks of the Natchez *Courier* on the Decision of the High Court of Errors in August, 1845. September, 1852, p. 235.
11. Remarks on Repudiation in Mississippi, and on the Insolvency of her Banks. December, 1852, p. 420.
12. Results of the Popular Vote in November, 1852, on Paying the State Bonds. December, 1852, p. 484.
13. Statement of the Planters' Bank Debt and the Union Bank Debt, with table of annuity required to extinguish both. January, 1853, p. 497.
14. Opinion of the Chancellor of the State of Mississippi on the Legality of the Union Bank Bonds. April, 1853, p. 829.
15. Southern Views of Repudiation. Remarks of the Mobile *Daily Register*, June, 1853, in favor of bond payment. August, 1853, p. 99.
16. Remarks on the Popular Vote for Paying Interest on Bonds. August, 1853, p. 171.
17. Remarks by the New-Orleans *Commercial Bulletin* on the Decision of the High Court of Errors. September, 1853, p. 262.
18. Correspondence between Merchants of Jackson, Mississippi, and Messrs. ADAMS & DIXON, attorneys for claimants, on Planters' Bank Bonds. November, 1853, p. 431.
19. Letter from WILLIAM C. SMEDES, of Mississippi, on the Legality of the Union Bank Bonds. December, 1853, p. 491.
20. Case of Repudiation by Arkansas on her State Bonds. December, 1854, p. 488.

21. Case of Repudiation of Debt by Florida: Correspondence with HOPE & Co., holders of bonds. December, 1857, p. 440.

22. Decision of the Supreme Court of Pennsylvania in reference to Alleghany County Bonds. December, 1858, p. 467.

23. Remarks of the Jackson *Mississippian* of January, 1859, on the then payment of \$101,500 Coupons of Planters' Bank Bonds. Opinion of the Attorney-General of Mississippi, (T. J. WHARTON,) on the legality of this payment. March, 1859, p. 721.

24. Remarks of the London *Times* on Repudiation in the United States and on Suspension in Pennsylvania. July, 1859, p. 63.

25. Remarks on the Repudiation of Bonds in Pittsburgh. July, 1859, p. 71.

CHRONOLOGICAL SKETCH OF BANKING IN MISSISSIPPI.

1830.—Planters' Bank of Mississippi, chartered with a capital of \$3,000,000; two-thirds for the State, one-third for individuals.

1831, July.—Mississippi State bonds issued to the Planters' Bank, \$500,000, as part of stock for the State.

1832.—Planters' Bank dividend, 10 per cent. March, \$1,500,000 State bonds issued to Planters' Bank. Planters' Bank bonds negotiated at 13½ premium, yielding about \$250,000 premium.

1833.—Bank charters granted in Mississippi to the extent of \$6,000,000. Planters' Bank dividend, 10 per cent.

1834.—HIRAM G. RUNNELS, (President of the Union Bank, 1838,) installed Governor for two years. Planters' Bank dividend, 10 per cent. Planters' Bank had then seven branches, viz.: at Vicksburg, Port Gibson, Woodville, Manchester, Monticello, Columbus, Jackson. Planters' Bank capital paid in, \$2,666,000; circulation, \$1,510,000; specie, \$113,000. The Agricultural Bank of Mississippi and the State Bank also in operation, with a capital of \$1,000,000, and circulation, \$590,000.

1835.—Planters' Bank dividend, 10 per cent. Banking capital of the State of Mississippi, \$12,000,000.

1836, January.—CHARLES LYNCH installed Governor for two years. Bank charters granted in Mississippi to extent of \$21,400,000. Cotton sold at 20 cents per pound; N. O. molasses, 48 cents; N. O. sugar, 11 cents; Kentucky tobacco, 10 cents per pound; mess pork, \$30 per bbl.

1837.—Additional bank charters granted in Mississippi to the extent of \$10,300,000. Bank capital of Mississippi, \$12,872,000, and circulation, \$5,073,000. State census taken: white population, 144,351; slaves, 164,393. Charter granted to the Union Bank of Mississippi, capital \$15,500,000, of which \$10,500,000 to be owned by the State.

1838, January.—ALEXANDER G. McNUTT installed as Governor for two years. June.—Governor McNUTT executed and delivered bonds to the

Union Bank, Mississippi, to the amount of \$5,000,000. August 18. \$5,000,000 Union Bank bonds sold to N. BIDDLE at par. September.—Union Bank, Mississippi, adopted resolutions to resume specie payment in January, 1839. Twenty-four banks in operation in Mississippi this year, with a nominal capital of \$62,512,000. Capital paid, \$18,884,000.

1839.—Governor McNUTT executed and delivered a second series of \$5,000,000 bonds to the Union Bank. State stock in Planters' Bank transferred to the Natchez Rail-Road Company. September.—Sinking fund of Mississippi reached \$800,000. A. G. McNUTT re-elected Governor for two years, (1840-1841.) JOHN HENDERSON member U. S. Senate, 1839-1845.

1840, March 2.—Governor McNUTT issued a proclamation forbidding the negotiation of the second issue of Union Bank bonds. Union Bank, Mississippi, suspended and became insolvent. March.—The Natchez *Courier* announced that the credit of the State had been "banked to death." Ex-Governor RUNNELS, President of the Union Bank, resigned.

1841, January 5.—Governor McNUTT reported to the legislature that his proclamation had effectually prevented the further negotiation of Union Bank bonds. Governor McNUTT suggests repudiation of Union Bank bonds. The legislature repudiates repudiation. May.—Letter addressed by HOPE & Co., Amsterdam, to the Governor, asking payment of coupons overdue. July 13.—Letter from Governor McNUTT to HOPE & Co., Amsterdam, declaring the State will never pay the bonds.

1842, January.—TILGHMAN M. TUCKER installed as Governor for two years, 1842-1843. (Elected member of House of Representatives U. S., 1843.)

1844, January.—ALBERT G. BROWN installed as Governor for two years, 1844-1845. (Member of House of Representatives U. S., 1847-1853.)

1845.—JEFFERSON DAVIS member of U. S. House of Representatives, 1845-1847.

1846.—Charter of the Commercial Bank of Natchez, Mississippi, declared forfeited by the courts. January.—ALBERT G. BROWN again Governor for two years, 1846-1847.

1847.—JEFFERSON DAVIS Senator U. S., 1847-1851.

1848, January.—JAMES W. MATTHEWS installed Governor for two years, (1848-1849.) The legislature of Mississippi authorized the application of the sinking fund (\$94,000) to the payment of coupons on Planters' Bank bonds.

1849.—Revenue of the State for the year, \$516,000; expenses, \$347,000. August.—JEFFERSON DAVIS approves repudiation, and rails at the "crocodile tears" of State creditors.

1850, January.—JOHN A. QUITMAN installed as Governor for two years, (1850-1851,) afterwards Member H. R. U. S., (1855-1857.)

Population of Mississippi by census : free, 180,440 ; slaves, 195,211. Real and personal property of Mississippi increased to \$228,951,000. Cash value of farms increased to \$54,738,000. Suit by H. A. JOHNSON against the State, in the Superior Court of Chancery, decided for plaintiff, on Union Bank bonds.

1851.—JOHN A. QUITMAN resigned the governorship, and was succeeded by JOHN J. GUION, *pro tem*.

1852, January.—HENRY S. FOOTE (U. S. Senator, 1847–1852) installed Governor for two years, (1852–1853.) Mississippi refused, by 4,400 votes, to raise a tax to pay for interest on Planters' Bank bonds.

1853.—Mobile and Charleston papers opposed to repudiation. September.—High Court of Errors of Mississippi decided unanimously in favor of the legality of Planters' Bank bonds. October 5.—Letter from WM. C. SMEDES on "the damning blight of public dishonesty."

1854, January.—JOHN J. MACRAE inaugurated Governor of Mississippi for two years, (1854–1855.) Receipts of the State Treasury for the year, \$484,000 ; surplus on hand, \$204,000.

1855.—Revenue of the State for the year, \$483,000 ; balance on hand, \$259,000.

1856, January.—JOHN J. MACRAE again inaugurated Governor for two years, (1856–1857.)

1857.—JEFFERSON DAVIS elected United States Senator for six years, (1857–1863.) Revenue of the State for the year, \$1,015,000.

1858, November 27.—Letter of T. J. WHARTON, Attorney-General of Mississippi, in favor of paying coupons on Planters' Bank bonds. December.—\$101,500 of coupons of Planters' Bank bonds paid by the Auditor of Accounts, being the amount of the sinking fund on hand. Revenue of the State, \$632,000, for the year.

1859, October.—Memorial of New-York holders of Mississippi bonds to the legislature praying relief. November.—Governor McWILLIE recommends the payment of Planters' Bank bonds. Revenue of the State for the year, \$632,000.

1860, February.—Reports by legislative joint committee for and against payment of State bonds issued to Planters' Bank. Population of Mississippi, by census : free, 354,674 ; slaves, 436,631, or 30.47 per cent. increase since 1850. Real and personal property of Mississippi increased from \$228,951,000 (1850) to \$607,324,000, (1860.) Cash value of farms increased from \$54,738,000 (1850) to \$186,866,000, (1860.)

BANKS OF THE CITY OF NEW-YORK.

Capital and Net Profits of each of the fifty-four Banks of the City of New-York, and the value per share of Stock, according to the quarterly statement of March, 1863: with the market values of Shares in December, 1861, [when the Banks suspended.] and in March, April, May, June and July, 1863.

NAME OF BANK.	Capital.	Net Profits.	Value of Shares.	Market Price,		Price,				
				July, 1863.	Dec. 23, 1861.	March, 1863.	April, 1863.	May, 1863.	June, 1863.	
1. Bank of Commerce.....	\$ 9,252,080 ..	\$ 858,929 ..	\$ 109 27 ..	108 @ 108 3/4 ..	75 @ 78 ..	92 3/4 @ 98 ..	96 3/4 @ 100 3/4 ..	100 @ 107 ..	101 3/4 @ 105 ..	106 3/4 @ 106 ..
2. American Exchange Bank,	5,000,000 ..	551,410 ..	111 62 ..	105 @ 107 ..	60 @ 65 ..	98 @ 102 ..	101 3/4 @ 104 ..	108 @ 110 3/4 ..	110 3/4 @ 115 ..	110 3/4 @ 118 ..
3. Metropolitan Bank.....	4,000,000 ..	524,018 ..	118 10 ..	110 @ 118 ..	84 @ 87 ..	108 @ 108 3/4 ..	108 3/4 @ 106 ..	110 @ 115 ..	115 @ 119 ..	121 @ 127 ..
4. Bank of America.....	8,000,000 ..	458,774 ..	115 19 ..	127 @ 118 ..	97 @ 100 ..	112 3/4 @ 115 ..	118 @ 120 ..	115 @ 126 ..	122 @ 127 ..	137 @ 140 ..
5. Bank of New-York.....	8,000,000 ..	190,175 ..	106 88 ..	116 @ 119 ..	80 @ 86 ..	112 3/4 @ 118 ..	111 3/4 @ 111 3/4 ..	112 @ 119 ..	119 @ 120 ..	120 3/4 @ 120 3/4 ..
6. Merchants' Bank.....	2,777,750 ..	208,604 ..	107 51 ..	108 @ 110 ..	90 @ 83 ..	101 @ 102 3/4 ..	98 @ 110 ..	110 @ 110 3/4 ..	110 3/4 @ 110 3/4 ..	108 3/4 @ 108 3/4 ..
7. Manhattan Company.....	2,080,000 ..	581,497 ..	125 92 ..	186 @ 145 ..	115 @ 120 ..	185 @ 185 ..	185 @ 140 ..	140 @ 140 ..	140 @ 140 ..	140 @ 140 ..
8. Bank of the Republic.....	2,000,000 ..	478,078 ..	128 90 ..	106 @ 108 ..	90 @ 88 ..	103 3/4 @ 105 ..	105 @ 105 ..	107 @ 108 ..	108 @ 108 ..	108 @ 108 ..
9. Bank of the State of N. Y.,	2,000,000 ..	816,821 ..	115 84 ..	108 @ 105 ..	75 @ 77 ..	95 @ 98 ..	98 @ 103 ..	102 @ 105 ..	105 @ 108 ..	108 @ 108 ..
10. Continental Bank.....	2,000,000 ..	108,318 ..	105 41 ..	87 @ 98 ..	73 @ 75 ..	90 @ 90 ..	92 @ 98 ..	94 @ 101 ..	98 @ 100 ..	100 @ 100 ..
11. Mechanics' Bank.....	2,000,000 ..	249,809 ..	112 49 ..	110 @ 112 ..	84 @ 87 ..	107 @ 108 ..	107 3/4 @ 107 3/4 ..	118 @ 117 ..	118 @ 118 ..	118 @ 118 ..
12. Park Bank.....	2,000,000 ..	447,788 ..	129 88 ..	126 @ 131 ..	90 @ 95 ..	115 @ 120 ..	119 @ 120 ..	125 @ 125 ..	125 @ 125 ..	125 @ 125 ..
13. Phenix Bank.....	1,500,000 ..	302,848 ..	111 26 ..	106 @ 112 ..	85 @ 90 ..	105 @ 106 ..	105 @ 106 ..	108 @ 108 ..	108 @ 108 ..	108 @ 108 ..
14. Importers and Traders' Bk.	1,500,000 ..	179,821 ..	111 99 ..	104 @ 110 ..	90 @ 92 ..	100 @ 106 ..	105 @ 105 ..	110 @ 110 ..	110 @ 110 ..	110 @ 110 ..
15. National Bank.....	1,500,000 ..	159,177 ..	110 61 ..	105 @ 108 ..	86 @ 88 ..	104 @ 104 ..	100 @ 103 ..	104 @ 107 ..	107 @ 108 ..	108 @ 108 ..
16. Shoe and Leather Bank,...	1,500,000 ..	189,705 ..	112 64 ..	105 @ 106 ..	75 @ 85 ..	108 @ 105 ..	108 @ 108 3/4 ..	104 @ 108 ..	107 @ 107 ..	107 @ 107 ..
17. Union Bank.....	1,500,000 ..	240,048 ..	116 00 ..	115 @ 110 ..	80 @ 88 ..	109 @ 110 ..	110 @ 110 ..	110 @ 110 ..	111 @ 115 ..	115 @ 115 ..
18. Merchants' Exchange Bk.,	1,235,000 ..	97,170 ..	107 86 ..	97 @ 100 ..	78 @ 80 ..	87 @ 90 ..	91 @ 91 ..	96 @ 100 ..	99 @ 99 3/4 ..	99 3/4 @ 99 3/4 ..
19. Bank of North America, ..	1,000,000 ..	124,061 ..	112 40 ..	106 @ 109 ..	78 @ 85 ..	100 3/4 @ 102 ..	108 @ 108 ..	102 3/4 @ 107 ..	107 @ 107 ..	107 @ 107 ..
20. Broadway Bank.....	1,000,000 ..	647,850 ..	154 78 ..	150 @ 160 ..	115 @ 120 ..	140 @ 150 ..	150 @ 151 ..	150 @ 150 ..	150 @ 150 ..	150 @ 150 ..
21. City Bank.....	1,000,000 ..	141,028 ..	114 10 ..	185 @ 150 ..	100 @ 106 ..	120 @ 124 ..	121 @ 121 ..	140 @ 140 ..	140 @ 140 ..	140 @ 140 ..
22. Corn Exchange Bank,.....	1,000,000 ..	90,522 ..	109 05 ..	109 @ 110 ..	84 @ 86 ..	100 @ 108 ..	108 @ 108 ..	107 3/4 @ 107 3/4 ..	107 3/4 @ 107 3/4 ..	107 3/4 @ 107 3/4 ..
23. Hanover Bank.....	1,000,000 ..	43,070 ..	104 80 ..	96 @ 98 ..	65 @ 68 ..	88 @ 88 ..	90 @ 90 ..	92 3/4 @ 100 ..	97 @ 97 ..	97 @ 97 ..

24. Market Bank,	1,000,000	75,725	107 57	95	100	80	85	92	94	95	100	100	185	101
25. Mercantile Bank,	1,000,000	106,120	110 61	120	100	98	108	120	122	125	100	125	185	125
26. Ocean Bank,	1,000,000	50,245	108 04	98	100	—	70	81	87	87	89	89	90	98
27. Nassau Bank,	1,000,000	79,884	107 98	107	113	81	84	101	108	104	110	104	106	100
28. Tradesman's Bank,	1,000,000	122,008	119 20	107	—	90	96	103	—	104	108	105	—	108
29. Butchers and Drivers' Bk.,	500,000	78,611	109 88	120	125	100	105	119	—	119	121	122	—	128
30. Bank of the Commonwealth	750,000	19,247	102 56	96	98	70	73	85	91	91	92	97	100	99
31. St. Nicholas Bank,	600,000	52,683	107 01	95	98	70	75	98	94	90	100	98	100	98
32. Mechanics and Traders' B.,	600,000	73,993	112 98	120	—	108	110	117	120	120	120	110	115	110
33. Fulton Bank,	600,000	191,779	131 96	150	—	115	120	145	148	150	—	155	—	155
34. Leather Manufacturers' B.,	600,000	166,064	127 67	160	163	125	120	150	—	150	—	160	—	160
35. Irving Bank,	500,000	28,602	104 79	85	90	65	72	81	83	85	88	88	86	91
36. Seventh Ward Bank,	500,000	3,519	100 70	125	140	119	125	126	127	125	—	127	—	125
37. Mechanics' Bank. Assoc'n.,	500,000	42,140	108 43	96	100	70	80	—	90	90	—	90	—	90
38. Manufacturers and Merch.,	500,000	21,894	104 88	97	100	—	86	—	90	96	100	95	100	100
39. Chatham Bank,	450,000	43,248	109 61	95	100	70	80	89	90	90	91	96	99	99
40. Pacific Bank,	422,700	148,622	128 97	150	—	100	110	140	—	150	—	145	—	145
41. People's Bank,	412,500	19,205	104 85	100	—	75	76	95	100	100	—	100	103	106
42. Atlantic Bank,	400,000	62,081	115 51	74	77	60	65	68	—	70	—	70	78	78
43. Citizens' Bank,	400,000	37,423	109 80	113	105	88	90	101	102	108	—	100	101	100
44. Marine Bank,	400,000	62,771	115 09	185	—	85	90	120	—	120	—	125	—	140
45. North River Bank,	400,000	81,092	107 99	108	104	70	78	96	98	99	100	101	101	102
46. Chemical Bank,	300,000	767,491	355 88	500	—	400	—	500	—	500	—	500	—	500
47. Oriental Bank,	300,000	18,475	106 15	—	—	68	90	—	—	—	—	95	—	95
48. Grocers' Bank,	300,000	29,356	109 78	100	108	70	80	95	97	100	—	100	—	101
49. East River Bank,	300,525	46,976	122 74	99	100	80	88	97	100	92	—	100	102	99
50. Greenwich Bank,	300,000	40,375	120 19	—	—	170	—	180	195	—	—	—	—	—
51. New-York County Bank,	200,000	8,965	104 43	120	—	80	100	106	—	120	—	120	—	120
52. New-York Dry Dock Co.,	200,000	3,896	101 09	125	—	100	108	120	—	125	—	120	122	115
53. Bull's Head Bank,	200,000	37,408	118 70	115	—	95	100	115	—	115	—	108	104	118
54. New-York Exchange Bank,	150,000	17,601	111 73	113	—	88	90	106	105	113	—	110	112	125
Total,	\$ 69,156,155	\$ 9,436,681												

* Actual sales for the month—the others are brokers' quotations of prices offered and asked.

LEGAL TENDER NOTES.

DECISION OF THE SUPREME COURT OF THE STATE OF NEW-YORK, SUSTAINING THE CONSTITUTIONALITY OF LEGAL TENDER NOTES OF THE UNITED STATES.

DELIVERED AT ROCHESTER, APRIL 4, 1863.

PAUL D. HAGUE vs. DANIEL W. POWERS.

Statement.—PAUL D. HAGUE, plaintiff, and DANIEL W. POWERS, defendant, both citizens of the State of New-York, being parties to a question of difference, have agreed upon this case, containing the facts upon which the controversy depends, and submitted the same to the Supreme Court of the State of New-York, under section 372 of the Code of Procedure.

The facts are these: The defendant is a banker, in the city of Rochester, and, as such, was indebted to the plaintiff in the sum of one hundred and thirty dollars, for so much lawful money of the United States, deposited with him prior to February, 1862, payable upon demand. The plaintiff heretofore, and since the 25th day of February, 1862, duly demanded of the defendant payment of said debt. The defendant then and there tendered to the plaintiff thirteen certain United States Treasury notes, known as "Legal Tender Notes," of uniform description, for ten dollars each, in payment of said demand.

The plaintiff refused to receive said notes, upon the ground that the act of Congress of February 25th, 1862, under which the notes were issued and declared a legal tender, is not warranted by the Constitution, and insisted on being paid in gold or silver coin; and the defendant refused to pay otherwise than in such notes, claiming that the same were lawful money of the United States, or a legal tender.

At the time of such demand and tender, the notes aforesaid would purchase, in the markets of this State, eighty-seven dollars of gold or silver coin of the United States, and no more; which relative market rates have been and are fluctuating from day to day.

Since the spring of 1861, the government of the United States have been continuously waging a war of hitherto unexampled magnitude, for the suppression of a powerful rebellion, and have been compelled, in so doing, to make expenditures amounting to over one thousand millions of dollars. The whole controversy between the parties is, whether such notes are, or are not, lawful money or a legal tender.

The cause was argued at the March General Term of the Supreme Court, at the city of Rochester, by E. PESHINE SMITH and T. C. MONTGOMERY, of counsel for the plaintiff, and G. F. DANFORTH and W. F. COGSWELL, for the defendant, before Justices E. DARWIN SMITH, presi-

ding, THOMAS A. JOHNSON and HENRY WELLES. At a subsequent term, held at the city of Rochester, on the 4th day of April, 1863, the court ordered judgment for the defendant, and delivered the following opinions :

E. DARWIN SMITH, P. J. The question presented for our decision in this case is, whether the act of Congress, passed February 25th, 1862, authorizing the issue of Treasury notes to the amount of \$150,000,000, and declaring that such notes "*shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on bonds and notes of the United States,*" is a constitutional and valid law. The whole provision is as follows :

"That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denomination as he may deem expedient, not less than five dollars each; *Provided*, That such notes herein authorized shall be receivable in payment of taxes, interest, duties, debts and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid."

The case states that the defendant was indebted to the plaintiff in the sum of \$130, for money deposited with him prior to February, 1862, and the plaintiff demanded payment of such debt. That the plaintiff tendered to him thirteen so-called legal tender notes, of uniform description, for ten dollars each, in payment of such deposits, which was refused, upon the ground that the said act of Congress, under which the notes are issued and declared a legal tender, is not warranted by the Constitution, and insisted upon being paid in gold or silver coin; "and that the defendant refused to pay otherwise than in such notes, claiming that the same were lawful money of the United States, or a legal tender."

It is impossible for us to approach the examination and discussion of the questions arising upon this submission without a deep sense of their great magnitude, and of the very serious interests and consequences, public and private, involved in their ultimate decision. Perhaps in no single action questions of equal, certainly none of greater importance, were ever submitted to a judicial tribunal in this or any other country.

It is, however, a source of some gratification and relief to us, that the responsibility for their final decision will devolve upon others, and that we shall probably do nothing more than contribute something to the discussion which they will be likely to undergo in their progress to the tribunal constituted for the final determination of all questions arising under the Constitution of the United States.

We are called upon to declare the act of Congress of February 25th, 1862, above mentioned, unconstitutional. The consideration of this question requires us to give a construction to the Constitution of the United States, or to several of its provisions.

Under our system of government, it is the province and duty of the judiciary, when properly called upon so to do, to bring all acts of Congress and of the State legislatures to the test of the Constitution, and to declare all laws invalid which are *clearly and palpably* in conflict with the fundamental law. But the presumption is in favor of the validity of all acts of the legislature, whether State or national, and the courts should only declare acts unconstitutional when they are clearly so, beyond all reasonable doubt. This is the settled rule. (FLETCHER vs. PECK, 6 *Crand.* 128; OGDEN vs. SAUNDERS, 12 *Wheaton*, 29; 24 *Barbour*, 446; 14 *Mass.* 345.)

The chief questions for examination resolve themselves into two leading points of inquiry :

1st. Has Congress the power to authorize the issue of Treasury notes to circulate as money? 2d. If such power exists in Congress, can it make such Treasury notes lawful money, and a legal tender in payment of public and private debts?

Before proceeding to the discussion of these questions, it is important to determine the principles of interpretation which should be applied in the construction of the Constitution of the United States. That Constitution was framed and designed for the establishment of a national government.

The confederacy of the revolution, after four or five years of peace, had proved a failure. It was found entirely inadequate for the purpose for which it was formed, when the pressure of war was withdrawn from the colonies, and the people turned their attention to the arts of peace, and began to develop the enterprise and resources of the country.

The convention which met in Philadelphia in 1787, to revise the articles of confederation, were deeply impressed with a sense of their utter insufficiency, and after some discussion, exhibiting their defects, as its first deliberate act, after its organization, resolved, "that a national government ought to be established, consisting of a supreme legislative, executive and judiciary."

After this the convention proceeded to devise and frame the present Constitution, except the few supplementary sections afterwards added upon the recommendation of the State conventions or legislatures. The Constitution, upon its face, was designed to be, and is, a great fundamental charter of government. It provides for an organization of government, to be possessed of the chief attributes of *sovereignty* and *supremacy*. The Constitution was to be, and is, the *supreme law of the land*, and all the powers exercised under it, executive, legislative and judicial, within their appropriate spheres, were, and are, sovereign and paramount. The character of the provisions enumerated and granted in the Constitution, all tend to the conclusion that it was the purpose of its authority to make the American people one nation. The power of making treaties, of declaring war and making peace, of imposing taxes for the national defence and general welfare, of enacting uniform laws for naturalization and bankruptcy, and the provision that the citizens of one State should have equal rights and privileges in all others, and that allegiance should be due to the general government, and all officers, State

and national, be bound by oath to support the Constitution—all imply the same purpose.

The Constitution, too, derives its authority from the *people*, as much so as the State Constitutions. Its preamble so declares, and it was, in fact, adopted by conventions of the people called in the several States for that purpose. All the original inherent powers of the people for self-government are vested in the national and State governments, each in their proper sphere. The general government is vested with the appropriate governmental powers of a national character necessary for the common defence and general welfare, and the powers for local government are vested by the State Constitutions in the State governments. The powers of the general government, it is true, are special and enumerated; and such as are not granted are reserved to the States or to the people.

But the powers thus granted to the general government are granted for the benefit of the *grantors*—the people. They are, therefore, not to be construed like grants to a corporation by a legislature, of rights and immunities, for the special benefit of the grantees. The officers of the government, who exercise its powers, are mere agents of the people, and have no interest in the powers conferred. In this view of the character of the powers conferred upon the national government by the Constitution, the rule of construction in respect to such powers must be *liberal*, and such as will further the great objects of the grant, and enure to the benefit of the beneficiaries—the great body of the people.

Another consideration of importance in this connection is, that the powers delegated, or enumerated in the Constitution, are conferred in general terms, simply enunciating general principles, or outlines, and that consequently every grant of power carries with it all the incidental and implied powers essential to its due and full exercise and enjoyment.

We come then to the question :

I. Had Congress power to authorize the issuing of Treasury notes to perform the office of money ?

It is not claimed that this power is conferred upon Congress by any *express* provision of the Constitution.

But it is insisted and urged, in the argument made before us, that the power to make the law in question is conferred upon Congress by the 5th subdivision of article 8, of title 1, of the Constitution, which provides that Congress shall have power “to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.”

This provision should doubtless be construed in connection with subdivision No. 1 of the 10th section, which is as follows : “No State shall enter into any treaty, alliance or confederation, grant letters of marque and reprisal, coin money, emit bills of credit, make any thing but gold and silver coin a tender in payment of debts,” &c.

These two provisions, construed together, must conclusively show, I think, that it was the purpose of the framers of the Constitution to give to the national government exclusive control of the currency of the country, and to secure thereby *one currency* for the whole country—one national uniform currency. But that currency most evidently was to be

a *metallic one*. Gold and silver could only be made a tender in payment of debts by the States. The national government is to *coin* money; that is, to fix the *national stamp* upon the metals which are to be used as *money*; to determine the character of the national currency, and what should be the measure or standard of value, and what the different kinds used for money, and into what denominations the money should be divided, or of what it should consist. It was subsequently made a decimal currency by act of Congress, and as such has since remained. But the *money of the Constitution*, it seems to me very clear, was to be *hard money—metallic money*. It was to be *coined* from metals which had an intrinsic value in commerce throughout the civilized world. Nothing else was or is money under these provisions of the Constitution.

The language of these two provisions is too explicit, it seems to me, to admit of any other construction; but the cotemporaneous history and construction of these provisions confirm this view.

The original section, drafted and proposed to the convention, which provides that Congress may borrow money, reads as follows:

“To borrow money and emit bills on the credit of the United States.”

The words, “and emit bills,” were stricken out, upon discussion, on the ground that they might seem to warrant or authorize the issuing of paper money by the government. (3 *Madison Papers*, 1344.)

Mr. WILSON, of Pennsylvania, who was a prominent member of the convention, said: “It would have a most salutary influence on the credit of the United States to remove the possibility of paper money.”

Mr. LANGDON, of New-Hampshire, said that he would rather reject the whole plan than retain the words “and emit bills.” The words were stricken out by the vote of nine States to two.

Bills of credit, as the term is used in the Constitution, meant *paper money*. It had reference to the bills of credit issued by the States and by Congress during the war of the Revolution, generally called and known as *continental money*, which fell into so great disrepute.

Mr. MADISON, in the 40th No. of the *Federalist*, speaks of the prohibition to the States to issue bills of credit as a prohibition against *paper money*, referring to the “pestilent effects” produced by its circulation during the war. The prohibition to the States against issuing bills of credit, and the refusal of the convention to give to Congress express power to issue such bills, must be deemed, I think, indicative of the purpose and intent, on the part of the framers of the Constitution, to give to nothing the character and quality of *money*, except *gold and silver and other precious metals*. The evils of banks of circulation, whatever they are, were not before them, or had not been experienced, and they, therefore, did not prohibit the creation by the States of banking corporations with the power to issue bills. There was then in existence but one bank in the United States—the Bank of North America—which was a specie-paying bank, and its notes supposed to represent specie. They had no idea of an irredeemable paper currency, except such as consisted of bills of credit—such as had been issued by Congress and by the separate States during the war



But, notwithstanding the convention refused to give to Congress power to issue bills of credit, in express words, the Constitution most unquestionably does grant that power as an *incidental* or *implied* power.

In the debate on the question of striking out the words "*emit bills of credit*," Mr. MADISON said: "Will it not be sufficient to prohibit making them a *tender*? This will remove the temptation to emit them with unjust views, and promissory notes in that shape may in some emergencies be best." GOUVERNEUR MORRIS said: "Striking out the words will leave room still for notes of a responsible minister, which will do all the good without the mischief."

Mr. GORHAM said: "The power, as far as it will be necessary or safe, is included in that of borrowing." In the note to this debate, as given in Mr. MADISON's Works, volume 3, 1846, it is stated that the vote of Virginia in the affirmative, on striking out, was occasioned by the acquiescence of Mr. MADISON, who became satisfied that striking out the words would not disable the government from the use of public notes, as far as they would be safe and proper."

That Mr. MADISON remained of this opinion is evident from this recommendation, in his annual message of December 5, 1815, in which he says, after speaking of the operations of the State banks and the operations of a national bank:

"And if neither of these expedients be deemed effectual, it may be deemed necessary to ascertain the terms upon which the notes of the government, no longer required as an instrument of credit, shall be issued, upon motives of general policy, as a *common medium of circulation*."

But, independently of the intent and opinions of the framers of the Constitution, the power to issue Treasury notes, I think, may properly be deemed included in several of the express grants to Congress. The power to "borrow money on the credit of the United States" includes or implies, as an incidental power, essential to the exercise of the original power, an authority to issue the requisite securities, or evidences of debt, for the money borrowed. This must, of necessity, be in the shape of Treasury bonds or notes, and in such form as Congress, or the Secretary of the Treasury, may prescribe or deem proper. Subdivision 6, of section 8, grants power to Congress "to provide for the punishment of counterfeiting the securities and current coin of the United States;" thus recognizing the valid existence of securities of the United States, and placing them in the same relation and under the same protection as the current coin of the United States.

And the provision of the same section, that Congress shall have power "to lay and collect taxes, duties, imposts and excises, to pay the debt, and provide for the common defence and general welfare of the United States," also includes, I think, a power to issue Treasury notes in anticipation of the receipts from taxes. Such notes may also be necessary as a medium of payment of taxes, and imposts and excises.

This power to levy and collect taxes, duties, imposts and excises, to pay the debts, and provide for the common defence and general welfare, is perhaps the most important grant of power in the Constitution. It

was probably for the want of this power, more than for any other defect, that the confederation proved a failure.

This provision also assumes that the government will have *debts* to be paid, and this concurs with the power allowing government to borrow money—to issue evidences of debt or securities.

It is quite apparent—indeed it seems self-evident—that *money* is indispensable for the maintenance of civil government. Mr. HAMILTON called it the “*vital principle of the body politic*,” as “that which sustains its life, and enables it to perform its essential functions.” Congress, under this provision, has the unlimited and uncontrollable power of taxation, except that “all duties, and imposts and excise, shall be uniform throughout the United States.” Its power is *absolute, sovereign and supreme*. It is to levy and collect taxes, “to pay the debts, and provide for the common defence and the general welfare.” Congress is the exclusive judge of what is essential to the “public welfare, and what is necessary or proper for the *common defence*.” For these great governmental purposes, at all times, in peace and war, money, and in large amounts, is demanded, is absolutely indispensable. Congress must determine the subjects for taxation, and provide the ways and means to raise the money required. Certainly it may anticipate the collection of taxes by borrowing money; and I cannot see why, if metallic money is scarce, and the collection of taxes slow, difficult or impossible, from want of a circulating medium, it may not authorize the issue of Treasury notes to supply the deficiency.

In the celebrated argument of Mr. HAMILTON on the constitutionality of a Bank of the United States, in February, 1791, he says, on this subject: “To designate or appoint the money, or a thing in which taxes are to be paid, is not only a proper but a necessary *exercise* of the power of collecting them. The payment might have been required in the commodities themselves; taxes in kind, (however ill-judged,) are not without precedents even in the United States; or it might have been in the paper money of the several States, or in the bills of the Bank of North America, New-York or Massachusetts, all or either of them; or it might have been *in bills issued under the authority of the United States*.” The appointment of the money or thing in which taxes are to be paid is an *incident to the power of collection*.

In a debate upon a bill to authorize the issue of Treasury notes in February, 1838, Mr. CALHOUN, in support of the bill, said: “The right had been exercised from the commencement of the government *without being questioned*, and according to his conceptions came within the power expressly granted to Congress to borrow money, which means neither more nor less than to raise supplies on the public credit.”

The act in this case passed with the support also of SILAS WRIGHT, Mr. BENTON, ROBERT J. WALKER, and all the senators of the hard money school, and was approved by Mr. VAN BUREN, who was then President. The act in this instance amended an act for the issue of \$10,000,000 Treasury notes, passed at the September extra session of 1837, which was supported and voted for by Mr. WEBSTER, who, on repeated occasions, affirmed the power of the government to issue Treasury notes.

(*Vide* 4th volume *Webster's Works*, pp. 368, 474, 543 and 546, and 5th *Id.* 136 and 156.)

This practice of the government, under all administrations, from its origin, with the sanction of all the Presidents and leading statesmen of the country, seems to me, ought to put this question, so far as relates to the power of Congress, for ever at rest.

The power to issue the notes being granted or assumed, it becomes then purely a matter in the discretion of the legislature in what form, size and respective amounts they shall be issued. The fact that they are of such denominations and forms and amounts, as conveniently to go into circulation, and serve the office of money, cannot affect the question of the power to issue them, or detract from their validity as lawful government securities. We come, then, to the remaining question :

II. Assuming that Congress has power to authorize the issue of Treasury notes, can it make such notes a legal tender ?

If the argument is sound that Congress has the power to authorize the issue of Treasury notes, and to pay them out to the public creditors, who will voluntarily receive them as a substitute for money, and that they are valid government securities, I cannot see why it does not follow as a necessary and legitimate consequence, that it has the power, if the occasion will justify so extraordinary a measure, to declare what shall be their commercial value ; in short, to declare that they shall be received and held as lawful money, and a legal tender in payment of all debts, public and private. They are in effect professedly issued to supply the place of money, and to furnish a circulating medium. Very clearly, it seems to me, that government has the same power, if the necessities of the case require it, to protect these notes from depreciation, and to enhance their value by making them a legal tender, as much as it has to prevent the debasement or counterfeiting of coin. What it creates it may protect by all suitable laws for that purpose, and by what means it will do so is especially a matter within the discretion of the law-making power.

I agree with the remark of Senator SUMNER, who, in the discussion in the Senate in respect to the act in question, said : " It is difficult to escape the conclusion that if Congress is empowered to issue Treasury notes it may affix to these notes such character as shall seem just and proper, declaring the conditions of their circulation and the dues for which they shall be received. Grant the first power, and the rest must follow." Confined to the act under discussion, and as a question of legislative discretion, I think this remark entirely correct. But this conclusion may not be readily admitted, and I will therefore proceed to state more fully the reasons on which I think it can be sustained. The power of Congress to make these notes receivable for government dues and payable to all public creditors who will voluntarily receive them, cannot be doubted.

The debatable question is, whether they can be made by law of Congress a compulsory legal tender in payment of public and private debts. The provision of the statute is, that they "*shall be lawful money and a legal tender in payment of all debts, public and private.*" Most clearly they are not money. Upon their face they are mere promises to pay money.

Each of these bills or notes upon its face contains a *promise* on the part of the United States to *pay* to the bearer ten dollars.

Strictly this promise calls for and can only be fulfilled by the payment of ten dollars, in *gold or silver coin*.

The word "dollars," printed on the face of these notes, means silver or gold coins, with the *stamp* of the United States authority thereon impressed, fixing their value and character.

This is the only known and legal standard of value in the United States. The dollar is the unit of value, and means, wherever the word is used or named in any contract, a piece of silver coin composed of 412½ grains of standard silver, or gold of equal value, according to the standard of value fixed by law. This is indisputable.

The question then is : Can Congress *substitute a governmental promise to pay* ten dollars, or any other medium of value or mode of payment of debts which shall be effectual in law to discharge a contract calling for *money*, and which confessedly means gold and silver coin? The act in question professes to do this. It substitutes a promise to pay money, based upon the credit of the government for the actual payment of money.

This, I agree, can only be done by the sovereign authority of the government, and involves the highest exercise of sovereign power. Congress possesses, I think, this sovereign power. Besides the powers to lay and collect taxes, duties, imposts and excises, to borrow money on the credit of the United States, and to provide for the punishment of counterfeiting the securities and current coin of the United States, hereinbefore considered, Congress has power "to declare war." This is an unquestionable sovereign power, and binds the allegiance of every citizen; for the crime of treason will be committed by any citizen who shall resist, by force, any law of the United States, or adhere to their enemies, giving them aid and comfort, and Congress has power to declare its punishment. The President and Senate have power to make treaties, which also bind the nation, and become its supreme law.

Congress has power "*to raise and support armies.*" Under this power Congress can provide for calling upon, impressing and compelling every citizen personally to aid in carrying on the war it has declared. This power includes *any and every means* adapted to the *end* of war, in the opinion and discretion of Congress.

Congress has power "*to provide and maintain a navy.*" Under this power it can take every ship of our citizens, and appropriate it to the public use, to constitute a navy, and take any other means adapted to the use or object of a navy, and to maintain and support it. The power is *absolute and unqualified*, like the power to raise armies.

Congress has power also "*to provide for calling out the militia to execute the laws of the Union, suppress insurrection and repel invasion,*" and to provide for organizing, arming and disciplining the militia, when employed in the service of the United States.

It has power also to erect forts, magazines, arsenals, dockyards and other needful buildings for war purposes.

The United States also is bound to guarantee to every State a republican form of government, and to protect each of them against invasion, and against domestic violence.

And Congress has power "to make all laws which shall be necessary and proper to carry into execution the foregoing powers, and all other powers vested in the government of the United States, or in any department or officer thereof."

All the above enumerated powers are, in their nature and character, *absolute and sovereign*, and all are essential to the existence and maintenance of a national government, and all require and involve for their exercise large expenditures of money.

The case before us has the following statement: "Since the spring of 1861, the government of the United States have been continually waging a war, of hitherto unexampled magnitude, for the suppression of a powerful rebellion, and have been compelled, in so doing, to make expenditures amounting to over one thousand millions of dollars."

Aside from this statement, I suppose we are entitled to know judicially, that the government has in the field a vast army of nearly a million of men, and a large and increasing naval force, demanding *immense expenditures of money*, much larger than can be immediately supplied by the metallic currency of the country, or the ordinary resources of the government.

The power to raise money by taxes, imposts and duties, is unlimited for the purpose of such war; but most obviously money cannot be raised in this way fast enough, and in sufficient amount, to meet the exigencies and demands of the government in raising and maintaining its armies. It has, therefore, no other resource but to "*borrow money*." The power to "borrow money" is likewise entirely unlimited, and may be exerted in connection with the taxing power in anticipation of the receipts from taxes, duties and imposts, and may also be exerted as an independent power to an unlimited extent. It is, as I conceive and have endeavored to show, an *express power* under which Treasury notes may be lawfully issued. The issue of such notes, therefore, is simply a process to *borrow money of the people of the United States*, and the provision that such notes shall be a *legal tender* is, or may be, an essential *means* to that end. It is, or may be, essential to give currency to the notes, and preserve them from depreciation, from the natural laws of trade, and the arts of speculators, or of disloyal citizens.

For the purpose of carrying on the war in which our people are engaged, the government may lawfully seize and appropriate the property of any citizen for the public use. The sovereign power of a State may do whatever is necessary for the safety and defence of the State. The only limit to its power under our Constitution is, that the means be, in the opinion of Congress, "*necessary and proper*" to accomplish the end in view in the exercise of any of the enumerated powers of government. If the government may seize and appropriate the property of the citizens without limit, to carry on the war and for the common defence, certainly it may take it by means of *forced loans*. All governments in times of war have been obliged to resort to such loans, and their lawfulness is unquestionable, for "*salus populi suprema lex*," is the universal rule among all nations in times of war.

It is said that it may be necessary for the government to borrow money and issue Treasury notes, but that does not make it "*necessary or proper*,"

under the general clause of section 8 of the Constitution, above recited, to make such notes a legal tender.

This I conceive to be purely a question of legislative discretion.

Money is necessary to carry on the war, and sustain the government in the exercise of all the foregoing enumerated powers. If, in the opinion of the legislature of the nation, it is necessary and proper to issue Treasury notes, and to make such notes a legal tender, in order to procure the requisite money and keep up the credit of the government, and prevent its failure and overthrow, most certainly the legislative authority of the nation has the sovereign and unquestionable right so to declare and so to enact. It does not pertain to the judiciary to question the propriety of the exercise of its undoubted discretion on the subject.

In the celebrated case of *McCULLOH vs. THE STATE OF MARYLAND, Wheaton*, Vol. 4, Chief Justice MARSHALL, in delivering the opinion of the court, said, that "when the law is not prohibited, and is really calculated to affect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity, would be to pass the line which circumscribes the judicial department and trench on legislative ground."

The grant of the powers to declare and carry on war, to raise and equip armies, to construct and employ a navy, to arm the militia, build forts and arsenals, suppress insurrection and repel invasion, is a grant of the requisite power to use and employ all the means, agencies and instrumentalities known among civilized nations to effect those objects, and is a grant necessarily of the power to procure and use the requisite money for these purposes, and by *any means* that Congress may deem "*necessary and proper*."

Treasury notes confessedly may be one of those *means*. I speak of Treasury notes issued for the purpose of a *currency*, and designed to be used and put into circulation as *money*. There is an obvious distinction between such Treasury notes, and notes of large size, issued expressly to be sold or negotiated in the market for investment, like ordinary securities of corporations and individuals. The government must have the same right to issue such paper as individuals or corporations, and such has been the character of most of the Treasury notes heretofore issued by the government.

Those authorized by the act passed in 1812, were on interest of five per cent., and by the act of 1815, notes of the denomination of one hundred dollars and less, were authorized, transferable by *delivery*, and without interest. Bills under this act were issued of as small denomination as ten dollars. By the act of 1837, hereinbefore referred to, notes were authorized to be issued as small as fifty dollars. They were to be issued at such interest as the Secretary of the Treasury might direct, and were, in fact, issued at a mere nominal interest of one, two and three per cent., and this act, with the same provisions, making the notes transferable by *delivery* and payable to *bearer*, was continued by acts in 1838-'39-'40-'41-'42 and '45. This latter class of notes were obviously issued for *circulation* among the people, and to be paid to the public creditors *as money*. But under the act of July, 1862, the notes were to be of such denominations as the Secretary of the Treasury might deem expedient, not

less than five dollars, to be payable to the bearer, and not bear any interest. Those offered to the defendant in this action were of the denomination of ten dollars each, and were of the size and similitude of bank bills, and made and designed professedly for circulation as money. They were intended to be, and notoriously are, paid to the civil, naval and military officers, to soldiers, contractors and other government creditors, as *money*. Such payments would be quite unavailing and very unsatisfactory if such notes were not receivable by the community at large, and did not perform the office of a circulating medium. For this purpose, the act makes them a legal tender in payment of all public and private debts. This makes them perform the *office of money* in its highest character, as a *legal substitute* for gold and silver coin. In ordinary times of peace there would be no occasion for such an act. In such times, Treasury notes would probably be at par throughout the Union, and equivalent to gold and silver. Certainly they would, if, like the bills of specie-paying banks, they were immediately convertible into specie at the various sub-treasuries of the government, and receivable for all government dues, and the legal tender clause, therefore, would be entirely unnecessary.

But now the case is notoriously otherwise. The issue and use of Treasury notes as *money*, as *paper money*, issued upon the faith and credit of the government, and not convertible immediately into specie, has been and is an *imperative governmental necessity*. The same necessity creates the law of the case, and makes it constitutional and lawful for Congress, in order to render such notes as available as possible, and to give to them all the credit and value which the law can confer, to make them serve as a substitute for gold and silver in the discharge of all public and private debts. The act in this respect necessarily tends to bring to the aid of the government, in keeping up the credit of these notes, the interest, as it is the duty, of the whole commercial, moneyed and creditor classes of the people.

If it thus operates to tax capital, the tax is not unjust, for the value of all property depends in a large degree upon the maintenance and stability of government, and the amount of such tax will depend very much upon the patriotic support which capitalists give to their government, and the efforts they make to sustain its credit. But it is said the act impairs the obligation of contracts. Congress is not prohibited from passing laws which impair the obligation of contracts. This prohibition applies only to the States. Congress may confessedly debase the coin. It may make lead or iron money. It may make the copper cent a dollar, and perform the office of a dollar. This would indirectly impair the obligation of contracts; and Congress may pass many other acts which would have that effect. The expediency and propriety of such acts is another question. And it is said that Congress is not expressly authorized to declare any kind of money a legal tender. It has express power to "coin money and declare its value." The money it coins is the legal measure of value in the performance of all contracts, and this is equivalent to making it a legal tender. It becomes a legal tender by being made the legal standard of value—legal money.

The powers of the national government are too often considered and discussed as though it were a municipal corporation. It is, as I conceive, a fundamental mistake that the government of the United States does not possess as full, ample and extensive powers to provide for the "general welfare and the common defence," as any other government existing among men. It possesses for this purpose all the original inherent power of the people to protect themselves, and to provide for their self-preservation and general welfare. Government is but an aggregation of individuals, and certainly the rights which men possess in a state of nature, to protect themselves from injury and to preserve life, they do not lose when combined into civil society. Government is instituted among men to protect their natural rights, and national life stands upon the same footing as individual life. It is the great office and duty of government to protect and defend it, and any law essential to that end is within the just power of the national legislature.

If the British Parliament had, in a time of national peril, passed an act authorizing the issue of government notes, and making them a legal tender in the payment of debts, no man of the slightest legal intelligence would doubt or deny the validity of the law; and this was practically done in England by act of Parliament, recognizing and allowing a suspension of specie payments by the Bank of England in 1797, which continued till 1823. During this period the Bank of England notes were practically a legal tender, the bank being prohibited from paying its notes in cash.

There is probably not a government in Europe which has not been compelled, in time of war or national distress, to suspend specie payments, and make forced loans of the people by making paper promises to pay, in some form, lawful money and a legal tender in payment of debts. This has been done in France in repeated instances, and, as late as in 1848, the Bank of France was authorized to suspend specie payments, and its notes made a legal tender. It may, perhaps, be said that the governments of Europe may exercise such powers because they are not restricted or limited by written constitutions.

The powers of our government are none the less ample because they are enumerated in a written constitution. The essential powers of government are substantially the same under all forms of government, and are delegated and entrusted to rulers to be exercised alike for the common good. Power may be, and doubtless is, much abused under all forms of government; but in republican governments the people possess an advantage and security over others, in the fact that they elect their own rulers, and can dismiss from office those who abuse their trust, and by this process repeal unwholesome laws. This is the only remedy against laws, however injudicious or unwise, which are within the legitimate discretion and power of legislative bodies under our form of government.

Upon the whole case I think my argument tends to establish the following propositions or conclusions:

- 1st. That the issue of Treasury notes is warranted by the Constitution

of the United States at all times, in the discretion of Congress, as a medium for the payment of taxes under the taxing power, and as a form of security to the public creditors for money loaned under the power "to borrow money."

2d. That the form, size and denomination of such notes, and the making of them in the similitude of bank bills, and payable to bearer, so as to be transferable by delivery, and go into circulation as money, are matters entirely within the discretion of the legislature; and so far as relates to their voluntary receipt and circulation by the public, they stand upon precisely the same footing as bills of exchange or promissory notes issued by private individuals or corporations, and rest exclusively upon their credit as merchantable securities.

3d. That the power to make such notes a substitute for money, and a legal tender in payment of debts, may rest, as an incidental or implied power, upon the power to "impose taxes, duties and imposts," and upon the power "to borrow money," and also upon the power given to Congress "to pass such laws as shall be necessary and proper to carry into effect the other specified powers."

4th. That in connection with these powers, the power to declare war, raise and support armies, to provide and support a navy, to suppress insurrection and repel invasion, being great governmental and sovereign powers, include and imply a grant of all the means necessary to the end of the powers granted; and that money, being an indispensable agent, and necessary to carry such powers into effect, the power is implied to command, obtain and secure it by any practicable means known or practiced among civilized nations; and that the issue of Treasury notes, making them a legal tender in payment of debts, is a proper and lawful means to that end—a process of borrowing money from the people—or making from them a forced loan to meet the governmental necessities, and is entirely within the legitimate power of Congress, as the sovereign legislative authority of the nation.

It follows from these premises, that the act in question was fully warranted by the express and implied power given to Congress, and was and is a measure entirely within the discretion of the national legislature, and with which the judiciary has no rightful authority to interfere.

It is a source of much satisfaction that we can come to this conclusion and sustain the validity of the act in question.

It would have been exceedingly unfortunate, and the occasion of profound regret, if, in this State, whose people for the last two years have been pouring out their blood and treasure like water, to maintain the authority of the national government and the supremacy of the Constitution, the judiciary, or any branch of the superior courts of the State, should have felt constrained to declare an act of such great public importance to be in conflict with the fundamental law.

We know from the debates in both houses of Congress, that it was passed with extreme reluctance, and that nothing but a deep conviction of its *absolute necessity* could have induced a sufficient number of senators and members of the House of Representatives to have voted for it, to have secured its passage.

It was passed most undoubtedly in that spirit of patriotism which led

our fathers of the Revolutionary period to encounter and to endure all the evils of *continental money*, and in the belief that the great mass of our people would cheerfully meet and endure the same evils, if need be, before they would consent to the dismemberment of the Union, and the overthrow of constitutional government and popular institutions on this continent.

Judgment should therefore be given for the defendant, with costs.

JOHNSON, J. The tender by the defendant, of the legal tender notes, in satisfaction of the plaintiff's demand, was valid, and they should have been received by the latter, unless it shall be found, upon examination, that his objection, that the act of Congress under which such notes were issued and declared to be a legal tender is unconstitutional, was tenable.

The act in question, which was approved February 25, 1862, amongst other provisions, declared that these notes, when issued, "shall also be lawful money and a legal tender in payment of *all debts, public and private*, except duties on imports and interest as aforesaid."

Any law made by the Congress of the United States, in pursuance of the Constitution, and duly approved, is "the supreme law of the land, and the judges of every State shall be bound thereby, any thing in the Constitution or laws of any State to the contrary notwithstanding."—*Constitution*, Art. 6. Unless, therefore, it can be shown that the act of Congress in question is not in pursuance of the Constitution, it is the supreme law of the land, and the tender was valid, and must be held to satisfy and discharge the demand created by the deposit.

The general government possessing all the essential attributes of a national sovereignty, and the legislature being the branch thereof invested with paramount authority, the presumption is unquestionably in favor of the validity of any and all of its acts, and it lies primarily with the party objecting to show that any particular act is in derogation of the Constitution. This, however, is of little consequence where the standard is a written organic law, which may always be appealed to, and must determine in all cases where the authority to enact is seriously challenged.

In considering the question thus presented, it must be admitted in the outset that the government of the United States is limited in its powers and authority to the exercise of those conferred by the organic law, in which it has its being, and that all powers not delegated to it by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people thereof.

But it by no means follows from this, that it can take nothing by implication, like a special and inferior tribunal created by statute. It is still a national sovereignty, and within the just scope and measure of the powers with which it has been endowed, is as supreme and potent in its authority as any other human government. And in passing upon the question of the constitutionality of any law of Congress, this important consideration is not to be lost sight of.

The object which the framers of the Constitution, and the people who ratified and adopted it as the organic law of this national government, had in view, is clearly and plainly expressed in the preamble. It was,

amongst other things, to "establish justice, insure domestic tranquillity, provide for the common defence and general welfare, and to secure the blessings of liberty to ourselves and our posterity."

To secure the attainment of these cardinal ends of all government, the powers deemed necessary or essential thereto were enumerated and conferred under separate and distinct general heads; each of which necessarily comprehends and embraces, as it was intended, all the subordinate and auxiliary powers necessary or incident to the supremacy of such general head of power. And hence, in section 8, after specifying the several powers which Congress shall have, in subdivision 17 the power is in express terms given, "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof." Here is a plain and unambiguous test in the text of the Constitution itself, if the rule prescribed by the statute is not within the plain letter or evident scope of the power enumerated. The question then is, whether the law is necessary or proper for carrying into execution all or either of the enumerated and granted powers. If it is either necessary or proper, without being absolutely necessary, the statute is valid, and becomes the supreme law of the land, binding upon the judges of every State.

But to come more directly to the statute in question: has Congress the power, within the letter or evident meaning of either of the enumerated powers conferred, to declare these Treasury notes lawful money, and make them a legal tender in payment of all debts, public and private? Among the powers enumerated and expressly conferred, are these: to lay and collect taxes, duties, imposts and excises; to pay the debts and provide for the common defence and general welfare of the United States; to borrow money on the credit of the United States; to regulate commerce with foreign nations, and among the several States, and with the Indian tribes; to coin money and regulate the value thereof, and of foreign coin; to provide for the punishment of counterfeiting the securities and current coin of the United States; to declare war; to raise and support armies; to provide and maintain a navy.

Unless the power to declare these notes lawful money is fairly embraced in the terms of the power "to coin money, and regulate the value thereof," it must be conceded that it is not within the express letter of any of the powers enumerated.

It is perfectly obvious, upon looking into the various provisions of the Constitution, that it was the intention to place the entire power of creating money, and determining and regulating its value for the whole country, in the general government; and hence it is forbidden to the several States, by section 10, to "coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts." Money is the medium of exchange—the standard or representative of all commercial values. It is that which men receive in exchange and in satisfaction of labor, and its various products; and whether it is intrinsically valuable or otherwise, it is the standard of values by which alone they are all measured. In all civilized governments it consists of coin,

of gold, silver and copper, and of bank bills, or bills of credits issued by the authority of such government.

Gold and silver are not naturally money any more than any other metal, product or fabric. They are made so by law only when manufactured into pieces of coin, of prescribed weight and fineness, and stamped with the requisite inscriptions and devices.

These metals are, by common consent, better adapted for use as money than any other yet discovered, but they become money by the force and operation of law alone.

It is conceded, as I understand the argument, that this power "to coin money and regulate the value thereof," is a power given to Congress to enact suitable laws on the subject of the current money of the country. But it is insisted that the power is limited to the enactment of laws for the minting or fabrication of gold and silver only into money, and the regulation of the value of money of that description. This might be so if the language employed had been, "to coin gold and silver into money, and regulate the value thereof." But the terms used are, "*to coin money*, and regulate the value thereof." In order, therefore, to place this restriction upon the power, as a matter of judicial construction, it must be made to appear not only that "to coin" signifies shaping and stamping metals exclusively, but also that the term "money," in its ordinary popular signification, at the time the Constitution was framed and adopted, meant gold and silver coin, and nothing else.

But neither of these propositions is true. By looking into any dictionary it will be seen, that "to coin" means not only to shape and stamp, or mint metals, but to make or fabricate other things as well. And we cannot but know, from the history of the times, that at the adoption of the Constitution, neither in this country nor in any other civilized country, did the money in use consist of gold and silver exclusively. It consisted then, as it has ever since, and probably ever will, in gold and silver, and in paper representing gold and silver, in the shape of bank bills or bills of credit.

The power is, in my judgment, most clearly, to make laws prescribing what the money of the country shall be, and the value of the money thus created by such laws. If it was intended to restrict the exercise of this power to enactments on the subject of gold and silver only, we should naturally expect that some terms would have been chosen clearly expressing such limitations.

The framers of the Constitution certainly must be supposed to have known something of what is termed the evils of paper money; and if it was intended to exclude the creation of that species of money from the power of Congress, nothing is more rational or natural than that something of the kind should have been said in clear and explicit terms.

If "to coin" is to be restricted in its definition to work upon metals, it applies to other metals, as well as gold and silver, and proves too much for the argument. It is not claimed that it was the design to have any other species of metal created money by law; and as neither gold nor silver is mentioned as the substance to be coined, I think it must be held, that the power granted is simply to determine by law what the

money of the country shall consist of, and to regulate its standard value.

Considerable stress is laid upon the debates in the convention in which the Constitution was framed; but I think it far safer to look carefully at the Constitution as it was adopted, and endeavor to construe it according to its evident and natural import. It is by no means certain that these debates may not rather mislead than enlighten the judicial mind.

The framers of the Constitution were but the agents of the people, to prepare it for their acceptance or rejection; and if we could be certain that we had arrived at the exact meaning of these agents, we might still doubt whether the people, when they ratified and adopted it, did not give it a broader and more generous interpretation.

We can only arrive at their intention with any degree of certainty by attending carefully to the ideas expressed. I can have no doubt that should any other metal, or combination of metals, be discovered, which, in the judgment of Congress, was more convenient and suitable for use as money than gold and silver, it might by law make such metal or combination money, and prohibit the use of gold and silver as money.

And I have as little doubt that Congress has, under this general head of power to make laws on the subject of the money of the country, ample authority to declare and make, by law, these promises of the government money, and a legal tender in payment of all debts whatever. This seems to me a fair and reasonable interpretation of the instrument, in view of the subject of the power, the nature and the functions of the body upon which it was conferred, and the purposes for which it was thus conferred.

The interpretation contended for on the part of the plaintiff, so far from being strict and rigid, as is claimed, would, as it seems to me, be exceedingly loose and conjectural in its very narrowness and poverty of apprehension. It is an authority to make a supreme law, and not a mere employment to bestow labor upon metals, as it would seem to be regarded.

It must be admitted that no power is, in express terms, any where given in the Constitution to Congress to make any thing a legal tender in payment of debts, public or private. The States are prohibited from making any thing but gold and silver such legal tender. But Congress is neither prohibited from making a law upon the subject nor expressly authorized to enact one. If a direct and explicit authority is needed, it has no power whatever to make gold or silver even, or bullion, or bank notes, or bills of credit, such legal tender. This power, if it exists in Congress at all, is lodged there as a necessary and proper incident only, to the full and perfect exercise of some power expressly granted in the instrument. And the statute, in this regard, must find its warrant and sanction in the fact of its necessity or propriety as an auxiliary to the legitimate exercise of some one or more of the enumerated and granted powers.

But there is, I think, no serious difficulty in respect to the existence of this power in Congress, to provide that a legal tender may be made, in payment and satisfaction of all debts existing within the jurisdiction

of the government, whether public or private. The only controversy which can seriously arise, as it seems to me, must be in regard to what shall be made the legal tender. It is a power which Congress has uniformly exercised, and is clearly an incident to the power to regulate commerce. Contracting and paying debts are strictly part and parcel of commerce. And under no civilized government can its commercial business be properly regulated, without some specific provision of law, in regard to paying, satisfying and discharging all debts and obligations, not only to the government, but between individuals. The power to regulate commerce includes the power to make laws for every thing which belongs to commerce, a material part of which is the contracting, and the payment and final discharge of the debts created thereby

It is claimed, however, on behalf of the plaintiff, that conceding to Congress the power to provide by law for a legal tender, in payment and satisfaction of debts, it is limited in the exercise of such power by the Constitution to making gold and silver coin only such tender. It is admitted that no such restriction is to be found in the language of the Constitution, but it is claimed to be irresistibly inferrible from the provision prohibiting the States from making any thing else a legal tender. This proposition is wholly untenable. To say, as matter of judicial construction, that a limitation and restriction upon the power of an inferior, by a superior, implies the same limitation and restriction upon the power of the superior, would be in the last degree unwarrantable, within any known rule of construction. The mere statement of such a proposition is its sufficient refutation. Another argument is sought to be derived against the existence of the power to make paper of this description a legal tender, from what is claimed to have been the uniform practice of the government, from the beginning, to make nothing but gold and silver coin such legal tender.

This, if it had been the uniform practice, would be in no respect conclusive, though it would not be entirely without force as an argument. For it is well understood that the general government has many powers which it has never called into exercise, the occasion for their proper exercise having never yet arisen.

But the fact is otherwise.* The government has not only issued paper of this description from the beginning, whenever the public exigencies required it, but has generally provided by law that it should be receivable in payment of all public dues. And it was held to be a lawful tender in payment of such dues, by Judge STORY, in *THORNDIKE vs. THE UNITED STATES*, 2 *Mason*, 1.

It is said in answer to this, that government may properly make such a regulation in regard to its own debts as it chooses, and that it would not follow that it could make such notes a lawful tender between individuals, if it could in discharge of its own dues.

-But this is no answer. The question is not what the government may do by contract between its agents and other individuals, but what rule it may prescribe as a public and general law.

If Congress has no power to pass a law making them a legal tender, any such law would be void, and they could not be lawfully tendered in satisfaction of a debt, even to the government. But if Congress has the

power to make them a lawful tender in payment of any debt, it may unquestionably make them such in payment of all debts.

The decision, therefore, necessarily affirms the power of Congress to make a valid law authorizing the tender in question.

A debt between individuals is no more sacred or removed from the reach of the power of government than one from an individual to the government. The question is, has Congress the power to provide by law that they shall be a legal tender in payment of any debt?

It is thus seen that Congress has, in repeated instances, exercised this very power, not to the same extent or in the same degree, perhaps, but identical in kind, whenever in its judgment the necessities or the convenience of the country required it. The power is clearly, in my judgment, one of the attributes of governmental sovereignty, and may be exercised whenever it is deemed necessary or proper by the sovereign authority. And were it even true that these notes could not rightfully be declared and made lawful money, I have no doubt they could still be made a legal tender. Congress having the power to provide for a tender, in satisfaction of a debt, has necessarily the right to declare what the tender shall consist of. It is not a question of policy or expediency merely, but of power. Of the expediency and propriety of the measure, Congress is the sole and exclusive judge. If it has the power to make such a law, its judgment as to the necessity or propriety of it at the time, is conclusive. The courts have no right to question it, except to determine the existence of the power.

It is also claimed that the act is invalid on the ground that it impairs the obligation of contracts, by compelling the creditor to receive something less valuable than gold or silver coin in payment of his lawful demands against his debtors.

It cannot be denied that it does in one sense and to a material extent impair the obligation of contracts in the particular above stated. But it is not invalid for that reason. The power to pass laws to impair the obligation of contracts is prohibited to the States only which can pass no law impairing, directly or indirectly, the obligation of any contract. There is no such limitation upon the power of Congress. The argument that the one implies the other has already been answered. The same effect may, however, be produced by regulating the value of coin, which, it is admitted, may properly be made a legal tender. Instances are not wanting in our national legislation of changing, by law, the existing standard, or degree of fineness of our coin; and laws making foreign coin a legal tender have been repealed. Congress has also enacted general bankrupt laws, which, to a still greater degree, affect the obligation of contracts, destroying entirely their obligatory force, without the consent of the creditor. Such acts have been held constitutional by the Supreme Court of the United States and by State courts. (In the matter of EDWARD KLEIM, *Howard's United States Reports*, 277, opinion of Mr. Justice CATRON; *M'CORMIC vs. PICKERING*, 4 *Comstock*, 276; *KINZLER vs. KOHNAS*, 5 *Hill*, 317; *SACKET vs. ANDROSS*, *Id.* 327.)

I do not, however, rely upon these decisions as controlling in the present case. The power to enact a general bankrupt law, so manifestly includes in it the power to impair the obligation of contracts brought

within the operation of the law, that there scarcely seems room for two opinions on the subject.

They are, however, authority for the proposition, that where the subject of the enactment is clearly within the granted powers, the fact that it incidentally impairs the obligation of contracts furnishes no valid ground of objection that the act is unconstitutional.

The grant of the power "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof," is an express and not an implied grant. It carries with it, and includes in it, all legitimate incidents and consequences of the laws thus made, of necessity. It would be a strange and unwarrantable proposition, that a law clearly within the letter and spirit of an express power, should be held invalid and unconstitutional, merely because in its operation it affected some particular right or interest injuriously.

But while I am able to find ample authority in the grant of power to regulate commerce for making the notes in question a legal tender, I do not intend, by any means, to rest my opinion upon that head of power exclusively. We must of necessity take judicial notice of the alarming and critical condition of the government and of the country. We cannot, if we would, ignore the terrible fact that an armed rebellion, by open and flagrant violence, is seeking the overthrow of the government, menacing its complete and total destruction. Nor that the government thus assailed, in order to preserve its existence and restore its rightful authority, is compelled to raise and support powerful armies, and supply them with munitions of war, to provide and maintain a navy of a magnitude wholly unprecedented in our history, involving an expenditure probably of millions of dollars daily. To meet this extraordinary demand, the ordinary means of the government, and, indeed, the ordinary currency of the whole country, is entirely inadequate. The government must, therefore, not only borrow upon its credit, but must create, as far as practicable, an additional currency to meet its urgent and immediate necessities. The right to borrow necessarily includes in it the right to promise to pay. But in order to borrow to advantage, or indeed to borrow at all, its promises must necessarily have credit, and should have the highest credit which the government is able to confer upon them. If, in the judgment of Congress, it was either necessary or proper, in order to enhance the credit of these government promises, to make them a legal tender in the payment of private as well as public debts, it had unquestionably, as I think, the right so to do, and even to declare them lawful money. It would be but the making of a law necessary and proper for carrying fairly and reasonably into execution several of the powers expressly granted.

That this was the object and purpose Congress had in view is evident, not only from the debates when the act was under consideration before that body, but also from the application of the Secretary of the Treasury to Congress to insert such a provision in the act.

Amongst other reasons assigned by that officer to Congress in favor of this act, he says, "but unfortunately there are some persons and some

institutions which refuse to receive and pay them, and whose action tends not merely to the unnecessary depreciation of the notes, but to establish discriminations in business against those who in this matter give a cordial support to the government, and in favor of those who do not." But we can see plainly, aside from this, that it was a means well adapted to the accomplishment of the purpose, and therefore entirely legitimate. And this brings this feature of the law within the express words of the grant of power "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers."

I have no hesitation, therefore, in pronouncing this provision of the act in question perfectly in accordance with the plain letter, intent and spirit of the Constitution.

I have come to this conclusion upon what has seemed to my mind the plain and necessary construction of the organic law, as it stands written by its framers, and without calling to aid the consideration of those ultimate and extreme powers which every government, having the right to an existence and a place among the nations of the earth, may of necessity employ as a means of self-preservation, when assailed by a public enemy with flagrant violence, and thus involved in actual war. No one doubts, I suppose, that any government thus situated may rightfully, if need be, by any suitable means, call to its aid and service the might of every arm and the use of every dollar of the property of each and every subject or citizen within its jurisdiction. These are, however, considerations which it is wholly unnecessary to press into this case.

The defendant is therefore entitled to judgment upon the facts presented by the case.

JAMES C. SMITH, J. I had not the advantage of hearing the oral argument in this case, and but for the great importance of the question involved, might have declined the request of the counsel for both parties, made at the hearing, to consider it upon their printed briefs. While I concur with my associates in their conclusion in this case, I am not prepared to adopt entirely the reasoning expressed by them; and as I have had no opportunity to write an opinion, I shall merely state briefly the reasons for my judgment.

I am of the opinion that the provisions of the act of 25th of February, 1862, which are alleged by the plaintiff to be unconstitutional, are within the general scope of the power of Congress to borrow money on the credit of the United States, and to make all necessary and proper laws for carrying such powers into execution. The power is not only to borrow, but also to use the national credit for the purpose; and as the power is unlimited, it includes, incidentally, the right to such use in any and every mode which pertains to the exercise of supreme governmental authority. The end being legitimate, and within the scope of the Constitution, all the means which are appropriate and plainly adapted to that end, and which are not prohibited, may constitutionally be employed to carry it into effect. (4 *Wheaton*, 316.) The primary object of the act in question, was to borrow immense sums of money, which were needed by the government to meet the extraordinary exigencies of the time; and the provisions of the act that the obligations to be issued should be in a

form to circulate as currency, and that they should be a legal tender, were simply modes of using the public credit, which other governments have frequently resorted to, and which our Federal government may rightfully employ, as, in respect to the use of the public credit for the purpose of borrowing money, it is expressly clothed with unlimited and sovereign power. The act may be regarded as a legislative declaration that the speedy borrowing of large sums of money, upon the national credit, was necessary to the preservation of the government, and that such borrowing could not be effected by any measures less vigorous than those which were adopted. Such being the case, the Federal legislature were not only authorized, but were required by the most solemn considerations of duty, as the guardians of the nation, promptly and efficiently to use their supreme power, in respect to the public credit, to its fullest extent, if necessary, and in such mode as in their judgment was essential to the public safety. This, and nothing more, they did by the act in question. Their authority to adapt the notes of the government to the purposes of circulation and tender, in my judgment, stands upon the same ground as their authority to issue Treasury notes, and to prescribe their form and terms; both are incidents of the borrowing power.

It is insisted by the plaintiff, that the scheme is not to borrow money, but to enable the government to pay out its own promises as money. But as these promises are ultimately to be redeemed by the government in money, it is manifest that while they are outstanding, the government is in fact a borrower of the sums expressed upon their face.

The plaintiff also insists that the act in question violates the several provisions of the Federal Constitution, which prohibit (1) the emission of bills of credit; (2) the making anything but gold and silver coin a tender in payment of debts; and (3) the passing of any law impairing the obligation of contracts. These prohibitions apply to the States, and not to Congress. That no implication can be drawn from them respecting the power of Congress over the subject to which they relate, is evident from the fact, that as to a portion of those subjects, the Federal legislatures are, by other provisions of the Constitution, expressly clothed with power; in respect to another portion, they are expressly prohibited from acting; and as to the remainder, authority is neither granted to them, nor withheld from them, in express terms. The first class comprises the treaty-making power, the power to grant letters of marque, and the power to coin money. The second is composed of the power to pass bills of attainder, or *ex post facto* laws, and the power to grant titles of nobility. The third consists of the three powers above enumerated, to wit: to emit bills of credit, to make other than gold and silver coin a legal tender, and to pass laws impairing the obligation of contracts. These latter powers are obviously not on the same footing as those which are expressly prohibited, or as those which are expressly delegated. As they are not expressly conferred, Congress cannot exercise them as independent, substantive powers; but as they are not prohibited, there is nothing in the fundamental law to prevent Congress from employing them, so far as they may be necessary, as means for the exercise of powers clearly given.

Thus the power of Congress to employ the credit of the government,

by issuing its obligations or promises to pay, includes the incidental authority to make such obligations a legal tender in payment of debts, and thus to modify the obligation of contracts, so far as such modification may result from a legitimate exercise of the power delegated, but no further. The obligation of contracts may, in like manner, be affected by the exercise of many other powers of Congress: as, for example, the power to coin money and regulate its value, and the power over bankruptcies. The incidental authority over contracts, derived from the latter power, has been judicially asserted. (5 *Hill*, 317; 4 *Comstock*, 276.)

This construction, it seems to me, is borne out by the views of the members of the convention which framed the Constitution, expressed in the debates upon the proposition of GOUVERNEUR MORRIS, to strike out of the original draft the words expressly authorizing Congress to emit bills of credit; and also upon the clause which expressly prohibits that power to the States. (*Madison Papers*.)

But the debates in the convention are a somewhat uncertain guide in construing the Constitution. They show that the members of the convention were sometimes disposed to shape the phraseology of the instrument with a reference to the meaning which they supposed the people would attach to it when it should be presented to them for adoption. So that, after all, the inquiry must be, what did the people intend by their grant of power, and that must be determined by the language of the grant.

Finally, it is objected that a law impairing the obligation of contracts is against natural justice, and therefore void. If the primary object of the law in question were not within the scope of the powers of Congress, the law would be void for that reason. But its principal object as we have seen is within the power of Congress, and it is therefore valid. If the legislature of the Union shall pass a law within the general scope of their constitutional power, the court cannot pronounce it to be void, merely because it is in their judgment contrary to the principles of natural justice. The ideas of natural justice are regulated by no fixed standard; the ablest and the purest men have differed upon the subject; and all that the court could properly say in such an event, would be that the legislature (possessed of an equal right of opinion) had passed an act which, in the opinion of the judges, was inconsistent with the abstract principles of natural justice. There are then but two lights in which the subject can be viewed.

1. If the legislature pursue the authority delegated to them, their acts are valid.

2. If they transgress the boundaries of that authority, their acts are invalid. In the former case, they exercise the discretion vested in them by the people, to whom alone they are responsible for the faithful discharge of their trust; but in the latter case, they violate a fundamental law, which must be our guide, whenever we are called upon as judges to determine the validity of a legislative act. (Per IREDELL, J., *CALDER vs. BULL*, 3 *Dallas*, 399.)

Being satisfied that the act in question is within the power of Con-

gress which I have considered, I have not examined the other positions taken by counsel on the argument.

I think the defendant is entitled to judgment.

Judge WELLES concurred.

NOTE.—The recent unanimous decision of the Supreme Court of the United States, in the case of *THE PEOPLE ex rel. BANK OF COMMERCE vs. THE COMMISSIONERS OF TAXATION*, establishing the power of Congress to exempt United States securities from State taxation, as an incident of the power to borrow money, sustains in principle the decision in this case, viz., that Congress may make Treasury notes a legal tender as necessary and proper for the purpose of giving to them the credit and currency essential to borrowing money thereon, and to raising and maintaining the immense armies and navies demanded by the emergency.

RECENT LAW DECISIONS.

CASES in reference to the following subjects, are reported in "*The Bankers' Magazine and Statistical Register*" for 1862-3:

Bank deposits.
Bank bills lost.
Bank note paper robbery.
Bank stockholders, liability of.
Banking in New-York.
Banks of New-Orleans.
Bills of credit.
Bills of exchange.
Cashiers' drafts.
Commercial justice.
Commissions for discounting.
Confederate notes.
Copartnership name.
Currency.
Endorsement.
Foreign bills of exchange.
Georgia bank bills.
Immunity of ambassadors.
International law.
Insurance notes.

Interest on mortgages.
Kossuth note case.
Legal tender.
Libel suit of a bank.
Lien upon bank stock.
Loss by express.
Lost bank bills.
Mortgages, principal and interest.
Paper currency.
Rail-Road companies.
Redemption of bank notes.
Seizure of specie, New-Orleans.
Stay law of Kentucky.
Stay law of Pennsylvania.
Stolen bonds.
Tax on U. S. loans.
Treasury notes, legal tender.
U. S. loans, State tax on.
What is money?

BANK CASES REPORTED IN "THE BANKERS' MAGAZINE AND STATISTICAL REGISTER," 1862-3.

Appleton Bank, Tower vs.
Bank of Attica, Robinson vs.
— vs. Manufacturers' Bank.
Bank of Louisiana vs. Butler.
Bank of Sing-Sing vs. Leggett.
Bowery Savings Bank, Warhus vs.
Chatham Bank vs. Betts.
Hagerstown Bank vs. Adams & Co.
Hanover Bank vs. Tax Commissioners.
Hollister Bank.
Larned vs. Little.
Loring vs. Floyd.
Mechanics and Traders' Bank, N. O.

Merchants' Bank, N. Y., vs. Com. Taxes.
Northwestern Bank, Va., vs. Barrabet.
Oliver Lee's Bank.
Oneida Bank vs. Ontario Bank.
Pawners' Bank, Boston, Sawyer vs.
Reciprocity Bank.
R. I. Central Bank vs. Anderson.
Rochester City Bank vs. Elwood.
Shoe and Leather Bank vs. Thompson.
Toppan, Carpenter & Co. vs. National Bank Note Co.
Union Bank, N. O., vs. Mechanics and Traders' Bank.

SOCIÉTÉ GÉNÉRALE DU CRÉDIT MOBILIER.

Report presented by the Board of Directors at the usual General Meeting of the 9th of April, 1863. M. ISAAC PERRIER, President, in the Chair.

GENTLEMEN,—It is with legitimate satisfaction that we come to lay before you the proofs of the favorable situation of our Society, and the development of our undertaking.

If it be true that nothing is durable without the sanction of the times, the universal controller of men and things; if it be true that the struggle only tends to fortify that which is destined to increase; we may say that nothing has failed to consecrate our work, for during the last ten years we have just passed no trial has been spared us.

During this period we have made much progress, and obtained serious results in the various branches of industry to which our medium has been successively directed; all which, however, has only been accomplished by surmounting numerous obstacles created by ancient influence or rival interests, and in spite of the feeble resources with which we have conducted the various operations we had to establish.

We have triumphed over all these obstacles, and, notwithstanding the relative insufficiency of our means, we have, nevertheless, been enabled to realize important profits—profits which, together, form a sum of nearly 95,000,000 francs, that is to say, nearly double the entire capital which we had at our disposal, and presenting, on an average, a dividend of 16 per cent. on this same capital during the space of ten years. In this respect the year just passed has not been the least favored. Nevertheless, it is not so much on account of these results, as upon the definitive situation acquired by our Society, that we have to congratulate ourselves.

Many circumstances derived from transient combinations or personal influence may be attributed to the chance of fortune; but that which is of a nature to inspire the greatest security for the future, is in effect the state of our credit and the importance of the powers which have united with us. They are a fresh support we shall derive from the establishment of credit companies, which are being formed in foreign countries, on conditions similar to those which served as the basis of our own; in fact, as a consequence of these relations, the augmentation of the operations in which our common action may hitherto be exercised, and the possibility of an augmentation of the elements of profit to all, at the same time that by the variety of operations the chances of risk are diminished; in a word, the choice of the means which present themselves to attract fresh capital, the concurrence of which becomes necessary to us.

The idea which ruled in the establishment of our Society has thus made its way amidst a thousand difficulties; and, from the moment this point was attained, our Society became an institution. We were consequently right in stating last year that a first period passed over, a new one was preparing for us. The report, as you are aware, of our operations, is

inseparable from an examination of the principal operations in which we have been occupied.

We will commence by the series of railways executed in foreign countries.

We gave full details in our report presented last year of the negotiations which had taken place, through our intervention, between the Great Russian Railway Company and the imperial government of Russia, and gave an analysis of the treaty which had resulted from them. This treaty is being regularly carried into execution, and the different lines are being terminated by means of the advances furnished by the state.

Political events have caused a suspension of the traffic on the western lines of this network, which has consequently put a momentary stop to the development of which it is susceptible; during these sad trials, the guarantee of the interest on the shares of this enterprise being assured, prevents all loss, and allows us to await a better future.

The line from Moscow to the Wolga, scarcely opened at the period of the celebrated Fair of Nijni Novogorod, appears to respond to all the hopes which had been formed on its being established. The traffic on the line is already important, and in a more regular state of affairs will, undoubtedly, increase, especially when the working of the line, to which we have become quite strangers, is carried out in a system less administrative, and more adapted to the wants of commerce. In a word, the affairs of this line are improving, and offer a perspective for the future, which may at any given moment restore to the shares their primitive value.

The working of the railways belonging to the Austrian Company has offered during the last year no incident worthy of particular notice. The activity in breadstuffs created by the scarcity of 1861 having momentarily ceased, a diminution in the receipts has taken place, which has become more sensible on account of the general falling off in the exportation, produced by the competition of the American corn with that of Hungary, in the various European markets.

The results which the year 1863 will present will be less advantageous than those of preceding years, for which the amelioration in the rate of exchange will not compensate, on account of its having but recently taken place, but which, having been sustained, cannot fail to act favorably upon the present year. Calculating upon the present rate of the florin, it is found that, the receipts remaining the same, there would be an increase of 15f. 80c. per share; still, it would not be prudent to reckon upon an average of more than 10f. arising from the improvement in the rate of exchange.

The Company are also waiting the solution of the question of the junction of its various lines, which has been stipulated and guaranteed by our contract with the state. It appears that this solution will very shortly take place. The concession of a direct entrance into Vienna by the line of Hungary is already decided upon in principle. As to the junction of those of Bohemia with the Hungarian lines, the right of the Company results clearly from the treaty passed with the government for the acquisition of the railways belonging to the state. Nevertheless, although maintaining the most complete reserve, in this respect, the Company has no doubt availed itself of every combination adapted to facilitate an

arrangement. These combinations, upon which the parties are not yet agreed, have, however, been examined in a conciliatory manner, which allows us to hope that the parties will soon come to terms on the subject.

These negotiations are conducted by the Director-General, Mr. MANIEL, and by the Austrian directors of the Company, with a devotedness which we are happy in being able to signalize, and for which the shareholders ought to feel grateful.

Mr. MANIEL, who had organized and directed with so much talent this considerable matter of the Austrian railways, is about shortly to return to France. We sincerely hope that his services may be preserved to the Company, and that, in a new position, he may continue his aid by means of his counsel.

The Board of Directors of this Company have engaged to fulfil the office left vacant by the retiring of Mr. MANIEL, the services of M. BRESSON, a government engineer of the roads and bridges, and one of the most eminent directors of the Great Russian Railway Company.

The works undertaken for the construction and working of the Northern of Spain Railway are approaching their termination. In the month of July next the line of the chain of the Guardarrama, which separates Castille from Madrid, will be completed, and the trains will arrive without stoppage as far as the Pyrenees; at the same period a section of forty kilometres (about thirty miles) will be opened in Guipuzcoa, between Beassain and St. Sebastian.

In a word, before the end of the year, the junction of the line of rail between St. Sebastian and Bayonne will be completely established; there will then only remain between Paris and Madrid a space of twenty-six kilometres (nearly nine leagues) on the land side to cross the Pyrenees. This space, on which the works had been delayed solely on account of the difficulties which had presented themselves, and by the studies necessary for the formation of a new line, under the superintendence of Inspector-General JULLIEN, will be laid down by the 15th of July next year, the period fixed for the complete termination of the entire works.

To conclude, out of a total length of 729 kilometres (about 182 leagues) there are already 556 kilometres entirely finished or in working order; there only remain 173 kilometres, which form the most difficult portions of the line. You can form an idea of the activity employed, when you are informed that at the present moment there are 25,000 workmen distributed over the different stations.

Nothing less than the powerful aid of a Company, patronized by two great credit establishments, could have conducted, in so short a term, a similar enterprise, and surmounted the unheard-of difficulties presented to its execution, of a line intersected by several chains of mountains; at all events, these very difficulties themselves are a guarantee against any serious competition.

Passing events every day bring a confirmation of the hope of seeing the traffic on this line become very extensive. On all sides the public are pre-occupied with the elements of industry presented by the North of Spain; branch lines will extend to the rich coal mines already in working order. Projects of forming metallurgic establishments are already in hand in the centre of Castille; manufactories of china, porcelain,

&c., are being formed, and a company is being organized for the formation of a vast entrepôt, or bonding warehouse at Valladolid; the commerce of wines with foreign countries is beginning, and the opening of railways ensures a new channel for the exportation of flour, the importance of which is already established.

At the same time, Madrid is preparing to profit by the exceptional advantages offered to her by the northern line, by facilitating the arrival of all kinds of articles for consumption, the transport of materials of every description, as well as manufactured goods.

Speculations in land and enterprises for building have for some time past greatly increased in this capital, under favor of the provident measures taken by the Ayuntamiento and the government. As at Paris, the city walls have been taken down and removed, by which the territory of the suburbs has been considerably enlarged.

The government, animated with liberal dispositions with a view to international commerce, has submitted to the Cortes a project for custom-house reform, which, though it leaves much to be desired, cannot fail, as soon as it is adopted, to give considerable activity to the commercial and industrial movement in Spain, a movement from which the Northern Railway, in preference to all others, will reap the first fruits.

The railway from Cordova to Seville has been finished for some time past. Its working is beginning to make rapid progress. Since the commencement of the year the receipts have experienced, on an average, an augmentation of forty per cent. as compared with those of the corresponding period of last year.

The network of the Andalusian railway is progressing, and before the end of next year it will be in communication with Madrid. New lines are being projected, and on the eve of being put up for adjudication.

The Swiss railways, which have hitherto been only an emanation of the various cantons, and which have experienced all the inconvenience of the division of the country, are, at the present moment, being considered in a point of view more in conformity with their nature and the services they are called upon to render, by becoming a point of union between the different cantons, instead of being an instrument of separation and of struggle between them. The question of the purchase of these lines by the Federal government is at present being investigated at the suggestion of the President of the Confederation. We shall endeavor, on an examination of the stipulations which may result from this investigation, to conciliate the measures of general interest with those of the companies to which we have lent our concurrence; the effects of which, unfortunately, have been thwarted by local rivalry.

With regard to the Western of Switzerland Railway, if the line, by the cutting of the Simplon, could be effected without too much difficulty, as the studies recently made would lead us to believe, this line would become one of the principal routes between the West of Europe and Italy, and its situation would immediately have a more favorable aspect.

The various lines which we have just enumerated form a total length of 4,116 kilometres, (about 1,372 leagues,) and represent a capital of upwards of a milliard, three hundred millions of francs. We should have been happy to close this chapter of public works executed abroad with

our concurrence, by announcing the termination of the negotiations, followed up with the Spanish government in the interest of the Company, for the canalization of the Ebro. But political events, which have brought about a change in the ministry, have caused a delay in the solution of this question, with regard to which we have only to claim the fulfilment of the engagements made with us by the government, as you will have perceived on a perusal of the published documents annexed to our last report. We have not the least doubt that the guarantee of interest which has been promised to us will shortly be granted; we fully believe that the delay is only a question of time.

The different matters about which we have just been treating, and the theatre of which is beyond the French soil, and to transact which we have had to deal with foreign governments, have not all equally answered our expectations. In fact, some among the number have entirely failed, through the effect of causes the result of which we could not reasonably foresee. Among them are the Swiss railways. But those which are in France, and which are entirely French, may all be viewed in a favorable light; and it is here but justice to remark the special protection which the railways have experienced from our government, and, as a natural consequence, the powerful impulse which the public works thereon have thereby received.

It is not necessary for us to go into a detail of these latter undertakings, although our Company has come to the aid of several of them with its credit, and notwithstanding there are a few great lines to the formation of which the members of your board of directors have not lent their concurrence, either in their preparation, in the formation of the lines, or in their management; the facts relative to these stupendous enterprises are before the public, and all that we could say in regard to them would be of no utility—would have no interest to our shareholders.

There is, however, one of these enterprises which belongs more particularly to us, and which we cannot pass over in silence; we allude to the Southern railways. And we avail ourselves with pleasure of so doing at this moment when the discussions which have taken place between this Company and the Mediterranean Company are on the point of being amicably arranged—for this discussion has been followed by a great part of France with the most intense interest, and has caused great excitement. In the solution which appears imminent, the Southern Company will not obtain, for the present, what is required, since one of the principal objects claimed by this Company, the railway by the coast from Cette to Marseilles, has been adjourned; but a compensation has been offered, on the value of which it is not our province to offer an opinion.

Among the municipal operations in the formation of which we have taken a considerable share, that of lighting the City of Paris by gas stands in the first rank. This enterprise is taking a solid basis, and is becoming daily more developed by the increase of consumers, and by the improvements and economy introduced into the details of generating the gas. In this undertaking we have reserved to our Company a very considerable share, of which we have reason to congratulate ourselves, for the amelioration of capital continues to follow progressively the profits of the concern. The service of the Paris omnibus, under the superintendence,

as well as the gas-works, of men of great experience, is also in a very prosperous condition. Undertakings of this kind were exposed to a disastrous circumstance—the increase in the price of forage—and which we have been able to overcome, by the aid of our credit, by a system of laying up a considerable stock in seasons of abundance.

Last year we referred with pleasure to the happy transformation which had taken place in the Ancient Maritime Company. Restored to its original object, the working of the principal Atlantic services, the new Company proceeds with firmness in the new path opened to it. The opening of the Provisional Mexican line proceeds very satisfactorily. In 1862, nine voyages had been accomplished, during which the rapidity and regularity of the passages, as well as the order and regularity which reigned on board, have been duly signalized. During this period of nine months the four steamboats placed on this line have carried, both in going and returning, 2,081 passengers, and 2,672 tons of merchandise.

The receipts have exceeded our expectations; and the results obtained by a service got up without previous notice are the best omen for the period, not far distant, when the splendid vessels destined for the definitive service shall have been placed on the station. These vessels, which are being built simultaneously in France and England, are progressing rapidly towards their completion. The shipbuilding yard, which has been organized at St. Nazaire, is under the direction of an able engineer of the Imperial navy; it is one of the finest establishments of its kind in France. Six hundred French workmen are at present employed, and that number will soon be doubled. Attempts have been made to cry down the introduction of English workmen into these dockyards, but these attempts only serve to revive old, worn-out prejudices; in fact, this innovation has been limited to the employment of fifteen experienced foremen.

The Transatlantic Company will thus have contributed to establish in France a vast naval arsenal, supplied with tools and other appurtenances of immense force, and thus, in carrying out the views of the government, has given a great impulse to this particular branch of national industry. At the epoch fixed for the commencement of the service, the 1st of January, 1865, the position of the Company will be as follows: The Company will have covered the whole of the deficit resulting from the liquidation of its former establishment, and will have realized, we have every reason to anticipate, an economy of 7,000,000 or 8,000,000 of francs on the expenses calculated for its establishment in the first instance.

It will possess the finest fleet of steamers that has yet been built in France through the medium of private industry. On every one of the lines, on that of New-York or Aspinwall, she will have on active service larger and more powerful steamboats, possessing better arrangements and accommodations than those of any other foreign company on the same line in competition with the French Transatlantic Company.

Relying upon the experience acquired by the past, and with the aid of a very considerable subsidy, the General Transatlantic Company will thus commence its definite organization under the most favorable auspices. It is thus that we appear to be progressing gradually towards the fulfilment of the promises and hopes we had raised last year in giving you a glance of the new prospects of this Company.

The most marked and principal efforts of the Company, and the most important result of the exercise of the year 1862, may be summed up in the very considerable development which the operations of the *Compagnie Immobilière* in the new field traced out for it have effected in its fusion with two other companies, which formed its natural complement; also, in the definitive constitution of the Spanish *Crédit Mobilier*, and in the success which has crowned the labors of this Society.

You are aware, gentlemen, of all that has been accomplished by the *Compagnie Immobilière* in the limited space which has been laid out. You have seen what has been realized in Paris with a capital of only two and a half millions, aided, it is true, by the capital we have been enabled to place at its disposal, until its own credit has been sufficiently established. All Paris, embracing at once the richest quarters, those destined to commerce and Parisian industry in general, as well as those inhabited by the working classes, bear witness to its efforts, not only in the rue de Rivoli, the rue Marignan, on the Boulevard des Capucines, and on the Boulevard Malesherbes, where the works are proceeding rapidly towards their completion, but in succession at the present moment on the Boulevard du Prince Eugene, where very shortly may be seen convincing proofs of the degree of activity we display in our constructions.

Paris was not the only field where the activity of this Company has been witnessed; there were also extensive works to be executed in some of the principal cities of France, namely, at Marseilles and Bordeaux, with which our interests in the Southern railways are particularly connected. The City of Marseilles, particularly, whose future aggrandizement may be said to be unlimited, required our aid to hasten the improvements and changes which are taking place. There was, consequently, utility as well as necessity in extending the sphere of action of the Land Society (*Compagnie Immobilière*) beyond the limits of the capital. It was with this object in view that, in the month of August last, we formed a treaty with the City of Marseilles for the purchase of the land destined for the opening of the rue Impériale, land to be acquired by the levelling of the mountain which separated the town and the ports into two distinct quarters.

But the ancient statutes of the *Compagnie Immobilière* did not allow it to purchase these lands; they were purchased by M. EMILE PERRIER, as well on his own account as on account of two *Crédit Mobilier* Companies, the French and Spanish, and they will fall into the domain of the new Company when, by the fusion of the two companies, the *Société des Magazins Généraux* and the *Société des Ports de Marseilles*, the Company shall have been authorized to effect its operations beyond Paris. The excavations, which comprise a space 800,000 cubic yards, are proceeding with great activity, and will be terminated by the month of December next. Very shortly the buildings which have been undertaken in the rue Impériale, a new artery which will become the principal thoroughfare of the City of Marseilles, are to be commenced. After the collection of a variety of documents, required in consequence of the opposition of certain private interests, the statutes of the new Company have been laid before the Council of State, and we trust they will very shortly be approved.

The success which our Société du Crédit Mobilier has obtained, naturally caused many imitators in the various states of Europe; in fact, a great number of similar institutions in Germany, Italy, Austria and Spain. It is not our object here to explain the real causes of the failure of some of these establishments, in which we had no interest whatever, with the exception of the support we have given to the Bank of Darmstadt on its first establishment, and the share we took in the foundation of the Spanish General Land Credit Society—one of the three credit societies authorized in competition and at the same period in Spain; we have had no share in the creation of any other credit society.

With regard to the competition organized between the last three establishments to which we have just alluded, the following observations are contained in our report of the 23d April, 1856:

“Time will, no doubt, modify the superfluity in the number of companies which the Spanish government has authorized to be established.

“Experience will bring about the proof of the inconvenience of competition in a species of business where the least fault may become the cause of sad ruin to a great number of families; but Spain will, nevertheless, have acquired the priority of having established a perfect system of credit, the only one which can effectually and promptly realize the hopes which the government very justly founded for the prosperity of the country and the improvement of its finances.”

Under these impressions the greatest circumspection was required of us. Nevertheless, in the midst of these obstacles, the Spanish Land Credit Society, without deviating from the rules of the utmost prudence, has already effected great things, and may be felicitated for having completed several enterprises of public utility, which have not a little contributed to the prosperity of Spain. We have aided this Company in its various enterprises, and we have the satisfaction of having contributed to assure its success.

During a long period the Société du Crédit Mobilier Espagnol had at its disposal but a very limited amount of funds. In fact, in the month of October, 1861, after being established six years, the Company had made calls to the amount of 24,000,000 only of its capital, whilst during the course of last year the receipts had not amounted on an average to less than the sum of 44,000,000. With these means, however, the Company has been enabled to consolidate her present position, and has been enabled to render us, in her turn, the assistance we had afforded her; for it may be useful to state that this Company had not limited its action to Spain alone, and has acquired the right of citizenship in France by the liberal manner in which it has joined in all our operations, as well as those, the object of which was the development of our industry, as those which tended towards the amelioration of French public credit.

Like ourselves, the Crédit Mobilier Espagnol has obtained important results during the course of last year, which will be divided into two parts; the first, composed of the profits realized, will serve to pay the dividend for the year; the second, comprising the profits not yet realized, and various funds in hand, will be carried to the exercise of 1863, which, up to the present moment, appears to promise satisfactory results.

What France has accomplished, and what Spain has already done for

her institutions of *Crédit Mobilier*, and what she proposes still to do by the creation of a *Crédit Foncier* and a *Société Immobilière*, Italy is about to effect immediately, with our concurrence, the aid of the Spanish *Crédit Mobilier Company*, the *Company of the Crédit Foncier of France*, and of the principal Paris bankers, whose united efforts have been concentrated for those great undertakings, and which are all working together with a principle of unity which form the best conditions of success.

The project of a *Crédit Foncier Italien* is already laid before the Parliament. The putting into execution of the two other projects depends solely upon the executive powers, and we are agreed as to the conditions on almost every point with the competent ministers. We have, also, always, in conjunction with the Spanish *Crédit Mobilier* and the principal Paris bankers, solicited and obtained, with the participation of a powerful English company, the concession of a bank circulation and of credit at Constantinople. This bank will possess functions similar to those of the Bank of England; all the public revenues will be paid into her coffers, and this bank will be charged with the payment of all the expenses, and with the service of the foreign debt.

A similar institution will undoubtedly contribute to introduce fresh elements of prosperity into the Ottoman Empire, not only for industry in general, but for the finances of the state. It is of a nature to ameliorate the public credit of this empire. It insures to us a legitimate influence in the affairs of this country, and opens to us a new career. This bank, with the concurrence of the founders of it, has already negotiated a loan to the Ottoman government, destined to settle, independently of the exceptional expenses, the supplementary charges required by the consolidation of the paper-money system, which has entirely disappeared, together with those occasioned by the reform of the monetary system in general.

From the preceding remarks, it is evident that the system of credit no longer serves solely to come to the aid of individual producers; it is no longer by the system of discount banks that its operations are affected; but it has taken an expansion which insures the execution of every great undertaking of acknowledged public utility. The field for the employment of labor and industry in general is thus greatly enlarged, and we are entering on a period in which companies "en commandite" for industry and labor in general will be called upon to take a great share, under their various forms.

By the aid of these institutions, united amongst themselves by relations of good-will as well as interest, the union of all the means of finance may, at any given period, become an agent of pacification in Europe. For example, at points where capital is in abundance, it can be easily transported to others where it may become more productive. A diminution in the medium rate of interest, and a corresponding rise in the value of property in general, will thus be realized throughout Europe by this exchange of capital, which ought to be as free as that of productions and ideas, and against the circulation of which, besides, since the invention of bills of exchange, it would be in vain to raise any impediment. In France, where this movement has taken its rise, no doubt very great advantages would arise.

It is now our task to lay before you an account of the special operation of the year, and to present you a table of our present position, both active and passive, to produce a statement of the results obtained, and to produce a statement of the various sources whence they have been produced. These results have been very satisfactory, but they are only the natural result of all previous doings. Their importance is sufficiently explained by the general statement we have just laid before you, of the development of the enterprises to which we have given the co-operation of our credit as well as that of our capital.

However considerable, notwithstanding, they may appear to you, they represent but a small portion of the whole of the benefit derived from our operations by the public in the same space of time; in other words, the value obtained by the holders of shares of our undertakings have not amounted, in fact, to less than 340,000,000, if you compare the rates of 31st December, 1861, with those of 31st December, 1862; and to 478,000,000, by making the same comparison with the present rates. This latter sum would be the result of a period of fifteen months.

Our Company has thus found its prosperity in the elements which have increased in a far greater proportion than that of its customers; that is to say, the large and small capitalists who have joined in our operations, and the results which we are happy to lay before you, have been brought about directly, not by speculation, but by the foundation, the management, and the development of enterprises of the most incontestable utility. The profits we have obtained during the past exercise would have been far greater if the small amount of our capital, in relation to our resources, had not obliged us to realize prematurely values destined to a certain rise, in order to return within the limits of the capital of which we could dispose without departing from the rules of prudence, before which every other consideration ought to yield. We have calculated, in fact, that if we had been able to preserve all the bonds and other deeds which we held in December, 1861, without including those which we received during the last year, our profits, independently of the interest produced by the same, would have amounted to 48,441,460 francs.

The sales of stock, &c., which we have effected, sales which were required by prudence and by the necessity of diminishing the figure of our investments, have been necessarily made on conditions far below what they would produce at the present day; they have consequently occasioned a loss, or rather a great reduction of profits, which might have been avoided if our Company had made an appeal to credit for an amount relatively small, and the expenses of which, as you have seen, would have been most amply covered by the excess of profit which would have been obtained.

At all events, our regret is much diminished by the thought that the difference which we have detailed has been gained by those who have taken our place, by the purchase of the different values, none of our profits, consequently, have been realized to the detriment of other parties; on the contrary, everybody has profited, either with or after us, which is a proof that the funds upon which we have operated have improved to the benefit of all the holders.

Before we enter into the details of the accounts which we have to pre-

sent to you, we must reply to that which most justly pre-occupies you, by stating directly the results of the last year :

	<i>Francs.</i>
The rough account of the amount which had been realized and cashed in the course of the year, independently of the deeds, &c., in hand, amounts, after deducting compensation for interest received and paid, to.....	22,763,546
From which has been deducted :	
1st. For the general expenses of the year,.....	702,422
2d. For the amount of all losses incurred, or presumed as such, on the whole of our accounts, including several important deductions in the valuation of various parts of our assets	3,501,499
	4,203,922
There remains a profit, net, of.....	18,559,628

Independently of the above, the amount of the profits which remain to be realized, but which may be considered as certain, and which result from the increased value acquired by the shares, &c., on hand, amounted, on the 31st of December last, to the sum of 18,760,617f. 75c. ; from which we have deducted, for further reductions, or for the provisional annulling of certain bonds, 4,560,896f. 76c. ; which leaves the amount to be realized at 14,199,720f. 99c.

The deduction of the amount of certain bonds, &c., has been effected in consequence of the resolution taken by your Board of Directors, to reckon at 1f. each only, in our assets, the shares of other vouchers which do not produce interest, whatever may be their nominal value in the market.

But this resolution does not at all imply that we should consider as lost the sums represented by these shares or bonds.

It is simply a measure of order and prudence with regard to the shares, &c., which we will not dispose of, because we will not abandon the chance of amelioration which the future may hold in reserve. It was thought proper, in order to obviate any criticisms on our statement of accounts, to deduct from our assets any bonds, &c., liable to be contested, or which might be represented as not being easily or shortly realized. We shall find, in the liquidation of these shares, &c., a certain reserve for the future.

To complete the statement of our situation, and in order that our estimation of its reality up to the 31st of December last may be fully appreciated, we are in a position to state, that at the present moment the amount of the profits since that date up to this day already amount to a sum more than sufficient to insure for the present year a dividend equal to that which we have the honor to propose to be distributed for the year 1862, and that the amount of profits not realized is, independently, upwards of 11,000,000f., deducting 4,560,896f. 76c., carried by order in our inventory at the figure of 1f., and quite independent of any appreciation of those which fresh business, which is not yet settled, promises to produce.

Now, if we analyze the profits of the year, the following will be the result : 17,862,392f. 28c. have been obtained by the movement of our

shares, bonds, &c., by the interest of our sales, &c., and by the produce of the reports, deducting the interest on accounts current and of the capital of all sums carried under the head of profit and loss: 1,299,234f. 82c. representing commission and guarantees of loans; and 100,418f. 73c. from divers other sources—19,262,045f. 83c.

You are aware, gentlemen, of the share we have been called upon to undertake in the realization of the measure of the conversion, as well as of the efforts we have made in the course of the last year to insure its success, and to raise the level of public credit. This concurrence, given in earnest to an important measure of the government, was not an object of speculation on our part. It did not augment our profits. On the contrary, it caused a diminution. Under the head of "commission" is included the profit resulting from the guarantee we have given to the City of Paris for the final placing of the last loan of fifty-five millions. We have recently made the same operation with the City of Marseilles for the loan of ten millions, which she has recently put in circulation. Independently of which, this chapter has been augmented by commission we have been allowed for the placing of the shares of divers railway companies. Our patronage for the placing of shares is very considerable.

The following, gentlemen, is the table of our general situation on 31st December last:

Our assets were composed as follows:

	<i>Francs.</i>
Stock, shares and bonds,	147,900,116
Bills to be received,	11,887,212
Reports,	17,478,087
Advances to different companies,	17,441,942
The Company's hotel and furniture,	1,449,580
Cash in the coffers or at the bank, and dividends to be received,.....	17,238,644
	<hr/>
	218,395,535

Our liabilities are as follows:

Capital,	60,000,000
Accounts currents and divers credits,.....	101,811,890
Bills payable,	16,824,300
Reserve,	2,000,000
Balance of profit and loss account realized,.....	18,559,623
Balance of profit and loss to be received,.....	14,199,720
	<hr/>
	218,395,535

The total amount of the various items, composing our assets, ought to strike our attention. In fact, it has never been so high.

Notwithstanding all our realizations, the amount of shares placed up to the 31st December last year, exceeded that of the preceding year by 52,041,632f. 11c.

It is true that the principal difference results from French rentes, which we held at that period, owing to the conversion.

Certain shares had taken the place of those which we had sold; but more particularly fresh payments had been effected on various shares, namely, on gas shares, on those of the *Crédit Mobilier Espagnol*, as well as on the 32,000 shares we had been called upon to subscribe for to

complete the capital of the General Transatlantic Company. The amount of the inventory of the 31st December, 1862, is, in fact, augmented to the value of 14,199,720f. 29c., which forms precisely the balance of account of profit and loss not realized.

We may add, that the amount of these sales, as it was on the 31st December last, is at the present moment reduced by half, and that in this respect we have, for the moment, and quite as an exceptional case, returned within the limits of our capital. The amount of temporary sales was also more considerable. It exceeded that of the preceding year by 9,745,499f. 55c. In this chapter the reports and advances made to different companies merit particular notice. As to the amount of the reports, it is necessarily very variable, but there are a certain number of these reports which we are always under the necessity of making, in order to facilitate the classing of our shares. With regard to temporary advances made to the various companies we have established, they are equally indispensable to aid in their development; we have been required to advance successively important sums to each company, until their credit has been sufficiently established to act upon their own resources.

Without this temporary assistance on our part several of these companies, precisely those which, at the present moment, are the most prosperous, would have suffered, or been carried on with difficulty, and their shareholders would probably have experienced the fate which appeared formerly inevitably reserved for whoever durst venture the first on any new enterprise. It was formerly even the custom to speculate on this want of success, which, in so many cases, only proceeded from the want of credit and of confidence. The increase which is perceived under the various heads of our assets, results naturally from the augmentation which time has effected in our affairs, by the number and their importance, as well as the daily augmentation in the number of customers to our company.

This augmentation is inevitably necessary, unless we were to decide to do business by halves, and refuse all assistance to the various interests which have solicited our concurrence.

Hitherto we have provided for these wants by the ordinary movement of our accounts current, the amount of which was very considerable, and by having a temporary recourse to credit; but such a basis is too precarious for us to establish it as a system, so that it is the intention to endeavor to obviate this state of things by adopting definitive means, without entertaining any theories.

No public institution of a certain importance has been able to be conducted by the aid of its own resources, limited to the capital originally raised, or which has been able to be carried on, without adopting permanent and regular credits. The Bank of France, the *Crédit Foncier* and the Discount Bank (*Comptoir d'Escompte*) have been obliged to double their capital within the last few years. This measure has become necessary in consequence of the increase of their operations. In fact, the amount of bills discounted and advances made by the Bank of France, which, in 1851, amounted to 1,517,932,414 francs, in 1858 amounted to 7,056,453,672 francs, and in 1862 the amount was 9,028,371,023 francs.

The bills discounted by the *Comptoir d'Escompte*, which, in 1851-1852, amounted to 274,000,000, had reached, in 1861-1862, the sum of

one milliard, fifty-five millions. The loans effected by the *Crédit Foncier*, which, in 1857, were only 75,000,000, and 187,000,000 in 1860, at the present time have attained the amount of 451,000,000. The general movement of the cash, bills and transfers of the Bank of France, which present, perhaps, the most complete measure of financial operations, present results still more important and striking; in 1851 they amounted to fourteen milliards, and to thirty-five milliards in 1856.

They are the same general causes which have produced similar wants in our Company, which have produced the same augmentation of our operations, and which ultimately must give rise to a corresponding increase in our means of action. In order to provide for the new wants which have been shown by experience to exist, we have two resources—that of doubling our capital in the same manner as the Bank of France, the *Crédit Foncier* and the *Comptoir d'Escompte*, and the emission of bonds, provided for by our statutes. If we decide for the bonds, we give you notice beforehand that our intention is not to make them renewable, like those of the railways. As to the guarantees they may present, we presume they are of the first order, and fear no comparison.

Our bonds, always covered by a capital susceptible of being realized at least equal to their amount, would have, besides, a supplementary guarantee in the capital and reserves of the Company, and would repose on the basis of considerable revenues.

By the terms of the statutes, (paragraphs 2 and 3 of article 5, and paragraph 3 of article 7,) they must, in fact, be always represented by an equal sum, employed in public stock, shares or bonds, in the different industrial or credit companies, constituted as *sociétés anonymes*, such as railways, canals, mines or other public works. The placing of the loan we should have to make in such case would be assured beforehand by a number of capitalists, amongst whom figure, in the first place, several of your directors.

We propose to you, gentlemen, to establish the dividends as follows :

	<i>Francs.</i>
Upon the net produce of the exercise of the year, including the balance in hand of the preceding year, amounting to.....	18,559,623
An instalment was distributed on the 1st of January last by a dividend representing the interest of the capital at 5 per cent., at the rate of 25 francs per share,.....	3,000,000
Remaining unemployed,.....	15,559,623
From this sum we propose to abstract, to form a reserve, as we shall explain to you further on, the sum of.....	2,226,290
And to distribute the balance,	13,333,333
Namely:	
1st. To the shareholders, by a fresh dividend of 100 francs per share, say 120,000 shares,.....	12,000,000
2d. To the directors, by a previous deduction of 10 per cent. upon the sum to be distributed, after payment of the interest, conformably to article 7 of the statutes of the company,.....	1,333,333
	13,333,333

The financial department is at present occupied with the question of deciding between two modes of effecting our object, which we have de-

cided upon to effect with as little delay as possible, either to augment our capital, or by an issue of bonds; the choice, however, will not be definitively made until we have obtained the sanction of government. But what is important to be decided is, that the examination which takes place shall rely upon the preference to be given to one or the other of these two measures.

Although the full amount of our reserve, according to the statutes, would be thus employed, we propose to open a supplementary reserve account, and to carry to the said account the sum of 2,226,200 francs, already alluded to. We have already informed you that the profits already realized on the transactions of the present year would assure to you, in advance, for the present year, a dividend superior to that which we propose to vote to you to-day.

However advantageous the results of the present year may appear, and supposing that succeeding years may be crowned with equal success, our desire is, that the Company should lay it down as a rule not to exceed, for several years to come, a dividend of 125 francs, and to carry forward to this account, as a supplementary reserve, any excess which may have accrued in the interval. The experience of the past ought to serve us as an example not to commit the same fault into which we had already fallen, of distributing the total amount of the profits effected during the year at the conclusion of the year in which they had been realized.

This mode of proceeding, of varying in large proportions the amount of the dividend, has too frequently exposed us to irregular variations in the rate of our shares. For the future, our duty ought to be to endeavor to put a stop to this irregular movement. It is not so much to an exceptional produce as to a certain fixed rate in the revenues that we ought to call our attention; the value of our shares depends upon this; and we ought not, on any consideration, compromise the amount of the capital which they have attained. It is a property which must be preserved and improved as much as possible. On this condition only, regularity in reference to the dividends, our shares will become a medium for permanent investment, such as families prefer above all others, and their capitalization cannot fail to be effected on conditions more regular than at the present moment.

You see, gentlemen, after ten years' existence, ten years passed in struggle and efforts to surmount obstacles of all descriptions, we may cast our eye upon the past with a look of tranquillity, and face the future with confidence and security. Stupendous works have been accomplished by us, both in France and in other countries, and none of our undertakings have remained unfinished. All are in a prosperous condition, or in a state of improvement. After having distributed dividends on an average of 16 per cent. during the last ten years, we can present a capital considerably improved and entirely at our command. Independently of the profits we are about to distribute, those which are already realized, or may be realized with facility, independently of those which we may be allowed to hope for from fresh operations, already promise us a perspective no less advantageous. We are in a position, in fact, to appropriate our means of action in harmony with the growing importance of our operations.

We have, consequently, every reason to be satisfied with the results already obtained, and to look forward with confidence to those which the future appears to promise.

M. DE ABAROA, the founder and director of our Company, having been obliged, two years ago, on account of the death of his partner, M. DE URRIBARREN, to devote all his time and care to the direction of his banking-house, had given in his resignation, which had been accepted, with the hope, however, of his return to his post. Our hopes have been realized; M. DE URRIBARREN has withdrawn his resignation, and has resumed his functions with us.

One of the founders of our society, our colleague and friend of long standing, M. ADOLPHE D'EICHTHAL, had expressed a wish, on account of his health, to resign his functions as director; but, having remained among us during the days of trial of an undertaking, to the success of which he had devoted himself, as well as ourselves, his resignation can now no longer be looked upon as a sacrifice; and on this consideration he has insisted upon his resignation being accepted; and it is with regret we communicate his resignation to you.

To supply other vacancies, your board, using the faculty allowed by article 7 of the statutes of the company, have named, provisionally, to fulfil the functions of director—

M. le Baron RENOARD DE BUSSIERES, Member of the Corps Legislatif, one of the directors of the Eastern Railway Company, and Director of the Mint at Paris; M. MICHEL CHEVALIER, Member of the Institute; M. ALEXANDRE BIXIO, formerly Minister, Director of the Spanish Crédit Mobilier Company, and of the Northern of Spain Railway.

We submit, with confidence, these three appointments for your approval and ratification.

The powers of Messrs. DE ABAROA, BIESTA and SALVADOR having expired, you will be called upon to proceed to appoint successors, or to re-elect them.

Extract of the Procès verbal (minutes) of the Ordinary General Assembly of the Société Générale du Crédit Mobilier, of the 9th of April, 1863, under the Presidency of M. ISAAC PEREIRE, President of the Board of Directors :

Resolved, After the reading of the above report, the propositions which are on the order of the day are successively voted and adopted.

1. The Assembly unanimously approves the statement of accounts for the year 1862, such as they are presented by the Board of Directors.

2. The Assembly unanimously fixes the dividend for the year 1863 at 125 francs, of which 25 francs were paid on the 1st of January last, and 100 francs payable on the 1st of July next.

3. *Resolved, unanimously,* The following are elected members of the Board of Directors: M. le Baron RENOARD DE BUSSIERES, Director of the Paris Mint; M. MICHEL CHEVALIER, Member of the Institute, and M. ALEXANDRE BIXIO, Member of the Board of Directors of the Northern of Spain Railway.

4. *Resolved, unanimously,* Messrs. DE ABAROA, BIESTA and SALVADOR, the directors going out of office, are re-elected.

THE STOCK MARKET FOR JUNE.

THE transactions at the Stock Board in June were very heavy, and prices fluctuated widely, according to the tenor of the war news. In all the stocks quoted in our annexed list, prices in June were no higher than in May. A large amount of capital having been withdrawn from Wall-street for investment in government six per cents during the month of June, prices fell off in the New-York market. Virginia six per cents were 7 per cent. lower than the highest rate obtained during the six months past. North Carolina, 7; California, 6½; Missouri and Tennessee six per cents were the same. Pacific Mail Steamship Co. shares ranged from 180½ to 191; Panama Rail-Road shares, 186 @ 189; New-York Central, Erie, Hudson River, Reading, Michigan Central and Michigan Southern, maintained their values. Hudson River shares, after a long depression to 36 @ 79½, have suddenly gone up to par, and have reached recently a premium of 42½ per cent.

The extreme rates on gold during the month were 40½ @ 47½ premium; the lowest price being on the 10th June and the highest on the 1st of the month. The range for the year 1862-'3 having been as follows:

	Lowest.	High.		Lowest.	High.
Year 1862.....	..	@ 37½	April, 1863,	45½	@ 57½
January, 1863,	33½	@ 59½	May, "	43½	@ 55½
February, "	52½	@ 72½	June, "	40½	@ 47½
March, "	39	@ 71½	July, (to 22d,) 1863,	28½	@ 45

THE DAILY PRICE OF GOLD.

In the previous numbers of this work we gave the daily quotations of gold since the month of April, 1862. The following are the daily quotations since May 1st:

May 1, ... 150½ @ 151½ ..	May 28, ... 143½ @ 143½ ..	June 24, ... 143½ @ 144
2, ... 149½ @ 150½ ..	29, ... 144½ @ 145½ ..	25, ... 144½ @ 145½
4, ... 148½ @ 150 ..	30, ... 144½ @ 145½ ..	26, ... 144½ @ 145
5, ... 148½ @ 151½ ..	June 1, ... 146 @ 147½ ..	27, ... 144½ @ 145½
6, ... 152½ @ 154 ..	2, ... 146½ @ 147½ ..	29, ... 146½ @ 147½
7, ... 154½ @ 155½ ..	3, ... 146½ @ 146½ ..	30, ... 146½ @ 146½
8, ... 152½ @ 154½ ..	4, ... 146 @ 146½ ..	July 1, ... 144½ @ 145
9, ... 149 @ 150½ ..	5, ... 146 @ 146½ ..	2, ... 143½ @ 144½
11, ... 148½ @ 149 ..	6, ... 145½ @ 145½ ..	3, ... 144 @ 144½
12, ... 148½ @ 149½ ..	8, ... 143 @ 143½ ..	6, ... 138 @ 139½
13, ... 149½ @ 149½ ..	9, ... 142½ @ 142½ ..	7, ... 132½ @ 133½
14, ... 149½ @ 150½ ..	10, ... 140½ @ 140½ ..	8, ... 130½ @ 131½
15, ... 149½ @ 150 ..	11, ... 141½ @ 142 ..	9, ... 131½ @ 131½
16, ... 149½ @ 150 ..	12, ... 141½ @ 141½ ..	10, ... 132½ @ 133
18, ... 149½ @ 150 ..	13, ... 142½ @ 142½ ..	11, ... 132½ @ 132½
19, ... 148½ @ 149½ ..	15, ... 144½ @ 146½ ..	13, ... 131½ @ 131½
20, ... 148½ @ 149 ..	16, ... 147½ @ 148½ ..	14, ... 131 @ 131½
21, ... 148½ @ 150 ..	17, ... 145½ @ 145½ ..	15, ... 128½ @ 129½
22, ... 148½ @ 149½ ..	18, ... 143½ @ 143½ ..	16, ... 126 @ 126½
23, ... 148½ @ 149½ ..	19, ... 143 @ 143½ ..	17, ... 125½ @ 126
25, ... 144½ @ 146½ ..	20, ... 143½ @ 143½ ..	18, ... 125 @ 125½
26, ... 143½ @ 145 ..	22, ... 143½ @ 143½ ..	20, ... 123½ @ 125½
27, ... 143½ @ 144½ ..	23, ... 143½ @ 143½ ..	21, ... 126 @ 127½

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		FEB., 1863.		MAR., 1863.		APRIL, 1863.		MAY, 1863.		JUNE, 1863.		SIX MONTHS.		
	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.	Low-est.	High-est.	
United States six per cents, 1863,...	95	109½	80	100	85	107½	96½	108	107	108	105	107	106	106	106	106	106	106	108
United States six per cents, 1861,...	85	104½	75	97	78	97½	85½	97½	94	98½	95½	98½	97	98	97	98	97	98	103½
U. S. five per cents, 1874, coupon,...	88	98	75	98	75	98	85	98	85	98	85	98	85	98	85	98	85	98	98½
Indiana State five per cents,.....	78	96	86	81	49	65½	68	75	69	69½	63	66	65	68	65	68	69	75	100
Virginia six per cent. bonds,.....	64	98	84½	77	48	61	61	68	60½	68	58	60½	59½	67½	59½	67½	59	67½	67½
Tennessee six per cent. bonds,.....	109	105	58	94	66½	80	60	74	74	74	74	75	68½	78	68½	78	68½	80	61½
Georgia six per cent. bonds,.....	76	100	44	89½	60	74	74	74	74	74	74	75	68½	78	68½	78	68½	80	61½
North Carolina six per cent. bonds,...	89	95	71½	88	70½	119	180	187	190	189	185	180	159½	183½	159½	183½	116	189	75
California seven per cent. bonds,...	61	84½	35	72½	40	58	68	66½	60	64½	60	62½	61½	75	61½	75	59½	75	85
Missouri six per cent. bonds,.....	8	17½	4	9½	5	17	19	20½	16	20	17	27	23	25	23	25	23	25	85
Cumberland Coal Co., preferred,....	70	107½	50	100	91	187	154	171	164½	195	186½	196	180	183	180	191	183½	196	188
Pacific Mail Steamship Company,...	70	99½	68	89½	79½	79½	79½	79½	107	118½	112½	117½	116½	188	116½	188	107	188	107
New-York Central Rail-Road,.....	8½	48	17	40½	81½	65½	70	80½	74½	80½	76	84½	84½	105½	84½	105½	65	105½	65
Hudson River Rail-Road,.....	8	94	66	81½	49½	85½	79½	91½	99	95	109	102½	117	116	142½	116	149½	89½	149½
Harlem Rail-Road shares,.....	8	94	66	81½	49½	85½	79½	91½	99	95	109	102½	117	116	142½	116	149½	89½	149½
Harlem Rail-Road, preferred,.....	8	94	66	81½	49½	85½	79½	91½	99	95	109	102½	117	116	142½	116	149½	89½	149½
Reading Rail-Road shares,.....	80	49½	29½	45½	25	79	89½	92½	86½	90½	88	95	94	120	94	180	77½	120	120
Michigan Central Rail-Road,.....	84½	79½	89½	61½	47	98	99	93½	97	104½	99½	105	105	134½	105	134½	91½	134½	134½
Michigan S. & N. Indiana R.R.,.....	6	25	10½	30½	19	47	55	68½	58½	61½	55½	67½	67½	88	67½	88	45½	88	88
Michigan S. & N. Indiana, guar.,...	12½	50½	22½	41½	29½	89½	85½	108	106½	94½	109	98	110	108½	123½	108½	123½	86½	123½
Panama Rail-Road shares,.....	106	146½	97½	131	110	170	181	193	188	198	183½	187½	186	189	186	189	171	198	198
Illinois Central Rail-Road shares,...	51½	89½	55½	89½	55½	89½	84½	89½	95	80	92½	95	93½	116	92½	116	81½	116	116
Galena and Chicago Rail-Road,....	55	89½	55	74½	65½	89	89	95	89	95	91½	95	97½	113½	97½	113½	88½	113½	113½
Cleveland and Toledo Rail-Road,...	18½	49½	20½	38½	28½	88½	77½	86½	96½	88½	98½	106½	106	117	108	117	77½	117	117
Chicago & Rock Island Rail-Road,...	49½	84½	30½	69	50	85½	87½	95	89	96	88	95	94½	108	94½	108	89½	108	108
Illinois Central Construction bonds,...	81	100½	84½	109½	86½	119	124	138	130	130	130	121½	121½	141	118	130	141	141	141
Pennsylvania Coal Company,.....	78½	87	78	81	79½	119	126	129½	110	129	114	126	125½	141	126	141	110	141	141
Delaware and Hudson Canal Co.,...	80	101½	79	99	84½	119	123	129½	120	130	124½	134	135	150	135	150	118½	150	150
Premium on gold,.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington and Quincy,...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Demand Notes,.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

BANK ITEMS.

NEW-YORK.—Mr. WILLIAM H. FOGG, of the mercantile firm of FOGG BROTHERS, Burling Slip, has been made President of the Park Bank, and Mr. JAMES L. WORTH, late First Teller, has been made Cashier; in place of Messrs. R. W. HOWES and CHARLES A. MACY, who have commenced business as private bankers, 80 Wall-street.

United States Sanitary Commission.—The Treasurer acknowledges the receipt of the following contributions from New-York City banks, &c.:

The Silver City Benevolent Society,	Chatham Bank,.....	300
Silver City,.....\$300	People's Bank,.....	150
Premium on gold from do.,..... 149	Bank of North America,	500
Bank of New-York,..... 500	Hanover Bank,.....	500
Manhattan Company,..... 500	Irving Bank,.....	100
Merchants' Bank,..... 500	Metropolitan Bank,.....	500
Mechanics' Bank,..... 500	East River Bank,.....	100
Union Bank,..... 500	Citizen's Bank,.....	100
Bank of America,..... 500	Nassau Bank,.....	250
City Bank,..... 500	Market Bank,.....	250
Phenix Bank,	St. Nicholas Bank,.....	250
Tradesmen's Bank,	Shoe and Leather Bank,.....	500
Fulton Bank,..... 500	Corn Exchange Bank,.....	500
Chemical Bank,..... 500	Continental Bank,.....	500
Merchants' Exchange Bank,..... 250	Bank of the Commonwealth,.....	300
Butchers and Drovers' Bank,..... 500	Oriental Bank,.....	100
Greenwich Bank,..... 200	Importers and Traders' Bank,.....	500
Seventh Ward Bank,..... 250	Park Bank,.....	500
Bank of the State of New-York,.... 500	Mechanics' Banking Association,...	250
American Exchange Bank,..... 500	Grocers' Bank,.....	100
Broadway Bank,..... 500	North River Bank,.....	100
Ocean Bank,..... 250	Manufacturers and Merchants' Bank,	100
Mercantile Bank,..... 250	New-York Exchange Bank,.....	100
Pacific Bank,..... 500	Mechanics and Traders' Bank,.....	200
Bank of the Republic,..... 500	Marine Bank,.....	250

National Bank of New-York.—The first National Bank of the city of New-York, duly organized under the recent national banking law of the United States, has commenced operations at No. 2½ Wall-street, with a capital of \$200,000. The directors are the Messrs. THOMPSON, of THOMPSON BROTHERS, and Messrs. GEORGE M. SNOW, (of the New-York Tribune,) GEORGE F. BAKER, (late of the Bank Department, Albany,) and CHARLES BLONDELL. Mr. JAMES CURPHEY, late Cashier of THOMPSON BROTHERS, is to be the Cashier of the bank, and SAMUEL C. THOMPSON the President.

Market Savings Bank.—At a meeting of the trustees of the Market Savings Institution, (incorporated at the last session of the legislature,) the following officers were elected: HON. LUTHER C. CARTER, President; JAMES C. STONEHALL and CHARLES COOPER, Vice-Presidents; HENRY R. CONKLIN, Secretary; THOMAS W. COWDIN, Treasurer; CARPENTER & BEACH, Attorneys. The bank is to be located somewhere in the Second Ward, which will make it emphatically a "down-town" savings bank.

Utica.—BENJAMIN N. HUNTINGTON, Esq., of Rome, was, in June last, elected President of the Bank of Utica, in place of the late Mr. THOMAS WALKER.

New-York.—BENTLEY S. COOKE was, on 30th June last, appointed Cashier of the New-York Exchange Bank, to fill the vacancy occasioned by the appointment of DANIEL B. HALSTEAD as Vice-President.

Syracuse.—The first National Bank of Syracuse, Onondaga County, has a capital of \$100,000. President, E. B. JUDSON; Cashier, GEORGE B. LEONARD.

Ontego.—At a meeting of the Directors of Lake Ontario Bank, held June 2d, EDWARD B. JUDSON tendered his resignation as Cashier, and DANIEL G. FORT, former Assistant Cashier, was appointed in Mr. Judson's place from 1st July.

State Stocks.—According to the annual report of the Bank Department, the following banks are holders of Illinois, Michigan and Arkansas State stocks, deposited as collateral for circulation, a total of \$438,466:

ILLINOIS STATE STOCKS.		MICHIGAN STATE STOCKS.	
American Exchange Bank,....	\$ 266,466	Merch. and Farm. Bk., Ithaca,.	\$ 21,000
Washington County Bank,....	35,000	Delaware Bank, Delhi,.....	15,000
Bank of Waterville,.....	30,000	Fort Plain Bank,.....	5,000
Bank of Silver Creek,.....	20,000		
Commercial Bank of Rochester,	14,000		\$41,000
Middletown Bank,.....	7,000		
Bank of Watertown,.....	1,000		
	<hr/>		
	\$ 373,466	ARKANSAS STATE STOCK.	
		Bank of Lowville,.....	\$ 24,000

NEW-HAMPSHIRE.—The first National Bank of Portsmouth, Rockingham County, was organized in June; capital, \$100,000. President, WILLIAM H. Y. HACKETT; Cashier, SAMUEL LORD, late of the Piscataqua Exchange Bank.

CONNECTICUT.—The first National Bank of Stamford, Fairfield County, was established in June, with a capital of \$200,000. President, HENRY M. HUMPHREY; Cashier, CHARLES W. BROWN.

New-Haven.—The City Bank of New-Haven was swindled, in June, out of \$700, by a smooth-looking man, who exchanged counterfeit twenties and hundreds on the Waterbury Bank, for those of the "City." When discovered, the financier had left town. The counterfeit is said to be an excellent one.

The first National Bank of New-Haven, New-Haven County, has a capital of \$300,000. President, H. M. WELCH; Cashier, WILLIAM MOULTHROP.

MASSACHUSETTS.—The Franklin County Bank, at Greenfield, under the presidency of Mr. HENRY W. CUSHMAN, has voted to invest half its capital in United States bonds, to be deposited with the Treasurer of the United States, in exchange for the new national circulating notes, to the extent of eighty per cent. of the amount of the bonds. The vote of the shareholders was 540 to 13. The action thus proposed is taken under the sixty-second section of the currency act.

Springfield.—The first National Bank of Springfield, Hampden County, commenced business in June last, with a capital of \$150,000. President, JAMES KIRKHAM; Cashier, JAMES H. APPLETON.

NEW-JERSEY.—At Newark the first National Bank was organized in June, and the following gentlemen were elected directors: JAMES L. DICKERSON, JAMES J. DICKERSON, CHARLES N. LOCKWOOD, AARON COE, FREDERICK H. DOBELL, WILLIAM H. MURPHY, E. M. NOYES, JABEZ COOK and JAMES M. BRUEN. The board has organized by electing JAMES L. DICKERSON President, and STEPHEN S. BURNETT, Cashier.

MARYLAND.—The Bank of Baltimore was organized in the year 1795. From that period till 1863 it has had only three Cashiers, viz., JAMES COX, the first Cashier, remained in office from 1796 till 1841; Mr. JAMISON, his successor in 1841, (and now President,) held the office till the year 1853, and was succeeded by the present Cashier, Mr. GIBSON.

There are numerous other instances of long life among bank officers. Mr. RICHARD SMITH, now Cashier of the Bank of the Metropolis, Washington, and for sixteen years Cashier of the Branch Bank of the United States, 1816-1836, has been a bank officer upwards of sixty years.

PENNSYLVANIA.—The first National Bank of Philadelphia has received its certificate of organization from the Treasury Department, and will go into active operation immediately. Its location will be at the southeast corner of Third and Chestnut streets. President, O. W. DAVIS; Cashier, MORTON McMICHAEL, Jr.

Allentown.—The Allentown Bank, Pennsylvania, gives notice that it will apply to the next legislature for an increase of its capital to the amount of \$200,000, in addition to that of its present capital; and also for an extension of its charter for twenty years from the expiration of its present charter.

Erie.—The first National Bank of Erie has commenced, with a capital of \$100,000. President, J. C. SPENCER; Cashier, M. SANFORD.

Waynesburg.—The Farmers and Drovers' Bank of Waynesburg, Pennsylvania, will also apply for an extension of its charter for fifteen years, with its present capital stock of \$150,000.

Carlisle.—The first National Bank of Carlisle, Cumberland County, has been just established, with a capital of \$50,000. President, S. HEPBURN; Cashier, WILLIAM W. HEPBURN.

DISTRICT OF COLUMBIA.—MESSRS. JAY COOKE & Co. have established the first National Bank of Washington, with a capital of \$500,000. President, HENRY D. COOKE; Cashier, WILLIAM S. HUNTINGTON.

ILLINOIS.—The first National Bank of Chicago, Cook County, was, in June, organized under the national banking law, and is located at 22 LaSalle-street. Capital, \$250,000. E. AIKEN, President; EDWARD E. BRAISTED, Cashier. Directors: E. AIKEN, BENJAMIN P. HUTCHINSON, JOHN B. SHERMAN, SAMUEL W. ALLERTON, BYRON RICE, SAMUEL M. NICKERSON, SAMUEL G. D. HOWARD, TRACY J. BRONSON, W. ALLERTON.

Aurora.—The first National Bank of Aurora, Kane County, commenced business in June, 1863. President, J. VAN NORTHWICK; Cashier, IRA H. FITCH.

INDIANA.—The notes of the Bank of Indiana and of Kentucky banks are in good demand. Bankers freely pay 2½ to 3 cents premium, the latter for lots of large denomination.

The subscription lists for the fourth National Bank are being circulated, and already stock to the amount of \$60,000 has been taken. It is proposed to make the capital \$200,000, divided as nearly as possible among merchants in the lower part of the city, for whose convenience it is designed to have the office located in their midst.

Fort Wayne.—The first National Bank of Fort Wayne, Allen County, has a capital of \$100,000. President, J. D. NUTTMAN; Cashier, WILLIAM B. FISHER.

Richmond.—The first National Bank of Richmond, Wayne County, commenced business in June, with a capital of \$100,000. President, J. E. REEVES; Cashier, E. W. YARRINGTON.

Lafayette.—The first National Bank of Lafayette, Tippecanoe County, was organized in June, with a capital of \$250,000. President, M. L. PIERCE; Cashier, DAVID McBRIDE.

IOWA.—The first National Bank of Iowa City, Johnson County, commenced operations in June, with a capital of \$50,000. President, W. B. DANIELLS; Cashier, WILLIAM S. HUBBARD.

Davenport.—The first National Bank of Davenport, Scott County, was organized in June, with a capital of \$100,000. President, A. CORBIN; Cashier, J. M. GIFFORD.

MICHIGAN.—The first National Bank of Ann Arbor, Washtenaw County, was established in June, with a capital of \$75,000. President, V. CHAPIN; Cashier, C. H. RICHMOND.

OHIO.—The stockholders of the third National Bank have elected the following board of directors: A. L. MOWRY, DAVID GIBSON, A. H. ANDREWS, D. T. WOODROW, H. C. LORD, JAMES BUGHER, CHARLES L. MOORE. The directors subsequently elected A. L. MOWRY, President, and FRANK GOODMAN, Cashier.

Cincinnati.—The directors of the Bank of the Ohio Valley have appointed W. A. GOODMAN, formerly Cashier, Vice-President, and H. B. BISSELL, formerly Assistant Cashier, to the position of Cashier.

Mr. W. G. W. GANO, the venerable Cashier of the Lafayette Bank, resigned the position which he has held in that institution for nearly thirty years, on the first of July. His career as a bank officer has been marked by rigid honor, promptness and fidelity. In yielding to the demands of impaired health and advancing age, he has the gratifying assurance of the most cordial esteem of his associates in business, and deep regret at his fixed determination to sever his relation to them.

Cleveland.—The second National Bank of Cleveland, Cuyahoga County, has a capital of \$600,000. President, JOSEPH PERKINS; Cashier, H. B. HURLBUT.

Cleveland.—The first National Bank of Cleveland commenced operations July 1st, being one of the first National Banks in the United States to commence business. This bank is made up by several heavy capitalists and thoroughly responsible citizens, and is prepared to do an extensive business. Capital, \$100,000. The President is GEORGE WORTHINGTON, and Cashier S. W. CRITTENDEN.

Troy.—By order of the stockholders, the Miami County Branch Bank at Troy will immediately proceed to close its business. The outstanding circulation will be redeemed in Troy, and at the Bank of Ohio Valley, Cincinnati, Ohio, until June 1, 1864.

Dayton.—The first National Bank of Dayton, Montgomery County, has a capital of \$112,500. President, SIMON GRUBHART; Cashier, G. B. HARMAN.

The second National Bank of Dayton has a capital of \$100,000. President, J. HARSHMAN; Cashier, D. C. RUCHE.

Fremont.—The first National Bank of Fremont, Sandusky County, has a capital of \$100,000. President, S. BIRCHARD; Cashier, N. H. MILLER.

Sandusky.—The first National Bank of Sandusky, Erie County, has been recently established by Messrs. MOSS BROTHERS, who have been bankers at that city for many years. The present capital of the bank is \$100,000. The officers of the bank are A. H. MOSS, President; WILLIAM S. PIERSON, Vice-President; H. O. MOSS, Cashier, and J. O. MOSS, Assistant Cashier. Their New-York correspondents are the Bank of the State of New-York and Messrs. RICHARD PATRICK & Co.

Youngstown.—The first National Bank of Youngstown, Mahoning County, was established in June, with a capital of \$156,000. President, H. MANNING; Cashier, JOHN S. EDWARDS.

PRIVATE BANKERS.

OHIO.—The copartnership of the banking-house of BARNEY, HUBBARD & DURBIN, at Sandusky, Ohio, having expired by the death of Mr. WILLIAM DURBIN, the business will be carried on by Messrs. L. S. HUBBARD, R. B. HUBBARD, LANGDON HUBBARD and WATSON HUBBARD: A. W. PROUT, Jr., Cashier, under the style of HUBBARD & Co.

Sandusky.—The business of the banking-house of MOSS BROTHERS, established in 1860, by H. O. MOSS, of New-Berlin, N. Y., and A. H. MOSS, of Sandusky, Ohio, is continued in the name of the "First National Bank of Sandusky," Erie County, organized under an act of Congress, entitled "An act to provide a National Currency, secured by a pledge of the United States stocks, and to provide for the circulation and redemption thereof."

ILLINOIS.—Messrs. EDWIN LITTLEFIELD, formerly of Henry, Ill., and H. BLAKELLY, of Hudson, Ohio, have established the banking-house of E. LITTLEFIELD & Co., at Mendota, LaSalle County, Illinois.

Chicago.—The banking firm of RUTTER, ENDICOTT & WHITEHOUSE is dissolved by the withdrawal of Mr. WHITEHOUSE. The new firm is RUTTER, ENDICOTT & Co.

New-York.—Messrs. BELL & COURTNEY, bankers, 17 Wall-street, have associated with them Mr. S. AUGUSTUS MILLS. The style of the firm is now BELL, COURTNEY & MILLS. (*See their card on the cover of this work.*)

New-York City.—The firm of KISSAM & TAYLOR, bankers, is dissolved by the withdrawal of Mr. TAYLOR. The present firm is KISSAM & Co.

MICHIGAN.—Messrs. CLARK & STARR, bankers, at Coldwater, Michigan, have dissolved partnership.

MINNESOTA.—Mr. THOMAS E. BENNETT, at Winona, Minnesota, has relinquished business as a private banker.

MASSACHUSETTS.—The banking firm of WHITING, GALLOUPE & PUTNAM, Boston, is dissolved by the withdrawal of Mr. WHITING. The present firm is GALLOUPE & PUTNAM.

Notes on the Money Market.

NEW-YORK, JULY 23, 1863.

Exchange on London, at sixty days' sight, 188 @ 189.

THE month of July has been a very active one, with numerous fluctuations, almost daily, in the market values of gold, with unusual changes in the current values of stocks. The advices as to the war movements are of a most satisfactory kind, leading to a fall in gold from 146½, at the close of June, to 123½, on the 20th inst., at which dates the public had learned the capitulation of Vicksburgh and of Fort Hudson, the defeat of Lee in Maryland and Pennsylvania, and of successful results at other points for the Union forces.

The stock movements have been on an extensive scale. Government six per cents of 1861 are in steady demand at 108 @ 107; the five per cents of 1874 are held at par, and the subscriptions to the five-twenty bonds continue large on the part of capitalists and the people. At the close of June, the amount of the latter issues outstanding was \$189,414,401.

The following table gives a comparative view of the debt at different periods since the beginning of the war :

	Dec., 1861.	July, 1862.	Jan., 1863.	June, 29, 1863.
Five per cents,.....	\$ 80,595,092 ..	\$ 80,595,092 ..	\$ 80,595,092 ..	\$ 80,488,000
Six per cents of 1861, &c.,.....	89,929,856 ..	90,620,555 ..	87,765,191 ..	87,781,892
Five-twenty bonds,.....	.....	18,974,950 ..	25,050,850 ..	182,414,401
Treasury 7-80 notes,.....	100,000,000 ..	122,586,550 ..	189,996,950 ..	189,996,950
Demand notes,.....	22,464,762 ..	2,880,641 ..	3,267,511 ..	776,650
One year certificates,.....	.....	49,581,950 ..	110,821,241 ..	156,885,242
Demand loan, 4 and 5 per cent.,.....	.....	57,746,116 ..	80,285,686 ..	94,070,702
U. S. Notes and Postal Currency,....	24,550,820 ..	149,660,000 ..	244,266,251 ..	407,854,456
Total,.....	\$ 267,540,085	\$ 514,311,871	\$ 721,668,727	\$ 1,100,912,793

Eleven hundred millions form a large national debt; but when we state that almost the entire amount has been raised among ourselves, without help from abroad, and that our great industrial interests are prospering, there is a consciousness of our strength and wealth. The aggregate debt of England is 4,009 millions of dollars; that of France, 2,206 millions, and that of the United States, 1,100 millions. The former is some four times, and the latter nearly double that of our debt, and yet, in natural resources, those of the United States, as compared with either of the great nations named, are ten-fold greater.

The customs revenue at New-York amounts to fifty-one millions for the past fiscal year, against thirty-six millions for 1861-'62, and twenty-eight millions for 1860-'61. The monthly receipts of the last two years are given below :

	1863.		1862.		
	From July 1.	From July 1.	From July 1.	From July 1.	
July,.....	\$ 7,211,817 ..	\$ 2,069,590	February,.....	\$ 8,590,718 ..	\$ 3,565,064
August,.....	4,763,581 ..	1,558,824	March,.....	4,554,460 ..	4,626,863
September,.....	5,289,045 ..	1,642,882	April,.....	3,957,197 ..	4,149,952
October,.....	4,809,419 ..	1,673,616	May,.....	3,873,865 ..	4,707,924
November,.....	3,008,270 ..	1,851,884	June,.....	2,738,924 ..	4,664,927
December,.....	2,664,594 ..	2,384,847			
January,.....	4,127,906 ..	3,851,657	Total at New-York, \$51,088,801 ..	\$ 86,096,029	

The loans of Indiana, Ohio and Kentucky are not so well sustained as in May and June. The demand for these in the New-York market is very light. Ohio sixes are held at 111 @ 115, for the long bonds; Kentucky, 98 to par; Virginia, 61 @ 62; Louisiana, 68 @ 65; Tennessee, 64½ @ 66. In Georgia sixes there have been no sales of late. We quote Maryland sixes, 118 @ 115 Missouri, 70 @ 71.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	May 11th.	20th.	June 1st.	11th.	20th.	July 1st.	10th.	20th.
U. S. 6's, 1861, coupons,...	107½	107½	108	108	109	104½	106	106
U. S. 5 per cents, 1874,....	97½	97½	99	98½	99	96½	99½	97½
Ohio 6 per cents, 1886,....	113	113	113	112	118	118	112	111
Kentucky 6 per cents,....	104	104	102	102	102	102	103	98
Indiana 6 per cents,....	100	100	100	100	100	99½	92	92
Pennsylvania 5 per cents,...	105	105	105	105	106	105	108	105
Virginia 6 per cents,....	65	66	66½	66	66	65	62	61
Georgia 6 per cents,....	..	..	80	80	80	..	..	..
California 7 per cents, 1877,...	130	181	181	181	181	181	128	117
North Carolina 6 per cents,...	69	70	69½	69	68	67	70	70
Missouri 6 per cents,....	64	63	72	68½	70	67	69½	70
Louisiana 6 per cents,....	74	78	74	74	74	66	64	63
Tennessee 6 per cents,....	60	62	64½	62½	62	59½	65	64½

Rail-road shares and bonds are decidedly on the rise within a few weeks. Illinois Central, this week, 109 @ 110. Hudson River, 158 offered; 161 asked. Cleveland and Toledo, 115½ @ 116½. Harlem Preferred, 104 @ 109. The directors of the Erie Railway Company announce a dividend of three and a half per cent., free of government tax, on both the preferred and common stock, both payable at the Treasurer's office, in this city, on the 10th of August. A semi-annual dividend of three and a half per cent. on the New-York Central Rail-Road is announced.

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	May 18th.	June 1st.	11th.	20th.	July 1st.	10th.	20th.
N. Y. Central R. E. shares,.....	188	125½	119½	118	121½	119	121
*N. Y. and Erie R. E. shares,.....	105½	98	98½	98½	95½	95½	99
*Harlem R. E. shares,.....	116½	109½	98	75	100½	104½	111
*Reading R. E. shares,.....	120	114½	106½	108	98	104½	110
*Hudson River R. E. shares,.....	142½	185½	127½	122½	149	179½	161
Michigan Central R. E. shares,....	124½	119½	115½	108½	108½	109½	111
*Michigan Southern R. E. shares,...	88	81	78½	69	75½	79½	58½
Panama E. R. shares,.....	187	188	169	159	188	183	189
Baltimore and Ohio R. E. shares,...	87½	85	88½	83	88	84	86½
*Illinois Central R. E. shares,....	116	111	104	101	108	106½	110
*Cleveland and Toledo R. E.	115½	116½	118	106½	110	110½	116½
Chicago and Rock Island R. E.,...	108	104	98½	94	95½	95½	100½
Galena & Chicago E. R. shares,...	118½	107	108½	94	93½	98½	99
Chicago, Burlington & Quincy,...	120	116	115	118	115	..	114½
Pacific Mail Steamship shares,....	189	188	188	174	180½	159	242

Mr. JOHN J. CISOO, Assistant Treasurer of the United States, gave notice, under date of June 29th, that by authority of the Secretary of the Treasury, he will, until the 31st day of July, inclusive, continue to receive subscriptions at par for United States bonds of the loan of 1862, bearing six per cent. interest in gold coin, commonly known as five-twenties.

DEATHS.

At PITTSBURGH, PA., Monday, July 6th, CHARLES R. RICHARDS, Vice-President of the Commercial Bank of Troy, and a member of the Republican State Central Committee.

At GREEN BAY, WISCONSIN, June 28th, EDWARD VAN DEN BRAAK, President of the City Bank of Green Bay, aged forty-two years. He was born in Amsterdam, Holland, and formerly had been a Captain in the East India service.

THE
BANKERS' MAGAZINE,
AND
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No. 3.

THE USURY LAWS

AND THE NATIONAL BANKING SYSTEM.

As it has been determined by Congress, at the recommendation of the Secretary of the Treasury, that a banking system for the country shall be inaugurated in such a manner as to render each banking association formed under it a national instead of a merely local institution, it becomes the duty of every one who desires the prosperity of the country, to make such suggestions as may occur to him tending to perfect a system upon the operation of which depend interests both numerous and vast.

It is a principle of undeniable truth, that every general law intended to affect the whole country, should be uniform in its provisions, conferring equal benefits, or imposing equal burdens upon all classes of the community and upon every section of the country. Otherwise favoritism is shown, whether intentionally or not, and favoritism towards one section or class is tyranny towards others. Bearing this truth in mind, the framers of the Constitution took care to prescribe uniformity of legislation in every case where they imagined attempts to create class or sectional exceptions might be made. Thus, by the Constitution, "all duties, imposts and excises shall be *uniform* throughout the United States." Congress shall have power "to establish an *uniform* rule of naturalization, and *uniform* laws on the subject of bankruptcies throughout the United States; and, "no *preference* shall be given by any regulation of commerce or revenue to the ports of one State over those of another."

This principle of "uniformity," thus carefully guarded by our ancestors in those cases which come under their attention, is one which has not been entirely conformed to in the "Act to provide a National Currency," &c. That act provides for uniformity in the mode of organization, in the election of officers, in the mode of carrying on business, in the nature of the business to be carried on, in the hypothecation of stocks and the issuing of currency, in the reserved fund to be kept on hand, in the manner of declaring dividends, and in the method of winding up the association. But when it comes to the rate of interest to be taken, it enacts as follows: "Section 46. *And be it further enacted*, That every association may take, reserve, receive and charge on any loan or discount made, or upon any note, bill of exchange, or other evidence of debt, *such rate of interest or discount as is for the time the established rate of interest for delay in the payment of money, in the absence of contract between the parties, by the laws of the several States in which the associations are respectively located, and NO MORE: Provided, however*, That interest may be reserved or taken in advance, at the time of making the loan or discount, according to the usual rules of banking; and *the knowingly taking, reserving or charging of a rate of interest greater than that allowed by this section, shall be held and adjudged a forfeiture of the debt or demand on which the same is taken, reserved, or charged,*" &c.

For what reason has this clause been introduced, or upon what principle of justice or policy can it be maintained?

1st. *It is unjust.* It is well known that the legal rate of interest in the States, in the absence of contract, varies from six to ten per cent. Yet this law provides that the association formed under it in Connecticut, where interest is but six per cent., must take one per cent. less than an association formed under it in New-York, or four per cent. less than one formed in California, while, at the same time, it is subjected to all the restrictions of either of the others. It must keep its accounts in the same way, do business in the same branches, retain the same proportionate fund in reserve, be governed by the same restrictions in issuing currency, and is yet forced by the law to content itself with smaller profits. Is this either reasonable or just? If there is to be uniformity in their duties and their burdens, why should there not also be uniformity in their capabilities of profit?

2d. *It is in a measure subversive of the objects of the law.* The object of the law evidently is to recommend itself by the benefits it diffuses to the favor of the banking community, and secure, if possible, its universal adoption. Yet, by this clause, it renders it impracticable for banks in many of the States to avail themselves of its privileges.

In the first place, in many of the States, commercial necessity has forced the legislatures to make laws authorizing parties to fix the interest of money by contract, at rates higher than that established as the legal rate of interest, in the absence of contract—in some cases so high as to amount to a virtual repeal of the usury laws. Yet this law provides that associations may take the rate of interest established for parties in the *absence of contract*, and **NO MORE**.

What banks in the great Western States, accustomed to loan money at high rates fixed by contract, will be willing to place themselves volun-

tarily under restrictions compelling them to take less than the law of their own State allows?

In the second place, many of the banks situated in small villages, to whose prosperity they greatly contribute, while, at the same time, the unaided business of the locality, at the fixed legal rates of interest, is insufficient to maintain them, have been heretofore enabled, by keeping their credit good at the great commercial centres, to do a large business upon their circulation. These banks, small in themselves, have yet been of great benefit to the country, by collecting and forwarding to the great marts of trade the wealth of the nation, or its representatives from the million sources into which it is distributed. Under the operations of this law, these banks will find themselves deprived of one of their principal means of subsistence, by the reduction of their circulation, in consequence of their being required to secure it by the hypothecation of bonds. Were they enabled to compete with their capital in the market, and obtain for it such profits as it might reasonably command, they could perhaps avoid some of the disasters consequent upon such an entire change in the nature and quantity of their business; but in place of this, they will find themselves with a reduced currency and diminished business, actually obliged to take less for their money than banks in more favored localities, organized in the same manner and under the same law with themselves. Such banks will hardly see the justice, or voluntarily put themselves under the operation, of "the national banking law."

3d. In some of the States, the policy of legislation has been rather to overlook usurious contracts, than to attempt their prevention by rigid legislative enactments. Thus, in some States, the penalty of usury is merely the forfeiture of the interest, while in others it is the forfeiture of the extra interest alone. In such States, the national banking law would bear more hardly upon the associations formed under it, than would the State law upon other associations; for it provides that usury shall work a forfeiture of the entire debt or demand. What association would desire to place itself under the operation of a law which imposed upon them more severe penalties than the law of their State did upon others?

Let it be considered how large are the number of banks which will be deterred from embracing the law, for the reasons I have enumerated, and let it be further considered how numerous and vast are their ramifications—how large a number of associations and individuals, outside of their localities, are interested in maintaining their credit and using their circulation—and it will at once be perceived that a formidable moneyed interest will be opposed to the law in its present shape, and will neutralize its object, which, to be successful, must meet with general acceptance.

It may be said that a portion of the difficulty might be removed by so amending the law as to permit associations to take whatever rate of interest may be allowed to be fixed *by contract* in the States in which they are located. But such a provision would renew and render more objectionable the lack of uniformity in the law. Some banks would then,

by the law, be authorized to take as high as twelve per cent., while other banks would, by the same law, be restricted to six per cent.*

Had the bill, without reference to State laws or regulations, contained an express provision that associations formed under it could in one State take 12 per cent., in another 10, in another 8, and in another 6, it could never have been passed. Every one would have exclaimed that it was partial to some sections of the country and unjust to others. Does the fact of its being worded, by a reference to the existing laws of the States, alter the justice or injustice of the provision, when its effect is the same?

In many of the States where the rates of interest are low, banks are enabled to compete with those in more favored localities, by extra privileges which they enjoy; greater facilities of organization; a more unlimited control of their funds; a less vigilant inspection of their transactions; a more extended power of issuing and disposing of currency, are either tolerated or allowed by the laws of the State in which they exist. In some special privileges are granted by charter. But associations formed under the national banking law in such States will find themselves deprived of all the extra advantages enjoyed under the State laws, while they are still subjected to all the restrictions. Had Congress simply confined itself to compelling existing institutions to secure their currency in the manner pointed out by the act, and left them in all other respects subject to the State laws under which they were organized, no complaint could have been made upon this head; but since it has chosen to form new associations capable of deriving no benefit from State legislation, it should at least relieve them from all State restrictions tending to put them upon an unequal footing.

If there be any force in these suggestions, then it follows that in order to induce the banks universally to accept the new plan of organization, the law must be amended in such a manner as,

1st. To give each bank organized under it the authority to *lend its money at as high a rate as any other bank similarly organized*; and,

2d. To impose no limit to the rate of interest at which such banks can lend, *less than the highest allowed by the laws of any one State*; or,

3d. To allow every bank organized in accordance with its provisions to *fix by contract upon any rate of interest without limitation*.

It being thus necessary that one of these two courses should be taken, the question now arises, Which is preferable? Shall the law be so amended as to allow banks organized under it to contract for the highest rate of interest known to State law, say twelve per cent., and no more; or shall it be so altered as to allow each bank to contract for any rate of interest which it can obtain?

* In California, though the rate of interest, in the absence of contract, is fixed at ten per cent., yet "parties may agree in writing for the payment of *any rate of interest whatever*, on money due or to become due on any contract." California banks would hardly be willing to organize under a law which deprived them of so ample and unreserved a command over their capital as is thus granted to them by the laws of their State.

Of the two alternatives, the writer deems the latter preferable, for the following reasons :

1st. By abolishing all usury restrictions in relation to associations organized under the law, an irresistible inducement is offered to every State banking association to embrace it. Even in those cases where, from the ordinary state of the markets, but little hope could be entertained of realizing higher rates, the consciousness of increased power to do so, if occasion should ever offer, would beget an eager desire to profit by the provisions of the law. At present, the universal acceptance of the law will be a work of time. A silent but powerful struggle will be waged between the respective ideas of benefits to be derived by continuing under the old State organization, and those to be derived by organizing under the national law. But let the usury restrictions be repealed in relation to such associations as will avail themselves of the national system, and all doubt will immediately disappear. The only struggle will then be as to which shall be first organized as a national bank.

2d. For the sake of uniformity in the influence of the law, it would be advisable to abolish all restrictive rates of interest. In those States where there is a large demand for and limited supply of money, the necessities of the people have compelled their lawgivers to consent to contracts for large rates of interest ; but the limits which they have placed are no higher than the customary business requirements of their citizens demand. In those States, on the other hand, where the supply of money is large, the same rate of interest would be regarded as exorbitantly high, and would seldom, if ever, be demanded or obtained. It follows, therefore, that a uniform rate prescribed by law sufficiently high to suit the ordinary business demands in Iowa or Illinois would exceed the highest expectations of citizens of New-York or New-England ; or, in other words, the same law would amount to a usury restriction in one State, while it would be virtually a usury repeal in another. By abolishing all restrictions, on the contrary, the money in each market is allowed to find its natural level, unrestrained by legislative severity and unaided by legislative favor.

3d. The necessities of mankind, the analogies of history and the progress of human reason, alike demand that all restrictions upon the free and natural flow of money, restrictions begotten in uncivilized ages, and nursed and fostered by prejudice and superstition, should be removed ; and in no body of men would it be more becoming to set the example of a perception awakened to the requirements of the age than in the Congress of the United States.

It is not intended here to indulge in any lengthened discussion upon the abstract policy of usury laws. It is sufficient to say, that the history of nations shows that they have always been mere *abstractions*. They originated in an early idea that it was wrong to take any interest whatever for money, and the policy of the early lawgivers and of the early churches was to prevent any compensation at all from being taken for the use of money. But laws and canons were of no avail. Abandoning the effort as useless, the attempt was then made to repress usury within certain specified limits ; and the genius of legislation for some centuries past has been directed to this object. But these efforts have been alike

useless. It may be safely affirmed, that at the present day there is no usury law in existence, so far as the enforcement of its penalties are concerned, in any civilized country. In England they were entirely abolished in 1854 by a unanimous vote of both houses of Parliament.* In this country they are constantly evaded or disregarded. In New-York, where the law is very severe, confiscating the whole debt, fining and imprisoning the offender, and directing the criminal judges to call the attention of grand juries at every session to their violation, no such thing is known as an indictment for or conviction of usury; and yet the law is daily and hourly violated.†

Now, apart from the evil tendency of retaining laws which it is found impossible to enforce, does not the fact that they have been equally powerless in every age and in every clime, show that they are at variance with some great natural law against which it is hopeless for human power to contend? If such is the natural deduction, as it seems to be, why should the English Parliament alone be allowed to reflect the enlightened sentiment of the age which our own legislatures have disregarded? It is nearly nine years since Great Britain wiped this relic of barbarism from her statute book, and from the fact that no effort has been made to revive it, it may safely be inferred that she has sustained no injury from her action. Why, then, should not the United States, in a case where it will manifestly tend to her advantage, and aid her in the speedy and successful inauguration of a great financial system, set to the States an example of obedience to those great laws of trade which have contributed so greatly to her prosperity, and upon whose unseen agencies depend in so material a degree the restoration of her alienated territory unimpaired and undivided.

* In France, in Holland and in Hamburg, where the rates of interest are always low, there are no restrictive usury laws in existence. In the Roman States, though the taking of any interest whatever is considered *usury*, and prohibited by the laws of the church, yet the rule has been adopted, that if a person, by lending money, forfeits any expected profit or loses any gain which he might have derived from the use of that money in business or otherwise, he is entitled to receive a compensation equivalent to the loss thus sustained; and thus, by obtaining from a broker, at the time of loaning his money, a certificate of ceasing profit or accruing loss, he may stipulate for any rate of interest which he may agree upon.

† The thought here arises in the mind of some, that if the law so utterly fails to command respect as to be violated with impunity, why need business men and money-borrowers be so desirous, as they undoubtedly are, to have stringent usury laws repealed or essentially relaxed.

In reply to this, it is argued with force and truth, that the law, notwithstanding its discreditable and demoralizing tendencies, is now and then availed of by dishonest borrowers; and the mere knowledge that such a class can avail of the law to defraud an unsuspecting lender, causes a large number of the more cautious and yet more wealthy lenders to hold back their money at the time of its greatest need, when the introduction of this opulent class into the money market as lenders, would cause a competition which would immediately reduce the rate of interest, and save many a deserving and useful man from the disastrous effects of a *money panic*.

EUROPEAN BANKING AND FINANCE.

- I. *Finances of France.* II. *Oriental Tea Company.* III. *Vienna Bank.* IV. *The Consolidated Bank.* V. *New Mining Company.* VI. *Bank of Brazil.* VII. *New-Zealand Banking.* VIII. *Financial Association, London and Paris.* IX. *Belgian Bank.* X. *Austrian Loan of 1863.* XI. *Petroleum in England.*

I. FINANCES OF FRANCE.—In examining the Budget of expenses for the year 1864, presented to the *Corps Legislatif*, it will be found to amount to 2,105,665,624 francs, being an increase of 44,000,000 francs as compared with the Budget voted last year. The committee on the Budget having made some changes, which reduce it to 2,105,093,124 francs, leaving an excess of expenditure of about 4,000,000 francs over the presumed revenue. There is one fact, however, which renders these figures of comparatively little value; that is, there will, no doubt, be a further excess of expenditure under the head of extraordinary credits. We have not yet arrived at the end of the first four months of the present year, and an increased expenditure of 107,000,000 francs is already announced. The consolidated debt is at present inscribed on the *Grand-livre* for 504,000,000 francs, omitting the dotation and the reserve of the sinking fund. There remains 327,000,000 francs to be paid annually to the *rentiers*. Previous to the conversion of the four and a half per cents into three per cents, the national debt represented a nominal capital of about 10,000,000,000 francs. When the conversion of the four and a half per cents shall be completed the national debt will amount to 10,000,900,000 francs, and, by adding various debts which, though not inscribed on the *Grand-livre*, are no less due, it will amount to above 12,000,000,000 francs. French financiers, who used to exclaim against the enormous amount of the national debt of Great Britain, may now look at home, and they will find that their own national debt is approaching that of Great Britain with rapid strides.

There are many descriptions of small loans which are constantly increasing, and to which sufficient attention is not paid. The interest on sums deposited as securities, for example, which five years since amounted to 7,000,000 francs, at present requires 1,900,900 francs more. The securities deposited by stockholders were increased last year by 5,000,000 francs. These sums are added to the floating debt, for which the taxpayers have to contribute an annual sum of 400,000 francs. In comparing the present expenditure with that of former years, it appears that the ministerial or administrative expenses, exclusive of those relating to the army, the navy and the collection of taxes, have increased one-third within the last twelve years. The additional credits demanded for the ten great ministerial services, including Algeria, are higher by 2,184,022 francs than they were last year. They are justified by the creation of a fifth court of law in Paris, by the increase in the expense of criminal prosecutions, the addition of fifty francs to the salaries of poor priests having

attained the age of sixty years, and of 100 francs to Protestant clergymen.

It is supposed that next year the army will be reduced to the normal state of 400,000 men and 85,705 horses for France and Algeria; 188 ships afloat, with a crew of 30,254 men. It appears that there are, at present, 419,394 troops under arms, of whom, 16,200 are in Rome, 1,960 in Cochin China, 34,800 in Mexico, not including 4,000 auxiliaries, who require to be fully provided. It appears, further, that her distant expeditions compel France to maintain 300 ships afloat, with a crew of 47,577 men.

II. **ORIENTAL TEA COMPANY.**—A prospectus has been issued of the Oriental Tea Company, with a capital of £250,000, in shares of £20 each. The object is to conduct tea-planting in India on an extensive scale in some of the best localities, the capabilities of which have already been practically ascertained. Estates of 40,000 acres, of which 1,400 are now in plant, have been provisionally purchased for £88,000 in money and £44,000 in shares, which are not to participate until 6 per cent. dividend shall have been paid. Among the directors is Mr. FERGUSON, the agent of the Landholders' Association of British India.

III. **VIENNA.**—Advices from Frankfort state that the condition of the Vienna Bank has further improved, the circulation having been reduced by 2,652,068 florins during the week; it now stands at 390,947,192 florins. All Austrian funds of a speculative nature, however, had experienced a fall of between 2 and 3 per cent., consequent on war rumors. On Saturday a telegram from London, stating that England had sent an *ultimatum* to Washington, and, in case of non-compliance, had ordered her ambassador to leave, caused a panic, which was increased when it was known in the evening, by a telegram from Vienna, that the funds had gone down there, owing to a receipt of a telegram in the *Europe*, a Frankfort paper, that England, France and Austria would withdraw their ambassadors from St. Petersburg if they did not obtain a satisfactory answer to their recent communications. At Frankfort, the assertion was wholly disregarded; but its contradiction was followed by the manufacture of other adverse stories, and, as some heavy sales had been made on Berlin account, the Bourse continued to show great heaviness.

IV. **THE CONSOLIDATED BANK.**—The prospectus of a new bank which is to be constituted by a junction of the Bank of Manchester with the London firm of Messrs. HEYWOOD, KENNARD & Co., has been issued in a definite shape. The authorized capital is £2,000,000, in shares of £10 each, and the subscribed amount is £1,134,620, of which £453,848 is paid up. The two establishments join on equal terms; the title is to be "The Consolidated Bank," and the direction is entirely composed of persons of standing and experience.

V. **NEW MINING COMPANY.**—A prospectus has been issued of the Abertham Mining Company, with a capital of £150,000, in shares of £5. The property consists of ten mines at Abertham, in Bohemia, which are to be purchased for £25,000 in cash, and £25,000 in shares.

VI. **BANK OF BRAZIL.**—According to a circular of Messrs. JOHN MOORE & Co., of Rio, the Bank of Brazil, owing to the demand for gold

to the River Plate, fearing a drain on its coffers, recently decided to restrict its discounts. Government then authorized the directors to enlarge their issue to thrice the amount of their funds in hand, on condition that the rate of discount should not be increased. As the bank, however, demurred to this condition, a council of State was to be held to devise some other mode of securing uninterrupted specie payment without contracting any of the facilities still afforded to the public. The directors have also commenced to pay eight per cent. interest on deposits (from 100 milreis, or £11 5s., upwards) and on money in account current, instead of seven per cent. as hitherto, thus bringing the bank into competition with the private bankers, who begin to fear a displacement of their funds. On the part of the shareholders, also, much dissatisfaction has been expressed with the present management of the bank, and it is not unlikely that in the coming session of the Legislative Assembly a new bank act will be passed. The monthly statement of the bank for February showed a circulation of rather over 20,000,000,000 reis, or about £2,250,000, and the amount of gold in its possession was little more than 6,700,000 reis, or £760,000, of which £550,000 was in English sovereigns.

VII. **NEW-ZEALAND.**—A prospectus has been issued in London for the establishment of the Bank of Otago, (New-Zealand,) with a capital of £500,000. The production of the Otago gold-fields, last year, was £1,540,700—the head office of the bank to be in London.

VIII. **FINANCIAL ASSOCIATION.**—A prospectus has been issued in London, of "*The London Financial Association*," with a capital of £1,000,000. The object stated is, "to centralize the large business carried on in negotiating debentures and bonds, making advances on railway and other securities on mortgage or title deeds, and on works in progress." No promotion money is to be paid, and the remuneration of the directors is to consist of one-fifth of the surplus profits above five per cent. per annum.

IX. **BELGIAN BANK.**—A prospectus has been issued of the English, Belgian and Netherland Bank, with a capital of £1,000,000. (One-half only to be issued at first.) This company is a substitute for the English and Belgian Bank, proposed some time since—the directors adopting a resolution to extend its operations into Holland.

X. **THE AUSTRIAN LOAN OF 1863.**—It has been announced that Baron SOLOMON ROTHSCHILD, of Vienna, has taken the new Austrian five per cent. loan of £4,000,000, at the price of 102f. 50c. This is a lottery loan, with prizes of various amounts, ranging up to £30,000, which are to be drawn twice a year. Hence, it cannot be introduced in London, although in Germany the system is most popular. The Paris *Credit Mobilier* sent in a tender; but their price was 100f. 82½c.

XI. **PETROLEUM IN ENGLAND.**—The importance of the trade in petroleum, or American oil, continues to increase at an unprecedented rate. The importations into Liverpool, this year, are stated in a circular of Mr. MACRAE to have been more than 70,000 casks, against 8,000 casks in the corresponding period of 1862, yielding, in dock and town dues alone, nearly £2,000 for the four months.—*Times*, May, 1863.

RECENT FRAUDS ON BANKERS.

- I. *Wolverhampton, England.* II. *Robbery at Warsaw.* III. *United States Greenbacks.* IV. *Reward for Honesty.*

I. EXTRAORDINARY CASE OF SWINDLING.—The *Police Gazette* notifies that one CHARLES WICKES is “wanted” for frauds upon bankers in Cambridge, Bedford, Ipswich, Tonbridge Wells and elsewhere; and warrants are out for his apprehension. The young man, however—for such he is—manages not only to elude the vigilance of his would-be captors, but also to continue to impose successfully upon bankers. A few days ago, a “young gentleman” called at the Bilston District Bank, in Wolverhampton, and presented a letter of introduction, professedly from a clergyman living in the neighborhood; and the address and deportment of the bearer of the letter was such as excited no suspicion. He said that he had come into the neighborhood with the view of purchasing an estate, which he named, at Chesterton, near Bridgenorth; and for the purchase of which, he added, he had agreed. In a short time he should take up his residence on his newly-acquired property, for he had married a lady of fortune, whose family lived near to the estate. Of all the banks in the district he should, under advice, prefer the Bilston District Bank, at which to have his account; and he now desired to open it by having a check for £2,000 drawn upon the Southampton Bank, placed to his credit. With this check as security, no difficulty was experienced by the “young gentleman” in obtaining the means of supplying his immediate expenses; for he “had not supplied himself with cash.” Readily, therefore, the small sum for which he asked, only £40, was handed to him, and he shortly left the bank. The answer from Southampton, when the “handsome check” was presented, was that the “gentleman” in question had possessed himself of one of their check-books, but that was all they knew about him; he certainly had “no effects” in the Southampton Bank. The matter is now in the hands of the local police. The “young gentleman,” who is supposed to be about thirty years of age, on arriving at Wolverhampton took up his quarters at the leading hotel. Here, after awhile, he ordered out a carriage and pair to drive him to the residence of the clergyman, whose good nature he correctly calculated upon as a means to the end designed. The driver, however, appeared without white gloves. This was unbearable. He was quickly instructed to assume them, for he (the visitor) “could not think of his attempting to drive him without white gloves!” On the step of the carriage “the gentleman” paused to instruct the coachman to stop at the most fashionable hatter’s in the town, where the visitor handed in his hat to have a mourning band put upon it. Duly arrived at the residence of the clergyman, he sent in his card with a mourning border. The card announced him to be “Mr. CHARLES WICKES, Woodlands, Spring Grove, and Carlton Club, Pall Mall.” This address obtained him a ready audience.

Now face to face with the reverend gentleman, the latter was quite prepared, from the features of his visitor, to believe him when he said that he was the son of an old parishioner whom he (the clergyman) knew when he had a living in Cambridge. The young gentleman had embraced the profession of architect, and, furthermore, was an author; for it was he, he asserted, who had written the work, published by WHELE and by ACKERMAN, on the "Towers and Spires of England." He was in that neighborhood sketching the Collegiate Church of Wolverhampton, with a view to the publication of his sketch in another work he was preparing; but he was without ready cash, and desired an introduction to one of the banks in the district. He not only obtained the note of introduction, but also an invitation to dinner on the following day. It is, however, needless to say, that having obtained the £40, he was not one of the reverend gentleman's dinner-party on the morrow, nor was he to be found at the hotel.

II. THE BANK ROBBERY AT WARSAW.—The newspapers bring some few details of the extraordinary robbery at Warsaw, the exact amount of which they state at 4,200,000 roubles, or upwards of £600,000 sterling. Some accounts deny that a receipt of the national government had been left in lieu of the cash and securities taken, but add that the approved integrity of the cashiers and clerks who had disappeared was such as to preclude the idea of an ordinary theft. Moreover, no doubt was entertained that the cutting of the telegraph wires simultaneously in all directions was a measure taken in connection with the robbery. It appears that the confederates began by taking the largest notes and bonds and the gold, with the intention, doubtless, of subsequently sacking the smaller ones, had time been allowed them; but of these, some had been left behind, and no silver was taken.

III. FORGERIES OF AMERICAN "GREENBACKS."—On Saturday afternoon a person carrying on business as an engraver at Sheffield, and one of his workmen, were apprehended on a charge of forging American government notes, probably such as are known to our readers by the now familiar term "greenbacks." Several months ago information was communicated, anonymously, to the police and the American minister, that an engraver in this town was doing a brisk trade in the manufacture of American notes. This information was communicated about the time when the great reward was offered for the discovery of the Bank of England note forgers, and it is supposed that the informer had in view a similar golden reward in this case. Further details were given in a letter signed with the real name of the writer, and the information appeared to have been sufficiently authentic to put the authorities in motion, for in a short time afterwards Sergeant SPITAL, a London detective, came down to Sheffield, and has for several months been prosecuting inquiries in conjunction with the Federal vice-consul here and the Sheffield police. We hear that their inquiries satisfied them that large numbers of notes, varying in value from five dollars to ten dollars, have been forged in Sheffield and sent to New-York, where they have got into circulation, to the great injury of the government and the public. It is said that for a period extending over several weeks the forgers were constantly engaged

in their nefarious occupation, and, if that be so, they must have made large profits. The arrest was made by Inspector AIRY and Sergeant SPITAL, but nothing criminatory was found in the possession of the prisoners. It was stated, on Sunday, that two other men had been apprehended near Worksop, and that they were found in possession of a number of "greenbacks," which they say they received from one of the persons arrested in this town.—*Sheffield Independent*, April, 1863.

IV. PARIS POLICE.—The Prefect of Police is in the habit of giving pecuniary rewards, by way of encouragement, to hackney coachmen and guards of omnibuses who have given proofs of honesty during the year by delivering at the prefecture all articles forgotten in their vehicles. The gold, silver, bank notes and securities payable to bearer, forgotten in hackney coaches and omnibuses during the last year, and delivered at the prefecture, amount to a sum of 213,749 francs, not including jewelry and other articles more or less valuable. The Prefect of Police consequently distributed sums of money to twenty coachmen, varying from fifty francs to two hundred francs.

BANK SAFES.

MESSRS. ALFRED MUDGE & SON, Printers, Boston, have published a pamphlet of twenty-one pages, 18 mo., entitled "An Experimental Research to increase the protection of Safes, against Fire, Dampness, Rust and Frost. By E. N. HOSFORD, late RUMFORD Professor in Harvard University." For the information of persons at a distance, we extract from Professor HOSFORD's pamphlet a few of his notes on the subject of safes. This is a matter of considerable importance to bankers and merchants, especially in large cities, that are more liable to extensive losses by fire.

Every banker should provide himself with a burglar-proof and fire-proof safe. This security is most easily obtained, by placing the safe in one of the walls of the banking-house. In addition to this, wherever the property and effects are large, a good security exists in a live watchman, provided with powder and ball.—*Ed. B. M.*

DIFFERENT KINDS OF SAFES IN USE.

The safes at present in use differ from each other in various respects, but chiefly in the *capacity of the composition employed to yield vapor*.

The earlier safes were designed chiefly to protect treasure against burglary, and were distinguished for their strength. Next came safes having non-conducting walls as protection against fire. In 1840 a safe appeared which took advantage of the principle of vaporization of water as protection against fire. The alum safe, upon the same principle, was devised in 1843. The gypsum safe, also on the same principle, has long been in use. The cement safe, in which hydraulic cement is substituted for gypsum, has been many years in use.

In the English safe of MILNER, invented in 1840, the space between the iron shell and wooden case is occupied with closed tubes containing water, these tubes being imbedded in sawdust. On exposure to fire the tubes burst, and the water, flowing into the sawdust, is converted into vapor, and escapes through the joints of the iron shell.

In the alum safe, invented by Messrs. TANN, of England, and a modification of which is produced in this country, the vapor is derived from the water of crystallization of the alum. Twenty per cent. of the weight of the alum is converted into vapor at 212° , and eighteen more at 250° . The remainder is given up only at a heat destructive to the contents of the safe.

In the ordinary gypsum safes, the surplus water added in the mixing, if it does not remain to do injury by charging the case and books with dampness or by freezing, is in process of time exhaled, until there remains only what has entered into chemical combination. This latter amounts to twenty per cent. Of this, ten per cent. is given up at 212° , and half of the remainder below 300° .

The cement safes, as they are usually prepared, contain, after setting, and after time for giving up the surplus water, about six per cent. of water. Of this, one per cent. goes out at 212° .*

As the alum safes are prepared in this country, the alum is mixed with pipe clay, and this mixture with fragments of brick, the former to absorb the water as the alum melts, and to facilitate the vaporization; the latter to give support and prevent the composition from falling when the alum melts. The proportion of alum is about one-quarter of the whole. This would give of water from the composition, at 212° , only five per cent., and at 250° , four and a half per cent. more, or only nine and a half in all. If the alum were raised to the proportion of one-half of the whole mixture, it would give up but ten per cent. of water at 212° , and nine more at 250° , or only nineteen per cent. at temperatures not dangerous to the contents of the safe.

In most fires the exposure is for so brief a period that the protection in some of the best safes is adequate; but there is the constant possibility that the fire may be too powerful and too protracted for the composition employed, and the protection consequently inadequate.

CONCLUSIONS IN VIEW OF LATE EXPERIMENTS.

1st. It is evident that the protection against fire is mainly *proportioned to the quantity of water the safe can give up to be carried away as steam, and not to the non-conducting quality of its filling.*

2d. It is evident, further, that the protection against fire is not simply as the quantity of water that may be present in the composition for filling, but as the quantity of water that may be parted with *unrestrained by chemical affinity, or WATER AS SUCH.* The more powerful the chemical affinity resisting the escape of vapor, the more elevated must be the temperature at which it will leave; while the capacity of the escaping vapor, to render heat latent or to absorb and carry it away, will remain

* These numbers will doubtless vary somewhat, according to the cement used.

unchanged. The same quantity of water in combination in alum is not so serviceable in keeping down the temperature as when free.

3d. It is evident, further, that while the water in its uncombined or natural state must constitute a large part of the filling of a safe in order to make its protection against fire, in the highest degree, available, this water must be held in *solid form*, so as to give strength to the safe; and the safe must be so constructed as to prevent the water from passing off by leakage, or as vapor, to the injury of the books and papers, or to the lessening of the fire-proof qualities of the safe; and yet be so constructed as to allow, on the application of high heat, the most free escape of vapor, from those points to which the heat is applied, without endangering the strength of the safe, for driving the vapor into the interior chamber of the safe; and withal so arranged as to permit freezing, without injury to the safe or its contents.

In a safe made in the light of the foregoing experiments, from 70 to 80 per cent. of the space appropriated to filling was occupied by water, and yet was exposed for a day and two nights to a temperature of zero without injury.

On exposure to fire the water is resolved into vapor first at the outer surface of the filling, and leaves the best non-conductor according to the results of foregoing experiments, between the water which remains and the heated metal of the exterior shell. At length, when all the water has been driven out as vapor, there remains the non-conductor of the whole thickness of the filling, to protect, as long as it may, the contents of the case.

SUMMARY.

The demands for an improved safe have been met as follows:

1. By securely providing for evaporation by exposure to fire, with a given weight of filling, from two to ten times as much available water as is furnished by any safe in use, and gaining thereby a corresponding increase of protection against fire.

2. By securing a better non-conductor, after the water has been driven from the filling, than any hitherto devised.

3. By so constructing the safe as absolutely to prevent any escape of water or vapor from the filling to the interior chamber of the safe, thereby securing the books and papers against dampness.

4. By so constructing the safe as to provide for the expansion of the water consequent on freezing, without opening the joints or seams; thus, while making it possible greatly to increase the quantity of water the safe will contain, at the same time securing the safe primarily against injury from frost, and secondarily from the exhalation of moisture through the openings produced by the frost, causing injury to the contents of the safe.

5. The great excess of water or of protecting power against fire, in the filling employed, allows a reduction of the thickness of the filling. With a reduction of the thickness, there is, with a given exterior, a larger interior space for the contents of the safe. With this reduction in thickness, there is also a corresponding reduction in the weight of the safe, and if advantage be not taken of the increased space for the case, it may be taken in the diminished size of the shell; and this will be accompanied by reduction in the cost of the safe.

NEW LAWS OF THE STATE OF NEW-YORK.

Chapter 22.—An act to amend an act, entitled “An act to authorize the business of banking,” passed April eighteen, eighteen hundred and thirty-eight. Passed March 4, 1863.

SECTION 1. In all cases where the articles of association of any banking association do not prescribe as to the number of directors necessary to constitute a quorum, and make no provision for determining the same, such banking association may, by its direction, declare and fix the number of directors necessary to be present to constitute a quorum for the transaction of business, which number shall not be less than five, with the same effect as if the same was prescribed in the articles of association of such banking association.

Chapter 240.—An act in relation to the taxation of moneyed corporations and associations. Passed April 29, 1863.

SECTION 1. All banks, banking associations and other moneyed corporations and associations shall be liable to taxation on a valuation equal to the amount of their capital stock paid in, or secured to be paid in, and their surplus earnings (less ten per cent. of such surplus) in the manner now provided by law, deducting the value of the real estate held by any such corporation or association, and taxable as real estate.

SEC. 2. This act shall take effect immediately.

Chapter 241.—An act to amend the banking laws of this State. Passed April 29, 1863.

SECTION 1. From and after the passage of this act, the securities hereafter to be deposited with the superintendent of the banking department for notes for circulation, to be issued to any corporation or joint-stock association for banking purposes, or individual banker, shall be stocks of this State and of the United States, in the following proportions, that is to say, not to exceed two-thirds per centum in United States stocks, and not less than one-third per centum in stocks of this State; both stocks to be equal to, or be made equal to, stocks yielding interest at the rate of six per centum per annum; and the securities now held by the bank department, so far as the same consist of United States stocks and stocks of this State, may be adjusted on the application of any party concerned, so as to be in accordance with the provisions of this section.

SEC. 2. This act shall take effect immediately.

*Chapter 315.—An act to amend the act in relation to Savings Banks.
Passed April 29, 1863.*

SECTION 1. It shall be lawful for the trustees of savings banks and institutions for savings to loan the funds of such banks and institutions on the bonds of counties and cities of this State, authorized to be issued by the legislature: *provided*, that by the terms of the act authorizing such issue provision be made for the payment of such bonds by tax for that purpose.

SEC. 2. This act shall take effect immediately.

Concurrent resolutions relating to deposits in Savings Banks.

Whereas, The large and rapidly increasing sums on deposits in the savings banks of this State render it an object of special importance that the safety of these investments should be properly secured and sacredly guarded; for the purposes, therefore, of the better insuring these objects, and ascertaining with more direct certainty the manner and character of the investments made in pursuance of such trusts,

Resolved, (if the assembly concur,) That in addition to the obligations imposed upon the superintendent of the banking department by section three, chapter one hundred and thirty-six of the laws of eighteen hundred and fifty-seven, it shall be his duty to make, or cause to be made, such an examination as he shall deem proper, at their respective places of business, of the affairs of each savings bank, or institution for savings, within this State, having a deposit of more than fifty thousand dollars; also, what institutions of this nature, if any, are directly connected with banks of issue, and report the results of his action to the legislature at the commencement of its annual session in eighteen hundred and sixty-four, or as soon thereafter as possible, and for that purpose shall have full access to all the books, papers and securities of such institutions, during reasonable hours of the day, and shall possess all the authority for such examinations in relation to savings banks and savings institutions as is now conferred upon him in regard to banks of issue and deposit by chapter two hundred and forty-two of the laws of eighteen hundred and fifty-four. The expenses of such examinations shall be audited by the superintendent, paid and assessed upon the several savings banks and institutions for savings examined, in such manner as he shall deem just and reasonable, and collected in the same manner as is now provided by law for other expenses of these institutions.

Chapter 372.—An act to amend an act, entitled “An act to enforce the responsibility of stockholders in certain banking corporations and associations, as prescribed by the Constitution, and to provide for the prompt payment of demands against such corporations and associations,” passed April fifth, eighteen hundred and forty-nine. Passed May 2, 1863.

SECTION 1. In case any stockholder of any corporation or association mentioned in the act, entitled “An act to enforce the responsibility of

stockholders in certain banking corporations and associations as prescribed by the Constitution, and to provide for the prompt payment of demands against such corporations and associations," passed April fifth, eighteen hundred and forty-nine, against whom judgment has been or shall be recovered pursuant to the provisions of the said act, shall not be a resident of this State at the time of the confirmation of the referee's report and apportionment provided by said act, an action may be commenced in the name of the receiver of such corporation or association, or of the assignee of such judgment, for the recovery of the amount thereof, with interest; and in such action the order of confirmation of such report and apportionment shall be presumptive evidence of the liability of such stockholder for the amount in and by such report and apportionment found chargeable against him, with the interest thereon.

SEC. 2. Such receiver shall have power, under the order of the Supreme Court of the district in which he shall reside, to compromise and settle with any stockholder of such corporation or association, the amount of any judgment which has been or shall be recovered against him as such stockholder under the provisions of the act hereby amended, upon such terms and conditions as shall be prescribed by such order, and thereupon to discharge such judgment. No such order shall be granted except upon ten days' notice of the application therefor to be given to the stockholders and creditors who shall have appeared in the proceeding in which such judgment was recovered, or their attorneys.

SEC. 3. Such stockholders and creditors, or any of them, may appear before the court on the making of said motion, and oppose the same. Nor shall such order be granted unless it shall appear that an execution has been issued against the property of said judgment debtor to the sheriff of the county where said judgment debtor resides, or has a place of business, or if said judgment debtor do not reside in the State, or is a foreign corporation, to the sheriff of the county where the said order for the confirmation of the report of said referee has been filed, and that said execution has been returned unsatisfied in whole or in part.

SEC. 4. The provisions of chapter two of title nine of part two of the Code of Procedure shall be applicable to judgments against stockholders of such corporations and associations, and which have been or shall be recovered under the provisions of the act hereby amended, and the executions issued thereon, and all the provisions of law for the enforcement and collection of judgment in civil actions, are hereby made applicable to such judgments and executions.

SEC. 5. Such receiver shall have power and authority, under an order of a justice of the Supreme Court, to sell at public auction any judgment which has been or shall be recovered against such stockholder after such notice, and upon such terms and conditions as shall be prescribed by such justice.

SEC. 6. The judgments recovered pursuant to the provisions of the act hereby amended, may be docketed in any county of this State, upon filing a transcript thereof, and shall thereupon be a lien upon the real estate and chattels real of the persons against whom the same shall have been recovered, situate in any county in which the same shall have been docketed, in the same manner as a judgment recovered in a civil action

upon personal service of process, and may be enforced by execution against real and personal property, in the same manner as such judgment.

SEC. 7. Such receiver, upon obtaining leave by an order of a justice of the Supreme Court, after the return of execution unsatisfied upon any judgment recovered pursuant to the provisions of the act hereby amended, against a stockholder being a non-resident of this State, may bring an action in any court having jurisdiction of the person of such non-resident stockholder to enforce his liability as such stockholder; and in case any such non-resident stockholder shall have deceased, such action may be brought against his personal representatives.

SEC. 8. This act shall take effect immediately.

Chapter 345.—An act making appropriations to reimburse the Manhattan Company in the City of New-York, for the premium paid on coin and specie purchased to pay the interest on the canal debt. Passed April 29, 1863.

SECTION 1. The following sums are hereby appropriated, payable out of the several sinking funds hereinafter mentioned, to reimburse the Manhattan Company in the city of New-York for the premium paid on coin or specie purchased to pay the interest on the canal debt falling due on the first days of July and October, eighteen hundred and sixty-two, and the first day of January, eighteen hundred and sixty-three, to wit:

The sum of eighty thousand seven hundred and fifteen dollars and ninety-three cents, to be paid out of the sinking fund under section one, article seven, of the Constitution.

The sum of one hundred and seventeen thousand five hundred and ninety-three dollars and seventy-five cents, to be paid out of the sinking fund under section three, article seven, of the Constitution.

The sum of twenty-four thousand eight hundred and forty-three dollars and seventy-five cents, to be paid out of the sinking fund created under section twelve of article seven of the Constitution.

Appropriation to the Manhattan Company.

For the Manhattan Company, in the city of New-York, for repayment of the sum advanced by that company for premium upon specie, purchased for the payment of interest on the general fund debt, twenty-two thousand eight hundred and eighty-one dollars and sixty-three cents, which amount shall be paid from the general fund debt sinking fund; and for repayment of the sum advanced by that company for premium upon specie purchased for the payment of interest of that portion of the canal debt which is chargeable upon the general fund, six thousand three hundred and twenty-seven dollars and ninety-eight cents.

Concurrent Resolution to pay the interest of the State Debt in Coin to foreign stockholders.

Resolved, (if the assembly concur,) That the interest accruing on so much of the State debt on the first day of April, as was on the first day of March, eighteen hundred and sixty-three, held by persons residing out of the United States, and is still held by them, be paid in gold or its equivalent.

Chapter 209.—An act to amend the act, entitled “An act to prevent and punish fraud in the use of false stamps, brands, labels or trade marks,” passed April seventeenth, eighteen hundred and sixty-two. Passed April 23, 1863.

SECTION 1. The third section of the act, entitled “An act to prevent and punish frauds in the use of false stamps, brands, labels or trade marks,” passed April seventeenth, eighteen hundred and sixty-two, is hereby amended so as to read as follows :

SEC. 3. Any person who shall vend or keep for sale any goods, merchandise, mixture or preparation, upon which any forged or counterfeited stamps, brands, imprints, wrappers, labels or trade marks shall be placed or affixed, and intended to represent the said goods, merchandise, mixture or preparation as the genuine goods, merchandise, mixture or preparation of any other person or persons, knowing the same to be counterfeited, shall, upon conviction thereof, be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding five hundred dollars in each case so offending, and shall also be liable in a civil action to the person or persons whose goods, merchandise, mixture or preparation is counterfeited or imitated, or whose stamps, brands, imprints, wrappers, labels or trade marks are forged, counterfeited, placed or affixed, for all damages such person or persons may or shall sustain by reason of any of the acts in this section mentioned, and may be restrained or enjoined by any court of competent jurisdiction from doing or performing any of the acts above mentioned.

SEC. 2. The fourth section of said act is hereby amended by adding thereto the following words: “And shall also be liable to the party aggrieved in the penal sum of one hundred dollars for each and every offence, to be recovered by him in any court of law in this State.”

SEC. 3. This act shall take effect immediately.

Chapter 508.—An act to define and limit the number of Notaries Public in the several counties in this State, and confer authority to take affidavits and acknowledgments. Passed May 7, 1863.

SECTION 1. Hereafter no more notaries public shall be appointed in any county in this State, except in the county of Kings, the city of Buffalo and the city and county of New-York, than one for every two thousand of population residing in said county, as shown by the census taken in this State next preceding any appointment hereafter to be made.

SEC. 2. Notaries public shall have all the powers now conferred upon them by law, and shall also have power to take affidavits and certify to the same, and to take and certify the acknowledgment and proof of deeds and other instruments in writing in all cases where justices of the peace or commissioners of deeds may now take and certify the same; and all acts of notaries public in making or taking such certificates of the acknowledgment or proof of deeds or other instruments in writing since the passage of the act, chapter three hundred and sixty of the laws of eighteen hundred and fifty-nine, are hereby confirmed and declared valid.

SEC. 3. This act shall take effect immediately.

1. In addition to the preceding acts the legislature appropriated, by "An act to facilitate the construction of the Albany and Susquehannah Rail-Road," five hundred thousand dollars to the company, viz., \$250,000 when the company shall have expended \$1,000,000 in the construction of forty miles of the road, and \$250,000 when the company shall have completed the road to the town of Oneonta, Otsego County, a distance of eighty miles from Albany. Also,

2. An act to amend "An act allowing the continued use of copartner-ship names in certain cases."

3. An act to authorize fire insurance companies to invest any portion of their capital or surplus in bonds and mortgages on real estate, or in stocks of the State of New-York, or in stocks and Treasury notes of the United States.

4. To change the name of the *Metropolitan Fire Insurance Company* to the *Metropolitan Insurance Company*. (This company now transacts a marine business in addition to fire risks.)

5. An act appropriating \$100,000 to improve the navigation of the Hudson River, between Troy and New-Baltimore.

6. An act to incorporate the Hudson and Harlem River Canal Company, with a capital of \$100,000, to construct a canal, docks, wharves, piers, &c., between the mouth of Spuyten Duyvil Creek and the mouth of Harlem River.

7. The Neptune (marine) Insurance Company is authorized to transact also a fire business and risks of inland navigation.

8. An act to incorporate the National Union Life and Limb Insurance Company of New-York.

9. An act to incorporate the Mechanics and Traders' Exchange of the City of New-York.

LEGAL MISCELLANY.

REDEMPTION OF BANK NOTES—LEGAL TENDER.

BEFORE the Supreme Court of Missouri, March Term, 1863. THE BOATMEN'S SAVINGS INSTITUTION OF ST. LOUIS, Respondent, vs. THE BANK OF THE STATE OF MISSOURI, Appellant.

Appeal from Circuit Court.

LEONARD, LACKLAND and SHEPLEY, for respondent; C. F. BURNES and GLOVER, for appellant.

This was a suit brought by the respondent against the appellant to recover the amount of a large number of bank notes issued by the appellant for circulation, together with the interest thereon at the rate of twenty per cent. per annum, from the 4th day of June, 1859. The notes sued on were of the denominations of tens, twenties and fifties, and amounted in the aggregate to \$53,650. The petition contained a count on each note in which a demand and refusal of payment of each at the place where payable were averred, and judgment was asked for the amount of the note, with damages at the rate of twenty per cent. The appellant answered, averring a tender and offer to pay, and the refusal of the respondent to accept payment at the time and place of the demand. The case was tried upon the following agreed statement of the facts, to wit:

"The plaintiff, on the 4th day of June, 1859, presented at the defendant's Branch Bank at Palmyra, in this State, all the bank notes described in the plaintiff's amended petition, together and at one and the same time, and demanded payment thereof from the proper bank officers, and thereupon the defendant offered to pay five dollars on each and every of the notes in the silver coin of the United States, issued after the first day of June, 1853, in conformity with the act of Congress of the 21st February, 1853, and the residue of each and every note in the gold coin of the United States, which the plaintiff declined to receive, and the notes still remain unpaid.

"The production in court of the money tendered in the defendant's answer is waived by the plaintiff, and so far as the question of tender in the answer is concerned, the case shall be tried and determined as though the sum tendered by the answer had been deposited in court when the answer was filed, and had remained in the custody of the court during the litigation and until the final determination of the case."

The Circuit Court rendered judgment for the plaintiff for the amount of the notes, and interest computed at the rate of twenty per cent. per annum from and after the 4th of June, 1859, and the defendant appealed to this court. In case of the reversal of the judgment, we are asked to give such judgment as the court below ought to have given.

The main question in this case is whether, under the facts agreed, the

offer of the defendant to pay five dollars in silver and the remainder in gold on each note, was a tender in compliance with the act of Congress of 21st February, 1853, relating to the coinage of silver.

The first section of the act provides for a reduction of the weight of the silver coins to be issued after the first of June, 1853, and the second section then enacts, "That the silver coins issued in conformity with the above section shall be legal tenders in payment of debts for all sums not exceeding five dollars." (10 *United States Statutes at Large*, 160.)

In order to overthrow the tender set up by the defendant, by showing that too large a proportion of silver coin was offered, the plaintiff assumes the ground that the whole of the notes held and presented by it at one and the same time constituted but one single debt, and not many debts, as insisted by the defendant, and upon the soundness of this position the main question depends.

Mr. Justice BLACKSTONE (3 *Blackstone's Commentaries*, 154) says: "The legal acceptance of *debt* is a sum of money due by certain and express agreement: as by a bond for a determinate sum; a bill or note," &c. According to this definition of the term, when the various notes in this case were first put out into as many hands, it may be, as there were notes, the debts of the bank were as numerous as were its notes. Did the concentration of the notes in the hands of the plaintiff effect the consolidation of the debts? If the debts became thus consolidated—if the many debts became one—then the plaintiff, in demanding payment, was obliged to demand the whole at one and the same time, and could not demand parts of the whole at different times; for neither is the creditor bound to receive nor the debtor to pay his debt in parcels. Now, can it be denied that the plaintiff could lawfully have demanded payment of one of the notes it held one day, reserving the rest for another day? And in such case, would the bank have been justified and exonerated from the penalty of twenty per cent., imposed by its charter in refusing payment, on the ground that the demand was for a part only of a larger debt? Would such a defence be tolerated for one moment? and yet, if each note is not a several debt, the defence is good.

When the plaintiff came to sue, it was obliged, upon this doctrine of consolidation, to declare for the entire debt in one and the same count. It would not have been competent to have parceled out the entirety and counted separately on the several parts. Yet, in looking into the petition, it is seen that in the face of the plaintiff's own theory, there are as many counts as notes, each count being based on a distinct note.

The statute of limitations commenced running against the plaintiff's right of action from the time of the refusal of the defendant to pay, supposing there was a refusal. Now, suppose that within the time limited for bringing suit a partial payment had been made by the defendant and endorsed by the plaintiff on one of the dishonored notes, would such partial payment relieve the remaining notes from the operation of the statute? It would, upon the idea there was but one debt; otherwise it would not.

Suppose, when the notes in this case, amounting to \$53,650, were presented for payment, the bank had had but \$53,000 in coin in its vaults, and had then produced this coin, and in terms offered it to the

plaintiff in payment of all except thirteen of the notes of fifty dollars each, can it be said this would not have been a good tender as to all except the thirteen notes? If good, it is only because the several notes were distinct and independent debts, and not the whole one single debt. To deny the validity of the supposed tender, is to deny the well-settled law that a debtor has the right not only to prefer one creditor over another, but also to provide for one debt to the exclusion of another, owing to the same creditor.

In practice, banking institutions, for the sake of convenience and the dispatch of business, ordinarily pay their notes as a unit when presented collectively; but the question is not whether they may, but whether they are bound, thus to pay on such presentment.

A case in *4th Mich. R.*, 350, is the only authority to which we have referred bearing upon the question whether the notes, as presented, constituted one or many debts. That was a case in which payment of thirty bank notes, of five dollars each, payable to bearer on demand, had been demanded at one and the same time at the counter of the bank, and a tender and offer of payment of the notes had then and there been made wholly in silver half dollars of the coinage under the act of February, 1853. The arguments of the counsel in the case were directed exclusively to the question whether there was one debt or more, and the court, without giving the reasons upon which its opinion was based, decided briefly that the tender was sufficient. The court, in coming to the conclusion at which it arrived, necessarily assumed that each one of the thirty notes was a several debt.

It is the privilege of the debtor to pay his debts separately in such media of payment as the law makes applicable—a privilege with an eye to the advantages of which he is supposed to enter into his contracts, and of which he cannot be deprived at the mere option of the creditor. If the law were otherwise, banks would be forced to exclude altogether from their vaults the silver coins of the country, to the great detriment of commerce and the inconvenience of the people, or be constantly exposed to the danger of being run upon by speculators in gold, and of consequent suspension of payment; and, corresponding to this privilege of the debtor, is the right of the creditor to demand separate payment of his several debts.

We, are, therefore, of opinion, as well upon principle as upon authority, that each of the several notes, at the time of their presentment by the plaintiff for payment, was a single and distinct debt within the meaning of the act of Congress; and, further, that the offer of payment of said notes, made by the defendant at her branch at Palmyra, in manner and form as agreed, was a valid and sufficient tender, in conformity to the provisions of said act of Congress.

Another question of great moment was ably discussed by the eminent counsel in the case; that is, whether the provision in the second section of the act of Congress which assumes to limit the tender of the coinage, under the first section, to sums of five dollars and under, is not unconstitutional; but we refrain from expressing any opinion on the question, since the view we have taken of the first point disposes of the case.

The judgment of the Circuit Court will be reversed, and a judgment

will be entered in this court in behalf of the plaintiff, for \$53,650, the aggregate amount of the notes sued on, which may be discharged by the payment of that sum by the defendant, in the kinds of coin and in the proportions tendered by the defendant, at her branch at Palmyra, on the 4th of June, 1859.

The defendant will recover costs in both courts.

JOHN D. S. DRYDEN.

Judge BAY concurs.

I do not think that the reasoning of the opinion of the court properly applies to bank notes issued for circulation as currency. I think that they are to be regarded as money, and that the holder of any number of them may, at his pleasure, present them for payment singly or as one aggregate sum. A handful of bank notes may properly be regarded as one sum, just as a bag of coins would be. I dissent.

BARTON BATES.

THE NATIONAL BANKING SYSTEM.

DOCUMENTS REQUIRED TO BE FILED BY APPLICANTS FOR THE ESTABLISHMENT OF NATIONAL BANKS UNDER THE LAW OF 1863.

I. *Articles of Association.* II. *Organization Certificate.* III. *Certificate and Oath of Payment of Capital.* IV. *Oath of Office.* V. *General Form of By-Laws.* VI. *Instructions.*

THE 5th article of the 6th section of the act, to wit, "the time when the association shall commence," is not considered to refer to the commencement of business, but to the time when the corporate existence of the association is to commence. It is best, therefore, for persons forming associations, to make the day on which the organization certificate and the articles of association are executed "the time when the association shall commence," to enable them to perform such corporate acts as it may be convenient for them to perform before business is commenced. All associations, as soon as authorized to commence business, should adopt a seal, and they are requested to send a certified impression thereof to the comptroller of the currency.

I. ARTICLES OF ASSOCIATION,

Entered into by and between the undersigned, for the purpose of organizing a Banking Association, to carry on the business of Banking, under the act of Congress, entitled "An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863.

1st. The name and title of this association shall be the
National Bank of

2d. The place of business of this association shall be at, in the county of, and State of

3d. The board of directors of this association shall consist of stockholders. The first meeting of the stockholders for the election of directors shall be held at, on the day of, 186...

4th. The regular annual meetings of the stockholders, for the election of directors, shall be on the second Tuesday of January of each year; but if for any cause an election shall not be held on that day, it may be held on some other day, according to the provisions of the 40th section of the act.

5th. The capital stock of this association shall be thousand dollars; but the same may be from time to time increased, subject to the limitations of the act, to any sum not exceeding dollars; and in such increase of capital, each stockholder shall have the privilege of subscribing for such number of shares of the proposed increase of stock as he may be entitled to, according to the number of shares owned by him before the increase is made.

The shares of stock shall be one hundred dollars each.

6th. The board of directors (two-thirds of whom shall be a quorum to do business) shall elect one of their number to be president, who shall hold his office (unless he should become disqualified, or be sooner removed by a two-thirds vote of all the members of the board) for the term for which he was elected a director; and they shall have power to appoint a cashier, and such other officers and clerks as may be required to transact the business of the association; to fix the salaries to be paid to them, and to define their respective duties; and to continue them in office or to dismiss them, as, in the opinion of a majority of the board, the interest of the association may demand.

The board of directors shall, by their by-laws, specify by what officers of the association, or committee of the board, the regular banking business of the association shall be transacted; but no loan on real and personal security shall be made without the consent thereto of a majority of the directors.

The board of directors shall also have power to require bonds from the officers of the association, and to fix the penalty thereof; to regulate the manner in which elections of directors shall be held, and to appoint judges of the elections; to provide for an increase of the capital stock of this association, and the manner in which the increase shall be made; to make all by-laws that may be required to regulate the business of the association, and generally to do and perform all acts which are proper to be done by a board of directors, which are not inconsistent with these articles of association, and subject to the limitations and restrictions of the act of Congress under which this association is organized.

7th. The association shall continue for the period of nineteen years, unless sooner dissolved by the act of a majority of the stockholders thereof.

8th. These articles of association may be changed or amended at any time by a vote of stockholders owning a majority of the stock of the association, and any three stockholders may call a meeting of the stockholders for this purpose.

II. ORGANIZATION CERTIFICATE.

....., 186...

We, whose names are specified in article fourth of this certificate, have associated ourselves for the purpose of transacting the business of banking, under the act of Congress, entitled "An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863.

First.—The name and title of this association shall be the National Bank of

Second.—The said association shall be located in the of, county of, and State of, where its operations of discount and deposit are to be carried on.

Third.—The capital stock of said association shall be dollars, (\$.....) and the same shall be divided into shares, of one hundred dollars each.

Fourth.—The name and residence of each of the shareholders of this association, with the number of shares held by each, are as follows :

[*List to be added.*]

Fifth.—Said association shall commence on the day of, 186...

Sixth.—This certificate is made in order that we may avail ourselves of the advantages of the aforesaid act.

Witness our hands and seals, this day of, 186...

State of, *County of*, ss. :

On this, the day of, A. D. 186..., personally came before me, to me well known, who severally acknowledged that they executed the foregoing instrument for the purposes therein mentioned.

Witness my hand and seal of office, the day and year aforesaid.

III. CERTIFICATE OF CAPITAL PAID IN.

The undersigned,, President,, Cashier, and, Directors of the National Bank of, organized under the act of Congress, entitled "An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, do hereby certify :

That dollars have been paid into said bank on account of its capital stock as permanent capital ; that the residence of each director, and the amount of stock of which each director is the *bona fide* owner, are as follows :

<i>Name of Director.</i>	<i>Place of Residence.</i>	<i>Shares of Stock.</i>
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And that this bank has in good faith complied with all the requirements of said act to entitle it to engage in the business of banking.

[*To be signed by the President, Cashier and Directors.*]

State of, County of :

On this day of, personally appeared before the undersigned,, of said county,, President,, Cashier, and, Directors of the National Bank of, and made oath that the foregoing certificate, and the matters and things therein set forth, are true, to the best of their knowledge and belief.

Subscribed and sworn to before me,, this day of, 186...

IV. OATH OF OFFICE.

State of, County of, ss. :

We, the undersigned, Directors of the National Bank of, of the State of, do each of us solemnly swear that we are citizens of the United States, and residents of the State of, and that we will severally, as far as the duty devolves on us, diligently and honestly administer the affairs of this bank, and that we will not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that each of us is the *bona fide* owner, in his own right, of the stock standing in his name on the books of the bank, and that the same is not hypothecated, or in any way pledged as security for any loan obtained or debt owing to this bank, of which we are severally directors.

Subscribed and sworn to, this day of, before the undersigned,, of said county.

V. GENERAL FORM OF BY-LAWS OF NATIONAL BANKS.

By-Laws of the National Bank of, organized under an act of Congress, entitled "An act to provide a National Currency, secured by the pledge of United States Stocks, and to provide for the circulation and redemption thereof," approved February 25th, 1863.

ELECTIONS.

SECTION 1. The regular annual meetings of the stockholders of this bank, for the election of directors, shall be held at its banking-house, on the second Tuesday of January of each year, between the hours of ten and four of said day. Thirty days' notice of the time and object of which meeting shall be given by the Cashier of this bank, by publication in—[*here insert the name of the newspaper in which the notice is to be published.*]

And it shall be the duty of the Board of Directors, within one month previous to the time of said election, to appoint three stockholders to be judges of said election, who shall hold and conduct the same, and who shall, after the election has been held, certify, under their hands, to the

Cashier of this bank, the result thereof, and the names of the Directors elect.

SEC. 2. The Cashier, upon receiving the certificate of the judges of the election as aforesaid, shall cause the same to be recorded upon the minute-book of the bank, and shall notify the Directors elect of their election, and of the time at which they are required to meet at the banking-house of this bank, for the purpose of organizing the new Board. If of the time fixed for the meeting of the Directors elect, there should not be a quorum present, the members present may adjourn, from time to time, until a quorum is obtained.

SEC. 3. If, for any cause, the annual election of Directors should not be held on the second Tuesday of January, the Board shall order the election to be held on some other day, of which special election notice shall be given, judges appointed, and returns made, and Directors elect notified, according to the requirements and provisions of section 2 of these By-Laws.

OFFICERS.

SEC. 4. The officers of this bank shall be a President, Cashier, Teller, Book-keeper, and such other officers as may be from time to time required for the prompt and orderly transaction of its business.

SEC. 5. The President shall hold his office (unless he shall resign, or become disqualified, or be removed) for the current year for which the Board, of which he shall be a member, was elected. In case a vacancy in the Board of Directors or in the office of President shall occur, during any current year, it shall be filled by the Board.

SEC. 6. The Cashier and the subordinate officers shall be appointed to hold their offices respectively during the pleasure of the Board.

SEC. 7. The Cashier of this bank shall be responsible for all the moneys, funds and valuables of the bank, and shall give bond, with security, to be approved by the Board, in the penal sum of dollars, conditioned for the faithful and honest discharge of his duties as such Cashier, and that he will faithfully apply and account for all such moneys, funds and valuables, and deliver the same on proper demand to the order of the Board of Directors of this bank, or to the person or persons authorized to receive them.

SEC. 8. The President of this bank shall be responsible for all such sums of money and property of every kind as may be entrusted to his care, or placed in his hands by the Board of Directors or by the Cashier, and shall give bond in the penalty of dollars, with security, to be approved by the Board, conditioned for a faithful discharge of his duties as such President, and that he will faithfully apply and account for all sums of money and other property of the bank that may come into his hands as such President, and pay over and deliver the same to the order of the Board of Directors, or to any other person or persons authorized to demand and receive the same.

SEC. 9. The Teller shall be responsible for all such sums of money, property, and funds of every description, as may, from time to time, be placed in his hands by the Cashier, or otherwise come into his possession as Teller, and shall give bond, with security, to be approved by the

Board, in the penalty of dollars, conditioned for the honest and faithful discharge of his duties as Teller, and that he will faithfully apply, account for, and pay over all moneys, property, and funds of every description, that may come into his hands by virtue of his office as Teller, to the order of the Board of Directors aforesaid, or to such person or persons as may be authorized to demand and receive the same.

SEAL.

SEC. 10. The following is a description of the seal adopted by the Board of this bank. [*Here insert a description of the seal.*]

CONVEYANCE OF REAL ESTATE.

SEC. 11. All transfers and conveyances of real estate shall be made by the bank, and under the seal thereof, in accordance with the orders of the Board, and shall be signed by the President or Cashier.

INCREASE OF STOCK.

SEC. 12. Whenever an increase of stock shall be determined upon, in accordance with the provisions of the articles of association of this bank, it shall be the duty of the Board to notify all the stockholders of the same, and to cause a subscription to be opened for such increase of capital. In the increase of capital, each stockholder shall have the privilege of subscribing for such number of shares of the new stock as he may be entitled to subscribe for, according to his existing stock in the bank. If any stockholder should fail to subscribe for the amount of stock to which he may be entitled, the Board of Directors may determine what disposition shall be made of the privilege of subscribing for the unsubscribed stock.

BUSINESS OF THE BANK.

SEC. 13. The bank shall be open for business from o'clock, A. M. to o'clock, P. M., of each day of the year, excepting Sundays, and days recognised by the laws of this State as national and religious holidays. There shall be a standing committee, to be known as the Exchange Committee, consisting of the President, Cashier, and one Director, appointed by the Board every six months, to continue to act until succeeded, who shall have power to discount bills, notes, and other evidences of debt, and to buy and sell bills of exchange, and who shall, at each regular meeting of the Board, make a report of the bills and notes purchased by them since their last previous report.

MINUTES.

SEC. 14. The articles of association of this bank, and the returns of the judges of the elections, shall be recorded in the minute-book, in which shall also be recorded the proceedings of the Board at all regular and special sessions.

The minutes of each meeting shall be signed by the President and attested by the Cashier.

TRANSFERS OF STOCK.

SEC. 15. The stock of this bank shall be assignable only on the books of this bank, subject to the restrictions and provisions of the act, and a transfer book shall be kept in which all assignments and transfers of stock shall be made. Transfers of stock shall not be suspended preparatory to a declaration of dividends; and, except in cases of agreement to the contrary expressed in the assignments, dividends shall be paid to the stockholders in whose name the stock shall stand, on the day on which the dividends are declared.

SEC. 16. Certificates of stock signed by the President and Cashier may be issued to stockholders, and the certificate shall state upon the face thereof that the stock is transferable only upon the books of the bank; and when stock is transferred, the certificates thereof shall be returned to the bank and cancelled, and new certificates issued.

EXPENSES.

All the current expenses of the bank shall be paid by the Cashier, who shall, every six months, or oftener, if required to do so, make to the Board a detailed statement thereof.

CONTRACTS.

SEC. 17. All contracts, checks, drafts, &c., shall be signed by the President or Cashier.

EXAMINATIONS.

SEC. 18. There shall be appointed by the Board, every three months, a committee, whose duty it shall be to examine into the affairs of the bank, to count its cash, and compare its assets and liabilities with the balances on the general ledger, for the purpose of ascertaining whether or not the books are correctly kept, and the condition of the bank corresponds therewith, and whether or not the bank is in a sound and solvent condition; the result of which examination shall be reported to the Board at their next regular meeting.

MEETINGS.

SEC. 19. The regular meetings of the Board shall be held on the [here insert time of meetings.] Special meetings may be called by the President or Cashier.

QUORUMS.

SEC. 20. Two-thirds of the Directors, including the President, shall be a quorum to do business.

SEC. 21. These By-Laws may be changed or amended by the vote of two-thirds of the Directors.

NOTE.—The foregoing form of By-Laws is submitted to the consideration of the Directors of National Banks. They will, of course, have to be modified to suit the circumstances of different banks and the views of different Boards, but are believed to contain, in general, such rules as are required for the management of banks. The bonds of officers should be drawn according to the tenure of their offices, and should correspond with the terms of their appointment.

VI. INSTRUCTIONS.

For the instruction and guidance of those who may desire to form banking associations under the act entitled "An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25th, 1863, the following information is given :

1st. The corporate names of the associations will be National Banks, and they will be designed as the First, Second, Third, &c., &c., National Bank of the place in which they may be located. Even when there is but one in a particular town, and no prospect of another, it will still be designated as the First National Bank.

2d. On the preliminary or organization certificate a five cent stamp is required. The original articles of association must be stamped with a five cent stamp for each sheet of paper used, and the copies of the articles to be sent to this office must show that the originals have been legally stamped, and must be certified to as being true copies by some officer of the association. The certificate and oath required by the 10th section of the act must be stamped, each requiring a five cent stamp, one stamp to be attached to the certificate and the other to the oath. Every oath requires a five cent stamp.

3d. It is important that organization or preliminary certificates of the association should be carefully prepared and executed ; that the names of the stockholders should be written in full, and that there should be no erasures or interlineations therein. It will be borne in mind that these certificates are not *subscription papers*, and while the parties to them must sign them with their own hands, and acknowledge them in person, it is not necessary, nor exactly proper, for them to enter their own names in their own hands in the 4th article.

The right of a partner to seal and acknowledge for a copartner is, at least, questionable. It is, therefore, important, if partners unite in the preliminary certificate for the organization of a national bank, that they should sign, seal and acknowledge the same individually, and not as copartners. It is also desirable that the same rule should be observed in the articles of association.

4th. Before a certificate is given by the comptroller, authorizing an association organized under the act, to commence the business of banking according to the provisions of the 10th section of the act, the following requirements of the act must have been complied with :

1. A copy of the articles of associations must have been forwarded to the comptroller, and also the statement and oath contemplated by the 9th section, and the oaths of directors required by the 39th section.

2. United States interest bearing bonds to an amount equal to not less than one-third of the capital stock paid in, must have been transferred and delivered to the Treasurer of the United States.

5th. The United States bonds held by the national banks, and that part of their capital invested in these bonds are, it is understood, exempt from national and State taxation. For the amount of national tax to which they will be subject on their circulation, and on their profits, and

for license, reference is made to the laws of Congress relating to the internal revenue.

The 19th section of the act, as far as the amount of taxation is regarded, is superseded by the 7th section of an act to provide ways and means for the support of the government, approved March 3d, 1863.

6th. Circulating notes, of the highest style of engraving, and printed on the best quality of paper, will be furnished to the national banks at the expense of the government, under the provisions of the act, at the earliest day practicable, and in the order in which the banks are organized. The notes will first be supplied to the associations organized under the act; and inasmuch as serious doubts seem to be entertained in regard to the power of Congress to enlarge or increase the privileges of corporations created by State authority, it may be deemed best to have these doubts removed by the opinion of the attorney-general, or the decision of a competent court, before the national currency is furnished to existing State banks, under the 62d section of the act.

7th. The act provides that the preliminary certificate, with a copy of the articles of association which shall have been adopted, shall be forwarded to the comptroller, &c. This would seem to indicate that these instruments should bear date about the same time, and, as near as may be, be concurrent acts.

8th. Section 11 of the act seems to require that the articles of association should limit or fix the time for which the association is to continue.

9th. On the certificate of each bond (coupon or registered) to be deposited with the treasurer, as the basis of the national currency to be issued thereon, there must be written or printed (to be signed by the president or cashier of the association depositing the same) substantially the following words:

“This bond is deposited with the Treasurer of the United States by the [here insert the No.] National Bank at [here insert the name of the place] in trust for said bank, and to secure the redemption and payment of the notes delivered to said bank, under the act of Congress, entitled ‘An act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof,’ approved February 25th, 1863.”

When registered bonds are deposited, they must be *issued to the Treasurer of the United States, in trust for the bank depositing the same.*

It is desirable that no bond of a less denomination than one thousand dollars should be offered for deposit.

A description of the bonds thus deposited will be entered upon the books of the treasurer and on the books of the comptroller, and the bonds will be kept in the fire-proof vaults of the Treasury.

With these precautions on the part of the national banks and the proper officers of the government, it is difficult to conceive of any contingency by which any loss or injury can result to the owners of bonds by reason of their having been deposited with the Treasurer.

10th. Except in special cases which, in the judgment of the comptroller, may render an actual examination necessary, the statement, under oath, of the president or cashier, and a majority of the directors of the



respective national banks, setting forth the place of residence of the directors, and the amount of stock held and owned by each, the amount of capital actually paid in, and the fact that the requirements of the act have been fully and in good faith complied with, will be considered sufficient evidence to entitle the association to commence the business of banking; and on the receipt of such statement the comptroller will give to the associations respectively the certificate contemplated by the 10th section of the act.

11th. Whenever a new director or directors are elected, the oath taken and subscribed by him or them, and duly certified, must be forwarded to the comptroller, according to the requirements of section 39 of the act.

12th. Before circulating notes will be delivered to any bank organized under the general banking law, the comptroller must have satisfactory evidence, by the report of an examiner, or otherwise—

1. That the bank is located in some city, town or village, which is easily accessible, and not in some out of the way, inaccessible place, selected for the purpose of making the return of its notes difficult or expensive.

2. That the bank is provided with a suitable banking room or banking rooms, unconnected with any other business, and also with a vault or safe, for the safe keeping of its funds.

3. That the bank has procured such books as may be required for the transaction of a regular banking business, one of said books to be a record or minute-book, in which shall have been recorded its articles of association; copies of which shall have been forwarded to this department, and in which the proceedings of the Board of Directors shall be entered and preserved.

4. That the bank shall have adopted by-laws for the management of its business, approved by the comptroller.

5. That the amount of its capital stock required to be paid in has been so paid, and that the same remains in bank, in cash, or with some safe depository, subject to sight check, or has been invested in United States bonds, or in some other satisfactory manner.

6. That the bank has in its employment competent officers for the transaction of its business; that its directors are men of fair standing, and that the bank has been organized to carry on legitimate banking.

The comptroller will afford every aid and encouragement in his power to banks organized for the purpose of carrying into effect the spirit and intention of the law, but will discountenance and prevent, as far as practicable, all attempts to pervert the law from its proper object, by establishing banks upon fictitious capital, which, by their inability to meet promptly their engagements, may, at any time, bring the system into disrepute.

NOTE.—Under the late act of Congress, all communications addressed to the Treasury Department must be prepaid.

STATE AND CITY FINANCES.

- I. *State Revenue Exempt from Taxation.* II. *Debt of Michigan.* III. *Finances of Virginia.* IV. *Finances of Louisiana.* V. *Finances of Ohio.* VI. *Rail-Road Grants to States by Congress.* VII. *The Pittsburgh City Debt.* VIII. *Philadelphia Finances.* IX. *Finances of Cincinnati.*

I. STATE REVENUE AND TAXATION.

THE following decision in regard to the State's revenues from interest on bonds, mortgages and annuities, and dividends upon stocks held by the State in rail-road and banking corporations, has been made by the Commissioner of United States Internal Revenue. The decision exempts the State from the payment of about \$20,000 per year:

TREASURY DEPARTMENT, OFFICE INTERNAL REVENUE,
Washington, February 16, 1863.

SIR,—I have received and considered your letters of the 16th and 31st days of January, 1863, together with the printed communication of S. S. MAFFIT, Esq., Comptroller of the Treasury of Maryland, under date of 7th January, 1863; also your argument upon the questions presented, and a copy of the mortgage made by the Northern Central Rail-Road Company to the State of Maryland.

From these several communications and documents it appears that the State of Maryland receives an annuity of \$90,000 from the Northern Central Rail-Road Company, secured by the mortgage referred to; the right existing on the part of the corporation, by virtue of an act of the State of Maryland, to quit the annuity by the payment of a million and a half of dollars.

It also appears that the State is further entitled to receive from the Baltimore and Ohio Rail-Road Company a yearly sum of \$180,000. This sum is charged on the gross earnings of the company, in consideration of a subscription of three millions of dollars to the capital stock of said company, under the provisions of an act of the legislature of the year 1835. I conclude from the statements made, that to the extent of the subscription the State is distinguished from ordinary stockholders by the fact that the payment of six per cent. is a lien upon the gross earnings of the road, and is, of course, to be paid in full, without regard to the ability of the company to pay dividends to other stockholders.

It also appears that the State of Maryland is a stockholder in various banking corporations, and that from these sources a large portion of its revenue is derived.

By the excise law of July 1st, 1863, section 82, dividends made by banks are subject to a duty of three per centum; and by the 81st section of the same act every rail-road company or rail-road corporation, being

indebted for any sum or sums of money for which bonds or other evidences of indebtedness have been issued, is authorized and required to deduct and withhold from all payments made to any person, persons or party, on account of any interest or coupons, a like duty of three per cent. The word "party" might be so construed as to include a State, but I am of opinion that it was not the intention of Congress to levy a tax upon States; and it is clear, from the uniform language of the law, that it was the intention of Congress to levy a tax upon the business and property of the people of the several States, and the corporations and companies therein existing.

Accepting this statement of the intention of Congress, it only remains to consider whether a requisition upon the officers of the rail-road companies named, and upon the several banks in which the State of Maryland is a stockholder, to withhold three per centum of the annuities, interest and dividends, is in form or effect a tax upon the State.

It cannot be doubted that the deduction of three per centum from the several sums which may be due and payable to the State of Maryland is to that extent a deduction from the revenues of the State, and is in fact, if not in form, a tax upon the State.

It follows, then, as a further inference, that the officers of the rail-road corporations named, and of the several banks in which the State of Maryland is a stockholder, will continue to pay to the proper authorities of the State the annuities, interest and dividends which may be now due, or which may hereafter become due, as such annuities, interest and dividends would have been paid if the excise law of July 1st had not been passed.

It only remains for me to say, in conclusion, that the excise law of July 1st does not contemplate or authorize the assessment or collection of a tax or duty upon the property or from the revenues of a State.

GEORGE S. BOUTWELL, *Commissioner*.

II. MICHIGAN.

The *Detroit Free Press* has the following explanatory article on the condition of the State debt of Michigan, which is pertinent to the new loan, in substitution of a maturing one:

We would call the attention of financial men to the notice of Hon. JOHN OWEN, State Treasurer of the State of Michigan, for bids for

- \$240,000 of seven per cent. five year bonds.
- \$223,000 of six per cent. ten year bonds.
- \$186,000 of six per cent. fifteen year bonds.
- \$214,000 of six per cent. twenty year bonds.

Making a total of \$873,000. These bids are to be sent in to Messrs. E. WHITEHOUSE, SON & MORRISON, No. 17 William-street, New-York, on or before the first of December, addressed to JOHN OWEN, Treasurer of the State of Michigan, and endorsed "Bids for State Bonds of Michigan."

The reason for asking for bids for different classes of bonds arises from the fact that this is a renewal of some portion of the State debt. The entire debt of the State on the first of July last was as follows, viz.:

"Adjusted bonds," 6 per cents, due in 1863,	\$ 1,744,185 00
Full paid "five million loan," 6 per cents, due in 1863,	177,000 00
Part paid five million loan, when funded, (due in 1863,) will be. . . .	83,314 00
"Renewal loan," 6 per cents, due in 1878,	216,000 00
"Temporary loan," 7 per cents, due in 1878,	50,000 00
Internal improvement warrant bonds, on demand,	50 00
Sault Canal bonds, 6 per cents, due in 1879,	100,000 00
War loan bonds, 7 per cents, due in 1886,	605,500 00
Internal improvement warrants, due on demand,	3,592 82
	<hr/>
	\$2,979,641 82

Since that time the State has commenced redeeming the war debt, which is redeemable at the pleasure of the State. About \$40,000 of this has already been paid. At the last regular session of the legislature the treasurer was authorized to issue new bonds for the old to such persons as desired to exchange, and if not exchanged, to sell the new bonds and redeem the old ones. Under this law all but \$873,000 have already been exchanged, and the present proposals are for the sale of the balance. Hence the fact, that some are seven per cent. and some six per cent. bonds. Some run for five, some ten, some fifteen and some twenty years.

We need not re-assure those having money to invest, that we consider the bonds of the State of Michigan the very best security possible. If any one doubted this, it would only be necessary to refer to the following table of the revenues of this State:

Year.	Rate of Taxation.	Total.
1842,	2 mills per dollar,	\$ 62,148 63
1852,	3 55-100 mills per dollar,	195,854 71
1862,	2 7-10 mills per dollar,	660,166 50

There is no probability of our State debt being increased. On the contrary, it is now certain that with this revenue the whole of the war loan will be paid in the next two years, leaving our actual debt to the public at a fraction over \$2,000,000. This is nothing for a State which had, in 1860, over 750,000 inhabitants, and whose real estate was valued at \$262,785,750. The bonds now offered ought to bring a large premium in the market, and we have no doubt they will, if those who have money to invest will examine into the security. The finances of the State have been managed with very great ability by our present State Treasurer, and, as long as he controls this department of our State government, there need be no fear that the credit of the State will ever be suffered to depreciate.

III. THE FINANCES OF VIRGINIA.

Balance in the treasury October 1st, 1862,	\$ 434,201 51
Estimated receipts for the year ending September 30, 1863,	17,324,446 63
	<u>\$ 17,758,648 14</u>
Estimated expenditures for the year ending September 30, 1863, ..	17,691,763 49
Leaving a surplus at the close of the year, September 30, 1863, of the sum of.....	66,884 65

TREASURY NOTES.

In the year 1861, Treasury notes, bearing interest, were issued to the amount of	\$ 5,025,960 00
There have been redeemed, up to the 25th of December last, the sum of.....	<u>3,532,620 00</u>
Leaving in circulation, December 25, 1862,.....	\$ 1,493,340 00
Prior to October 1, 1862, non-interest bearing Treasury notes were issued to the amount of.....	\$ 1,103,153 00
Issued since October 1, 1862,.....	<u>1,941,954 00</u>
	<u>\$ 3,045,107 00</u>

IV. THE FINANCES OF LOUISIANA.

The Finance Committee of the House of Representatives of Louisiana have made an elaborate report on the condition of the State treasury. It is accompanied by tables which, with the regular annual reports of the Auditor and Treasurer, furnish a clear financial history of the State for about ten years.

The debts and liabilities of the State were, in 1840, \$23,309,346; they are now \$10,099,074, showing a reduction of \$13,210,172. The reduction has been mainly effected by the winding up of the old property banks, and the withdrawing of the State bonds upon which they were founded. There are two sets still outstanding, those for the Consolidated Association, which is in liquidation, and the bonds for the Citizens' Bank.

The debt proper of the State in 1840, for its own purposes, was only \$1,164,886. It is now, on the same head, \$2,064,300. The remainder of the State debt is for account of investments in rail-road stocks and for liabilities to banks and corporations, composed of the following items:

Bonds for Citizens' Bank,.....	\$ 4,297,333 83
do. Consolidated Association,.....	1,101,200 00
Rail-road subscriptions,.....	1,855,000 00
Rail-road debts,.....	582,240 00
For relief of treasury,.....	<u>750,000 00</u>
Whole bond debt,.....	\$ 9,535,773 83
Add trust funds payable on demand,.....	<u>575,300 99</u>
Making the whole State debt about.....	\$ 10,099,074 80

The gross amount of the State debt is therefore about eleven millions of dollars; but of this about \$7,500,000 is for liabilities well secured, or investments in rail-roads, which are looked to, directly or indirectly, to supply the means of extinguishing the debt.

Added to the balance remaining in the treasury July 1, 1860, there remained a balance, on the first of January last, of \$1,331,402, belonging to the various funds. The general fund, \$1,073,217; paid out, \$980,801; apparent surplus, \$193,416.

The taxable property of the State has increased within ten years from \$265,000,000, at which it was assessed in 1850 and 1851, to \$420,000,000, at which it was assessed in 1860, an increase of \$150,000,000. This constant augmentation of the taxable resources of the State, coupled with the fact that the ordinary revenues are in excess of the ordinary expenditures of the government, give commendatory proof that in a quiet state of public affairs the State finances are ample to discharge all necessary and useful expenditures, provide for the public debt, and prepare for an ultimate reduction of taxes. In the present state of our political relations they encourage us with the assurance that the needful cost of maintaining the position and providing for the defence of the State, we commence with a solvent treasury and large resources, immediate and prospective.

—*Picayune.*

V. FINANCES OF OHIO.

The following is the statement for the fiscal year ending November 15, 1862:

RECEIPTS.

General Revenue,.....	\$ 1,381,438 39
Canal Fund,.....	104,949 47
Sinking Fund,.....	1,975,626 28
State Common School Fund,.....	1,280,126 35
District School Library Fund,.....	430 82
National Road Fund,.....	21,484 68
Military Fund,.....	920,952 92
Soldiers' Allotment Fund,.....	820,945 21
Bank Redemption Fund,.....	1,308 00
Three per cent. Fund,.....	19 04
Seneca County Bank,.....	1,168 36
City Bank of Cincinnati,.....	2,111 27
Canal Bank, Cleveland,.....	1,746 35
Total amount received during the year,.....	\$ 6,512,307 14

DISBURSEMENTS.

General Revenue,.....	\$ 1,114,523 49
Canal Fund,.....	104,949 47
Sinking Fund,.....	1,922,340 97
State Common School Fund,.....	1,207,675 90
District School Library Fund,.....	245 53
National Road Fund,.....	16,450 47
Military Fund,.....	920,952 92
Soldiers' Allotment Fund,.....	741,312 63
Bank Redemption Fund,.....	354 25
Three per cent. Fund,.....	19 04
Seneca County Bank,.....	147 25
City Bank of Cincinnati,.....	328 26
Canal Bank of Cleveland,.....	266 80
Total amount disbursed during the year,.....	\$ 6,029,566 98
Balance in treasury, November 15, 1862,.....	\$ 482,740 16

VI. RAIL-ROAD GRANTS.

By approved lists, conveying title in virtue of the act of August 3d, 1854, there have been certified during the year ending 30th June, 1862 :

	<i>Acres.</i>
To the State of Iowa,	108,362
To the State of Michigan,	488,766
	<hr/>
Making, in the aggregate,	597,128

No approvals have been certified for Iowa or Michigan in the quarter ending September 30, 1862. Lists of rail-road lands were, however, made up in September, 1862, as follows :

	<i>Acres.</i>
For Wisconsin,	341,252
For Minnesota,	194,517
	<hr/>
Total,	536,769

Under the rail-road grants of 1856 and 1857, the following quantities have been certified to the several States :

	<i>Acres.</i>
Iowa,	2,539,903
Wisconsin,	553,315
Minnesota,	1,085,293
Michigan,	2,082,494
Florida,	1,759,160
Alabama,	1,868,275
Mississippi,	171,550
Louisiana,	1,072,405
	<hr/>
Making a total of,	11,182,396

VII. THE PITTSBURGH CITY DEBT.

From the Philadelphia Bulletin.

We have received a copy of an "Address to the holders of bonds of the City of Pittsburgh, issued to rail-road companies in payment of subscriptions to the stock of same companies," emanating from the Finance Committee of the City Councils, and proposing a compromise.

The statistics are interesting, but we have only space for but a few figures.

The City of Pittsburgh issued bonds to the several rail-road companies as follows :

To the Ohio and Pennsylvania,	\$ 200,000
To the Pittsburgh and Steubenville, 1st issue,	250,000
To the Pittsburgh and Steubenville, 2d issue,	300,000
To the Allegheny Valley,	400,000
To the Chartiers Valley,	150,000
To the Pittsburgh and Connellsville,	500,000
	<hr/>
Total,	\$ 1,800,000

There is now due and unpaid coupons on said bonds as follows :

Ohio and Pennsylvania,	\$ 2,000
Pittsburgh and Steubenville, 1st issue,	3,250
Pittsburgh and Steubenville, 2d issue,	3,900
Allegheny Valley,	4,800
Chartiers Valley,	1,800
Pittsburgh and Connellsville,	5,000
Total,	\$ 20,750
Each coupon,	30
Value of coupons,	\$ 622,500
The average interest upon the coupons is three years,	112,050
Making the accumulated interest,	734,550
Add to this the rail-road subscriptions,	1,800,000
The funded debt of the city,	1,009,740
Making the entire city debt,	\$ 3,544,290
The valuation of the whole county for purposes of taxation is,	27,504,400
Of the city,	10,651,276

Or 38 72-100 per cent. of the whole amount, and therefore the proportion of the county debt which the city may be compelled to bear would amount to \$1,276,640 99, which, added to the amount of city debt as above, would give an entire liability of \$4,820,930 99, which, divided among 11,801 taxables in the nine wards, is equal to over \$400 for every taxable person in the city.

The annual expenses of the city, with this debt, is as follows :

Interest upon the rail-road debt amounts to, per annum,	\$ 152,073 00
The interest upon the funded debt,	60,584 40
Ordinary expenses of the city organization,	120,000 00
The city proportion of county interest,	76,598 40
Assessment for county expenses, 5 mills,	53,256 00
Assessment for school and poor tax, 10 mills,	106,512 00
Total,	\$ 569,023 80

VIII. PHILADELPHIA FINANCES.

The assets of Philadelphia, for the year 1863, are these :

Estimated receipts of outstanding taxes,	\$ 563,000 00
Estimated receipts from sources other than taxes,	1,268,029 06
Cash balance in Treasury, November 15, 1862,	390,599 08
Receipts from trustees of Gas Works, prior to January 1, 1863, ..	56,000 00
Estimated receipts from sources other than taxes, prior to January 1, 1863,	50,000 00
Receipts from State for public schools, prior to January 1, 1863, ..	46,000 00
Receipts from taxes of 1862,	550,000 00
Due from city bounty fund,	92,835 39
Total,	\$ 3,019,513 53
Amount required to be raised by taxation,	2,806,825 27
Total,	\$ 5,826,338 80

Per contra to this, her liabilities are as annexed :

Due to road damage and bridge loan,.....	\$ 15,528 63
Due to school loan,.....	11,410 40
Outstanding warrants, November 15, 1862,.....	489,614 20
Estimated appropriations for 1863,.....	4,609,790 57
Estimated discount and allowances on tax of 1863,.....	250,000 00
Amount of warrants likely to be drawn prior to January, 1863,...	400,000 00
Due Chestnut-street bridge loan,.....	26,000 00
Due water loan,.....	24,000 00
	<hr/>
	\$ 5,826,338 80

IX. FINANCES OF CINCINNATI.

The following is a statement showing taxables in Cincinnati and Hamilton county, which includes that city :

	<i>Taxable Property.</i>	<i>Total Tax.</i>
Total, 1862,.....	\$ 120,060,969 ..	\$ 2,019,364 73
Total, 1861,.....	119,487,390 ..	2,240,757 69
		<hr/>
Decrease in taxation for this year,.....		\$ 221,492 97
TAXES LEVIED BY STATE AUTHORITIES.		
General revenue,.....		\$ 120,060 96
Sinking fund,.....		168,085 86
War fund,.....		42,021 34
Common schools fund,.....		156,079 26
Volunteer relief fund,.....		72,036 58
		<hr/>
Total State tax for 1862,.....		\$ 558,283 50
Total State tax for 1861,.....		543,667 62
		<hr/>
Increase,.....		\$ 14,615 88
TAXES LEVIED BY COUNTY AUTHORITIES.		
County purposes,.....		\$ 126,064 02
Bridge tax,.....		16,808 53
Building tax,.....		6 003 05
Public buildings debt tax,.....		212,507 90
County infirmary or poor tax,.....		10,709 93
Longview Asylum,.....		48,024 39
District road,.....		5,908 03
Township tax,.....		7,689 97
School purposes,.....		142,554 74
Special taxes,.....		27,788 51
Borough taxes,.....		782,211 17
Delinquent taxes and forfeitures,.....		74,780 98
		<hr/>
Total county tax for 1862,.....		\$ 1,461,081 23
Total for 1861,.....		1,697,190 07
		<hr/>
Decrease,.....		\$ 236,108 85

In Cincinnati the valuation of property is over ninety-three millions, and the tax, \$1,709,500.

X. The war debt bonds of the town of Norwich, to the amount of \$40,000, have been taken by the Norwich Savings Society, at 13 1-10 per cent. premium. The whole amount of bids for the loan was \$108,000.

THE FORMATION OF NATIONAL BANKS.

ANSWERS OF THE COMPTROLLER OF THE CURRENCY TO QUESTIONS IN
RELATION TO THE NATIONAL CURRENCY ACT.

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, July 14, 1863.

MOST of the questions presented to the comptroller, in regard to the National Currency Act, have been answered in the forms and instructions which have been sent from this office, and by letters to the interrogators. There are a few, however, that can be more conveniently and satisfactorily answered in this form than in any other.

1st Question. Is there any "reasonable doubt" of the constitutionality of this act?

Answer. The constitutionality of the act of Congress establishing, in time of peace, a United States Bank, with power to locate in the States branches thereof, having been affirmatively decided by the Supreme Court of the United States, the constitutionality of the National Currency Act is not considered to be an open question.

In *ordinary* times the constitutionality of this act would hardly be questioned; but in the existing emergency of the government, engaged, as it is, in a war of gigantic proportions—with specie no longer a circulating medium—with a large internal revenue to be collected in the States and territories, such a currency as is provided for in this act is an absolute necessity. To deny to the government, through such agencies as Congress might create, the power to provide a currency based upon its own resources, would be not only to deny its sovereignty, but its authority to perform properly and safely its acknowledged functions.

2d Question. What are stockholders of State banks to gain by discontinuing their present organizations, and organizing under the national law?

Answer. The chief gain will be in a circulation of notes, which cannot long be secured through the agency of State institutions. Legal tender notes have created a taste and prepared the way for a national bank note circulation. These notes, in all sections of the country, have a better credit and are in greater demand than the notes of the strongest banks. Country bankers, notwithstanding the largeness of the issue, find it difficult to supply the call for them, and are frequently under the necessity of ordering them, at considerable expense, from commercial points, to meet the demand that will not be satisfied with any thing else. The preference for these notes is not *chiefly* to be attributed to the fact that they are a "legal tender," but to the fact that they are *government money*, and must be good if the government is good. I do not say that

their general credit is not, *in a measure*, owing to the fact that they are declared to be "lawful money," or that it was not necessary to make them so, to place them beyond the influences that might, at the time, have been combined to depreciate them; but I *do* say, that the people, who control the currency, as they do the legislation of the country, prefer legal tenders to bank notes, because they are government issues, are receivable for government dues, and must, every dollar of them, be redeemed, if the government is maintained.

The national bank note circulation is intended gradually to take the place of the direct issues of the government. It is not expected that it will, at once, have the credit that has been attained by the "legal tenders," nor that the notes of the national associations, scattered from Maine to California, will be of absolutely uniform value throughout the Union; but it is expected that these notes, sustained by the credit, and secured by the resources of the nation, receivable for all public dues, except duties upon imports, and in payment of all claims against the government, and, in case of the failure of the banks, to be redeemed at the Treasury of the United States, will challenge, to a greater degree, the public confidence, and possess more uniformity of value, than can be attained by the issues of the best managed State institutions. I will go further than this: through the instrumentality of clearing-houses, or redeeming agencies, which, in due time, may become a necessary feature of the system, the notes of the national banks, wherever situated, will be as nearly of uniform value throughout the Union as the commercial interests of the country will require.

There will not be, in my judgment, for any considerable time, two systems of corporate banking (one State and the other national) in the United States; not that there is a necessary antagonism between the two systems, but because both will not be equally acceptable to the people and equally profitable to the banker. One or the other will fully occupy the field; and, aside from the manner in which the national system is being regarded by the people, and the rapidity with which national associations are being formed, it requires no spirit of prophecy to predict which of the two is destined to give way. The losses which the people have sustained by bank failures; the inadequate protection which State legislation, with rare exceptions, has given to the bill-holders; the fact that the good credit of the issues of the strongest and best conducted State banks, outside of the States, or the section where they exist, is not the result of public confidence in their solvency, but of the influence of bankers and money dealers, who can as easily depress that credit as they can sustain it, and who do not unfrequently depress or sustain it, as suits their own interests or convenience alone; that all the credit that State banks have at a distance from home, is artificial and unreliable; all these things have given rise to a wide-spread dissatisfaction with the existing bank note circulation, and created a popular desire for a circulation, of whose solvency there can be no question, and whose credit will not be at the mercy of bank note brokers.

The government of the United States is not to be overthrown by the attempted secession of the Southern States, and the war in which it is engaged. On the contrary, it will be vastly strengthened by the severe

ordeal to which it is being subjected—strengthened by the evidence, which is every day being exhibited, of its inherent power, and the conviction that is constantly spreading and deepening in the minds of the people, that their personal destinies are identified with it—strengthened by the very debt it is contracting, and the evidences of value that are to be based upon this debt.

Banks whose issues are secured by the government, and which are to become the financial agents of the government, will, in my opinion, ere long be the only ones that will be tolerated by the people; and if the banks of the older and richer States continue, as they have done, and are now to a large extent doing, to furnish the newer and less wealthy States with a bank note circulation, they will have to do it through the agency of national banks. In availing themselves of the privileges of the National Currency Act, for loaning their capital and credit to the people of the new States, they will have the satisfaction of knowing, that while adding to their own wealth, they are strengthening the government, and creating a powerful influence against repudiation, by aiding in furnishing to the people a circulation, secured by the stocks, and representing the unity of the nation.

Aside from the matter of circulation, the National Currency Act is as favorable to bankers as the banking laws of most of the States. Should it prove to be too stringent, it is safe to expect that such amendments will be made to it as will accommodate it to the reasonable requirements of capitalists, and the wants of a great and growing nation.

Question. Will State banks be furnished with the national circulation, according to the provisions of the 63d section of the act?

Answer. This section is a part of the law, and must be obeyed. I have hoped, however, that very few banks would claim the advantages of it. The engrafting upon a national system of banking of a provision that to some extent *denationalizes* it, was, in my opinion, a great mistake. Nor can I understand how State banks, without the aid of State legislation, can avail themselves of the provisions of this section without violating their charters, or the laws under which they are incorporated. But if enabling acts, authorizing State banks to circulate the national currency, have been or should be passed by the legislatures of the proper States, I should still regret being compelled to furnish this currency to institutions over which the government can exercise no supervision or control. I trust that few banks will deposit bonds and claim circulation, under the 62d section, but that the stockholders of solvent banks, who desire to connect themselves with the system, will do so, by availing themselves of the privileges of the 61st section, or, what would be better still, by winding up their present State institutions, and organizing new associations, independent of the old ones. The intention of the law was, to provide a national circulation through the agency of national banks, which should be subject to government supervision and control. Nothing would be more sure to destroy the symmetry of the system, or be more likely to bring it into disrepute, than a distribution among the banking institutions of the States, ("good, bad, and indifferent,") of the national currency. I must, however, obey the law, and unless prevented

from doing so by a judicial decision or an authoritative opinion, I shall furnish circulation under the section referred to as soon as it can be provided. As notes will be first supplied to associations organized under the act, it is not likely that State banks can be supplied, to any considerable extent, before the early part of the next year.

Question. Is it expected that State banks that may become national associations, under the 61st section of the act, will give up their present corporate names?

Answer. Before I entered upon the discharge of my duties as Comptroller of the Currency, the Secretary of the Treasury, after much consideration, had come to the conclusion, as a national currency was to be provided through the instrumentality of national banking associations, that all such associations should have a common name. Persons forming associations under the act have, therefore, been advised to take the names of First, Second, Third, &c., National Banks of the places in which they are established, according to the order of organization. This rule is expected to be observed by State banks that may be converted into national banks under the 61st section of the act, as well as by original associations.

If, in their new organizations, they desire to retain, in some way, their former corporate names, it must be done in such manner as will not interfere with the symmetry of the circulation which is to be furnished to them, nor render illegal their acts as national associations. All who connect themselves with this system have a common interest in making it symmetrical and harmonious, as well as national. The retention by State banks of their present corporate names, some of them long, and differing from others only in locality, would prevent this, and interfere with the uniformity which it is desirable to maintain in the national circulation.

I know with what tenacity and pride the managers of old and well-conducted banks cling to the names which their ability and integrity have done so much to make honorable; but I would suggest to them, that it will be an easy matter for them to transfer to national institutions the credit which they and their predecessors have given to State institutions; that it is not the name of a bank, but the character of the men who conduct its affairs, and the character of its securities, that give to it the confidence of the public.

The Merchants' Bank of Boston will not lose a particle of credit by becoming the First National Bank of Boston; on the contrary, its credit will be improved by it. Nor would the stock of the Chemical Bank of New-York be a whit the less valuable, nor would its reputation be in the slightest degree lessened, by its becoming the tenth or fiftieth National Bank of New-York.

HUGH McCULLOCH,

Comptroller of the Currency.

THE NATIONAL BANKS.

Questions submitted to the Comptroller of the Currency, and his Answers thereto, June, 1863.

Question I.—SEC. 15. Having organized and deposited bonds to the amount of one-third of the paid-in capital, and afterward increasing the capital, must the one-third of the increased capital be deposited in bonds?

Answer.—On this point the act is a little “blind;” but I think a fair inference from Section 15, and from the very object and intention of the law, viz., “to provide a National Currency,” &c., is that the national association should deposit, and keep on deposit, with the treasurer, at least one-third of their paid-in capital.

Question II.—SEC. 20. Will engraved and printed signatures of president and cashier answer, or must they be written?

Answer.—The signatures of president and cashier must be written, not engraved. The requirement is, that the notes shall be *signed* by these officers. There is no provision for engraved signatures, except those of the register and treasurer in the 18th section.

Question III.—SEC. 30. After having deposited the third of paid-up capital in bonds, and taken circulation, can a bank surrender circulation, in even \$1,000, and take back bonds, so as to leave less than one-third of capital in bonds on deposit?

Answer.—I think such is not the intention of the act. If this could be done, the 15th section, and the object for which the law was passed, might be rendered nugatory.

Question IV.—SEC. 37. Is a national bank restricted from making loans on rail-road, insurance, or other joint-stock shares?

Answer.—I think not, if such loans are provided for in the articles of association, under the 11th section of the act.

Question V.—SEC. 41. Will a balance in a bank organized under a State law, answer for the three-fifths spoken of, or three-fifths of the 25 per cent. required?

Answer.—It will not.

FORGERY OF UNITED STATES NOTES.

*Trial and Conviction of EDWIN HIDES and HENRY LIGHT, July, 1863,
for the Forgery of United States Treasury Notes.*

CROWN COURT, SHEFFIELD, ENGLAND. Before Mr. JUSTICE MELLOR.

From the Sheffield Independent, July 16, 1863.

EDWIN HIDES and HENRY LIGHT were indicted for forging notes, purporting to be issued by the government of the United States for the payment of money. The prosecution was conducted by Mr. SLEIGH, (of the Home Circuit, who had charge of the case at Sheffield,) and Mr. VERNON BLACKBURN; (instructed by Messrs. BRANSON & SON, St. James' Row, Sheffield; HIDES was defended by Mr. MAULE, and LIGHT by Mr. WADDY; (both instructed by Mr. PRESTON.)

Mr. SLEIGH, in a long and lucid speech, stated the case on behalf of the prosecution, but the length at which we have given the evidence renders it unnecessary to give more than a brief outline of this remarkable case in this place. The learned gentleman said he had the honor to conduct the prosecution at the instance of the American government. The prosecution was based upon the 19th section of the Consolidated Forgery Act, which substantially enacts that any unauthorized person who shall engrave, or have in his possession materials for engraving, notes or undertakings to pay money, purporting to be issued by any foreign prince, State, or minister of such prince or State, shall be guilty of felony. Had it not been for that special enactment, persons might have been able to print such notes here with the intention of putting them off in a foreign country, with disastrous results to that country. In the early part of last year information reached the American authorities that forgeries of notes of their government were being carried on in this country. Anonymous letters were written, and had it not been for those letters very probably this prosecution would not have been instituted. The efforts made by the police to ascertain the authors of those letters were, for a long time, fruitless, but, by a curious circumstance, they were at length successful. It would be remembered that in 1862 there were large robberies of Bank of England note paper, and the police were active in their inquiries to find out that paper. Sergeant SPITAL, a very active officer of the city detective force, came down to Sheffield to prosecute inquiries in that matter, and whilst pursuing those inquiries he received information upon which he acted, and which led to the apprehension of the prisoners for forging American bank notes. The learned counsel described the occupations of the prisoners, the manner in which they had been acquainted previous to last year, the residence of LIGHT in Ireland, and the manner in which the prime mover in this transaction, CLIFFORD WEBSTER, began his negotiations with him. The manner in which the plates were commenced in Ireland and completed in Sheffield, was then described by the

learned counsel, who stated that the forged notes were undoubtedly carried off by the American, CLIFFORD WEBSTER. The first trace of them was obtained at Liverpool, where a person, supposed to be WEBSTER, endeavored to sell a thousand dollars worth of them to a money-changer, named REECE. The attempt was nearly successful, but a slight discrepancy was noticed, and the notes were retained. Information seemed to have reached HIDES that an attempt was being made to put off the notes uncomfortably near to Sheffield, and he, therefore, caused every vestige of the work upon the plate or stone upon which the notes had been engraved to be totally erased and destroyed. In so doing he appeared to be under the impression that his safety would be secured, but he was not aware that the production of the plates was altogether unnecessary for the purpose of the prosecution. The learned counsel said that WEBSTER had evidently succeeded in making off with the whole of the notes without making the wretched men at the bar any recompense. That that was so was proved by letters in the handwriting of LIGHT, in which he said that he had searched for WEBSTER, but that the latter had got away from Ireland. Much of the evidence to be given would be that of accomplices, but it would be so corroborated that doubt of the guilt of the prisoners must be excluded.

The evidence was then gone into as follows :

Mr. JONAS REECE, a money-changer in Liverpool, said, that on the 11th of August, a man, well-dressed, giving his name as JOHN HORTON, came to his place, and wanted to sell \$1,000 worth of \$10 United States notes. Witness agreed to buy them at three shillings on the dollar, and was about handing over the money when he noticed there was a discrepancy in the signature as compared with the genuine notes. He, therefore, refused to hand over the money until his suspicions were satisfied, and HORTON left the notes, (100,) and did not call again. Witness handed four or five to SPITAL, in January, and now produced the ninety-six that he had retained.

Mr. W. ALEXANDER SHANNON, chief of the note bureau of the Treasury Department of the government of the United States, at Washington, was called to prove the notes were forged. He said : I originated, and have had charge of the bureau for nine years. The whole of the hundred notes produced by REECE are forged. They are such imitations as would deceive any ordinary person unacquainted with the currency. The piece of paper now shown me (subsequently referred to as the impression taken by FETWELL) bears the impression of an imitation of a United States five dollar note, which is a forgery. The United States government manufactures the whole of its notes at New-York, and issues them only at Washington. By Mr. MAULE : The notes of which these are an imitation are not of the later issues of the government. Those five dollar notes were each worth, when I left the United States, more than five dollars in coin ; they were at a premium of one half per cent. The people will very readily exchange them for coin. Those notes are receivable in payment of customs duties. They began to be current in or about November, 1861, and are still a legal tender. They can hardly now be had, because we have been steadily redeeming them, and out of sixty millions of dollars' worth that were issued, I don't think there are more than three-

quarters of a million dollars' worth in circulation now. The government takes them in through the customs, and does not re-issue them. In answer to the judge, the witness said the reason why the "Custom House notes"—that is, the notes receivable in payment of dues—were at a premium was this: Congress, by a recent enactment, had taxed transactions in coin, but these notes being untaxed, and being of equal value with coin, could be used by speculators in a manner in which coin could not be employed.

Sergeant SPITAL, of the city detective force, the officer having charge of the case, said: "I produce several letters which I found in the house of the prisoner LIGHT, and a type-holder which I found at the same time. I went to the place of business of the prisoner HIDES, in Hartshead, and found there some books of accounts, and some copper-plates. I did not distinguish any thing special about. I found there a lithographic press, which is at the railway station. The premises contained the usual furniture of a lithographic and copper-plate engraving workshop. I then went to his private house in Springfield Terrace, and found there several copper plates. I examined the premises formerly in his occupation in George-street, and in the panel of the room on the upper story I found several gimlet holes. I apprehended the prisoner LIGHT on the 11th of April last, and told him he would be charged with forging United States ten dollar notes. He made no reply. HIDES was there, and was apprehended at the same time by Inspector AIREY.

JOHN LAMONT, of the New road, London, said: I am a lithographic printer. In 1861 I was working in Dublin for SANDERSON & Co., lithographers and engravers. About the summer of that year I became acquainted with the prisoner, LIGHT, who came seeking work at our place. He obtained employment at Messrs. BELLEW's, and was there about six months. After he had been there a few months, he told me he had met a person named WEBSTER, an American, keeping a public-house in Dublin, who had asked him if he would undertake to engrave a ten dollar note plate. He said that WEBSTER had asked him to go to Liverpool to purchase some notes, and he was away from Dublin for some time. When he returned he told me he had been buying American dollar notes, having got the money wherewith to buy them from WEBSTER. Then he asked me if I could introduce him to an engraver. He showed me what appeared to be an American ten dollar note, and I told him I could introduce him to a person, but I did not think he was qualified to make such a plate. I introduced him to BARRON, who was working at the same place. The note was produced, and I heard them stipulating about the price that BARRON was to receive. Soon afterwards, LIGHT showed me a copper-plate that BARRON was engraving, and told me WEBSTER said it was not well enough done, and I coincided with that. He wanted to find some other engraver, and said he would go to Sheffield, as he thought he could get the plate finished there. LIGHT soon after left Dublin, and I did not see him again until he was in custody. I saw him and his wife leave Dublin, and they had with them a lithographic press, which I saw being put on board the steamer at Kingstown Quay. LIGHT had told me he had a lithographic press, but I had not seen it before their departure. By Mr. WADDY: LIGHT was engaged as a lithographer

in Dublin. I first mentioned my knowledge of these circumstances about three months ago. I understood there was something connected with forgery going on, and that it was being done through my instrumentality. SPITAL first spoke to me. I am not expecting to get any thing for giving this evidence. Re-examined: SPITAL came to seek me at my residence.

JAMES BARRON, an engraver, living in Belfast, said: I was in Dublin in 1861, in the employ of CRISTIE & Co., where I knew LAMONT, who was the foreman printer. In February, 1862, he showed me a ten dollar note, and afterwards introduced me to the prisoner, LIGHT, who showed me another ten dollar note, and asked me if I could undertake to do a job similar to the one he had in his hand.

After a good deal of talk and several meetings, I agreed to do it on consideration of receiving a sum in advance, and being told the name of the party for whom it was to be done. He would not say more than that they were merchants in Galway. I agreed to do the note for £30. I received a ten dollar note, and commenced to copy it, by a process of engraving, upon a copper-plate. I did part of the front part of the note. (A forged note produced.) I have done all the lettering of the front part of this note, and the three vignettes and five of the crosses at the left hand corners, which form part of the border. I was engaged, off and on, for about four months. My intention from the first was never to finish it. They wanted me to put in the machine ruling at the edges, which would have enabled them to complete the note, and I thought it was time to give it up. It was proposed that I should engrave the signatures; but I declined to do it. One of the signatures is that of "J. WHELPYE," and LIGHT told me it did not much matter whether I engraved it or not, because he could put in that name himself. I saw him practicing imitations of that signature. I heard that LIGHT had purchased a lithographic press. Twice I saw WEBSTER pass the shop window, and on each occasion he was met by LIGHT. I received £7 and £3 for the work from LIGHT. After I had finished what I intended to do at the note, LIGHT went away, and I never saw him again until to-day. I got the following letter from him:

"Montpelier Hill, Dublin.

"Dear BARRON,—You have put me in a queer predicament in not coming up this day. I shall have the party up at ten o'clock to-night to see what has been done to the green plate. Please give the wife the plate and note, so as I can show it to him, else I won't get any money. I shall expect you up to-morrow night, and oblige, yours truly,

"H. H. LIGHT."

Cross-examined by Mr. MAULE: I can't say positively whether the note I copied was a genuine one. I don't remember the date, but I remember the value. I commenced the tracing of the back of the note. I gave up the note and the plate to LAMONT. By Mr. WADDY: Two or three months after I had done the work I told what had taken place; that was in May of last year. The first person I spoke to was a Mr. HENRY, an acquaintance of mine, and he said he would tell the American consul. I knew it was forgery I was engaged upon; but I thought it was not punishable in this country. I determined to know all I could,

and to get all the money I could, but never to finish the plate. Re-examined: I told Mr. HENRY substantially what I have told now, before any inquiries had been made by the authorities. The forged note now produced is such an one as would be printed off the plate which I partially engraved, when it was completed. By the judge: I am able to distinguish my own work as compared with that of other engravers.

JOHN SOUTHARD: I am an engraver, and I was in the employ of the prisoner, HIDES, about two years previous to last February. In the summer of 1862 he told me he had got a plate partially engraved, and he showed me a copper-plate and a note of the United States for ten dollars. I considered it to be a genuine note. The copper-plate was a copy of part of the note; but it was incomplete on the border. I am speaking of the front plate. The vignettes were finished. HIDES asked me if I could complete the plate, and I consented, and completed the border. I also occasionally repaired the plate, as it was being worked. I worked in the upper room in George-street, which had been usually occupied as the printing room. When I had been working there some time I was told not to admit any strangers. PIGGOTT, FRETWELL and two apprentices were employed down-stairs. Soon after I began to work I was joined by WOOD. LIGHT frequently came into the room where I was engraving the note. HIDES occasionally assisted me in finishing the note; but LIGHT was there the greater part of his time. I was told by HIDES to admit no one but LIGHT, and the latter used to come to the door and mention the initials of his name, and then I knew who was there. Afterwards, a mode of signalling, by a string and a piece of metal passed through the door, was arranged. The string was to be pulled three times, and it was only upon that signal that anybody would be admitted. A card, bearing the words "No admittance," was placed on the door. The forged notes now produced by the witness, REECE, were part of those printed from the plate I furnished. I know them by the work upon both front and back. I saw HIDES employed upon a steel plate, which was for five dollars. I saw HIDES engraving the "fives" upon that plate. By Mr. MAULE: I was engaged upon general engraving whilst I was with HIDES. I can't tell the length of time I was engaged upon the ten dollar plate. By the judge: I was led to suppose, when I took the job in hand, that HIDES had received an order from the American government. By Mr. MAULE: Whilst the plate was in the process of printing, I had to re-engrave portions of it in order to keep up the strength of the impression. I repeatedly saw strangers come into the lower room. By Mr. WADDY: I worked at the plate both at night and day. Re-examined: Printing was done during the night, when both prisoners were present. I did not obliterate the original engraving by re-cutting it, but restored it.

JOSIAH WOOD, a copper-plate and lithographic printer, spoke to the circumstances under which he was solicited by LIGHT and HIDES to leave MARTIN's employment in order to assist them. He continued: They showed me a plate bearing the front part of a United States \$10 note, and I agreed to print the number of notes they required. LIGHT cut up the paper and gave it to me after he had stained it with green

tea. After I had been engaged about three weeks in printing the notes, one of the prisoners said, "Do you know what you are on-at?" I replied that I had my suspicions, and he rejoined, "You have nothing to fear." A notice was put upon the door to exclude all the other persons on the premises except those engaged on the notes. I printed 3,175 of the ten dollar notes. The brass type-holder now produced, which I have seen at LIGHT's house, contained the types used in impressing the consecutive numbers upon the notes. Whilst the work was going on, I was instructed to make a hole in the room door, and to contrive a mode of signalling by means of a string and piece of metal. The bundle of notes produced by REECE are some of the notes I printed. During the printing, the plate was sometimes taken away to be retouched; and there are differences in the nature of the impressions on different notes by which I can distinguish those which were printed before from those printed after the retouching. I have seen LIGHT practicing the imitation of a signature with whitening on the bench. He asked me to recommend a good ornamental engraver to assist in engraving a five dollar note, and I mentioned GASCOIGNE, of Wakefield. He told me afterwards he had seen GASCOIGNE, who would not have any thing to do with it. The lithographic press was removed to LIGHT's house, and the backs of the notes were printed there. LIGHT told me the press was bought in Manchester by an American, and was taken to Dublin, to Hull, and thence to Sheffield. He told me the type-holder now produced was made at ELLIS', in George-street. By Mr. MAULE: I don't know that such things are used for numbering the pages of ledgers. I was engaged, off and on, for three weeks, in printing these notes. There was a good deal of general engraving going on at the place during that time. By the judge: After completing the notes, the impressions upon both plate and stones were completely erased.

JOHN STILL, a workman in the employment of Messrs. ELLIS, brass workers, in George-street: I have been in the habit of doing work for HIDES. He came to me and produced a small type-holder, and said he wanted one similar to it, but stronger and larger. I made it for him, and it is the larger of the two produced by SPITAL, which he found in LIGHT's box. By Mr. MAULE: I have never seen one like the one I made in shop windows. It has no shape, and I never saw one like it.

WILLIAM HENRY PIGOTT, an engraver and lithographer, formerly in HIDES' employment, but now in business on his own account, said: In May, in last year, HIDES came to me, at my shop, and said he had a very good job, which I could assist him with. He showed me a five dollar note of the United States. He said we might make a good deal of money by it, and he asked me to copy the five dollar note upon a plate. I replied that I would rather have nothing to do with it; that the note was very well done, and it would be difficult to imitate it. He said I need not be afraid; there was nothing to be afraid of; we didn't make laws here for the protection of foreigners. I still said I would not do it, and he told me to think the matter over and see him again. A few days afterwards I was at his place on ordinary business, and he asked me if I had thought over the matter, and I replied that I had, but

I should not have any thing to do with it. He then showed me a copper-plate, which contained an engraving of a ten dollar United States note. I had the plate in my hands, after he had asked me if I was afraid to touch it. He said he was going to repair the plate, upon hearing me say that I thought it had been pretty well worn. I understood him to say that they were going to print from it. He told me that LIGHT had brought the plate from Dublin. I gave him the plate back and went away, and never had any thing to do with the matter. (Witness then spoke to the circumstances under which FRETWELL got the paper and ink with which the impression of the steel (five dollar) plate was subsequently obtained.) FRETWELL showed me an imperfect impression of a partially engraved five dollar plate, which was produced. I and MARTIN had each an impression of the same plate; but we destroyed them. In August, HIDES told me that the American, for whom the notes had been done, had taken them away without paying for them. He said the notes were worth about £7,000, and that LIGHT had gone after the man to Dublin; and subsequently he told me that LIGHT had returned without seeing the man. The witness, SOUTHARD, made a detailed communication to me. By Mr. MAULE: HIDES and I were always on friendly terms. I can swear that he used the words, "We don't make laws here for the protection of foreigners." Sergeant SPITAL saw me in November, and he was the first person to whom I related what had occurred. By Mr. WADDY: I did not see whether there were blanks for the signatures on the ten dollar note. Re-examined: HIDES became seriously embarrassed in the early part of last year, and he sold all his presses but one.

ROBERT MACKAY MARTIN, a copper-plate printer and lithographer, in George-street, corroborated the evidence of the last witness as to the manner in which FRETWELL got the paper and ink wherewith to take an impression of the five dollar note. He identified the impression produced as being similar to one given him by FRETWELL, and which he destroyed. Witness frequently saw HIDES and LIGHT together at the premises in George-street, and noticed that HIDES was very solicitous to prevent the work on which he was engaged from being observed by strangers. Cross-examined: HIDES did not merely put his work aside; he covered it so that it could not be scrutinized.

WILLIAM HECTOR GASCOIGNE: I am an engraver and lithographer at Wakefield. In July last the prisoner, LIGHT, came to me, and said he had been recommended by a person named WOOD to come to me in order to get some ornamental engraving done. We went to a public-house, and he showed me what appeared to be two ten-dollar notes of the United States, and asked me if I could see any difference. I told him that one was much better done than the other. He asked me whether I could alter and improve the plate, and I told him I could. He then showed me a five dollar United States note. (The learned counsel was about to inquire as to what the prisoner said with reference to the five dollar note, but it was objected that the questions were inadmissible, inasmuch as the matter formed the subject of another indictment.) I refused to do any thing to the ten dollar plate. He told me I could have any amount of money if I would consent, and that I could do

the work at Sheffield. I positively declined to have anything more to do with the matter, and he went away. I received the following letter from him in the ordinary course of post:

“July, 1862. Mr. GASCOIGNE: Dear Sir,—I pen these few lines to ask you if you can undertake to do one of the plates in that affair I showed you a few days ago, or could you come over to work at Sheffield for a few days, and give us a little assistance? You shall have whatever figure you ask for if you can only manage to come. The front plate is being done on steel. Wood sends his best respects.

“Yours, truly, H. H. LIGHT.”

By Mr. WADDY: He never told me who was to pay the money for the work.

THOMAS FRETWELL, one of the young men who had been apprenticed to HIDES, was the next witness. After describing the manner in which HIDES and LIGHT worked together, he spoke to the circumstances under which he obtained a proof of the five dollar plate. HIDES told me that he and LIGHT had been working all night, and he asked me to take charge of the premises. I looked into the drawer beneath his bench, and found a plate, and an impression from it. I took three impressions from the steel plate, with paper and ink which I obtained from MARTIN and PIGOTT. I kept one myself, and gave it to Spital, and it is now produced. By Mr. MAULE: I will swear I did not tell SOUTHARD I had got into HIDE's room at midnight, through the window. I never mentioned the affair to him. I took the impression at eight in the morning. Before I opened the drawer I had communicated with PIGOTT and MARTIN about the work that was being carried on. MARTIN and PIGOTT and I had agreed to find out as much as possible of what was going on. I did not open the drawer by their instructions, but I had agreed with them to find out what I could. Then you were the spy? Well, I don't use the term myself. You were to do the dirty work? Yes.

JOHN MATHEWS, a copper-plate printer of Manchester, proved that LIGHT saw him in reference to purchasing a lithographic press, and in the course of conversation LIGHT said it would be a good thing if foreign notes could be “got up.” The prisoner also said he was working in Dublin for a person who had set him up in business. Witness purchased stones and a press for lithographic printing for LIGHT, who afterwards told him he had sold the lithographic press to a person in Sheffield.

Mr. JOSIAH MARPLES, manager to Messrs. STEPHENSON and BLAKE, proved that in the summer of 1862 he supplied some metal types to a person who was sent by HIDES. The type he supplied to the messenger was such as would print the figures on the forged notes.

Detective-Inspector AIREY said: On the 11th April I apprehended HIDES, and told him the charge. He said, “We shall be no worse friends for that.” I told him I was going to search his premises, and I asked him if he had any forged plates by him. He said he had not. I said, “If you have none by you now, you have had some?” and he replied, “Yes, I have.” By Mr. MAULE: The prisoner denied the conversation, and said his answer applied to something else, but I had not spoken to him about any thing else. I said, he might have misunderstood

me; but there was no mistake on my part. Re-examined: I spoke distinctly to him when I told him that he had had forged plates in his possession.

This closed the case for the prosecution.

Mr. MAULE, in addressing the jury on behalf of HIDES, asked the jury to disbelieve the evidence of WOOD, which was the most important against his client. He contended that it was quite possible that HIDES had received the order for the notes innocently, and had accepted it as he would have done one from any ordinary customer, and without any felonious intention. He had never seen WEBSTER, and knew nothing of the transactions between him and LIGHT. Could they believe that if he had known the notes were forgeries, he would have gone and shown a specimen of them to several rival engravers? The learned counsel denounced the conduct of FRETWELL, who had sneaked into his master's room, in order to obtain evidence to ruin him. It was clear that the American, WEBSTER, had succeeded in making off with the notes, without paying the prisoners for their labor; and what should prevent the jury supposing that the prisoners were his dupes in respect of the purpose for which the notes were required? Looking at the whole character of the evidence, the learned counsel concluded by asking the jury to acquit his client, on the ground that if they believed he executed the notes he was innocent of any felonious intention.

Mr. WADDY followed on behalf of LIGHT, and endeavored to throw discredit upon the evidence of the witnesses who had confessed to a participation in the transaction.

Several highly respectable witnesses were called, and they gave HIDES an excellent character.

The learned judge, in summing up, said, the law under which the prisoners were accused was not new, because it was enacted in the 48d. of GEORGE III., and was incorporated in the Consolidated Act now in operation. The learned counsel for the prisoners had asked the jury to believe they were the dupes of WEBSTER; but they were his dupes only so far as they undertook, for a pecuniary reward, to do a most unlawful act—an act which the commonest morality ought to have taught them was an offence against society, even if it were not, as it was, a very serious offence against the municipal law of the country. It would be a strange state of municipal affairs if any person could forge in this country the notes of any State with which we are in amity. The prisoner, HIDES, had said, we did not make laws for the protection of foreigners; but that was a great mistake. We did make laws for the protection of foreigners, and it would be a monstrous shame if we did not. With regard to the character HIDES had received, it ought to go for nothing if the facts of the case were clear and the inferences indubitable.

The jury almost immediately returned a verdict of GUILTY.

Mr. SLEIGH: After that verdict, I am instructed, on behalf of the American government, to recommend HIDES to the merciful consideration of the court, on account of his being in distressed circumstances when he did this, of his previous good character, and on account of his family.

His Lordship: It is a very important case, and I shall consider what sentence I shall pass, and whether I can make any distinction in consequence of your recommendation.

The prisoners were then removed.

CROWN COURT.—SENTENCE.

The Forgeries at Sheffield.

The prisoners, EDWIN HIDES and HENRY LIGHT, convicted on the charge of forging American Treasury notes, at Sheffield, were placed at the bar. His Lordship said, that the prisoners had been convicted upon the clearest and most conclusive evidence. HIDES had been recommended to mercy by the prosecution, and, in giving effect to that recommendation, he should also consider the excellent character which the prisoner had received. In his case he thought justice would be satisfied by a sentence of imprisonment, with hard labor, for fifteen months. The prisoner, LIGHT, he regarded as a person who had been in at the original concoction of the scheme, and he was also to blame for dragging HIDES into the fraud. He must be kept in penal servitude for four years.

AT YOUR FINGERS' ENDS.—Out of the fact that uncivilized man reckons with his fingers, and has 10 fingers to reckon with, has arisen a numeral system, or machinery for counting with the number 10 at the bottom of all its arrangements. Every time we multiply by 10, we add simply a round 0,—1, 10, 100, 1,000, &c. To divide by 10 we have only to cut off the last figure; to divide by 100 we have only to cut off the two last figures, calling any surplus they may represent so many parts of a tenth or hundredths; whereas in the arithmetic of everyday life, as it now stands, we are continually working sums out by an act of calculation resting upon every figure; also, if we are duly careful, running over each of our calculations twice, as safeguard against error, and thereupon, if we find error, running over it all a third time to ascertain which of the two differing calculations was the right one. All this trouble we give ourselves artificially, by using measures of value, weight and capacity that are not in accord with the method of counting. Let us measure and weigh by tens as we count by tens, and we may rub every trace of vulgar fractions off the slates of our national scholars, and set free for more useful knowledge half the time now spent in learning by heart confused or complex tables, and in the practice of long arithmetical processes that no longer touch on the real business of life. We do not this only. France and other countries of Europe having preceded us, Russia and others having declared themselves ready to follow, if we follow the good example that has been already set, the whole mass of waste labor in conversion of foreign into English or English into foreign measures will be done away with, and a great hindrance to international commerce will be destroyed. Between French and English houses great mistakes are sometimes made in ordering and executing orders; and where those mistakes have not been felt, there is very often enough doubt and hesitation about measures of quantity to turn the scale against relations with the stranger.—DICKENS' *All the Year Round*.

REPORT OF THE CLEARING HOUSE ASSOCIATIONS.

Report of Tax Committees of the New-York, Boston and Philadelphia Clearing House Associations, August, 1863, upon the Acts of Congress relating to Banks organized by or under the State authorities.

THE undersigned committees appointed by the Clearing House Associations of New-York, Boston and Philadelphia to consider and define the requirements of the several acts and parts of acts of the thirty-seventh Congress of the United States, relating to banks organized by or under State authority, beg leave to report :

That, acting in concert, they have carefully examined all the laws passed at the second and third sessions of the thirty-seventh Congress, which require the performance of some act by State banks, and those laws which, in a variety of forms, direct and indirect, impose taxation upon the business of such banks.

The conclusions to which they have arrived have been condensed and embodied in the schedule hereunto annexed, which has been submitted to and approved by the Hon. JOSEPH J. LEWIS, Commissioner of Internal Revenue, after a careful revision of the work of your committee.

Your committee are confident that this schedule contains all the information necessary for the guidance of the banks, in obedience to the laws of Congress.

Until the second session of the thirty-seventh Congress, 1862-'3, the general government had never exercised any jurisdiction over banks created by State legislatures.

Hereafter, in addition to the allegiance to be rendered by banks to the State governments from whom their powers are derived, they are subject to the following requirements of the general government of the United States, as named in the order of their adoption by Congress, viz. :

1st. By the "Act to provide internal revenue to support the government, and to pay interest on the public debt," approved July 1st, 1862, under the following sections of the act, viz., Section 82, by which a duty of three per cent. is levied upon all dividends declared due or paid to stockholders, and upon all sums added to surplus or contingent funds. A return under oath, and payment of the duties upon such dividends and additions to surplus, is required to be made within thirty days from the time when such dividends are declared due and payable, and as often as every six months. Penalty for default, five hundred dollars. Section 83 imposes a penalty of five hundred dollars upon any person or persons owning or possessing, or having the care or management of any bank, for neglect or refusal to make, within thirty days, any return or payment required to be made to the Commissioner of Internal Revenue.

Section 94 imposes stamp duties upon the several instruments mentioned and described in Schedule B., section 110 of the act.

Section 95 declares instruments subject to stamp duties, if made, signed or issued without being duly stamped, *invalid*, and imposes a penalty of fifty dollars upon any person or persons who shall make, sign or issue such instruments.

Section 99 requires the person using or affixing any adhesive stamp to cancel the same, by writing thereupon the initials of his name, and the date upon which the stamp is attached or used, and imposes a penalty of fifty dollars upon any person who shall fraudulently make use of an adhesive stamp without effectually cancelling it in the manner above named.

Section 100 imposes a penalty of two hundred dollars upon any person who shall, with design to evade the payment of any stamp duty, make, sign or issue, accept or pay any bill of exchange, draft, order or promissory note, for the payment of money, without the same being duly stamped.

Section 101 requires the acceptor of any bill of exchange or order for the payment of money drawn out of, but payable within the United States, to affix the stamp required therefor, and forbids the payment, receipt or negotiation of any such instruments not duly stamped, under penalty of one hundred dollars.

Schedule B. of Section 110 describes the instruments subject to stamp duty, and prescribes the value of the stamps required therefor.

An act, approved July 17th, 1862, chapter 196, authorizes the use of postage and other stamps of the United States, as currency for sums not exceeding five dollars, and forbids the making, issuing, paying or circulating, by any private corporation, banking association, firm or individual, of any note, check, memorandum, token or other obligation, intended to circulate as money, for any sum less than one dollar, under penalty of a fine not exceeding five hundred dollars, or imprisonment not exceeding six months, or both, at the option of the court.

An act to amend the act to provide internal revenue, &c., approved December 25th, 1862, chapter 4, authorizes the use of any kind or description of stamps, other than proprietary, if for the amount required. Exempts all instruments, documents and papers issued or used by officers of the United States government from stamp duty.

Section 19, chapter 58, of the act to provide a National Currency, &c., approved February 25th, 1863, requires banks to make a return on the first day of July, 1863, and regularly on the first days of January and July thereafter, to the Comptroller of the Currency, of the gross amount of bank notes issued, whether in circulation, or in their vaults, or on deposit elsewhere, under penalty for default of two per cent. of their entire capital stock.

Section 61 of the same act provides, that any bank of issue lawfully in existence, under any State law, on the first day of January, 1863, may, any time within — years after the passage of the act, become an association under the provisions of the act, provided that the certificate of association required shall be signed by the directors of such banking association or corporation, and shall specify that such directors are authorized by the owners of two-thirds of the capital stock thereof to make such certificate of association.

Section 62 of the same act provides, that any bank organized under any State law, and which shall hold and own United States bonds to the amount of one-half of its capital stock, may transfer any part thereof to the treasurer of the United States, in the manner provided by the act, and be entitled to receive, from the Comptroller of the Currency, circulating notes equal to eighty per cent. of the amount of the bonds so transferred.

Section 63 provides, upon the failure to redeem the circulating notes, provided by section 62 of the act, by any bank organized under State authority, that within thirty days after such default the treasurer shall declare the bonds transferred to secure such circulating notes forfeited to the United States, and thereupon such circulating notes shall be redeemed and paid at the treasury of the United States, in the same manner as other circulating notes issued under the provisions of the act.

Section 64 provides, that the Secretary of the Treasury may cancel or sell bonds to an amount equal to the circulating notes redeemed, and retain out of the proceeds a sum sufficient to pay the whole amount of circulating notes, returning the surplus, if any remain, to the bank from whom the bonds were received.

Section 1, chapter 73, of the "Act to provide ways and means for the support of the government," approved March 3d, 1863, exempts from taxation, by or under State or municipal authority, all the bonds and Treasury notes or United States notes, issued under the provisions of that act; *provided*, that there shall be outstanding of such bonds, Treasury notes and United States notes, at any time, issued under the provisions of the act, no greater amount altogether than the sum of nine hundred millions of dollars.

N. B. The act approved February 25th, 1862, chapter 33, section 2, provides, that "all stocks, bonds and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority."

Section 7, of the same act, imposes a duty of one per centum each half year, from and after April 1st, 1863, upon the average amount of notes or bills issued for circulation as currency, *beyond* the amount hereinafter named, that is to say: banks having a capital not over \$100,000, ninety per centum thereof; over \$100,000, and not over \$200,000, eighty per centum thereof; over \$200,000, and not over \$300,000, seventy per centum thereof; over \$300,000, and not over \$500,000, sixty per centum thereof; over \$500,000, and not over \$1,000,000, fifty per centum thereof; over \$1,000,000, and not over \$1,500,000, forty per centum thereof; over \$1,500,000, and not over \$2,000,000, thirty per centum thereof; over \$2,000,000, twenty-five per centum thereof; and upon the average amount of all circulation outstanding not taxed as above named, a duty of one-half of one per centum each half year, from and after April 1st, 1863, and upon all notes or bills issued or reissued representing any fractional part of a dollar, a duty of five per centum, each half year thereafter upon the amount of such notes issued. And all banks, associations, corporations and individuals receiving deposits of money, subject to payment on check or draft, except savings institutions, are made subject to a duty of one-eighth of one per centum each

half year, from and after April 1st, 1863, upon the average amount of such deposits beyond the average amount of their circulating notes lawfully issued and outstanding as currency. And a return under oath, and payment of the duties which have accrued, is required to be made to the Commissioner of Internal Revenue within thirty days after the first day of October, 1863, and *each* six months thereafter, of the amount of the duties accrued, on the full amount of the fractional note circulation, and on the average amount of all other circulation, and of all such deposits, under penalty for any default in the delivery of such return of five hundred dollars, and a penalty for default in the payment of the duties due on such return at the rendering thereof, of five hundred dollars.

Section 4, chapter 74, of the act to amend the act to provide Internal Revenue, &c., approved March 3d, 1863, requires all contracts, for the purchase or sale of gold or silver coin or bullion, and all contracts for the loan of money or currency, secured by pledge or deposit or other disposition of gold or silver coin of the United States, if to be performed after a period exceeding three days, to be in writing or printed, and signed by the parties thereto, and to be stamped at the rate of one-half of one per centum, and interest at the rate of six per centum per annum, on the amounts loaned, pledged or deposited; and if any such loan, pledge or deposit, made for less than three days, be renewed, or in any way extended, it shall be subject to the duty imposed on loans exceeding three days. The section also prohibits the loan of currency or money on the security of gold or silver coin, or of any certificate or other evidence of deposit payable in gold or silver coin exceeding in amount the par value of the coin pledged or deposited as security. Such loans are declared void: Provided, that if gold or silver coin be loaned at its par value, it shall be subjected only to the duty imposed on other loans: Provided, also, that transactions by or with the government of the United States, shall not be subject to the provisions of the act.

Section 5 of the act declares all contracts, loans or sales of gold and silver coin and bullion, not made in accordance with the act, void, and in addition to the penalties provided in the original act, authorizes any party to such contract to bring suits, and recover back for his own benefit the money paid thereon.

Section 6 of the act amends section 110 of the original act, declaring, that any memorandum check, receipt, or other written or printed evidence of an amount of money to be paid on demand, or at a time designated, shall be considered as a promissory note, and stamped as such. The section also amends and changes the rate of duty required by Schedule B, section 110, of the original act, upon several instruments subject to stamp duty, as shown in the schedule hereunto annexed.

Section 7 authorizes the Commissioner of Internal Revenue to prescribe such method for the cancellation of stamps as a substitute for, or addition to the method now prescribed, as he may deem expedient.

Section 14 requires such banks of issue as neglect or omit to make dividends or additions to their surplus or contingent funds, to make a return to the Commissioner of Internal Revenue on the first days of January and July, in each year, or within thirty days thereafter, of the profits which have accrued or been earned and received for the six

months next preceding said first days of January and July, and to pay at the time of making such return to the Commissioner of Internal Revenue a duty of three per cent. on such profits, subject to the provisions of the eighty-second section of the original act, and provided that the return for the first of January, 1863, shall be made within thirty days after the passage of the act, (March 3, 1863.)

Section 16 provides, that no instrument subject to stamp duty, made, signed or issued prior to the first day of June, 1863, without being duly stamped, shall, for that cause, be deemed invalid and of no effect, and provides, that no instrument required by law to be stamped, signed or issued without being duly stamped, prior to the first day of June, 1863, shall be admitted or used as evidence in any court, until a legal stamp or stamps, denoting the amount of duty charged thereon, shall have been affixed, and the initials of the persons using or affixing the same, together with the date when the same is so used or affixed, shall have been placed thereon in the presence of the court, nor until it shall have been proved to the satisfaction of the court, that the sum of five dollars, for the use of the United States, has been paid to the collector or deputy collector of the district within which such court may be held.

Your committee believe the above to comprise the substance of all the acts of Congress relating to or affecting banks organized by State authority. The administration of the act to provide internal revenue, and the amendments thereto, has been delegated by Congress to the Commissioner of Internal Revenue, who interprets, construes and directs the enforcement of the law. In the performance of that duty, he has published numerous decisions upon practical questions that have arisen under the law. Some of these relate to banks, but as they have been condensed and somewhat modified in the schedule hereunto annexed, which, after conference with the commissioner, has been approved by him, it is only necessary to refer to them. They are as follows, viz. :*

Decision No. 14. Relating to dividends and interest paid to depositors. (*Appended hereto.*)

Decision No. 43. Relating to drafts drawn by banks, and their liability to pay a license fee as brokers. (*See p. 717, March No., BANKERS' MAGAZINE.*)

Decision No. 70. Relating to stamps on certificates of stock. (*See page 722, March No., BANKERS' MAGAZINE, 1863.*)

Decision No. 75. Relating to stamps and their cancellation. (*See pp. 713, 714, March No., BANKERS' MAGAZINE, 1863.*)

Decision No. 91. Relating to drafts drawn by banks, and their liability, as brokers, to pay a license fee. (*See July No., BANKERS' MAGAZINE, p. 74.*)

Decision No. 93. Relating to tax on circulation and deposits. (*See July No., BANKERS' MAGAZINE, p. 75.*)

Decision No. 115. Relating to the purchase of gold or silver coin or bullion, and loans thereon. (*See July No., BANKERS' MAGAZINE, p. 76.*)

* In order to preserve these and other public documents of the year for immediate reference hereafter, every subscriber should have his volume of the *BANKERS' MAGAZINE* bound. It is double valuable in that shape.—ED. B. M.

Regulation dated March 21st, 1863. Relating to contracts for the delivery of coin. (*See April No., BANKERS' MAGAZINE, p. 810.*)

In conclusion, your committee beg leave to express their thanks to the Hon. JOSEPH J. LEWIS, Commissioner of Internal Revenue, for his courtesy and attention to them during their official interviews with him; and they report the following

SCHEDULE.

DIRECT TAX.

1st. On Dividends, and on all sums added to surplus or contingent funds, three per cent.

A return under oath and payment are required within thirty days after the time when the dividend is declared due, or addition made to surplus, and as often as every six months.

Penalty for default, five hundred dollars.

If no dividend is declared, or addition made to surplus or contingent fund, a return, under oath, is required on, or within thirty days after, the first days of January and July, of profits accrued during the six months ending on those days, upon which profits three per cent. must be paid at the time of making the return.

Penalty for default, five hundred dollars.

Each dividend made by a bank is subject to a tax of three per cent., and the dividend should be so declared, that ninety-seven per cent. thereof will be the amount paid to stockholders. Three per cent. of any excess of net profits over the dividend must also be paid to the government. When the tax has once been paid on such excess it will not be liable to a second tax of three per cent. if it shall be made a part of a future dividend.

2d. On Bank Note Circulation.—Banks organized by, or under State authority, are subject to tax as provided by act of Congress, approved March 3d, 1863, entitled "An act to provide ways and means," &c., section 7, as follows, viz.:

One per cent. per annum.—On circulation of—

Banks with capitals not exceeding \$100,000,	{ whose circulation does not	90 per cent. thereof.
Over \$100,000, and not exceeding 200,000,	exceed,.....	
" 200,000, " " 300,000,	" " " "	80 " "
" 300,000, " " 500,000,	" " " "	70 " "
" 500,000, " " 1,000,000,	" " " "	60 " "
" 1,000,000, " " 1,500,000,	" " " "	50 " "
" 1,500,000, " " 2,000,000,	" " " "	40 " "
" Over..... 2,000,000,	" " " "	80 " "
		25 " "

Banks issuing circulation *exceeding* the proportion to their capital as above named, are subject to taxation upon the "average amount of such excess of circulation of notes or bills as currency issued," at the rate of *two per cent.* per annum, payable at the same time, and subject to like penalty for default.

The above tax is levied upon the average amount of circulation out-

standing as currency, after the exchanges between the banks pertaining to the day, for the six months, ending October 1st and April 1st, in each year, and a return, under oath, of the duties which have accrued, is required within thirty days thereafter. Penalty for default, five hundred dollars.

The payment of the tax at the time of making the above return is also required under like penalty.

The act to provide a National Currency, approved February 25th, 1863, section 19, chapter 58, requires, that "every bank not organized under the United States national banking act, issuing notes to circulate as money, shall, on the 1st day of July, 1863, and regularly on the first days of January and July thereafter, make and deliver to the Comptroller of the currency of the United States, a true and accurate return of the gross amount of notes issued by it, whether in circulation, or in its vaults, or on deposit elsewhere; and in default of any such return, the bank so failing to make return shall pay to the United States *the penalty of two per centum upon its entire capital stock*, to be recovered for the use of the United States, in any court of competent jurisdiction."

3d. On Deposits.—One-quarter of one per centum per annum from and after April 1st, 1863, upon the average amount of deposits beyond the average amount of circulating notes *outstanding* as currency, and after the exchanges between the banks pertaining to the day.

(N. B.—Balances due to banks are not to be included.)

A return under oath, and the payment of the tax, are required within thirty days succeeding April 1st and October 1st, in each year, under a penalty of five hundred dollars (as in case of circulation) for default. All returns and payments of tax upon dividends, or upon circulation and deposits, from banks organized by, or under State authority, must be made to the Commissioner of Internal revenue.

STAMP DUTIES.

4th. Agreements or Contracts, for each sheet or piece of paper upon which the same shall be written, five cents.

5th. Checks, Drafts or Orders for the payment of money, payable AT SIGHT OR ON DEMAND, for any amount exceeding \$20, each two cents.

6th. Inland Bills of Exchange, Drafts, Checks or Orders, drawn upon places other than the place of issue, if payable at sight or on demand, for any amount exceeding \$20, each two cents.

7th. Promissory Notes, Memorandum Checks, Receipts, or any other written or printed evidence of an amount of money to be paid on demand, or at a time designated, are subject to the same rates of duty as above, except that when for \$20 or less they are subject to the rates named for sums over \$20, and not over \$200.

8th. *Inland Bills of Exchange, Drafts or Orders* for the payment of any sum of money exceeding twenty dollars, otherwise than at sight or on demand, shall be stamped as per following tabular statement :

				Over 88	Over 68	Over 98	Over 4	Over 6				
				days, and	days, and	days, and	months and	months and				
				not over 88	not over 68	not over 98	not over 4	not over 6				
				days from	days from	days from	months	months				
				date or sight,	date or	date or	and 3 days	and 3 days				
				and for Notes	date or	date or	and 3 days	and 3 days				
				on Demand.	sight.	sight.	from date	from date				
							or sight.	or sight.				
Over \$20, not over \$200,	.01	..	.02	..	.03	..	.04	..	.06	..	.10	
" 200, "	400,	.02	..	.04	..	.06	..	.08	..	.12	..	.20
" 400, "	600,	.03	..	.06	..	.09	..	.12	..	.18	..	.30
" 600, "	800,	.04	..	.08	..	.12	..	.16	..	.24	..	.40
" 800, "	1,000,	.05	..	.10	..	.15	..	.20	..	.30	..	.50
" 1,000, "	1,200,	.06	..	.12	..	.18	..	.24	..	.36	..	.60
" 1,200, "	1,400,	.07	..	.14	..	.21	..	.28	..	.42	..	.70
" 1,400, "	1,600,	.08	..	.16	..	.24	..	.32	..	.48	..	.80
" 1,600, "	1,800,	.09	..	.18	..	.27	..	.36	..	.54	..	.90
" 1,800, "	2,000,	.10	..	.20	..	.30	..	.40	..	.60	..	1.00
" 2,000, "	2,200,	.11	..	.22	..	.33	..	.44	..	.66	..	1.10
" 2,200, "	2,400,	.12	..	.24	..	.36	..	.48	..	.72	..	1.20
" 2,400, "	2,600,	.13	..	.26	..	.39	..	.52	..	.78	..	1.30
" 2,600, "	2,800,	.14	..	.28	..	.42	..	.56	..	.84	..	1.40
" 2,800, "	3,000,	.15	..	.30	..	.45	..	.60	..	.90	..	1.60
" 3,000, "	3,200,	.16	..	.32	..	.48	..	.64	..	.96	..	1.60
" 3,200, "	3,400,	.17	..	.34	..	.51	..	.68	..	1.02	..	1.70
" 3,400, "	3,600,	.18	..	.36	..	.54	..	.72	..	1.08	..	1.80
" 3,600, "	3,800,	.19	..	.38	..	.57	..	.76	..	1.14	..	1.90
" 3,800, "	4,000,	.20	..	.40	..	.60	..	.80	..	1.20	..	2.00
" 4,000, "	4,200,	.21	..	.42	..	.63	..	.84	..	1.26	..	2.10
" 4,200, "	4,400,	.22	..	.44	..	.66	..	.88	..	1.32	..	2.20
" 4,400, "	4,600,	.23	..	.46	..	.69	..	.92	..	1.38	..	2.30
" 4,600, "	4,800,	.24	..	.48	..	.72	..	.96	..	1.44	..	2.40
" 4,800, "	5,000,	.25	..	.50	..	.75	..	1.00	..	1.50	..	2.50
For every additional sum of \$200, and upon any fractional part thereof,	.01	..	.02	..	.03	..	.04	..	.06	..	.10	

NOTE.—When the time is expressed in months less than four, it must be reduced to days, and stamped accordingly.

Paper drawn, payable with interest, requires to be stamped for the principal only.

9th. *Bills of exchange* (foreign) drawn out of, but payable in the United States, and all such bills drawn in, but payable out of the United States, when drawn singly or in duplicate, and all letters of credit, pay the same rates of duty on each bill or letter, as in the preceding statement.

N. B. Acceptor to stamp before paying or accepting.

10th. *Bills of exchange* (foreign) drawn in, but payable out of the United States, "if drawn in sets of three or more," for every bill of each set, not exceeding \$150, or its equivalent, three cents.

Exceeding \$150, and not exceeding \$250,	five cents.
“ 250, “ “ 500,	ten cents.
“ 500, “ “ 1,000,	fifteen cents.
“ 1,000, “ “ 1,500,	twenty cents.
“ 1,500, “ “ 2,250,	thirty cents.
“ 2,250, “ “ 3,500,	fifty cents.
“ 3,500, “ “ 5,000,	seventy cents.
“ 5,000, “ “ 7,500,	one dollar.

And for every additional \$2,500, or part thereof, thirty cents.

Note—When such bills are drawn in any foreign currency, the equivalent in dollars is taxable, according to the standard of value fixed by the United States.

11th. *Bonds of indemnity*, fifty cents.

12th. *Certificates of stock*, in any incorporated company, each twenty-five cents.

13th. *Certificates of deposit* of bank, trust company, banker or person acting as such, not exceeding \$100, two cents.

Exceeding \$100, five cents.

14th. *Power of Attorney*.—For sale or transfer of stock or bonds, or for the collection of dividends or interest, twenty-five cents.

Proxy for voting at an election, ten cents.

For receiving or collecting rents, twenty-five cents.

General Powers.—For all purposes other than those above specified, one dollar.

Note.—General powers will not be valid for either of the specific objects above named, without the addition of the stamp required therefor.

Note.—Powers of attorney, or documents of any kind, made in foreign countries, must be stamped by the party using the same in the United States, as like documents if made here.

15th. *Protests*, each twenty-five cents.

The following decision has been made by the Commissioner of Internal Revenue, *relative to the purchase and sale of gold and silver coin or bullion, and loans thereon*:

DECISION.

“1st. All contracts for the purchase and sale of gold and silver coin or bullion, and all contracts for the loan of money or currency, secured by the pledge or deposit or other disposition of gold or silver coin of the United States, if to be performed after a period exceeding three days, must be in writing, or printed and signed by the parties, their agents or attorneys.”

“2d. Such contract must bear adhesive stamps equal in amount to one-half of one per cent. of the price to be paid, or of the amount of money or currency loaned; and in addition thereto, stamps equal to the amount of interest, at the rate of six per cent. per annum, upon the contract for the longest time named therein.”

“3d. A renewal of the contract would be subject to the same conditions; and if a contract, originally made, for a period not exceeding

three days, be renewed or in any way extended, such contract must be duly stamped, when so renewed or extended."

"4th. No loan of currency or money, on the security of gold or silver coin of the United States, or of any certificate or other evidence of deposit, payable in gold or silver coin, can be made for an amount exceeding the par value of the coin pledged or deposited."

"5th. Gold and silver coin, loaned at the par value thereof, is subject only to the duty imposed on loans."

"6th. Contracts, loans or sales of gold or silver coin or bullion, not made in accordance with this decision, are void; and, in addition to existing penalties for violation of the excise law, any party to said contract may, within one year from the date thereof, bring suit to recover back, for his own use and benefit, the money paid on any such contract."

"7th. Nothing in this decision shall apply to any transactions by or with the government of the United States."

Stamps (other than proprietary) may be used indiscriminately. (Act approved December 25, 1862, chap. 4, sec. 3.)

The person using or affixing a stamp must write thereupon the initials of his name, and the date when used.

The penalty for making, signing or issuing any instrument, document or paper of any kind, without the same having thereon a stamp to denote the duty, is *fifty dollars*, and such paper will be invalid, and of no effect.

The certification of checks, already duly stamped, will require no additional stamp for such certification.

Checks dated or payable ahead are subject to taxation as promissory notes, as per section 8 of this report.

Stamps must be affixed to all documents by the party issuing the same, before presentation at bank; and all documents issued by a bank must be stamped by it before delivery, as required by resolution, unanimously passed at a meeting of bank officers, September 15, 1862.

All checks of a bank, upon itself, for payment of dividends or otherwise, and all written papers for facilitating the *internal* business of banks, are exempt from tax.

Orders to pay dividends are, in legal effect, drafts at sight, and are subject to the stamp of two cents.

Stamps may be cancelled by an instrument, made for the purpose of impressing the initials of the bank or person thereon, to which the date must be added.

Omission to cancel stamps does not invalidate the instruments to which they may be affixed, but subjects the maker to a fine of *fifty dollars*.

Omission to affix or cancel a stamp by the maker of an instrument may be supplied by the party using the instrument, by affixing a *new* stamp, and cancelling it before the instrument is used.

I have examined the above schedule, and am of the opinion that it conforms with the provisions of the excise law.

July 20th, 1863.

JOSEPH J. LEWIS,
Commissioner.

Respectfully submitted to the Clearing House Associations of New-York, Boston and Philadelphia, by

GEO. S. COE, A. E. SILLIMAN, J. M. MORRISON, JOS. M. PRICE, R. H. LOWEY, *Committee of New-York Clearing House Association.*

ANDREW T. HALL, SAMUEL H. WALLEY, *Committee of Boston Clearing House Association.*

CHARLES H. ROGERS, JOSEPH PATTERSON, *Committee of Philadelphia Clearing House Association.*

GEORGE D. LYMAN, *Secretary.*

New-York, August 7th, 1863.

No. 14.—DECISION CONCERNING BANKS, TRUST COMPANIES AND SAVINGS INSTITUTIONS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
Washington, February, 1863.

The 82d section of the Excise Law requires the managers of all banks, trust companies and savings institutions, under whatever style or name known or called, to withhold three per centum from all payments on account of any dividends, in scrip or money, declared due or payable after September 1, 1862, to stockholders or depositors, and make return and payment thereof, with three per cent. of all sums added to surplus or contingent fund, to the Commissioner of Internal Revenue.

It is desirable that returns shall be made as often as once in three months; but where dividends are only declared at regular periods of the year, and a statement rendered to that effect, no return will be required at any other time. When making returns, the dates of the previous and present dividend must be inserted, that the whole year may be accounted for.

The tax is to be assessed upon all divisions of profits after September 1st, without regard to the time or mode in which they were acquired. The whole amount of dividend is subjected to the tax, although it may exceed the net earnings.

Interest paid to depositors is to be considered as a dividend; but the first return will only include payments of interest due or payable after September 1, 1862. The company may assume the tax, provided the government receives its due proportion—the amount paid to stockholders or depositors being $\frac{2}{100}$ of the sum upon which the three per cent. is estimated.

Blanks will be furnished upon application, which must be duly filled, and sent to this office. The amount of tax should be deposited with the nearest United States Assistant Treasurer, or designated depository, and his *original* certificate therefor sent with the return; but, if more convenient, payment may be made by draft or in Treasury notes.

NATIONAL BANKS OF THE UNITED STATES.

ESTABLISHED UNDER THE ACT OF CONGRESS OF FEBRUARY, 1863.

Official List furnished for Publication in the BANKERS' MAGAZINE. To be continued Monthly.

State.	Name and Location.	County.	President.	Cashier.	Capital.
1. Maine,	First National Bank of Bath,	Sagadahock,	Oliver Moses,	William D. Mussenden,	\$100,000
2. New-Hampshire,	" of Portsmouth,	Rockingham,	Wm. H. Y. Hackett,	Samuel Lord,	100,000
3. Massachusetts,	" of Springfield,	Hampden,	James Kirkham,	James H. Appleton,	150,000
4. Connecticut,	" of New-Haven,	New-Haven,	Henry M. Welch,	William Mouthrop,	300,000
5. " "	" of Norwich,	New-London,	Albert H. Alm,	William H. Tingley,	100,000
6. " "	" of Stamford,	Fairfield,	Henry M. Humphrey,	Charles W. Brown,	200,000
7. New-York,	" of New-York,	New-York,	Samuel C. Thompson,	James Curphey,	200,000
8. " "	" of New-York,	" "	Henry A. Hurlbut,	Allen J. Ormsbee,	300,000
9. " "	" of Ellenville,	Ulster,	Gilbert Du Bois,	John T. Dewitt,	120,000
10. " "	" of Fishkill Landing,	Dutchess,	Walter Brett,	Charles N. Jordan,	50,000
11. " "	" of Rondout,	Ulster,	Thomas Cornwall,	Robert H. Atwater,	200,000
12. " "	" of Syracuse,	Onondaga,	E. B. Judson,	George B. Leonard,	100,000
13. New-Jersey,	" of Newark,	Essex,	James L. Dickerson,	Stephen S. Burnet,	125,000
14. Pennsylvania,	" of Philadelphia,	Philadelphia,	O. W. Davis,	Morton McMichael,	150,000
15. " "	" of Carlisle,	Cumberland,	Samuel Hepburn,	William W. Hepburn,	50,000
16. " "	" of Erie,	Erie,	John C. Spencer,	M. Sanford,	100,000
17. " "	" of Girard,	Erie,	Henry McConnell,	R. S. Battles,	50,000
18. " "	" of Hollidaysburg,	Blair,	William Jack,	Robert B. Johnston,	50,000
19. " "	" of Huntingdon,	Huntingdon,	James M. Bell,	George W. Garretson,	100,000
20. " "	" of Johnstown,	Cambria,	Daniel J. Morrell,	Henry J. Roberts,	60,000
21. " "	" of Marietta,	Lancaster,	John Hellinger,	A. Bowman,	60,000
22. " "	" of Newville,	Cumberland,	Joseph P. Hursh,	John P. Rhoads,	52,000
23. " "	" of Pittsburgh,	Alleghany,	James Laughlin,	John D. Seully,	100,000
24. " "	" of Scranton,	Luverne,	Thomas F. Hunt,	William W. Winton,	100,000
25. " "	" of Strasburg,	Lancaster,	John F. Herr,	E. M. Eberman,	73,000
26. " "	" of Towanda,	Bradford,	George F. Mason,	Nathaniel N. Betts, Jr.,	65,000
27. " "	" of Wilkesbarre,	Luverne,	James McLean,	Thomas Wilson,	51,500
28. " "	" of Kittanning,	Armstrong,	John B. Finley,	Charles T. Neale,	60,000
29. District Columbia,	" of Washington,	Washington,	Henry D. Cooke,	William S. Huntington,	500,000
30. Illinois,	" of Chicago,	Cook,	Edmund Aiken,	Edward E. Braisted,	100,000

31. Illinois,	First National Bank of Aurora,	Kane,	James Van Nortwick,	50,000
32. "	" of Cairo,	Alexander,	John W. Trevor,	50,000
33. Indiana,	" of Indianapolis,	Marion,	William H. English,	150,000
34. "	" of Anderson,	Madison,	W. C. McCullough,	50,000
35. "	" of Bluffton,	Wells,	John Studabaker,	50,000
36. "	" of Centreville,	Wayne,	Owen T. Jones,	56,000
37. "	" of Evansville,	Vanderburg,	Horatio R. Wheeler,	100,000
38. "	" of Fort Wayne,	Allen,	John D. Nuttman,	100,000
39. "	" of Franklin,	Johnson,	Willis S. Webb,	60,000
40. "	" of Kendallville,	Noble,	William Mitchell,	58,000
41. "	" of Lafayette,	Tippecanoe,	M. L. Pierce,	250,000
42. "	" of Richmond,	Wayne,	J. E. Reeves,	110,000
43. "	" of Rockville,	Parke,	George K. Steele,	125,000
44. "	" of Terre Haute,	Vigo,	Joseph H. Williams,	100,000
45. Iowa,	" of Davenport,	Scott,	A. Corbin,	100,000
46. "	" of Iowa City,	Johnson,	William B. Daniels,	100,000
47. "	" of Lyons,	Clinton,	James P. Gage,	60,000
48. Michigan,	" of Ann Arbor,	Washtenaw,	Victor Chapin,	75,000
49. Ohio,	" of Cincinnati,	Hamilton,	John W. Ellis,	1,000,000
50. "	" of "	"	George Keek,	100,000
51. "	" of "	"	Alfred L. Mowry,	300,000
52. "	" of Cleveland,	Cuyahoga,	George Worthington,	100,000
53. "	" of "	"	Joseph Perkins,	600,000
54. "	" of Akron,	Summit,	Thomas W. Cornell,	100,000
55. "	" of "	"	George D. Bates,	100,000
56. "	" of Dayton,	Montgomery,	Simon Gebhart,	112,500
57. "	" of "	"	Jonathan Harshman,	100,000
58. "	" of Findlay,	Hancock,	Edward P. Jones,	50,000
59. "	" of Fremont,	Sandusky,	Solomon Birchard,	100,000
60. "	" of Hamilton,	Butler,	Micajah Hughes,	50,000
61. "	" of Lodi,	Medina,	William W. Prentice,	50,000
62. "	" of McConnellsville,	Morgan,	William P. Sprague,	75,000
63. "	" of Salem,	Columbiana,	Alexander Pow,	50,000
64. "	" of Sandusky,	Erie,	Alexander H. Moss,	100,000
65. "	" of Troy,	Miami,	Asa Coleman,	200,000
66. "	" of Youngstown,	Meloning,	Henry Manning,	156,000
67. "	" of Portsmouth,	Scioto,	Percival S. Jams,	110,000
68. Missouri,	" of Columbia,	Boone,	David H. Hickman,	100,000
69. Wisconsin,	" of Milwaukee,	Milwaukee,	Edward H. Brodhead,	200,000
			Hoel H. Camp,	

NEW-YORK BANK DIVIDENDS, JULY, 1863.

COMPARED WITH JANUARY AND JULY, 1862, AND JANUARY, 1863.

NAME OF BANK.	Capital, July, 1863.	DIVIDENDS.				Amount, July, 1863.
		Jan., 1862.	July, 1862.	Jan., 1863.	July, 1863.	
1. Atlantic Bank,.....	\$ 400,000	-	-	-	-	....
2. Bank of America,.....	3,000,000	3½	3½	4	4	\$ 120,000
3. Bank of Commerce,.....	9,252,080	8	8	8½	4	870,058
4. Bank of New-York,.....	3,000,000	8	8	8½	4	120,000
5. Bank of North America,.....	1,000,000	8	8½	8½	4	40,000
6. Bank of the Commonwealth,.....	750,000	8	8	8	4	80,000
7. Broadway Bank,.....	1,000,000	5	5	5	6	60,000
8. Bull's Head Bank,.....	200,000	-	-	-	8	6,000
9. Butchers and Drivers' Bank,.....	800,000	5	5	5	5	40,000
10. Chatham Bank,.....	450,000	-	-	8	4	18,000
11. Chemical Bank,.....	300,000	6	6	6	6	18,000
12. Continental Bank,.....	2,000,000	8	8	8	8½	70,000
13. East River Bank,.....	206,525	8½	8½	8½	8½	7,228
14. Grocers' Bank,.....	800,000	8½	8½	4	4	12,000
15. Hanover Bank,.....	1,000,000	-	8	8	8½	85,000
16. Importers and Traders' Bank,.....	1,500,000	8	8½	8½	4	60,000
17. Manufacturers and Merchants' Bank,...	500,000	8	8	8	8½	17,500
18. Market Bank,.....	1,000,000	8	8	8	4	40,000
19. Mechanics' Bank,.....	2,000,000	8½	8½	8½	4	80,000
20. Mercantile Bank,.....	1,000,000	4	4	4	5	50,000
21. Merchants' Exchange Bank,.....	1,285,000	8	8	8	8½	48,225
22. Metropolitan Bank,.....	4,000,000	8	8	4	7	280,000
23. New-York County Bank,.....	200,000	8	8	8½	5	10,000
24. New-York Exchange Bank,.....	150,000	8½	8½	5	8	4,500
25. North River Bank,.....	400,000	-	8½	8½	8½	14,000
26. New-York Dry Dock Bank,.....	200,000	8½	8½	8½	8½	7,000
27. Park Bank,.....	2,000,000	4	4	4	5	100,000
28. People's Bank,.....	412,500	8½	8½	8½	8½	14,487
29. Phenix Bank,.....	1,800,000	8	8	8½	8½	68,000
30. Seventh Ward Bank,.....	500,000	5	5	5	5	25,000
31. Tradesmen's Bank,.....	1,000,000	8	8½	8½	4	40,000
	\$ 41,556,105					\$ 1,794,973

The aggregate dividends for the month of July were \$1,794,973, on a capital of \$41,556,105, or an average of about 4.31 per cent. The dividends of the thirty-one banks were as follow :

1 at 7 per cent.
2 at 6 "
5 at 5 "
11 at 4 "

9 at 8½ per cent.
2 at 3 "
1 omitted.

ARE BANK BALANCES BANK DEPOSITS?

THE following satisfactory letter from the Commissioner of the Currency sets at rest a question which bankers have not heretofore agreed upon. The balances held by city banks for account of out of town bankers, as well as the funds of individual depositors, are decided to be deposits.

If this had been conceded prior to the year 1857, and the banks had maintained in specie twenty-five per cent. of all their deposits, the revulsion probably would not have occurred.

It will be recollected, however, that the banks of New-York city, instead of doing this, rarely had specie enough in their vaults to pay the balances due out of town bankers. In June and July, 1857, with only \$12,800,000 of specie in their vaults, a heavy weekly export of specie to Europe, and a reduced tariff coming into operation, they extended their loans, most unwisely, over ten millions of dollars.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, Aug. 17th, 1863.

DEAR SIR,—Your favor of the 13th instant came duly to hand, to which other engagements have prevented an earlier reply.

You call my attention to section forty-one of the National Currency Act, and ask the following questions:

1st. Will balances due to our own bank from associations in the cities named, Boston, Philadelphia, &c., &c., subject to draft at sight, answer for a portion of the twenty-five per cent. of deposits and circulation required to be kept on hand?

In reply to this question, I have to say that, in my opinion, it was not the intention of Congress to withhold from national banks in the cities of Boston, Providence, New-York, &c., &c., the privileges granted to banks in other places. I see no reason why a national bank in Providence may not, as well as a bank in Hartford, keep a part of its reserve in national banks in Boston, New-York, &c.; and I have, therefore, already decided that a national bank in one of the cities named will not be required to keep its entire reserve in its own vaults, but will be permitted to keep three-fifths of the twenty-five per cent. of its lawful money, subject to sight check, in national banks in any of the other cities named in the forty-first section of the act.

2d. We understand that balances due to banks are not liable to tax as deposits. We would ask, therefore, if such balances are to be considered as a part of the deposits, of which twenty-five per cent. is required to be kept always on hand? Again, are balances due to licensed bankers to be classed in the same category with balances due to banks?

To which I reply: You state the opinion of the Commissioner of Internal Revenue too strongly upon this point. I do not understand that he has decided that bank balances are not deposits, but that they may or may not be deposits, according to circumstances.

The banks in New-York are in the practice in their general statements of including balances due to banks under the head of deposits. Most other banks report these items under the different heads of bank balances and deposits.

The name which may be given to an item, or the manner in which it may be classified in a bank report, does not, however, change its character. Balances due from banks to banks are virtually as much deposits as balances due to individuals. They are, or at least they ought to be, subject to sight checks, and require to be protected by a reserve to the same extent as do their individual balances.

All prudently managed banks keep on hand a reserve in proportion to their immediate liabilities, and I see no reason why this reserve is not as much needed as a protection against the checks of bank creditors as those of individual creditors. There is no difference, in fact, as far as the point under consideration is regarded, between debts due to banks and debts due to individuals. Bank balances are not less likely to be drawn down rapidly, and without notice, than individual balances; on the contrary, I regard the former as less reliable and permanent (if there is any difference between them in this respect) than the latter. It will be found, I think, when the money market is stringent, that bank balances, in commercial cities, are as rapidly reduced as individual balances. A banker in Wall-street, in a financial crisis, without an ample reserve, would not certainly regard the balances upon his books in favor of his bank correspondents less apprehensively than he would the same amount due to his individual creditors.

As, therefore, the National Currency Act makes no distinction between individual deposits and bank deposits, and there is no reason, in fact, why the latter should not be protected by a proper reserve, as well as the former, I must decide that the same rule in regard to the reserve, which is applicable to individual deposits, will be applicable to bank balances. There is, of course, no difference, as far as this point is concerned, between balances due to private bankers and balances due to incorporated banks.

The requirement that the national banks should keep constantly on hand twenty-five per cent. of their immediate liabilities in lawful money, may be considered severe by those who, in the management of banking institutions, are inclined to expansion, and to regard a proper reserve as so much money unnecessarily idle; but observation and experience have taught me, that bankers, for a series of years, find their true interests to consist in being strong, and that they are largely compensated by the higher credit which they enjoy, and the increased deposits and business which are the necessary result of that credit, for keeping constantly under their control a large reserve. A bank must have an unusually reliable and active discount line to be regarded in a perfectly safe condition with less than twenty-five per cent. of its immediate liabilities in cash means.

Very truly yours,

H. McCULLOCH, *Comptroller*

TO THE CASHIER OF THE FIRST NATIONAL BANK, NEW-YORK.

THE DAILY PRICE OF GOLD.

In the previous numbers of this work we gave the daily quotations of gold since the month of April, 1862. The following are the daily quotations since July 1st:

July 1,...	144½ @ 145	July 18,...	125 @ 125½	Aug. 4,...	128½ @ 128½
2,...	143½ @ 144½	20,...	123½ @ 125½	5,....	127½ @ 127½
3,...	144 @ 144½	21,...	126 @ 127½	6,....	Holiday.
6,...	138 @ 139½	22,...	124½ @ 125½	7,....	127 @ 127½
7,...	132½ @ 133½	23,...	125½ @ 126½	8,....	126½ @ —
8,...	130½ @ 131½	24,...	126½ @ 126½	10,....	126½ @ 126½
9,...	131½ @ 131½	25,...	125½ @ 125½	11,....	126½ @ 126½
10,...	132½ @ 133	27,...	127½ @ 127½	12,....	126½ @ 126½
11,...	132½ @ 132½	28,...	127½ @ 127½	13,....	126½ @ 127
13,...	131½ @ 131½	29,...	127½ @ 127½	14,....	125½ @ 126½
14,...	131 @ 131½	30,...	127½ @ 127½	15,....	125½ @ 125½
15,...	128½ @ 129½	31,...	128½ @ 129	17,....	125½ @ —
16,...	126 @ 126½	Aug. 1,...	129½ @ 129½	18,....	125½ @ —
17,...	125½ @ 126	3,...	127½ @ 127½	19,....	125 @ 125½

THE STOCK MARKET FOR JULY.

PRICES in July were generally lower than at other periods of the year. The exceptions were in United States five per cents, which reached par for the first time this year. Pacific Mail Steamship shares ran up to 246—the highest price yet obtained for this stock. Hudson River Rail-Road shares went up to 180, or 37½ above the highest price previously obtained. There were extraordinary operations in Harlem shares, which, under the expectations of placing a new track in Madison Avenue, went up to 125. It has since reached above 174. Michigan Southern shares also, in July, were higher, having reached 89½, against a minimum of 45½ in January last. The bonds that sold lower in July than at previous dates of the year were, Virginia, 1 per cent. lower, and North Carolina, 1½.

Foreign Bank Notes.—An order for 500,000 notes, of ten drachms each, for the National Bank of Greece, at Athens, has just been completed by the American Bank Note Company, in New York. This bank formerly had their notes engraved and printed in London. The same company has just delivered to the government of the United States of Columbia, at Bogota, South America, a full set of Treasury notes and coupon bonds, of various denominations; and they are now engaged in engraving plates for the Bank of Peru, a new bank, with a capital of twenty million dollars, established at Lima, in Peru. In addition to this foreign work, the company are making postage stamps for the governments of Costa Rica, Nicaragua, Canada, Nova Scotia and New-Brunswick. These were formerly made in London, but the superiority of American steel-engraving is drawing all this kind of work to this country.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		MAR. 1863.		APRIL 1863.		MAY 1863.		JUNE 1863.		JULY 1863.		7 MONTHS.		
	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.	Low-est.	High-est.	
United States six per cent, 1868...	95	109½	80	100	85	107½	107	108	105	107	106	106	106	106	106	106	106	106	108
United States six per cent, 1881...	..	..	85½	95½	87½	107½	100½	105½	104½	106½	107	108½	104	107	108½	104	107	91½	105½
U. S. five per cent, 1874, coupon...	88	104½	75	97	78	97½	94	95½	95½	98½	97	98	97	98	98	98	98	99	100
Indiana State five per cent...	88	98	75	93	75	84½	..	..	..	..	..	..	..	..	..	..	..	99	100
Virginia six per cent. bonds.....	78	95	86	81	49	65½	68	69½	68	66	65	68	65	68	61	65	61	65	75
Tennessee six per cent. bonds.....	64	98	84½	77	49	61	60½	68	58	58	60½	69½	67½	59	66½	67½	59	66½	67½
Georgia six per cent. bonds.....	108	105	58	94	66½	80	..	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	89½	60	74	75	80	73	75	68½	78	68½	78	67	70	67	70	80
California seven per cent. bonds...	83	95	71½	88	76½	119	120	189	125	180	129½	183½	139½	192½	117	132	115	139	159
Missouri six per cent. bonds.....	61	84½	35	79½	40	58	60	61½	60	62½	61½	75	61½	75	66½	78	59½	75	75
Cumberland Coal Co., preferred....	8	17½	4	9½	5	16	20	17	27	23	25	23	25	23	25	23	25	23	25
Pacific Mail Steamship Company...	70	107½	50	100	91	137	164½	195	168½	196	180½	193	180½	191	179½	246	186½	246	246
New-York Central Rail-Road.....	70	92½	68	82½	79½	107½	107	119½	112½	117½	116½	138	116	135	116	135	107	138	188
Erle Rail-Road shares.....	8½	43	17	40½	31½	65½	74½	80½	76	84½	84½	108½	84½	105½	92½	108½	65	105½	180
Hudson River Rail-Road.....	8	66	31½	49½	35½	79½	96	109	102½	117	116	145½	116	142½	146	180	82½	180	180
Harlem Rail-Road shares.....	8	24	8½	16½	11½	26½	35	47½	42½	76½	79	116½	79	116½	99	135	25	125	125
Harlem Rail-Road, preferred.....	27	55	20½	48	28½	57½	76½	86	81	94	95	120½	95	120½	94	120	57	120½	120½
Reading Rail-Road shares.....	30	49½	29½	45½	35	79	86½	96	89	96	94	120	94	120	95	111½	77½	120	120
Michigan Central Rail-Road.....	84½	78½	39½	61½	47	98	97	104½	99½	105	105	124½	105	124½	107½	116½	91½	124½	124½
Michigan S. & N. Indiana R. E.....	5	35	10½	30½	19	47	53½	61½	55½	67½	67½	88	67	88	74	89½	45½	89½	89½
Michigan S. & N. Indiana, guar....	12½	50½	23½	41½	39½	85½	94½	109	99	110	109½	122½	110	122½	111	117	86½	122½	122½
Panama Rail-Road shares.....	106	146½	97½	131	110	170	188	192	185½	187½	186	189	186	189	188	190	171	189	189
Illinois Central Rail-Road shares...	51½	89½	55½	88½	56½	84½	85	95½	87½	95	93½	116	92½	116	109	116	81½	116	116
Galeta and Chicago Rail-Road.....	55	89½	55	74½	65½	83	89	85	91½	97	97½	113½	97½	118½	90½	101	88½	118½	118½
Cleveland and Toledo Rail-Road...	18½	49½	30½	49½	31½	77½	93½	98½	99½	106½	108	117	109	117	107	117	77½	117	117
Chicago & Rock Island Rail-Road...	42½	54½	30½	49½	30½	50	55½	59	55	63½	63	85	63	85	94½	108	98	106	108
Illinois Central Construction bonds...	81	100½	84½	109½	86½	119	120	181½	180	181½	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company.....	78½	87	73	81	79½	119	110	123	114	126	125½	141	135	141	135	136	114	141	141
Delaware and Hudson Canal Co....	80	101½	79	99	84½	119	120	180½	184½	184	185	185	185	185	148	150	118½	150	150
Premium on gold.....	..	..	..	..	9½	87½	89	71½	45½	57½	49½	55½	40½	47½	134½	145	94½	73½	73½
Chicago, Burlington and Quincy...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Demand Notes.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

BANK ITEMS.

NEW-YORK.—The legislature of New-York, at its session of 1863, passed the following acts:

I. To amend the act of April 18, 1838, "To authorize the business of Banking," (*republished in this No., page 175.*) relating to the number of directors.

II. "An act to amend the banking laws of this State," relating to collateral stocks for circulation. (*Page 175.*)

III. An act in relation to the taxation of moneyed corporations and associations. (*Page 175.*)

IV. To amend the act in relation to Savings Banks. (*Page 176.*)

V. Concurrent resolutions relating to deposits in Savings Banks. (*Page 176.*)

VI. To amend "An act to enforce the responsibility of stockholders." (*Page 177.*)

VII. Concurrent resolution to pay the interest of the State debt in coin to foreign stockholders. (*Page 179.*)

VIII. To remunerate the Manhattan Company for advances on account of State debt. (*Page 178.*)

IX. To amend "An act to prevent and punish fraud in the use of false stamps." (*Page 179.*)

X. To limit the number of Notaries Public in each county, according to population. (*Page 179.*)

XI. The following banks were authorized to reduce their capital stock:

1. The Bank of Geneva.....	from	\$ 205,000	.. to	\$ 200,000
2. The Chittenango Bank.....	"	150,000	.. to	100,000
3. The Bank of Coxsackie,	"	142,000	.. to	100,000
4. The Albany Exchange Bank.....	"	311,100	.. to	300,000
5. The Union Bank of Rochester.....	"	500,000	.. to	400,000

XII. The United States Trust Company of New-York City, was authorized to increase its capital stock to \$2,000,000 or less.

XIII. The following new savings banks were incorporated:

1. The Anglo-African Savings Bank, Ninth Ward, New-York City.
2. The Emigrant Savings Bank of Brooklyn.
3. The Harlem Savings Bank, at Harlem, in the Twelfth Ward of the City of New-York.
4. The Ithaca Savings Bank, at Ithaca, Tompkins County.
5. The Market Savings Bank of the City of New-York, to be located in the Second Ward.
6. The People's Savings Bank of the City of New-York, to be located in the Third Ward.

National Banks.—The second National Bank of the City of New-York is to be established at the corner of Fifth Avenue and Twenty-third-street, with a capital of \$300,000, with the privilege of increasing it to \$1,000,000. At a meeting of the associates of the bank, in June, the following gentlemen were elected as directors, viz. HENRY A. HURLBUT, JOHN J. PHELPS, WILLIAM V. BRADY, PARAN STEVENS, AMOS R. ENO, ISAAO N. PHELPS, JOHN CASWELL, O. DE FOREST GRANT and THOMAS TILLOTSON. At a subsequent meeting of the board of directors, HENRY A. HURLBUT, Esq., was unanimously elected President, and Mr. ALLEN J. ORMSBEE, Cashier.

New-York.—The loans, specie, circulation and deposits of the New-York banks have been as follows, since 1st January, 1868:

1868.		Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan.	8,....	\$ 178,810,009 ..	\$ 85,954,550 ..	\$ 9,754,355 ..	\$ 169,168,246 ..	\$ 186,961,762
"	10,....	178,816,010 ..	86,170,746 ..	9,551,568 ..	162,878,249 ..	249,796,459
"	17,....	178,606,568 ..	87,581,465 ..	9,241,670 ..	164,666,008 ..	314,471,467
"	24,....	179,288,000 ..	88,599,000 ..	9,068,000 ..	168,269,000 ..	298,861,600
"	31,....	179,823,501 ..	88,994,840 ..	8,906,110 ..	169,951,876 ..	298,076,672
Feb.	7,....	179,892,161 ..	88,248,889 ..	8,780,154 ..	166,843,777 ..	302,352,571
"	14,....	178,108,592 ..	88,426,460 ..	8,756,817 ..	167,720,880 ..	265,189,104
"	21,....	178,885,860 ..	87,981,810 ..	8,702,586 ..	170,108,758 ..	291,342,980
"	28,....	179,958,842 ..	89,512,256 ..	8,789,969 ..	178,912,695 ..	340,514,444
Mar.	7,....	181,098,822 ..	89,705,089 ..	8,698,175 ..	175,689,212 ..	282,484,442
"	14,....	177,875,949 ..	86,110,088 ..	8,657,016 ..	172,944,084 ..	307,370,818
"	21,....	178,829,479 ..	88,955,122 ..	8,609,728 ..	167,004,466 ..	277,581,351
"	28,....	179,448,526 ..	84,817,691 ..	8,560,602 ..	158,863,846 ..	281,826,256
April	4,....	178,088,019 ..	84,257,121 ..	8,848,094 ..	160,216,418 ..	257,347,704
"	11,....	170,845,288 ..	85,406,145 ..	8,178,091 ..	159,894,781 ..	264,468,080
"	18,....	169,182,822 ..	86,761,696 ..	8,039,558 ..	164,109,201 ..	259,417,565
"	25,....	171,079,822 ..	87,175,067 ..	7,555,549 ..	167,868,999 ..	258,654,781
May	2,....	177,864,956 ..	86,846,628 ..	7,201,169 ..	167,696,916 ..	297,817,289
"	9,....	180,114,958 ..	88,102,638 ..	7,090,565 ..	168,656,518 ..	367,560,731
"	16,....	180,711,079 ..	88,556,642 ..	6,901,700 ..	168,879,180 ..	358,846,644
"	23,....	181,319,851 ..	88,544,565 ..	6,780,678 ..	167,655,658 ..	380,304,748
"	30,....	181,825,856 ..	87,692,684 ..	6,494,875 ..	166,261,111 ..	307,680,918
June	6,....	182,745,080 ..	87,241,670 ..	6,841,091 ..	162,767, 54 ..	269,757,540
"	13,....	180,808,822 ..	87,884,128 ..	6,210,404 ..	159,551,160 ..	302,377,276
"	20,....	177,088,295 ..	88,814,206 ..	6,120,252 ..	157,123,801 ..	259,488,221
"	27,....	175,682,421 ..	88,271,202 ..	6,004,177 ..	158,589,808 ..	264,519,356
July	4,....	174,837,884 ..	88,802,826 ..	5,998,914 ..	158,642,825 ..	267,785,773
"	11,....	175,037,485 ..	88,712,897 ..	5,927,071 ..	160,733,496 ..	319,945,652
"	18,....	178,126,837 ..	88,254,427 ..	5,890,622 ..	163,819,544 ..	251,168, 59
"	25,....	178,086,836 ..	88,910,227 ..	5,775,188 ..	164,138,549 ..	264,684,421
August	1,....	176,208,597 ..	88,746,681 ..	5,700,452 ..	161,173,146 ..	292,211,821
"	8,....	176,560,840 ..	88,156,548 ..	5,706,024 ..	158,868,116 ..	279,384,006
"	15,....	175,805,471 ..	88,574,918 ..	5,618,177 ..	155,950,048 ..	298,986,160

Bank of Commerce.—An instalment of eighty dollars on each share of the remaining scrip shares of this bank is required to be paid on or before the first day of October next, with interest thereon from the 1st instant, which payment will then entitle the shareholders to receive the next dividend on full shares.

National Banks.—Messrs. FREEMAN CLARKE, of Rochester, N. Y ; PAUL S. FORBES, BENJAMIN H. HATTON, ELI-HA RIGGS and LEONARD W. JEROME, of New-York City, have opened, at the office of Mr. JEROME, books of subscription for the capital of the Third National Bank of New-York. The capital proposed is five millions of dollars, with the privilege of increase to fifty millions. On the 18th August the books were opened, and the subscriptions amounted to two and a half millions of dollars on the first day.

Bank Taxation.—An elaborate report has just been issued by the committee appointed by the banks of New-York, Boston and Philadelphia, to consider and report on the conflicting and not very intelligible requirements of the several acts of the last Congress. The digest of these various laws, which, after several weeks of incessant labor, they have compiled, has received the official sanction of the Hon. JOSEPH J. LEWIS, Commissioner of Internal Revenue. The principal feature in the report is a precise statement of the practical rules by which the taxes on dividends, circulation and deposits shall be laid, and the arrangements made appear to be equally fair and advantageous both to the banks and to the National Treasury. This report is republished in full in this Magazine. (pp. 216-227.)

Market Bank.—Mr. RICHARD S. WILLIAMS, President of the Market Bank, of New-York City, having resigned in consequence of ill health, Mr. ROBERT BAYLES, Cashier, has been elected President.

Ellenville.—The First National Bank of Ellenville, Ulster County, New-York, has been established, with a capital of \$120,000. President, GILBERT DUBOIS; Cashier, JOHN T. DE WITT.

Fishkill.—The First National Bank of Fishkill Landing, Dutchess County, commenced business in August, with a capital of \$50,000. President, W. BRETT; Cashier, CHARLES N. JORDAN.

Rondout.—The First National Bank of Rondout, Ulster County, has commenced business, with a capital of \$200,000. President, THOMAS CORNWELL; Cashier, ROBERT H. ATWATER.

NEW-JERSEY.—The Bank of America, at Jersey City, N. J., after a sickly existence of a few weeks, has collapsed. The assets, consisting of a rusty stove, an old table and a candle-box, were taken possession of by the sheriff.

MAINE.—The First National Bank of Bath, Sagadahock County, Maine, has commenced business, with a capital of \$100,000. President, OLIVER MOSAS; Cashier, WILLIAM D. MUSENDEEN.

NEW HAMPSHIRE.—The First National Bank of Nashua, N. H., was organized on 1st inst.; capital, \$100,000, and more than that subscribed for. The directors are, THOMAS CHASE, E. P. EMERSON, C. H. NUTT, E. H. SPALDING and LUTHER A. ROBY. Mr. CHASE, the President, was lately President of the Souhegan Bank, Milford, and is one of the oldest and most successful business men of Nashua. The Cashier, Mr. JOHN A. SPALDING, is well known as a young man of integrity and business capacity, who has been engaged in the clothing business in Nashua for upwards of seven years.

New Laws.—The acts relating to banks, passed by the New-Hampshire legislature at its June session were, to extend the charters of the Cheshire, Connecticut River and Manchester Banks; to authorize the reduction of capital stock of the Farmington and New-Ipswich Banks.

Concord.—Mr. JAMES MOUTON, Jr., on account of ill health, has resigned the position he has held for several years as Treasurer of the New-Hampshire Savings Bank, in Concord, and Mr. CHARLES W. SARGENT, late Cashier of the Pawtuckaway Bank (Epping) has been chosen his successor.

RHODE ISLAND.—Dr. EZEKIEL FOWLER, President of the Woonsocket Falls Bank, R. I., a man greatly respected and beloved, died at his residence in Globe Village, 21st July, aged 77. He had been connected with that bank, as director, for nearly thirty years, and for the last fifteen as President. He had also been connected with the Woonsocket Institution for Savings, as a member of the Board of Trustees, from its commencement, a period of eighteen years; of the Board of Investment for nine years, and President for the last six years.

MASSACHUSETTS.—The stockholders of the Chicopee Bank, Springfield, met, pursuant to previous adjournment, on Tuesday, July 21st, to determine whether that institution should become a National Bank, and it was voted, by a vote of 707 out of 800 shares represented, to make the change—the time for making it and all the details being left to the decision of the directors. This vote is not wholly decisive of the change, since the law requires the assent of the owners of two-thirds of the stock; but it is expected that the majority of the rest will coincide.

Springfield.—The Receivers of the Western Bank will make a distribution of six dollars per share on the stock of said bank, payable to the holders, or their order, on demand, at the Chicopee Bank, Springfield, Mass.

Boston.—We regret to learn that WILLIAM W. KENDRICK, Esq., President of the Bank of North America, Boston, died, after a lingering illness, at his residence in Nantasket. He was a gentleman very highly esteemed for many excellent qualities of character, and his loss will be deeply lamented by a large circle of friends and acquaintances.

Boston.—The movement of the Boston banks in the year 1863, on a capital of \$38,231,700, is indicated by the following summary for the current year :

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 8,....	\$ 77,839,046 ..	\$ 7,672,028 ..	\$ 16,970,044 ..	\$ 33,872,648 ..	\$ 8,190,496
" 10,....	77,427,178 ..	7,751,123 ..	17,006,388 ..	33,068,750 ..	8,873,162
" 17,....	76,664,673 ..	7,710,686 ..	16,547,798 ..	33,362,048 ..	8,199,585
Feb. 7,....	78,420,940 ..	7,707,125 ..	16,982,299 ..	35,178,560 ..	8,074,147
" 14,....	78,481,146 ..	7,794,119 ..	17,070,749 ..	34,908,298 ..	8,000,973
" 21,....	78,782,746 ..	7,623,819 ..	17,881,854 ..	34,955,475 ..	8,002,338
" 28,....	79,127,488 ..	7,558,197 ..	17,523,482 ..	35,545,548 ..	8,019,767
Mar. 7,....	79,274,199 ..	7,562,027 ..	17,840,369 ..	35,215,871 ..	8,224,686
" 14,....	79,636,134 ..	7,609,238 ..	18,447,236 ..	32,955,149 ..	7,780,062
" 21,....	79,488,236 ..	7,595,068 ..	19,174,736 ..	32,572,926 ..	7,686,688
April 4,....	76,938,573 ..	7,703,786 ..	15,444,317 ..	32,664,356 ..	7,963,467
" 11,....	74,561,018 ..	7,812,895 ..	14,567,871 ..	32,494,899 ..	7,762,915
" 18,....	78,459,160 ..	7,799,815 ..	13,855,590 ..	33,209,749 ..	7,278,506
" 25,....	78,537,897 ..	7,833,235 ..	13,808,205 ..	32,781,538 ..	7,089,837
May 2,....	78,213,155 ..	7,854,731 ..	13,237,672 ..	31,949,762 ..	7,433,496
" 9,....	78,062,739 ..	7,847,849 ..	12,880,809 ..	31,809,985 ..	7,638,233
" 16,....	78,068,598 ..	7,794,046 ..	12,933,066 ..	32,192,770 ..	7,167,327
" 30,....	78,424,004 ..	7,750,951 ..	12,733,386 ..	32,575,736 ..	6,918,226
June 6,....	78,591,867 ..	7,738,537 ..	12,626,675 ..	31,723,255 ..	7,030,366
" 13,....	78,826,857 ..	7,780,605 ..	12,235,506 ..	31,477,631 ..	7,109,262
" 20,....	78,860,871 ..	7,697,017 ..	12,504,650 ..	31,355,795 ..	7,344,446
" 27,....	78,421,034 ..	7,648,987 ..	12,193,315 ..	31,477,596 ..	7,040,624
July 4,....	78,548,918 ..	7,744,827 ..	11,943,700 ..	31,509,263 ..	7,473,800
" 11,....	78,485,765 ..	7,774,991 ..	13,901,596 ..	30,277,509 ..	7,508,442
" 18,....	78,807,922 ..	7,922,720 ..	13,802,259 ..	29,237,238 ..	7,401,452
" 25,....					
August, 1,....	72,890,864 ..	7,798,916 ..	12,655,179 ..	29,384,096 ..	7,317,402
" 8,....	71,997,508 ..	7,798,275 ..	12,824,673 ..	28,247,266 ..	7,440,212
" 15,....	71,860,078 ..	7,813,497 ..	12,765,527 ..	27,898,078 ..	7,198,917

The items of deposit in the Boston statements do not include balances due to other banks and bankers. These are under a separate head, making together about forty millions of gross deposits.

CONNECTICUT—The banks of the State of Connecticut reached their maximum circulation in January, 1863, viz., \$13,842,756, on a capital of \$21,849,000, or sixty-four dollars circulation for each one hundred dollars of capital. The increase and decrease since January, 1862, when the suspension of specie payments occurred, have been as follows :

Date.	Circulation.	Increase since January, 1862.
January, 1862,.....	\$ 6,918,000	....
April, "	8,023,000	.... 16 per cent.
July, "	8,023,000	....
October, "	12,798,000	.... 85 per cent.
January, 1863,.....	13,842,000	.... 100 "
April, "	12,850,000	.... 86 "

The largest circulation of any one bank in Connecticut in January last was that of the Hartford Bank, \$921,000, or 81 per cent. of capital. No one bank had a circulation in excess of its capital.

The following were the quotations August 15th for Hartford Bank shares :

Hartford Bank,.....	143 @ 145	Mercantile Bank,.....	70 @ 75
Phoenix Bank,.....	106 @ 107	Ætna,.....	102 @ 103
Farmers and Mechanics' Bk.,	117 @ 118	Merchants and Manuf. Bank,	104 @ 105
Exchange Bk., (\$50 shares),	48 @ 50	State Bank,.....	123 @ 126
City Bank,.....	108 @ 110	Bank of Hartford Co., (\$50.),	53 @ 54
Charter Oak Bank,.....	97 @ 100	Conn. River Bank, (\$50.),...	72 @ 75

The new bank building in Shetucket-street, Norwich, to cost about \$60,000, is to be completed in November, and will be the finest building for commercial uses in the city. It is to be three stories high, with a front and cornice of Dorchester freestone, and heavy side and rear walls of brick. It is eighty-five feet front and sixty deep, with an extension of one hundred by twenty-six feet. The southerly room on the lower floor is to be occupied by the Norwich Savings Society, the next by the Thames Bank, and the most northerly room by the Quinebaug Bank in front, and the Chelsea Savings Society in the rear. The Eagle Bank and the office of the Eagle armory will be in the second story.

Meriden.—The Home Bank, Meriden, Conn., is building a brick block on their lot on Main-street, which will have a front of brown stone, and be forty-six feet wide by seventy deep. The north portion will be occupied by the bank and the south part as a commodious and handsome store. It will contain the modern improvements.

New-Haven.—Mr. RANSOM BURRITT, after having held the office of Cashier of the New-Haven County Bank for twenty-five years, has tendered his resignation, and Mr. LEONARD S. HOTCHKISS has been elected in his place.

Norwich.—The First National Bank of Norwich, New-London County, has commenced business, with a capital paid in of \$100,000. President, ALBERT H. ALMY; Cashier, WILLIAM H. TINGLEY.

PENNSYLVANIA.—The bank circulation of Pennsylvania reached its maximum in October last. There has since been a steady reduction both in the city and country banks. Since the suspension of specie payments in January, 1862, the circulation of the State has been as follows, the capital of the city banks being \$11,740,000, and of the interior, \$14,005,000:

	<i>City.</i>	<i>Country.</i>	<i>Total.</i>
January, 1862,.....	\$ 2,576,947 ..	\$ 14,658,589 ..	\$ 17,235,486
April, "	4,351,337 ..	17,607,386 ..	21,958,743
July, "	5,609,737 ..	19,006,509 ..	24,616,246
October, "	5,300,188 ..	22,389,565 ..	27,689,703
April, 1863,.....	3,193,106 ..	20,754,177 ..	23,947,283

The largest circulation of any one institution was that of the Exchange Bank of Pittsburgh, \$1,886,000, on a capital of \$1,000,000; but there were numerous others that were more largely in excess of capital, viz., Bank of Chambersburg, \$751,000, or 200 per cent. beyond capital; Lewisburg Bank, \$324,000, or 224 per cent. in excess; Lockhaven Bank, \$311,000, on a capital of \$110,000; Mount Joy Bank, \$171,000, on a capital of \$54,000; Farmers' Bank of Pottsville, \$304,000, on a capital of \$100,000. In the April report the circulation of the city banks was twenty-seven cents per dollar of capital; that of the interior banks, in the aggregate, was \$1.48 per dollar of capital, and in October last was \$1.60 per cent.

PENNSYLVANIA.—The First National Bank of Girard, Erie County, Pennsylvania, has commenced business, with a capital of \$50,000. President, H. McCONNELL; Cashier, R. S. BATTLES.

Holidaysburg.—The First National Bank of Hollidaysburg, Blair County, has commenced business, with a capital of \$50,000. President, WILLIAM JACK; Cashier, ROBERT B. JOHNSTON.

Huntingdon.—The First National Bank of Huntingdon, Huntingdon County, has commenced business, with a capital of \$100,000. President, JAMES M. BELL; Cashier, G. W. GARRATTSON.

Johnstown.—The First National Bank of Johnstown, Cambria County, has commenced business, with a capital of \$60,000. President, DANIEL J. MORRELL; Cashier, HENRY J. ROBERTS.

Marietta.—The First National Bank of Marietta, Lancaster County, Pa., has commenced business, with a capital of \$60,000. President, JOHN HELLINGER; Cashier, A. BOWMAN.

Philadelphia—The business of the Philadelphia banks, for the year 1863, on a capital of \$11,814,852, was as follows:

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 3,....	\$7,679,675 ..	\$ 4,510,750 ..	\$ 6,948,785 ..	\$23,429,139 ..	\$ 4,564,115
" 10,....	87,588,757 ..	4,554,786 ..	6,890,968 ..	28,018,792 ..	4,450,676
" 17,....	87,416,694 ..	4,549,869 ..	7,050,847 ..	27,877,009 ..	4,862,521
" 24,....	87,479,719 ..	4,572,419 ..	6,755,980 ..	28,773,517 ..	4,284,947
" 31,....	87,268,894 ..	4,562,530 ..	6,698,310 ..	29,231,753 ..	4,181,508
Feb. 7,....	87,886,967 ..	4,819,706 ..	6,958,215 ..	28,862,164 ..	4,089,918
" 14,....	87,710,851 ..	4,272,847 ..	7,452,568 ..	28,759,049 ..	3,888,185
" 21,....	87,790,460 ..	4,376,761 ..	7,418,250 ..	29,842,596 ..	3,772,781
" 28,....	87,901,080 ..	4,267,626 ..	6,775,918 ..	30,178,518 ..	3,696,097
Mar. 7,....	88,008,571 ..	4,249,185 ..	6,549,423 ..	30,679,259 ..	3,608,870
" 14,....	89,206,028 ..	4,247,817 ..	6,768,212 ..	30,549,567 ..	3,584,880
" 21,....	89,458,394 ..	4,247,088 ..	7,418,493 ..	30,106,135 ..	3,295,302
" 28,....	88,957,612 ..	4,311,704 ..	6,504,736 ..	29,171,293 ..	3,269,194
April 4,....	87,616,520 ..	4,839,292 ..	6,768,518 ..	29,881,559 ..	3,374,418
" 11,....	36,39,402 ..	4,348,212 ..	5,958,809 ..	30,117,527 ..	3,296,635
" 18,....	36,295,644 ..	4,843,984 ..	5,806,809 ..	31,059,444 ..	3,185,042
" 25,....	36,482,058 ..	4,316,877 ..	5,418,124 ..	31,021,799 ..	3,078,921
May 2,....	36,587,294 ..	4,355,834 ..	5,828,898 ..	31,859,231 ..	2,989,423
" 9,....	36,598,179 ..	4,359,865 ..	4,975,989 ..	30,949,781 ..	2,901,600
" 16, ...	36,887,801 ..	4,357,119 ..	4,640,622 ..	31,392,808 ..	2,866,121
" 23,....	37,116,098 ..	4,357,169 ..	4,658,892 ..	32,455,158 ..	2,808,109
" 30,....	37,148,987 ..	4,357,021 ..	4,747,278 ..	31,818,763 ..	2,706,953
June 6,....	37,157,769 ..	4,357,076 ..	4,645,712 ..	31,549,339 ..	2,649,258
" 13,....	37,228,637 ..	4,327,025 ..	4,914,425 ..	31,643,959 ..	2,621,098
" 20,....	37,219,216 ..	4,356,744 ..	4,868,495 ..	31,293,380 ..	2,596,115
" 27,....	37,250,665 ..	4,359,043 ..	5,116,692 ..	31,446,204 ..	2,536,535
July 4,....	35,986,811 ..	4,360,735 ..	5,060,006 ..	28,504,544 ..	2,564,556
" 11,....	34,868,342 ..	4,360,000 ..	4,784,342 ..	28,701,813 ..	2,507,709
" 18,....	34,662,966 ..	4,361,999 ..	4,530,323 ..	29,981,608 ..	2,482,966
" 25,....	34,517,347 ..	4,237,448 ..	4,505,045 ..	30,443,480 ..	2,418,468
August 1,....	34,890,179 ..	4,137,056 ..	4,968,299 ..	30,799,448 ..	2,417,739
" 8,....	34,645,243 ..	4,112,013 ..	4,740,391 ..	30,518,961 ..	2,380,720
" 15,....	35,111,247 ..	4,112,542 ..	5,161,573 ..	29,959,127 ..	2,258,396

Newville.—The First National Bank of Newville, Cumberland County, Pa., has commenced business, with a capital of \$52,000. President, JOHN P. HURSH; Cashier, JOHN P. RHODES.

Pittsburgh.—The First National Bank of Pittsburgh, Alleghany County, Pa., has commenced business, with a capital of \$400,000. President, JAMES LAUGHLIN; Cashier, JOHN D. SCULLY.

Scranton.—The First National Bank of Scranton, Luzerne County, Pa., has commenced business, with a capital of \$100,000. President, THOMAS F. HUNT; Cashier, WILLIAM W. WINTON.

Strasburg.—The First National Bank of Strasburg, Lancaster County, Pa. has commenced business, with a capital of \$73,000. President, J. F. HERR; Cashier, E. M. EBERMAN.

Towanda.—The First National Bank of Towanda, Bradford County, has commenced business, with a capital of \$65,000. President, GEORGE F. MASON; Cashier, NATHANIEL N. BETTS, Jr.

Wilkesbarre.—The First National Bank of Wilkesbarre, Luzerne County, Pa., has commenced business, with a capital of \$51,500. President, J. McLEAN; Cashier, THOMAS WILSON.

MARYLAND.—CHARLES GOODWIN, Esq., late Assistant Cashier of the Merchants' Bank of Baltimore, was, on the 6th of July, elected Cashier of the Franklin Bank of Baltimore, in the place of Mr. J. M. BUCK, resigned.

BANK DIVIDENDS.—*Baltimore.*—Farmers and Planters' Bank, 5 per cent.; Franklin Bank, 3 per cent.; Merchants' Bank, 4 per cent.; Bank of Baltimore, 5 per cent.; Union Bank, 3½ per cent.; Bank of Commerce, 3 per cent.; Western Bank, 5 per cent.; Citizens' Bank, 5 per cent.; Chesapeake Bank, 3 per cent.

Kentucky.—Bank of Kentucky, 3 per cent.; Farmers' Bank of Kentucky, 3 per cent.; (both payable at the Bank of America, New-York, to eastern stockholders;) Commercial Bank of Kentucky, 3 per cent.

ILLINOIS.—The amount of government 5-20's taken in Chicago is \$1,475,000, and business in this line is still quite active at the Collector's office. This is doing very well, considering that the rebellion swept away a large portion of our banking capital two years ago by the depreciation of Southern stocks.

The extensive banking house of **S. LOMON STURGIS & SONS** has recently undergone some change. The senior partner, **SOLOMON STURGIS**, who has, for many years, been identified with the business of the West, has become hopelessly insane, and is now an inmate of a lunatic asylum at Hartford, Conn. His sons have taken the business, which includes the bank, extensive elevators and warehouses, and a large amount of shipping upon the Lakes.

Government notes now form a large share of our circulation. They are preferred by the people generally, and there is no reason why they should not drive out bank bills entirely; still there is yet a large quantity of Eastern money afloat.—*Chicago Tribune.*

Cairo.—The First National Bank of Cairo, Alexander County, has commenced business, with a capital of \$50,000. President, **J. W. TROVER**; Cashier, **D. HURD**.

INDIANA.—The First National Bank of Indianapolis, Marion County, has commenced business, with a capital of \$150,000. President, **WILLIAM H. ENGLISH**; Cashier, **W. R. NEBSINGER**.

Anderson.—The First National Bank of Anderson, Madison County, has commenced business, with a capital of \$50,000. President, **WILLIAM C. McCULLOUGH**; Cashier, **T. N. STILLWELL**.

Bluffton.—The First National Bank of Bluffton, Wells County, has commenced business, with a capital of \$50,000. President, **JOHN STUDABAKER**; Cashier, **H. C. ARNOLD**.

Centreville.—The First National Bank of Centreville, Wayne County, has commenced business, with a capital of \$56,000. President, **OWAN T. JONES**; Cashier, **BENJAMIN L. MARTIN**.

Evansville.—The First National Bank of Evansville, Vanderburg County, has commenced business, with a capital of \$100,000. President, **H. R. WHEELER**; Cashier, **WILLIAM P. PAGE**.

Franklin.—The First National Bank of Franklin, Johnson County, Indiana, has commenced business, with a capital of \$60,000. President, **WILLIS S. WELLS**; Cashier, **W. W. WOOLLEN**.

Kendallville.—The First National Bank of Kendallville, Noble County, has commenced business, with a capital of \$58,000. President, **WILLIAM MITCHELL**; Cashier, **CHARLES S. MITCHELL**.

Rockville.—The First National Bank of Rockville, Parke County, has commenced business, with a capital of \$125,000. President, **GEORGE K. STEELE**; Cashier, **C. W. LEVINGS**.

Terre Haute.—The First National Bank of Terre Haute, Vigo County, has commenced business, with a capital of \$100,000. President, **JOSEPH H. WILLIAMS**; Cashier, **FRANCIS S. WILLIAMS**.

IOWA.—The First National Bank of Iowa City, Iowa, has been fully organized, and certificates issued by the Comptroller. It commenced business on Monday, July 13th, with a capital of \$500,000. Its shareholders represent every branch of business, and comprise the best and most responsible citizens. Directors: **W. B. DANIELS**, **E. P. COMAN**, **JOHN DOGGETT**, **G. H. COLLINS**, **E. T. SEYMOUR**, **C. T. RANSOM** and **W. H. HUBBARD**. President, **W. B. DANIELS**; Cashier, **W. H. HUBBARD**.

Lyons.—The First National Bank of Lyons, Clinton County, Iowa, has commenced business, with a capital of \$60,000. President, JAMES P. GAGE; Cashier, WILLIAM M. EVANS.

OHIO—The First National Bank of Cincinnati, Hamilton County, has a capital of \$1,000,000. President, JOHN W. ELLIS; Cashier, J. D. THOMPSON.

Cincinnati.—The Second National Bank of Cincinnati has a capital of \$100,000. President, GEORGE KECK; Cashier, SEIH EVANS.

Akron.—The First National Bank of Akron, Summit County, has been established, with a capital of \$300,000. President, THOMAS W. CORNELL; Cashier, C. E. BERNARD.

Akron.—The Second National Bank of Akron has a capital of \$100,000. President, G. D. BATES; Cashier, E. D. CHILDS.

Findlay.—The First National Bank of Findlay, Hancock County, has been established, with a capital of \$50,000. President, E. P. JONES; Cashier, CHARLES E. NILES.

Hamilton.—The First National Bank of Hamilton, Butler County, has commenced business, with a capital of \$50,000. President, M. HUGHES; Cashier, JOHN P. PROK.

Lodi.—The First National Bank of Lodi, Medina County, Ohio, has commenced business, with a capital of \$50,000. President, W. W. PARENTICE; Cashier, HENRY AINSWORTH.

McConnellsville.—The First National Bank of McConnellsville, Morgan County, Ohio, has commenced business, with a capital of \$75,000. President, W. P. SPRAGUE; Cashier, G. C. DEVAL.

Salem.—The First National Bank of Salem, Columbiana County, Ohio, has commenced business, with a capital of \$50,000. President, ALEXANDER POW; Cashier, H. J. STAUFFER.

Troy.—The First National Bank of Troy, Miami County, Ohio, has commenced business, with a capital of \$200,000. President, A. COLEMAN; Cashier, JOSEPH C. CULBERTSON, late Cashier of the Miami County Bank, Troy.

MISSOURI.—R. F. BARRY, who has been Cashier of the Merchants' Bank, St Louis, Mo., since its establishment, has resigned, with the intention of engaging in more active pursuits. ROBERT K. WOODS, of the firm of WOODS, CHRISTY & Co., has been elected his successor.

WISCONSIN.—The First National Bank of Milwaukee, Milwaukee County, has been established, with a capital of \$200,000. President, EDWARD H. BRODHEAD; Cashier, HOEL H. CAMP, late Cashier of the Farmers and Milers' Bank, at Milwaukee.

Confederate Fraud.—ALFRED BROWNELL is a prisoner of some importance, from the fact that he had been selected by the Secretary of the Rebel Treasury to proceed to New-York to purchase ink, paper, plates and all the materials necessary for Rebel treasury notes. BROWNELL was clerk in the Rebel Treasury Department, and understood precisely what was required. He arrived in New-York safely, made very extensive purchases, and had arrived very near his place of destination, when the vessel was overhauled by the United States gunboat De Soto, and the entire stock of materials consigned to the sea. BROWNELL has been a bearer of despatches to Europe on several occasions for the Rebels since the breaking out of the war, and has rendered all the aid and comfort to the enemy possible. It will be information to his numerous friends to know that he is in Fort Lafayette.

Death of William M. Gouge.—WILLIAM M. GOUGE, Esq., died at Elizabethtown, N. J., in the 67th year of his age. Mr. GOUGE was the author of the book entitled, "American Banking," a very able and clear exposition of the principles of banking and of the mistakes made by our American banking institutions. He was exceedingly well informed on all questions of finance, and discussed them with no little skill. At one time he was the editor of a daily paper in Philadelphia, and afterwards was employed in the Treasury Department. Under Mr. WOODBURY, Secretary of the Treasury, he compiled some of the most valuable and exact reports on financial subjects that ever came from that department.

National Banks—There have been sixty-nine National banks established under e act of February, 1863, viz.:

	No.	Present Capital.
Maine.....	1	\$ 100,000
New-Hampshire.....	1	100,000
Massachusetts.....	1	150,000
Connecticut.....	3	600,000
New-York.....	6	820,000
Pennsylvania.....	15	1,421,500
New-Jersey.....	1	125,000
District of Columbia.....	1	500,000
Illinois.....	3	200,000
Indiana.....	12	1,209,000
Iowa.....	3	210,000
Michigan.....	1	75,000
Ohio.....	19	3,453,500
Wisconsin.....	1	200,000
Missouri.....	1	100,000
Total.....	69	\$ 9,264,000

The above recapitulation shows that there are several States that have not yet adopted the national system, although it is well adapted to the whole. The community require a national currency, on which they can at all times rely, without any risks of failure or depreciation. We learn that the Merchants' Bank of Boston, with a capital of \$4,000,000, has under consideration the adoption of a national system. Measures are in progress in New-York to establish a national bank there with a capital of \$5,000,000. Others are in contemplation at Boston, New-York, Philadelphia, Chicago, and other cities.

The Sanitary Commission.—The New-York Stock Exchange Board voted a donation of five thousand dollars to the United States Sanitary Commission for the relief of the wounded and disabled soldiers of the national army. The disposition was general among the members of the Exchange to vote double the sum, had the present condition of their treasury authorized it.

Death of Thaddeus Nichols.—THADDEUS NICHOLS, Esq., a well-known merchant of Boston, and President of the Union Bank of that city, died at his residence in Bowdoin-street, Boston, on Thursday, the 6th August, at the age of 73 years and 6 months.

Mr. NICHOLS was born in Middletown, Connecticut, the 3d of February, 1790. He came to Boston in early life, and served his mercantile apprenticeship in the counting-room of STANTON & SPELMAN, No. 30 India-street. About the year 1817, he became a partner of the house of STANTON, FISKE & NICHOLS, wholesale grocers, at No. 19 Central Wharf. They did an extensive business, and were very successful. In 1829 Mr. FISKE deceased, and the style of the firm was changed to STANTON & NICHOLS. In 1834 Mr. ISRAEL WHITNEY was admitted as a partner under the style of STANTON, NICHOLS & WHITNEY. On the death of Mr. STANTON, in 1836, the business was carried on under the firm of NICHOLS & WHITNEY, and finally, although the partnership was not actually dissolved, Mr. NICHOLS retired from active business some years since. In 1856 he was chosen President of the Union Bank of Boston, and held the office, by successive re-elections, until his death.

Mr. NICHOLS was a man of great sagacity as a merchant, an expert financier, and has left a large estate, and, what is more important, a reputation for integrity, honesty and upright dealing, which is without a blemish.

Death of a Veteran Banker.—The venerable THOMAS WALKER, of Utica, whose death at Utica, N. Y., was announced in the July No. of the BANKERS' MAGAZINE, has gone to reap the reward of a long, useful, well-regulated life. Its even tenor, its probity, its exactness, were its distinguishing characteristics. Mr. WALKER was eighty six years of age, sixty of which were passed, always in business, at Utica. For many, or quite thirty years, he was the publisher and proprietor of the *Columbian Gazette*, an independent and truthful journal. For nearly thirty

years of that period, he was also an upright magistrate. For the last twenty years he was President of the old Bank of Utica, of which he was a director from the beginning. Mr. WALKER was born in Massachusetts, in 1777, his father being an officer in the revolutionary army. He learned the trade of printer with ISAIAH THOMAS, LL. D., and at an early day went to Oneida County, where he published a paper first at Rome. In the war of 1812, Mr. WALKER was United States Collector.

Washington.—JOHN T. SULLIVAN, Esq., died at Washington, July 16th, at the age of 81. He was formerly a banker of Philadelphia, a Director of the United States Bank, and an inflexible opponent of Mr. BIDDLE, and supporter of the policy of President JACKSON in regard to that bank. For the last twenty-five years he had resided in Washington, and his funeral was attended by many of the official dignitaries.

CANADA.—Mr. J. F. BRADSHAW, for many years manager of the Upper Canada Bank in Quebec, died July 22d, after a short illness. Deceased was a native of Ireland, remarkable as a man of immense stature, and, as an able financier and accountant, was held in high reputation.

In the Wrong Place.—The Cashier of one of the Broadway banks, New-York, a few evenings ago, had occasion to enter the double-doored vault just previous to the porter's time of giving his rounds and turning the keys. The doors of the vault were closed, and the suffocating tenant, knowing it was the man's custom to immediately leave the building, at once set up a cry of terror—sounding, without, like the stifled tones of a ventriloquist—which, however, would have been unavailing, had not a clerk been accidentally detained at his desk. A faint call, "Let me out," was heard, and finally traced to the vault. The doors were opened and the horror-stricken Cashier, nearly helpless, pale and weak from fear, exertion, and want of air, tottered forth. The five minutes incarceration, and the terrible thought that he was left to die a lingering death, so changed him, that the clerk could scarcely recognise him. He now shudders at the sight of the vault, and has not recovered from the effects of his fright. He says the five minutes seemed days to him. It reminds one of HOFFMAN's story of "The Man in the Reservoir," or one of POE's terrible tales, "The Cask of Amontillado," for instance.—*New-Haven Journal.*

Bank Robbery.—The Rochester *Democrat* says, that a short time since the police received intelligence that a couple of bank burglars and operators would make their appearance in that city, and might possibly make a raid on one or two of the banks. About a week since the police "spotted" a couple of suspicious characters, who were boarding on Mumford-street. These men were watched from day to day. On Tuesday they went up to Brockport, and on Wednesday went there again, each time hiring a horse, under pretence of going fishing. On the day last named, they fastened their horse near the banking office of WATERS, BISHOP & Co., Brockport, Monroe County. The *Democrat* says:

They entered the banking-house about one o'clock, while Mr. BISHOP was absent at dinner. A son of Mr. LUTHER GORDON, aged fifteen years, was the only person in the office. One of the men asked change for a two dollar note. While making the change, the other man stepped up to the counter and knocked the boy down. He then ran around the counter, seized the prostrate youth, threw him into the vault and locked it. Meanwhile, his accomplice grabbed \$5,000 in bank notes lying in sight, and departed. In their haste to escape, the rascals turned a corner too suddenly and their buggy was overturned. By this time the cry was started that the bank had been robbed. A crowd began to collect and the villains were chased; one of them was caught. The other escaped to the woods with the money. A Brockport officer followed the daring thief to this city and succeeded in tracing him as far as Adams' Basin, where it is supposed he took the train. The man was caught in Rochester, but there was no money on his person. Burglars' tools, powder, nippers, &c., were also found.

Copper Coins.—The establishment of HOLMES, BOOTH & HAYDEN, at Waterbury, is making copper coins for the Peruvian government. The amount is \$100,000, and are in coins of the value of one and two cents.

Penny Token.—At the United States Court, in Utica, last week, a manufacturer of penny tokens was indicted, convicted and sentenced to one year in the State prison. The tokens were "in the similitude of the coin of the United States," and bore the inscription, "Not one cent."

Torlonia.—The well-known banking firm of TORLONIA is extinct. The Prince has withdrawn his name from business operations, and the only representatives of his once colossal house will, in future, be known to the commercial world as Messrs. SPADA, FLAMINI & Co.

ENGLAND.—The London, Buenos Ayres and River Plate Bank have opened an agency in Glasgow, under the charge of Mr. GRAHAM GILMOUR, Argentine Consul in that city, in order to afford the facilities required by the increasing emigration and other business from Scotland.

The Bank of Westminster, (Limited).—This bank, into which the "Westminster and Southwark Bank" has merged, is established under the Limited Liability Act, with a capital of £1,000,000, the first issue consisting of 8,000 shares of £10 each. As one of the elements of the success of this bank, it is pointed out that there is not in the whole of the city of Westminster one local establishment of the kind with limited liability, although the Bank of England and several of the city joint-stock banks have branches there. The business operations of the new bank will be confined to the city of Westminster and the adjacent suburbs, where it is considered that an ample and compact field is presented.

CANADA.—We call attention to the recent changes in officers in the Commercial Bank of Canada, Kingston, given in the advertising columns. Among the changes we notice the resumption of the cashiership, with powers of manager, by the former Cashier, CHARLES SMITH ROSS, Esq.

PRIVATE BANKERS.

Boston.—Messrs. THOMAS J. LEE, WILLIAM F. MATCHETT and RODNEY McLAUGHLIN formed a copartnership under the style of THOMAS J. LEE & Co., for the transaction of a general banking and brokerage business, at Boston.

New-York.—B. BEREND & Co., specie brokers, No. 1 Wall-street, are succeeded by COHEN, MOLTER & Co.; (new firm;) DANIEL COHEN, JULIUS MOLTER and CHARLES GARLICKA.

New-York City.—Messrs. EDWARD B. HUGHES and CHARLES P. CUMMINGS are admitted partners in the banking firm of CAMMANN & Co., 59 Pine-street.

New-York City.—We call attention to the advertisement of the new banking firm of Messrs. HOWAS & MACY, (lately the President and Cashier of the Park Bank.)

PENNSYLVANIA.—Messrs. B. S. RUSSELL & Co. have purchased the banking-house and business of LAPORTE, MASON & Co., Towanda, Pennsylvania, the two banking offices in the place being, by this arrangement, under the name of B. S. RUSSELL & COMPANY.

OHIO.—The banking firm of D. G. BATES & Co., Akron, Ohio, is dissolved, and succeeded by the SECOND NATIONAL BANK OF AKRON, of which Mr. GEORGE D. BATES is President, and EDWIN D. CHILDS is Cashier, with a capital of \$100,000.

ILLINOIS.—The banking firm of D'ARCY & CHENEY, at Jerseyville, Illinois, was dissolved in April, by the death of the senior partner. The business of the firm is carried on under the same name.

Chicago.—Messrs. J. W. DREXEL & Co., bankers, Chicago, are succeeded by Messrs. GEORGE C. SMITH & BROTHER.

Rockford.—Mr. JOHN S. COLEMAN has retired from the firm of ROBERTSON, COLEMAN & Co. The business will be continued by the other partners, under the style of ROBERTSON & STARR.

Notes on the Money Market.

NEW-YORK, AUGUST 20, 1863.

Exchange on London, at sixty days' sight, 138 @ 138½.

The features of the money market have assumed a more favorable character since the issue of our August No. Gold, which, on the opening of the month, was quoted at 129½ @ 129¾, has since dropped down to 125 @ 127, with indications of a further decline. The money market is easy, and loans readily negotiated. Foreign exchanges are at more favorable points, and the increased confidence in a speedy restoration of peace with the South gives a firmer tone to the stock market.

The range for gold has been as follows this year and 1862:

		<i>Lowest.</i>	<i>Highest.</i>			<i>Lowest.</i>	<i>Highest.</i>
Year 1863,	.....	..	87¾	May,	1863,	48¾	.. 55¾
January, 1863,	.....	88¾	.. 59¾	June,	"	40¾	.. 47¾
February, "	.....	52¾	.. 72¾	July,	"	24¾	.. 45¾
March, "	.....	39	.. 71¾	August,	"	25	.. 29¾
April, "	.....	45¾	.. 57¾				

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 138¾, which was for one week only; Paris, 8.00. We quote the range for each month as follows:

	<i>London.</i>		<i>Paris.</i>		<i>Amsterdam.</i>		<i>Hamburg.</i>
January.....	146¾ @ 177	..	8.85 @ 8.15	..	56 @ 66¾	..	49¾ @ 55¾
February,.....	169 @ 183¾	..	8.82 @ 8.00	..	65 @ 71	..	56¾ @ 62¾
March,.....	160 @ 171¾	..	8.57 @ 8.27¾	..	61 @ 64	..	58 @ 57
April,.....	164 @ 172	..	8.55 @ 8.25	..	61 @ 68¾	..	58¾ @ 57
May,.....	157 @ 169	..	8.50 @ 8.32	..	61 @ 68	..	59 @ 56¾
June,.....	155 @ 169	..	8.65 @ 8.52¾	..	58 @ 60¾	..	50¾ @ 58¾
July 13,.....	185¾ @ 188¾	..	4.18¾ @ 4.07¾	..	51¾ @ 53	..	45¾ @ 46

The latter are the quotations for this week's steamer. We quote also on Antwerp, for bankers' sixty day bills, 4.15 @ 4.06¾; Frankfort, 51¾ @ 52; Swiss, 4.07¾ @ 4.05; Prussian thalers, 90¾ @ 91.

The foreign export of gold from this port to the middle of August this year has been \$27,568,000. For the same period of late years the export was as follows:

1852,.....	\$ 16,755,000	1858,.....	\$ 17,061,000
1853,.....	13,418,000	1859,.....	47,496,000
1854,.....	22,251,000	1860,.....	82,482,000
1855,.....	20,864,000	1861,.....	8,268,000
1856,.....	22,688,000	1862,.....	87,685,000
1857,.....	81,527,000	1863,.....	27,568,000

The following was the destination of the treasure exported from San Francisco during the first half of the present year:

	1860.	1861.	1862.	1863.
To New-York,.....	\$ 17,971,857	.. \$ 15,916,290	.. \$ 11,290,851	.. \$ 5,659,976
To England,.....	1,280,404	.. 1,108,948	.. 4,216,541	.. 15,083,427
To China,.....	2,213,241	.. 1,848,247	.. 1,007,272	.. 1,608,059
To Panama,.....	168,528	.. 187,514	.. 232,007	.. 805,169
All other,.....	257,480	.. 15,144	.. 85,645	.. 199,110
Total,.....	\$ 21,886,085	.. \$ 18,566,148	.. \$ 16,822,616	.. \$ 22,757,681

Here we see that the direct shipments of gold from San Francisco to England, which were only one million for the first six months of 1861, exceeded four millions for the same period of 1862, and were over fifteen millions for the first half of 1863. The costs of shipment and insurance direct to England are fully one per cent. below those *via* New-York; and as long as the balance of trade is against the United States, the direct shipments are the most profitable.

The banks of the three leading cities reported, on the 15th inst., combined loans to the extent of \$282,276,000, on a capital of \$119,666,090.

	Loans.	Specie.	Circulation.	Deposits.
New-York.....	\$ 175,805,000	.. \$ 82,674,000	.. \$ 5,618,000	.. \$ 155,950,000
Boston.....	71,860,000	.. 7,818,000	.. 7,198,000	.. 40,668,000
Philadelphia.....	85,111,000	.. 4,112,000	.. 2,258,000	.. 85,120,000

The deposits above represented, \$221,733,000, include balances due to other banks. The New-York city banks have a capital of \$109,494,000; Boston, \$88,281,700, and Philadelphia, \$11,941,000. The loans of the New-York banks are about \$2.52 per dollar of capital; Boston, \$1.88; Philadelphia, about \$3.

The largest discount line reported by the New-York city banks, this year, was the first week in June, \$192,745,000; the largest circulation was early in January, \$9,754,000; the largest specie line was in January, \$88,894,000, and the heaviest deposits, in March, \$175,689,000.

Mr. Cisco, the Assistant Treasurer of the United States, has given notice to the holders of Temporary Loan Certificates, payable in gold coin, that he will pay them on the 25th instant, and that interest will cease after that date. This amount, \$2,350,000, completes the repayment of all the gold borrowed by the government here. The Secretary of the Treasury has given notice that subscriptions to the five-twenty loan will be further received, at par, until ten days' notice shall be given to the contrary. The amount of legal tender currency now outstanding is \$298,000,000.

The stock market has been active during the month, with heavy transactions. The government loans are well held, and prices firm. The six per cents of 1881 are held at 106½ @ 108. The five-twenty year loan has been issued to the extent of \$248,000,000. State loans are in demand for permanent investment. Kentucky sixes, 93 @ 99; Indiana, 98 @ 95; Ohio, 107 @ 109; New-Jersey new six per cent. loan, 104½ @ 105½; New-York loans, six per cents, 117 @ 118; Rhode Island war loan, 109 @ 112; Coupon bonds, due 1871, 119 @ 120; Maine six per cents, 114 @ 115; Maryland, 118 @ 115; Massachusetts, 184 @ 185; Michigan, 106 @ 108.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	June 20th.	July 1st.	10th.	20th.	28th.	Aug. 4th.	11th.	18th.
U. S. 6's, 1881, coupons, ...	109	.. 104½	.. 106	.. 106	.. 107	.. 106½	.. 105	.. 106½
U. S. 5 per cents, 1874,.....	99	.. 96½	.. 99½	.. 97½	.. 100	.. 100½	.. 101½	.. 96½
Ohio 6 per cents, 1886,....	118	.. 118	.. 112	.. 111	.. 111	.. 107	.. 107	.. 107
Kentucky 6 per cents,.....	102	.. 102	.. 103	.. 98	.. 96	.. 95	.. 98	.. 98
Indiana 6 per cents,.....	100	.. 99½	.. 92	.. 92	.. 98	.. 93	.. 98	.. 98
Pennsylvania 5 per cents,.	106	.. 105	.. 108	.. 105	.. 105	.. 105	.. 105	.. 105
Virginia 6 per cents,	66	.. 65	.. 62	.. 61	.. 61½	.. 61	.. 61	.. 61
Georgia 6 per cents,.....	80	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
California 7 per cents, 1871,	181	.. 181	.. 128	.. 117	.. 117	.. 118	.. 115	.. 115
North Carolina 6 per cents,	68	.. 67	.. 70	.. 70	.. 69½	.. 69	.. 67½	.. 65
Missouri 6 per cents,.....	70	.. 67	.. 69½	.. 70	.. 70½	.. 72	.. 70½	.. 70½
Louisiana 6 per cents,....	74	.. 66	.. 64	.. 68	.. 60	.. 65	.. 64	.. 62½
Tennessee 6 per cents,....	69	.. 59½	.. 65	.. 64½	.. 65½	.. 67	.. 66½	.. 65½

Messrs. LIZARDI & Co., bankers, Cannon-street, London, gave notice, in July, that they would be prepared, on and after August 1st, to pay the semi-annual dividend due on the Louisiana State bonds, issued in favor of the Citizens' Bank of New-Orleans.

The rail-road share market exhibits extraordinary values for the leading lines. Those which show a condition to pay 6 or 7 per cent. annually are improving in value. Cleveland and Toledo shares have reached 116 @ 117; Cleveland and Pittsburgh, 100 @ 102; Pittsburgh and Fort Wayne, 90 @ 91; Alton and Terre Haute, 66 @ 67; Chicago and North Western, 87 @ 89; Chicago and Alton, 85 @ 86. The Massachusetts roads, being managed with great economy, and with compensating rates of fare, are quoted much higher. Boston and Worcester, 183 @ 186; Western Rail-Road, 145 @ 150; Boston and Providence, 123 @ 131; Boston and Maine, 125 @

126; Hartford and New-Haven, 175 @ 180. New-York Central shares have advanced to 131 @ 133; Erie, 110 @ 111; Harlem, 174 @ 175; Michigan Central, from 111 to 118; Michigan Southern, from 89½ to 118; Illinois Central, from 110 to 124; Chicago and Quincy, from 114½ to 123; Galena and Chicago, from 99 to 107.

Negotiations are pending for a consolidation of the three principal Wisconsin rail-roads. The bonds and preferred stock of the Prairie du Chien and the Milwaukee and St. Paul Companies, and the sinking fund and interest bonds of the Chicago and North Western Company, will not be materially changed in their position by the terms of the proposed consolidation. The first mortgage bonds of the Chicago and North Western Rail-Road will, in part, have to take a lower grade in the scale, owing to their large aggregate amount, and the second mortgage bonds will, of course, take a lower position still. But a union of these rail-road interests will be of great advantage to all classes of their securities. The common stock of the Chicago and North Western, which will be placed after all the other stocks of the three companies, must be benefited by the consolidation.

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	July 1st.	10th.	20th.	28th.	Aug. 4th.	11th.	17th.
N. Y. Central R. R. shares.....	121½	119	121	125	129	129½	132½
*N. Y. and Erie R. R. shares.....	95½	95½	99	100½	107½	106½	110
*Harlem R. R. shares.....	100½	104½	111	121½	125	148	174
*Reading R. R. shares.....	96	104½	110	110	118	116½	118
*Hudson River R. R. shares.....	149	179½	161	150	150½	158	160
Michigan Central R. R. shares....	108½	109½	111	116½	119	116	118
*Michigan Southern R. E. shares..	75½	79½	68½	85½	92½	92½	113
Panama R. E. shares.....	188	188	189	189	195	195	199
Baltimore and Ohio R. E. shares..	83	84	86½	86	87½	87	83½
*Illinois Central R. E. shares.....	108	106½	110	115½	119½	121	124
*Cleveland and Toledo R. E. shares	110	110½	116½	117	116	114½	115½
Chicago and Rock Island R. E.	95½	95½	100½	105	107½	106	109
Galena & Chicago R. E. shares....	93½	98½	99	100½	102½	103½	107
Chicago, Burlington & Quincy... 115	..	..	114½	116½	116½	118½	122
Pacific Mail Steamship shares, ...	180½	179	242	285	287	286	285

The New-York Central Rail-Road will receive proposals until the 10th of September, for an issue of five million dollars of six per cent. bonds, redeemable December 15, 1887, to meet, in part, the debt of three million dollars which becomes due on the 15th of June next. The six per cent. bonds of the company are now selling at 106 @ 107; the seven per cents, due in 1874, are in demand at 126 @ 130.

We have advices from London to 1st August, when consols were quoted, 98 @ 98½. Some flurry and excitement had occurred at the Paris Bourse, and prices had declined in government rents, &c. The London market rates for money were—

30 to 60 days.....	3½ per cent.	6 months, bank bills.....	4½ @ 4¾
3 months.....	3½ "	6 " trade "	4½ @ 5
4 "	4 @ 4¾ per ct.		

The continental market rates for money were quoted—

Bank Rate.		Open Market.		Bank Rate.		Open Market.	
Paris.....	4 per cent.	4 per cent.	Amsterdam.....	3½ per cent.	3½ per cent.		
Vienna.....	5 "	5 "	Turin.....	5 "	5 "		
Berlin.....	4 "	3½ "	Hamburg.....	"	3 "		
Frankfort.....	3 "	2½ "	St. Petersburg....	5½ "	7 "		

DEATHS.

At Boston, Mass., Thursday, August 6th, THADDEUS NICHOLS, Esq., aged seventy-four years, President of the Union Bank, Boston, from 1856, until his death.

At Boston, Mass., WILLIAM W. KENDRICK, Esq., President of the Bank of North America in that city.

At Louisville, Ky., August 12th, JAMES MARSHALL, Esq., aged eighty years and five days, President of the Franklin Bank of Kentucky; also President of the Louisville and Portland Canal Company.



THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIII. NEW SERIES. OCTOBER, 1863.

No. 4.

RECENT BANK STATISTICS.

I. *New-York State.* II. *New-York City.* III. *Baltimore.* IV. *State of Ohio.*

THE recent official returns of the banks of the several States show a marked diminution in their circulation. That of New-York has been reduced from \$39,182,000, in December last, to \$32,251,000, in J equivalent to 15 per cent. That of Missouri is reduced from \$6,511,000, in January, 1862, to \$3,107,000, in July, 1863; that of Ohio from \$10,033,000, in October, 1862, to \$6,915,000, in July, 1863; that of Pennsylvania from \$27,689,000, in October, 1862, to \$23,969,000, in April, 1863. The following tables will illustrate the banking movement in the States of New-York and Ohio, and in the city of Baltimore. The liberal investments by these banks in the funds of the general government show the confidence felt in the ability of the Treasury to sustain fully the extraordinary load heaped upon it in consequence of the rebellion. Official returns, also, from the States of New-Hampshire, Massachusetts and Connecticut indicate a more cautious movement on the part of the banks in those States, by the withdrawal of their circulation to the extent of ten or fifteen per cent., compared with the close of the year 1862.

COMPARATIVE TABLE OF THE BANKS OF THE STATE OF NEW-YORK,
DURING THE YEARS 1860, 1861, 1862 AND 1863.

RESOURCES.	Sept., 1860.	Dec., 1861.	Dec. 27, 1862.	Mar. 23, 1863.	June 13, 1863.
Loans,.....	\$ 200,118,884 ..	\$ 191,068,141 ..	\$ 178,922,586 ..	\$ 188,864,089 ..	\$ 183,647,428
Overdrafts,	423,892 ..	338,866 ..	505,521 ..	519,480 ..	468,785
Due from banks,	17,167,040 ..	18,798,709 ..	27,682,461 ..	26,764,858 ..	22,404,878
Real estate,	8,865,800 ..	9,319,788 ..	9,608,672 ..	9,300,498 ..	8,972,096
Specie on hand,	21,710,828 ..	29,102,715 ..	87,803,047 ..	86,902,433 ..	40,250,859
Cash items,	22,918,841 ..	18,995,778 ..	33,108,776 ..	50,181,645 ..	48,482,170
Stocks and mortgages, ..	36,609,787 ..	63,253,884 ..	118,860,720 ..	110,310,861 ..	115,315,996
Bills of other banks,...	2,509,601 ..	2,121,785 ..	17,041,585 ..	25,778,820 ..	15,790,784
Expense account,	981,482 ..	1,811,547 ..	1,585,814 ..	976,285 ..	1,192,147
Total resources,...	\$ 311,245,555 ..	\$ 384,755,658 ..	\$ 425,112,089 ..	\$ 444,594,124 ..	\$ 436,419,658
LIABILITIES.	Sept., 1860.	Dec., 1861.	Dec. 27, 1862.	Mar. 23, 1863.	June 13, 1863.
Capital paid in,.....	\$ 111,684,847 ..	\$ 109,409,879 ..	\$ 108,668,297 ..	\$ 108,143,202 ..	\$ 108,499,658
Circulation,.....	81,759,137 ..	30,558,090 ..	39,192,519 ..	35,506,606 ..	32,261,462
Profits undivided,.....	13,816,468 ..	14,152,157 ..	17,102,000 ..	15,752,206 ..	18,408,236
Due banks and bankers, ..	29,706,606 ..	34,431,615 ..	57,389,106 ..	58,601,382 ..	49,198,223
Due other than banks, ..	2,252,961 ..	2,501,299 ..	1,661,401 ..	2,171,144 ..	2,079,961
Treasurer of the State, ..	3,569,907 ..	3,915,976 ..	7,925,478 ..	5,855,990 ..	4,767,206
Due depositors,.....	116,190,466 ..	125,178,984 ..	191,537,597 ..	221,544,847 ..	218,717,725
Miscellaneous,	2,615,678 ..	14,619,278 ..	1,945,084 ..	2,314,297 ..	2,496,899
Total liabilities,...	\$ 311,245,555 ..	\$ 384,755,658 ..	\$ 425,112,089 ..	\$ 444,594,124 ..	\$ 436,419,658

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK AND OF THE INTERIOR, JUNE, 1863.

LIABILITIES.	Fifty-Four City Banks.	COUNTRY BANKS.			Totals.
		Nine Chartered Banks.	104 Associations.	Forty-One Individual Banks.	
Capital paid in,.....	\$ 69,401,787 ..	\$ 2,900,000 ..	\$ 34,483,196 ..	\$ 1,714,670 ..	\$ 108,499,658
Circulation,.....	6,161,925 ..	1,976,390 ..	22,052,430 ..	2,070,817 ..	32,261,462
Profits undivided,.....	12,266,188 ..	812,335 ..	5,047,681 ..	277,182 ..	18,408,236
Due banks and bankers, ..	40,850,144 ..	1,833,905 ..	6,259,600 ..	250,275 ..	49,198,223
Due other than banks, ..	889,023 ..	27,793 ..	758,169 ..	874,992 ..	2,079,961
Treasurer of State,....	446,451 ..	140,212 ..	4,109,278 ..	71,370 ..	4,767,206
Individual depositors, ..	165,989,567 ..	4,308,018 ..	44,250,555 ..	3,174,585 ..	218,717,725
Miscellaneous,	620,938 ..	207,398 ..	1,423,133 ..	240,429 ..	2,496,899
Total liabilities,...	\$ 297,625,922 ..	\$ 12,300,956 ..	\$ 118,419,087 ..	\$ 8,178,770 ..	\$ 436,419,658
RESOURCES.	City Banks.	Chartered Banks.	Associations.	Individual Banks.	Totals.
Loans,.....	\$ 111,148,244 ..	\$ 6,061,527 ..	\$ 62,500,800 ..	\$ 2,916,668 ..	\$ 183,647,428
Overdrafts,	84,668 ..	10,967 ..	357,102 ..	61,048 ..	468,785
Due from other banks, ..	5,677,570 ..	3,697,098 ..	12,427,287 ..	602,822 ..	22,404,878
Real estate,.....	6,243,577 ..	181,366 ..	2,288,457 ..	158,698 ..	8,972,096
Specie on hand,.....	38,417,436 ..	190,223 ..	1,559,360 ..	88,370 ..	40,250,859
Cash items,	46,234,464 ..	226,769 ..	1,956,080 ..	65,907 ..	48,482,170
Stocks,.....	76,801,677 ..	1,369,875 ..	29,169,551 ..	2,230,875 ..	109,481,478
Bonds and mortgages, ..	312,842 ..	68,690 ..	4,668,750 ..	634,906 ..	5,734,518
Bills of other banks, ...	12,108,248 ..	390,590 ..	2,397,631 ..	299,490 ..	15,790,549
Expense account, &c., ..	552,196 ..	63,921 ..	494,949 ..	81,015 ..	1,192,081
Total resources,...	\$ 297,625,922 ..	\$ 12,300,956 ..	\$ 118,419,087 ..	\$ 8,178,770 ..	\$ 436,419,658

An examination of the quarterly statement of the banks of New-York city, for June, 1863, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$9,000,000	....	1 of \$1,900,000	....	3 of \$600,000
1 of 5,000,000	....	4 of 1,500,000	....	4 of 500,000
1 of 4,000,000	....	1 of 1,235,000	....	7 of 400,000 or over.
2 of 3,000,000	....	10 of 1,000,000	....	8 of 300,000
1 of 2,785,000	....	1 of 800,000	....	5 of 200,000 or over.
1 of 2,050,000	....	2 of 750,000	....	1 of 150,000
5 of 2,000,000				

The fifty-four banks of New-York city commenced business at the following periods:

Year.	Year.	Year.	Year.			
1 in 1784	2 in 1824	....	1 in 1836	....	7 in 1852
1 in 1799	1 in 1825	....	2 in 1838	....	6 in 1853
1 in 1805	2 in 1828	....	1 in 1839	....	1 in 1854
1 in 1810	1 in 1829	....	3 in 1849	....	2 in 1855
1 in 1811	3 in 1830	....	1 in 1850	....	1 in 1856
3 in 1812	1 in 1833	....	10 in 1851	....	1 in 1859

Fifty-one of these are organized under the general banking law of the State. Of the three chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The charter of the Bank of the State of New-York will expire in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, of the city of New-York. 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.	Capital.	<i>Due</i> other Banks.	Deposits.	Loans.	Specie.	<i>No. of</i> Banks.
September, 1849,.....	\$ 25,063,000	.. \$ 12,392,000	.. \$ 28,432,000	.. \$ 51,079,000	.. \$ 3,092,000	.. 25
September, 1850,.....	27,440,000	.. 16,412,000	.. 37,018,000	.. 62,536,000	.. 9,056,000	.. 23
September, 1851,.....	24,608,000	.. 10,777,000	.. 36,957,000	.. 70,516,000	.. 6,082,000	.. 37
September, 1852,.....	36,791,000	.. 22,434,000	.. 46,608,000	.. 94,355,000	.. 8,702,000	.. 41
June, 1853,.....	44,196,000	.. 24,961,400	.. 59,078,000	.. 102,714,000	.. 12,174,000	.. 53
September, 1855,.....	48,658,000	.. 18,525,000	.. 56,657,000	.. 108,924,000	.. 9,747,000	.. 52
March, 1857,.....	59,706,000	.. 22,888,000	.. 70,760,000	.. 122,790,000	.. 10,736,000	.. 56
June, 1858,.....	67,041,000	.. 23,275,000	.. 74,806,000	.. 127,662,000	.. 31,704,000	.. 53
September, 1859,.....	69,933,000	.. 18,379,000	.. 75,497,000	.. 115,708,000	.. 20,556,000	.. 54
March, 1860,.....	69,420,000	.. 29,089,000	.. 79,526,000	.. 125,949,000	.. 23,172,000	.. 55
June, 1860,.....	69,758,000	.. 26,248,000	.. 80,586,000	.. 125,189,000	.. 23,054,000	.. 55
September, 1860,.....	69,290,000	.. 21,271,000	.. 81,288,000	.. 120,271,000	.. 20,116,000	.. 54
December, 1860,.....	69,907,000	.. 22,792,000	.. 84,323,000	.. 131,351,000	.. 24,597,000	.. 55
March, 1861,.....	69,914,000	.. 23,219,000	.. 83,512,000	.. 117,099,000	.. 37,458,000	.. 55
June, 1861,.....	69,650,000	.. 25,006,000	.. 77,158,000	.. 105,822,000	.. 39,972,000	.. 55
September, 1861,.....	69,650,000	.. 23,725,000	.. 83,252,000	.. 118,810,000	.. 34,118,000	.. 55
December, 1861,.....	69,651,605	.. 27,126,000	.. 91,474,000	.. 127,087,000	.. 24,182,000	.. 54
March, 1862,.....	69,051,605	.. 30,480,000	.. 92,061,000	.. 98,586,000	.. 31,087,000	.. 54
June, 1862,.....	69,125,660	.. 41,848,000	.. 112,195,000	.. 118,540,000	.. 30,406,000	.. 54
June, 1863,.....	69,401,787	.. 42,185,000	.. 164,989,000	.. 183,243,000	.. 33,417,000	.. 54

There were, in June, 1863, in the State of New-York, one bank with a circulation over \$600,000; two over \$500,000; three over \$400,000;

two over \$300,000; fifteen over \$200,000, and one hundred and four over \$100,000; the remainder under \$100,000 circulation.

In order to show the progress of banking in the city of New-York since the opening of the California gold mines, we reproduce the following tabular statement of their liabilities and resources in 1849, 1852, 1858, 1859 and 1860:

CONDENSED STATEMENT OF THE CONDITION OF THE BANKS IN THE CITY OF NEW-YORK, 1849, 1852, 1858, 1859, 1860.

LIABILITIES.	Sept., 1849.	Sept., 1852.	June, 1858.	June, 1859.	March, 1860.
Capital,.....	\$ 25,063,700 ..	\$ 36,791,750 ..	\$ 67,041,189 ..	\$ 68,645,014 ..	\$ 69,430,067
Net profits,.....	3,726,360 ..	5,464,511 ..	7,581,640 ..	7,555,451 ..	7,040,516
Circulation,.....	5,990,100 ..	8,678,664 ..	7,080,896 ..	8,128,079 ..	8,467,922
Due other banks,....	12,892,280 ..	21,826,604 ..	28,275,878 ..	28,744,605 ..	29,089,860
Individual deposits,...	28,763,596 ..	50,408,610 ..	74,806,752 ..	72,718,844 ..	79,986,804
Miscellaneous,.....	559,573 ..	332,096 ..	480,561 ..	571,909 ..	451,208
Total liabilities,....	\$ 76,500,598 ..	\$ 123,497,285 ..	\$ 185,166,404 ..	\$ 181,858,838 ..	\$ 194,855,863
RESOURCES.	Sept., 1849.	Sept., 1852.	June, 1858.	June, 1859.	March, 1860.
Loans,.....	\$ 51,079,320 ..	\$ 88,815,464 ..	\$ 118,299,888 ..	\$ 118,548,984 ..	\$ 125,949,817
Stocks, bonds, &c.,....	4,101,770 ..	5,589,515 ..	9,862,618 ..	12,714,091 ..	12,975,447
Real estate,.....	2,118,620 ..	2,702,410 ..	5,815,368 ..	6,055,947 ..	6,254,715
Due from banks,....	4,477,804 ..	5,424,207 ..	5,838,028 ..	6,218,481 ..	5,078,963
Cash items,.....	6,877,510 ..	11,866,284 ..	14,594,592 ..	17,099,736 ..	20,871,287
Specie,.....	8,022,250 ..	8,702,595 ..	31,704,814 ..	20,682,804 ..	23,172,656
Overdrafts,.....	823,424 ..	446,160 ..	51,606 ..	49,445 ..	58,088
Total resources,	\$ 76,500,598 ..	\$ 123,497,285 ..	\$ 185,166,404 ..	\$ 181,858,838 ..	\$ 194,855,863

BANKS OF THE CITY OF NEW-YORK.

The annexed is a summary of the quarterly statements of the banks of the city of New-York at various dates since their suspension, in January, 1862. Those who wish further details will find them reported in the last volume of this Magazine, pages 393, 397, 399, 831 and 917.

LIABILITIES.	March, 1862.	Sept., 1862.	Dec., 1862.	March, 1863.	June, 1863.
Capital,.....	\$ 69,051,605 ..	\$ 69,125,820 ..	\$ 69,188,570 ..	\$ 69,156,555 ..	\$ 69,401,787
Net profits,.....	6,875,711 ..	8,571,981 ..	10,072,598 ..	9,486,681 ..	11,714,146
Circulation,.....	5,870,885 ..	9,710,016 ..	9,810,081 ..	8,472,864 ..	6,161,825
Due other banks,....	80,480,184 ..	50,895,784 ..	47,197,511 ..	44,674,287 ..	42,185,617
Individual deposits,...	92,061,187 ..	143,458,164 ..	143,413,297 ..	169,464,537 ..	166,995,567
Miscellaneous,.....	1,691,400 ..	582,778 ..	778,479 ..	592,681 ..	620,983
Total liabilities,....	\$ 205,988,872 ..	\$ 281,794,483 ..	\$ 280,410,486 ..	\$ 301,797,455 ..	\$ 297,078,890
RESOURCES.	March, 1862.	Sept., 1862.	Dec., 1862.	March, 1863.	June, 1863.
Loans,.....	\$ 93,586,948 ..	\$ 96,201,023 ..	\$ 105,827,811 ..	\$ 111,126,942 ..	\$ 111,145,244
Stocks, &c.,.....	44,906,265 ..	76,741,165 ..	80,044,041 ..	78,479,591 ..	76,801,677
Bonds and mortgages,	611,900 ..	588,916 ..	1,126,331 ..	829,104 ..	812,843
Real estate,.....	6,748,468 ..	6,758,563 ..	6,764,721 ..	6,463,217 ..	6,348,577
Due by banks,....	4,164,459 ..	4,893,121 ..	6,618,325 ..	6,224,578 ..	5,677,570
Cash items,.....	19,865,119 ..	58,444,565 ..	44,128,694 ..	60,260,083 ..	68,337,712
Specie,.....	31,087,652 ..	37,165,843 ..	35,868,251 ..	34,854,461 ..	33,417,436
Overdrafts,.....	62,566 ..	51,317 ..	42,812 ..	45,529 ..	34,822
Total resources,....	\$ 205,988,872 ..	\$ 281,794,483 ..	\$ 280,410,486 ..	\$ 301,797,455 ..	\$ 297,078,890

BANKS OF THE STATE OF NEW-YORK, 1853-1863.

Aggregate Capital, Circulation, Individual Profits, Balances due to and from other Banks, Individual Deposits, Loans, Stocks, Bonds and Mortgages, Specie and Real Estate of the Banks of the State of New-York.

LIABILITIES.	Capital.	Circulation.	Profits.	Due other Banks.	Deposits.
1853, June,.....	\$ 73,183,251 ..	\$ 80,065,550 ..	\$ 10,262,728 ..	\$ 31,889,129 ..	\$ 63,280,908
1854, "	81,589,289 ..	81,266,908 ..	11,324,056 ..	22,266,908 ..	85,294,111
1855, "	85,082,621 ..	28,562,895 ..	10,863,572 ..	24,009,232 ..	87,865,541
1856, "	92,384,173 ..	30,705,084 ..	12,945,901 ..	29,730,686 ..	100,558,349
1857, "	108,954,777 ..	32,395,892 ..	18,949,130 ..	27,819,817 ..	108,615,878
1858, "	109,840,541 ..	24,079,198 ..	13,568,650 ..	34,290,766 ..	101,687,747
1859, "	110,605,776 ..	26,759,915 ..	18,524,418 ..	30,175,329 ..	102,456,046
1860, "	111,494,393 ..	23,889,194 ..	14,449,198 ..	32,925,238 ..	115,266,091
1861, "	109,912,209 ..	25,617,151 ..	14,597,241 ..	30,018,723 ..	109,581,673
1862, "	108,682,708 ..	33,727,382 ..	14,721,695 ..	50,569,676 ..	155,996,788
" December,....	108,668,297 ..	39,182,319 ..	17,102,000 ..	57,359,106 ..	200,324,776
1863, June,.....	108,499,653 ..	32,261,463 ..	17,211,255 ..	56,040,610 ..	218,717,725

RESOURCES.	Loans.	Stocks and Mortgages.	Specie.	Bank Balances.	Real Estate.
1853, June,.....	\$ 101,206,962 ..	\$ 25,900,228 ..	\$ 18,284,410 ..	\$ 18,696,754 ..	\$ 5,005,769
1854, "	158,875,986 ..	23,114,422 ..	10,792,429 ..	10,907,898 ..	5,556,571
1855, "	165,106,907 ..	23,044,581 ..	15,921,467 ..	12,720,800 ..	5,736,027
1856, "	174,141,775 ..	31,399,724 ..	18,510,885 ..	12,255,098 ..	6,724,163
1857, "	190,808,832 ..	35,047,266 ..	14,370,434 ..	11,643,880 ..	7,423,015
1858, "	178,858,145 ..	31,713,026 ..	33,597,211 ..	18,569,231 ..	7,899,958
1859, "	185,027,450 ..	35,089,260 ..	22,207,789 ..	18,158,254 ..	8,491,879
1860, "	196,908,068 ..	38,300,577 ..	24,582,219 ..	15,253,736 ..	8,756,885
1861, "	168,477,371 ..	41,527,496 ..	41,924,080 ..	18,324,077 ..	8,933,313
1862, "	184,501,261 ..	70,697,719 ..	32,922,693 ..	21,720,212 ..	9,609,069
" December,....	178,922,586 ..	113,360,720 ..	37,303,047 ..	27,662,461 ..	9,303,673
1863, June,.....	183,647,439 ..	115,315,996 ..	40,350,389 ..	22,404,378 ..	8,972,096

The following were the eight banks having a circulation over \$300,000, viz. :

Mechanics and Farmers' Bank, Albany,.....	\$ 350,000 ..	\$ 655,800
Metropolitan Bank, New-York,.....	4,000,000 ..	533,400
Columbia Bank, Chatham,....	100,000 ..	526,000
Shoe and Leather Bank, New-York,.....	1,500,000 ..	482,900
Rochester Exchange Bank, Rochester,.....	100,000 ..	446,700
Commercial Bank, Albany,.....	500,000 ..	416,400
Hampden Bank, North Castle,.....	800,000 ..	335,700
Tradesmen's Bank, New-York,.....	1,000,000 ..	320,600

The following new savings banks were incorporated: 1. The Anglo-African Savings Bank, Ninth Ward, New-York City. 2. The Emigran Savings Bank of Brooklyn. 3. The Harlem Savings Bank, at Harlem, in the Twelfth Ward of the City of New-York. 4. The Ithaca Savings Bank, at Ithaca, Tompkins County. 5. The Market Savings Bank of the City of New-York, to be located in the Second Ward. 6. The People's Savings Bank of the City of New-York, to be located in the Third Ward.

BANKS OF THE CITY AND STATE OF NEW-YORK,

According to their official reports, June, 1863.*

LIABILITIES.	54	254	808	Ratio	Ratio
	City Banks.	Country Banks.	Banks, Total.	City Banks.	Country Banks.
Capital,.....	\$ 69,401,787 ..	\$ 89,097,866 ..	\$ 108,499,653 ..	68.97 ..	84.08
Net profits,.....	11,714,146 ..	5,497,109 ..	17,211,255 ..	68.06 ..	81.94
Circulation,.....	6,161,535 ..	26,099,687 ..	32,261,469 ..	19.09 ..	80.91
Due other banks,.....	42,185,617 ..	18,854,998 ..	56,040,610 ..	75.28 ..	84.72
Individual deposits, ..	166,969,567 ..	51,728,188 ..	218,717,725 ..	78.35 ..	82.65
Miscellaneous,.....	620,988 ..	1,875,961 ..	2,496,899 ..	24.86 ..	75.14
Total liabilities,....	\$297,078,880 ..	\$ 188,158,724 ..	\$ 485,237,604 ..	68.25 ..	81.75

RESOURCES.	RATIOS.				
	City Banks.	Country Banks.	Total, 808 Banks.	City Banks.	Country Banks.
Loans,.....	\$ 111,148,244 ..	\$ 72,499,195 ..	\$ 183,647,439 ..	60.59 ..	89.48
Stocks,.....	76,891,677 ..	82,679,801 ..	109,481,478 ..	70.42 ..	99.55
Bonds and mortgages,	812,842 ..	5,431,676 ..	5,734,518 ..	5.45 ..	94.55
Real estate,.....	6,248,577 ..	2,628,521 ..	8,972,098 ..	70.70 ..	89.30
Due by other banks, ..	5,677,570 ..	16,727,208 ..	22,404,578 ..	25.34 ..	74.66
Cash items,.....	46,234,464 ..	2,247,706 ..	48,482,170 ..	95.86 ..	4.64
Specie,.....	88,417,486 ..	1,892,958 ..	40,250,869 ..	95.44 ..	4.56
Overdrafts &c.,.....	84,822 ..	428,963 ..	468,785 ..	7.58 ..	93.42
Bills of other banks, ..	12,108,248 ..	3,687,901 ..	15,790,849 ..	76.01 ..	92.99
Total resources,....	\$ 297,078,880 ..	\$ 188,158,724 ..	\$ 485,237,604 ..	68.25 ..	81.75

BALTIMORE BANKS.

Par Value of Stock of each; the Market Price and Rate Per Cent., in January and July, 1863.

NAME OF BANK.	Par Value per Share.	JANUARY, 1863.		JULY, 1863.	
		Market Price.	Value per cent.	Market Price.	Value per cent.
1. Merchants' Bank,	\$ 100 00 ..	\$ 100 00 ..	\$ 100 00 ..	\$ 100 00 ..	\$ 100 00
2. Union Bank,.....	75 00 ..	71 00 ..	94 66 ..	70 00 ..	98 33
3. Bank of Baltimore,	100 00 ..	95 50 ..	95 50 ..	97 00 ..	97 00
4. Farmers and Planters' Bank, ..	25 00 ..	26 50 ..	106 00 ..	28 00 ..	112 00
5. Farmers and Merchants' Bank,	40 00 ..	35 00 ..	87 50 ..	38 00 ..	95 00
6. Franklin Bank,.....	12 50 ..	8 50 ..	68 00 ..	11 50 ..	92 00
7. Mechanics' Bank,.....	15 00 ..	17 00 ..	118 88 ..	17 50 ..	116 66
8. Western Bank,.....	20 00 ..	19 00 ..	95 00 ..	20 00 ..	100 00
9. Commercial and Farmers' Bk.,	33 33 ..	35 00 ..	105 00 ..	35 00 ..	105 00
do.	20 00 ..	28 00 ..	115 00 ..	28 00 ..	115 00
10. Citizens' Bank,.....	10 00 ..	10 60 ..	100 00 ..	10 00 ..	100 00
11. Marine Bank,.....	80 00 ..	28 00 ..	98 33 ..	30 00 ..	100 00
12. Bank of Commerce,.....	25 00 ..	29 00 ..	68 00 ..	29 00 ..	88 00
13. Chesapeake Bank,.....	25 00 ..	23 00 ..	99 00 ..	24 00 ..	96 00
14. Fell's Point Bank,.....	26 00 ..	24 00 ..	92 33 ..	24 00 ..	92 33
15. Howard Bank,.....	10 00 ..	8 25 ..	82 50 ..	9 50 ..	95 00
16. People's Bank,.....	25 00 ..	15 00 ..	60 00 ..	15 00 ..	60 00

* For a similar table for June, 1862, see BANKERS' MAGAZINE, November, 1862, p. 400.

BANK OF OHIO.

Condition of the Banks of Ohio, August, 1863, compared with 1857, 1858, 1860, 1861 and 1862.
August, 1863.

BANKS.	Five Independent Banks.		Thirty-six Branches of State Bank.		Totals, 1863.		Totals, Feb., 1857.		Totals, Feb., 1858.		Totals, Feb., 1860.		Totals, Nov., 1861.		Totals, August, 1863.		Totals, Nov., 1863.		
	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	Assets.	Liabilities.	
Specie on hand,.....	\$59,570	\$618,506	\$1,712,858	\$2,390,934	\$2,009,975	\$1,754,995	\$1,828,641	\$3,047,251	\$3,854,932	\$3,370,182	\$2,923,995	\$3,853,598	\$3,506,147	\$2,672,510	\$2,989,068	\$1,010,721	\$1,087,824	\$1,295,987	\$3,608,318
Eastern deposits,.....	846,836	404,052	1,898,918	2,149,806	1,591,470	1,106,121	1,498,796	2,228,995	2,672,510	2,989,068	1,661,256	1,129,985	1,010,721	1,087,824	1,295,987	2,669,958	3,185,490	3,608,318	789,726
Bank notes,.....	275,474	1,091,985	1,832,942	3,200,401	1,125,444	763,248	898,337	1,661,256	2,672,510	2,989,068	1,129,985	1,010,721	1,087,824	1,295,987	2,669,958	3,185,490	3,608,318	789,726	727,810
Due from banks,.....	72,816	511,646	1,075,443	1,659,905	1,026,060	1,033,242	1,168,970	1,129,985	1,010,721	1,087,824	1,129,985	1,010,721	1,087,824	1,295,987	2,669,958	3,185,490	3,608,318	789,726	727,810
Discounts,.....	988,470	1,911,427	7,586,085	10,435,932	13,526,750	9,558,926	11,100,463	10,750,982	11,087,824	12,959,987	10,750,982	11,087,824	12,959,987	10,750,982	11,087,824	12,959,987	10,750,982	11,087,824	12,959,987
State bonds,.....	938,532	1,332,683	816,800	8,078,015	2,736,896	2,088,778	2,153,552	2,669,958	3,185,490	3,608,318	2,669,958	3,185,490	3,608,318	2,669,958	3,185,490	3,608,318	2,669,958	3,185,490	3,608,318
Real property, &c.,.....	58,486	72,018	518,760	649,314	265,908	522,040	718,914	696,797	789,726	727,810	696,797	789,726	727,810	696,797	789,726	727,810	696,797	789,726	727,810
Cash items,.....	830,520	81,091	73,890	435,491	87,767	121,352	157,379	182,216	196,038	508,447	182,216	196,038	508,447	182,216	196,038	508,447	182,216	196,038	508,447
Other resources,.....	73,506	182,982	2,398,116	2,654,604	398,027	907,545	961,721	1,543,102	1,856,079	1,306,506	1,543,102	1,856,079	1,306,506	1,543,102	1,856,079	1,306,506	1,543,102	1,856,079	1,306,506
Totals 51 banks,.....	\$3,084,160	\$6,156,390	\$17,413,752	\$26,654,302	\$22,861,792	\$17,641,243	\$20,486,773	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908
LIABILITIES.																			
Capital,.....	\$227,500	\$1,045,300	\$3,904,700	\$5,177,500	\$5,398,805	\$4,925,000	\$5,406,895	\$5,690,450	\$5,602,000	\$5,539,950	\$5,690,450	\$5,602,000	\$5,539,950	\$5,690,450	\$5,602,000	\$5,539,950	\$5,690,450	\$5,602,000	\$5,539,950
Safety fund,.....	299,900	92,100	728,890	1,120,690	1,096,780	1,602,269	1,484,144	1,713,366	1,509,432	1,584,326	1,713,366	1,509,432	1,584,326	1,713,366	1,509,432	1,584,326	1,713,366	1,509,432	1,584,326
Circulation,.....	416,924	596,923	5,901,929	6,915,476	8,795,737	6,201,286	7,985,390	9,522,493	9,973,833	10,035,922	7,985,390	9,522,493	9,973,833	10,035,922	7,985,390	9,522,493	9,973,833	10,035,922	7,985,390
Due to banks,.....	808,900	654,439	308,358	1,261,647	899,502	280,786	789,970	576,269	781,480	867,862	789,970	576,269	781,480	867,862	789,970	576,269	781,480	867,862	789,970
Deposits,.....	1,673,303	3,593,638	6,016,370	11,233,209	5,749,120	3,905,904	4,017,044	5,664,233	6,498,426	9,814,009	4,017,044	5,664,233	6,498,426	9,814,009	4,017,044	5,664,233	6,498,426	9,814,009	4,017,044
Unpaid dividends,.....	205	585	11,737	12,477	5,310	9,877	2,761	76,551	5,570	99,064	2,761	76,551	5,570	99,064	2,761	76,551	5,570	99,064	2,761
Contingent fund, &c.,.....	69,141	69,481	87,239	225,861	972,248	333,039	333,966	398,534	313,623	310,221	333,966	398,534	313,623	310,221	333,966	398,534	313,623	310,221	333,966
Interest account,.....	68,798	85,950	284,728	439,476	302,337	247,506	249,610	47,515	294,392	21,873	249,610	47,515	294,392	21,873	249,610	47,515	294,392	21,873	249,610
Bills payable,.....	.....	.....	30,000	30,000	93,662	75,432	53,167	84,003	.....	696	53,167	84,003	.....	696	53,167	84,003	.....	696	53,167
Other liabilities,.....	24,439	17,976	145,501	187,966	48,235	207,144	111,526	132,498	96,538	150,995	111,526	132,498	96,538	150,995	111,526	132,498	96,538	150,995	111,526
Totals 51 banks,.....	\$3,084,160	\$6,156,390	\$17,413,752	\$26,654,302	\$22,861,792	\$17,641,243	\$20,486,773	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908	\$23,905,022	\$27,015,843	\$28,822,908

THE BANKS OF BALTIMORE.

Liabilities and Resources of the Banks of the City of Baltimore, January, 1863.

LIABILITIES.	Capital.	Circulation.	Deposits.	Dues other Banks.	Profits.	Totals.	Value of Shares.	Market Price, January, 1863.	Percentage of Shares.
1. Bank of Baltimore,.....	\$ 1,210,700	\$ 868,729	\$ 1,240,850	\$ 255,913	\$ 171,609	\$ 3,542,738	\$ 114 17	95 1/2	100 00
2. Bank of Commerce,.....	500,000	287,841	658,325	44,158	15,018	1,505,542	108 00	23	25 00
3. Chesapeake Bank,.....	864,473	911,011	167,733	184,119	98,581	975,350	137 08	28	24 3/4
4. Citizens' Bank,.....	500,000	497,528	759,088	201,046	118,49	9,025,140	118 49	10	10 1/2
5. Commercial and Farmers' Bank,.....	512,560	109,731	631,083	77,870	188,156	1,464,240	125 97	85	87
6. Farmers and Merchants' Bank,.....	718,240	915,073	821,128	79,545	83,868	1,868,948	104 50	85	85
7. Farmers and Planters' Bank,.....	800,000	518,913	1,244,565	155,284	118,244	2,864,938	114 15	94 1/2	97 1/2
8. Fell's Point Bank,.....	350,012	141,192	299,410	184,586	48,794	1,584,338	112 49	94	95
9. Franklin Bank,.....	600,000	54,485	296,397	18,816	1,189,494	1,026 80	102 80	8 1/2	10
10. Howard Bank,.....	245,870	66,199	178,588	606	16,094	602,950	106 54	8 1/2	9
11. Marine Bank,.....	405,490	78,623	883,396	9,540	24,961	849,550	106 93	28	30
12. Mechanics Bank,.....	600,000	515,386	1,095,718	92,100	181,886	9,489,040	131 98	17	18
13. Merchants' Bank,.....	1,500,000	572,605	1,305,360	417,890	199,016	8,994,801	118 26	100	105
14. People's Bank,.....	139,225	51,943	55,488	845	3,156	250,151	109 36	15	17
15. Union Bank,.....	1,258,725	594,500	944,118	142,055	107,850	9,979,248	108 58	71	75
16. Western Bank,.....	600,000	254,588	388,500	62,950	60,585	1,268,318	110 09	19	20
Total, January, 1863,	\$ 10,805,395	\$ 4,563,875	\$ 9,917,630	\$ 1,600,879	\$ 1,281,763	\$ 27,818,451			
RESOURCES.	Loans.	U. S. Stocks.	Real Estate.	Stocks, &c.	Dues from other Banks.	Notes of other Banks.	Specie.		Percentage of Shares.
1. Bank of Baltimore,.....	\$ 2,545,510	\$ 366,750	\$ 90,011	8,178	\$ 45,880	\$ 114,940	\$ 80,009	\$ 100 00	
2. Bank of Commerce,.....	1,294,348	5,888	9,585	3,178	77,156	46,164	68,777	25 00	
3. Chesapeake Bank,.....	511,184	18,000	45,804	261,318	84,480	55,183	49,681	25 00	
4. Citizens' Bank,.....	1,088,600	691,000	.....	.....	91,818	67,915	90,807	10 00	
5. Commercial and Farmers' Bank,.....	764,508	800,000	9,278	47,770	85,076	49,408	207,805	38 33	
6. Farmers and Merchants' Bank,.....	955,581	.....	2,110	2,110	181,044	96,808	100,840	40 00	
7. Farmers and Planters' Bank,.....	1,684,840	50,000	29,580	149,506	45,890	654,809	892,895	95 00	
8. Fell's Point Bank,.....	519,915	211,594	19,466	5,106	95,128	47,184	47,184	25 00	
9. Franklin Bank,.....	717,750	.....	30,244	.....	111,087	82,404	248,009	13 50	
10. Howard Bank,.....	802,076	10,879	29,490	22,227	96,798	41,516	41,516	10 00	
11. Marine Bank,.....	669,716	.....	52,000	51,995	37,684	20,716	56,876	30 00	
12. Mechanics Bank,.....	1,721,910	860,000	9,000	895	106,100	151,000	84,075	15 00	
13. Merchants' Bank,.....	2,918,978	189,060	95,000	.....	490,486	326,056	145,996	100 00	
14. People's Bank,.....	185,384	.....	24,680	990	17,754	14,950	14,950	25 00	
15. Union Bank of Maryland,.....	2,408,780	89,000	58,701	18,159	171,194	198,500	108,085	75 00	
16. Western Bank,.....	604,557	111,751	15,000	873,888	95,988	86,114	79,645	20 00	
Total, January, 1863,	\$ 16,884,097	\$ 2,852,598	\$ 414,450	\$ 987,089	\$ 1,701,519	\$ 1,718,288			

Liabilities and Resources of the Banks of Baltimore, July, 1863.

LIABILITIES.		Capital.	Overdrawn.	Deposits.	Due to other Banks.	Profits.	Totals.	Par value of Stock.	Value of Market Price, July, 1863.	
1.	Bank of Baltimore,.....	\$ 1,210,700 ..	\$ 899,858 ..	\$ 1,173,668 ..	\$ 319,611 ..	\$ 99,208 ..	\$ 3,100,588 ..	\$ 100 00 ..	\$ 108 90 ..	
2.	Bank of Commerce,.....	600,000 ..	895,540 ..	783,116 ..	6,789 ..	14,004 ..	1,649,443 ..	25 00 ..	102 80 ..	
3.	Cheapeake Bank,.....	384,478 ..	240,880 ..	154,765 ..	100,888 ..	10,651 ..	984,032 ..	25 00 ..	128 95 ..	
4.	Citizens' Bank,.....	500,000 ..	498,849 ..	1,389,484 ..	198,849 ..	71,941 ..	2,608,118 ..	10 00 ..	114 94 ..	
5.	Commercial and Farmers' Bank,.....	512,540 ..	57,056 ..	549,888 ..	101,416 ..	144,819 ..	1,395,937 ..	33 83 ..	128 15 ..	
6.	Farmers and Merchants' Bank,.....	800,000 ..	176,666 ..	891,186 ..	68,076 ..	82,391 ..	1,384,356 ..	40 00 ..	104 91 ..	
7.	Farmers and Planters' Bank,.....	600,000 ..	819,059 ..	1,435,956 ..	197,734 ..	132,698 ..	2,925,485 ..	25 00 ..	115 33 ..	
8.	Fell's Point Bank,.....	850,019 ..	81,691 ..	865,990 ..	184,996 ..	37,923 ..	881,016 ..	25 00 ..	107 80 ..	
9.	Franklin Bank,.....	600,000 ..	94,496 ..	598,997 ..	13,816 ..	13,816 ..	1,199,494 ..	12 50 ..	102 80 ..	
10.	Howard Bank,.....	245,870 ..	75,897 ..	177,906 ..	84 ..	19,575 ..	517,082 ..	30 00 ..	107 55 ..	
11.	Marine Bank,.....	4 5,490 ..	48,840 ..	892,914 ..	6,188 ..	22,940 ..	800,402 ..	30 00 ..	105 43 ..	
12.	Mechanics' Bank,.....	1,600,000 ..	584,790 ..	1,045,783 ..	142,590 ..	145,374 ..	2,468,892 ..	15 00 ..	116 21 ..	
13.	Mechanics' Bank,.....	1,600,000 ..	665,676 ..	968,695 ..	434,998 ..	199,708 ..	3,754,121 ..	100 00 ..	118 31 ..	
14.	People's Bank,.....	189,925 ..	58,458 ..	307,373 ..	215 ..	4,178 ..	247,437 ..	25 00 ..	102 99 ..	
15.	Union Bank,.....	1,258,725 ..	547,600 ..	1,081,553 ..	106,712 ..	105,459 ..	3,049,770 ..	75 00 ..	168 85 ..	
16.	Western Bank,.....	600,000 ..	521,014 ..	511,166 ..	44,864 ..	64,648 ..	1,741,687 ..	20 00 ..	110 77 ..	
Total liabilities,.....		\$ 10,805,295 ..	\$ 4,800,860 ..	\$ 10,593,446 ..	\$ 1,157,029 ..	\$ 1,198,007 ..	\$ 28,578,680 ..	\$ 111 57 ..	\$ 111 57 ..	
RESOURCES.		Loans.	United States Stocks.	Real Estate.	Other Investments, other Banks.	Due from Banks, other Banks.	Notes of Banks, other Banks.	Cash Items.	Specie.	Totals.
1.	Bank of Baltimore,.....	\$ 2,441,090 ..	\$ 265,750 ..	\$ 75,000 ..	.....	.....	\$ 137,790 ..	.....	\$ 83,076 ..	\$ 3,100,588 ..
2.	Bank of Commerce,.....	1,292,709 ..	15,144 ..	4,478 ..	.....	.....	98,546 ..	.....	271,864 ..	1,649,443 ..
3.	Cheapeake Bank,.....	457,046 ..	850,818 ..	16,000 ..	82,571 ..	.....	86,543 ..	.....	84,905 ..	984,032 ..
4.	Citizens' Bank,.....	1,260,700 ..	879,800 ..	.....	.....	.....	107,480 ..	.....	89,473 ..	2,608,118 ..
5.	Commercial and Farmers' Bank,.....	739,881 ..	276,800 ..	9,978 ..	1,626 ..	.....	60,811 ..	.....	280,948 ..	1,395,937 ..
6.	Farmers and Merchants' Bank,.....	1,162,848 ..	907,066 ..	29,500 ..	2,844 ..	.....	29,540 ..	.....	108,271 ..	1,384,356 ..
7.	Farmers and Planters' Bank,.....	1,945,903 ..	.....	.....	158 ..	.....	868,197 ..	.....	892,700 ..	2,925,485 ..
8.	Fell's Point Bank,.....	870,777 ..	368,790 ..	19,466 ..	5,718 ..	.....	41,344 ..	.....	48,868 ..	881,016 ..
9.	Franklin Bank,.....	117,750 ..	.....	.....	.....	.....	32,404 ..	.....	243,009 ..	1,199,494 ..
10.	Howard Bank,.....	858,608 ..	90,595 ..	80,244 ..	8,850 ..	.....	.....	.....	80,406 ..	517,082 ..
11.	Marine Bank,.....	538,790 ..	56,204 ..	29,490 ..	2,099 ..	.....	7,292 ..	.....	66,861 ..	800,402 ..
12.	Mechanics' Bank,.....	1,961,770 ..	183,090 ..	9,000 ..	9,000 ..	.....	189,783 ..	.....	88,289 ..	2,468,892 ..
13.	Mechanics' Bank,.....	3,944,256 ..	97,040 ..	25,000 ..	241,243 ..	.....	801,005 ..	.....	145,578 ..	3,754,121 ..
14.	People's Bank,.....	188,928 ..	4,248 ..	9,000 ..	698 ..	.....	5,496 ..	.....	19,048 ..	247,437 ..
15.	Union Bank,.....	2,587,781 ..	125,868 ..	53,701 ..	.....	.....	198,118 ..	.....	70,946 ..	3,049,770 ..
16.	Western Bank,.....	912,428 ..	899,968 ..	.....	.....	.....	104,280 ..	.....	56,605 ..	1,741,687 ..
Total resources,.....		\$ 19,780,917 ..	\$ 8,177,201 ..	\$ 860,526 ..	\$ 49,014 ..	\$ 1,443,308 ..	\$ 1,638,672 ..	\$ 104,833 ..	\$ 1,961,179 ..	\$ 28,578,680 ..

* Report of January, 1863. The July report not yet published.

BANKS OF THE CITY OF NEW-YORK.

Capital and Net Profits of each of the fifty-four Banks of the City of New-York, June, 1863, with the value per share of Stock, according to the Net Profits on hand; to which are added the market prices at the close of December, 1861, and the quotations of Shares in April, May, June, July and August, 1863.

NAME OF BANK.	Capital.	Net Profits.	Value of Shares.					Sales of July, 1863.	Sales of August, 1863.
			Dec. 28, 1861.	April, 1863.	May, 1863.	June, 1863.	July, 1863.		
1. Bank of Commerce.....	\$ 9,490,000 ..	\$1,007,133	\$110 61 ..	75 @ 78 ..	96½ @ 100½ ..	100 @ 107 ..	*109½ @ 108	*109 @ 104	*108 @ 108½
2. American Exchange Bank,	5,000,000 ..	892,238 ..	107 84 ..	60 @ 65 ..	101½ @ 104 ..	108 @ 110½ ..	*105 @ 106	*105 @ 107	*108 @ 109
3. Metropolitan Bank.....	4,000,000 ..	847,780 ..	121 19 ..	84 @ 87 ..	105½ @ 106 ..	110 @ 115 ..	*109½ @ 118	*110 @ 113	*112 @ 113
4. Bank of America.....	3,000,000 ..	831,131 ..	137 37 ..	97 @ 100 ..	118 @ 120 ..	115 @ 126 ..	127 @ ..	128 @ 128	*123 @ 123
5. Bank of New-York.....	3,000,000 ..	854,216 ..	111 80 ..	80 @ 85 ..	111½ @ 111½ ..	113 @ 119 ..	*120 @ ..	*120 @ 120	*120 @ 120
6. Merchants' Bank.....	2,755,063 ..	224,691 ..	108 06 ..	80 @ 83 ..	98 @ 110 ..	110 @ 110½ ..	*108 @ 108½ ..	110 @ 111	*110 @ 110
7. Manhattan Company.....	3 050,000 ..	637,456 ..	130 60 ..	115 @ 126 ..	135 @ 140 ..	140 @ ..	140 @ ..	140 @ ..	*139 @ 140
8. Bank of the Republic.....	2 0 0 0 0 0 ..	542,469 ..	127 13 ..	80 @ 88 ..	105 @ 105 ..	107 @ 108 ..	108 @ ..	109 @ ..	108 @ 110
9. Bank of the State of N. Y.,	2,000,000 ..	211,973 ..	110 59 ..	75 @ 77 ..	98 @ 103 ..	102 @ 105 ..	*108 @ 108	*101 @ 103	*105 @ 105
10. Continental Bank.....	2,000,000 ..	180,314 ..	109 26 ..	73 @ 75 ..	93 @ 98 ..	94 @ 101 ..	*98 @ 100	*98 @ 94	*95 @ 98
11. Mechanics' Bank.....	2,000,000 ..	854,157 ..	117 70 ..	84 @ 87 ..	107½ @ 108 ..	113 @ 117 ..	118 @ ..	118 @ ..	*116 @ 116
12. Park Bank.....	2,000,000 ..	645,093 ..	123 15 ..	90 @ 95 ..	119 @ 125 ..	125 @ 138 ..	*133 @ 138	137 @ 137	*127 @ 127
13. Phenix Bank.....	1,999,000 ..	290,337 ..	115 57 ..	85 @ 90 ..	105 @ 106 ..	108 @ ..	110 @ ..	111 @ ..	110 @ 113
14. Importers and Traders' Bk.	1,500,000 ..	288,440 ..	115 89 ..	90 @ 92 ..	105 @ 105 ..	110 @ ..	107½ @ ..	*109 @ 109	109 @ ..
15. National Bank.....	1,500,000 ..	161,957 ..	110 79 ..	86 @ 88 ..	100 @ 103 ..	104 @ 107 ..	108 @ ..	108 @ ..	105 @ ..
16. Shoe and Leather Bank.....	1,500,000 ..	123,264 ..	106 54 ..	75 @ 85 ..	108 @ 108½ ..	104 @ 108 ..	107 @ ..	*107½ @ 107½ ..	*110 @ 110
17. Union Bank.....	1,000,000 ..	896,959 ..	120 26 ..	80 @ 88 ..	110 @ 110 ..	110 @ 113 ..	115 @ ..	*110 @ 110	*113 @ 113
18. Merchants' Exchange Bk.,	1,295,000 ..	142,338 ..	111 55 ..	78 @ 80 ..	91 @ ..	96 @ 100 ..	99 @ 99½ ..	*98 @ 98	*96 @ 96
19. Bank of North America.....	1,000,000 ..	188,569 ..	118 35 ..	73 @ 85 ..	108 @ ..	109½ @ 107 ..	107 @ 103 ..	105 @ 106	*106 @ 107
20. Broadway Bank.....	1,000,000 ..	600,735 ..	160 07 ..	115 @ 120 ..	150 @ 151 ..	150 @ ..	150 @ ..	165 @ ..	165 @ 175
21. City Bank.....	1,000,000 ..	130,154 ..	118 91 ..	100 @ 108 ..	121 @ ..	140 @ ..	180 @ ..	180 @ 150	140 @ 150
22. Corn Exchange Bank.....	1,000,000 ..	166,138 ..	116 61 ..	84 @ 86 ..	108 @ ..	107½ @ ..	107½ @ ..	109 @ ..	*105½ @ 105½
23. Hanover Bank.....	1,000,000 ..	33,129 ..	109 31 ..	65 @ 68 ..	90 @ ..	92½ @ 100 ..	97 @ ..	95 @ 100	*98 @ 98

94. Market Bank,.....	1,000,000	112,773	111	97	80	85	95	100	100	101	100	100	100	100	100	100	100	100	100	100
95. Mercantile Bank,.....	1,000,000	129,460	119	94	96	108	125	135	185	125	185	185	185	185	185	185	185	185	185	185
96. Ocean Bank,.....	1,000,000	108,099	110	84	—	70	87	89	86	96 1/2	96	96	96	96	96	96	96	96	96	96
97. Nassau Bank,.....	1,000,000	60,876	108	08	81	84	107	110	104	105	100	100	100	100	100	100	100	100	100	100
98. Trademen's Bank,.....	1,000,000	186,959	115	06	90	96	104	106	105	108	110	110	110	110	110	110	110	110	110	110
99. Batchers and Drovers' Bk.,.....	500,000	129,325	116	16	100	105	119	121	123	123	125	125	125	125	125	125	125	125	125	125
100. Bank of the Commonweath	750,000	41,584	105	54	70	73	91	93	97	99 1/2	97	97	97	97	97	97	97	97	97	97
81. St. Nicholas Bank,.....	750,000	68,453	109	13	70	75	97	100	98	100	98	100	100	100	100	100	100	100	100	100
82. Mechanics and Traders' B.,.....	600,000	102,905	117	15	108	110	130	—	110	115	115	115	115	115	115	115	115	115	115	115
83. Fulton Bank,.....	600,000	187,924	118	83	115	130	150	—	155	—	155	—	145	—	145	—	145	—	145	—
84. Leather Manufacturers' B.,.....	600,000	219,848	136	64	125	130	150	—	150	—	150	—	150	—	150	—	150	—	150	—
85. Irving Bank,.....	500,000	14,648	109	99	65	73	85	88	83	86	91	—	90	—	90	—	90	—	90	—
86. Seventh Ward Bank,.....	500,000	70,841	114	06	113	125	135	—	137	—	135	187	—	135	187	—	135	187	—	135
87. Mechanics' Bank. Assoc'n.,.....	500,000	87,955	107	59	70	80	—	90	85	95	95	95	95	95	95	95	95	95	95	95
88. Manufacturers and Merch.,.....	500,000	48,218	108	64	—	86	96	100	95	100	100	100	100	100	100	100	100	100	100	100
89. Chatham Bank,.....	450,000	53,732	111	94	70	80	90	91	96	99	99	100	100	100	100	100	100	100	100	100
40. Pacific Bank,.....	422,760	150,707	135	65	100	110	150	—	145	—	145	—	145	—	145	—	145	—	145	—
41. People's Bank,.....	412,500	24,293	106	87	75	76	100	—	100	102	106	—	101	—	101	—	101	—	101	—
42. Atlantic Bank,.....	400,000	62,846	115	58	60	65	70	—	70	73	78	—	76	—	76	—	76	—	76	—
43. Citizens' Bank,.....	400,000	54,556	113	64	88	90	103	—	100	101	100	101	—	101	—	101	—	101	—	101
44. Marine Bank,.....	400,000	80,960	130	24	85	90	130	—	133	—	140	—	140	—	140	—	140	—	140	—
45. North River Bank,.....	400,000	44,901	111	22	70	78	99	100 1/2	100	101	103	—	100	—	100	—	100	—	100	—
46. Chemical Bank,.....	300,000	789,660	366	22	400	—	500	—	500	—	500	—	500	—	500	—	500	—	500	—
47. Oriental Bank,.....	300,000	24,049	106	63	68	90	—	—	95	—	95	—	95	—	95	—	95	—	95	—
48. Grocers' Bank,.....	300,000	41,044	113	63	70	80	100	—	100	—	101	105	—	101	105	—	101	105	—	101
49. East River Bank,.....	206,925	49,168	133	86	80	82	93	—	100	103	109	—	98	—	98	103	—	98	103	—
50. Greenwich Bank,.....	200,000	84,930	118	49	170	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
51. New-York County Bank,.....	200,000	47,356	123	67	80	100	120	—	120	—	120	—	120	—	120	—	120	—	120	—
52. New-York Dry Dock Co.,.....	200,000	8,049	104	09	100	108	125	—	120	—	125	—	115	—	115	—	115	—	115	—
53. Bull's Head Bank,.....	200,000	82,771	116	38	95	100	115	—	118	—	104	—	113	—	113	—	113	—	113	—
54. New-York Exchange Bank,.....	150,000	19,954	113	30	88	90	113	—	110	—	113	—	113	—	113	—	113	—	113	—

Total, June, 1863,..... \$ 69,401,787 \$ 11,714,146

* Actual sales for the month—the others are brokers' quotations of prices offered and asked, there being no sales of them at the stock board.

NEW JOINT-STOCK COMPANIES OF LONDON.

From the London "Money Market Review," May, 1868.

A PARLIAMENTARY return, recently issued, gives a list of all joint-stock companies formed during the year 1862, under the Limited Liability Act and subsequent acts; and also under the "Companies' Act of 1862." From the *first* part of the return we find that, in England, 423 companies were formed during the year ending the 31st of December last, of which 357 were formed under previous acts, and sixty-six under the Companies' Act of 1862. In Ireland seventeen companies were organized during the same year, of which twelve were formed under previous acts, and five under the Companies' Act of 1862. In Scotland twenty-five companies were formed during the same year, of which twenty-three were under previous acts, and two under the Companies' Act of 1862. Of these 465 companies, only eleven have been returned as wound up or abandoned; but, in all probability, many more have ceased to exist. The return does not state what old companies have been registered under the Companies' Act of 1862, but it was understood that all the *insurance* companies formed since 1844 were *compelled* to be registered again under the new act; and it is, therefore, important that attention should be directed to this point. If they have been registered again, there must be some great irregularity in the method of registration, for the numbers run consecutively, thereby implying that *no other* companies have been registered.

From the *second* part of the return we see that no joint-stock banks were formed in Ireland or Scotland during the year 1862, while in England no less than thirty-seven banks were formed with limited liability, of which twenty-four are under the Banking Limited Liability Act, 21 and 22 Victoria, cap. 91, and the remaining thirteen under the Companies' Act of 1862. Only two of these banks are returned as dissolved, or having ceased to exist.

Since the date of the last similar return, (No. 58, session 1862,) fifty-nine English companies, two Irish companies, and ten Scotch companies, have been returned as dissolved, or as having ceased to carry on business.

Since the passing of the Limited Liability Act, 18 and 19 Vict., cap. 133, it appears that no less than 2,564 companies have been formed on that principle; the proportions are as under:

England,.....	2,334
Ireland,.....	124
Scotland,.....	106

A total number of companies,..... 2,564

In addition to these miscellaneous trading companies, forty-six banks have been formed with limited liability.

As all former joint-stock acts are repealed, and the Companies' Act of 1862 now contains the whole law relating to joint-stock associations, ex-

cept building and friendly societies, it would appear to be highly desirable that all existing companies should be compelled to register under the new act, so that there might be some accurate account of *all* joint-stock companies now carrying on business. There need only be two registers, one for limited, and the other for unlimited companies; for the new act has entirely got rid of the special provisions for banking and insurance institutions. The principle of joint-stock association is extending so rapidly that much future inconvenience would be prevented by insisting upon all existing companies being again registered, under limited or unlimited liability, as the process will not need to be repeated; and many companies are still doubting whether they shall or shall not avail themselves of the numerous advantages conferred by the Companies' Act of 1862.

Subjoined is an alphabetically arranged list of the banks projected during 1862, with limited liability; but it will be noticed that several of the number have not yet come before the public:

BANKS (LIMITED) FORMED IN 1862.

	<i>Capital.</i>
1. Adelphi Bank,.....	£ 1,000,000
2. Alliance Bank of London and Liverpool,.....	2,000,000
3. Anglo-French Bank,.....	250,000
4. Anglo-Portuguese Bank,.....	1,000,000
5. Bank of Canada, Nova Scotia and New-Brunswick,	1,000,000
6. Bank of Hindustan, China and Japan,.....	1,000,000
7. Bank of Queensland,.....	1,000,000
8. Bank of Wales,.....	1,000,000
9. Bradford District Bank,.....	650,000
10. Canadian Bank of England, Nova Scotia and New-Brunswick,..	1,000,000
11. Central London Banking Company,.....	2,000,000
12. European Bank,.....	2,000,000
13. Exchange Banking Company of England and America,.....	1,000,000
14. Great Northern and Western Bank,.....	5,000,000
15. Great Northern Bank,.....	2,000,000
16. Imperial Bank,.....	3,000,000
17. Law Bank,.....	1,000,000
18. Leeds and County Bank,.....	1,000,000
19. Lombard Bank,.....	5,000,000
20. London and Brazilian Bank,.....	1,000,000
21. London and Colonial Bank,.....	500,000
22. London and Lancashire Bank,.....	1,000,000
23. London and Manchester Bank,.....	1,000,000
24. London and Middlesex Bank,.....	1,000,000
25. London and Northern Bank,.....	1,000,000
26. London and Northwestern Bank,.....	2,000,000
27. London and Southwark Bank,.....	1,000,000
28. London and Southwestern Bank,.....	500,000
29. London and Yorkshire Bank,.....	1,000,000
30. London, Buenos Ayres and River Plate Bank,.....	500,000
31. Manchester and County Bank,.....	3,500,000
32. Northern Counties Bank,.....	2,000,000
33. Public Bank of Liverpool,.....	1,000,000
34. Scinde, Punjab and Delhi Bank Corporation,.....	1,000,000
35. Standard Bank of British South Africa,.....	1,000,000
36. Union Bank of England and France,.....	1,000,000
37. Union Bank of Ireland,.....	1,000,000
Total nominal capital,.....	£ 52,900,000

There are no returns showing what amount of capital has been already paid up; but the 44th section of the new act provides, that in future the debts and assets of all banking and insurance companies shall be made up twice in each year, and publicly exhibited in the registered office of the company. This statement, which must be made out according to form D. in the first schedule, must show the number of shares into which the capital is divided, the number of shares issued, the amount of calls made, and the amount paid up. In the interest of the public it is highly desirable that on these and all similar points the fullest and most explicit information should be afforded.

NEW JOINT-STOCK BANKS IN ENGLAND.

From the London "Money Market Review," August, 1863.

WE have now before us two Parliamentary returns recently published, from which we extract the names of forty joint-stock banks, all limited, registered during the first six months of the present year, 1863. Mr. HUBBARD'S return gives a list of thirty-four banks formed up to the 15th June, and Mr. FINLAY'S return contains six more registered between the 16th and 9th July, being a period of rather more than three weeks. These banks are all formed on the principle of limited liability; it is needless to add the word "limited" in each instance.

<i>Banks.</i>	<i>Nominal Capital.</i>
1. London and Paris Bank,	£ 2,000
2. Midland Counties Union Bank,	2,000
3. English and Irish Bank,	2,000,000
4. London and Midland Counties Banking Company,	2,000
5. British and American Exchange Banking Corporation,	1,000,000
6. London, Birmingham and South Staffordshire Bank,	1,000,000
7. Continental Bank,	2,000
8. Midland Banking Company,	1,000,000
9. Bank of Westminster,	1,000,000
10. Union Banking and Investment Company,	10,000
11. Bank of Great Britain,	2,000,000
12. Central London Bank,	50,000
13. Continental Bank Corporation,	1,000,000
14. London, Manchester and Glasgow Bank,	1,500,000
15. London, Southwark and Westminster Bank,	1,000
16. Mercantile and Exchange Bank,	1,000,000
17. London and Hamburgh Exchange Bank,	5,000
18. National Bank of Liverpool,	1,000,000
19. Intercolonial Bank of Australia and New-Zealand,	1,500,000
20. Bank of Gibraltar and Malta,	250,000
21. United Kingdom Bank Corporation,	2,000
22. Army and Navy Bank,	1,000
23. London and Northwestern Bank,	2,000
24. Consolidated London and North Country Bank,	2,000
25. Union Bank of England and Russia,	2,000
26. Consolidated Bank,	2,000
27. Westminster and Southwark Bank,	1,000
28. London and South American Bank,	1,000,000

29. London Bank of Scotland,.....	£ 1,000,000
30. Bank of Otago,.....	500,000
31. New-Zealand Banking Corporation,.....	800,000
32. Madrid Bank,	1,200,000
33. Bank of Manchester,	2,000
34. Three Towns Loan and Banking Company,.....	100,000
35. English and Russian Bank,.....	2,000
36. United Bank of England, France and America,.....	1,000
37. Imperial Bank of China,.....	1,000,000
38. London and Bagdad Banking Association,.....	100,000
39. English, Belgian and Netherlands Bank,	1,000,000
40. Universal Bank,	2,000
Total nominal capital,.....	£ 20,543,000

Attention will naturally be directed to the small sums registered for nominal capital in several instances. In a former article we argued that there must have been some mistake in the registrations, and that the *thousands* ought to have been entered as *millions*; but it is evident that such was not the case, and it appears to be a most questionable practice to allow a company to register for two *thousand* pounds when two *millions* are required.

These two returns show that, including these forty banks, there were no fewer than three hundred and fifty-five companies registered in England during the first six months and nine days of the present year, to which must be added six companies for working mines within the jurisdiction of the Vice-Warden of the Stannaries and registered in a different way. In Ireland eleven companies, and in Scotland fourteen companies, were registered during the same period.

It may, perhaps, be useful to call attention to a description of business now taken up by joint-stock companies, which was formerly conducted exclusively by private firms. The following companies have been formed on the principle of mercantile agency :

<i>Description of Company.</i>	<i>Nominal Capital.</i>
1. Import and Export Company,.....	£ 20,000
2. Northern Mercantile Association,	10,000
3. Asia Minor Company,.....	50,000
4. London Financial Association,.....	1,000,000
5. Canadian Loan and Investment Company,.....	500,000
6. General Credit and Finance Company of London,.....	10,000,000
7. Finance Company,	50,000
8. Universal Mercantile Association,	50,000
9. International Financial Society,.....	3,000,000
10. Credit Metropolitan,.....	3,000,000
11. Egyptian Commercial and Trading Company,.....	2,000
12. Trading Company of Egypt,.....	2,000,000
13. Egyptian Commercial and Trading Company,.....	2,000,000
14. Public Works Credit Company of London and Paris,.....	200,000
15. Mercantile Trading Company,	150,000
16. London and African Trading Company,	500,000
17. Company of African Merchants,.....	400,000
Total nominal capital,.....	£ 22,932,000

This is the last novelty in connection with joint-stock association with limited liability; but the principle is scarcely even yet sufficiently under-

stood, and it was not generally supposed to be capable of such indefinite expansion as is indicated by the favor with which some of these companies have been received. Such success was never contemplated prior to the passing of the Companies' Act of 1862. When we see such firms as those of HEYWOOD, KENNARD & Co., and HANKEY & Co., join a bank founded on the principle of limited liability, there is surely no reason why joint-stock associations should not be successfully carried on by the amalgamation of mercantile and trading firms.

RECAPITULATION.

37 banking companies, registered to May, 1863, capital.....	£ 52,900,000
40 " " " " August, 1863, "	20,543,000
17 commercial " " " " " "	22,932,000
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A total proposed capital of.....	£ 96,375,000

RUMORS ON STOCKS.—In illustration of the exaggerated effect which war rumors always in the first instance produce, it is to be remembered that although the premonitory symptoms of the Crimean war caused Consols to fall to 85½, they touched during the worst year of that conflict 93½, or exactly 2 per cent. above their present quotation. On the other hand, the announcement of peace led to equally false notions, and Consols, then with discount at 5 per cent., and with a stock of bullion at the bank four millions less than that now held, were buoyant at 95. The mistaken sacrifices which were made by the rush to sell Lombardo-Venetian Railway shares, at the outbreak of the Italian war between France and Austria, may also be reverted to as a warning against hastily giving way to alarm in these cases.—*Times*.

AUSTRIA AND HER FINANCES.—Advices from Frankfort state that the Board of Control of the Reichsrath has just published a report on the Austrian debt. The old debt, viz., that anterior to 1816, which was then 500 millions, is reduced to 51,499,447 florins. The new debt since 1816 amounts to 1,544,360,360 florins at 5 per cent.; 146,161,575 florins, debt to the bank, lottery loans, old English loan, and bonds given in payment for railway property; 175,593,134 florins, viz., the new English loan of 1859, the lottery loan of 1860, and various remainders of such loans as are to be paid back in short periods; and 96,709,170 florins given in exchange for old debts. The interest on these debts amounts to 96,419,213 florins, besides 13,153,648 florins on the floating debt to the bank, deposits, and various compensations for ancient feudal rights now abolished. The document is very elaborate, giving a full view in this hitherto complicated and dark branch of the State affairs. The yearly interest of some £11,000,000 sterling is a large sum, but still only a third part of the income of the Empire, and this income is steadily increasing. "With proper management," it is remarked, "the finances will be brought into regular order; but at all events it is proved that Austria stopped at the very moment when the old policy would have brought ruin and bankruptcy on the country." Messrs. ROTHSCHILD have taken a loan of 6,000,000 florins, in preference shares of the Carl Ludwig Railway, in Galicia; five per cent. interest, in silver, is to be paid at Vienna, Frankfort, and Berlin, and its price at Frankfort is about 90. The railway is in a prosperous condition, and pays all taxes out of income, so that the interest on the preference shares is paid without deduction. Money continues plentiful at Frankfort, but Austrian funds scarcely maintain their price, although the speech on the opening of the Reichsrath was regarded as very encouraging for the State creditors.

DEBT AND RESOURCES OF THE UNITED STATES :

And the Effect of Secession upon the Trade and Industry of the Loyal States.

BY DR. WILLIAM ELDER, OF PHILADELPHIA.

I.—THE NATIONAL DEBT.

FOREBODINGS.

We have entered upon an era of National Debt—the amount already contracted of great magnitude, and its prospective extent undetermined. The rapidity and the unknown limit of its growth help to give it gigantic proportions. Unparalleled and unmeasured in our experience, the figures in which it is expressed unconsciously lose the definite certitude of fact, and fancy runs away with the conception into the region of the fabulous. It awakens imagination in such a way as leads to honest over-estimate and over-statement, and at the same time gives tempting occasion and encouragement to careless or intentional exaggeration. Nearly a year ago, when its ascertained amount stood at five hundred and eleven millions, a caucus of congressmen, over their signatures, declared that it had then reached a thousand millions, and was growing at the rate of three millions a day. The means of better information were at hand; the Treasury Department practised neither concealment nor reserve. The Secretary published the account current of the nation then, and frequently since, and has at all times allowed the public to ascertain the amount of the debt both in items and aggregate. Yet still the rumor ran, and still the wonder grew, until the rumor lost its freshness, and the wonder became familiar, and the excitement got itself postponed to await the occurrence of the catastrophe which, happily, has not yet arrived.

The idea of millions by the score is difficult of apprehension, but when they run up into hundreds, the mind gets no better grasp of the sum than it does of infinity. Our unit of value is nearly five times less than the British pound sterling, while it is more than five times larger than the French franc; yet, such is the indefiniteness of enormous numbers that the French debt, stated at twelve thousand millions of francs, the British at eight hundred millions of pounds, and the American, at one thousand millions of dollars, might be interchanged without much affecting our apprehension of their respective magnitudes. They are well defined in arithmetical expression, but to our comprehension they have no fixed limits; we measure them as we do the distances to the sun, moon, and stars; and they lie, to the sense we have of them, in a like far-away firmament, beyond the mental span with which we measure and compute the spaces and quantities which we can traverse and comprehend.

The British debt during the war with the French Republic and the first Napoleon, grew at an unprecedented rate, and to amounts which at

several successive periods set calculation at defiance, and baffled statisticians and political economists, as much as it alarmed and confused the politicians and the people. Even before the epoch of its grand expansion, the celebrated Adam Smith, in the year 1776, when the debt was only one hundred and twenty-nine millions, said: "Great Britain could not without great distress support a burden *a little greater* than what has been laid upon her." In seven years the American Revolution had added one hundred and three millions to the burden, and he lived still another seven years to see the total at two hundred and forty-eight millions, or nearly double the amount which he had fixed as the utmost endurable limit, without seeing any of that distress which he had predicted.

Dr. Price, the author of Pitt's sinking fund system and of the general financial system which still prevails in England, and therefore a financier of no mean rank, as early as 1777 said: "we are now involved in another war, and the public debts are increasing again fast; the present year must make another great addition to them; and what will be at the end of these troubles no man can tell. The union of a foreign war to the present civil war might perhaps raise them to two hundred millions, but more probably *it would sink them to nothing.*" Dr. Price was mistaken. In the ensuing six years England went through that civil war, (the American Revolution) a foreign war with France, another with Holland, and another with Spain, and at the end of them all Consols sold at 94, which is quite the full value of three per cents in the English money market in 1863.

But the alarm of Smith and the apprehensions of Price sink into absolute despair in the mind of the great historian, David Hume. Writing at the same time and in the same condition of affairs, he says: "I suppose there is no mathematical, still less an arithmetical, demonstration, that the road to the Holy Land is not the road to Paradise, as there is, that the endless creation of National Debt is the direct road to National ruin. But having now *completely reached that goal*, it is needless at present to reflect on the past. It will be found in the present year, 1776, that all the revenues of this Island, north of the Trent and west of Reading, are mortgaged or anticipated for ever. Could the small remainder be in a worse condition were those provinces seized by Austria or Prussia? There is only this difference, that some event might happen in Europe which would oblige these great monarchs to disgorge their acquisitions. But no imagination can figure a situation which will induce our creditors to relinquish their claims, or the public to seize their resources. So egregious, indeed, has been our folly, that we have even lost all title to compassion in the numberless calamities that are waiting us."

But England had been thus languishing for a hundred years in the reports of her economical doctors. Before the outbreak of the French Revolution her burden had been greater than she could bear at every successive stage of its growth, and always threatening to become still more intolerable. The authorities for these distresses and fearful lookings-for of the worse to come might be cited from fifty or an hundred writers of note, embracing statesmen, historians, pamphleteers, editors and statist, of every variety, who at once made, and represented, the general opinion as well as their own. Whoever desires model forms of declamatory despair for the present necessity, may find them prepared in the current literature

of that period to fit any apprehension he may have of the debt and danger that now press upon the people of this Union. It is true that these distresses were not true in the facts, nor were they verified in the event, but we can warrant them none the less trial-proof, for no disproof ever dispelled them, and they are just as good for rehearsal now among us, as they were for a full century and a half in England.

Lord Macaulay, who knew the domestic history of England from the gloomy month of November to the merriest day in May of every year, throughout the period of her great struggle with the Republic and the empire of France, even to the minutest scraps of newspaper gossip, sums up the state of opinion thus:—"At every stage in the growth of that debt it has been seriously asserted by wise men that bankruptcy and ruin were at hand. At every stage of the growth of that debt the nation has set up the same cry of anguish and despair. Yet still the debt went on growing; and still bankruptcy and ruin were as remote as ever." Speaking specially of the debt at the time it reached its highest point, he adds:—"It was in truth a gigantic, a fabulous debt; and we can hardly wonder that the cry of despair should have been louder than ever. But again the cry was found to have been as unreasonable as ever. The beggared, the bankrupt society not only proved able to meet all its obligations, but while meeting them, grew richer and richer so fast that the growth could almost be discerned by the eye."

These outcries of a desponding people, all along their melancholy march to inevitable ruin, it will be perceived, are not quoted as "scriptures given by inspiration," nor as "profitable for doctrine," but as very good and timely "for reproof, for correction, and for instruction" in circumstances so nearly parallel, that the history ought now to have a practical application. They do afford us high authorities for the gloomiest forebodings, and so far give countenance to our fears; but as history sternly refused to verify the evil prophecies of a kindred emergency, we had better look that there be no fallacy in the facts and philosophy which we employ in forecasting our own fortunes. Macaulay exposes the sources of error of our English exemplars in a manner well entitled to our consideration:—"They erroneously imagined that there was an exact analogy between the case of an individual who is in debt to another individual, and the case of society which is in debt to a *part of itself*. They were under an error not less serious, touching the resources of the country. They made no allowance for the effect produced by the incessant progress of every experimental science, and by the incessant efforts of every man to get on in life. They saw that the debt grew; and they forgot that other things grew as well as the debt."

It is not expected that this sort of exposure of a great blunder will prevent its repetition in the like circumstances. A popular error that is not quite causeless, is apt to be quite cureless; but in the light of the history before us, we may perhaps proceed somewhat reassured, however little convinced, in a better mood and tone of mind, to an examination of

OUR DEBT, EXISTENT AND EXPECTANT.

The statement of the national debt, it must be observed, embraces all ascertained and adjusted claims upon the Government, for which requisi-

tions upon the Treasury have been issued by the other departments—all bonds, all notes, and other evidences of debt issued by the Treasury, including temporary loans and certificates of indebtedness to public creditors. The floating, or unascertained, debt, is not given, nor can it be even approximately estimated; for at one time, only the maturing claims for supplies and services are outstanding; at another, ship building and other heavy items are under contract, with larger or smaller amounts in that sense due, that they wait only to be ascertained or settled before payment is made. These, however, fall in much more promptly than is generally supposed, and get their place in the reports of the department, leaving the "floating debt" greatly less at any given time than has been currently believed. Thus understood,

THE PUBLIC DEBT ON THE 1ST OF MAY, 1863, WAS AS FOLLOWS:

4 per cent Temporary Loan,.....	\$27,672,518
5 " " " " "	77,394,521
Past due Treasury Notes (old),.....	41,600
Old Public Debt, (average interest 5½ per ct.),.....	67,221,591
3 Year Bonds, (7½ per ct.).....	139,996,950
2 Year do (6 per ct.),.....	1,925,300
United States Notes and Fractional Currency, ..	394,920,956
20 Year Bonds, (6 per ct.),	50,000,000
Oregon War Debt, 20 year, (6 per ct.),.....	878,450
1 Year Certificates of Indebtedness, (6 per ct.),.....	142,761,441
5-20 Year Bonds, (6 per ct.).....	64,386,400
	<hr/>
Total debt,.....	\$967,199,727
Less, in the Treasury.....	3,154,511
Amount of debt bearing interest,.....	\$572,237,169
" " without "	394,962,556
" of interest per annum, assuming that the items and aggregate remain unchanged,.....	34,490,686
Average rate of interest on interest-bearing debt of May 1, 1863,.....	6.009 per ct.
Average rate of interest on total debt,.....	3.566 "
" " " on that part of the debt created since 7th March, 1861,.....	3.42 "
Average rate of interest on total debt in 1791,.....	4.24 "
" " " " of 1816,.....	6.14 "
" " " " funded debt of 7th March, '61..	5.5 "
" " " " Treasury Notes issued in the last quarter of Mr. Buchanan's administration—interest stopped by Mr. Chase, in February, 1862,.....	11.0 "

The average rate of interest per annum upon the total debt is here given in comparison with the rates of the total debts of 1791 and 1816, to show how far the burden of our debt is lightened by the financial policy of the Treasury Department. The use of the United States notes saves about twenty-four millions a year to the Government, and in effect

reduces the rate of interest upon the whole debt from 6 per cent. to 3½ per cent per annum.

RECEIPTS, EXPENDITURES AND REBELLION EXPENSES.

The existence of the old debt, the redemption of a part of it, and the sources of the receipts, are important to a clear understanding of the expenditure occasioned by the rebellion. This involves certain estimates which are possibly not quite accurate. The ordinary expenditures on account of the Army and Navy in times of peace, are not distinguished from those of the present strife in the reports of the departments; and the civil expenditure is affected by the secession of the rebel States. Moreover, the amount received for the direct taxes levied by Congress in 1861 is not exactly ascertained, but the care bestowed on these matters assures a very fair approach to accuracy.

The total *Receipts* from 7th March 1861, to the 1st May 1863—784 days, from Direct Taxes, Internal Revenue, (Excise, &c.) Customs, Public Lands, and miscellaneous sources, we put at..... \$149,953,530
From Loans, United States Notes, fractional currency, and
Certificates of indebtedness—outstanding,..... 899,058,084

Total Receipts,.....\$1,049,011,614

EXPENDITURES, 7TH MARCH, 1861, TO 1ST MAY, 1863.

Total civil expenditures, with estimated ordinary expenditures of Army and Navy in time of peace, expenses of the census, &c.,..... \$105,607,129
Paid on principal and interest of old debt,..... 27,405,594

Total estimated peace expenditures, and old debt,..... \$133,012,723
Total rebellion expenses—784 days..... \$915,998,891
Average, per diem,..... \$1,168,366

These statements present the debt, its annual charge, the immediate liabilities, the rates of interest, and dates of maturity—with the receipts and expenditures of the period of the rebellion till 1st May, 1863, as they stand in figures on the books of the Department.

Let us now look at the

BURDEN OF THE DEBT, AND ITS ANNUAL INTEREST, AND, AT THE NATIONAL RESOURCES

in reference to the current charge of the debt while unredeemed, to the credit of the debt, and to its ultimate extinguishment.

The tabular statement No. 1, (appendix) affords the data for the judgment to be formed on these points. To make the facts and figures of our own account clearly comprehensible they are measured by the corresponding items in the national accounts of Great Britain and France.

The authorities for the data used in the construction of the table, as it respects Great Britain, are, the Finance Reports of the House of Commons, Pablo Pebrer, Joseph Lowe, Porter's Progress of the Nation. Levi on Taxation, and Northcote's Twenty Years of Financial Policy. For France,

the Budget of 1864 presented to the Corps Legislatif, and the report of the committee upon it in April last. For the United States, the several census reports, Tucker's Progress of the United States, the Financial Reports of the Treasury, and the current official reports of the National Debt. From these and numerous other equally reliable sources the facts are obtained. The calculations made upon them are open to the revision of experts. The array of the materials is a question for the judgment of those who understand statistical principles and reasonings. The difference made in the value of the real and personal property of the United States from the totals of the Census Bureau is occasioned by the deduction of the value of the slaves from the official totals. For all statistical purposes they are producers and consumers of wealth, and not themselves property or wealth, in any sense different from the wealth that any other country has in its people.

Thus treated, the valuation of the loyal States in 1860 was, 10,716,191,691 dollars. An addition of 25 per cent for the increased wealth of 1863 is not made as allowance for increase of market prices, but for the actual and intrinsic enhancement of wealth estimated in the prices ruling in 1860. The increased value of the property of the loyal States in the ten years from 1850 to 1860 was 126½ per cent, about 10 per cent per annum, but to be quite within the range only 25 per cent is here added for the increase of three years ending in midsummer of the present year.

The annual interest of the French debt is official, but its principal is very probably stated much below the truth. The Minister of Finance, two years since, was unable to ascertain the principal of the total debt; the amount of the floating debt being so involved in the accounts as to leave it in great uncertainty. Besides, the Government is rapidly effecting a reduction of the 4½ to 3 per cent stocks by an equivalent increase of the nominal capital, so that the apparent total undergoes daily changes.

Before we proceed to the examination of our debt, absolute and comparative, it is worthy of remark that its present magnitude and rapid increase are owing to a circumstance not usually noticed in comparing it with that of Great Britain.

There is, indeed, a general impression that the debt of England, meaning its maximum amount in 1816, "was forty years in growing," while ours is the growth of two years only, and that already it is relatively as large as theirs. But the fact is that England added three thousand one hundred and thirteen millions of dollars to her debt in the twenty-two years of her great French wars, and expended, besides, no less than five thousand four hundred and seventy-one millions derived from taxation, while the war expenditure of our two years is all in the form of debt except the sum of seventeen millions derived from taxation and other ordinary sources of revenue beyond the ordinary peace expenditure of the country. In fair comparison therefore, the Government account should be charged with this seventeen millions in addition to its loans of eight hundred and ninety-nine millions, making 916 millions; and England's account, in correspondence for her 22 years would be her increase of debt, and 5,471 millions of taxes amounting together to 8,584 millions or more than nine times the equal of ours. Of the total revenue of the period our treasury derived but 14½ per cent from taxation. England's Exchequer drew 63 per cent of her's

from that source. If the British loans had borne the proportion of ours to receipts from ordinary sources, her debt in 1816, without the current interest added, would have stood at 10,560 million of dollars instead of 4,300 millions; and, if our debt had been kept down by a system of taxation equivalent to hers, instead of footing up 967 millions, it would have stood on the first of May last at 380 millions, less the accruing interest on the surplus of 587 millions. This should be remembered whenever a comparison of the growth and the amount of our present debt with that of England is instituted.

So far as the national resources and our relative ability to meet our debt are concerned, these 587 millions are to be regarded as undrawn revenue in the pockets of the people. This amount subtracted, along with 10 millions of current interest upon the sum, would leave our debt, old and new, at 427 millions.

Nor is this view of the case either illogical or unpractical; on the contrary, it is far below the true statement of our advantage, for it still leaves us fresh, untaxed, unexhausted and almost untouched; while England was in the condition of a people taxed for twenty-two successive years, to the average amount of 248 millions a year, with an interest account rising, steadily and rapidly, from 47½ millions at the beginning, to 161½ millions at the end of the term. Moreover, be it remembered, that in 1816 the population of Great Britain was but 19,300,000, the total value of their property 10,450 millions of dollars, and their annual products worth but 1,667 millions; while the population of the loyal States, in 1863, is 24,000,000, the value of their property, at the market rates of 1860, 13,395 millions, and their products of the current year worth 3,500 millions; giving us the present advantage of 30 per cent in population, 28 per cent in property, and 110 per cent of annual products.

The just parallel in the statement of the respective debt accounts of the two nations would be: England borrowed, for twenty-two running years, an average of 150 millions a year; we, for two years, 185 millions per annum, (an equal ratio of taxation being deducted from the actual loans,) with a difference of wealth and resources in our favor more than equal to the difference against us in the amounts thus estimated.

LOANS OR TAXES IN THE CRISIS.

In the first months of the rebellion, the Government had no choice, either as to the source or the cost of the required revenue; but the wisdom of abstaining from the imposition of heavy taxes till the close of the second year, while it commands the admiration of thorough-bred financiers, deserves the warmest and most earnest approbation of the people. England, as we have seen, (Table No. 1,) levied, in each of the years 1813 and 1814, the enormous average amount of three hundred and forty millions of dollars per annum in taxes, direct and indirect, full 3½ per cent of the total value of the United Kingdom, and an average of \$18.74 per capita upon the population.

If our Government had taxed the loyal States in the same proportion to its expenditures, the impost would have amounted to three hundred millions in the year, the percentage would have been 2½ on the property, and the assessment \$12.50 per head.

When we look at the magnitude of the debt, which is almost the total expenditure, and give way to the feeling with which it oppresses us, we should turn the other side of the picture, and consider the relief which the temporary postponement of its burden has afforded. It is quite impossible now to say what distress the imposition of even one hundred millions would have occasioned; but it is certain that it would have been heavier than thrice that amount exacted in 1863-4.

In the emergency, the Government interposed its credit, averted the calamity, provided the means, and prepared the conditions, which at once secured adequate revenue, at the smallest cost any nation in any exigency ever effected, and made the people able to bear its demands as easily as they have heretofore supplied the Treasury with its ordinary fifty or sixty millions a year!!

PAYMENT OF THE NATIONAL DEBT.

The combined debts of the Revolution and of the War of 1812, amounting to one hundred and twenty-seven millions in 1816, with twenty-eight millions more, contracted and discharged in the meantime, were virtually extinguished in 1833—the revenues all derived from ordinary sources, except nine millions of direct taxes, levied under the Act of January 5, 1815, and March 5, 1816. The total amount required for the payment of this principal of 155 millions, was \$265,295,873, or an average annual appropriation of \$14,738,682, for a period of eighteen years. The total revenue of the period from all sources, except loans and Treasury Notes, was 458½ millions, or an average annual receipt and expenditure of 25½ millions, from all ordinary sources, and for all purposes.

The debt of 1816, apportioned to the total population, was \$14.67 per capita, its proportion to the property of the people 7.07 per cent, and to their annual income 25½ per cent. The debt of May 1, 1863, amounts to \$40.30 per head of the people of the loyal States, and 7.22 per cent of their property, or less than one-fifth of one per cent more than in 1816, and its proportion to our annual income or product of the year is 27.45 per cent, or less than 2½ per cent more.

On the assumption that the ordinary expenses of the Government, and the ordinary taxes for the required length of time from May, 1863, shall hold the same ratio to the present debt and wealth of the country, as in the period from 1816 to 1833, the proportion of our present debt to the property of the loyal States admits of its extinguishment on equal terms in eighteen years and four and a half months; or, if calculated by the per centage of the annual products of industry to the debt, in nineteen and a half years—the increase of wealth and annual income for the period being taken at the same ratio as that of the eighteen years of the former debt-paying period.

The proportionate average revenue from all sources in the period assumed for the payment of the present debt would be \$189,459,600 per annum. The proportionate amount applied to the extinguishment of the debt would be \$129,655,794 per annum. But, if we allow only 95 millions for ordinary expenses, and 80 millions for the payment of the debt and interest—together 175 millions, or 14½ millions less than an equal ratio to our present wealth—the debt would be extinguished in twelve

years and eight months, if 700 millions of it be funded at 6 per cent; or if the total debt of *967 millions be put at the same rate of interest, in twenty-one years and eleven months.

It will be recollected that our estimate of the peace expenditure of the loyal States for the past year is under 50 millions; an average allowance of 95 millions for the next twenty years is therefore a liberal one—too large, indeed; but we are careful, in all our calculations, to underrate none of the risks and liabilities.

Tabular Statement No. 2 (Appendix) gives the burden of our debt in the process of payment, compared with that of 1816, and the burden of the British debt, in process of reduction in amount, and in burden, by the effect of the enhancing national wealth.

OUR PROSPECTIVE DEBT—ITS BURDEN AND PAYMENT.

Our debt is still increasing, with no certain limit assignable while the war of the rebellion continues. It is now in round numbers a thousand millions. Assuming the limit of 1500 millions, we shall have made ample allowance for its probable increase if the war shall continue even till the first of June, 1864, or 400 days from the first of May, 1863. This aggregate puts the daily expenditure at one and a quarter millions, which exceeds our estimate by 80,000 dollars a day.

Fifteen hundred millions funded at 6 per cent, payable half yearly, would be discharged in 39 years by the appropriation of 100 millions a year to that purpose, but if 300 millions of that amount were kept in circulating notes, without interest, the remaining 1200 millions would be paid by the like appropriation in 21 years.

Tabular statement No. 2, shows the *burden* of the present, and of the assumed limit of our national debt, respectively, with the comparative burden of our debt of 1816 under process of extinguishment, and the British debt, which is not undergoing extinguishment or important reduction in absolute amount.

We see that if seven hundred millions of the present debt were funded the whole would be paid in twelve years and eight months by an annual tax of a fraction less than six mills on the dollar of the people's property at its present valuation; while the actual annual payments made in discharge of the debt of 1816 were equal to eight and a fifth mills on the dollar of the valuation of that time. The payment of 1500 millions, all funded, in 39 years would be a tax of seven and a half mills; or, if only 1200 millions were funded, it would be discharged in 21 years, at the same rate of assessment. By statement No. 1, it appears that the *interest* alone of the British debt was a tax of above fifteen mills on the dollar, per annum, in 1816, and is even now quite four mills upon the enormously increased wealth of the nation, or more than half the annual charge that both principal and interest of ours carries while being paid off in the short periods proposed.

UNITED STATES DEMAND NOTES.

In our calculations the Debt, present and prospective, is treated both in its least and most burdensome form. In the one case, assuming that from

*\$1,200,000,000, (twelve hundred millions of dollars,) at the close of August, 1863.

267 to 300 millions of the amount may be kept in United States notes, free of interest; in the other, the whole amount is supposed to be funded at 6 per cent interest. The greatness of the benefit of the former policy is well shown by observing that it reduces the annual interest of the existing debt from 58 to 34 millions, or the average interest from 6 to 3½ per cent, and the term of payment 9 years on the smaller debt, and 18 years on the larger; in both cases leaving the amount of such circulation to be redeemed at the end of the term.

England has issued exchequer bills every year since the reign of William the Third, a period of 167 years. In 1815 they were outstanding to the amount of 202 millions of dollars. Since 1835 the amount outstanding at the close of the year has ranged from 66 to 102 millions, furnishing to that extent the means of anticipating the revenue, and generally at the easy rate of about 2½ per cent interest per annum. This policy is an obvious advantage to the exchequer, and to the people it is no less beneficial, for it furnishes them with the medium of tax payment in advance of the levy.

The United States would do well to consider the benefit to both treasury and people, resulting from the system of the present Secretary; the large annual saving, and the greatly better command of the debt, which the Government has, by dealing in its own currency, at the comparatively trivial cost of executing and issuing its circulation notes. It is full time, and a very good time, for the Federal Government to reclaim its right of regulating the currency of the country, saving the amount of banking profits upon some share of it, and keeping a circulation of uniform value sufficiently large in the community to relieve the people of their usually heavy domestic exchange. The policy being at once reasonable and likely to be adopted, is so far considered that its effect in the payment of the interest and principal of our debt is formally stated.

GROWTH OF WEALTH AND BURDEN OF DEBT.

In the tabular statements and in the argument of the subject we have felt obliged to treat the future debt-paying periods as if they held exact equality in the growth of wealth with our own past periods, and the past and future periods of England's indebtedness; but the grand difference in our present condition must not be overlooked, though the data are not sufficiently exact to afford the means of arithmetical computation. Something of this will be seen and felt in the following facts:—

The increase of wealth in the United States from 1820 to 1830 was 41 per cent; from 1830 to 1840, 42 per cent; in the next decade 64 per cent and in the last census decade, the property of the loyal States, (slaves excluded,) increased 126 per cent, while the wealth of Great Britain did not increase between the years 1850 and 1860 more than 37 per cent upon her large capital, which was nearly five-fold the value of ours at the beginning of the term. What shall be the rate of increase in our next ten years may be safely left for the time to determine. Under the head of *Resources of the Nation*, we shall offer our estimates, for consideration, and here only call attention to the vast effect it is likely to have in reducing the burden of our debt greatly below the comparative statement of the tables referred to.

Before leaving this branch of our subject we have something to say upon

THE CREDIT OF THE NATION,

and under this head, a comparison with the credit of the government during our last war with Great Britain, and with that of Great Britain through her wars with the French Republic and Bonaparte.

In the reign of William and Mary, and thenceforward till that of George the Second, (1689 to 1727,) the British Government loans were made at the varied rates of interest of the money market of the time, and the stocks issued for such loans were for the exact amounts of the money received at the exchequer; but before the debt reached one hundred millions it became the practice of the fiscal ministers to fix the rates of interest as nearly at 3 or 3½ per cent as possible, necessarily increasing the nominal amount of the stocks issued to the equivalent of the higher rate of interest ruling the loan at the time. It was the avowed policy of the ministers to raise their loans at the least annual expense, without regard to the amount of the nominal, or fictitious capital; a policy by which the debt is so much increased upon those who must pay its principal, and the current burden diminished to those who contract it.

Under this rule the total unredeemed debt of England is known to be quite two-fifths greater than the aggregate of the moneys advanced by the lenders. In round numbers the present debt of 800 millions of pounds sterling stands for 480 millions borrowed, and 320 millions added, as a capital equivalent to the difference between the annual rate of interest paid and the actual rate at which the money was borrowed. As this subject touches the relative credit of our government in the money market, we propose to give it due consideration.

COST OF BRITISH LOANS.

The English loans, made from 1793 to 1816, amounted to £906,267,803 sterling; of this sum, £225,828,771 were redeemed within the period, at a loss of discount on the principal of £6,638,831. Taking no further notice of these temporary loans, let us look at the cost of those which stood unredeemed at the end of the period.

Between 1793 and 1803, these loans nominally amounted to £286,918,703, which were sold at the average of £57 7s. 6d., cash received for every £100 of stocks issued—discount 42½ per cent. From 1803 to 1816, (inclusive,) £393,525,329 sold at £60 7s. 6d.—discount 39½ per cent. In dollars, these discounted loans amounted to 3309 millions; cash received, 1957½ millions; average discount upon the aggregate, 40.84, or nearly 41 per cent. To avoid laborious and unnecessary calculations, we shall assume that all the loans of the period, whether made at 4 or 5 or any other rate of interest, were made at a rate of discount equivalent to that of the 3 per cents.

These loans were some of them perpetual, some of them for lives, some of them for terms of years. This circumstance, however, does not affect the amount of annual interest paid upon them, which raises the rate of the nominal 3 per cents to 5.0715 per cent on the amount of money received from the lenders. But this is not the whole cost. There is a

surplus of exactly 40.84581 per cent excess of principal, or fictitious capital, to be paid when the debt is reimbursed or converted. To obtain a comparison with the rates and costs of our own loans, we must treat them as maturing for reimbursement or conversion in twenty years; and to ascertain the value of the excess of nearly 41 in the 100 dollars of debt, we will suppose it provided for out of the cash proceeds of the loans themselves, by investing the required amount in a sinking fund for that purpose, at the rate of interest paid upon the cash proceeds. The principal of such sinking fund, or the sum which, in forty semi-annual re-investments of the accruing interest, at the yearly rate of 5.0715 per cent, will amount to the excess or fictitious principal, is \$15.0015 in the 100 of such excess; and this sum, deducted from the cash received, leaves but \$44.15269 in the hundred of the stocks issued at the nominal rate of 3 per cent per annum, and raises the actual rate to exactly 6.7946, or over $6\frac{3}{4}$ per cent upon the net proceeds of the loans.

Thus analyzed, the interest of the boasted 3 per cents of the English funds rises nearly eight-tenths of one per cent higher than that of our 6 per cents, sold at par. (See Statement No. 3.)

It is true that the longer a discounted loan, or a loan sold under par, has to run before maturing, the less the principal required to provide for the excess by the sinking fund system. But, on the other hand, the longer such loan runs, the longer the borrower pays interest upon the fictitious part of the principal. England pays one and eight-tenths per cent, annually, above the normal rate, so long as the loan stands unredeemed. This must be taken to quite over-balance the advantage arithmetically deducible from the longer term, as compared with American twenty-year loans. This procedure evidently does the English loans no injustice; but we are the less anxious to be exact here, because the supposed sinking fund provision is a mathematical chimera at best, as we shall presently see.

But, before we leave this point, it is to be observed that the relative credit of the two governments involves, necessarily, the consideration of the

DIFFERENT NORMAL RATES OF THE RESPECTIVE GOVERNMENT LOANS.

When we show that the annual rate of interest paid by England on her nominal 3 per cents amounts to 5.0715 per cent on the cash received from the lender, we have only the arithmetical proportion to the rate of our own loans; we must see how far the actual rate paid exceeds the usual rate, when no cause is operating either to raise or depress the price of Government stocks. Taking £93 in the hundred as the normal price of English 3 per cents, in their own money market, we obtain 3.225 per cent as the normal rate of interest upon her Government loans.

The extremes of fluctuation in the price of consols, in the last twenty years, were from $78\frac{3}{4}$ to $101\frac{3}{4}$. When the Government buys up a few millions of her debt, consols rise to par, or above it slightly. When it borrows a few additional millions, they go down. In 1848 they fell to 90; in 1854, with the Crimean War on hand, they fell to 85. They are fairly worth 93 when all things are in good usual order. The credit of the British Government, then, during the period of her long struggle with the first Napoleon, was at $1\frac{8}{10}$ per cent below par, measured by the rate of interest on loans, in their own market.

OUR LOANS MADE DURING THE PRESENT REBELLION,

compare with the English just considered, thus:—In April, May and July, 1861, the Secretary of the Treasury sold \$60,409,000 six per cent loans, below par, receiving for that amount of stocks issued, \$58,818,596—average discount, 10.91 per cent. The rate of interest on these loans, therefore, rises to 6.7353 per cent upon the money received for them, and, taking our normal rate as 5 per cent, they were 1.7353 above it—not so bad as the English 3309 millions by one-tenth of one per cent. Compared with 42 millions borrowed by our own Government in 1813 and 1814, they look even better. Those were discounted at a rate that put the interest on the money received up to 7.0473 per cent, or two per cent above our normal rate.

In the autumn of 1861, Mr. Chase offered his popular loan of 140 millions, at $7\frac{7}{10}$ per cent interest, redeemable in three years. It was taken at par. By our rule of estimating the credit of these loans, this was at $2\frac{2}{10}$ per cent above the normal rate. In 1815, the British Government sold a loan of 175 millions of dollars—giving 174 pounds of 3 per cents, and 10 pounds of 4 per cents, for every hundred pounds received. That price puts the interest up to 5.62 per cent on the money received, or 2.395 above the normal rate.

These loans of ours, made in the worst days of the rebellion, it appears, compare favorably with those made by England in the time of her troubles. Our loans of 1861 were made at $34\frac{1}{2}$ per cent above our normal rate of interest; the mass of England's, at 56 per cent above hers.

Mr. Chase has sold no other loans below par. For comparison and contrast of all these transactions, see Tabular Statement No. 3, Appendix. But

THE ACTUAL COST OF THESE LOANS

is not found or shown truly by the mode of statement and estimation—usually adopted with loans sold under par. The sinking fund system, as applied to providing for the payment of the amount of discount out of the cash proceeds of the loans, or other money borrowed for the purpose, has proved itself a failure. In England it so far disappointed the expectation of relief, that the part of it which consisted of borrowed money was abolished thirty-five years ago; the Finance Committee of the House of Commons reported that in the twelve years ending in 1828, the commissioners had effected a reduction of the debt to the extent of only three and a half millions. A sinking fund made up of surplus revenues, has some meaning and use; but when it is supplied by direct loans, or by over-estimates of expenditures, made for the purpose of putting the surplus of such appropriations to this use, it is a failure. The real cost of a discounted loan is the whole excess of interest paid upon it while it runs, and the excess of the principal paid at maturity; and this total may be well expressed by the proportion it bears to the sum actually received from the lender.

We have added to our comparative statement (No. 3) of the English and American loans, several columns, to exhibit this apprehension of the cost of the loans, and the relative credit of the Governments making them.

FEDERAL CREDIT IN 1861 AND 1863.

The credit of our Government, as expressed by the enthusiasm with which the people have met the calls of the Treasury, first in the autumn

of 1861, and now in the summer of 1863, is a theme fitter for the poet and orator, than for the graver treatment of a mere statistician. It cannot be justly despatched in a paragraph, but a word or two will be in place here.

The 7-30 loan of 140 millions was issued in bonds of 50, 100, 500, 1,000, 5,000 and 10,000 dollars. Of these, 154,518 of the lowest denomination, and 194,141 of the next higher grade were sold, being nearly three fourths of the whole number (485,608.) Mr. Jay Cooke, the Philadelphia agent for the sale of these bonds, reports that full eighty millions of the amount went through the agents and first purchasers directly into the hands of *the people* in exchange for coin.

This popular loan was made at par a few weeks after the first Bull Run battle, and in answer to the announcement of the London *Times*, that England would not advance a shilling upon the faith and credit of the Federal Government.

Just now, in the month of May, 1863, another *popular* loan is running at the rate of 64 millions subscribed at par, 6 per cent stock, in 31 days,—running at this rate under the shadow of another announcement of the “Thunderer” that: “If the American war be prolonged much longer, or if the subjugation of the South be accomplished either late or soon, American finance must be without hope”—to which the people of the North reply by taking 36,691 of the \$50, 56,554 of the \$100, and 48,871 of the \$500 bonds, and greatly more than the half of them within the space of a calendar month!

Now, recollecting that on the failure of a treaty of peace with France in 1797, and the mutiny of a handful of British sailors, Consols tumbled down to 47½, and stood at from 57 to 60 from 1793 to 1816, we should like to hear from the *Times* on the probable effect upon British Government stocks and the credit of the English exchequer, if a civil war, like that now raging in the United States, were to break out in Great Britain, involving one-third of the United Kingdom in revolt against the British Government.

We will help the reply by furnishing the facts of the money market history which show—

THE COMPARATIVE CREDIT OF GREAT BRITAIN AND THE FEDERAL GOVERNMENT, IN THEIR RESPECTIVE TIMES OF TRIAL.

The normal prices of the British 3 per cents being 93, and standing always above 89 from 1730 to 1745, they fell during the Scotch rebellion of 1745 to 76; at the close of the American war, (1781,) to 54; in 1797 to 47½, and in 1854 (Crimean war) to 85½.

The United States 6 per cent 20 year coupon bonds were at 89 to 92 in September 1861, in April 1862 rose to 98; in June to 107½; fluctuated, between July and December, from par to 104; and from January 1863 to April varied from 99 to 106½.

The price of gold in the respective markets presents the following relative ranges:

In the English market gold was above 25 per cent premium for 3 years from 1811; for two of those years above 30 per cent; one year and a quarter above 36, and at 41½ from November 1812 to March 1813.

At New York 5 months after the suspension of specie payments gold was at 4 per cent premium; during 3½ months, from 3d July to 20th October 1862, it was under 30; for two months after, above 33; from 1st January 1863 to 3d of March, fluttering from 33½ to 72½; after which it went down to 46 on the first of June.*

This history, considered with reference to the respective conditions of the two nations, is all in favor of the Federal Government.

A comparison of our present credit with that of our own government in former exigencies, is even more surprising. The loans of 1799 and 1800 were sold at a discount of 17.29 per cent; those of 1813 at 12 and 11.75; those of March 1814 at 19.86; and the total of the discounted loans from 1799 to 4th March 1861, at an average discount of 12.55 per cent; while the total of the present Secretary's loans sold under par, calculated upon the par of 6 per cents, fall to 5.9 per cent, average discount!

On a full review of all the facts are we not safe in saying that in the very midst of this hurricane of civil war, our Treasury is in *smooth water*.

Closely connected with the Federal debt and the expenditures of the civil war, is the

UNITED STATES CURRENCY,

which represents so large a portion of the debt, and is used as the medium of payment by the Treasury in liquidating the extraordinary expenditure of the war.

As in the case of our national debt, we are best able to grasp and understand the question of our currency by comparing its present condition with that of the corresponding period of England's history—a history which worked itself into issues so well understood, that we may readily see the facts of our own case, and forecast the results by the light thus afforded us.

The jeremiads rehearsed and wept over the English debt we have seen. More doleful, if that were possible, was the public feeling on the subject of their currency. The figures that did the service of reducing John Bull to despair in 1815 stood thus, according to the estimate of Mr. Lloyd, who is received as the best authority in this branch of statistics:

Bank of England Notes,.....	27½	millions of pounds.
Country Banks,.....	45	“ “
Scotland and Ireland,.....	31½	“ “
	103½	equal to 504 millions dollars.
Exchequer Bills,.....	41½	“ “ 202 “ “
Total circulation,.....	145	“ “ 706 “ “

This amount, in a population of 19 millions gives an average of \$37.16 per capita.

In the 8 years from 1844 to 1851 the average circulation of all the banks and bankers of the three kingdoms was 172½ millions of dollars, and the average outstanding exchequer bills 87½ millions dollars. Total

*And to 23 per cent. in August, 1863.

average circulation of those years, 260 millions of dollars, which in a population of 27½ millions gives a circulation of \$9.53 a head. Thus, when the wealth of England was but 10,400 millions of dollars, the circulation was four times greater than in 1844-51, when the wealth was more than the double of 1815, or, in relative amount full eight times greater.

Here was abundant opportunity and no slight apparent warrant for an outcry. England's gold was drained to exhaustion by her war expenses and subsidies paid abroad. Bonaparte held the opinion that she must succumb when reduced to an utterly redemptionless note currency. The opponents of the government, the bullion-heads and the whole body of the alarmists and despondents, held the same doctrine. The famous bullion committee of the House of Commons, of which the afterwards distinguished Mr. Huskisson was a member, sustained it; arguing as ably as the best of our democrats, for a cash, and against a credit, circulation; and recommending an instant return to cash payments, without regard to consequences, or any respect for impossibilities.

The prevalent feeling is thus stated in Knight's History of England: "The members of the Parliamentary opposition, and the opposition newspapers had assured the world, that Great Britain was altogether incapable of continuing a struggle which was draining up her resources; that she was exhausted and impoverished; and that every effort she made against the power and will of France, only hurried on her final ruin. But here was a voice of another kind; here a Committee of the House of Commons, composed of men of name and reputation, some of whom had recently belonged to the Ministry, declared in a report to the whole country that the paper currency was *depreciated*, and was becoming every day more and more like the *assignats* of the French revolutionists."*

Now let us see how our green-backs and other currencies compare—not with the *Assignats*, nor even with the "Continental money" of our Revolution, but with "the depreciated and depreciating" Bank of England notes, every dollar of which was at the par of gold, three years after they were at their worst, which was three times worse than at the date of the Parliamentary report, which we have quoted at some length, to show that the Vallandigham Committee Address of last year has an authority for facts, forms, principles and prophecy, clear and close enough for a precedent, and well nigh proving itself a plagiarism besides.

THE BANK NOTE CIRCULATION OF THE UNITED STATES,
from 1852 to 1859—8 years—averaged 146 millions, making \$9.06 per capita. On the 1st of May, 1863, the bank circulation of the loyal

*These assignats which have been rendering a like service to the "opponents" of our government, in our "House of Commons" and in the newspapers, were a paper currency issued by the National Assembly of France in 1790. At one period the enormous sum of eight milliards or eight thousand millions of francs, equal to 1480 millions of dollars, were in circulation in France and its dependencies. They were called assignats because the national domain, consisting chiefly of the property of the church and the confiscated estates of the emigrant noblesse, was assigned for their security and redemption. They became waste paper, and at a very late period might be seen pasted upon the cottage walls of the French provinces as monuments of the time when they fell worthless in the hands of the holders. Assignats were superseded, in the year 1796, by another species of paper currency, termed *mandats*.

States (assumed to be the same as in December last) was \$168,400,000; the United States notes and fractional currency, \$394,920,956. To these add the one year Certificates of Indebtedness, which may be taken to correspond, in the way of circulation, to the Exchequer Bills of England. In tabular statement, thus:—

	AMT. IN MILLIONS OF DOLL.	PER CAP.	MILLIONS OF DOLL.	PER CAP.
Great Britain, in 1815, Bank Notes,.....	504	\$26.52		
Loyal U. S., 1st May, '63, Treas. & B'k N'ts,			563½	\$23.47
Great Britain, 1815, Exchequer Bills,.....	202	10.63		
Loyal U. S., 1st May, '63, Certfs. Indebt's,..			142½	5.96
Totals,.....	706	\$37.15	706	\$29.43
Total average circulation of Great Britain, 1844 to 1851,.....	260	\$9.53		
Total average circulation of loyal United States, 1851 to 1859,.....			146	9.06
Wealth of England in 1815,.....	10,400			
Wealth of loyal U. S. in 1863,.....			18,395	

Thus it appears that our total circulation, in 1863, is exactly equal to that of England in 1815—our wealth being three-tenths greater, and our per capita circulation more than one-fifth less. Moreover, their circulation quadrupled their own average of a much later date; ours slightly more than trebles our average of a period three years gone.

Now if England's Exchequer bills, and Bank of England notes, making 335 millions of their circulation, were as good as gold three years after the time of their greatest "depreciation," the hackneyed comparison with the *assignats* failed terribly; and we may very properly call the attention of our committees of Congress, statesmen, editors, and their copyists, to the difference there has been, once before, between the *assignats*, as a figure of speech, and the currency they were employed to caricature.

Our "inflated currency," so far as the banks are concerned, does not exceed our average, in specie-paying times, more than 22 millions, or 15 per cent. As to the green-backs, the history of the 5-20 loan, in the month of May, shows that the Secretary can fund any surplus of them in circulation, at the rate of two millions a day; or, if he were in a hurry, by calling for bids he could do it, at twenty days notice, at once—which brings us to the conclusion, that the day on which the war closes will be just the day before the resumption of specie payments, to all intents and purposes.

The suspension of specie payments lasted twenty years in England. Her bullionists bravely, for all those twenty years, in the very teeth of the facts, declared that a purely credit circulation could not be maintained; and, under favor of war prices and speculations in gold, kept up the cry of "depreciation," to the bitter end. Taking it for certain that this piece of history must get a rehearsal among us, we content ourselves with furnishing the materials for better opinions, to better men; and precedents and forms of despair to those who must needs see things the way they don't like them, and don't like to see things just the way they are.

II.—OUR NATIONAL RESOURCES.

We propose to treat this subject under the following heads:—

1st. The capital, or present value of the property of the people—estimates based upon the official returns of the Census Bureau.

2d. How the resources of the Union are affected by the secession of the rebel States.

3d. Our prospective resources.

1ST. PRESENT CAPITAL OF THE LOYAL STATES.

Having already given the official valuations, we give now only a brief recapitulation, with explanations:—

	YEAR.	POPULATION.	REAL AND PERSONAL PROPERTY.	Increase'd val. p. ct.	PRODUCTS OF THE YEAR.
United States,...	1840	17,049,458	\$ 3,764,000,000	.....	\$1,063,135,000
“ “ ...	1850	23,191,876	6,174,349,828	64	1,985,831,000
Loyal States,....	1850	15,924,122	4,728,247,586	.....	1,513,039,227
United States,...	1860	31,429,891	14,183,215,628	129.7	3,736,000,000
Loyal States,....	1860	22,328,133	10,716,109,961	126.6	2,818,336,919
“ “	1863	24,000,000	13,395,137,451	25	3,522,921,184

EXPLANATION OF THESE ESTIMATES.

The authority for the population and valuation of the property of the country and the rate per cent of increase for the years 1840, 1850 and 1860 is the official reports of those decades made by the Census office. The values of the products of the census years 1840 and 1850 are the estimates of Professor Tucker, based upon the census returns. The estimates of the products of 1860 are our own, following the same rule of computation. The population and valuation of 1863 are obtained by the same rule.

It will be observed that the products of the year 1850 are 32 per cent, and those of 1860 are 26.3 per cent of the valuation of the property.

These amounts are greatly below the truth. They do not yield a per capita production of annual values beyond the necessary consumption of the people, and, of course, can afford nothing to the constant accumulation of wealth. The obvious deficiency is owing to the following causes:—

The census returns take no account of the agricultural products and domestic manufactures of our farmers consumed by their families and their employes; who in 1840 were quite three-fourths of the population, and were nearly in as large proportion in 1850, and approaching it in 1860.

Again, the vast total of mechanical products which individually fall below the value of \$500 per annum, is omitted.

Nor is there any notice taken of the labor employed in clearing and improving lands, in building and repairing railroads, canals, houses, manufactories, steamships and other vessels; nor of the labor in transportation on the ocean, lakes, rivers, canals, railroads, highways, &c.; nor, of the labor in the mines and forests. The labor thus overlooked finds expression only in the reports of such products as go into market, by the addition it makes to their value. But very much the largest portion escapes

all notice, except in the decennial valuation of the real and personal property of the people.

Another cause of disproportion between our estimated annual production and the enhanced value of property, is the great and rapid enhancement in the value of our real property, which is immense in the new States and Territories, and even more surprising in the older States.

In this brief and imperfect enumeration of the industrial products and services omitted by the Marshals, probably one-half of the annual yield of the country lies uncounted. Even in England, where the assessor and the exciseman watch the labor and business of the country with the vigilance and the authority of inquisitors, it is believed that one-fourth of the industrial products escape them. How much more of this must happen among a people living in such abundance that the half of them take no note for themselves of what they acquire or consume.

Our official valuations, and the estimates of experts, are, for these reasons, very short of the mark; but they serve the purpose of comparative estimates very well. They probably correspond with sufficient exactness to give us, not the amount of our wealth, but the rate and proportions of its progress, and so enable us to measure the relative ability of the country at different periods to bear its burdens and provide for its expenditures—a subject already presented to the reader in sufficient fullness. Let us now endeavor to understand—

2ND. HOW OUR RESOURCES ARE AFFECTED BY SECESSION.

The rebellion leaves our capital in real and personal property just where it was before secession.

The public domain lying within their limits, and the material wealth on its surface and under it, never did, and, under the slave system, never would repay expenses of purchase and charges to the Federal Government; and, with a thousand millions of acres of unseated lands, all lying north and west of the slave region, which the Government is ready to give free of charge to the occupants, it is not soil or minerals, forest or rivers, mountains or valleys that we need, (for any purpose) beyond that which is in our possession. (See Tabular Statement No. 4.) These lands undisposed of, are practically unlimited in value to the nation, and indirectly to the Treasury. A national debt thrice the amount of England's could not outlast the period in which they will be coming into available value, or the production of taxable wealth to our people, as we shall presently see.

The abated resources of the nation in direct taxes, occasioned by the rebellion, may be stated in a word:

Congress by the act of 5th August, 1861, assessed a tax of twenty millions upon the whole United States, apportioning to each State its constitutional share of the levy. Of this sum the portion charged upon the loyal States was \$15,846,047; the portion of the rebel States was \$4,153,952, a trifle more than one-fifth of the whole amount. Even in this meagre amount 3,470,121 slaves are charged as 2,082,072 persons; an element of taxation which it is to be presumed would not long remain in the present aspect of this world's affairs, and which if deducted would leave the rebel states at one-seventh of the Union for this purpose, or liable for one dollar in seven of the direct taxes to be raised for the use of the nation.

Since 1816 the Slave States have contributed nothing to the treasury in land or property tax. They have enjoyed the political power of a slave basis of representation in congress and in the electoral college, nearly half a century, in entire exemption from the cost of their side of the compromise.

So far then this is only a loss of that which we have not had, and, at best or worst, a very small one in any time of need. But the secession of the rebel States is a question of both

PROFIT AND LOSS.

Among other things, we are disburdened of near five millions per annum of mail expenses, which their accommodation cost the North. Along with this, innumerable items and grand aggregates of civil expenditure; annexation and filibustering enterprises—such as extinguishing Indian title to lands within their borders, or beyond them, for their use; and perpetual acquisitions of territory for their exhaustive slave culture, with the national wars and wickedness attending. Their contingent of one dollar in five or seven of direct taxes, weighs like a feather in the scale against these masses of expenditure made in their behalf at the cost of the free people of the nation.

One other item of the political account current—

THE INDIRECT TAXES,

paid by them into the treasury as consumers of foreign imports, has been a source of strife ever since the customs, of which the five-sixths were paid by the north, seemed no longer necessary to save them from the payment of all other taxes. While the debt of the revolution and of the last war remained to be met, they were content to let the free states pay 86 per cent of it in customs duties—the great nullifier of 1833 voting for the tariff of 1816. But so soon as the national debt was discharged, duties for protection became vastly more unconstitutional than nullification or rebellion.

As profit and loss this item stands thus : the South consumed of foreign imports something less than 50 per cent of their proportion according to population, which runs their contribution down to 14 per cent of the total import duties, or seven millions of the ordinary income from customs, per annum.

If they are sure that this was a loss to them, we know that it was not a corresponding profit to the North. Their incessant endeavor, and not unfrequent success, at reducing the productiveness of this branch of the revenue, really occasioned incalculable losses to the North. But such as it is, it must stand in finance reports as a loss, and we have given the full amount of it.

The effect of the severance of the Union upon the commercial and industrial interests of the North would, under the laws of trade, be nothing. Commerce is not limited by political boundaries. But the rebellion, the war of the rebellion and the blockade, must have had some influence. Let us see :—

1ST. UPON OUR EXPORTS TO FOREIGN COUNTRIES—

which may be expressed in the reported money values, as the prices

of commodities in foreign markets are unaffected by the rebellion and our domestic currency.

Our fiscal year ends on the 30th of June. During the year ending June 1862, trade with the seceded States was interdicted and suspended. For this year we have the official report of our foreign trade complete. In Tabular Statement No. 5 our domestic exports (exclusive of gold and silver) for the complete year 1861-2 are compared with those of all the States of the Union in the year 1859-60 the last complete fiscal year before the rebellion; showing also, the necessary decrease of Southern exports in 1861-2, and the increase and decrease of Northern exports in the latter fiscal year as compared with those of 1859-60.

The estimated share of the South in the exports of the year 1859-60, of animal and vegetable products, usually classed as agricultural, of tobacco, hemp, manufactures, &c., is carefully made. The statement shows the increase of Northern exports, as follows:—animal products, (ag'l) 19½ millions of dollars, vegetable 60½ millions, of tobacco near 7 millions, and of other articles of domestic production, the balance of 89 millions. The decrease in the products of the sea and forest together, is less than two millions; of manufactures, 13½ millions; 10½ millions of this decrease being in cotton goods and manufactured tobacco, for lack of the staple of the former, and by closure of the Southern ports against the export of the latter. The total decrease amounting to 15½ millions; which leaves a resulting total increase of 73½ millions of exports of Northern products over their own total in 1859-60.

But the total exports, Northern and Southern, of 1859-60 exceeded the average of the preceding six years by 69 millions, and the highest of them, 1858-59, by 38 millions. To the average total exports of those six years the loyal States contributed 101 millions; in 1860, 108 millions; and in 1862, 181½ millions; which makes the excess of 1862 full 80 millions above the average of the previous six years.

The amount of profit and loss in the export trade of the two years compared, therefore, stands thus:—a gain in the proprietary profits of 73 millions worth of exports, against the commissions and transportation profits upon that portion, about one-twelfth perhaps, of 208 millions of Southern products which would otherwise have found their way out into the world through Northern hands.

None of the rules of arithmetic will prove that a loss is a gain, but the laws of productive industry have often converted losses into profits, "from seeming evil still educing good," as under their rule many an instance of great commercial gain has resulted in still greater loss.

This case of our foreign exports is an eminent instance of the truth of an apparent paradox; and in the effects of the rebellion upon the total productive industry of the loyal States, irrespective of their foreign trade, we have another grand instance of great benefit gathered from a rough trial, in which a people lose their largest customer, and gain thereby increased industrial productiveness and profit. This involves an inquiry into the mechanical and manufacturing industry of 1862-3 as compared with that of 1860.

COMPARATIVE STATE OF NORTHERN INDUSTRY DURING THE SUSPENSION OF TRADE WITH THE SOUTH.

This inquiry into the business affairs of the day, to be caught on the wing, before they have settled themselves into fixed and formally recorded

results, throws us necessarily upon the estimates of experts. The results of the most reliable investigation are given in detail in our tabular statement No. 6. Business men having the advantage of an inside view of their own specialties, will make their own corrections of the estimated productions of the current year, and we think it will be found that a cautious avoidance of excess and over-statement has kept down the figures considerably below the truth. The estimates were first made in December last for the use of the Bureau of Internal Revenue. In April Mr. Blodget felt assured that the advance in manufacturing during four months, required an increase in the quantities of about 15 per cent; and we are now satisfied upon inquiry that another addition of 10 per cent would not more than meet the increase indicated by the business of June. This would bring the manufacturing industry of the present year in the loyal States just up to the quantities produced in 1860. The middle column of the statement expresses the quantities or relative quantities in the prices of 1860; the third column is an estimate of the same quantities at the current wholesale or first cost prices of the present time, which in the average are 25 per cent above those of 1860; some of them being fifty, a few seventy-five, but many of them below twenty per cent higher than two years ago.

The total Northern manufactures of 1860, according to the census report, amounted to \$1,754,650,000. About one hundred and fifty millions of these items are not compared with the like products of 1863, but assuming that these hold the same ratio as those estimated in the table, it would result that the temporary loss of customers, who formerly took six times more of our manufactured products than all the world besides, has affected this branch of our industry to the extent of barely 10½ per cent; or if our judgment be correct, has not lessened our production at all in quantity. We believe that business men generally will hold this higher estimate to be quite within the bounds of fact.

The knowledge of an immensely enhanced activity in all branches of industry is brought home to every body in the free States by the almost perfect distribution of its benefits. One class, and one class only, of the people, and that a class which the general prosperity always injures, suffers something,—the class of annuitants, salaried officers, and people living upon accumulated capital. Their incomes stand still at their former figure, and vast amounts of their investments in mortgages and funds secured upon property are paid off and sent seeking new investments. Debts of record are settled this year to three times the amount ever known before, and millions of property are liberated from encumbrances. But it is the fate of those who have thrown their support upon the industry of others to suffer alike by general insolvency and general prosperity; with this difference, that in the one case they suffer irreparable loss, but in the other, must some way or other participate in the general advantage.

We speak not only upon common fame, but by the record on this subject. The Recordors of Deeds and Mortgages and Clerks of Courts of Record every where are our witnesses.

But the evidence is just as strong in every department of business. The house, shop, and factory building in Philadelphia, taken from the registry of permits, shows that in 1860, 636 buildings were in process of

erection in the first four months of the year, whereas in the corresponding months of 1863, the number of permits rose to 911, and for the month of May the office reports a larger amount of Inspector's fees than ever was received in any month before. This report, better than the number of buildings, measures the value of the erections, for the fees are proportioned to the size of the structures.

The reports of the Savings Banks are to the same effect, and most remarkable among them is the state of those institutions in New England. In the five largest manufacturing towns, Lowell, Lawrence, Waltham, Fall River, and Taunton, where diminished incomes if not absolute destitution, among the people, who are the chief depositors, was expected from the suspension of the Cotton Mills, the account published in March last shows that in the year 1862 the number of depositors increased 2,687, and that the amount of deposits increased \$1,162,264. The Bank Commissioners of Massachusetts in their report to the Legislature for 1862-3 exhibit an increase of 23,842 depositors and an increase of \$5,618,235 in the deposits, for the year, in the Savings Banks of the State.

When New England, that was believed to live upon cotton, shows such an account at the end of two years of threatened ruin, the condition of the rest of the country may be considered safe and sound.

One other sign and a very significant one, deserves notice here. The price of paper, composition and other elements of the cost of book-making have advanced quite 25 per cent, yet the best informed man in the trade, the publisher of the *Bookseller's Circular*, Mr. G. W. Childs, of Philadelphia, answers an inquiry put to him thus: "From present appearances I am satisfied that there will be more books sold this year in the loyal portion of the United States than were ever sold in any one year when we had the whole country to supply (both North and South.) Besides, business is done mostly for cash, which never could be done with the Southern trade. A leading house in Chicago writes me that they are selling more books than ever before—the same report from Cincinnati."

Such is the present state of the manufacturing and mechanical industry of a people who have sent a million of their laborers and wealth-producers into the army!

We make no estimate of the agricultural products of the present year. It is unnecessary. The region that in 1861-2, the first full fiscal year of the rebellion, could spare from the sustenance of its army in the field, eighty millions of bread stuffs and provisions for foreign trade above the amount of its greatest exports in any former year, needs no other proof of its capacity. The crops now ripening to harvest promise grandly. They will not fall below the best and largest. The soil will yield its usual abundance, and in the usual excess of the home demand; and it depends only upon the foreign demand to bring our exports of food up to the amount in 1862, or above it.

Such results as we have reached may well awaken some wonder. But such demonstration as we have been able to give them, though sufficient for the argument, may leave some doubt—rather, opinions surprised by such contradiction may require explanations before they admit the conclusions we have reached.

There is an inveterate opinion abroad that the profits of labor and the resulting wealth of a nation can be realized only through *foreign* trade; that a State grows rich only upon the profits of its traffic with some other State and the greater the distance between them the better.* The doctrine strengthens in proportion to the size of the community. A nation must bring its wealth across a sea, and *a fortiori*, we must infer that the only chance the globe has for growing rich all over, is by a trade with the moon or some other outlying province of the solar system. Consequently when a working community loses a large foreign customer it must go into bankruptcy. A very free-trader holds that a State can no more prosper by its own domestic commerce, than two boys can make five dollars *each* by exchanging their jackets. Yet he asserts that *foreign* trade yields reciprocal profits. Leaving this philosophy for the enjoyment of its inventors, let us see how

THE NORTH LOSES A LARGE CUSTOMER AND PROSPERS.

The half of our population of both sexes are over fifteen years of age. The same proportion held in 1850; but in that year only 27 per cent of the total population were in the various classes of the "employed," which was but 54 per cent, or a fraction more than half of those over 15 years of age, leaving 5½ millions unemployed.

The proportion in 1860 may be safely taken to be the same, taking care to remember, besides, how many of the "employed" were but half employed.

In 1863 the population of the loyal States by the usual rule of increase would be 24,400,000. Taking it at 24 millions, 27 per cent of this number gives us 6½ millions as the number "employed" on the peace establishment, and leaves us 5½ millions of both sexes, as a reserve guard of industrial forces to draw upon. 2½ millions of these are males above the age of 15—An abundant source of supply to fill the places of one million of men in the military service.

But put these 2½ millions of men, and the 5½ millions left after the military draft, upon full time at tempting wages, and all the wonder of the increased production of a period of war vanishes. We could spare another million and carry on the nation's work to a higher figure than it ever has yet reached. Our calculations do not ask *more* than an increased productiveness of 25 per cent above that of the year 1860. There is abundant provision for it. We have 12 millions of people above the age of 15. We send one million of them to the field, leaving us 11 millions. We put but 8½ millions of them to work, against the 6½ millions employed in 1860, which gives us 27 per cent increase in numbers merely, to say nothing of the greater productiveness of the mass, under the stimulus of war prices, choice of labor, and fullness of time, with all their earnings and savings. The fact that a large proportion of our soldiers were of the "unemployed" in 1860 makes still more margin for our estimates, and strengthens the explanation.

A close reader of these pages will notice that our calculations do not require an increase of 25 per cent in the industrial products of the year.

*If a nation's wealth grows only by its foreign trade, then the United States in the decade ending 1860 must have made 8,000 millions clear gain out of its 2,322 millions of domestic exports.

We have not put either the manufacturing or agricultural estimates above the products of 1860, but we have a lurking conviction that they are at least that much enhanced; and finding the causes ample, give a conjectural place to the effects, with abundant allowance for the inactivity or failure among the causes which we find potentially present.

The very best and healthiest of all the causes of this prosperity is that one which has given us our own work to do—the congressional legislation of 1861–2 upon import duties, aided by the high rate of foreign exchange.

For more than a year we have had the competing industry of Europe under a tolerable commercial blockade, and the policy which saves a nation's work for its own hands has had a demonstration of its wonder-working power among us, which will not be lost when gold falls to par and peace puts in practice the wisdom that war has taught.

Occupied with the horrors and evils, the waste and the terrors, of this rebellion, some one may turn upon us with impatience and ask whether we mean to prove that war is a blessing? No, alas! No. War, Pestilence and Famine are a leash of evils, usually associated, but happily separated in our case, sparing us the most terrible, and so far modifying the fury of the leader of the train; and with this further mitigation, that (for the time) it has broken up a wretched system of commercial policy, greatly more destructive to the industrial interests of the nation than all the usual waste of war. It has muzzled the two blood-hounds that always hunt in couples, *slavery* and *free trade*, slavery ever crying for free *foreign trade*, and *free trade* meaning nothing but *slave men*. Even a national debt may be lighter than a paralyzed industry, and may indirectly give the strength to bear its burden, by protecting labor itself from foreign invasion, and keeping it free to build up a nation's wealth.

III.—PROSPECTIVE RESOURCES OF THE UNITED STATES.

In the treatment of this subject, we limit ourselves to the simplest presentment of the principal data for the estimates and opinions to be formed of the available wealth of the nation in the immediate future which has our debt and expenditure to provide for. No reader, of common understanding in these affairs, can need our help in forming his conclusions.

THE PUBLIC LANDS

lying within the loyal territory of the Union, open to settlement, and undisposed of, are exhibited in Tabular Statement No. 4. This statement was prepared by the Land Office, in the month of May, 1863. We have added, from the official returns of the Census Bureau, the population of the several States and Territories, embraced in the statement, and the official valuation of the private property, real and personal, of the inhabitants in 1850 and 1860, with the rate of increase per cent, to give some notion of the progress of which that region is capable. It appears that nearly a thousand millions of acres of these lands remain undisposed of, within an area of eleven hundred and ninety-two millions.

These lands, yet belonging to the Government, are not relied upon for revenue arising directly from their sale to the occupants. The liberal provisions of the law of May, 1862, granting homesteads to actual settlers, the

bounty lands assigned to our soldiers, and the large donations made to the States and Territories for educational and other purposes, with the grants to rail road and telegraph companies, will, in the opinion of the Secretary of the Interior, prevent the receipt of any considerable revenue from that portion of these public lands fitted for agricultural and pastoral uses. A very moderate and very reasonable reservation of the products of the precious metals, it is believed, would in good time pay off our whole public debt; but no such tax having yet been laid upon the miners of these treasures, they are not now considered as a source of national revenue.

It is only as contributing to the wealth of the cultivators, and thus to the taxable wealth of the nation, that they are now presented.

We see that in the region of these lands the private property of its inhabitants increased in value in the ten years from 1850 to 1860, from four hundred and fifty-two, to two thousand five hundred and twelve millions of dollars, or full 450 per cent; and the population from 2,613,000 to 6,027,000 persons—a clear gain of 130 per cent.

This is not the description of a wilderness, but rather realizes the idea of “a nation born in a day.” A progress so stupendous at, and even before, the golden era of their destiny, scarcely allows any limit to the prospect which it opens.

No one, acquainted with the movement in this vast domain of 1,862,876 square miles, can have any doubt that the advance of the next ten years will immensely overpass the last. We are personally acquainted with hundreds of men who are as old as the States of Ohio, Indiana and Illinois, which now have an aggregate population of 5,400,000 souls, drawing their living from the *surface* of the soil. If this has happened within the little limits of a human life-time, and within an area of 130,000 square miles, what is the promise of a space fifteen times their measure, as rich in agricultural forces, and underlaid with unlimited *mineral wealth*?

The Commissioner of the General Land Office, in his report of the 29th December, 1862, says:

“The great auriferous region of the United States, in the western portion of the Continent, stretches from the 49th degree of North latitude and Puget Sound, to the 30° 30' parallel, and from the 102d degree of longitude west of Greenwich, to the Pacific Ocean, embracing portions of Dakota, Nebraska, Colorado, all of New Mexico, with Arizona, Utah, Nevada, California, Oregon and Washington Territories. It may be designated as comprising 17 degrees of latitude, or a breadth of eleven hundred miles, from North to South, and of nearly equal longitudinal extension, making an area of more than a million of square miles.

“This vast region is traversed from North to South, first, on the Pacific side, by the Sierra Nevada and Cascade Mountains, then by the Blue and Humboldt; on the East, by the double ranges of the Rocky Mountains, embracing the Wasatch and Wind River Chain, and the Sierra Madre, stretching longitudinally and in lateral spurs, crossed and linked together by intervening ridges, connecting the whole system by five principal ranges, dividing the country into an equal number of basins, each being nearly surrounded by mountains, and watered by mountain streams and snows, thereby interspersing this immense territory with bodies of agricultural lands, equal to the support not only of miners, but of a dense population.”

"These mountains," he continues, "are literally stocked with minerals; gold and silver being interspersed in profusion over this immense surface, and daily brought to light by new discoveries." "In addition to the deposits of gold and silver, various sections of the whole region are rich in precious stones, marble, gypsum, salt, tin, quicksilver, asphaltum, coal, iron, copper, lead, mineral and medicinal, thermal and cold springs and streams."

"The yield of the precious metals alone of this region will not fall below one hundred millions of dollars the present year, and it will augment with the increase of population, for centuries to come." "Within ten years the annual product of these mines will reach two hundred millions of dollars in the precious metals, and in coal, iron, tin, lead, quicksilver and copper, half that sum." He argues the propriety of subjecting these minerals to a Government tax of 8 per cent, and counts upon a revenue from this source of 25 millions per annum, almost immediately, and upon a proportionate increase in the future. He adds that "an amount of labor relatively equal to that expended in California, applied to the gold fields already known to exist outside of that State, the production of this year, including that of California, would exceed four hundred millions." "In a word, the value of these mines is absolutely incalculable."

To open up these lands for immediate settlement, develop their wealth, and connect them and the Atlantic States with the Pacific coast, Congress in July, 1862, incorporated a Company to construct a line of Rail Road and Telegraph: granting to the Company ten square miles of public land in ten alternate sections on both sides of the road and within ten miles of it, for every mile of road made, completed and equipped; engaged, also, to extinguish the interfering Indian titles along the route, and lending the bonds of the Government to the Company to the amount of sixteen thousand dollars for every mile of finished road, equipped and in running order, holding the road mortgaged for the payment of the interest and redemption of these bonds at maturity by the Company.

This, with all the independent inducements, promises an early achievement of the great enterprise of connecting the Pacific coast with the valley of the Mississippi; unlocking the treasures of the vast region traversed, and peopling the great belt of highway with a race destined to open the trans-continental trade of the civilized world, and ultimately occupy the vast basins of the Cordilleras from the 49th degree of North latitude to the heart of the semi-tropical zone on their Southern border. These things are not merely in the possible of the far-future, they lie not only in speculation, with centuries for its range—we touch the things we contemplate; they are in our grasp, and answer to the exigencies of the present.

The people of the non-slave-holding States increased from 2,601,509 in the year 1800 to 13,330,650 in 1850 or nearly six times, before the Pacific coast had fairly opened to them, and while all the wealth of these 1,000 millions of acres lay unrealized and almost unknown. Upon that basis they swelled their numbers in the next ten years $4\frac{1}{2}$, and their wealth 126 per cent. This grand capital of men in the next 40 years will rise to 75 millions, and, their wealth beyond computation by the arithmetic of progress in the past. The loyal States to-day lack but one-fifth of the population of all the British Islands. They have in their hands a wealth in the useful minerals, independently of those usually called the precious, capable of a hundred times the product of theirs; an agricultural sweep

equal to feeding the world, and capable of bringing out of their domain all that man can compel nature to yield to his wants.

The new and the golden lies out large and grand along the track of our future, encumbered with a debt only one-third of the magnitude of that under which England has augmented her wealth in 45 years from eleven to thirty one thousand millions of dollars in value.

But this dazzling picture of our West and Northwest must not be allowed to overshadow the hope that is in the States now called the older of the Sisterhood. In the last ten years they have more than doubled the capital of their wealth and added 41½ per cent to their free population. Old as they are called in the young family of the still younger, they are fresh in all their energies and resources as on their natal day; and stronger by all they have achieved for still greater achievement. The new States of the Northwest have contributed handsomely to the national growth, and greatly augmented their own, but while Ohio appreciated 136 per cent, the old States, New Jersey increased 133, Connecticut 185, and New York and Pennsylvania, millionaires among the States, added respectively 70 and 96 per cent to their great capitals of 1850.

Who, and what shall limit the probabilities in the immediate future, of such a people, the masters of such possessions? If the statesmen of England feel assured that their debt is not only lessening but relatively dwindling in the progress of their wealth, a debt which in 1816 was an incumbrance of \$41,14 upon every hundred of the value of the three kingdoms but now only \$12,34 on the hundred, though it stands in pounds sterling within a trifle of its highest figure, what will be the effect upon ours?

Under our greater rate of growth—three-fold greater in the last decade, we will not venture to say how much still greater in the next twenty years—what will be the burden of a debt of twelve or fifteen hundred millions, upon the wealth that shall spring from our mines, our fields, our work-shops and our commerce? Their acquisitions are the small profits extorted by ill-paid labor from sources limited in quantity and variety to a trifle in comparison;—ours are practically unlimited; measured, not by miles and acres but by degrees of latitude and longitude, and varied by every shade of influence that the sun rains on civilized mankind; stored with every species of wealth that the world knows and wants; lying all along and covering the historic zone of civilization; measuring an area equal to all Europe, Russia excepted, and offering one-half of its tribute gratuitously, while with the other half it rewards industry at full four-fold the rate of profit known in the old world.

May we not now conclude that a people so situated, so circumstanced, may not only bear, but quickly discharge, a debt relatively no heavier than that which they extinguished in less than a score of years, a whole generation since; with this important difference between them, that in the poverty of our national infancy the principal and the profits of our loans went away from us into foreign hands, but now we are our own creditor; having all the advantage in the liquidation of our comparatively small debt that enables England to support her immense one. In the language of one of their best writers and thinkers, "The money collected and expended at home, equalizes itself and acts only as a force to increase activity of circulation."

This is sound doctrine. The business prosperity of the passing year is a demonstration; and we may assure ourselves that so long as this burden rests upon us, its profits to the lenders will return to the treasury in abatement of that burden,—a perpetual circulation, replenishing the treasury as the rivers feed the sea, and reflowing upon the people as the sea refreshes the land.

TABULAR STATEMENT No. 1.

National Expenditure, National Debt, Burden of Debt, and Taxes of the United Kingdom of Great Britain and Ireland, France, and the United States, at the times mentioned, with the Population and Valuation of Real and Personal Property.

EXPENDITURE.

	Population.	Valuation in Millions of Dollars.	Valuation per Capita.	Total Expenditure.	Total Expend'tre per Cap.
Great Britain, average of 1818 and 1814.....	18,500,000	\$10,400	\$ 562 10	\$517,864,812	\$27 94
Do. do. 1816.....	19,275,000	10,450			
Do. do. 1856.....	28,850,000	26,699	941 48	439,758,041	15 51
Do. do. 1861.....	29,834,788	31,512	1074 22	350,556,576	12 00
France, 1863.....	37,282,000	24,318	650 18	422,086,108	11 29
U. States, 1791.....	4,067,371	750	187 00	9,141,569	2 24
“ 1816.....	8,678,866	1,800	207 40	48,244,495	5 56
Loyal U. States, average of two years, 1861-3....	24,000,000	18,395	558 00	482,109,406	20 08

DEBT.

	Year.	Public Debt.	Debt per Capita.	Interest per Annum.	Int't per Capita.	Propor't'n of Debt to Prop'ty Per Cent.	Propor't'n of Int. to Prop'ty Per Cent.
G. Britain,...	1816	\$4,299,824,588	\$222 79	\$161,243,421	\$8 85	41.14	1.548
“ ...	1861	3,890,155,911	132 61	128,876,984	4 32	12.34	0.4028
France.....	1863	2,304,000,000	61 79	115,608,191	3 10	9.47	
U. States.....	1791	75,463,476	18 55	3,201,628	0 78	10.06	
“	1816	127,334,933	14 67	7,822,923	0 90	7.07	0.4846
Loyal U's, May 1..	1863	967,199,727	40 30	34,490,686	1 44	7.22	0.2576

TAXES.

	Taxes.	Propor. of Taxes to Valua'n of Prop. p. ct.	Taxes Per Capita.
Great Britain, average of 1818 & 1814.....	\$339,215,950	3.26	\$18 74
“ “ “ 1816.....	302,792,487	2.90	15 68
“ “ “ 1856.....	351,760,544	1.81	12 30
“ “ “ 1861.....	338,826,991	1.07	11 55
France, 1863.....	395,839,799	1.63	10 62
United States, 1791.....	4,418,913	0.59	1 08
“ 1816.....	47,676,985	2.64	5 49
“ 1856.....	78,856,899	0.67	3 06
Loyal St's. av'age of 2 yrs. ending June 30, '63,	70,568,330	0.58	2 94
“ (suppose).....per annum.....	150,000,000	1.12	6 25
“ “ “	100,000,000	0.74	4 16

TABULAR STATEMENT No. 4

Statement showing the number of Square Miles, total number of Acres of Public Land, amount sold and otherwise disposed of, and amount remaining unsold in each of the following States and Territories of the United States, with the Population and value of the Real and Personal Private Property in 1850 and 1860, respectively.

STATE OR TERR.Y.	NUMBER OF SQUARE MILES.	TOTAL NUMBER OF ACRES.	TOTAL NO. ACRES DISPOSED OF.	TOTAL NO. ACRES UNDISPO'D OF.	POPULATION IN		VALUE OF PRIVATE PROPERTY.		INCREASE'D VAL. P. CT.
					1850.	1860.	1850.	1860.	
California	158,687	101,659,680	7,645,978	94,018,702	92,597	379,994	\$ 22,161,872	\$ 207,874,618	888
Dakota.....Ter...	148,982	95,316,480	12,076,326	83,240,154		4,887			
Nevada..... "	81,589	52,184,960	2,295,111	49,889,849		6,857			
Colorado..... "	104,500	66,880,000		66,880,000		34,277			
N. Mexico.. "	121,201	77,568,640	8,857,955	68,710,685	61,547	93,516	5,174,471	20,818,768	302
Arizona..... "	126,141	80,780,240		80,780,240					
Utah..... "	106,382	68,084,480	6,427,567	61,656,913	11,380	40,273	986,083	5,596,118	467
Oregon..... "	95,248	60,958,720	5,072,174	55,886,546	13,294	52,465	5,063,474	28,980,687	471
Idaho.....Ter.....	326,373	208,878,720		208,878,720					
Wash'on .. "	69,994	44,796,160	6,312,861	38,483,299		11,594		5,601,466	
Nebraska.. "	75,995	48,636,800	5,511,704	48,125,096		28,841		9,131,056	
Illinois..... "	55,410	35,462,400	85,461,467	933	851,470	1,711,951	156,265,006	871,860,282	458
Iowa..... "	55,045	35,228,800	33,847,296	1,381,504	192,214	674,948	28,714,638	247,888,265	948
Missouri..... "	65,350	41,824,000	31,417,663	10,406,337	682,044	1,182,012	137,247,707	501,214,898	265
Michigan..... "	56,451	36,128,640	27,034,943	9,093,697	397,654	749,113	59,787,255	257,168,983	380
Minnesota..... "	58,386	51,447,040	15,501,747	35,945,293		6,077	Not returned.	52,294,413	
Wisconsin..... "	58,924	34,511,360	22,487,858	12,024,007	305,391	775,881	42,056,595	278,671,668	551
Kansas..... "	81,318	52,043,520	7,538,870	44,504,650		107,206		31,327,895	
TOTALS.....	1,862,876	1,192,340,640	227,439,015	964,901,625	2,618,668	6,027,620	\$452,457,101	\$2,512,818,562	455

Increase, 180 per ct.

TABULAR STATEMENT No. 5.

Domestic Exports in the years ending 30th June, 1860-62, (exclusive of Gold and Silver), with the Increase & Decrease.

	YEAR ENDING 30 JUNE, 1860.	YEAR ENDING 30 JUNE, 1862.	TOTAL EXPORTS OF 1862, COMPARED WITH THOSE OF 1860.		SOUTHERN PROD'CTS, 1862. DECREASE OF EXPORTS.	NORTHERN PROD'CTS, 1862.	
			Increase, Decrease, "	Decrease, \$ "		INCREASE.	DECREASE.
Products of the Sea.....	\$ 4,156,480	\$ 3,913,477		Decrease, \$ 243,003	\$ 67,528		\$ 175,475
" Forest.....	13,738,559	9,984,211		" 3,804,348	2,017,545		1,786,808
[Rosin and Turpentine.....	1,818,238	293,400		" 1,524,838]			
Prod'ts of Agriculture—Animal...	20,215,226	38,580,964	Increase,	18,365,738	990,119	\$19,355,857	
" " Veg'ble...	27,590,298	84,925,206	"	57,334,908	2,922,275	60,257,183	
[Rice.....	2,567,399	155,899	Decrease,	2,410,500]			
Cotton.....	191,806,555	1,180,113	"	190,626,442	140,626,442		
Tobacco.....	15,906,547	12,325,356	"	3,581,191	10,514,630		
Hemp.....	9,531	8,300	"	1,231	381		
Other Agricultural Products.....	736,839	1,046,644	Increase,	309,805	103,244		
Manufactures.....	37,146,958	23,063,027	Decrease,	14,083,926	519,261		
[Tobacco and Cotton Manufac'ns.	14,307,843	4,014,544	"	10,293,299]			
Iron Manufactures.....	5,703,042	4,526,971	"	1,176,071]			
Coal.....	740,783	837,117	Increase,	96,334	5,203		
Ice.....	183,134	182,667	Decrease,	467			467
Quicksilver.....	268,682	1,237,648	Increase,	978,961		978,961	
Non-enumerated, manufactured...	2,397,445	2,890,347	" "	492,902	29,445	522,847	
" raw.....	1,855,891	1,770,916	"	415,525]	37,808	452,828	
Totals.....	\$316,242,423	\$181,878,988	Decrease,	\$134,363,435	\$207,848,376	\$89,015,201	\$15,538,260
Coin and Bullion.....	56,946,851	31,044,651			Less Decrease,	15,586,280	
Total Domestic Exports.....	\$373,189,274	\$212,920,639			North'm Inc.,	\$78,476,941	

TABULAR STATEMENT No. 6

Estimate of Mechanical and Manufacturing products of the Loyal States, prepared by Lorin Blodget, Esq., Secretary of the Philadelphia Board of Trade, for the use of the Bureau of Internal Revenue in December, 1862, and revised by him for this publication in April, 1863

The first column gives the value produced in 1860; the data taken from the census of that year and other sources. The second column estimates the relative quantity produced in the year ending October, 1863, expressed in the prices of 1860. The third column gives the value of the products of the year ending October, 1863, in the prices current.

PRODUCTS OF 1860.	Quantity produced in 1862-3, expressed in the prices of 1860.	Value of the products of 1862-3, at the current prices.	
Textile Fabrics.....	\$ 181,949,685	\$ 135,462,264	\$ 147,703,813
Iron and Steel.....	125,387,220	112,848,498	178,552,633
Steel Manufactures.....	11,196,514	11,096,105	15,534,650
Manufactures part Steel & Iron.	21,293,000	16,628,576	19,858,604
“ of Metals.....	31,860,070	20,964,121	29,181,751
Glass, Pottery & Earthen Ware.	12,327,915	8,603,592	10,754,490
Paper and Manufactures of....	19,129,800	15,714,385	21,999,270
Blank Books, Cards, Bills, } Photograph Cases.....	6,968,380	5,395,097	7,013,627
Books, Bound Volumes.....	11,667,709	12,000,000	15,000,000
Leather and Manufactures of...	156,000,000	127,507,000	170,957,000
Liquors, Spirit., Vinous & Malt	64,659,422	64,879,439	84,340,670
Tobacco Manuf'd and Segars..	11,491,000	11,491,000	20,000,000
Petroleum.....	800,000	8,178,000	8,178,000
Soap, Candles, Oils.....	26,692,500	26,825,191	33,672,750
Refined Sugar, Confection- } ery, Maple Sugar.....	33,509,200	25,180,000	40,000,000
Chemicals, Paints & Fertilizers	13,260,000	11,812,800	14,766,000
Wood Manuf'rs, Furniture, &c.	41,000,000	34,889,000	41,900,000
Gas.....	10,000,000	10,000,000	12,000,000
Clothing, Hats, Millinery, } Furs, Umbrellas, India } Rubber Goods, Gloves, &c. }	102,180,222	81,955,000	96,300,000
Miscellaneous taxed Manuf'rs.	290,500,000	250,442,000	300,000,000
Coal.....	18,702,274	21,507,614	27,959,899
Salt.....	1,800,000	1,800,000	2,340,000
Sawed and Planed Lumber.....	77,971,124	85,768,236	107,210,295
Flour and Meal.....	192,376,912	211,614,603	238,066,428
	\$1462,722,947	\$1312,562,521	\$1642,789,880
	1312,562,521		1312,562,521
	\$ 150,160,426		\$ 330,227,359
		Decrease of Quantity, 10.26 per cent.	Increase of Price, 25.15 per cent.

MEMOIRS OF REMARKABLE MISERS.

BY CYRUS REDDING—LONDON, 1863.

From the London Bankers' Magazine.

THE author of these entertaining and instructive volumes is a veteran in literature, and the facts collected in the present work bear witness to the industry of his studious life. It is creditable to Mr. REDDING, that though his pen has never been idle during half a century, it has never been engaged on mean, or sordid, or unworthy objects. All his writings have been directed to the noble purpose of denouncing vice and exalting virtue, and his sketches of humanity have never been tainted with caricature or exaggeration. Considering the tendencies of the age, this is no small merit, for that wretched trash described as "sensation literature" has now become a disgrace both to publishers and authors. To scholarship such vile rubbish has, of course, no pretensions whatever. The motive to its production is simply mercenary, and the patronage it receives is a melancholy proof that real barbarism co-exists in the midst of apparent civilization. It is, however, a consolation to know that, in common with other pestilences, it is destined to perish almost in the cradle of its birth, for such books never survive the season in which they are printed. The mentally-degraded class who are their sole purchasers are thoroughly satiated with a single perusal, and crave fresh excitement in novelty, which simply consists in a repetition of the same scenes, the same characters, the same passions, and the same depravity, again to be forgotten after the same ephemeral and polluting existence.

It is, then, with real pleasure that we turn to volumes of a very different character. Often has it been remarked, that truth is stranger than fiction, and the career of misers justifies and illustrates the sentiment. In the work before us the reader will find excitement in the realities of life, without any false straining on the imagination. Many have deemed misers insane; others have regarded their avarice as the mere exaggerations of prudential thrift. Some have denied to them the feeling of happiness; but the better opinion seems to be that the delight of hoarding is intense in its nature. Does it not, in simplest form, resolve itself into the desire of gain, common to the miser and the most desperate speculator in the share and provision markets? The obvious distinction is drawn between the love of accumulation without the courage to spend and enjoy, and the eagerness for gain, accompanied by an ostentatious display of wealth; and here we bring into contrast penuriousness and prodigality, and are constrained to institute a comparison between vices equally detestable. Misers are of various kinds: some have lived exclusively for themselves, without ever having done a single kind or generous act, and certainly those are thoroughly despicable; but the volumes before us record other cases where the miser has exceptionally been confiding, liberal,

and even munificent. These variations exhibit the complex nature of the passion, though in all cases the hoarding has immensely predominated; however, its shades and modifications form a study, for which the researches of Mr. REDDING furnish ample materials.

The first case mentioned in these volumes is that of OSTERSVALD, a Swiss by birth, who became eminent as a banker in Paris, and died worth three millions of francs. His earliest capital seems to have been bottle corks, which he had carried away from a tavern where he used to indulge in a pint of beer at his supper. In about eight years he had collected as many corks as had realized twelve Louis d'ors, and with these he built up his colossal fortune; his gains being chiefly derived from successful stock-jobbing. He is an example out of many of what large results may grow out of what is called a small "plant." This man died of starvation. He was ordered to take nutritious soup to sustain his enfeebled frame, but refused to do so, because he could not eat the meat, which would have been thrown away.

Mr. REDDING alludes to the common practice of hoarding guineas in England, and of their discovery, after the death of the owners, in secret places, though he does not class such persons among misers. They were impelled by prudence to guard against "a rainy day;" but he is astonished that the practice should be continued in our times, considering the vast influence of gold, and confines the hoarding to the "ill-educated." We are inclined to refer it to the most knowing and most deeply calculating. Were the price of gold subjected to the law of supply and demand like other merchantable commodities, then, indeed, it would be sheer folly to lock it up in strong boxes; but the act of Parliament fixes the price of gold directly it is converted into coin, which, of course, regulates its price as raw material. Let a monetary panic come, as in 1847 and 1857, and then every prudent banker increases his store of the privileged metal. The Irish and Scotch banks are compelled to keep a stock in reserve, though the tradesmen in every town in Scotland shuns a sovereign in exchange for his wares, and gives a very decided preference to a local note. So long as the law remains unchanged, it is no proof of want of education to hoard gold, for none can tell when a panic may arise but those who wilfully create it; the want of education rests with the legislature, who fix the price of the metal in the coin, and by exempting it from the law of supply and demand, deprive the industrious classes of the benefits to which they are entitled, and would otherwise receive from the mines of Australia and California.

The case of a Mr. BENSON, a native of Cheshire, but who quitted a mansion he possessed in that county, and took up his residence near to the small village of Settle, in the West Riding of Yorkshire, is very curious, for he was an honorable and conscientious miser, his frugality being prompted by virtue. Indeed he lived most penuriously, though his means were ample. He was a perfect gentleman in his manners and conduct, but reserved and taciturn, avoiding all society. At his death he left all his original property and all that he had added to it to an obscure individual in Lancashire. His will explained his singular mode of life, and we shall give its substance in Mr. REDDING's words:

"He had done no intentional wrong to anybody; but the idea pressed

strongly on his mind that the true heir to the property which his father had left, and which had fallen into other hands, did not belong to him. He had therefore lived frugally, in order that the addition thus made to the original sum which came into his father's possession might be considered a reparation for the injury sustained by the party to whom he alluded, if this were really the case; and whether it were so or not, a court of law would have the means of deciding, as he had provided means for that purpose. He stated that the idea had haunted him like an apparition for years, until he determined to do all in his power to procure justice, if any thing unjust had really occurred."

Such was his position. After this narrative, Mr. BENSON said, "This it was made a miser of me." We agree with Mr. REDDING that this self-reproach was undeserved. There was no self in this hoarding; the motive to accumulation was honorable and disinterested.

Avarice, the ruling passion, is said to be strong in death; but in the following case it was modified, though it broke out at last in all its original strength. A miser, on being assured by his medical attendant that he had only a few weeks to live, was visited by some qualms of conscience, and determined on leaving some of his wealth to the poor. He requested a call from the governor of one of the benevolent institutions of London, and told his visitor that he would bequeath £1,500 to the charity. Reflecting that if the donation appeared in his will it would be subject to duty, he offered the governor cash to the amount, if he were allowed the usual discount. This showed the inveteracy of habit, which he could not conquer even when doing a praiseworthy act.

We pass over the account of King HENRY VII., and his miserable tools, EMPSON and DUDLEY, for his avarice and their rascalities are pretty well known. Of Lord BRACO, ancestor of the Earls of Fife, and the beggar, we give one anecdote, for it contains a moral lesson. The beggar offered his lordship a shilling to have a sight of his gold and silver, and the temptation was too strong to be resisted. The chests were opened and their contents displayed, on which the beggar said, "I am as rich as you, my lord; I see the money, and you have not the heart to do any more with it."

The history of JOHN ELWES is very remarkable. He belonged to a family of misers. His mother starved herself to death, though her husband had left nearly a hundred thousand pounds; and his uncle, SIR HARVEY ELWES, though otherwise a man of blameless life, was entirely ruled by the passion of avarice. The young ELWES received his early education at Westminster school, where he made some proficiency in classical learning. He was then sent to Geneva, where, at the riding academy, he became a bold and admirable horseman, but he does not appear to have prosecuted intellectual studies; and, indeed, with his turn of mind, the attractions of science and literature must have been null. His first object on his return to England was to please his sordid uncle, from whom he had large expectations. His low cunning pointed out to him the indiscretion of appearing before his relative in his customary dress, and he changed his clothes in an inn at Chelmsford. "He put on a pair of iron buckles, darned worsted stockings, and a coat nearly worn out." Thus attired he made a highly favorable impression at their first

interview. There was scarcely a stick on the fire; a single glass of wine stood between them; and after the uncle had discoursed eloquently on the extravagance of the times, they retired to bed without a light.

Sir HARVEY ELWES had succeeded to an estate encumbered by the prodigality of his father. He prudently resolved to liquidate all the mortgages, and the habit of self-denial ultimately degenerated into avarice. His annual expenditure did not exceed £110. He lived a bachelor for above eighty years; cleared all his estates from liability, and left his nephew about £250,000, so that JOHN ELWES inherited from his father, mother and uncle half a million. He was then forty years of age. He had been a deep gambler at the West End clubs in his early life, and it is said that on one occasion "he played two days and a night without cessation, until the party were up to their knees in cards." He lost and paid many thousands, but did not receive what he won, and his pride or delicacy of feeling would not allow him to ask for what was due to him. His creditors belonged to the high aristocracy, in whom the sense of honor was dead. ELWES, disgusted, abandoned the card table for ever. He was a man of mild and gentlemanly manners, and with a firmness and equanimity of temper that nothing could disturb. As an excellent horseman, he was fond of racing, and lent Lord ABINGDON, only slightly known to him, seven thousand pounds, to complete a bet. He was not a hard man to his tenants. As a member of Parliament he was incorruptible, always voting as his conscience directed, and frequently against his own interest. Attached to Fox in politics, he admired PITT, saying of him, "he is the minister for the property of the country; there are pounds, shillings and pence in all he utters." It was a just eulogium on the great financier, who had the good sense to perceive that property was most secure and most productive when labor was best remunerated.

But with all his good qualities and generous impulses, ELWES was a confirmed miser, his better feelings being perverted by sordid influences, which seemed rooted in his nature. Even in his gay days, when gambling propensities were strong, he would quit the clubs of fashion and prodigality at four o'clock in the morning and walk to Smithfield to meet his own cattle, which he knew would arrive in the market, and there haggle with a butcher for the difference of a shilling. In his journeys between London and his farms he never entered an inn, riding on horseback, and carrying hard-boiled eggs in his pocket. Whenever he could he evaded turnpike-gates to save the toll, and fed his horse on the grass that grew by the roadside. When he came to greensward he would take off the animal's shoes, saying that it refreshed the feet. He would dine off a pancake that he had carried about on his person for two months, insisting that it was good as new. Medical advice he spurned, dreading the cost. When one of his sons having injured himself by a fall from a ladder, paid a shilling to be bled, his father reproved him for his extravagance, saying, "you are a blockhead; never part with your blood." Strange to say, though ELWES had received a good education, he knew nothing of accounts, and trusted to his memory, not to figures, with the use of which he was unacquainted, and his ignorance made him the dupe of many cunning speculators. This shrewd man was frequently gulled. A wine merchant made him a present of some fine wine, and then

wheedled him out of seven hundred pounds, as a pretended loan, which he never intended to repay. "It was fine wine," said ELWES, "for it cost me twenty pounds a bottle." He would walk in London during heavy rain rather than pay for a coach; eat putrid meat rather than order a fresh joint; sit in wet clothes rather than pay for a fire to dry them, and wear a cast-off wig which he had picked up out of a ditch. But he could do generous acts. He once rode sixty miles to London, with a couple of hard-boiled eggs in his pocket, to rescue two old maids from the penalties of the Ecclesiastical Court. They had, through ignorance, failed to put in an appearance; and he made submission for them in person just in time to save them from the fangs of the law. As a county magistrate he was always impartial.

ELWES was a great builder. He had property about the Haymarket and Portman Square, and was his own insurer against fire. When he visited London he slept in any of the houses that happened to be vacant; as furniture, he allowed himself a chair or two, one table, and a couple of beds for himself and an old woman, who moved from house to house as required, she taking the furniture. In one of these dwellings the old woman died, and her employer nearly shared the same fate. "Colonel TIMMS, a nephew of Mr. ELWES, found him out by great trouble in an uninhabited house in Great Marlborough-street; after some difficulty, unable to make anybody hear, the Colonel got in, and on ascending the staircase heard the moan of a person in distress, and found Mr. ELWES stretched out on an old pallet bed, apparently dying. Cordials were at once applied, and the suffering miser opened his eyes, and articulated 'that he thought he had been ill for two or three days, and that there was an old woman in the house, but for some reason or another she had not been near him. She had been ill, and was, as he supposed, gone away.'" She was afterwards found—she who had been so long the miser's companion and the partner of his journeys—stretched lifeless, appearing to have been dead for two days. Her master would have died too, had he not been thus timely discovered. The man worth half a million would have sunk as his mother did from want in his own house.

When he rode to his estates in Suffolk his journey cost him two-pence half-penny; if into Berkshire, four-pence. His speculations were not always successful. He lost heavily by iron works in America, and was plundered largely by members of Parliament, to whom he lent money. He used to say "that three contested elections would not have cost him what he lost through his brethren in Parliament." Miser as he was, his purse was generously open at times. He advanced money to an officer in the Guards, the friend of one of his sons, to purchase a majority, and never asked for repayment; but it was afterwards returned. He paid for the cure of one of his maid-servants, and took her back to his household when she had recovered from the small-pox. Yet this man would glean corn in the fields of his tenants after harvest, who would purposely leave a little in his way; and he would fill his pockets with stray chips, bones or other things for his fire, and demolish crows' nests for the sticks. His parsimony increased with age. Instead of buying from a butcher, he would kill a sheep, and live on mutton till the whole was consumed, putrid or not. He would not allow his shoes to be cleaned, lest they should

wear out more quickly. When told that a person worth a million was seen in a new equipage, he said, "he will soon see the end of his money." In his old days he would not spend a farthing for food. He took only what his land and fish ponds yielded, and would dine off a moor hen brought out of the river by a rat. He regaled on the undigested part of a pike swallowed by a larger fish that was captured, smiling at what he called "killing two birds with one stone." At that time he was supposed to be worth eight hundred thousand. As soon as the day closed he went to bed to save fire, and denied himself sheets. He died at seventy-six years of age. His entailed estate passed to Mr. TIMMS, the son of his nephew, Colonel TIMMS; but he left the rest of his property, amounting to five hundred thousand pounds, to his two natural children, sons that he had by Elizabeth MOREN, once his housekeeper. He had many good qualities, but they all became debased by his growing avarice. Of books he knew nothing, but his conversational powers were great, for he had learned much from observation of men and manners. He was not indifferent to wine at the expense of others. He was not devoid of generous feelings, of which we have given some examples; and as Mr. REDDING well remarks, "his avarice seemed rather that of a monomaniac than of a miser." He had mixed with the best society, but became at last almost a misanthrope, living in perfect solitude. He outlived his memory, and became oblivious of the decencies of life, sleeping in his clothes and shoes, and taking a stick with him to bed, of which he never relaxed the grasp. The career of ELWES is a sad warning; one mean passion, absorbing in its influence, reduced him to the lowest depths of moral degradation; and at the close of his days, so haunted was he by the dread of poverty, that he would rise from his wretched pallet, and, as if struggling with an enemy, frantically exclaim, "I will keep my money, I will; nobody shall rob me of my property."

We turn now to a very different character, though classed among the fraternity of misers. We allude to GUY of Cornhill, who founded the hospital that bears his name, built three wards on the north side of the outer court of St. THOMAS' and otherwise enlarged and improved it; bequeathed a perpetual annuity to Christ's Hospital; endowed alms-houses at Tamworth, which he represented in Parliament for several years, and liberated six hundred poor prisoners from the gaols of Middlesex and Surrey. If men are to be judged by their motives rather than by their acts, it is difficult to believe that GUY was a miser in the ordinary sense of that term. He was munificent during his life; his charity was not the result of a death-bed repentance. That he acquired his immense fortune by parsimony is true, and also that he sought and gained wealth by practices that morality condemns; but the code of the money market is lax and tolerant, and it is not just to condemn in GUY what has led so many others to high positions in society, and even opened to them the portals of princes, and mixed their ignoble blood with that of the most ancient families in the kingdom, who would have spurned them with their heel had they remained in their original poverty.

The father of GUY was a Thames lighterman and dealer in coal. The son was apprenticed to a bookseller in Cheapside. When old enough to enter into business for himself he speculated in English Bibles printed in

Holland, which were very superior to those printed in England; but he was soon checked by the Universities, whose monopoly he had infringed. However, he surmounted this difficulty by a compromise, and his gains were large. His next operation was in seaman's tickets during the war, which laid the foundation of his fortune. There is a story told of him, which Mr. RÆDDING repeats, that he had engaged to marry his maid-servant, but suddenly discarded her in anger because she had ordered some masons repairing the pavement in front of his house to replace a broken stone about which he had not given directions; in consequence of this interference on her part, we are told by the author that "he broke off the match, and determined to give his money to some charity." But this statement, current for a long period, is not deemed authentic; indeed, it has been pronounced altogether fabulous, and certainly all probabilities are against it. There is no substantial evidence that he ever intended to take a wife; and even if he had, it can hardly be supposed that he would have abandoned his intentions on grounds so frivolous as those assigned.

GUY was a shrewd calculator, knowing when to buy and when to sell, of which his investments in the South Sea Bubble and his timely retirement are striking proofs. It was in his old age that he built and endowed the hospital that bears his name, and which has rendered such signal services to humanity. That he must have contemplated this munificent charity for a long series of years is beyond a doubt, though he may have kept his intentions secret till his accumulated means were equal to its accomplishment. His motives, therefore, were neither selfish nor sordid; the end proposed could have only been compassed by the exercise of rigid self-denial; if he deprived himself of those enjoyments for the gratification of which wealth is generally pursued, he was no miser, though popularly deemed such, for he had ever present to his mind the intense desire of benefiting posterity. GUY seems to have been influenced by the same feelings as GUYOR of Marseilles, who passed a long life in toil and privation that he might convey fresh water to that city, in which he succeeded. GUYOR knew that fifty thousand citizens had died there of plague in 1720, generated by the noxious effluvia which arose from the filth of the streets, which were never cleansed. Hence he determined to devote himself to the sacred cause of charity; but his contemporaries, who could not appreciate his virtue, denounced him as a miser, and he was hooted by the boys of Marseilles for his reputed niggardliness. Here, then, as with GUY of Cornhill, the true test of conduct and action is the inspiring and impelling motive, which sanctifies the end. With both GUYOR and GUY parsimony was the offspring of benevolence.

In contrast with these public benefactors, opprobriously styled misers, let us introduce DANIEL DANCER to our readers, who was, indeed, the very incarnation of sordidness. He lived on Harrow Heath Common, near Harrow on the Hill, inheriting from his father three thousand a year, a very large income, in the early part of the last century. He had two brothers and a sister. She lived with him till her death, and in some respects exceeded him in penuriousness. Of their habits the following is an example: "The brother found on the common one morning a sheep which had died apparently of disease. He took up the dead and decaying animal, carried it home, skinned and cut it up, and his sister made it into

pies." Upon these pies the brother and sister luxuriated in their usual frugal manner, until the sheep was wholly devoured. The expression "luxuriated" is borne out by the great partiality which those who had feasted upon it expressed for the savory carcass. Miss DANCER seeming in low spirits one day, a neighbor inquired the cause; she said that her brother had been scolding her "for eating too freely of the mutton pies."

DANIEL DANCER had no sense of religion, but was a consummate hypocrite. He refused medical assistance for his sister, assuming the tone of a fatalist. To pay a doctor was to waste money in a wicked attempt to counteract the will of Providence. His sister died before she had courage to sign her will. Her two brothers claimed their share with the eldest. The sum she left was two thousand pounds. DANIEL claimed and received £1,050 for her board for thirty years, and then took his third of the balance. He never washed himself, alleging that soap was dear, that towels wore out with use, and generally that cleanliness was expensive. When dirt was so thickly engrained on his skin as to cause pain, "he went to a pond near his house, where, scrubbing himself with sand, he would lay himself on his back, and so let the sun dry him." His clothes were mere rags. As a substitute for boots he covered his legs with ropes of hay. In his earlier life he allowed himself two shirts in a year; as he grew old he limited himself to one, which he purchased at an old clothes shop. His shirts were never washed or mended. They fell from his back in minute tatters. Vermin swarmed over his body. After the death of his sister his house was never cleaned, his bed was never made. He lighted his fire with such sticks as he could purloin from hedges. He mended his own shoes. His cautiousness was so vigilant and discriminating that when thieves broke into his dwelling they were baffled in search of his hoarded treasures. He hid his bank notes in the cob-webs of a cow-house, his guineas in the fire-place, buried in soot. The only living creature that awakened in him a feeling of attachment was his dog, to which he allowed a pint of milk daily, while he denied to himself even a pennyworth of beer. This animal worried sheep; DANCER fearing that he might some day be called upon for damages, took him to a smith and had all his teeth broken off short. He never suffered a light in his house except when he went to bed. He allowed an old horse he kept shoes to the fore feet, but not to the hind, which he considered an unnecessary expense. Being once in London to invest money in the funds, a gentleman, compassionating his squalid appearance, gave him a penny, which was gladly pocketed. He thoroughly hated doctors and lawyers; he used to call the former "medical tinkers," who created maladies, curing none; the latter he always regarded with suspicion, and so intensely, that after agreeing to sell a horse for cash down, much as he loved money, he declined the bargain, suspecting that the purchaser was a lawyer, and that he should be cheated. He often said "he would rather do business with the devil than with a lawyer; he would sooner deal with the devil himself personally, and would with less reluctance explore the infernal regions than traverse the crooked mazes of a law suit." He once bought a hat from a Jew for one shilling, after wearing one for thirteen years, but he sold it to his servant for a profit of sixpence, the temptation being too strong to

resist, and resumed the old one. He lived to his seventy-eighth year. Lady TEMPEST, who, with Captain HOLMES, inherited the whole of DANIEL DANCER's property, once found this miserable man lying in an old sack which came up to his neck. She remonstrated with him, and he answered that as he came into the world without a shirt, so would he quit it. A truss of hay served him for a pillow.

Who, comparing the lives of GUY and GUYOT with that of DANCER, can place them in the same category. That the two former were accumulators of wealth, and affected their purpose of penuriousness, is quite obvious; but they were neither covetous nor sordid in the sense in which those terms are applied to misers. DANCER had no single claim to human brotherhood. He had no sympathies. To save the cost of medical advice, he preferred the death of his sister. At her decease he charged for her board and lodging, though she worked for him as a servant, and he never offered any set-off for her services. In his will he made no provision for his relations, though they scarcely deserved any, for they paid him no attention in his last illness. Lady TEMPEST had always tended him, and survived him but a short time, having caught a disorder in his house in performing the last Christian duties before he expired. The life of DANCER is an enigma which phrenologists cannot solve, nor practitioners in lunacy unriddle. It may be said that in him acquisitiveness was intensified, not modified by any other feeling; or he may be charged with that form of dementia which most closely approaches to amentia; but still the problem will remain unsolved. Paradoxical as it may sound, DANCER sought and found his personal happiness in privations. He was a rule and standard to himself, and we can do no more than affirm that his whole conduct was so exceptional as to be entirely removed from the criticism of ordinary judgment, for we can assign no rational motives to his acts, and are yet unable to pronounce him insane.

We will notice one more extraordinary case, in which stinginess was curiously combined with honor. It was that of M. LIKEL, an obscure person, who lived during the worst period of the French Revolution. To save his life one of the nobility determined to emigrate, but believing that the storm would pass away in a few years, he determined, by strictly legal instruments, to convey absolutely the possession of his estates to a man who had been under obligations to him from his childhood. That man was LIKEL. The bargain was that he should hold and make what profit he could out of the estate during the absence of the proprietor; if the refugee returned, the property was in honor to be restored; if not, then LIKEL was to hold it as his own. Of these advantageous terms he availed himself to the utmost. By good management he rendered the estate productive, and, living with the strictest parsimony, lent out his annual gains at high interest on good security. His object was to accumulate an independence before the true proprietor returned, and not to count on his death or on his perpetual banishment. At length supreme power passed into the hands of BUONAPARTE, who recalled the refugees under a decree of amnesty. LIKEL met the owner of the estate, which he had greatly improved, and at once surrendered possession; but the act cost him his life. A keen sense of honor forbade him to retain what had been confided to his trust, while his love of money, which had become a

dominant passion, impelled him to suicide when the source of future accumulation was cut off. By his will he bequeathed all he had acquired to the restored exile.

That LIKEL fairly comes within the order of misers must be admitted, but it must be admitted also that he was a man of punctilious honor. He held the deeds of the estate; all the formalities of legal conveyance had been strictly complied with; no tribunal would have ejected him from possession had he insisted on his rights of proprietorship. His renunciation was voluntary; his conscientiousness merits every praise; but he had not the fortitude to live, nor the meanness to be dishonest. We must presume that he had resolved to die when he surrendered the estate. Here, then, is a miser of a very peculiar character, sordid in his own manner of living, self-denying to the very verge of penuriousness, but mindful of his own personal probity, and spurning the thought of enriching himself by violating the trust reposed in his integrity. It may be said of LIKEL what King FRANCIS said of himself after the battle of Pavia, and even with more truth, "All is lost but honor."

The varieties of character here sketched, incline us to think that popular judgment errs in confounding under the general term of "misers" all who are prone to the accumulation of money. Every thing depends on the motive. Hoarding may be common to all, and the most disgusting sordidness, but still there are broad lines of distinction, such as those which separate a DANCER and a BOLAINÉ from a GUYOT or a GUY. The character which SALLUST gives of CATALINE, "*sui profusus, alieni appetens*," prodigal of his own, covetous of the wealth of others, brings into close approximation the opposite qualities of the spendthrift and the miser. In GUY and GUYOT we see combined thrift and generosity. In ELWES there was a mixture of close-fistedness and open-handedness; in LIKEL, of cupidity and honor. Of the true miser, selfish, heartless, and, in the opinion of the world, a self-tormentor, DANIEL DANCER was the genuine type. Your CATALINES, without the courage of the Roman rebel, may be found in shoals on the share markets of London, eager to make a show, unscrupulous as to the mode of acquiring the means. If tested by the code of morality or honor, surely such persons are as despicable as the lowest class of misers, for their lives are an acted lie, with the addition of hypocrisy. Or where shall we class those who seek wealth by what is termed "rigging" the market, which really means systematic deception, practiced solely with a view to plunder the unsuspecting; in the opinion of those with whom they associate they are deemed "clever," men of tact, and entitled to hold their heads high in the city; and yet they really belong to the lowest grade of gamblers of the thimble-rig fraternity. In comparison with them misers are respectable.

Mr. REDDING'S work is essentially narrative. He would improve his second edition if he entered on a discriminating analysis of character founded on motives.

PAPER CIRCULATION OF THE UNITED STATES AND OF GREAT BRITAIN.

I. Circulation of the Loyal States.

	1 Jan., 1860.	1 Jan., 1861.	1 Jan., 1862.	Dec., 1862.	1 May, 1863.
Bank notes,.....	\$ 187,648,000	\$ 151,652,000	\$ 128,858,000	\$ 168,400,000	\$ 168,400,000
U. S. notes and fractional currency,.....			* 24,550,000	† 287,520,000	894,921,000
Total,.....	\$ 187,648,000	\$ 151,652,000	\$ 153,408,000	\$ 405,920,000	\$ 569,321,000
		1 Jan., 1860.	1 Jan. 1861.	1 Jan. 1862.	Dec., 1862.
Increase to May, 1861,.....		\$ 425,678,000	\$ 411,669,000	\$ 409,918,000	\$ 157,401,000

II. Circulation of Notes, (Bank and United States,) per capita.

	1 Jan., 1860.	1 Jan., 1861.	1 Jan., 1862.	Dec., 1862.	1 May, 1863.
Per capita,.....	\$ 6 50	\$ 6 24	\$ 6 87	\$ 18 18	\$ 24 14

III. Circulation in the United States and Great Britain.

YEAR.	UNITED STATES.	GREAT BRITAIN.
1816,.....	\$ 7 84	
1837,.....	9 49	
1857,.....	7 60	1845,.... £ 41,827,000 .. \$ 7.44
1863, {	Notes,.....	1863,.... 85,695,000 .. 5.91
	Certificates of Indebtedness,....	
	\$ 30 58	
Paper circulation of the loyal States, May, 1863,.....		\$ 568,321,000
Certificates of Indebtedness,		142,761,000
		\$ 706,082,000

IV. Great Britain, 1815:

Bank of England,.....	£ 27,250,000	
Country banks, (Lloyd's estimate,).....	45,000,000	
Scotland and Ireland,.....	81,510,000	
	£ 108,760,000	= \$ 568,286,000
Add Exchequer bills,.....	41,500,000	201,275,000
Total circulation of Great Britain, 1815,.....		\$ 704,511,000

Recapitulation of Circulation.

	Great Britain.	United States.
Great Britain, 1815, per capita,.....	\$ 26 48	....
United States, in May, 1863, per capita,.....	....	\$ 24 14
Great Britain, 1815, exchequer bills,.....	10 59	....
United States, May, 1863, Certificates of Indebtedness,.....	....	6 39
	\$ 37 07	\$ 30 58

* November, 1861.

† January, 1863.

NEW BANKS IN EUROPE.

- I. *The Imperial Royal Privileged Bank of Austria.*
- II. *The General Credit and Finance Company of London.*
- III. *The Bank of Madrid.*
- IV. *The General Bank of London.*
- V. *The London Financial Association.*
- VI. *The Instructional Financial Society.*
- VII. *Thirty-three New Banks.*
- VIII. *Marine Insurance.*

IMPERIAL ROYAL PRIVILEGED BANK OF AUSTRIA.

THE preliminary announcement has been made of the Imperial Royal Privileged Union Bank of Austria (Limited,) with a capital of £2,000,000 sterling. The legal firm who have the matter in hand are Messrs. CROWDER, MAYNARD, SON & LAWFORD; the brokers are Messrs. HILL, FAWCETT & HILL; and the bankers will be Messrs. MASTERMAN, PETERS & Co. Satisfactory arrangements have been made with Baron THIERRY for carrying the project out through the aid of an influential direction. The subscriptions already reach the whole of the required capital, which is placed at £2,000,000 sterling. They have come from the remotest parts of the country and from the continent, and the majority of the names appear to be of the most solid character. Under these circumstances, the responsible parties engaged in its formation are organizing the whole of their arrangements with the utmost celerity, so that the enterprise may be brought forward with the least possible delay. A preliminary statement has been issued, exhibiting the salient points of the project, in which it is remarked that—

“The recent act passed by the Austrian legislature for the resumption of cash payments on or before the 1st of January, 1867, is founded on principles identical with those governing the Bank of England. This important financial reform, combined with the great progress recently made in the constitutional government of Austria, must place all commercial operations on a sounder and more stable basis. The vast agricultural and mineral resources of Austria, which become daily more largely developed by the railways already existing, as well as by those in course of completion, and which find a ready market in this country, require banking facilities co-extensive with commercial progress. The system of banking as known in Great Britain and some of the Continental states is so little in use in Austria, that the ordinary practice amongst merchants and others is to keep within their own hands their deposits of bullion and other securities, and each of the governmental departments is for the extent of its own funds its own banker. It is anticipated that the commercial community will be induced, from the facilities afforded them, to deposit with this establishment bullion and securities which they now retain in their own cash-boxes; and the communications which have passed with the Austrian government, justify the belief that the ‘Imperial Royal Privileged Union Bank’ will become the bankers for the several

state departments, his Excellency the Minister of Finance having, in reply to the application made for the preliminary concession, stated 'That the government, looking with satisfaction on the creation of an establishment so beneficial, would afford it every possible assistance.' The statutes of the bank, which have been submitted to the Imperial Government, are formed on the established principles of limited liability. The subjoined letter has been this day received from his Excellency **BARON DE THIERRY**, privy councillor of his Imperial Royal Majesty, the Emperor of Austria:

"London, May 4, 1863.

"I have to acknowledge the receipt of the proof of financial means required for the establishment of the Imperial and Royal Privileged Union Bank of Austria (Limited,) you have this day given me for the purpose of placing it in a legalized form before the government of his Majesty, the Emperor, my most gracious sovereign. The condition precedent to the approval of the statutes having been thereby fulfilled, and the government thus enabled to apply for the sanction of his Imperial Majesty to the definite concession authorizing the opening of the said Imperial and Royal Privileged Union Bank, I hereby authorize you, in pursuance of authority granted to me in a letter from the Imperial Finance Minister, his Excellency **HER VON PLENER**, dated Vienna, the 8th December, 1862, No. 4,802, F. M., and in accordance with the law of 26th December, 1852, Art. 7, Lit. B, Art. 15, Lit. A, and Art. 17, to take the necessary steps for securing the capital, and also to issue to the public the prospectus which you have this day submitted to me, and in which you have correctly stated, that on the successful establishment of the bank, the valuable privileged position for which application has been made to the Imperial Government may be expected to be conceded.

Your obedient servant,

(Signed,)

"A. BAR. DE THIERRY."

GENERAL CREDIT AND FINANCE COMPANY OF LONDON.

THE General Credit and Finance Company of London is the title of the new undertaking brought out under the auspices of Messrs. **DEVAUX & Co.**, Mr. **SAMUEL LAING**, and several strong capitalists connected with banking and mercantile affairs. The first amount raised is to be £2,500,000, in 125,000 shares of £20 each. The whole has already been subscribed except 35,000 shares, which have been specially reserved for the public. The names are well associated, from that of the chairman to the least in the direction, all being well recognised, and having more or less to do with our large financial operations. If the English board present a guarantee for steady management, the arrangements for working with a number of banking firms and capitalists in France seem equally satisfactory, the two companies which have been formed acting as each other's agents, and participating to a certain extent in each other's operations. Among the English directors are Mr. **P. W. ANDREW**, Mr. **SAMUEL BEALE**, Mr. **P.**, Mr. **J. T. MACKENZIE**, Mr. **BRAMLEY MOORE**, Mr. **P.**, Mr. **ALDERMAN SALOMONS**, and Mr. **SAMUEL LEO SCHUSTER**. The

principal French firms are Messrs. BISCHOFFSHEIM, GOLDSCHMIDT & Co., Messrs. EDWARD BLOUNT & Co., Messrs. HENTCH, LUTSCHER & Co., Mr. SCHNEIDER, Mr. P. TALBOT, &c. The bankers are the London and Westminster Bank and the Union Bank of London; the brokers, Messrs. J. HUTCHINSON & SON, and Messrs. LAWRENCE, SON & PEARCE; the solicitors being Messrs. BAXTER, ROSE, NORTON & Co. From this array of varied interests it may be supposed that the elements of success are very great; and since every species of speculative business is prohibited by the articles of association, the future progress of the enterprise will, it may fairly be imagined, prove encouraging. It would have been launched earlier, but for the desire which existed on the part of the English directors, to place the business on a sound basis, and this they have accomplished through negotiations elsewhere besides France. The continental relations formed in Germany, Holland, Russia and Italy, are of a high character, so that the adjunctive agencies will be capable of assisting materially in promoting the general success. The special nature of transactions will comprise the negotiation of loans and concessions, rendering assistance to industrial enterprise, public works, and railway undertakings, while extensive commission business will not be neglected, owing to the facilities these large connections afford. In India, the field for employment of money at 10 or 12 per cent. is almost unrestricted; and, as it can be obtained here at 4 or 5 per cent., this alone will be an important branch of operations. The directors are so thoroughly impressed with the issue of the project, that, instead of fixed salary, they will receive no remuneration until the shareholders obtain a dividend of 5 per cent. and upwards. They then propose to be paid by an allowance of 10 per cent. on the divisible profits of the year, with the privilege of taking a fifth of any further creation of shares. The whole of the new Credit Mobilier Companies may now be considered to have been introduced. Any additional imitative schemes will have little room for moving, and as an excess of competition in this as in banking, cannot fail to produce disastrous consequences, it is to be hoped caution will be displayed by promoters who may feel inclined to increase the list.

THE BANK OF MADRID.

Another of the new banks has made its appearance, viz., the Bank of Madrid, and it is evidently started under favorable auspices. No doubt a good institution of the kind in Spain is required, particularly since the break-up of Messrs. O'SHEA's private establishment. It is stated that one public bank alone exists in Madrid, the Bank of Spain, the shares of which naturally command a very high premium. The exchange and other mercantile transactions are extremely important, and since the Bank of Spain chiefly relies upon government business, the remainder is left to private commercial establishments. The council of administration in Madrid includes the names of some of the highest and most wealthy personages in Spain, and a large proportion of the capital will be raised in that country. The total amount is to be £1,200,000, in 60,000 shares of £20 each, with power to increase, and the first issue will represent

30,000 shares. The deposit is to be £1 per share on application, and £1 on allotment, with a first call of £3 per share. It is not proposed to call up more than £10 per share. According to the prospectus, provision is made for obtaining from the government of Spain power to issue notes, and such other privileges as may be deemed necessary, while the whole expenses attending the establishment of the bank, both in England and Spain, to the date of allotment, will be less than one per cent. on the nominal capital.

GENERAL BANK OF LONDON.

The General Bank of London, limited, have announced their organization, with a capital of £50,000, in 5,000 shares of £10 each. The deposit is to be £1 on allotment, with four calls of £1 each, at intervals of not less than two months, making £5 per share paid up. The object is good, viz., to supply the middle class and tradespeople with banking accommodation; but the names of the directors are scarcely strong enough to inspire confidence, except among their own immediate connections; but to establish a status such as is desired, it seems necessary to have more prominent individuals. A very satisfactory feature is that the preliminary expenses and costs of promotion do not exceed £250.

LONDON FINANCIAL ASSOCIATION.

The prospectus of the London Financial Association, limited, with a capital of £1,000,000, in 20,000 shares of £50 each, has made its appearance. The directors are respectable and practical men of business, and the object sought to be carried out is the centralization of the large business now daily increasing, for negotiating debentures and bonds, making advances on railway and other securities, on mortgage or title-deeds, and on works in progress. Two or three of the gentlemen on the board have already been concerned in this description of operations for years past, and they consequently bring much valuable knowledge on the question. The undertaking will facilitate, in connection with such securities, the business of bankers, capitalists, solicitors, agents and brokers, by relieving them of details; and in the cases of provincial bankers, brokers and others, of the risk incurred by the transmission, as at present, of bulky and valuable documents. It will adopt money agencies, receive deposit loans for periods and at rates specially agreed upon, and will assist to mature important financial schemes, and also transact all such business on commission. The general features of the project will ensure it success; and it is arranged no remuneration shall be taken by the directors until after the payment of a *minimum* dividend of 5 per cent. to the shareholders, and a sum equal to one-fifth only of the surplus shall be set aside as remuneration to the board. It is distinctly stated that no promotion money shall be paid, and the preliminary expenses will be strictly confined to such as are indispensable. The basis of the establishment is that of a bank, but a bank for a special class of business, and under sound management the returns should be considerable. The capital has been immediately subscribed, and every thing promises to

THE CLEARING HOUSE AND THE LIMITED LIABILITY BANKS.

The Alliance Bank (of London and Liverpool) has been admitted to the Clearing House, and the privilege will take effect from the first of July. The Consolidated Bank (London and Manchester) has also been accorded the same concession; but that was excepted, Messrs. HEYWOOD, KENNARD & Co., the private firm absorbed in this establishment, being one of the general body of the clearing. The business of the Alliance Bank has so increased, that it has become a positive necessity to admit them to the operation for the convenience of the private bankers and the other joint-stock banks. Two or three other of the limited liability banks sought admission, but their applications have not at present been successful. Their claims to attention must be recognised in a short time.

INTERNATIONAL FINANCIAL SOCIETY AND THE HUDSON'S BAY COMPANY.

The International Financial Society have made arrangements for the purchase of the entire property and rights of the Hudson's Bay Company, giving the price of £300 for every £100 stock of that company. Its total capital is £500,000, and the amount of the purchase will therefore be £1,500,000. A deposit of £100,000 has already been paid, and the remainder is to be met on the 1st of July, or interest thereon is to be allowed to the Hudson's Bay proprietors at the rate of 5 per cent. Some considerable time back, the price of Hudson's Bay stock was 250, but during the last five years it has been about 200. The transaction has been negotiated by parties connected with Canadian interests. The number of proprietors of Hudson's Bay stock is 285.

THIRTY-THREE NEW BANKS.

No less than two hundred and ninety-seven joint-stock companies, with limited liability, have been registered in England in the first six months of the year 1863. Thirty-three of them are banking companies, one of which has registered a resolution to dissolve the company, and others may result in nothing. The nominal capital proposed for these thirty-three banking companies is £18,000,000.—*London Times*, July 15, 1863.

MARINE INSURANCE.

There are fewer marine insurance companies in London than in the city of New-York. Owing to the absence of competition in the former, the profits on their business have been very large. The quotations for their shares were as follow, at a recent date:

	Shares paid.	Price, June, 1863.
Royal Exchange Insurance Company,.....	£ 100	.... \$ 295
London Insurance Company,.....	12½	.... 45
Indemnity " "	50	.... 160
Alliance " "	25	.... 55
Marine " "	15	.... 100
Ocean, (established 1859,).....	5	.... 14
Thames and Mersey, (1860,).....	2	.... 5½

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		APRIL, 1863.		MAY, 1863.		JUNE, 1863.		JULY, 1863.		AUG., 1863.		8 MONTHS.		
	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.	Low-est.	High-est.	
United States six per cent, 1860....	95	100%	80	100	85	107%	105	107	106	106	106	106	106	106	106	106	106	106	106
United States six per cent, 1861....	85	104%	75	97	78	97%	95%	98%	97	98	97	98	98	98	98	98	98	98	98
U. S. five per cent, 1874, coupon....	88	98	75	98	75	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%
Indiana State five per cent....	78	95	84	81	49	65%	66	68	65	65	65	65	65	65	65	65	65	65	65
Virginia six per cent. bonds....	64	96	84%	77	49	61	58	60%	59%	67%	59%	67%	59	66%	65	67%	65	67%	67%
Tennessee six per cent. bonds....	108	108	94	94	66%	80	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia six per cent. bonds....	76	100	44	89%	60	74	73	75	68%	78	68%	78	67	70	66	69	66	66	66
North Carolina six per cent. bonds,	83	95	71%	86	76%	119	135	180	129%	189%	189%	189%	117	189	114	119	118	118	118
California seven per cent. bonds....	61	84%	25	79%	40	58	60	62%	61%	75	61%	75	64%	73	70	73	69%	75	75
Missouri six per cent. bonds....	8	17%	4	9%	5	17	17	37	32	35	35	35	35	35	35	35	35	35	35
Cumberland Coal Co., preferred....	70	107%	60	100	91	187	184%	196	180%	183	180%	191	179%	240	228	238%	186%	246	246
Pacific Mail Steamship Company....	70	93%	66	88%	79%	107%	119%	117%	116%	118%	116%	188	116	135	125	125%	180%	107	189%
New-York Central Rail-Road....	8%	48	37	40%	49%	85%	79%	109%	76%	79	116%	116	149%	148	180	149%	155	88%	180
Erie Rail-Road shares....	86	86	81%	81%	16%	11%	26%	49%	76%	79	116%	116	149%	148	180	149%	155	88%	180
Hudson River Rail-Road....	8	94	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Harlem Rail-Road shares....	37	55	36%	48	38%	57%	81	94	96	190%	95	190%	94	190	119	136	67	168	168
Reading Rail-Road shares....	39	49%	39%	45%	85	79	98	95	94	190	94	190	95	111%	111	124	77%	194	194
Michigan Central Rail-Road....	34%	79%	39%	81%	47	98	90%	105	105	124%	105	124%	107%	116%	119%	128	91%	198	198
Mohican S. & N. Indiana R.R....	5	25	10%	20%	19	47	55%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Mohican S. & N. Indiana, guar....	12%	50%	29%	41%	39%	85%	96	110	108%	129%	108%	129%	111	117	113%	140	86%	118	118
Penns. Rail-Road shares....	106	146%	97%	131	110	170	188%	187%	186	189	186	189	188	190	189	195	171	195	195
Galena and Chicago Rail-Road....	51%	89%	55%	68%	55%	84%	81%	95	93%	116	93%	116	109	116	114	124	88%	118	118
Illinois Central Rail-Road shares....	55	89%	85	74%	65%	83	91%	97	97%	113%	97%	113%	90%	101	100	117	83%	117	117
Cleveland and Toledo Rail-Road....	18%	49%	30%	33%	83%	77%	99%	104%	106	117	108	117	107	117	118	128	77%	128	128
Chicago & Rock Island Rail-Road....	43%	84%	30%	68	50	80%	83%	95	94%	108	94%	108	99	106	108%	117	89%	117	117
Illinois Central Construction bonds,	100%	100%	109%	109%	86%	113	130	121%	..	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company....	73%	87	79	81	79%	119	114	126	135%	141	135%	141	135	141	135	147	110	147	147
Delaware and Hudson Canal Co....	80	103%	79	99	84%	119	134%	134	135	150	135	150	143	150	135	163%	118%	163%	163%
Premium on gold....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington and Quincy....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Demand Notes....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, 1.30 per cent.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

THE STOCK MARKET FOR AUGUST.

Stocks realized higher prices generally in August than in any previous month of the year. Speculation reached its height in the fourth week of the month, and culminated on or about the 31st, when extraordinary prices were reached. We note sales of New-York Central shares in August at 139½, or 6½ above the highest previous rate; Erie, at 122, or 16½ advance; Harlem common shares at 179, an advance of 54½, and 21 above the price of preferred shares; Reading Rail-Road shares reached 124, an advance of 4 per cent.; Michigan Central, 128; Michigan Southern shares sold at 113, being 68½ above the minimum price of the year; Panama Rail-Road shares sold at 195, also the highest price of the year; Galena and Chicago Rail-Road shares brought 3½ above the previous highest price; Cleveland and Toledo, 6; Chicago and Rock Island, 9; Pennsylvania Coal Co., 6; Delaware and Hudson, 12½; Chicago and Quincy, 6½. Gold sold as low as 22½ premium, or 2 per cent. below the previous minimum rate of the year 1863.

THE DAILY PRICE OF GOLD.

In the previous numbers of this work we gave the daily quotations of gold since the month of April, 1862. The following are the daily quotations since August 1st:

Aug. 1,.... 129½ @ 129½ ..	Aug. 19,.... 125 @ 125½ ..	Sept. 5,.... 131½ @ 131½
3,.... 127½ @ 127½ ..	20,.... 124½ @ — ..	7,.... 133 @ 133½
4,.... 128½ @ 128½ ..	21,.... 125½ @ 125½ ..	8,.... 132 @ 132½
5,.... 127½ @ 127½ ..	22,.... 124½ @ 124½ ..	9,.... 132½ @ 132½
6,.... <i>Holiday.</i> ..	24,.... 124 @ — ..	10,.... 131½ @ 131½
7,.... 127 @ 127½ ..	25,.... 122½ @ 123½ ..	11,.... 129½ @ 129½
8,.... 126½ @ — ..	26,.... 122½ @ 123½ ..	12,.... 128½ @ 129
10,.... 126½ @ 126½ ..	27,.... 124½ @ 124½ ..	14,.... 130½ @ 131½
11,.... 126½ @ 126½ ..	28,.... 124½ @ 124½ ..	15,.... 131 @ 132½
12,.... 126½ @ 126½ ..	29,.... 124½ @ 124½ ..	16,.... 131½ @ 132½
13,.... 126½ @ 127 ..	31,.... 128 @ 128½ ..	17,.... 132½ @ 132½
14,.... 125½ @ 126½ ..	Sept. 1,.... 126½ @ 127½ ..	18,.... 133 @ 133½
15,.... 125½ @ 125½ ..	2,.... 127½ @ 128 ..	19,.... 133½ @ 134
17,.... 125½ @ — ..	3,.... 129½ @ 131½ ..	21,.... 139½ @ 140
18,.... 125½ @ — ..	4,.... 133½ @ 134½ ..	

The following will show the exports of specie from New-York to foreign ports, ending September 19th, since the beginning of the year:

1863,.....	\$ 31,105,416	1857,.....	\$ 32,564,472
1862,.....	41,846,247	1856,.....	26,583,408
1861,.....	3,266,103	1855,.....	24,344,469
1860,.....	38,452,674	1854,.....	29,106,754
1859,.....	56,444,871	1853,.....	14,775,258
1858,.....	19,875,292	1852,.....	19,918,128

NATIONAL BANKS OF THE UNITED STATES.

ESTABLISHED UNDER THE ACT OF CONGRESS OF FEBRUARY, 1863.

Official List furnished for Publication in the BANKERS' MAGAZINE. To be continued Monthly.

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
1. Maine,...	First National Bank of Bath,.....	Sagadahock, ..	Oliver Moses,	William D. Mussenden,	\$ 100,000	\$ 800,000
2. Mass.,....	of Springfield,.....	Hampden,....	James Kirkham,....	Julius H. Appleton,...	150,000	500,000
3. "	of Worcester,.....	Worcester,....	Parley Hammond,...	Lewis W. Hammond,...	100,000	500,000
4. N. Hamp.,	of Nashua,.....	Hillsborough,	Thomas Chase,.....	J. A. Spalding,.....	100,000	500,000
5. "	of Portsmouth,.....	Rockingham, ..	Wm. H. Y. Hackett, ..	Samuel Lord,.....	110,000	500,000
6. Conn.,....	of New-Haven,.....	New-Haven,....	Henry M. Welch,....	William Moulthrop,....	300,000	500,000
7. "	of Norwich,.....	New-London, ..	Albert H. Almy,....	William H. Tingley,...	100,000	500,000
8. "	of Stamford,.....	Fairfield,.....	Henry M. Humphrey,	Charles W. Brown,	200,000	.....
9. N. York,...	of New-York,.....	New-York,....	Samuel C. Thompson,	James Curphey,.....	200,000	5,000,000
10. "	of New-York,.....	"	Henry A. Hurbut,...	Allen J. Ormabee,....	300,000	1,000,000
11. "	of New-York,.....	"	Charles V. Culver,...	John Roby Penn,....	500,000	1,000,000
12. "	of Adams,.....	Jefferson,....	Solon D. Hungerford,	Richard H. Huntington,	50,000	500,000
13. "	of Danville,.....	Livingston,....	James Faulkner,....	Barnabas S. Chapin,...	50,000	200,000
14. "	of Ellenville,*	Ulster,.....	Gilbert Du Bois,....	John T. Dewitt,.....	120,000	250,000
15. "	of Fishkill Landing,*	Dutchess,....	Walter Brett,.....	Charles N. Jordan,....	50,000	150,000
16. "	of Rondout,.....	Ulster,.....	Thomas Cornell,....	Charles Bray,.....	200,000	500,000
17. "	of Syracuse,.....	Onondaga,....	E. B. Judson,.....	George B. Leonard,...	100,000	1,000,000
18. "	of Watertown,.....	Jefferson,....	Loveland Padlock,...	Oscar Padlock,.....	50,000	500,000
19. N. Jersey,	of Newark,.....	Essex,.....	James L. Dickerson,	Stephon S. Burnett,....	125,000	500,000
20. Penn.,....	of Philadelphia,....	Philadelphia,	O. W. Davis,.....	Morton McMichael,....	150,000	1,000,000
21. "	of Carlisle,.....	Cumberland,	Samuel Hepburn,....	William W. Hepburn,...	50,000	100,000
22. "	of Erie,.....	Erie,.....	John C. Spencer,....	M. Sanford,.....	100,000	800,000
23. "	of Girard,*	Erie,.....	Henry McConnell,...	R. S. Battles,.....	50,000	200,000
24. "	of Hollidaysburg,*	Blair,.....	William Jack,.....	Robert B. Johnston,....	50,000	100,000

25.	Penn.,.....	First National Bank of Huntingdon,*	Huntingdon,...	James M. Bell,.....	George W. Garretson,...	\$ 100,000	\$ 200,000
26.	"	" of Johnstown,*	Cambria,.....	Daniel J. Morrell,.....	Howard J. Roberts,.....	60,000	100,000
27.	"	" of Kittanning,	Armstrong,.....	John B. Finley,.....	Charles T. Neale,.....	60,000	50,000
28.	"	" of Marietta,*	Lancaster,.....	John Hellingger,.....	A. Bowman,.....	60,000	250,000
29.	"	" of Newville,*	Cumberland,.....	Joseph P. Hursh,.....	John P. Rhoads,.....	52,000	100,000
30.	"	" of Pittsburgh,	Alleghany,.....	James Laughlin,.....	John D. Scully,.....	400,000	1,000,000
31.	"	" of Scranton,*	Luzerne,.....	Joseph H. Seranton,...	William Cushing,.....	200,000	1,100,000
32.	"	" of Scranton,*	"	Theodore F. Hunt,.....	William W. Winton,...	100,000	500,100
33.	"	" of Strasburg,*	Lancaster,.....	John F. Herr,.....	E. M. Eberman,.....	73,000	200,000
34.	"	" of Towanda,*	Bradford,.....	George F. Mason,.....	Nathaniel N. Betts, Jr.,	65,000	200,000
35.	"	" of Wilkesbarre,	Luzerne,.....	James McLean,.....	Thomas Wilson,.....	61,500	150,000
36.	Dist. Col.,	First	of Washington,.....	Henry D. Cooke,.....	William S. Huntington,	500,000	.....
37.	Illinois,...	First	of Aurora,.....	John Van Nortwick,...	Ira II. Fitch,.....	50,000	500,000
38.	"	First	of Cairo,*	John W. Trover,.....	Daniel Hurd,.....	50,000	800,000
39.	"	First	of Chicago,	Edmund Aiken,.....	Edward E. Braisted,....	100,000	1,000,000
40.	"	First	of Monmouth,*	John Brown,.....	William M. Gregg,.....	50,000	800,000
41.	Indiana,...	First	of Anderson,*	W. C. McCullough,...	T. N. Sdilwell,.....	50,000	150,000
42.	"	First	of Bluffton,*	John Studabaker,...	Henry C. Arnold,.....	50,000	200,000
43.	"	First	of Cambridge City,*	John Callaway,.....	Thomas Newby,.....	50,000	200,000
44.	"	First	of Centreville,*	Owen T. Jones,.....	Benjamin L. Martin,...	56,000	150,000
45.	"	First	of Evansville,	Horatio Q. Wheeler,...	William T. Page,.....	100,000	500,000
46.	"	First	of Fort Wayne,	John D. Nuttman,.....	William B. Fisher,.....	150,000	500,000
47.	"	First	of Franklin,	Willis S. Webb,.....	William W. Woolen,...	112,500	200,000
48.	"	Second	of Franklin,.....	George W. Brancham,...	Richard T. Overstreet,	100,000	200,000
49.	"	First	of Indianapolis,	William H. English,...	W. R. Neefinger,.....	150,000	1,000,000
50.	"	First	of Kendallville,*	William Mitchell,....	Charles S. Mitchell,....	68,000	100,000
51.	"	First	of Lafayette,	M. L. Pierce,.....	David McBride,.....	250,000	750,000
52.	"	First	of Lawrenceburg...	Dewitt C. Fitch,.....	Isaac Dunn,.....	60,000	100,000
53.	"	First	of Richmond,	J. E. Reeves,.....	E. W. Yarrington,....	110,000	250,000
54.	"	First	of Rockville,	George K. Steele,.....	Calvin W. Levings,....	125,000	800,000
55.	"	First	of Terre Haute,	Joseph H. Williams,...	Francis S. Williams,...	100,000	800,000
56.	"	First	of Warsaw,.....	Samuel H. Chipman,...	William C. Graves,....	50,000	200,000
57.	Iowa,.....	First	of Davenport,.....	A. Corbin,.....	Ira M. Gifford,.....	100,000	500,000
58.	"	First	of Iowa City,	William B. Daniels,....	William H. Hubbard,...	50,000	100,000
59.	"	First	of Keokuk,	Lee,.....	William S. McGavio,...	50,000	200,000
60.	"	First	of Lyons,.....	Clinton,.....	James P. Gage,.....	60,000	500,000

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
61. Michigan,	First National Bank of Ann Arbor,*	Washtenaw,	Victor Chapin,	Charles H. Richmond,	\$ 75,000	\$ 200,000
62. "	" of Fenton,*	Genesee,	D. S. Latourette,	H. B. Latourette,	50,000	200,000
63. Missouri,	First	Boone,	David H. Hickman,	Robert B. Price,	100,000	200,000
64. "	" of St. Louis,	St. Louis,	Ferd. Cronenbold,	Peter Weiss,	100,000	1,000,000
65. Ohio,	First	Summit,	Thomas W. Cornell,	Charles B. Bernard,	100,000	250,000
66. "	Second	"	George D. Bates,	Edwin D. Childs,	100,000	500,000
67. "	First	Stark,	Cornelius Aultman,	Thomas R. Turner,	100,000	500,000
68. "	First	Hamilton,	John W. Ellis,	J. D. Thompson,	1,000,000	1,000,000
69. "	Second	"	George Keck,	Stanhope S. Rowe,	100,000	500,000
70. "	Third	"	Alfred L. Mowry,	Frank Goodman,	800,000	500,000
71. "	First	Cuyahoga,	George Worthington,	Seth W. Crittenden,	100,000	200,000
72. "	Second	"	Joseph Perkins,	Henry B. Harbut,	600,000	1,000,000
73. "	First	Dayton,	Simon Gebhart,	Charles B. Harman,	112,500	225,000
74. "	Second	"	Jonathan Harshman,	David C. Rench,	100,000	500,000
75. "	First	Hamcock,	Edward P. Jones,	Charles E. Niles,	50,000	100,000
76. "	First	Sandusky,	Solomon Birchard,	N. H. Millet,	100,000	200,000
77. "	First	Montgomery,	John F. Kern,	John Stump,	50,000	100,000
78. "	First	of Germantown,*	Micajah Hughes,	John P. P. Peck,	50,000	100,000
79. "	First	of Hamilton,*	William W. Prentice,	Henry Almsworth,	50,000	200,000
80. "	First	of Lodi,*	William P. Sprague,	George C. Deval,	75,000	100,000
81. "	First	of McConnellsville,*	Samuel Plumb,	Albert H. Johnson,	50,000	100,000
82. "	First	of Oberlin,*	Perival S. Jamis,	James S. Gordon,	110,000	200,000
83. "	First	of Portsmouth,	Alexander Paw,	Henry J. Stauffer,	50,000	500,000
84. "	First	of Salem,	Alexander H. Moss,	Henry O. Moss,	100,000	200,000
85. "	First	Sandusky,	Thomas V. Reber,	Sylvester Watson,	70,000	150,000
86. "	First	of Upper Sandusky,	Asa Coleman,	Joseph C. Culbertson,	200,000	300,000
87. "	First	of Troy,	Henry B. Perkins,	George Taylor,	125,000	300,000
88. "	First	of Warren,	Henry Manning,	John S. Edwards,	156,000	300,000
88. "	First	of Youngstown,	Mahoning,			
89. Wisconsin,	First	Rock,	E. Ricker Doe,	J. Bodwell Doe,	125,000	500,000
90. "	First	of Milwaukee,	Edward H. Brodhead,	Hoel H. Camp,	200,000	500,000
					\$ 11,608,500	

* At the places marked with * there were no banking institutions in 1899 or 1900.

BANK ITEMS.

NOTICE.—“THE MERCHANTS AND BANKERS’ ALMANAC FOR 1864” will be issued in December next. Subscribers are requested to give immediate notice of any recent changes of bank president or cashier—new banks established—new private banking firms. It is the determination of the publisher to make the volume more valuable than ever to the banking fraternity, and to merchants generally.

New-York.—The maximum of circulation in New-York was reached at the close of December, 1862. The amount quarterly reported since December, 1861, has been as follows:

December, 1861,.....	\$ 30,552,000	December, 1862,.....	\$ 39,182,000
March, 1862,.....	28,330,000	March, 1863,.....	35,508,000
June, “.....	33,727,000	June, “.....	32,251,000
Sept., “.....	37,557,000		

Market Bank.—ALEXANDER GILBERT, Esq., has been elected Cashier of the Market Bank, Pearl-street, New-York, in place of ROBERT BAYLIS, Esq., who succeeds Mr. WILLIAMS, as President.

Jefferson County.—The First National Bank of Adams, Jefferson County, commenced operations in August, 1863, with a capital of \$50,000, with privilege of increase to \$500,000. President, SOLON D. HUNGERFORD, lately President of Hungerford’s Bank; Cashier, RICHARD H. HUNTINGTON.

Trumansburg.—The Bank of Trumansburg, Tompkins County, commenced operations in September, 1863, with a capital of \$100,000, of which \$50,000 is paid in. President, HILAND K. CLARK; Cashier, ASA B. CLARK.

Watertown.—The First National Bank of Watertown, Jefferson County, N. Y., has commenced business, with a capital of \$50,000, and privilege of increase to \$500,000. President, LOVELAND PADDOCK; Cashier, OSCAR PADDOCK. Mr. L. PADDOCK has been heretofore President of the Black River Bank, Watertown.

Dansville.—The First National Bank of Dansville, Livingston County, N. Y., commenced business in August, with a capital of \$50,000, and privilege of increase to \$200,000. President, JAMES FAULKNER; Cashier, BARNABAS S. CHAPIN.

New-York City.—The subscriptions to the Fourth National Bank of New-York have been closed, and the full amount of capital—five millions of dollars—has been subscribed. The bank will now proceed to organize, and will be prepared to commence business in October. It is understood that it will receive a fair proportion of the government deposits.

The Third National Bank of New-York City has been organized, with a capital of \$500,000, and privilege of increase to \$1,000,000. President, CHARLES V. CULVER, (of the banking firm of CULVER, BROOKS & Co., Philadelphia;) Cashier, JOHN R. PENN.

Mr. JOHN P. YELVERTON, the Cashier of the Bank of North America, has been elected to succeed Mr. SEYMOUR, the late respected President of the bank. Mr. J. A. BEARDSLEY, First Teller, was appointed acting Cashier.

Sudden Death of a Bank President.—Mr. ISAAC SEYMOUR, President of the Bank of North America, died very suddenly during the services at Trinity Church, Sunday, September 13th, (of which he was a vestryman.) Mr. SEYMOUR was in his pew with his wife and daughter, and during the reading of the Litany he was noticed to grow suddenly ill, and fell back on his seat. General DIX and several other gentle-

men hastened to his assistance, and he was conveyed to the vestry-room, where he died in fifteen minutes. Coroner WILDEY held an inquest, when it was discovered that death had been caused by disease of the heart. The deceased was about seventy years of age, well known, and much respected in financial and commercial circles, and his sudden loss will be much deplored by all who knew him.

Perry.—Mr. ANSON D. SMITH, an individual banker, proprietor of the Smith's Bank of Perry, at Perry, Wyoming County, N. Y., has changed his residence, and now resides in the village of Mount Morris, Livingston County, N. Y., where the business of that bank will hereafter be conducted.

MAINE.—The circulation of the sixty-nine banks in Maine was at its maximum in January, 1863, and the fluctuations since January, 1862, have been as follows:

January, 1862,.....	\$ 4,047,000	January, 1863,.....	\$ 6,488,000
July, "	4,840,000	July, "	5,751,000

The total capital in January, 1863, was \$7,983,000; average capital to each bank, \$116,000; average circulation, \$94,000, proportion of circulation to capital, eighty cents per dollar. The largest circulation of any one bank is that of the International Bank, Portland, \$427,000, which has the largest bank capital in the State, \$625,000.

NEW-HAMPSHIRE.—The bank circulation of New-Hampshire reached its maximum in April, 1863. The fluctuations since the suspension of specie payments (January 1, 1862) have been as follows:

January, 1862,.....	\$ 2,994,000	October, 1862,.....	\$ 3,804,000
April, "	3,226,000	January, 1863,	3,325,000
July, "	3,183,000	April, "	4,200,000

The bank capital of the State is \$4,628,700. Number of banks, 51; average capital of each, \$90,700; average circulation, \$82,000. Proportion of circulation to capital, 90 cents per dollar. The largest circulation of any one bank is that of the Amoskeag Bank, Manchester, \$150,000.

Nashua.—The First National Bank of Nashua, Hillsborough County, has been established, with a capital of \$100,000, and privilege of increase to \$500,000. President, THOMAS CHASE; Cashier, J. A. SPALDING.

VERMONT.—G. W. BURBANK, Cashier of the Bank of Caledonia, Vt., has resigned; the resignation to take effect January 1st, 1864.

MASSACHUSETTS.—The stockholders of the Springfield Bank, Springfield, Massachusetts, held a meeting to consider the question of surrendering their charter and re-organizing as a National Bank. Five hundred and forty shares were represented. An informal vote resulted in five hundred shares in favor of, and forty opposed to the change.

Springfield.—The stockholders of the Springfield (Massachusetts) Bank, at their adjourned meeting on the 8th September, voted unanimously to surrender their charter, and re-organize under the National Banking Law, the details of the change being left for the directors to carry out.

Worcester.—The First National Bank of Worcester has been established, with a present capital of \$100,000, with privilege of increase to \$500,000. President, PARLEY HAMMOND; Cashier, LEWIS W. HAMMOND.

Circulation.—The maximum circulation of the banks of Massachusetts was in January, 1863, the changes since the suspension of specie payments having been as follows:

January, 1862,.....	\$ 19,517,000	January, 1863,.....	\$ 29,370,000
April, "	20,961,000	April, "	29,456,000
July, "	24,211,000	July, "	27,673,000
October, "	26,360,000	September, "	28,060,000

The largest circulation of any bank in September, 1863, was that of the Pittsfield Bank, \$483,000, with a capital of \$500,000. No bank is allowed to issue circulation beyond its capital. The total number of country banks in September was 141, (including two banks in South Boston.) Capital, \$28,949,200; circulation, \$20,462,076; average capital, \$205,000 each; average circulation, \$145,000 each.

Dorchester.—The directors of the Mattapan Bank, Dorchester, have called a meeting of stockholders, to be held next Tuesday, 25th, at 3 P. M., to consider the expediency of closing up its affairs and surrendering its charter.

New-Bedford.—Mr. EPHRAIM KEMPTON, of New-Bedford, died 19th August, aged 73. He had been a director of the Marine Bank from its organization in 1832.

RHODE-ISLAND.—The total bank circulation of Rhode-Island, in May last, was \$6,213,000; on a bank capital of \$20,847,000. The following were the proportions:

	Capital.	Average.	Circulation.	Average.
38 Providence,.....	\$ 15,729,750	.. \$ 414,000	.. \$ 4,122,000	.. \$ 108,000
50 Country,.....	5,118,130	.. 102,000	.. 2,091,000	.. 41,000
	\$ 20,847,880	.. \$ 237,000	.. \$ 6,213,000	.. \$ 70,000

The proportion of circulation to capital in the City of Providence is about 26 per cent.; that of the interior, over 40 per cent.; of the whole State, about 30 per cent. The changes in circulation since the suspension of specie payments, (January, 1862,) have been as follows:

January, 1862,.....	\$ 3,306,000	January, 1863,.....	\$ 6,250,000
April, ".....	3,486,000	April, ".....	6,371,000
July, ".....	4,443,000	September, ".....	6,383,000
October, ".....	5,142,000		

There are only two banks in the State having a capital of \$1,000,000 or more, viz., American Bank, \$1,374,000; Bank of Commerce, \$1,666,000, both in Providence. The largest circulation is that of the American Bank, \$429,000. Only three banks in the interior have a circulation beyond \$100,000, viz., Niantic Bank, Westerly, \$107,000; Woonsocket Falls Bank, \$108,000; People's Bank, North Providence, \$103,000.

Providence.—NATHANIEL SMITH, whose death took place in September, at the age of seventy years, was one of the most respected citizens of that city whose departure will be seriously deplored by a wide circle of friends. He was a native of Providence, the son of NATHANIEL and ABIGAIL (BROWN) SMITH. His father held for many years the place of naval officer at that port. He was a descendant of ROGER WILLIAMS. Mr. SMITH became Cashier of the Roger Williams Bank in the year 1816, and continued as such until his resignation, in 1854. During this protracted period, he discharged all the duties devolved upon him with such uniform courtesy and fidelity, that he was long considered the model of a bank officer.

LYMAN A. COOK has been chosen President of the Woonsocket Falls Bank, in the place of Dr. EZEKIEL FOWLER, deceased.

CONNECTICUT.—*Jewett City.*—JAMES JOHNSON, Esq., having been compelled, by the failure of his sight, to resign his place as Cashier of the Jewett City Bank; the board of directors have filled the vacancy by the election of Mr. JOHN S. GRANT, of Sprague.

Norfolk.—Mr. A. G. PETTIBONE has declined a re-election to the Presidency of the Norfolk (Connecticut) Bank, and will soon remove to Indianapolis, Indiana, to take charge of a bank to be organized under the national law.

Hartford.—OSWIN D. ROBERTS, Teller of the Connecticut River Banking Company, Hartford, has received the appointment of Receiving Teller of the Second National Bank in New-York City.

NEW JERSEY.—ISAAC GASTON, Esq., was appointed Cashier of the State Bank at Newark, August 4th, 1863, in place of JAMES D. ORTON, Esq., resigned.

Circulation.—The maximum circulation of the State of New-Jersey was reached in April last. The changes since the suspension of specie payments were as follows, with a capital of \$8,221,000:

January, 1862,.....	\$ 3,927,000	October, 1862,.....	\$ 8,124,000
April, "	6,281,000	January, 1863,.....	8,172,000
July, "	5,674,000	April, "	9,870,000

There were fifty-six banks in the State in April, 1863. Capital, \$8,221,000; average, \$147,000; average circulation, \$173,000; proportion of circulation to capital, \$1.20 per dollar. The largest circulation of any one bank was that of the Belvidere Bank, \$652,000, on a capital of \$200,000.

Jersey City.—The banks of Jersey City have volunteered to advance the sum of \$70,000 to the corporation on six months time; thus placing at the disposal of the bounty committee a sufficient sum to pay the bounties of enlisted men, which will be done immediately.

Mr. ANTHONY P. HALSEY, a gentleman well known in the financial circles of New-York, died very suddenly, August 26th, at his residence in Orange, New-Jersey. He had been suffering slightly for some weeks past; but his condition was not such as to cause any uneasiness to his family and friends. On Wednesday night he retired to rest apparently without any thing unusual being the matter with him. He had scarcely disrobed himself, however, when he was suddenly attacked with hemorrhage of the lungs, and threw up a large quantity of blood, which enfeebled him to such a degree that he expired after a short struggle. The suddenness of his death surprised everybody who knew him, while at the same time it has plunged his family and connections into the most profound grief. **Mr. HALSEY** was for nearly fifty years connected with the Bank of New-York, in various capacities. He entered the bank in a subordinate capacity on June 18th, 1815, the day on which the great battle of Waterloo was fought. He was a bank officer through the panics of 1819, 1825, 1837, 1857 and 1861, and through the great pressure and financial excitement of 1833, growing out of the removal of the public deposits from the United States Bank by President **JACKSON**, and the more recent temporary pressures of 1847, 1851 and 1854. His extreme age and failing health induced his formal resignation as President of the bank some months ago; but as he had never grown rich on the emoluments of his various and responsible employments in the bank, this resignation was held in abeyance, and the emoluments of the office were continued to him, while its active duties were performed by others. **Mr. CHARLES P. LEVERICH**, late Vice-President, is now the President of the bank, and **Mr. JAMES H. BANKER** is the Vice-President.

PENNSYLVANIA.—At a stated meeting of the Board of Directors of the City Bank, Philadelphia, July 14th, **G. ALBERT LEWIS** was unanimously elected Cashier, in place of **JOSEPH S. RILEY**, deceased.

The First National Bank of Frankford, Pa., (suburb of Philadelphia,) was initiated at a meeting of the business men of that place, when **NATHAN HILLES** was appointed Chairman, and **BENJAMIN ROWLAND, JR.**, Secretary. Considerable stock was taken, and **NATHAN HILLES**, **ISRAEL FOSTER** and **SIMON B. SNYDER** were made a committee to receive further subscriptions. It is proposed to organize immediately upon \$50,000 being subscribed, but it is probable the capital will be increased to a higher figure.

The First National Bank of Pittsburgh has received its certificate. It is a re-organization of the Pittsburgh Trust Company, which commenced in 1852, and has since been one of the most successful institutions in that city. Its stock was seldom sold in the stock market, and when sold, always commanded a high premium. Its dividends have been large and its credit undoubted. Under the management of its well-known President, **JAMES LAUGHLIN, Esq.**, and its good natured and enterprising Cashier, **JOHN D. SCULLY, Esq.**, there is no doubt but that the same success awaits its operations in its new relation. The present capital is \$400,000, with privilege of increase to \$1,000,000.

Scranton.—The First National Bank of Scranton, Luzerne County, Pa., has com-

menced business, with a capital of \$200,000, and privilege of increase to \$1,000,000. President, JOSEPH H. SCRANTON; Cashier, WILLIAM CUSHING. The establishment of the Second National Bank at Scranton was announced in our September No. There has been no bank heretofore at this place.

Pittsburgh.—JOHN SCOTT, Jr., Esq., was, on the 8th June, elected Cashier of the Merchants and Manufacturers' Bank, Pittsburgh, as successor to WILLIAM H. DENNY, Esq., deceased.

DISTRICT OF COLUMBIA.—We learn from the *St. Louis Republican* that spurious five dollar bills, purporting to be of the Government Bank, Washington, D. C., are now circulating along the lower Mississippi. They are dated November 15, 1862, and are signed S. HARVEY POTTER, President; J. WINSLOW, Cashier. There is no such bank at Washington as that set forth in the spurious notes.

Washington.—The First National Bank of Washington has commenced business, at the corner of F and Fifteenth streets, opposite the Treasury Department. HENRY D. COOKE, President; WILLIAM S. HUNTINGTON, Cashier.

GEORGE LOWRY, Esq., has been elected President of the Bank of the Metropolis, in place of THOMAS CARBERRY, Esq., deceased.

ILLINOIS.—The First National Bank of Monmouth, Warren County, Illinois, commenced business in September, with a capital of \$50,000, and privilege of increase to \$300,000. JOHN BROWN, President; WILLIAM M. GREGG, Cashier.

INDIANA.—The Bank of the State of Indiana is retiring and destroying a large amount of its circulating notes. At the quarterly meeting of the Board, July 24th, at Indianapolis, \$700,000 of its bills were consigned to the flames. In all, the bank has retired about \$3,000,000 of its circulation.

Cambridge.—The First National Bank of Cambridge City, Wayne County, Indiana, commenced business in August, 1863. President, JOHN CALLAWAY; Cashier, THOMAS NEWBY. Capital \$50,000, with privilege of increase to \$200,000. Mr. N. was until recently Cashier of the Cambridge City Bank.

Franklin.—The Second National Bank of Franklin, Johnson County, Indiana, has commenced business, with a capital of \$100,000, and privilege of increase to \$200,000. President, GEORGE W. BRANHAM; Cashier, RICHARD T. OVERSTREET. Mr. O. has been Cashier hitherto of the Indiana Farmers' Bank, at Franklin.

Lawrenceburg.—The First National Bank at Lawrenceburg, Dearborn County, has been organized, with a capital of \$60,000, limited to \$100,000. President, DEWITT CLINTON FITCH; Cashier, ISAAC DUNN.

Warsaw.—The First National Bank of Warsaw, Kosciusko County, Indiana, has been organized, with a capital of \$50,000, and privilege of increase to \$200,000. President, SAMUEL H. CHIPMAN; Cashier, WILLIAM C. GRAVES.

IOWA.—The First National Bank of Keokuk, Lee County, Iowa, has been organized, with a present capital of \$50,000, and privilege of increase to \$200,000. President, WILLIAM S. MCGAVIC; Vice-President, EDWARD KILBOURNE; Cashier, H. K. LOVE, (of the banking firm of H. K. LOVE & Co.)

MICHIGAN.—The First National Bank of Fenton, Genesee County, Michigan, was organized in September, with a present capital of \$50,000, limited to \$200,000. President, D. L. LATOURETTE; Cashier, H. B. LATOURETTE.

Detroit.—H. K. SANGER, Esq., has resigned his position as Cashier of the Michigan Insurance Bank. WALTER INGERSOLL, Assistant Cashier of the bank, has been elected to fill the vacancy.

MINNESOTA.—A new bank has been started at Stillwater, (Minn.,) which is called the "Bank of Stillwater." It is owned by Messrs. SCHEFFER & THOMPSON, and its issues are one's, two's, five's and ten's. The circulation is \$25,000, and is secured by \$27,500 in U. S. five twenties, deposited with the Auditor of the State.

MISSOURI.—The First National Bank of St. Louis, St. Louis County, Missouri, has

been established, with a capital of \$100,000; limited to \$1,000,000. President, FERDINAND CRONENBOLD; Cashier, PETER WEISS.

OHIO.—The First National Bank of Oberlin, Lorain County, Ohio, commenced business in August, 1863, with a capital of \$50,000. President, SAMUEL PLUMB; Cashier, ALBERT H. JOHNSON; with the privilege of increase to \$100,000 capital. There has been heretofore no banking institution at this place.

Canton.—The First National Bank of Canton, Stark County, commenced business in August, with a paid capital of \$100,000, and privilege of increase to \$500,000 President, CORNELIUS AULTMAN; Cashier, THOMAS R. TURNER.

Warren.—The First National Bank of Warren, Trumbull County, Ohio, has commenced business, with a capital of \$125,000, and privilege of increase to \$300,000 President, HENRY B. PERKINS; Cashier, GEORGE TAYLER. Mr. T. has been for some years Cashier of the Western Reserve Bank at Warren, which has closed its affairs.

Germantown.—The First National Bank of Germantown, Montgomery County, Ohio, has been organized, with a present capital of \$50,000, and privilege of increase to \$100,000. President, JOHN F. KERN; Cashier, JOHN STUMP.

Cadiz.—Mr. M. J. BROWN, for many years Teller of the Harrison Branch State Bank, Cadiz, has been appointed Cashier, in place of WILLIAM PHILLIPS, Esq., who has resigned on account of failing health.

PRIVATE BANKERS.

NEW-YORK.—Messrs. JOHN A. VAN SAUN & SON, bankers, have suspended, and assigned to JOHN H. WILCOX.

Messrs. REUBEN W. HOWES and CHARLES A. MACY, recently President and Cashier of the Park Bank, which positions they have held since its organization, have established themselves in the banking business at No. 30 Wall-street, in offices recently occupied by Mr. Cisco, the Assistant Treasurer of the United States. Their banking system is on the European plan, allowing interest at 3 per cent., and subject to check at any time, the same as at bank.

INDIANA.—*Muncie*.—WOLF & BAXTER, bankers, have dissolved. The business is continued by GEORGE N. BAXTER.

ILLINOIS.—Messrs. BARBER, HOLBROOK & Co., bankers at Polo, Ogle County, have relinquished business.

Rockford.—The firm of ROBERTSON, COLEMAN & Co., Rockford, Winnebago County, is dissolved by the retirement of Mr. JOHN S. COLEMAN. The business is now conducted by the remaining partners, Messrs. ROBERTSON & STARR.

Bement.—Messrs. WILMINE & BODMAN have established a banking-house at Bement. Their New-York correspondents are Messrs. GILMAN, SON & Co.

MICHIGAN.—The banking firm of LOTHROP, COLE & Co., bankers, at Three Rivers, St. Joseph County, is dissolved by limitation.

OHIO.—Messrs. J. W. CAREY & SON have opened a banking-house at Sidney, Ohio, under the name of "Shelby County Bank."

DISTRICT OF COLUMBIA.—The firm of SWEENEY & HUYCK, bankers, has relinquished business at Washington. Their banking-house is occupied by the new firm of MAURY & Co.

WANTED.—Volumes I, III. and IV., Old Series; I. and II., New Series, of the BANKERS' MAGAZINE, for which six dollars per volume will be paid. Also, the following numbers, for which we will pay fifty cents per number: August and October, 1846; April, July and September, 1847; January, February, April, June, August and October, 1848; January, June and September, 1849; August, 1850; April, May and August, 1851; January, February and September, 1852; July, 1853; March, 1856.

Notes on the Money Market.

NEW-YORK, SEPTEMBER 21, 1863.

Exchange on London, at sixty days' sight, 144½ @ 145½.

THE month of September has been remarkable for the severe fluctuations in the stock market, and a stringency in the money channels, which have seriously disturbed business in this city. The prices of stock, as remarked in our last number, had, for months, become inflated and speculative; the maximum values of the market having been reached at the close of August.

On the 3d of September it became known to the associated banks of New-York that the Treasury would require a loan of fifty millions of dollars. Mr. Cisco met the presidents of the associated banks, and explained to them that the Secretary of the Treasury required money, and desired to dispose of \$35,000,000 of new legal tender notes, one year to run, bearing five per cent. interest. He asked the banks to take them, paying for them in the old legal tender issue, in instalments, the first instalment of 5 per cent. being payable at once, and the last before November 30. The proposition was, at once, unanimously agreed to, and the money passed to the credit of the Treasury Department. Conferences were held at Boston and Philadelphia, and \$15,000,000 more of the same class of interest bearing legal tender notes will be placed in those two cities, making the total issue \$50,000,000. The notes will probably begin to be delivered to the banks in October. This negotiation led to some excitement in Wall-street. The price of gold went up suddenly on the 4th to 84½ premium. It was quite apparent, however, that the loan could not affect unfavorably the market for any length of time. As the transaction now stands, the banks agree to purchase at par from the government \$35,000,000 of Treasury notes, bearing 5 per cent. per annum interest; said notes redeemable in two years, and to be a legal tender for their amount, interest not included, and to credit the government of date from to-day with an equivalent sum, to be drawn from as wanted, and to bear interest at the rate of 6 per cent. per annum until the issue of the notes, which will be on or after the 1st of October next.

The reduced values of stocks early in the month led to a considerable withdrawal of loans upon such collaterals, and holders were suddenly called upon to obtain advances elsewhere. The immediate effect was a serious disturbance of the money market, and a sudden advance in the rates of money fully two per cent. above those prevailing at the close of August. The banks liberally responded to this increased demand for loans. The Clearing House returns show the following changes during the last six weeks:

1863.	Loans.	Specs.	Circulation.	Deposits.	Exchanges
August 15,....	\$ 175,805,471 ..	\$ 82,874,913 ..	\$ 5,618,177 ..	\$ 155,950,043 ..	\$ 298,986,160.
" 22,....	175,718,189 ..	81,520,499 ..	5,545,970 ..	156,588,095 ..	878,755,630
" 29,....	176,748,618 ..	82,080,055 ..	5,475,964 ..	156,761,695 ..	892,404,650
Sept. 5,....	179,477,087 ..	81,989,381 ..	5,456,016 ..	168,110,687 ..	894,814,812
" 12,....	200,028,980 ..	82,018,107 ..	5,457,866 ..	178,588,622 ..	871,510,560
" 19,....	207,679,456 ..	81,014,411 ..	5,414,648 ..	185,576,199 ..	848,268,949

This sudden increase of loans and deposits, of nearly thirty millions each, is caused by the new loans to the government, which is not yet drawn for.

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 188½, which was for one week only; Paris, 8.00. We quote the range for each month as follows:

	London.	Paris.	Amsterdam.	Hamburg.
January,	146½ @ 177 ..	8.85 @ 8.15 ..	56 @ 66½ ..	49½ @ 58½
February,.....	169 @ 188½ ..	8.89 @ 8.00 ..	65 @ 71 ..	56½ @ 62½
March,.....	160 @ 171½ ..	8.57 @ 8.27½ ..	61 @ 64 ..	58 @ 57
April,.....	164 @ 173 ..	8.55 @ 8.25 ..	61 @ 68½ ..	58½ @ 57
May,.....	157 @ 160 ..	8.50 @ 8.89 ..	61 @ 68 ..	59 @ 56½
June,.....	155 @ 159 ..	8.65 @ 8.52½ ..	58 @ 60½ ..	52½ @ 58½
July,.....	187 @ 180½ ..	4.11½ @ 8.51½ ..	59 @ 60½ ..	46 @ 58½
August,	185½ @ 142 ..	4.15 @ 8.98½ ..	51½ @ 58½ ..	45½ @ 47½
September, (to 23d.)..	186½ @ 154½ ..	4.11½ @ 8.65 ..	59 @ 58½ ..	46 @ 59

In government stocks the market for September has been steady. The six per cents of 1881 are quoted at 107½ asked, 106½ offered; the five per cent. coupon bonds of 1874 are held at 96½ @ 97½. The subscriptions continue upon a large scale to the five-twenty bonds, but not so large as in the months of July and August. Of these bonds the issues are, to this date, \$268,000,000. The twenty year bonds, at 6 per cent., amount to \$50,000,000. The United States currency, of various denominations, has been issued to the amount of \$400,000,000. The certificates of indebtedness, payable in twelve months, amount to \$159,000,000, according to the last official report of the Treasury.

State loans are steady, the demand and supply being about equal. Ohio six per cents, of 1886, command 8 to 10 premium; Kentucky, 2; Pennsylvania, which is rapidly reducing her State debt, finds her 5 per cent. coupon bonds at a premium of 8½ to 4; California seven per cents have dropped from the July quotations of 181 @ 188 per cent. to 115, 117 and 118, and are held at 120. Southern state bonds are in limited supply. North Carolina, 66½ @ 67; Missouri, 70 @ 71; Louisiana, 63 @ 64; Tennessee, 65 @ 66; Virginia, 60 @ 61. Connecticut six per cent. War bonds are quoted 112 @ 115; Massachusetts, 184 @ 185; New-York long loans, 115 @ 118; Maine six per cents, 114 @ 115; Vermont, 108 @ 110; Rhode Island, 119 @ 120; Michigan, 107 @ 106; Maryland, 118 @ 114.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	July 28th.	Aug. 4th.	11th.	18th.	25th.	Sept. 1st.	8th.	15th.
U. S. 6's, 1881, coupons, ...	107	106½	105	106½	107½	107	105	106½
U. S. 5 per cents, 1874,.....	100	100½	101½	96½	99½	97	97	96½
Ohio 6 per cents, 1886,.....	111	107	107	107	108	108	108	108
Kentucky 6 per cents,.....	96	95	98	98	102	102	102	102
Indiana 6 per cents,.....	98	92	98	98	92	92	94	94
Pennsylvania 5 per cents,.....	105	105	105	105	104	108	108	108½
Virginia 6 per cents,.....	61½	61	61	61	62	60	59	60
Georgia 6 per cents,.....	..	..	..	..	..	..	..	..
California 7 per cents, 1877,.....	117	118	115	115	115	117½	118	118
North Carolina 6 per cents,.....	69½	69	67½	65	66	66	64	66½
Missouri 6 per cents,.....	70½	72	70½	70½	71	71	69½	70
Louisiana 6 per cents,.....	60	65	64	62½	62½	64	68	68
Tennessee 6 per cents,.....	65½	67	66½	65½	67	66	65	65

There are various new loans proposed by the State of Massachusetts and by the city of New-York. The former invites bids for \$1,800,000, all at five per cent., viz.: 1. For one million of dollars of the "Coast Defence Fund," in certificates of one thousand dollars each, redeemable in twenty years, and bearing interest at the rate of five per cent. per annum, payable semi-annually in January and July in each year. 2. For three hundred thousand dollars of the scrip in aid of the Troy and Greenfield Rail-Road, in certificates of one thousand dollars each, redeemable in thirty years. 3. For five hundred thousand dollars of the enlistment "Bounty Fund," in certificates of one thousand dollars each, payable in thirty years.

Mr. MATTHEW T. BRUNNAN, City Comptroller of New-York, invites bids for three loans, of \$2,000,000, \$1,000,000 and \$500,000, viz.: 1. Two million dollars, authorized by an ordinance of the Board of Supervisors, approved by the mayor August 28, 1868, entitled "An ordinance to provide for the procurement of substitutes for certain citizens of the city and county of New-York who have been or may hereafter be drafted to serve in the army of the Union during the existing war, and for other purposes." Subscribers will receive bonds of the county for equal amounts, redeemable on or before September 1st, 1864, with interest at the rate of six per cent. per annum. 2. The sum of one million dollars of "Riot Damages Indemnity Bonds," authorized by an ordinance of the Board of Supervisors of the county of New-York, approved by the mayor August 25, 1868, for the payment of damages for which the county has become liable under the provisions of chapter 423 of the laws of 1865, in consequence of the proceedings of the mob during the recent riot. These bonds will be redeemable on the first day of August, 1864, and will bear interest at the rate of six per cent. per annum. 3. The sum of \$500,000 of "Volunteer Soldier's Bounty Fund Redemption Bonds" of the corporation of the city of New-York, authorized by chapter 25 of the laws of 1868, and by an ordinance of said corporation, approved September 18, 1863. These bonds will be of the denomination of \$1,000 each, and will bear interest at the rate of six per cent. per annum; payable semi-annually on the first day of May and November of each year, and the principal thereof will be redeemable on the first day of November, 1864.

Few months have witnessed such extraordinary fluctuations in rail-road shares as have been witnessed within the last thirty days. Harlem shares were the most conspicuous in the rise and fall, from 143 to 179, and down to 136; Hudson River has ranged from 161 to 183; Michigan Southern, from 113 to 85. The following *résumé* of rail-road earnings, which we copy from *HALLER'S Weekly Circular*, shows a highly prosperous condition of the leading lines:

RAIL-ROAD EARNINGS—JULY.

	Miles of Road.		Gross Earnings.		Earn. per Mile.	
	1862.	1863.	1862.	1863.	1862.	1863.
Chicago, Burlington and Quincy,..	301 ..	301 ..	\$ 220,311 ..	\$ 301,000 ..	\$ 731 ..	\$ 1,000
Chicago and Alton.....	281 ..	281 ..	95,096 ..	163,226 ..	338 ..	577
Chicago and Rock Island.....	229 ..	229 ..	119,947 ..	140,168 ..	524 ..	609
Chicago and North Western.....	218 ..	242 ..	95,340 ..	118,516 ..	448 ..	490
Cleveland, Colum. and Cincinnati,	185 ..	185 ..	181,423 ..	185,000 ..	710 ..	1,000
Cleveland and Toledo.....	173 ..	173 ..	71,716 ..	91,308 ..	415 ..	523
Eric.....	663 ..	663 ..	595,924 ..	721,839 ..	941 ..	1,142
Galena and Chicago Union.....	261 ..	261 ..	190,456 ..	141,251 ..	730 ..	541
Hudson River.....	150 ..	150 ..	159,769 ..	190,864 ..	1,065 ..	1,269
Illinois Central,	708 ..	708 ..	261,079 ..	381,433 ..	368 ..	463
Larosse and Milwaukee.....	300 ..	300 ..	91,459 ..	135,000 ..	457 ..	675
Milwaukee and Prairie du Chien..	284 ..	284 ..	103,731 ..	71,537 ..	464 ..	306
Michigan Central.....	527 ..	527 ..	172,139 ..	201,713 ..	329 ..	381
Michigan South. & North. Indiana,	329 ..	329 ..	180,915 ..	198,141 ..	560 ..	579
New-York and Harlem.....	154 ..	154 ..	101,557 ..	114,099 ..	661 ..	777
Philadelphia and Reading.....	151 ..	151 ..	888,725 ..	451,884 ..	2,574 ..	2,992
Pittsburg, Fort Wayne and Chicago,	467 ..	467 ..	249,419 ..	348,008 ..	534 ..	745
Toledo and Wabash.....	244 ..	244 ..	115,314 ..	105,754 ..	472 ..	434
Total (eighteen roads) in July,....	5,470 ..	5,469 ..	\$ 3,343,560 ..	\$ 3,999,331 ..	\$ 618 ..	\$ 732
" " " in June,....	5,440 ..	5,469 ..	3,260,944 ..	4,624,346 ..	600 ..	845
" " " in May,....	5,440 ..	5,469 ..	3,171,695 ..	4,540,589 ..	574 ..	833
" " " in April,....	5,440 ..	5,469 ..	2,871,939 ..	4,419,392 ..	523 ..	805
" " " in March,....	5,440 ..	5,469 ..	2,865,957 ..	4,273,496 ..	590 ..	732
" " " in February,....	5,440 ..	5,469 ..	2,308,403 ..	4,023,832 ..	515 ..	737
" " " in January,....	5,440 ..	5,469 ..	3,159,043 ..	4,068,709 ..	530 ..	744
✓ Total six months,.....	5,440 ..	5,469 ..	\$ 21,504,636 ..	\$ 29,958,265 ..	\$ 3,953 ..	\$ 5,479

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	Aug. 4th.	11th.	17th.	25th.	Sept. 1st.	8th.	15th.
N. Y. Central R. R. shares,.....	123	129½	133½	135½	136½	131½	131½
*N. Y. and Erie R. R. shares,.....	107½	106½	110	121	118½	105½	108½
*Harlem R. R. shares,.....	135	143	174	179	164	136	140
*Reading R. R. shares,.....	118	116½	113	124	123	116	115
*Hudson River R. R. shares,.....	150½	156	150	147	150	145	132
Michigan Central R. R. shares,....	113	116	118	123	123	121	117
*Michigan Southern R. R. shares, ..	93	92½	113	108½	108½	91½	85½
Panama R. R. shares,.....	195	195	190	138	190	189	188
Baltimore and Ohio R. R. shares, ..	87½	87	83½	89	87	83½	83½
*Illinois Central R. R. shares,....	119½	121	124	128	123	126	123
*Cleveland and Toledo R. R.	116	114½	115½	123	121	118	116½
Chicago and Rock Island R. R.	107½	106	109	117	118	108	109½
Galena & Chicago R. R. shares,....	103½	102½	107	117	112½	107½	106
Chicago, Burlington & Quincy,..	116½	118½	122	125	124	120	121
Pacific Mail Steamship shares,....	237	236	235	230	236	213	210

London papers of the 5th September say, there has been a good demand for money during the week, but not more than is usual at the beginning of a month to meet the bills falling due on the 4th, and it has now considerably fallen off. From the large influx of gold to the bank since the

previous return, and the general favorable prospects of the market, there was a wide-spread belief that the directors, at their weekly board yesterday, would reduce the minimum rate of discount. They did not do so, however; and it is said a portion of the court are resolved to prevent a reduction. In Lombard-street the terms are now $3\frac{1}{2}\%$.

On the Continent capital is in fair request. In the quotations very little change has taken place. Paris, bank rate per cent., 4; ditto open market, $3\frac{1}{2}\%$. Vienna, 5 @ 5. Berlin, 4 @ $3\frac{1}{2}\%$. Frankfurt, 8 @ $2\frac{1}{2}\%$. Amsterdam, 8 @ 8. Turin, 5 @ 5. Brussels, 8 @ $2\frac{1}{2}\%$. Hamburg, 0 @ $2\frac{1}{2}\%$. St. Petersburg, 6 @ 8.

The London *Money Market Review* of the same date says: "The money market has been firm all the week, influenced by the exceptional demands created by the commercial engagements falling due on the "fourth" of the month to be provided for beforehand. The rate of out doors— $3\frac{1}{2}\%$ to 4 per cent. for choice bills—has in consequence been firm; but the fact that the banks and discount establishments prefer "long" to "short" dated paper, evinces direct knowledge of an anticipated easier market. The general tendency is towards greater ease, and there are many circumstances in operation to confirm this view. The arrivals of gold continue on an important scale, and nearly all go into the bank; while the results of the grain harvest are most encouraging, the yield and quality being greater and finer than for many years. The imports of cereals from abroad will doubtless, therefore, be very moderate, and the exportation of gold on this account be very small, or altogether stopped."

From London dates of the 8th instant, we learn that at the London Stock Exchange American securities were still advancing, and that the demand for investment was considerable from parties who, having sold out their stocks on secession rumors, are now anxious to get them back again. In Illinois Central and Erie there is reported to be a large short interest, and higher quotations are looked for. On the 9th, Illinois Central closed at $5\frac{1}{2}\%$ @ $4\frac{1}{2}\%$ discount, and Erie at $5\frac{1}{2}\%$ @ $5\frac{1}{2}\%$. Consols closed on the 8th at $98\frac{1}{2}\%$ @ $98\frac{1}{2}\%$, and on the 9th at $98\frac{1}{2}\%$ for money.

The State debt of Pennsylvania was reduced during the period intervening between the 1st of September, 1862, and the 7th of September, 1863, by nearly one million of dollars, as follows:

Coupon loan act, May 4, 1862,.....	\$ 100,000
Five per cent. act, May 4, 1862,.....	790,707
Four and one-half per cent. loan,.....	68,000
Relief notes cancelled,.....	963
Domestic creditors' certificates redeemed,.....	18
Interest on certificates paid,.....	27
Total,.....	\$ 954,710

DEATHS.

AT ORANGE, New-Jersey, suddenly, on Wednesday, August 26, ANTHONY P. HALSEY, Esq., Vice-President of the Bank of New-York, and for many years its Cashier and President.

AT BALTIMORE, Maryland, Tuesday, September 8th, aged seventy-four years, CECILIUS C. JAMISON, Esq., President of the Bank of Baltimore from the year 1858 until his death, and Cashier from 1841 till 1858.

AT PROVIDENCE, Rhode Island, September, 1863, aged seventy years, NATHANIEL SMITH, Cashier of the ROGER WILLIAMS BANK, of Providence, from the year 1816 till 1854.

AT NEW-YORK, Sunday, September 13th, suddenly, at the age of seventy years, ISAAC SKYMOOR, Esq., President of the Bank of North America, New-York. Mr. S. was formerly President of the Westchester County Bank, Peekskill; Cashier of the Bank of North America upon its establishment in 1851, and President of the bank from February, 1861, until his death.

AT PORTLAND, Maine, Monday, September 7th, aged sixty-two years, JOSIAH B. SCOTT, Esq., Cashier of the Canal Bank of Portland, from its organization until his death.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 5.

LEGAL MISCELLANY.

DECISIONS OF THE STATE COURTS AND OF THE SUPREME COURT OF
THE UNITED STATES, IN REFERENCE TO BANKS AND BANKING.

[The decisions of the Court of Appeals of the State of New-York may be found in
the last volume of this work, pp. 849-854, May, 1863.]

I. *Alabama.* II. *Connecticut.* III. *Georgia.* IV. *Illinois.* V. *Indiana.*
VI. *Kentucky.* VII. *Maryland.* VIII. *Michigan.* IX. *Mississippi.*
X. *New-Jersey.* XI. *Ohio.* XII. *Pennsylvania.* XIII. *South Caro-*
lina. XIV. *Tennessee.* XV. *Texas.* XVI. *Wisconsin.* XVII. *Sup-*
reme Court of the United States.

I. ALABAMA.

1. A BANKING company, with whom a foreign bank has made a general deposit of bills of the foreign bank, in using and paying out those bills, acts in its own right as with its own money, and not as the agent of the depositor. *WEAY v. TUSKEGEE INSURANCE COMPANY, 34 Alabama, 58.*

2. That the bank agreed with the foreign depositor that it would redeem any of the bills presented at its counter, does not change this relation. *Id.*

3. Therefore, the bank does not, in such case, by discounting drafts with the bills deposited, offend against the law prohibiting it from "issuing" bills. *Ib.*

4. The case would have been different if the pleadings had set up a special deposit, made for the purpose of paying out the bills as money for the benefit of the depositor. *Ib.*

II. CONNECTICUT.

5. A savings bank paid money on an order to a person who brought with it the depositor's bank book. It was proved that the order was forged, and that the bank book had been stolen. The savings bank had a standing rule, on account of the difficulty of identifying its depositors, that any person bringing the bank book of a depositor, should, in the absence of suspicious circumstances, be taken to be the depositor, or to have an order from him; and the book contained, in conspicuous letters on the cover, the following notice: "Caution to depositors. This book should be preserved with great care. If it should be lost, give immediate information at this office." The by-laws of the bank were also printed on the cover of the book, one of which was as follows: "Payment on deposits shall be made only to the depositor or his order, or to his legal representatives, on the presentation of the depositor's book." The depositor had no actual notice of the rule of the bank except what would be conveyed by this by-law and caution. *Held*, in an action brought against the bank by the depositor to recover the amount paid out on the forged order, that the bank could not avail itself of that payment in defence, and that the plaintiff was entitled to recover. *EAVES v. PEOPLE'S SAVINGS BANK*, 27 *Connecticut*, 229.

6. If the rule had been brought distinctly to the knowledge of the depositor, at the time when he made his deposit, by being printed on the bank book or in some other mode, it would have constituted a condition on which the deposit was received by the bank, and would have justified the payment on the forged order. *Ib.*

7. An action was pending in the courts of this State, brought by the receivers of a bank in the name of the bank, and at the same time an action in the State of New-York, brought by the receivers in their own names, both suits being against the same defendant, and on the same cause of action. The bank was located in this State, and by statute the receivers were empowered to sue upon all claims of the bank either in their own names or in that of the bank. *Held*, that the two suits were to be regarded as between the same parties, and that a judgment recovered by the receivers in the State of New-York was a bar to the further prosecution of the suit of the bank in this State. *BANK OF NORTH AMERICA v. WHEELER*, 28 *Hooker's Reports*, 433.)

8. The L. Bank borrowed of the C. Bank \$5,000, and gave its notes therefor, with \$7,000 of its circulating bills, and certain notes of V. as collateral security, with an agreement that the bills might be put in circulation by the C. Bank, after the maturity of the notes given by the L. Bank, if they were not paid at maturity. The notes were not paid when

due. Soon after the notes fell due, the L. Bank failed and passed into the hands of receivers, after which the C. Bank, with full knowledge of the failure, and without notice to the officers or receivers of the L. Bank, sold the \$7,000 of bills in the market. The C. Bank credited the proceeds of the sale of the bills to the L. Bank, and presented to the receivers a claim for the balance of the \$5,000, and interest. The bills had gone into the hands of *bona. fide* holders, by whom they were presented against the L. Bank. *Held*, first, that the C. Bank had no right, after the failure, to sell the bills in the market, and thereby put them into circulation. 2. That in doing this the C. Bank had made itself liable to the L. Bank, not for the par value of the bills, but for the actual injury which the L. Bank had sustained by having the bills put into circulation, which was the amount of the dividend which should be paid by the receivers to the holders of the bills. 3. That whatever was thus paid on the bills should, therefore, be applied in reduction of the claim of the C. Bank upon the original loan. 4. That the C. Bank had a right to retain the V. notes as security for any balance which might remain due after such application. *In re LITCHFIELD BANK*, 28 *Ib.* 575.

9. The defendant gave his note to a bank for five shares of its stock, transferred to him, under an arrangement with the bank soon after its organization, by one of the original subscribers to the stock. The defendant was induced to take the stock and give his note by fraudulent representations of the agents of the bank as to its condition. The bank soon after failed, and went into the hands of receivers for the benefit of its creditors, its assets being insufficient to pay the bill holders. In a suit brought by the receivers on the note, it was held that the defendant could set up, by way of defence, the fraudulent representations of the bank, and the want of consideration, as well against the receivers as against the bank itself. *LITCHFIELD BANK v. PECK*, 29 *Conn. Reports*, 384.

10. A bank was fraudulently got up, under a lawful charter, by parties who induced the defendant to subscribe for a portion of the stock, representing to him that his subscription would be merely nominal, and that he would not be required to pay for the stock. The bank was organized, issued a large amount of bills, and soon after failed, and went into the hands of receivers for the benefit of its creditors. In a suit brought by the receivers in the name of the bank against the defendant upon his subscription, it was held that he could not avail himself, in defence, of the fraudulent character of the bank, or of the misrepresentations under which he had been induced to subscribe for the stock. He with his associates constituted the bank, and he, therefore, shared with them in the fraud of the bank on the public. *LITCHFIELD BANK v. CHURCH*, 29 *Ib.* 137.

11. The defendant's subscription was made in his name by an attorney, under a power authorizing him "to subscribe for one hundred shares of the stock, and to do whatever was necessary to be done in the premises." The charter required that at the time of subscribing ten per cent. should be paid to the commissioners. The defendant furnished the attorney with no funds for this payment, and gave him no express authority to

make it, but the payment was, in fact, made by the attorney with funds furnished him by other parties for whom he was acting. *Held*, that the power of attorney authorized such payment, and that the subscription became by the payment a valid one. *Ib.*

12. The charter provided that a board of commissioners named therein should receive subscriptions to the stock of the bank, and should apportion the stock among the subscribers, holding a public meeting for the purpose, and certifying their result in a manner specially provided. (Among the subscriptions received and allowed by the commissioners was one for one hundred shares, in the name of J. R. H., by "E. L. H., Attorney." J. R. H. was the wife of E. L. H.) The defendant claimed that this subscription was invalid, and that by reason thereof his own subscription was not binding, and the organization of the bank never legally perfected. *Held*, first, that the decision of the commissioners that the whole amount of the stock was legally taken, was final, upon the question whether the bank was in that respect legally organized. 2. That even if the subscription in question was not a valid one, it did not render the defendant's subscription invalid; but that such a subscription was not necessarily an invalid one. 3. That the defendant ought to have objected to the subscription before the commissioners, and not having done so, could not make the objection here. 4. That so far as the question pertained to the legal capacity of the bank to sue, it could not be made on the general issue. *Ib.*

III. GEORGIA.

13. The Planters and Mechanics' Bank of Columbus, like all others, can own and sell its own stock. *ROBISON v. BEAL*, 26 *Georgia*, 17.

14. Under section 17 of the charter of the Southern Bank of Georgia, no action can be brought against the bank under the charter, before special demand made for the payment of the debt. *SOUTHERN BANK, &c. v. MECHANICS', &c. BANK*, 27 *Georgia Reports*, 252.

15. Several creditors of an insolvent corporation may unite in the same bill to charge the stockholders, who were also directors, for a fraudulent abstraction of the capital stock of the bank, and the bill is not objectionable to the charge of a misjoinder of both complainants and defendants. *SEMMES v. MOTT*, 27 *Georgia Reports*, 92.

16. A debtor to a bank cannot, collaterally in a suit on the debt, avail himself of fraud in the organization of the bank to defeat their charter, they having always acted as if well organized. *SOUTHERN BANK, &c. v. WILLIAMS*, 25 *Georgia Reports*, 534.

17. That bank bills are below par, does not render their circulation illegal. *ROBISON v. BEAL*, 26 *Georgia Reports*, 17.

18. The bank must pay the face of them to one who took them below par. *Ib.*

19. A bank, as to its capital stock, is not an "inhabitant" of any county, and therefore the capital is not to be taxed for county purposes

under statute, 1821. *CHEROKEE, &c. Co. v. JUSTICES, &c.*, 28 *Georgia*, 121.

20. A notary public employed by a bank to protest a note left for collection is the agent of the owner, and the bank is not responsible for his default. *BOWLING v. ARTHUR*, 34 *Mississippi*, 5 *Georgia*, 41.

21. A transfer of stock after the insolvency of the bank is good, and imposes upon the transferee the liability of a stockholder. *ROBISON v. BEAL*, 26 *Georgia Reports*, 17.

22. And this, although by section 11 of the charter, the assignor is still liable, though the transferee be a solvent person. *Ib.*

23. The liability of the stockholders of the Planters and Mechanics' Bank of Columbus expired with its charter. *LUMPKIN, J.*, dissenting. *Ib.*

24. Because, upon the dissolution of the corporation, all debts due from it are extinguished, in the absence of some statute to the contrary. *Ib.*

25. The right against the stockholders, who are secondarily liable, remains and can be enforced, though the corporation has ceased to exist; it is a vested right not to be taken away by a forfeiture of the charter adjudged by the legislature—certainly not in a case where the charter is declared forfeited on account of the misbehavior and insolvency of the bank. Per *LUMPKIN, J.* *Ib.*

IV. ILLINOIS.

26. The persons appointed under the act of 1847 to close up the affairs of the State Bank, are not officers, but trustees, and do not exercise or enjoy a franchise. The proper proceeding against them is not by *quo warranto*, but by bill in chancery, to which remedy a creditor of the bank is entitled. *PEOPLE v. RIDGELY*, 21 *Illinois*, 65.

27. The Executive of the State has not authority, by virtue of his office, to appoint trustees under the said act. *Ib.*

28. Banks in New-York, organized under the general law of that State, are corporations which can only use such functions as that law confers, and in the manner directed by it. *METROPOLITAN BANK v. GODFREY*, 23 *Illinois Reports*, 579.

28. These corporations can only acquire and hold land upon the condition and terms, and in the way authorized by the law of their creation. *Ib.*

30. The recording acts of Illinois require that the record of a mortgage should disclose, with as much certainty as the nature of the case will admit, the real state of the incumbrance. *Ib.*

31. The Metropolitan Bank, being organized under the general banking law of New-York, cannot take and hold lands in its corporate name. *Ib.*

V. INDIANA.

32. Statute May 28, 1852, to authorize general banking, was repealed by statute of 1855 on the same subject. *WILSON v. TESSON*, 12 *Indiana*, 285.

33. Banks organized under the first act, and which did not comply with the provisions of the second, ceased to exist at the time specified in the latter, by the mere fact of non-compliance, and no judgment of forfeiture was needed. *Ib.*

34. Therefore, a contract made by bank officers in such case, after a *cesser* of existence, is not binding on the stockholders. *Ib.*

35. Section 9 of the general banking law of 1852, and section 10 of the amended law of 1855, which provide, in certain contingencies, for the application of interest accruing on bonds of the bank deposited with the Auditor of State to the redemption of the notes of the bank, construed in connection with the law of January 26, 1855, (Acts 1855, page 17,) authorizing the Auditor, in certain cases, to retain the interest accruing on the bonds for the payment of taxes due from the bank, require that the interest, if needed, should first go to the redemption of the notes of the bank; and if not so needed, it may then be retained by the Auditor for the payment of taxes. *EWING v. ROBERSON et al.*, 15 *Harrison*, 26.

36. In September, 1854, the trustees of the town of Connorsville assessed against the Bank of Connorsville for taxation the entire capital stock of the bank. *Held*, that the stock in question was the property of the individual stockholders, and not in any sense the property of the corporation. *CONWELL, PRESIDENT, &c., v. TOWN OF CONNORSVILLE*, 15 *Harrison*, 150.

37. The corporation was liable to be taxed for corporate property only; and the individual corporators for the shares of stock held by them, in the counties where they respectively resided. *Ib.*

38. Prosecution for the larceny of one five dollar bank bill on the Bank of Pittsburgh, Pennsylvania, of the value of five dollars, and four one dollar bank bills of the value of one dollar each on banks to the prosecution unknown. The only proof of the genuineness of the bills, and of the existence of the banks on which they purported to be, was the testimony of the person from whom they were stolen, and who appeared to have been a business man, that the bills were of the value expressed upon their faces. *Held*, that this evidence tended to prove the existence of the banks, and the genuineness of the bills, and fairly made the facts questions for the jury. These are points not requiring the highest degree of evidence. *CLARK v. THE STATE*, 14 *Tanner's Indiana Reports*, 26.

39. Where a notary public in a foreign state has, by the State law, authority to take and certify affidavits, section 281, 2 Revised Statutes, page 91, makes such certificate presumptive evidence in this State. *ANDREWS v. THE OHIO, &c. RAIL-ROAD Co.*, 14 *Ib.* 169.

40. The issuing of a note by a bank organized under the general banking law of 1852, and the receiving of it by the holder as money, is, in effect, a contract between the holder and the bank, that the latter will take it on demand; and upon the refusal of the bank to do so, it may be sued by the holder. *CONWELL, PRESIDENT, &c., v. HILL, 14 Ib. 131.*

41. Section eight of that act confers no power upon the Auditor—the trust funds having been exhausted—to sue the bank for a balance due the note holder. *Ib.*

42. The measures to be adopted by the Auditor to prevent loss to note holders relate solely to the management of the stocks transferred by him to the bank. *Ib.*

43. The note holder may sue the bank without, in the first instance, filing certificates of protest with the Auditor, the stocks in the hands of the latter being merely collateral security. *Ib.*

44. There is nothing in the act requiring the Auditor to delay the payment of such protested notes until all the notes issued by the bank have been deposited in his office. *Ib.*

45. In a suit against the bank, upon failure to pay on demand, the notes, or a copy of them, should be filed with the complaint; and the fact that they are deposited in the Auditor's office, does not excuse a failure to file them or a copy. *Ib.*

46. It seems that the filing of one note, or a copy of it of each denomination, with an averment that there were other notes, enumerating them, of like denomination, would be sufficient. *Ib.*

47. Money and notes held by the branches of the Bank of the State of Indiana are capital stock, and are not taxable for municipal purposes. *THE PRESIDENT, &c. OF THE TOWN OF CONNORSVILLE v. THE BANK OF THE STATE, 16 Harrison's Indiana Reports, 105.*

48. A. having a judgment against a bank, organized under the general law of the State, in which he was also a stockholder, and as such liable to the creditors of the bank to an amount equal to his stock, agreed that such amount should be applied to the satisfaction of his judgment; and on motion of the bank, satisfaction was accordingly entered. *Held*, that A. would be liable to creditors of the bank to the amount of his stock, notwithstanding he might have credited that amount on his judgment, and hence there was no consideration for his agreement, and satisfaction should not have been entered. *GENTRY v. ALEXANDER, PRESIDENT, &c., 16 Harrison, 471.*

49. Suit against the bank upon certain of her circulating notes, alleged to have been duly presented for payment. Answer: that defendant was ready and willing to redeem said notes, and had offered and tendered to plaintiff the amount of each of said notes, in the current silver coin of the United States, which he refused, &c. *Held*, that the United States silver dollar, and the halves, quarters, dimes and half dimes coined prior

to June 1, 1853, are a legal tender for their nominal value upon debts of any amount; that the halves, quarters, dimes and half dimes coined since June 1, 1853, are not a legal tender for debts exceeding five dollars; and that the three-cent pieces, though recognized as "silver coins," are not a legal tender for debts exceeding thirty cents. *THE BANK OF THE STATE v. LOCKWOOD*, 16 *Harrison*, 306.

Held, also, that as a tender of payment in three-cent pieces would have been a tender "in the current silver coin of the United States," the answer was bad. *Ib.*

VI. KENTUCKY.

50. A chancery order placing a bank's assets in the hands of a receiver, suspends the bank's corporate functions, and statute damages for allowing bills to be protested cannot be recovered after that time. *SANFORD v. KENTUCKY, & C. BANK*, 1 *Metcalfe, Kentucky*, 106.

51. A bank overpaying a check from a general deposit has a right of action to recover back the sum in its own name, and not in that of the depositors. *KEENE v. COLLIER*, 1 *Metcalfe, (Kentucky)*, 415.

52. A deposit is general, unless the depositor makes it special, or deposits it expressly in some particular capacity. *Ib.*

53. The president of a bank, being its chief executive officer, has a right, as such, to appear and answer for it, and employ counsel for its defence. *SAVINGS BANK, & C. v. BENTON*, 2 *Metcalfe, (Kentucky)*, 240.

VII. MARYLAND.

54. The charter of a bank provided that its shares of stock "shall be transferable on the books of the corporation only, according to such rules as shall be established by the president and directors; but all debts actually due and payable to the corporation, by a stockholder requesting a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct to the contrary. *Held*, 1st. That this lien on the stock is not waived by the form of a certificate for stock declaring that the stockholder "is entitled" to — shares of stock "transferable only at said bank, personally or by attorney, on surrender of this certificate." 2d. The assignee of a stockholder takes his equitable assignment, subject to the rights of the bank, against the stockholder, under its charter, of which he is bound to take notice. 3d. This lien attaches to balances due the bank by the stockholder, for overdrafts on checks, but not to notes or bills on which the stockholder may be a party, as maker or endorser, not due at the time the transfer is demanded. 4th. The words "debts actually due and payable," imply more than mere indebtedness; the indebtedness contemplated is only a *debitum solvendum in presenti*, not *in futuro*. 5th. Where an assignee demands a transfer, but refuses to pay the debts then due the bank by the stockholder, and afterwards makes a second demand, when other notes of the stockholder had become due and payable, he cannot obtain a transfer

without paying all the debts due at the time of the last demand. *REXEN v. BANK OF COMMERCE*, 14 *Maryland Reports*, 271.

55. It is no objection to a decree for the sale of stock, to pay debts due by a stockholder to the bank, that it did not give the defendants a day within which to pay the same. The act of 1785, chapter 72, section 3, has no application to such a case. *Ib.*

56. In this case the transfer of stock, under a bill of sale and power of attorney, executed by a lunatic, was avoided, and it was held that the bank should pay simple interest on the dividends accrued on the stock since the transfer, from the time the bank knew of the lunacy. 14 *Ib.* 299.

57. A party who sells bank stock and receives a consideration therefor, and gives a power of attorney for its transfer, will not be allowed, in equity, to defeat the rights of parties acquired under the transfer, solely upon the ground of the legal insufficiency of the instruments by which it was effected. *CHEW v. BANK OF BALTIMORE*, 14 *Maryland*, 299.

58. A bill of sale of stock, with a power of attorney for its transfer, executed by a lunatic, may be avoided by the lunatic in a proceeding instituted for that purpose, and the bank held responsible for allowing the transfer to be made under such a power, although there may be no actual fault on the part of the bank. *Ib.*

59. Where a bank permits a transfer of its stock to be made under a power of attorney, it takes the risk of its validity; it is liable in case of a forged power, or of one executed by a *feme covert*, or an infant. *Ib.*

60. A bank may refuse to recognise the power of attorney, if not satisfied of its entire genuineness, and may require the personal attendance of the party for the purpose of determining such matters of fact as may give rise to disputes. *Ib.*

VIII. MICHIGAN.

61. Where defendant was indicted under section 5,899 of compiled laws, and charged with illegally issuing a certain draft in the similitude of a bank bill, and a special verdict was returned, which found that the defendant paid out the draft on a check drawn upon him, but did not find that defendant was in any other way a party to the instrument, it was held that such "paying out" of the draft was not necessarily equivalent to the "issuing" of the paper within the meaning of the statute, and that the special verdict failed, therefore, to bring the defendant within the statute. *PEOPLE v. WELLS*, 8 *Michigan Reports*, 104.

IX. MISSISSIPPI.

62. Where power was given to a rail-road and banking company to hold land and personal estate of any kind whatever, the general words were held to embrace only estate of the same nature as that previously indicated; that is, such as was required for the purposes of a rail-road, and for the ordinary business of banking, and not to embrace promissory

notes, which were to be presumed not to be referred to by that section, because expressly provided for in another section. *McINTYRE v. INGRAHAM*, 35 *Mississippi Reports*, (6 *Georgia*,) 25.

63. The phrase of the first section was, "purchase and possess," the latter of which words and all the other language of the statute are appropriate to specific property, not to choses in action. *Ib.*

64. Moreover, if applied to choses in action, the statute would leave the mode of transfer entirely indefinite, which is not to be presumed. *Ib.*

65. Moreover, the right to take and transfer negotiable paper existed by the general law of the land, in view of the intended business of the company, and therefore it is not to be presumed that the legislature expressly granted it. *Ib.*

66. The company had power given them to loan on notes, to buy and sell exchange, and to issue bills. *Held*, that the right to transfer promissory notes was not a necessary incident to that power, and therefore not impliedly given by the charter. *Ib.*

67. *Held*, therefore, that whatever rights as to the power to transfer notes, the Grand Gulf Rail-Road and Banking Company might have by the general law of the land, in common with everybody, none were granted them by their charter, expressly or impliedly, and therefore the statute of 1840, restricting that right, was not a violation of their charter. *Ib.*

68. A notary public employed by a bank to protest a note left for collection, is the agent of the owner, and the bank is not responsible for his default. *BOWLING v. ARTHUR*, 34 *Mississippi*, (5 *Georgia*,) 41.

69. The property banks of Louisiana furnish an exception to the rule that the creditor, who holds under two mortgages of unequal rank on the same property, and who has caused the property to be sold to satisfy his junior mortgage, cannot be allowed to sell it a second time to satisfy his senior mortgage. The property mortgaged for the subscription to the stock of the bank is liable in the hands of a third possessor, although it has been previously sold, at the instance of the bank, to enforce the payment of the stock loan secured by the same mortgage. *HAYNES v. HARBOUR*, 14 *Louisiana Annual*, 237.

X. NEW-JERSEY.

70. Mortgages given to the treasurer of the State, under the statute to authorize banking, (*Nixon's Digest*, 48,) may be foreclosed, and the debt collected by a sale of the premises. *TOWNSEND v. SMITH*, 1 *Beasley*, *N. J.* 350.

XI. OHIO.

71. By statute, February 24, 1845, section 64, all notes discounted by banks organized under that act shall be made, by the terms thereof, or by special endorsement, payable solely to said bank, and shall not be

endorsed over for collection, &c. These two provisions are distinct, and therefore the bank, or its assignee in insolvency, can maintain no action on a note discounted, made payable to the bank or order, because not by its terms payable solely to the bank, although it has never been endorsed over. SUTLIFF, J., dissenting. VANATTA v. STATE BANK, 9 Ohio, (N. S.) 27.

72. But the discount can be recovered as a loan, although the security be void. *Ib.*

73. The bank acts of 1839 and 1840 provide that no bank shall make assignments in favor of their creditors, and authorizes the commissioner to take possession of the assets in insolvency, and declares that all assignments shall be void as against the operation of the act. Under these acts such an assignment is not entirely void, but only so far as it conflicts with the action of the commissioners. ROSEMAN v. MCFARLAND, 9 *Ib.* 369.

74. L., as cashier of defendant, proposed, by letter, to sell plaintiffs a bill of exchange, drawn by B. & Co., for \$5,000, at the price of principal, interest and current rate of exchange of the same. S. & Co., by letter, accepted the proposition, and forwarded the money in payment. L. received the money and gave credit, as expressed by letter, to plaintiffs, endorsing a bill by F. & Co., strangers to plaintiffs, (and endorsed without recourse by M., a stranger,) and not endorsed by defendant, for \$5,000, charging therefor the same price, informing them that B. & Co.'s bill was gone, and adding, "but this bill is perfectly safe." To which the plaintiffs replied, by letter, "Your favor, with stated enclosure, is received, and is very satisfactory." S. & Co. were unable, by due diligence, to collect the bill. *Held*, 1. The cashier, L., is to be regarded as the agent of the defendant in the transaction. 2. The affirmation of the cashier, accompanying the bill sent to the plaintiffs, that the "bill is perfectly safe," amounted to a warranty, or a representation in the nature of a guaranty, on the part of the defendant, that the bill was collectable. STURGES & Co. v. BANK OF CIRCLEVILLE, 11 *Critchfield (Ohio) Reports*, 153.

75. Bank bills cannot be regarded as money under the eighteenth section of the Crimes' Act. A conviction of larceny, and sentence to imprisonment in the penitentiary for stealing a watch of the value of \$25, and bank bills of the value of \$30, cannot be sustained. JOHNSON v. THE STATE, 11 *Ib.* 324.

76. Where bank bills are transferred and received as money, in payment of a debt, after the bank by which they were issued has stopped payment, though its failure is not yet known at the place of payment, nor by either of the parties, the loss in such case must, in the absence of any special agreement, be borne by the party paying the bills, provided the other party be guilty of no *laches* in retaining them for an unreasonable time. WESTFALL, STEWART & Co. v. BRALEY, 10 *Ib.* 188.

77. Upon the trial of an indictment for having possession of spurious bank notes, with guilty intent, it is not competent for the State to

prove that appliances and *material* for the manufacture of spurious *coins* were found in the possession of the accused, in order to show his knowledge of the "counterfeit character" of the notes, his "control and use" of the same, or his "criminal intent as to their use." The extent of the rule, in such case, is to admit in evidence, for the above purposes, the fact of possession by the accused of other counterfeits *similar in kind* to those mentioned in the indictment. *BLUFF v. THE STATE*, 10 *Ib.* 547.

XII. PENNSYLVANIA.

78. A bank is responsible for mistaking the date of a note received for collection, whereby it was presented for payment before the proper time, and the endorser discharged. *BANK OF DELAWARE CO. v. BROOM-HALL*, *Wright's Reports*, 135.

79. The defendant is not estopped from recovering damages for breach of contract, known to him when he gave the check upon which suit is brought. *UHLEB v. SANDERSON*, *Ib.* 128.

80. In an action on a check given for keeping and feeding hogs, the drawer may, under the plea of payment, with leave; show in defence an overcharge, deficiency in quantity, &c., as unliquidated cross-demands growing out of the same transaction. *Ib.*

81. A tax assessed upon the discount business of a bank is, to some extent, a tax upon its capital stock.

82. The doctrine of the cases of *FLETCHER v. PECK*, 6 *Cranch*, 87; *STATE OF NEW-JERSEY v. WILSON*, 7 *Ib.* 164; *TRUSTEES OF DARTMOUTH COLLEGE v. WOODWARD*, 4 *Wheaton*, 518; *PROVIDENCE BANK v. BILLINGS*, 4 *Peters*, 514; and *STATE BANK OF OHIO v. KNOOP*, 16 *Howard*, 369, as to the inviolability of charters, without the consent of the corporators, examined.

The conclusions of the United States Supreme Court, stated thus:

I. A grant of land, or of a corporate franchise by an act of legislation, is a contract between the State and the grantee, the obligation of which a subsequent legislature cannot impair.

II. If the legislature, in creating a corporation, prescribe a rate of taxation, and expressly release the power to impose further taxes, or do not expressly reserve the power to themselves, a subsequent tax law does impair the obligations of the contract, and is void.

III. Where a bank obtained its charter under a law providing "that the capital stock of such bank shall not be subject to taxation for any other than State purposes," the legislature may, notwithstanding, authorize the imposition of taxes, for other than State purposes, by virtue of the clause in the 25th section of the first article of the Constitution of Pennsylvania, as amended in 1838, which provides that "every such (bank) charter shall contain a clause reserving to the legislature the power to alter, revoke or annul the same, whenever, in their opinion, it may be injurious to the citizens of the commonwealth; in such manner, however, that no injustice shall be done to the corporators."

IV. A general tax law for city purposes, applicable alike to all the banks of a great city, is not an act of injustice to corporators.

V. Under the Constitution of Pennsylvania no corporate body in the State, with *banking or discounting privileges*, can obtain exemption from the imposition of taxes according to legislative discretion. *IRON CITY BANK v. CITY OF PITTSBURGH*, 1 *Wright's (Pennsylvania) Reports*, 340.

XIII. SOUTH CAROLINA.

83. By the act of 1840 banks suspending specie payments are declared liable to pay to the State a certain amount per month during the suspension. *Held*, that the amount to be paid was a penalty, and not a debt. *STATE v. BANKS*, 12 *Rich. Law, (S. C.)* 609.)

XIV. TENNESSEE.

84. But a bank or other corporation, although authorized to contract in a certain way by charter, by-laws or general usage, may nevertheless bind itself by contracts, executed or authenticated, in a different manner. 1 *Head, (Tennessee)*, 162.

85. Where a general custom was proved that, in the absence of the cashier of a bank, the president should sign drafts and checks, it was held that a check so signed bound the bank. *Ib.*

86. It makes no difference that another person had been temporarily appointed to act as cashier. *Ib.*

87. When, for any purpose, demand of payment of bank notes is necessary, the demand must be made at the place where the notes are, upon their face, made payable. *WARE v. STREET*, 2 *Ib.* 609.

88. In order to charge the directors of the Bank of East Tennessee, personally, in accordance with section twelve of the charter of said bank, in case of certain violations of said charter "voted for" or "sanctioned by them," it is indispensable, first, that such violations should be established in a direct proceeding in a court of record against the corporation; though it is not necessary that a forfeiture should have been first actually declared; and secondly, that the assets, legal and equitable, of the bank, should have been exhausted. *JOHNSON v. CHURCHWELL*, 1 *Ib.* 146.

89. A Court of Chancery has jurisdiction of such a proceeding against the bank, under the act of 1846, chapter 55, though at common law the forfeiture of a charter can only be enforced at law by *scire facias*, or an information in the nature of a *quo warranto*. *Ib.*

90. Where the charter and by-laws of a bank are silent as to the manner and form in which its acts and contracts shall be evidenced, *semble*, that general usage and the course of business of similar institutions are to govern. *NEIFFER v. BANK OF KNOXVILLE*, 1 *Ib.* 162.

91. The officers will be presumed to have been invested with the customary authority; and their acts within the scope of such usage, practice and course of business will bind the bank, in favor of third persons, having no knowledge to the contrary. *Ib.*

XV. TEXAS.

92. Where certain acts remain to be performed before certain corporate powers granted to individuals can be exercised, the grant of the powers does not become a vested right till the acts are performed, and the franchise remains in abeyance. *WILLIAMS v. STATE*, 23 *Texas*, 264.

93. The interest vested in S. M. WILLIAMS, by decree No. 308, of 1835, of the Congress of Texas and Coahuila, to establish the "Commercial and Agricultural Bank," was merely contingent on the performance, to the approval of the commissioner, of certain acts by him, and conferred no immediate corporate rights, and no change was effected in the relations borne by WILLIAMS to the bank, by the confirmatory act of 1836. *Ib.*

94. As this association, as a corporate body, was not put in existence, if at all, until subsequently to the year 1847, the authority of WILLIAMS was not such a vested right as was not cut off by the repealing act of 1841, and the prohibition of the State Constitution. *Ib.*

95. It repeals neither directly or by implication the act of 7th April, 1846, entitled "An act to prohibit individuals from issuing bills, checks, promissory notes, or other paper to circulate as money." 23 *Ib.* 295.

96. A mercantile firm, composed of three partners, doing a general commission business, receiving money on deposit and dealing in exchange, would, by issuing paper money, incur the penalties attached to a violation of the act of 1846, but not those attached to the act of 1848. *Ib.*

97. The State can prescribe in what manner the power of an association, assuming to act as a banking corporation, and to issue notes to circulate as money, may be called in question. 23 *Ib.* 264.

98. A proceeding against such an association, under the act of 1848, (*Hartley's Digest*, article 87,) is not calculated to call in question their power to exercise corporate power, except on the subject of issuing notes. *Ib.*

99. It is no objection to an information against the officers of an organized banking association, under the act to suppress illegal banking associations, that it does not in terms allege them to be such association, if it is apparent that they were thus associated with a common interest, purpose and action. *Ib.*

100. In such case it is not necessary to prosecute all the stockholders composing such association, as the proceedings are of a criminal nature, and the president, cashier and directors would constitute the association contemplated. *Ib.*

101. The act of March 20, 1848, entitled "An act to suppress illegal banking," is intended to apply only to such companies, corporations and associations as act through officers. *MILLS v. STATE*, 23 *Ib.* 295.

XVI. WISCONSIN.

102. The refusal by a bank to redeem its bills is, *prima facie*, a failure. **TOWNSEND v. BANK OF RACINE**, 7 *Wisconsin*, 185.

XVII. SUPREME COURT OF THE UNITED STATES.

103. If a provision in a charter or a by-law be directory merely, a deviation from it cannot be taken advantage of by third persons. **BANK OF THE UNITED STATES v. DANDRIDGE**, 12 *Wheaton's Reports*, 64.

104. The power to establish a branch of the Bank of the United States in the State of Maryland, might properly be exercised by the bank itself. **MCCULLOCH v. MARYLAND**, 4 *Ib.* 316.

105. A court of equity may restrain, by injunction, a public officer of a State, from acting under a void law of a State, to destroy a franchise. **OSBORN v. BANK OF THE UNITED STATES**, 9 *Ib.* 738.

106. The subscription of the whole amount of the capital stock of a bank is not a condition precedent to its corporate existence, unless made so by the terms of its charter. **MINOR v. MECHANICS' BANK OF ALEXANDRIA**, 1 *Peters' Reports*, 46.

107. If a bank receive, as genuine, forged notes purporting to be its own, and pass them to the credit of a depositor who acts in good faith, it is bound by the credit thus given, and the notes must be treated as cash. **BANK OF THE UNITED STATES v. BANK OF THE STATE OF GEORGIA**, 10 *Wheaton's Reports*, 333.

108. A bank which receives a bill for collection is the agent of the holder, not of another bank which merely transmits the bill for the holder, and is liable to the holder for a want of due diligence. **BANK OF WASHINGTON v. TRIPLETT**, 1 *Peters' Reports*, 25.

109. If negotiable paper, not at maturity, be endorsed and delivered to a bank merely for collection, and be sent by such bank to another bank for collection, without notice that it does not belong to the former, the latter may retain the paper and its proceeds to satisfy a claim for a general balance against the former, if that balance has been allowed to arise and remain on the faith of receiving payment from such collections, pursuant to a usage between the two banks. **BANK OF THE METROPOLIS v. NEW ENGLAND BANK**, 1 *Howard's Reports*, 234.

110. If a note is discounted in renewal of a former note, the law does not prevent the bank from charging the former note to the last endorser, and crediting him with the proceeds of the last note. **FULLARTON v. BANK OF THE UNITED STATES**, 1 *Peters' Reports*, 604.

111. If the bank, on presentation of the certificate of deposit, tender one-half its amount, it is too late afterwards to object that no check accompanied the certificate. **BANK OF THE COMMONWEALTH OF KENTUCKY v. WISTER**, 2 *Ib.* 318.

112. A banking corporation, authorized to deal in exchange, is empowered by its charter to purchase bills, through an agent in another State. *BANK OF AUGUSTA v. EARLE*, 13 *Ib.* 519.

113. The power conferred by the law of one State, can have no operation in another State, save through that comity which is part of the law of nations. *Ib.*

114. Though all the corporators are citizens of the State which created the corporation, the artificial being created by the charter, cannot claim the rights of the corporators as citizens of the United States to make contracts in other States. *Ib.*

115. A corporation can exist only within the limits of the sovereignty which created it, but it may act elsewhere, through agents, if the laws of other countries permit. *Ib.*

116. By the comity of nations, foreign corporations are allowed to make contracts within their limits, not contrary to their known policy, or injurious to their interests. *Ib.*

117. There is nothing in the constitution or laws of Alabama which enables this court to declare that the purchase of bills of exchange there, by a foreign corporation, is contrary to the policy of that State. *Ib.*

118. The Mechanics' Bank of Alexandria, under its charter, has no lien for debts of a trustee, on stock held in trust, with the knowledge of the board of directors. *MECHANICS' BANK OF ALEXANDRIA v. SEATON*, 1 *Peters' Reports*, 299.

119. A condition of a cashier's bond, "well and truly to execute the duties of cashier," includes not only honesty, but reasonable skill and diligence. *MINER v. MECHANICS' BANK OF ALEXANDRIA*, 1 *Ib.* 46.

120. A usage of the board of directors, to permit the cashier to misapply the funds of the bank, cannot exonerate his sureties. *Ib.*

121. The cashier's bond, in this case, was held to cover all defaults in duties, from time to time annexed to the office, by having the control of the bank. *Ib.*

122. If a cashier, on leaving his office, fail to pay over, or account to the bank, for any part of the moneys of the bank received by him, the presumption is, that he wilfully wasted or misapplied them, and the burden is on him or his sureties to show the contrary. *Ib.*

123. The acceptance of a cashier's bond by the board of directors of the bank may be proved, without the production of a written record, by the facts that the person acted as cashier, and was recognised as such by the directors, and that the bond was required to be given as a condition precedent to his so acting, and was actually among the corporate documents. *BANK OF THE UNITED STATES v. DANDRIDGE*, 12 *Wheaton*, 64.

THE CONSTITUTIONALITY OF UNITED STATES NOTES

AS A LEGAL TENDER.

Opinion of the Court of Appeals of the State of New-York, delivered by Judge EMOTT, September, 1863.

THE METROPOLITAN BANK and THE SHOE AND LEATHER BANK, *Respondents*, *agt.* HENRY H. VAN DYCK, *Superintendent of the Bank Department of New-York, Appellant*; LEWIS H. MEYER, *Appellant, agt.* JAS. J. ROOSEVELT, *Respondent.*

THE magnitude of the interests depending upon the ultimate decision of these cases, and the momentous principles which they involve, justify, in my opinion, an expression by any judge who either concurs in or dissents from the judgment now to be pronounced, of the reasons which may lead him to his conclusion. I will attempt to state my views of the cases with all possible brevity. I consider the question presented to be the same in each of the cases. In the case of MEYER *agt.* ROOSEVELT, the plaintiff is the owner of certain lands upon which the defendant holds a mortgage made in 1854, and which is past due. The owner of the equity of redemption, desiring to cancel and remove this incumbrance, tendered payment to the holder of the amount due thereon. This tender was made in the notes of the United States government, issued under the act of Congress passed February 25, 1862, and which, by the provisions of that act, are expressly declared to be lawful money and a legal tender in payment of all debts, public and private. The tender was refused, and this suit is brought by submission, under the *Code*, for a determination whether Congress possesses the power to make these notes a legal tender, and whether, upon their receipt, the defendant must cancel and surrender his bond and mortgage, or whether payment can only be made in gold and silver. The bond and mortgage are set out in the case, and are in an ordinary form. The bond declares that the obligor is bound to the obligee in the sum of \$16,000, lawful money of the United States, for which payment he binds himself, his heirs, &c. The condition is, that if the obligor pay to the obligee \$8,000, by a day set, with interest, the obligation is to be void. It is an ordinary instrument for the payment of money, an evidence of a debt, which, like all other debts, is payable in lawful money, or in that which is a tender for the payment of debts by the laws of the country. The act of Congress makes the Treasury notes issued under its provisions such a tender, and the question is whether Congress possesses the power to pass such an act. This is simply a question whether Congress may constitutionally make any thing but gold and silver a tender in the payment of private debts, or may prescribe what shall be a tender for the payment of such debts. It is immaterial that when this contract was made nothing but gold and silver was such a

tender, if Congress has power to authorize a tender in a different sort of money.

It is said that the act making these government notes, equally with gold, a tender for the payment of this and other debts contracted before its passage, is unconstitutional as impairing the obligation of contracts. The opinion has been expressed, and would seem to be well sustained, that the States only, and not the Federal government, are forbidden by the Constitution to pass laws impairing the obligation of contracts. However this may be, if this act of Congress is open to no other exception, it cannot be successfully impeached for impairing the contracts between debtors and creditors to which it may apply. The contract of the obligor in this bond was simply to pay the amount stipulated, as so many dollars in the lawful money of the country, that is, in that which should be its lawful money when such payment was due. It was not either in terms or in effect a contract for the delivery or the return of so much gold and silver, except as that was involved in the idea of payment of the debt, while gold was the only medium in which debts could be paid. Gold and silver coin, and money, are not necessarily convertible terms. The latter word is used in various senses, and has various shades of meaning. It is generally the representative of values, and the instrument of exchanges. But it is no part of a contract of debt made at one time for the repayment of money at another, that this representative or instrument should possess the same exchangeable value or the same purchasing power at the time of payment as at the time of incurring the debt. All that the debtor contracts to do is to return to his creditor, in dollars and cents, so much as he has received, and the advance and repayment are alike to be made in that which, by competent and valid authority, is made the medium of account and payment. The only question here is whether, under the Constitution of the United States, Congress has the power to make notes or bills issued by the government, such a medium and tender in payment of debts.

In the case of the Metropolitan Bank and the Shoe and Leather Bank against the Bank Superintendent, the plaintiffs, two banking associations in the city of New-York, were required, by formal demand, to pay or redeem a certain amount of their circulating notes. They each offered to pay or redeem in government notes, issued under the act of Congress to which I have referred. The holder refused to receive these notes, and demanded specie. The notes were protested, but the holder did not then bring an action upon them, but applied to the Superintendent of the Banking Department to sell the public stocks pledged or placed in his hands under the laws of the State of New-York, as security for the payment of these and other notes of these banks. The general banking law of this State requires the Superintendent of the Banking Department to take measures for the sale of such securities, and the redemption of such notes, whenever the association issuing the same shall fail to redeem them in lawful money of the United States. (*Ch. 260, Laws of 1840, p. 4.*) The same question is therefore presented between the holders of these notes issued as money, and the banks which have issued them, which arises in the other case between creditor and debtor. Each is bound to redeem or fulfil its obligations in that which is the lawful money or medium for the

payment of debts, and the Superintendent of the Bank Department cannot require, or be compelled to require, of a banking association, any more, in respect to its bills, than an individual debtor can be compelled to do by his creditor. The rights and duties of the Superintendent, in applying the peculiar remedy given by the statute for the payment or redemption of this currency, are to be measured by the statute. The Constitution of this State, it is true, declares that the legislature shall require ample security for the redemption of bank bills in specie. (*Const. N. Y.*, art. 8, § 6.)

This constitutional provision, however, does not execute itself. It calls for legislation, and must remain inoperative until such legislation is had. The present Constitution of this State was adopted since the passage of the general banking law, containing the provisions to which I have referred. These provisions must be construed according to their plain import, and the remedy which they give can only be pursued in the cases and to the extent specified in the law itself. If these banks have offered to redeem their bills in lawful money of the United States, they have complied with the law, and are not exposed to its inflictions. Lawful money of the United States means in this statute what it means in a bond or obligation, money which is a lawful tender for the payment of debts. Thus the same issue is presented here as in the case of *MAYER agt. ROOSEVELT*, to wit, whether the act making government notes a tender for the payment of debts is a constitutional exercise of legislative power. If it is, the judgment of the Supreme Court in the bank case must be affirmed, and that in the *MAYER* case reversed. If, on the contrary, this court should be of opinion that Congress had no power to declare Treasury notes a legal tender, then the result will be the reverse in each case.

The Constitution of the United States is a grant of powers, and creates a government of limited authority. Although sovereign within the range of its authority, the Federal government cannot transcend that range nor any power which is not either expressly or impliedly conferred by the instrument creating it. It is not claimed that the Congress of the United States is expressly prohibited from making any thing but gold and silver a tender for the payment of debts. Undoubtedly, however, it is not sufficient that no such express prohibition exists in the Constitution. There must be authority, either expressly given or implied in some other express grant of power, and resulting from it as needful to its exercise, to pass such an act or to legislate upon the subject to which it refers. It is not asserted, on the other hand, that power is expressly given to Congress by the Constitution to make the Treasury notes of the United States a tender in payment of debts, as indeed no power is expressly given to legislate upon the subject of tender at all. But it is contended, that in the exercise of certain powers which the Constitution does confer upon Congress, it is necessary and proper to issue Treasury notes, and to make them a legal tender, not only to the government but between individuals.

It has been sometimes said, in the discussion of this subject, and oftener implied or suggested, that the power to regulate the circulating medium, and to establish the currency in which payments and exchanges may be made, is a necessary function of every government, and that it is implied or involved in the very creation of the government of the United

States, independent of any express grant involving the power to legislate upon the subject. I cannot, however, yield to a theory which would impute to the Federal legislature these indefinite powers. If we are dealing with a government neither constituted nor controlled by a written fundamental law, it would be impossible to deny that such legislation as that which we are considering would be within its proper and ordinary functions. To authorize or direct the issue of paper money by the government, and to make that money a tender in the payment of debts, are acts not foreign to the idea of government abstractly considered, and not unprecedented in the history of other governments. But we are dealing with legislative authority conferred by a written Constitution, and restricted to the subject or measures specified in that Constitution. Supreme and sovereign as the Federal government is within its scope, and although it is a government of the people, acting upon them individually as its citizens, and not through the States as a confederacy of separate sovereignties, yet it is, as has been said, a government of limited powers; it can draw to itself nothing as inherent in the idea of government, but must look to the written charter of its existence for the warrant for any act which it seeks to do. It can only exercise the powers granted to it, and a grant of any particular power cannot be presumed from its appropriateness or its supposed necessity to the idea or the existence of a nation. There is no presumption or implication to be indulged as to the powers of the Federal government, except that when a power is expressly given, authority to do whatever is fairly appropriate to its execution is implied in the grant of the power itself.

The Congress of the United States has power, by the eighth section of the first article of the Constitution, "to coin money and regulate the value thereof, and of foreign coin." The term money is used in different places in the Constitution, as it is elsewhere, in somewhat different senses. Here, however, it means, in my judgment, metallic money, gold, silver and copper, or the metals used for coin, and nothing more. The metals cannot, without violence, be applied to the issue of paper money. To coin money is to make, stamp and issue coins as money. Coins are pieces of metal, of a particular weight and standard, and to which a particular value is given in account and payment. The clause which follows, "to regulate the value thereof," evidently means to authorize the regulation of the value of the coin thus issued, or the money coined; and that this is strictly metallic money, appears from the words immediately following, "and of foreign coin." The design was to confer upon Congress the power to regulate the value of domestic and foreign coins; and as the domestic money, whose regulation is thus conferred upon Congress, is the money whose coinage is authorized by the first part of the clause, the inference is irresistible that this money is simply domestic coin or metallic money. The clause confers upon Congress absolute and exclusive power over the circulating coin of the country, domestic and foreign, by regulating the standard and coinage of the former, and the value in account of the latter.

The second subdivision of the same section of the Constitution authorizes Congress "to borrow money on the credit of the United States. Here the meaning of the word "money" is necessarily somewhat differ-

ent. "Money," says Mr. J. STUART MILL, in his *Principles of Political Economy*, vol. 3, book 3, ch. 8, p. 9, "which is so commonly understood as the synonym of wealth, is more especially the term in use to denote it when borrowing is spoken of. When one person lends to another, as well as when he pays wages or rent to another, what he transfers is not the mere money, but a right to a certain value of the produce of the country, to be selected at pleasure, the lender having first bought this right by giving for it a portion of his capital. What he really lends is so much capital; the money is the mere instrument of transfer. But the capital usually passes from the lender to the receiver through the means either of money, or of an order to receive money, and, at any rate, it is in money that the capital is computed and estimated."

Hence, borrowing capital is universally called borrowing money. The importance of these observations, and their application to the subject in hand, will be seen in a moment when we advert to the supposed inconsistency in borrowing money by issuing bills or notes, which are themselves to circulate and perform the functions of money. In borrowing money on the credit of the United States, it is obviously not only competent, but necessary, to issue obligations of some sort as evidence of the debt, and binding the United States to repayment. It could not be contended that these obligations must be issued only in return for money received, and not for capital or commodities, of which money is the representative. As the government requires articles of various descriptions, or the services of men, for its exigencies in war and in peace, it may give, as it constantly has given, for these values its own obligations or evidences of indebtedness, and these are valid and properly issued under the power to borrow money. Such has been the construction, both practical and theoretical, of every school of our statesmen and jurists, and no one would probably dispute the doctrine at this day. Nor is it essential to the exercise of this power that the contract between the government and the lender, or the obligations issued, should provide for the repayment of the money borrowed at any specific future day, or with interest. This also must be considered to have been settled by general consent and the practice of the government. From a very early day Treasury notes or government bills, payable on demand, and without interest, have been issued in payment for property and services. These bills or notes are what were known at the date of the Constitution, and are mentioned in it, as "bills of credit." Their issue is forbidden to the States. (*Const. art. 1, sec. 19.*) It is not authorized by the Federal government, except by the general authority to borrow money. In the case of *CRAIG agt. THE STATE OF MISSOURI*, (4 *Peters*, 410,) Chief Justice MARSHALL, speaking for a majority of the Supreme Court of the United States, defines bills of credit to be "a paper medium, intended to circulate between individuals and between government and individuals, for the ordinary purposes of society."

In the subsequent case of *BRISCO agt. THE BANK OF THE COMMONWEALTH OF KENTUCKY*, (11 *Peters*, 257, 314,) the same court, by Mr. Justice McLEAN, while expressly adhering to the case of *CRAIG agt. THE STATE OF MISSOURI*, made the definition of a bill of credit, as used in the Constitution, somewhat more exact. "It is," said that learned judge, "a

paper issued by the sovereign power, containing a pledge of its faith, and designed to circulate as money." To the same effect Mr. WEBSTER said in his speech on the currency, in September, 1837: "Any paper issued on the credit of the State, and intended for circulation from hand to hand, is a bill of credit, whether made a tender for debts or not, or whether carrying interest or not." I think it very material to the present question that the issue of Treasury notes, which evidently answers this definition, and are "bills of credit," should have been, by general consent, considered a constitutional exercise of the power to borrow money. In May, 1838, Mr. CALHOUN said, in the Senate, that the right to issue Treasury notes had been exercised from the commencement of the government without being questioned, and, according to his conception, came within the power expressly granted to Congress to borrow money, which meant neither more nor less than to raise supplies on the public credit. Interest was not essential to borrowing, and it would be ridiculous to suppose that the framers of the Constitution intended to authorize the raising of supplies with interest, and to prohibit it without. In 1837, at the time of a great financial panic and distress, when the relations of the government to the banks, and consequently of the banks to the community, were changed by the measures of the administration and of Congress, it was proposed to aid the emergency by the issue of Treasury notes. Mr. WEBSTER, while not averse to that particular expedient, desired that the Treasury notes should be of large amount, and bearing interest, so as to make them sought as an investment. Mr. CALHOUN, on the contrary, distinctly urged that the Treasury notes should be without interest, in order to keep them in circulation. He said: "I am of the impression that the sum necessary for the present wants of the Treasury should be raised by a paper which should, at the same time, have the requisite qualities to enable it to perform the functions of a paper circulation." He added, that he objected to the interest to be allowed on the notes proposed to be issued, because it would throw them out of circulation. He proceeded to argue in favor of the issues of government bills, redeemable or payable on demand, and receivable in payment of all public dues, as a sound paper currency, both constitutional and beneficial in a higher degree than the notes of State banks, or of a Bank of the United States. Both he and his great antagonist, as well as all the public men of that day, differing widely from each other upon questions of constitutional power, never doubted that the issue of such bills as a currency would be a constitutional exercise of the power to borrow money.

It may be observed here, that the fact that the Constitution forbids the emission of such bills of credit by the States, was not supposed to furnish any implication that Congress did not possess that power; and it as little results from the prohibition to the States to make any thing but gold and silver a legal tender, that Congress may not exercise such a power. No inference either way can be drawn from that prohibition.

It appears from the journal of the convention which framed the Constitution, and from the MADISON Papers, vol. 3, p. 1343, that the clause authorizing Congress to borrow money was originally reported to the convention, with the addition of the words, "and emit bills on the credit of the United States," and that this latter part of the clause was stricken

out by the convention. Mr. MADISON says that this was done to cut off the pretext for a paper currency, and particularly for making the bills a legal tender. These facts are urged to show that the power now in question was expressly and intentionally withheld. They do undoubtedly show that such was the design of a portion, perhaps of a majority, of the framers of the Constitution. But on the other hand, the practical and theoretical construction of this part of the Constitution, in the subsequent administration of the government, to which I have referred, shows that one part of this design was not accomplished. Although the authority "to emit bills on the credit of the United States" was expressly struck out, and apparently intentionally withheld, it has constantly been recognised, and, in this argument, was conceded to belong to the government under its general authority to borrow money. The design of the advocates of the alteration which was made in the draft of the Constitution is not entirely clear to me from Mr. MADISON'S account of the transaction; but whatever it may have been, it must yield to the actual and legal construction of the words as they stand in the written instrument itself.

The construction given to the Constitution by its framers and their cotemporaries, the discussions in the convention which framed it, and the apparent intention with which certain clauses were added or stricken out in their deliberations, are constantly and justly referred to upon questions of the meaning of constitutional provisions.

But the arguments derived from such sources are not necessarily final or conclusive. A stronger case, or one more indicative of purpose, could not easily be put than the instance which has been cited, of striking from the Constitution, in its formation, a proposed express power to issue bills of credit; yet it is obvious, that in exchanging bills of credit, or government evidence of debt, intended for circulation as currency, for property or labor, the government does borrow money, or the capital, of which money is the symbol; and it has, therefore, been seen, that while the power to borrow money remained, the right to emit bills of credit exists, notwithstanding the latter had been in terms expunged. The issue of such notes is an exchange of credit for money or property. All political economists recognise the first, that in issuing paper promises to circulate as currency, their makers, whether governments or individuals, are in effect borrowing on the credit of these promises whatever of value they receive in exchange for them. In spite, therefore, of what may have been the design of the framers of the Constitution in this particular, the language which they have left in that instrument has been found to bear a construction contrary, it may be, to that design, but conformable to the exigencies of the times and the needs of the country.

It would be subjecting written constitutions to a severe test as instruments of government if the opinions, the declarations, or even the intentions of their framers, were accepted as final upon questions of their construction, where there is a fair difference of opinion. Wise and far-seeing as the men who framed the Constitution of the United States unquestionably were, it would be attributing to them more than human sagacity to suppose that they contemplated such a history of growth, extension and change as has been accomplished by this country, or such an emergency as is now trying both its institutions and its people. The element of

weakness in written constitutions, as in written codes, is their inflexibility and inability to adapt themselves to the unchanging necessities of history and progress. So far as such constitutions consist of express grants or express prohibitions, this is inevitable, and it is undoubtedly a part of the security which they offer to the citizen, and even to the government itself, that it should be so. But when we enter the domain of implied or constructive powers, the rules by which we are to be governed must depend somewhat upon additional considerations. Admitting, what no one denies, that the powers and functions of the Federal government are limited, yet in the exercise of those powers and functions the legislature must be allowed a wide discretion in the means to be employed for that purpose. In the governance of that discretion, upon questions of appropriateness or necessity, the circumstances and exigencies of the time must be more decisive than the opinions or purpose of those who framed the instrument conferring the discretion, without being able to foresee the occasions which the future would bring forth for its exercise.

I am not contending that necessity can confer any additional powers upon such a government as ours, but simply that in the history of the country occasions will arise for the use of means to accomplish the recognised objects of the Constitution, different from what its founders could have anticipated, and perhaps contrary to their expectations, and that in such event the question of constitutional power is to be decided by a fair construction of the Constitution itself, and by the appropriateness of the proposed means to the proposed end, tested rather by the facts of the day than by the judgment of the past or even its history.

Taking it for granted that Congress has power to issue Treasury notes or bills of credit to circulate as currency, in order to borrow money upon the credit of the United States, the question before us comes to whether Congress may confer upon these notes the character of a legal tender, in order more effectually to accomplish the object of borrowing money by or upon them.

The principles upon which the Constitution is to be construed, in cases where the act in question is neither expressly authorized nor expressly forbidden, received, as is well known, an exhaustive discussion in the case of *McCulloch agt. THE STATE OF MARYLAND*, (4 *Wheaton*, 316.)

The memorable and masterly judgment of Chief Justice MARSHALL, in that case, leaves nothing to be said upon the abstract questions which lie at the bottom of this and similar disputes. In discussing the meaning of the words "necessary and proper," and used in the general authority conferred to pass laws for carrying into execution the express powers of Congress, the Chief Justice said: "The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriated, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and, consequently, to be adapted to the various crises of human affairs. To have prescribed the means by which the government should, in all future

time, execute its powers, would have been to change entirely the character of the instrument, and give it the proportions of a written code. It would have been an insane attempt to provide, by immutable rules, for exigencies which, if seen at all, must have been seen dimly, and which could best be provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the legislature of the capacity to avail itself of experience, to exercise its reasons, and to accommodate its legislation to circumstances." And he gives the rule in language often quoted:

"Let the end be legitimate; let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consist with the letter and spirit of the Constitution, are constitutional." If the measure proposed is an appropriate means to a legitimate end, the degree of its necessity is to be discerned elsewhere than in a judicial forum. So, again, the Chief Justice said in the same case, "When the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity, would be to pass the line which circumscribes the judicial department, and to tread on legislative ground."

We are brought by such considerations, I conceive, to a narrow issue, after all, in this case. It is not denied that making Treasury notes a tender between individuals is not in terms prohibited to Congress by the Constitution, although it is to the several States. The question remains whether such a measure is appropriate to the object of borrowing money upon them. I cannot doubt, after long and anxious consideration of the subject, that it is. It is conceded that Congress may issue these notes in a form and manner to make them readily pass, and continue in circulation as currency, in order more easily to borrow or obtain property or value for its use.

Nor is it disputed that the power which has been heretofore exercised of making such notes a tender for dues to the government is appropriate to the same end. Mr. CALHOUN considered it so much so, that he supposed that nothing else was needed to make such notes a permanent and perpetual paper currency, and, of course, to enable the government to obtain as a loan, without interest, for an indefinite time, the whole amount of that currency. It is sufficiently plain that to make such notes also a tender between individuals, must, or at least may add still more to their use as currency, and tend to keep a much larger amount in circulation. When the point is established that government has power to issue a currency as a means of borrowing from the people, the inference is irresistible to my mind, that it may confer upon such a currency any and all attributes not expressly forbidden by the Constitution, which will enhance its value, and increase the amount likely to be retained in circulation and use.

It does, indeed, at first consideration, appear like a solecism to say that Congress is authorized to issue paper money, as a means of borrowing money. But the confusion arises from the different senses or shades of meaning with which the word money is used, as a circulating medium

and as a synonym of capital or value. The fact itself is simply an instance of the theory upon which all issues of exchequer bills, bank notes or paper credits, to circulate as currency, are made profitable, to wit: that whoever parts with value, in exchange for such paper credits, in fact lends to the government or the individual which issues them. There is really no solecism or contradiction in the idea of borrowing money by issuing paper currency. Making the bills of credit which constitute this currency a legal tender, is a measure of the same general nature, and as appropriate to the end to be accomplished by their exercise, as it is to confer upon them any of the other attributes of use or value which have from time to time been given to them or to any obligations of the government.

It is a means directly related to that end by a connection which is palpable and distinct. The necessity, or the degree of necessity of such a measure, is a question which belongs to the legislature and not to the courts. It is enough to forbid our interference that we shall be able to see that the act is not forbidden by the fundamental law, and that it appropriately and properly tends to the accomplishment of one of the material objects of the government, or to the exercise of one of the great powers conferred upon the Federal legislature to effect these objects. Of the wisdom of such a measure, or of the necessity which demanded a resort to it, another branch of the government, and not the courts, is the judge, and for the consequences of its use, whatever they may be, others are responsible.

The conclusion thus indicated is not without strong support from decisions of the Supreme Court of the United States in cases strongly analogous to the present. In *WESTON agt. THE CITY OF CHARLESTON*, (2 *Peters*, 449,) it was held—and the principle has been affirmed and extended in the recent tax case, in which the judgment of this court was reversed—that Congress can exempt from all State taxation the bonds or stocks issued by the United States. No express power to confer such a right upon government bonds or their owners is contained in the fundamental law, and no other property or evidences of value can be endowed by Congress with such a privilege. The power to make this important exception to the reach of State legislation, is derived wholly by implication from the power which the Constitution contains to borrow money on the credit of the United States.

The analogy to the legislation now under consideration is, in one aspect, very exact. It is said that the subject of contracts is left by our system to State legislation exclusively. But the assessment and collection of local taxes is equally within the domain of State power; and no right is more jealously asserted as an attribute of sovereignty by the several States, than the right to subject all property within their limits to the taxes necessary for the support of their governments. Yet large masses of property and values are abstracted from the reach of State laws by the Federal legislation to which I refer.—legislation resting wholly upon a power implied from the propriety or advantage of conferring such attributes on Federal evidences of debt, in order to aid the Federal government in borrowing money.

In all such instances, the incidental consequences to the State or to

individuals, however far-reaching, are no answer to the assertion of a power by the general government, if it be appropriate and adapted to an object which that government was expressly authorized to pursue.

It should also be observed, that although the laws of contracts, with their rights and remedies as between citizen and citizen, do unquestionably belong to the State, and not to the Federal government; yet the regulation of the value and denomination of the money or medium in which contracts of indebtedness are to be performed, is within the control of Congress, and with it necessarily the general subject of tender.

The money of account and payment in all private as well as public transactions is the money of the United States, and no one has ever questioned the power always exercised by Congress to declare its own or foreign coins a tender in the payment of debts. The power to declare what shall be such a tender obviously belongs to the Federal government and not to the States; and our inquiries have therefore been limited, in effect, to the question, whether this power is restricted to the use of gold and silver only.

By the course of reasoning which I have thus indicated, and which might of course be much elaborated, I have been brought to the result that the Congress of the United States possesses the power to make the United States Treasury notes or bills of credit lawful money and a tender in the payment of debts, and that judgment should be rendered in these two cases accordingly.

In concluding these observations, which have already been made more extended than I supposed they would or intended they should be, I will only add a single remark. It is, I think, proper for me frankly to say, that I approached the consideration of this grave question with a desire to sustain the act of Congress, whose validity is called in question. As much as this is due in my judgment to any and every act of the supreme legislature of the nation. But this just repugnance to thwart that legislative will or prohibit its exercise is enhanced, in the present instance, by the consideration of the grave responsibility assumed by any citizen, who, in any way or in any sphere of action, will impose hindrances or obstacles to the efforts of the government to suppress the great and wicked rebellion, which has brought so much misery upon us—a rebellion, as little justified in moral as in legal or constitutional right.

Notwithstanding such considerations, however, the question for us, as judges, is simply one of law; and if our judgments had been adverse to the right of Congress to pass this law, our oaths and our consciences are paramount to all other considerations. In this connection I must also say, that I commenced the examination of this question with grave doubts of the power of Congress to pass this law, and with an impression adverse to its validity. Deliberate examination has removed these doubts, and I give my judgment with a clear and unhesitating conviction of the power of Congress to make government notes a legal tender, as a pure question of constitutional law, and with the mental as well as moral satisfaction which attends a clear belief so carefully reached upon a point of such importance.

FINANCES OF THE REVOLUTION.

Circular Letter of the Congress of the United States of America to their Constituents, on Public Affairs, September 13th, 1779.

FRIENDS AND FELLOW CITIZENS :

IN governments raised on the generous principles of equal liberty, where the rulers of the State are the servants of the people, and not the masters of those from whom they derive authority, it is their duty to inform their fellow citizens of the state of affairs, and by evincing the propriety of public measures, lead them to unite the influence of inclination to the force of legal obligation in rendering them successful. This duty ceases not even in times of the most perfect peace, order and tranquillity, when the safety of the commonwealth is neither endangered by force or seduction from abroad, nor by faction, treachery, or misguided ambition from within. At this season, therefore, we find ourselves in a particular manner impressed with a sense of it, and can no longer forbear calling your attention to a subject much misrepresented, and respecting which dangerous as well as erroneous opinions have been held and propagated: we mean your finances.

The ungrateful despotism and inordinate lust of domination, which marked the unnatural designs of the British king and his venal parliament to enslave the people of America, reduced you to the necessity of either asserting your rights by arms, or ingloriously passing under the yoke. You nobly preferred war. Armies were then to be raised, paid and supplied; money became necessary for these purposes. Of your own there was but little, and of no nation in the world could you then borrow. The little that was spread among you could be collected only by taxes, and to this end regular governments were essential; of these you were also destitute. So circumstanced, you had no other resource but the natural value and wealth of your fertile country. Bills were issued on the credit of this bank, and your faith was pledged for their redemption. After a considerable number of these had circulated, loans were solicited, and offices for the purpose established. Thus a national debt was unavoidably created, and the amount of it is as follows:

Bills emitted and circulating,.....	\$159,948,880
Moneys borrowed before the 1st of March, 1778, the interest of which is payable in France,.....	7,545,196 $\frac{1}{2}$
Moneys borrowed since the 1st of March, 1778, the interest of which is payable here,.....	26,188,909
Money due abroad, not exactly known, the balances not having been transmitted, supposed to be about.....	4,000,000

For your further satisfaction we shall order a particular account of the several emissions, with the times limited for their redemption; and also

of the several loans, the interest allowed on each, and the terms assigned for their payment, to be prepared and published.

The taxes have as yet brought into the Treasury no more than \$3,027,560; so that all the moneys supplied to Congress by the people of America amount to no more than 36,761,665 dollars and 67-90ths; that being the sum of the loans and taxes received. Judge, then, of the necessity of emissions, and learn from whom and from whence that necessity arose.

We are also to inform you, that on the first day of September instant we resolved "that we would on no account whatever emit more bills of credit than to make the whole amount of such bills two hundred millions of dollars;" and as the sum emitted and in circulation amounted to 159,948,880 dollars, and the sum of 40,051,120 dollars remained to complete the two hundred millions above mentioned, we, on the third day of September instant, further resolved, 'that we would emit such part only of the said sum of 40,051,120 dollars as should be absolutely necessary for public exigencies, before adequate supplies could otherwise be obtained, relying for such supplies on the exertions of the several States.'

Exclusive of the great and ordinary expenses incident to the war, the depreciation of the currency has so swelled the prices of every necessary article, and of consequence made such additions to the usual amount of expenditures, that very considerable supplies must be immediately provided by loans and taxes; and we unanimately declare it to be essential to the welfare of these States, that the taxes already called for be paid into the Continental Treasury by the time recommended for that purpose. It is also highly proper that you should extend your views beyond that period, and prepare in season as well for bringing your respective quotas of troops into the field early the next campaign, as for providing the supplies necessary in the course of it. We shall take care to apprise you, from time to time, of the state of the Treasury, and to recommend the proper measures for supplying it. To keep your battalions full, to encourage loans and to assess your taxes with prudence, collect them with firmness, and pay them with punctuality, is all that will be requisite on your part. Further ways and means of providing for the public exigencies are now under consideration, and will soon be laid before you.

Having thus given you a short and plain statement of your debt, and pointed out the necessity of punctuality in furnishing the supplies already required, we shall proceed to make a few remarks on the depreciation of the currency, to which we entreat your attention.

The depreciation of bills of credit is always either natural or artificial, or both. The latter is our case. The moment the sum in circulation exceeded what was necessary as a medium in commerce, it began and continued to depreciate in proportion as the amount of the surplus increased; and that proportion would hold good until the sum emitted should become so great as nearly to equal the value of the capital stock, on the credit of which the bills were issued. Supposing, therefore, that \$30,000,000 was necessary for a circulating medium, and that \$160,000,000 had issued, the natural depreciation is but little more than as five to one; but the actual depreciation exceeds that proportion, and

that excess is artificial. The natural depreciation is to be removed only by lessening the quantity of money in circulation. It will regain its primitive value whenever it shall be reduced to the sum necessary for a medium of commerce. This is only to be effected by loans and taxes.

The artificial depreciation is a more serious subject, and merits minute investigation. A distrust, (however occasioned,) entertained by the mass of the people, either in the ability or inclination of the United States to redeem their bills, is the cause of it. Let us inquire how far reason will justify a distrust in the ability of the United States.

The ability of the United States must depend on two things: first, the success of the present revolution; and, secondly, on the sufficiency of the natural wealth, value and resources of the country.

That the time has been when honest men might, without being chargeable with timidity, have doubted the success of the present revolution, we admit; but that period has passed. The independence of America is now as fixed as fate, and the petulant efforts of Britain to break it down, are as vain and fruitless as the raging of the waves which beat against their cliffs. Let those who are still afflicted with these doubts consider the character and condition of our enemies. Let them remember that we are contending against a kingdom crumbling into pieces; a nation without public virtue; and a people sold to and betrayed by their own representatives; against a prince governed by his passions, and a ministry without confidence or wisdom; against armies half paid and generals half trusted; against a government equal only to plans of plunder, conflagration and murder; a government, by the most impious violations of the rights of religion, justice, humanity and mankind, courting the vengeance of Heaven and revolting from the protection of Providence.

Against the fury of these enemies you made successful resistance when single, alone and friendless, in the days of weakness and infancy, before your hands had been taught to war or your fingers to fight; and can there be any reason to apprehend that the Divine disposer of human events, after having separated us from the house of bondage, and led us safe through a sea of blood towards the land of liberty and promise, will leave the work of our political redemption unfinished, and either permit us to perish in a wilderness of difficulties, or suffer us to be carried back in chains to that country of oppression, from whose tyranny He hath mercifully delivered us with an stretched-out arm?

In close alliance with one of the most powerful nations in Europe, which has generously made our cause her own; in amity with many others, and enjoying the good-will of all, what danger have we to fear from Britain? Instead of acquiring accessions of territory by conquest, the limits of her empire daily contract; her fleets no longer rule the ocean, nor are her armies invincible by land. How many of her standards, wrested from the hands of her champions, are among your trophies, and have graced the triumphs of your troops? And how great is the number of those who, sent to bind you in fetters, have become your captives, and received their lives from your hands?

In short, whoever considers that these States are daily increasing in power; that their armies have become veteran; that their governments, founded in freedom, are established; that their fertile country and their

affectionate ally furnish them with ample supplies; that the Spanish monarch, well prepared for war, with fleets and armies ready for combat, and a treasury overflowing with wealth, has entered the lists against Great Britain; that the other European nations, often insulted by her pride, and alarmed by the strides of her ambition, have left her to her fate; that Ireland, wearied of her oppression, is panting for liberty; and even Scotland, displeased and uneasy at her edicts. Whoever considers these things, instead of doubting the issue of the war, will rejoice in the glorious, the sure and certain prospect of success.

This point being established, the next question is, whether the natural wealth, value and resources of the country will be equal to the payment of the debt.

Let us suppose, for the sake of argument, that at the conclusion of the war, the emissions should amount to \$200,000,000; that exclusive of supplies from taxes, which will not be inconsiderable, the loans should amount to \$100,000,000; then the whole national debt of the United States would be \$300,000,000. There are at present 3,000,000 of inhabitants in the thirteen States. Three hundred million of dollars, divided among three millions of people, would give to each person one hundred dollars; and is there an individual in America unable, in the course of eighteen or twenty years, to pay it again? Suppose the whole debt assessed, as it ought to be, on the inhabitants in proportion to their respective estates, what then would be the share of the poorer people? Perhaps not ten dollars.

Besides, as this debt will not be payable immediately, but probably twenty years allotted for it, the number of inhabitants by that time, in America, will be far more than double their present amount. It is well known that the inhabitants of this country have increased almost in the ratio of compound interest. By natural population they double every twenty years, and how great may be the host of emigrants from other countries cannot be ascertained. We have the highest reason to believe the number will be immense. Suppose that only ten thousand should arrive the first year after the war, what will those ten thousand with their families count in twenty years time? Probably double the number. This observation applies with proportionable force to the emigrants of every successive year.

Thus, you see, a great part of your debt will be payable, not merely by the present number of inhabitants, but by that number swelled and increased by the natural population of the present inhabitants, by multitudes of emigrants daily arriving from other countries, and by the natural population of those successive emigrants, so that every person's share of the debt will be constantly diminishing by others coming in to pay a proportion of it.

These are advantages which none but young countries enjoy. The number of inhabitants in every country in Europe remains nearly the same from one century to another. No country will produce more people than it can subsist; and every country, if free and cultivated, will produce as many as it can maintain. Hence we may form some idea of the future population of these States. Extensive wildernesses, now scarcely known or explored, remain yet to be cultivated, and vast lakes and rivers,

whose waters have for ages rolled in silence and obscurity to the ocean, are yet to hear the din of industry, become subservient to commerce, and boast delightful villas, gilded spires and spacious cities, rising on their banks.

Thus much for the number of persons to pay the debt. The next point is their ability. They who inquire how many millions of acres are contained only in the settled part of North America, and how much each acre is worth, will acquire very large and yet very inadequate ideas of the value of this country. But those who will carry their inquiries further, and learn that we heretofore paid an annual tax to Britain of three millions sterling in the way of trade, and still grew rich; that our commerce was then confined to her; that we were obliged to carry our commodities to her market, and consequently to sell them at her price; that we were compelled to purchase foreign commodities at her stores, and on her terms, and were forbid to establish any manufactories incompatible with her views of gain; that in future the whole world will be open to us, and we shall be at liberty to purchase from those who will sell on the best terms, and to sell to those who will give the best prices; that as the country increases in number of inhabitants and cultivation, the productions of the earth will be proportionably increased, and the riches of the whole proportionably greater. Whoever examines the force of these and similar observations, must smile at the ignorance of those who doubt the ability of the United States to redeem their bills.

Let it also be remembered, that paper money is the only kind of money which cannot "make unto itself wings and fly away." It remains with us, it will not forsake us; it is always ready and at hand for the purpose of commerce or taxes, and every industrious man can find it. On the contrary, should Britain, like Nineveh, (and for the same reason,) yet find mercy, and escape the storm ready to burst upon her, she will find her national debt in a very different situation. Her territory diminished, her people wasted, her commerce ruined, her monopolies gone, she must provide for the discharge of her immense debt by taxes to be paid in specie, in gold or silver, perhaps now buried in the mines of Mexico or Peru, or still concealed in the brooks and rivulets of Africa or Indostan.

Having shown that there is no reason to doubt the ability of the United States to pay their debt, let us next inquire if as much can be said for their inclination. Under this head three things are to be attended to: *First*. Whether, and in what manner, the faith of the United States has been pledged for the redemption of their bills? *Second*. Whether they have put themselves in a political capacity to redeem them? and—*Third*. Whether, admitting the two former propositions, there is any reason to apprehend a wanton violation of the public faith?

First. It must be evident to every man who reads the journals of Congress, or looks at the face of one of their bills, that Congress have pledged the faith of their constituents for the redemption of them. And it must be equally evident, not only that they had authority to do so, but that their constituents have actually ratified their acts, by receiving their bills, passing laws establishing their currency, and punishing those who counterfeit them. So that it may with truth be said, that the people have pledged their faith for the redemption of them, not only collectively by their representatives, but individually.

Second. Whether the United States have put themselves in a political capacity to redeem their bills, is a question which calls for more full discussion.

Our enemies, as well foreign as domestic, have labored to raise doubts on this head. They argue that the confederation of the States remains yet to be perfected, that the Union may be dissolved, Congress be abolished, and each State, resuming its delegated powers, proceed in future to hold and exercise all the rights of sovereignty appertaining to an independent State. In such an event, say they, the continental bills of credit, created and supported by the Union, would die with it. This position being assumed, they next proceed to assert this event to be probable, and in proof of it urge our divisions, our parties, our separate interests, distinct manners, former prejudices, and many other arguments equally plausible and equally fallacious. Examine this matter.

For every purpose essential to the defence of these States in the progress of the present war, and necessary to the attainment of the objects of it, these States now are as fully, legally and absolutely confederated as it is possible for them to be. Read the credentials of the different delegates who composed the Congress in 1774, 1775, and part of 1776. You will find that they establish a union for the express purpose of opposing the oppressions of Britain and obtaining redress of grievances. On the 4th of July, 1776, your representatives in Congress, perceiving that nothing less than unconditional submission would satisfy our enemies, did, in the name of the people of the thirteen united colonies, declare them to be free and independent States, and "for the support of that declaration, with a firm reliance on the protection of Divine Providence," did "mutually pledge to each other their lives, their fortunes, and their sacred honor." Was ever confederation more formal, more solemn or explicit? It has been expressly assented to and ratified by every State in the Union. Accordingly, for the direct support of this declaration, that is, for the support of the independence of these States, armies have been raised, and bills of credit emitted, and loans made to pay and supply them. The redemption, therefore, of these bills, the payment of these debts, and the settlement of the accounts of the several States, for expenditures or services for the common benefit, and in this common cause, are among the objects of this confederation; and, consequently, while all or any of its objects remain unattained, it cannot, so far as it may respect such objects, be dissolved, consistently with the laws of God or man.

But we are persuaded, and our enemies will find, that our Union is not to end here. They are mistaken when they suppose us kept together only by a sense of present danger. It is a fact which they only will dispute, that the people of these States were never so cordially united as at this day. By having been obliged to mix with each other, former prejudices have worn off, and their several manners become blended. A sense of common permanent interest, mutual affection, (having been brethren in affliction,) the ties of consanguinity daily extending, constant reciprocity of good offices, similarity in language, in governments, and therefore in manners; the importance, weight and splendor of the Union, all conspire in forming a strong chain of connection, which must forever bind us together. The United Provinces of the Netherlands and the

United Cantons of Switzerland became free and independent under circumstances very like ours. Their independence has been long established, and yet their confederacies continue in full vigor. What reason can be assigned why our Union should be less lasting? Or why should the people of these States be supposed less wise than the inhabitants of those? You are not uninformed that a plan for a perpetual confederation has been prepared, and that twelve of the thirteen States have already acceded to it. But enough has been said to show that for every purpose of the present war, and all things incident to it, there does at present exist a perfect, solemn confederation, and therefore that the States now are, and always will be, in political capacity to redeem their bills, pay their debts and settle their accounts.

Third. Whether, admitting the ability and political capacity of the United States to redeem their bills, there is any reason to apprehend a wanton violation of the public faith?

It is with great regret and reluctance that we can prevail upon ourselves to take the least notice of a question which involves in it a doubt so injurious to the honor and dignity of America.

The enemy, aware that the strength of America lay in the union of her citizens, and the wisdom and integrity of those to whom they committed the direction of their affairs, have taken unwearied pains to disunite and alarm the people, to depreciate the abilities and virtue of their rulers, and to impair the confidence reposed in them by their constituents. To this end repeated attempts have been made to draw an absurd and fanciful line of distinction between the Congress and the people, and to create an opinion and a belief that their interests and views were different and opposed. Hence the ridiculous tales, and insidious insinuations, and the whimsical suspicions, that have been forged and propagated by disguised emissaries and traitors in the garb of patriots. Hence has proceeded the notable discovery, that as the Congress made the money, they also can destroy it; and that it will exist no longer than they find it convenient to permit it. It is not surprising that, in a free country, where the tongues and pens of such people are and must be licensed, such political heresies should be inculcated and diffused; but it is really astonishing that the mind of a single virtuous citizen in America should be influenced by them.

It certainly cannot be necessary to remind you, that your representatives here are chosen from among yourselves; that you are, or ought to be, acquainted with their several characters; that they are sent here to speak your sentiments, and that it is constantly in your power to remove such as do not. You surely are convinced that it is no more in their power to annihilate your money than your independence, and that any act of theirs for either of those purposes would be null and void.

We should pay an ill compliment to the understanding and honor of every true American, were we to adduce many arguments to show the baseness or bad policy of violating our national faith, or omitting to pursue the measures necessary to preserve it. A bankrupt, faithless Republic would be a novelty in the political world, and appear among reputable nations like a common prostitute among chaste and respectable matrons. The pride of America revolts from the idea; her citizens know for what

purposes these emissions were made, and have repeatedly plighted their faith for the redemption of them; they are to be found in every man's possession, and every man is interested in their being redeemed. They must, therefore, entertain a high opinion of American credulity, who suppose the people capable of believing, on due reflection, that all America will, against the faith, the honor, and the interest of all America, be ever prevailed upon to countenance, support or permit, so ruinous, so disgraceful a measure. We are convinced that efforts and arts of our enemies will not be wanting to draw us into this humiliating and contemptible situation. Impelled by malice and suggestions of chagrin and disappointment, at not being able to bend our necks to their yoke, they will endeavor to force or seduce us to commit this unpardonable sin, in order to subject us to the punishment due to it, and that we may thenceforth be a reproach and a bye-word among the nations. Apprised of these consequences, knowing the value of national character, and impressed with a due sense of the immutable laws of justice and honor, it is impossible that America should think without horror of such an execrable deed.

If, then, neither our ability nor inclination to discharge the public debt are justly questionable, let our conduct correspond with this confidence, and let us rescue our credit from its present imputations. Had the attention of America to this object been unremitted; had taxes been seasonably imposed and collected; had proper laws been made; had laws been passed and executed for punishing those who maliciously endeavored to injure the public credit; had these and many other things equally necessary been done, and had our currency, notwithstanding all these efforts, declined to its present degree of depreciation, our case would indeed have been deplorable. But as these exertions have not been made, we may yet experience the good effects which naturally result from them. Our former negligences, therefore, should now animate us with hope, and teach us not to despair of removing, by vigilance and application, the evils which supineness and inattention have produced.

It has been already observed, that in order to prevent the further natural depreciation of our bills, we have resolved to stop the press, and to call upon you for supplies by loans and taxes. You are in a capacity to afford them, and are bound by the strongest ties to do it. Leave us not, therefore, without supplies, nor let in that flood of evils which would follow from such neglect. It would be an event most grateful to our enemies, and depend upon it, they will redouble their artifices and industry to compass it. Be therefore upon your guard, and examine well the policy of every measure and the evidence of every report that may be proposed or mentioned to you, before you adopt the one or believe the other. Recollect that it is the price of liberty, the peace and the safety of yourselves and posterity, that now is required; that peace, liberty and safety, for the attainment and security of which you have so often and so solemnly declared your readiness to sacrifice your lives and fortunes. The war, though drawing fast to a successful issue, still rages. Disdain to leave the whole business of your defence to your ally. Be mindful that the brightest prospect may be clouded, and that prudence bids us be prepared for every event. Provide, therefore, for continuing your armies in the field till victory and peace shall send them home, and avoid the

reproach of permitting the currency to depreciate in your hands, when, by yielding a part to taxes and loans, the whole might have been appreciated and preserved.

Humanity as well as justice makes this demand upon you; the complaints of ruined widows, and the cries of fatherless children, whose whole support has been placed in your hands and melted away, have doubtless reached you; take care that they ascend no higher. Rouse, therefore; strive who shall do most for his country; rekindle that flame of patriotism which, at the mention of disgrace and slavery, blazed throughout America, and animated all her citizens. Determine to finish the contest as you began it, honestly and gloriously. Let it never be said that America had no sooner become independent than she became insolvent, or that her infant glories and growing fame were obscured and tarnished by broken contracts and violated faith, in the very hour when all the nations of the earth were admiring the splendor of her rising.

By the unanimous order of the Congress.

Philadelphia, September 13, 1779.

JOHN JAY, *President.*

(The preceding extract is from "The Governmental History of the United States of America, from the earliest settlement to the adoption of the present Federal Constitution. By HENRY SHERMAN, Counsellor at Law. One volume, octavo. Hartford, Conn., 1860."—*Ed. B. M.*)

THE NEW POSTAGE CURRENCY.—The Treasury Department is making extensive preparation not only for the engraving and printing of the new issues of postal currency and Treasury notes, but that the ink and paper will also be manufactured in the Treasury building at Washington. The postal currency is already printed, and will be issued as soon as there is a demand for it by the withdrawal of the old issue. The new fractional currency will be of the same denominations as the old, but instead of being of different sizes, they will all be of the dimensions of the present ten cent postal. They are engraved in the highest style of art, and the colors, which are the distinguishing marks of the different values, are of such a chemical combination, it is asserted, as to defy photographing. But perhaps the greatest safeguard against counterfeiting, in all the new issues, will be in the paper on which they are printed. This will be made a secret process in the Treasury Department, under the immediate superintendence of the inventor. The paper in question is thinner than that in common use, and will be very much cheaper. Its advantages will consist largely in the fact that it is forty times stronger than the paper now used. It can be washed like a piece of linen, without in any way injuring the engraving; and, withal, it cannot be photographed, as it photographs a dark brown, instead of white, like ordinary paper.

NEW LOANS IN EUROPE.—Advices from Frankfort state that the new four per cent. loan of 10,000,000 thalers of the Electorate of Hesse has been taken by the firm of ROTHSCHILD at 99, and introduced on the market, where it has found ready purchasers at par. The amount of the loan is to be appropriated to the building of the railway from Bebra to Hanau, and the Electorate has had but one other debt of one million sterling, which has been also spent on railways. The *Crédit Mobilier*, contemplated in Frankfort, will not come into existence, as one hundred and twenty-five of the best firms have just petitioned the Senate not to grant a concession. "All the German Mobiliers," it is stated, are below par, with the only exception of the two banks at Hamburg, which command a small premium, having restricted their business to the regular transactions connected with trade and shipping. Here in Frankfort nobody can be a member of the Board of the Bank who is connected, in any way, with the administration of a Mobilier Bank.—*Times.*

ENGLISH VIEWS OF BANKING.

The Theory and Practice of Banking: with the Elementary Principles of Currency, Prices, Credit and Exchanges. By HENRY DUNNING MACLEOD, Esq., of the Inner Temple, Barrister-at-Law, Fellow of the Cambridge Philosophical Society. Two volumes, octavo. London, 1855-1856.

[The following extracts are *verbatim* from the work of Mr. MACLEOD.—
ED. B. M.]

THE considerations before presented respecting definitions show, not only that they are not arbitrary, but that their limits are not within our own control, if we would argue correctly. Whether we will or not, things of the same order must be classed under the same appellation. Thus, a controversy has arisen among writers and speakers upon monetary science, whether bills of exchange are to be classed as "currency," or "circulating medium," or not. Many modern authorities exclude them from that definition, and restrict the word "currency" to "money" and bank notes, payable to bearer on demand. But we say that such a definition cannot be accepted—that it is contrary to all the fundamental principles of sound philosophy, to exclude bills of exchange from the designation of "currency"—and that it is not a matter of choice, but an imperative necessity, to include them in that title.

The idea of excluding bills of exchange from the designation of "currency" or "circulating medium" arises, we believe, from a profound misconception of the fundamental meaning of the expression "circulating medium." Sir FRANCIS BARING seems to be the originator of this fallacy. He says, (in observations on the Establishment of the Bank of England,) "circulation, as the word implies, must have a point or centre on which the whole can turn; and that centre, as far as relates to the Island of Great Britain, is the Bank of England, whose paper or notes represent that object for every useful or beneficial purpose." He uses the words "circulation" and "circulating medium" as synonymous, and he has been led away by a specious conceit into a most transparent misconception of the fundamental idea of the word. For he—and almost all modern thinkers on the subject—and more especially the framers of the act of 1844—evidently understood the expression "circulating medium" to mean the medium which itself circulates. It is only necessary to call attention to this flagrant error, which is the *ignis fatuus* that has led them astray. The "circulating medium" is not the medium which necessarily circulates itself, but the medium which circulates commodities. It is the circulating power of commerce—that power which transfers commodities from the possession of one person to another; and hence, whatever performs that duty is "circulating medium." No doubt some of the superior forms of circulating medium also circulate themselves as

well—such as money and bank notes, and bills of exchange in a lesser degree; but it is an unquestionable fact, that the fundamental idea of the circulating medium is not the *itinerating* medium, but the power which transfers commodities, or the transferring medium. The ambiguity arises from the word “circulating” being interpreted in a *neuter* sense, whereas it is an *active* verb. Now it is perfectly undeniable that the great transferring power of modern commerce is credit or “promises to pay.” Credit is the great circulating power, and the idea of excluding it from the title of circulating medium is, to the last degree, unphilosophical.

The extreme length to which the advocates of the doctrine, that bills of exchange are not “currency” go, is quite sufficient, we think, to satisfy any person who can appreciate sound reasoning of their incorrectness. Some years ago there were no private bank notes in Lancashire. The only power which there was of circulating commodities consisted of Bank of England notes, and bills of exchange, at two months’ date, drawn by Manchester bankers on their correspondents in London. It is stated by witnesses, that these bills of exchange outnumbered Bank of England notes at least in the proportion of ten to one; and of these a very large part consisted of the bills of JONES, LOYD & Co., of Manchester, upon JONES, LOYD & Co., of London. Now these bills performed all the functions of bank notes; they sometimes passed through one hundred and fifty hands before they matured. They then not only circulated commodities, but, also, they itinerated themselves with as great facility as bank notes. Now Mr. JONES LOYD, who is the most inflexible opponent of the doctrine that bills of exchange are currency, was pressed with this case, and, of course, bound by the iron necessity of his theory, he actually denied that these bills of exchange were “currency.” Now, we think that such ideas carry their refutation in the simple statement of the facts.

To gather together the objects which are essentially of the same nature, and to separate those which are essentially distinct, is one of the very first requisites of accurate reasoning. Nothing can be more fatal to all true conceptions of philosophy than to make essential distinctions between things that differ only in *degree*. But this is exactly the fatal error which those persons commit who create an essential distinction between bills and bank notes. The exact truth is, that bills have not so general a circulating power as bank notes; but both are forms of credit which, by the very name of the thing, denominates circulating power, or circulating medium.—(*Introduction*, pp. 36–39.)

The principles of the bullion report having been decisively rejected by Parliament, and pronounced to be fallacious, by the resolutions which declared twenty-one to be equal to twenty-seven, the bank took no measures to bring their notes to a nearer conformity to their nominal value, and the market or paper price continued to rise, till in November, 1813, it stood at £5 10s., the greatest height it ever reached. The long continuance of high prices, partly caused by a continued series of deficient harvests, and partly by the depreciation of the paper in which they were paid, gave rise to the belief that they would continue permanent. Immense speculations began in land jobbing; vast tracts of waste and fen land were reclaimed. It was at this time that the immense agricultural improvements in Lincolnshire were effected. Rents in most cases rose

to treble what they were in 1792; all the new agricultural engagements entered into at this period were formed on the basis of these extravagant prices; landlords and tenants increased their expenditures in a like proportion; family settlements were made on a commensurate scale. As a natural consequence, country banks greatly multiplied. In 1811 they were 728, in 1813 they had risen to 940, and the amount of their issues was supposed, on the most moderate estimate, to be about £25,000,000. After the disasters of the French in the Russian campaign of 1812, and the battle of Leipsic, the ports of Russia and Northern Germany were thrown open to British commerce. This naturally gave rise to enormous speculative exports and overtrading.—(Pp. 180, 181.)

At last the conviction was forced upon the minds of all the great statesmen of the day, that the value of every man's property, and the safety of the whole monetary system of the country, could not be left in the discretion of the Bank of England, after such repeated instances of mismanagement; and that it became imperatively necessary to devise some machinery, by law, which should compel the bank to preserve itself in a condition to meet its engagements.

The resolutions were moved in the Lords by Lord LIVERPOOL, in a speech of singular clearness and ability. Every word that he uttered told with crushing effect upon the course of the government in 1810. He was an entire convert to the principles of the Bullion Report, in their fullest extent. He said that the three chief points in question was, whether, 1. It was expedient to return to some fixed standard of value. 2. Whether that standard should be the ancient one. 3. By what means it could be done. That the first point was the most important, because it would be found that all the opposition to the measure was simply a disguised hostility to return to cash payment at all. Many considered that there should be no standard of value; but what civilized country had ever acted upon this principle since the world began. In former times the most disgraceful measures had been resorted to to depreciate the standard, but even that was not so bad as having *no* standard. No country in the world had ever established a currency without a fixed standard of value; it might be gold, silver, copper, or even iron, but it must be something which had a real value; it could not be paper, which had no real value, but is only a promise of value; and England, the first country for commerce and knowledge of political economy, should not be the first to confer on any body of men, however pure their motives and conduct, the power of making money according to the suggestions of their own interests. Policy, good faith and common honesty called on them to return to the ancient standard. No doubt some of the public debts were contracted in a depreciated currency, but yet the contract was to pay according to the ancient standard, and they must adhere to that if they meant to act honestly. He ridiculed the idea of the danger or difficulty of doing so. In 1816 gold fell to the mint price, and when it was quoted at £3 18s. 6d. in the public lists, it might in fact have been bought cheaper, only the bank determined to be the only purchaser, and gave that price. Since then it had risen to 6½ per cent. above the mint price, but at the time he was speaking it was only 3 per cent. above the standard price. A noble earl had doubted whether it was in the bank's power to

bring gold to the mint price by contracting its issues. The question was, no doubt, somewhat obscure, but the report would show that there was not a single practical man, even among those most hostile to the intended measure, who did not admit that a contraction of the bank's issues must necessarily have the effect of rendering the exchange favorable to this country, and of lowering the price of bullion. He himself entertained no doubt upon the point. The plan proposed by the resolutions gave ample time for the bank to make all necessary preparations without injury to the commercial interests by too sudden a contraction. The subject of the quantity of the circulating medium necessary for commercial transactions was one of the greatest importance; it was one, however, in which it was impossible to fix any nice proportion, and, in his opinion, the only criterion of a circulation being sufficient or excessive, was to be found solely in its value when compared with the precious metals. The real value of paper could only be ascertained by its convertibility into specie. If that test was adopted, it made little difference what the circulating medium was composed of. In Lancashire it chiefly consisted of bills of exchange, which was found to succeed perfectly in that county. If any county or district was possessed of real and substantial wealth, it would soon find a circulating medium for itself. The measures proposed, in his opinion, would lead to no inconvenience; if any could have arisen they had been incurred already, and if Parliament would steadily adhere to the course recommended, they would see the ancient standard restored without material distress to any one.—(Pp. 204–207.)

Lord LAUDERDALE made some severe remarks upon the strong speech made by Lord LIVERPOOL in favor of the very doctrines he had been twelve years in controverting. Lord KING heartily approved of the resolutions, and especially that the time was fixed by Parliament when the bank should resume cash payments, as the public would now have a security beyond the discretion of the bank directors. The numerical amount of bank notes could be no guidance for the amount of issues. The only rule which could be given for their regulation was to keep gold at the mint price. This was the only check on the vicious practice which twenty-two years' usage had accustomed some to consider as the natural state of the currency of the country.—(P. 204.)

On the 31st of May, 1833, Lord ALTHORP moved a series of resolutions for the removal of the bank charter, one of which was, that so long as the bank was bound to pay its notes in gold, bank notes should be declared legal tender, except by the bank itself. Several members wished for further delay to consider of the resolutions, as the session was nearly at an end; but Sir ROBERT PEEL was decidedly of opinion that the house would be abandoning its duty if it consented to postpone the question. He was of opinion that it was desirable to continue the privileges of the bank, and that there should be but one bank of issue in the metropolis, in order that it might exercise an undivided control over the issue of paper, and give facilities to commerce in times of difficulty and alarm, which it could not give with the same effect if it were subject to the rivalry of another establishment. He resisted, at great length, the proposition for making bank notes legal tender, as a departure from the principle of the act of 1819, and the true principles that should govern a

paper currency. It was decided by a majority of 316 to 83 to proceed with the consideration of the resolutions. The plan of making bank notes legal tender gave rise to much difference of opinion, but was carried by 214 to 156.—(Pp. 268–269.)

Are the lessons of experience at variance with the conclusions we are entitled to draw from reason and from evidence? What has been the result of unlimited competition in the United States? In the United States the paper circulation was supplied not by private bankers, but by joint-stock banks, established on principles apparently the most satisfactory. There was every precaution taken against insolvency, unlimited responsibility of partners, excellent regulations for the publication and audit of accounts, immediate convertibility of paper into gold. If the principle of unlimited competition controlled by such checks be safe, why has it utterly failed in the United States? How can it be shown that the experiment was not fairly made in that country? Observe this fact, while there existed a central bank (the United States Bank) standing in some such relation to the other banks of the United States as the Bank of England stands to the banks of this country, there was some degree (imperfect it is true) of control over the general issues of paper. But when the issues of the central bank ceased, when the principle of free competition was left unchecked, then came, notwithstanding professed convertibility, immoderate issues of paper, extravagant speculation, and the natural consequences, suspension of cash payments and complete insolvency. Hence, I conclude, that reason, evidence and experience combine to demonstrate the impolicy and danger of unlimited competition in the issue of paper.—(Pp. 293, 294.)

The difference between CHAMBERLAIN's theory and LAW's was this: CHAMBERLAIN maintained that if land was mortgaged for one hundred years, it was a good security for one hundred times its annual value; so that if a man had landed property worth £1,000 a year, and if he mortgaged it for one hundred years to the state, the state might issue notes to him to the amount of £100,000, which were to be declared equal in value to silver, and made legal tender for their nominal value. Now, if this theory be true, there is no good reason why land should be pledged for only one hundred years; why not for one million years? which would do the thing on a somewhat more magnificent scale. But what need of stopping there? Why not pledge it to all eternity? And then every inch of the property might be covered with paper notes, and they might be piled high enough to reach the moon, where the deviser of this scheme would probably find his lost wits. LAW properly points out that the fallacy of this theory was, that CHAMBERLAIN assumed that the value of £100, to be paid one hundred years hence, is still £100. He says, "No anticipation is equal to what already is; a year's rent now is worth fifteen years' rent fifty years hence, because that money lent out at interest by that time will produce so much." But, says Mr. MACAULAY, "On this subject CHAMBERLAIN was proof to ridicule, to argument, even to arithmetical demonstration. He was reminded that the fee simple of land would not sell for more than twenty years' purchase. To say, therefore, that a term of one hundred years was worth five times as much as a term of twenty years, was to say that a term of one hundred years was worth

five times the fee simple; in other words, that one hundred was five times infinity. Those who reasoned thus were refuted by being told they were usurers; and it would seem that a large number of country gentlemen thought the refutation complete."

LAW's theory was to calculate the value of the fee simple of the land at twenty years' purchase, and to coin notes to the value of that amount, and advance them to the owner of the land. This plan, therefore, had a limit, however absurd it was. It was bounded, in the first instance, by the value of the land expressed in silver money, but CHAMBERLAIN's had positively no limit at all to carry it out to its full length; the advance might be made to infinity; consequently, in mathematical language, we should say that CHAMBERLAIN was infinitely more mad than LAW.—(Pp. 334, 335.)

MIRABEAU strongly supported them, denying the possibility of their depreciation, saying, "It is vain to assimilate assignats secured on the solid basis of these domains to an ordinary paper currency possessing a forced circulation. They represent real property, the most secure of all possessions, the land on which we tread. Why is a metallic circulation solid? Because it is based on subjects of real and durable value, as the land, which is directly or indirectly the source of all wealth. Paper money, we are told, will become superabundant; it will drive the metallic out of circulation. Of what paper do you speak? If of a paper without a solid basis, undoubtedly; if of one based on the firm foundation of landed property, never. There may be a difference in the value of circulation of different kinds; but that arises as frequently from the one which bears the higher value being run after, as from the one which stands the lower being shunned—from gold being in demand—not paper at a discount. There cannot be a greater error than the terrors so generally prevalent as to the over-issue of assignats. It is thus alone you will pay your debts, pay your troops, advance the revolution. Re-absorbed progressively in the purchase of the national domains, this paper money can never become redundant, any more than the humidity of the atmosphere can become excessive, which descends in rills, finds the rivers, and is at length lost in the mighty ocean."—(P. 343.)

All great statesmen are agreed that it is absolutely necessary to regulate the monetary concerns of the nation by law. Ample and bitter experience has shown that the value of every man's property is not to be left at the mercy of a body of individuals. The great question of regulation, then, being admitted, it only remains to discover which is the best form of regulation—which is founded on the true principles of monetary science—which of the great principles of the science the bank directors habitually violated, and thereby brought on those calamities which might have been avoided, if they had adopted another course. The question of regulation, then, as we say, being admitted, the only true course is to compel the bank to adopt that course which they ought to have adopted. The inveterate sin of the bank has been to depreciate the currency by too low a rate of discount, whilst the bank was being drained of treasure; consequently the law should compel them to preserve its uniformity of value with that of other nations, by compelling them to a timely raising of the rate of discount.

In order to carry this plan into effect, there should be a certain sum of bullion fixed upon, which it should be desirable to retain in the country at all hazards, or, at least, only to be used in the last extremity. This sum being fixed upon, a certain rate of discount should also be fixed upon, which should render it far beyond the reach of any ordinary contingency that it should be possible that that sum should leave the country. Thus, let us suppose that it was held to be desirable to secure the sum of £8,000,000 as the very lowest sum which would secure the convertibility of the note. Now, the law might fix a certain rate of discount as the minimum at which the bank should discount when its treasure was reduced to this amount, a rate which, by no ordinary contingency, would permit it to leave the country, and which would as certainly cause an inflow of bullion from other countries. Such a rate of discount might be fixed at ten per cent. Then, as the bullion gradually increased, the rate of discount might be lowered till the ordinary rates prevailed. And if the sum of money usually in the bank in prosperous times were taken as a standard, and the usual rate of discount charged by the bank were taken as the minimum, the rates should be fixed by law at an increasing ratio as the bullion diminished. The details of such a plan would, of course, be open to consideration, but some such scale as the following would show the principle.—(Pp. 391–393.)

If the bullion stood at £20,000,000, the minimum rate of discount should not be less than $2\frac{1}{2}$ per cent.

"	"	"	17,000,000,	"	"	"	"	3	"
"	"	"	15,000,000,	"	"	"	"	$3\frac{1}{2}$	"
"	"	"	14,000,000,	"	"	"	"	4	"
"	"	"	13,000,000,	"	"	"	"	$4\frac{1}{2}$	"
"	"	"	12,500,000,	"	"	"	"	5	"
"	"	"	12,000,000,	"	"	"	"	$5\frac{1}{2}$	"
"	"	"	11,500,000,	"	"	"	"	6	"
"	"	"	11,000,000,	"	"	"	"	$6\frac{1}{2}$	"
"	"	"	10,500,000,	"	"	"	"	7	"
"	"	"	10,000,000,	"	"	"	"	8	"
"	"	"	9,000,000,	"	"	"	"	9	"
"	"	"	8,000,000,	"	"	"	"	10	"
"	"	"	7,500,000,	"	"	"	"	11	"
"	"	"	7,000,000,	"	"	"	"	12	"
"	"	"	6,750,000,	"	"	"	"	13	"
"	"	"	6,500,000,	"	"	"	"	14	"
"	"	"	6,250,000,	"	"	"	"	15	"
"	"	"	6,000,000,	"	"	"	"	16	"

Hence, we conclude that reason, evidence and experience combine to demonstrate that it is a false and dangerous principle to fix the numerical amount of paper issues, and that the only true method of regulating the paper currency is by a proper adjustment of the rate of discount.

These simple considerations at once show the nature of a currency. It is the evidence of a debt due to the possessor of it, proving that he has rendered services for which he has received no equivalent, but which he can demand at any time; and when he does demand it, he must give up or extinguish the evidence of his debt. Hence the use of the currency is to facilitate the transference of debts from one person to another; and whatever means be adopted for this purpose, whether it be gold, silver or paper, is a currency.

We may therefore lay down as our fundamental definition, that currency and transferable debt are convertible terms. Whatever represents transferable debt, of any description, is currency, and whatever material the currency may consist of, represents transferable debt, and nothing else.— (Vol. ii., p. 25.)

Mr. HENRY THORNTON, the author of the "Inquiry into the Nature and Effects of Paper Credit," seems to have been the first to perceive that balances in the bank were to be considered as part of the currency of the country. In his evidence before the Committee of Secrecy of the House of Commons, in 1797, on the occasion of the bank restriction, (p. 94,) he says: "Balances at the bank are to be considered very much in the same light with the paper circulation." Almost all the witnesses examined before the Committee of the House of Commons on banks of issue, in 1840, dissented from this opinion; but it is impossible not to be struck with the vague and unsatisfactory reasons alleged by them in support of it, and we may consider the question set at rest by the case we have already quoted.

This view of Mr. THORNTON'S is essentially true, and is of great importance, but it must be still further extended so as to include all other debts, because if they are not assignable at will by the creditor, by the law of the country they can always be reduced to the form of a bill of exchange. The same witnesses as mentioned above also excluded bills of exchange from the word currency; but if the definition of the word we have endeavored to establish be admitted to be the correct one, it necessarily follows that bills of exchange are strictly currency, though not of the kind calculated to cause the quickest circulation of it. We shall examine and reply to the arguments of those gentlemen for excluding bills from the name of currency in a future chapter.

Next to a universal language, it would be the greatest commercial blessing to all nations if they could agree to use one uniform measure of value, and the same weights and coins. No small part, nay, we might almost say the chief part of the intricacy and subtlety of the subject of exchanges arises from different nations using different metals as the legal measure of value, and coins of all different denominations and values. If all nations could be brought to a uniformity on these subjects, there would be no more difficulty in understanding the theory of exchanges between them than between England and Scotland. The artificial intricacy of the subject of exchanges gives rise to the employment of a considerable amount of labor, which is unprofitable to the community at large, exactly in the same way as a superfluous amount of technicality in a system of law gives rise to a large amount of unnecessary law business. Every one who has travelled abroad knows how detrimental the different exchanges are to his purse, as he passes through the different states. If any one were to take a quantity of money with him abroad, and pass through several different states, like those of Germany, it would soon dwindle away to almost nothing by the repeated operation of exchanging it for the current money of the country he happened to be in for the moment. The profits of the money-changers, as they do not arise out of natural operations, but out of the artificial distinctions in the different coinages, are wholly unprofitable to the community at large, because in this case it is true, what many people think of real commerce, that the

gains of one party are wholly made up of the losses of a number of others, whereas the test of genuine commerce is that both parties gain by the very nature of the transaction. It is clear that the gains of the money-changers are no more additions to the wealth of the community than the practice of sweating sovereigns in a bag, where the apparent profit is made up of the losses on each coin.

Banking first grew out of the operations of the money-changers, and was first practiced by them; but yet banking and money-changing are wholly different in their nature. The latter produces no benefit to society; the necessity for it only arises out of the artificial and unnecessary defects of the commercial regulations of nations. If these were put on a better footing, the whole trade of money-changing would be swept away at a breath. As the want of proper sanitary arrangements often breeds the diseases which cause the necessity for medical men, so it is the imperfection of the monetary systems of the world that produces the necessity for money-changers. Banking, on the contrary, is wholly different in its nature; it is genuine commerce, and like all genuine commerce it promotes the interests of both parties; it blesses him that lends and him that borrows, and augments the prosperity and wealth of the community at large. The correction of the imperfect system which gives rise to the necessity of money-changers would be an unmitigated blessing to every nation in the world; the abolition of banking would be the direst blow commerce could receive.—(Vol. ii., pp. 273-275.)

While, therefore, we utterly dissent from the doctrine that the paper should be limited to the actual quantity of the gold coin it displaces, we think the preceding considerations suggest the following as the true limit: *That the quantity of paper which the industry of the country can absorb at its par value, i. e., so long as it can purchase gold bullion at the mint price, is the quantity of paper it legitimately requires for a due development of its resources, and that is the quantity which it ought to have.* The preceding considerations show that it requires no other limitation or restriction. The more paper the better, so long as it is exactly equivalent to its nominal value in gold, because it proves that the industry of the country is prosperous. The only problem in banking, then, with which the state or the law has any right to interfere, is to devise such a system as may prevent paper being issued in such excessive quantities as to raise the market price of gold, and depreciate the standard of value.—(P. 405.)

The system of exchanging notes was begun in 1752 by the Bank of Scotland and the Royal Bank, under certain rules that were agreed to.

This system has been improved and developed to meet the great extension of the banking system at the present day. Most of the banks, which have their head-offices in Edinburgh and Glasgow, have a regular exchange of their notes amongst themselves two days a week in Edinburgh and Glasgow, and the balance between them being easily ascertained, used formerly to be paid by a ten days' draft upon London. Subsequently, this plan being found to be inconvenient, a plan was devised of settling the differences by Exchequer bills of £1,000, and fractional parts of £1,000 are paid in the notes of the Bank of England, the Bank of Scotland, the Royal Bank, the British Linen Company, of £100

each, or gold. Every bank agreed to purchase an amount of Exchequer bills proportioned to their circulation, and these are kept, and bear the distinguishing mark of "Edinburgh exchange bill," and are never permitted to go out of this circle. The practical result of this is, that if any bank issues notes with too great profusion, they are sure to find their way either back into the bank itself, or into some other bank, and will be returned upon it for payment upon the next exchange day. We thus see that the consequences of an imprudent operation immediately recoil upon the bank. A consideration of the principles developed in the last section but one, show that if a bank discounts a bill with its own notes, and thereby creates a debt against itself, and if that debt is not cancelled by the counter-debt of the merchant at the time intended, and so withdrawn from circulation, it infallibly gets into the possession of other banks, who demand payment for it, which must be made good out of the remaining capital of the bank. A succession of such operations, therefore, must infallibly end by exhausting its means and causing its ruin; and it is useless for it to attempt to issue new "promises to pay," to supply the loss, because, by the same means, these will be returned upon it for payment.—(Vol. ii., pp. 414, 415.)

THE USURY LAWS IN FRANCE.—The Paris correspondent of the London *Economist*, under date 25th July, says: "The installation of new judges of the Tribunal of Commerce of Paris took place last week, and M. DENIERRE, the President, delivered a speech which has been much noticed, because it shows the progress which sound economic ideas have made among the commercial community of the capital. Thus he praised highly the new law allowing the establishment of companies on the limited liability principle, of which law he did much to procure the adoption; he exhorted the commercial world to take advantage of the measure, and said that practice would demonstrate any defects in it which may require amendment. He warmly denounced the law against usury, and pointed out the great injury it was to commerce. From the operation of this law, the Bank of France is by a recent statute exempted in so far as regards the discount of bills, and M. DENIERRE did not neglect to notice the folly and iniquity of subjecting the commercial world at large to restrictions from which that establishment is relieved. He also demanded other commercial reforms, and among them the lessening of the severity of imprisonment for debt, especially for foreigners, and the right of directors of great companies to be elected judges of the Tribunal of Commerce. In the course of his speech, M. DENIERRE gave an account of the labors of the Tribunal from June 30, 1862, to June 30, 1863. Among other things, he said that the number of new causes introduced in the course of the year was 63,645, and that standing over from the previous year was 772. The total was 64,417, and all were disposed of except a few hundreds. This rapid despatch of commercial justice testifies to the utility of Tribunals of Commerce. M. DENIERRE further announced that the number of bankruptcies in the year was 1,494, which was less by 236 than in the preceding year; and that the number of new companies constituted in *nom collectif*, in *commandite*, or *anonymes*, was 1,334."

TAXATION IN VIENNA.—A letter from Vienna to the *Times* says: "As all who visit this city complain of the high prices asked for apartments, the following figures may, perhaps, be read with interest. The rent received by the proprietors of the houses in Vienna, during the year 1862, was 26,590,202 florins, but of that sum, no less than 7,740,222 florins was paid over to government. The ordinary rent tax, at 16 per cent., amounted to 3,134,514 florins; the extraordinary contribution, (*zuschuss*.) at 5½ per cent., to 1,044,838 florins; the war contribution, which is one-sixth of the ordinary rent tax, to 622,419 florins; provisional and municipal taxes, 2,787,001 florins; contribution paid instead of giving lodging to the troops, 251,430 florins."

PLAN FOR A NATIONAL BANK OF ISSUE,

PROPOSED IN ENGLAND BY HOMER STANSFELD.

[Read before the Association for the Promotion of Social Science, at their annual meeting, London, 1862. This proposition is somewhat similar to the act of Congress of February 25, 1863, with the main difference, that by the former the government controls the specie reserve of one-third, whereas, by the latter, the banks are to hold twenty-five per cent.—ED. B. M.]

1. To establish a national bank of issue, where all, with the exception of the government, can have as many legal tender notes, payable in gold on demand, as they may want, upon depositing one-third of the amount required in gold, and the remaining two-thirds in government securities. Such notes to be of the value of £5 and upwards in England, and of £1 and upwards in Scotland and Ireland.

2. The notes to be returnable by the parties obtaining them, when no longer wanted, and the deposits received back in exchange; the depositors having credit meanwhile for the dividends on their stock. The government securities to be taken at the market price of the day, and to be returned on cancellation of the notes, at the price at which they were taken.

3. Commissioners for the management of the national bank to be appointed by the queen in council, and to be made as independent as possible of the executive government.

4. The national bank commissioners to charge at the rate of three per cent. per annum for the use of the notes.

5. The national bank commissioners to issue one pound notes in exchange for a deposit of one-third of the amount in gold and two-thirds in government securities, to serve as substitutes for sovereigns in the retail trade during a drain of gold, whenever, and as long as the market rate of discount for first rate bills, not having more than ninety-five days to run, shall, in their judgment, exceed 5 per cent.

6. The commissioners to charge at the rate of 4 per cent. per annum, for the use of such notes.

7. The profits of the issue of this national currency to be for the benefit of the State.

8. The commissioners to have the power of keeping an extra reserve of gold to the amount of £10,000,000 over and above the one-third deposited, as an additional means of securing the convertibility of the notes, and counteracting the evils of drains of gold; the said sum to be taken from the fund of £30,000,000, obtained by the nation becoming the sole issuers of bank notes.

As it would exceed the time allowed to enumerate all the advantages of the proposed national bank of issue over the present system, a few only will be given, explanatory of its principal features.

I. The convertibility of the Bank of England note will be made more secure, and the convertibility of all bank notes equally secured.

Because, under the acts of 1844 and 1845, the Bank of England is allowed to issue notes to the amount of £14,000,000, and the banks of Scotland and Ireland and country banks to the amount of £17,148,995, making together a sum of £31,148,995, without any gold whatever being deposited to ensure their convertibility, whilst under the proposed national bank of issue, the gold deposited against that amount of notes would be £10,382,763.

II. The apprehension which, under the present system, occasionally exists, of there being an insufficiency of legal tender money to meet the obligations becoming due will be removed; as under this system of national banks of issue no limit is placed to the supply of legal tender paper money, excepting that of convertibility; and, consequently, no fear can arise of a monetary pressure being converted into a monetary panic.

III. The evils attendant upon drains of gold, to which we are exposed under the present system, will be prevented by the national bank of issue providing such an extra supply of gold as will correct an adverse rate of exchange, without diminishing our domestic currency, and consequently producing ruinous depreciation in prices and monetary panics.

This extra reserve of gold is provided by the clause which proposes to instruct the commissioners to issue one pound notes to serve as substitutes for the sovereigns used in the retail trade, whenever the rate of discount exceeds 5 per cent., and to charge 4 per cent. per annum for their use, the effect of which charge would be that when the gold returned to the country, and caused the rate of discount to fall, the notes would be again exchanged for gold and cancelled, as it would no longer pay to make use of them.

Should the method here suggested, of providing the extra reserve of gold by the issuing of one pound notes not be approved, the same end might be attained, but at great cost, by adopting the recommendation of Mr. THOMAS TOOKER, of keeping an extra reserve at the expense of the country; and as the profit of the circulation under the proposed national bank would be for the benefit of the State, the charge for keeping such reserve would go in diminution of the profit.

IV. The revenue derived by the State from the circulation under the present system is only £150,450, whilst under the proposed national bank system it would be £1,172,500.

The profit to the government under the present system, irrespective of stamp duties, which would be the same under both systems, is derived from two sources.

1. From the allowance paid by the Bank of England for the privilege of issue,	£120,000
2. From the License duty of £30 on each issuing bank, and on each of its branches, yielding in 1856, as officially declared,	30,450
	<hr/>
	£150,450

The profit to the government under the proposed national bank will be 3 per cent. on the total issue of notes; estimated to be £45,750,000, yielding.....	£1,372,500
From this amount must be deducted the cost of manufacturing the notes, stated by Mr. THOMAS HANKEY, one of the directors of the Bank of England, to be, for the present quantity, £170,000 annually; and for the increased quantity of the notes under the national bank system, we will assume the expense to be.....	200,000
Leaving a net profit of.....	£1,172,000

Should it be deemed preferable to maintain an extra reserve of gold instead of issuing one pound notes, there would be a further charge of £300,000 to the debit, for the interest on £10,000,000, at 3 per cent.; reducing the profit to £872,500, being still £722,500 more than under the present system. No credit is taken for the 4 per cent. on the one pound notes, which might be issued when the rate of discount exceeds 5 per cent., as the probability is that the apprehension of a deficiency of legal tender money being removed, that rate would never be exceeded.

V. Then a special stock, created for the distinct object of providing a sound currency, instead of appropriating the existing government stock for that purpose, to the exclusive advantage of the fund holders, a sum of at least £30,000,000 might be obtained for the use of the government and for the benefit of the people, without laying any burden on the public whatsoever.

Assuming the total issue of notes to be £45,000,000, based upon two-thirds the amount in government securities, and one-third in gold, a sum of £30,000,000 in a National Bank 3 per cent. stock would be required.

The operation would be as follows: The public, in the first instance, would purchase the stock from the government, and give their money in exchange, as they do for any ordinary government loan; they would then deposit the stock with the National Bank commissioners, and receive their money back in the shape of legal tender bank notes; adding to their deposit of £30,000,000 of National Bank stock £15,000,000 in gold, against which they would also receive notes. The public, therefore, would be in possession of the same amount of money as before the transaction; they would have lost none, and yet the government would have gained £30,000,000. This result arises simply from the government becoming the issuers of this credit money instead of bankers, by taking from fallible issuing bankers the monopoly which they now enjoy for their private advantage, and transferring it to an infallible National Bank, for the good of the public.

On the part of the government it would be the receipt of the sum of £30,000,000, subject to an annual charge of £900,000, and as this charge would be defrayed out of the profits of the circulation, the government would get the amount without laying any burden upon the public whatsoever; and were a still larger amount than £30,000,000 of the National Bank stock required, the government would obtain a still greater sum.

It may be said that such an issue would virtually be a government

issue of notes for £45,000,000, based on a reserve of gold of £15,000,000 to ensure convertibility; and so it would be, with this essential difference in the working, that the amount in circulation would adjust itself to the requirements of commerce, and be regulated by the wants of the public, and not of the government. •

In conclusion, let us briefly consider the fundamental principle of the bank act of 1844, viz., that a mixed currency should fluctuate exactly as a metallic currency would. The observation of Mr. JAMES WILSON, "that the principles on which the act is founded are not only not true, but, in every instance, nearly the reverse of the truth," may justly be applied to its fundamental principle. With great deference to the opinions of the high authorities who have sanctioned it, I would submit that the very opposite principle is the more correct, namely, that a mixed currency should *not* fluctuate as a metallic currency does. A metallic currency is undoubtedly the safest, possessing intrinsic value, but its liability to fluctuation in quantity, arising from the state of the exchanges and consequent drains, diminishes its claim to be considered the best type of a currency. Its liability to fluctuation is an evil to be counteracted, and not adopted.

The avowed intention of the act is to make money dear and every thing else cheap, when the exchanges are against us and gold leaving the country, in order to bring it back, and ensure the convertibility of the note. The ingenuity of man could not have devised a better scheme for legally defrauding all other classes for the benefit of the moneyed class. But it will be asked, "How can we maintain under a mixed currency the safety of a metallic currency, and yet avoid its fluctuations?" Simply by keeping a larger reserve of bullion, as recommended by Mr. TOOKE; such a reserve as would adjust the exchanges, without diminishing the supply of our domestic currency. The largest drain ever known necessary to turn the exchanges in our favor, and bring the gold back, was in the panic of 1847, when gold to the amount of £9,000,000 was exported. If, then, a reserve of gold in the form of bullion of £10,000,000 were kept, it would be ample to prevent any disturbance of our domestic currency, and any alteration in the rate of discount, consequent on the efflux of gold.

Previous to the act of 1844, anybody could issue notes without giving any security whatever. I advocate granting the same freedom of issue, but requiring the amplest security to be deposited for their convertibility into gold.

Before the act of 1844 there was freedom of trade in an unsecured currency, a principle sanctioned in some degree by ADAM SMITH, who says, "If bankers are restrained from issuing any circulating bank notes, or notes payable to the bearer, for less than a certain sum, (previously stated to be £5,) and if they are subject to the obligation of an immediate and unconditional payment of such bank notes as soon as presented, the trade may, with safety to the public, be rendered in all other respects perfectly free."

We contend for free trade in a sound and secured currency, which is in accordance with the rule laid down by Mr. J. S. MILL, the highest living authority on political authority: "That the substitution of paper for the precious metals should be always carried as far as is consistent with

safety; no greater amount of metallic currency being retained than is necessary to maintain, both in fact and in public belief, the convertibility of the paper;" and also in accordance with the view of Mr. THOMAS TOOKER, the distinguished author of the *History of Prices*, who recommends "a total abrogation of those provisions of 1844 and 1845, which limit the amount of the note circulation."

THE SOCIETY OF THE UNION OF CREDIT OF BRUSSELS.

By M. T. HANCK, of Brussels.

Read before the National Association for the Promotion of Social Science, London, June, 1862.

AMONG the institutions of modern creation, worthy to be brought to the attention of men who occupy themselves with the improvement of the condition of all by consecrating the principle of *mutuality*, we think we can place in the first rank the Society of the Union of Credit at Brussels.

The Union of Credit at Brussels is a bank founded by merchants, proprietors, operators and cultivators themselves, that is to say, by those who are obliged to have recourse to the use of credit. All together they form the bank, of which they are individually the clients and shareholders. At a general meeting they name the administrative council and the agents charged with controlling its acts. Every merchant, operator, cultivator, manufacturer, proprietor, admitted as a shareholder, participates in the advantages and the risks, in proportion to the amount of the credit which is opened and guaranteed in his favor.

The object of the Society, says the third article of the statutes, is to procure for commerce, for industry, for agriculture—in fact, for workmen of all classes—the capital which is necessary for them within the limit of their material and moral solvency.

According to the statutes, solvency is established—

1. By public notoriety.
2. By a mortgage on real property.
3. By giving personal security, or the engagement of a solvent guarantor.
4. By a deposit of state securities, the transfer or pledge of a mortgage, or by a payment of money, of which the rate of interest is fixed by the administrative council.
5. Lastly, by any guarantee, of whatever nature, provided it be recognised by the administrative council of the Society as valid and saleable.

The council of administration of the Society is composed of twenty shareholders, named by the general council; one-third go out by rotation, and every application for admission must receive three-fourths of the votes.

Every shareholder pays, on his entrance into the Union, five per cent. of the credit which is opened to him; this payment is carried to his credit, and is to be accounted for to him on his leaving the Society.

Every shareholder can dispose of the whole or of a part of his credit, either by giving a bill of exchange, or by his simple promise or note.

The administrative council cannot undertake any speculative operation; it can only borrow within the strict limits of the wants of the Society, these wants being the demands which the shareholders make from day to day, within the limits of the credit opened to each one of them.

The profits of the Union are nothing else than the sum which remains disposable at the end of the year, on the total of the sums paid by the shareholders who have borrowed during the year. The remuneration of the administrative council is based on the excellence of its management; the better it manages, the better it is paid.

Every retiring shareholder is bound to previously liquidate his obligations to the Union. When his accounts are settled, the administration declares him quit and free for future transactions, and it pays to him the sums which belong to him in the general fund, at the time when his retirement becomes valid under the terms of the statutes. The general meeting is composed of all the members or shareholders of the Union. The decisions are taken by a majority of the members present. Each member has only one vote, whatever may be the amount of his credit.

The directors of the Union of Credit of Brussels do not receive, as we have already said, any fixed remuneration. By the terms of article 14 of the statutes, the directors enjoy, by way of remuneration, a proportion of the net annual profits, fixed at fifteen per cent., to divide among them. The balances of the past fourteen years will show us what has been the net profit of each, and the share taken by the five directors.

Such are the principles on which the Society of Union of Credit of Brussels has been built for fourteen years. We will proceed to show how fully experience has sanctioned the first application of the principle of self-government of labor in the matter of credit.

The Society of Union of Credit of Brussels commenced its operations on the 1st July, 1848. Here is a statement of the number, since that time, of its shareholders, on the 31st of December, in each year, with the guaranteed capital, forming the total of credits opened, the net profits of each year, and the per centage paid to the directors:

YEAR.	No. of Shareholders.	Guaranteed Capital.	Net Profits.	15 per ct. paid to the five Directors.
1848,.....	228	.. frs. 2,049,000	.. frs. 8,428	.. frs. 560
1849,.....	450	.. 4,502,800	.. 22,956	.. 3,443
1850,.....	532	.. 5,089,600	.. 8,291	.. 1,243
1851,.....	644	.. 6,172,900	.. 38,643	.. 5,026
1852,.....	785	.. 7,476,000	.. 44,312	.. 6,647
1853,.....	967	.. 9,194,600	.. 57,538	.. 8,637
1854,.....	1,049	.. 10,027,400	.. 76,199	.. 11,728
1855,.....	1,177	.. 11,208,200	.. 88,469	.. 13,269
1856,.....	1,330	.. 12,828,200	.. 99,241	.. 14,888
1857,.....	1,519	.. 14,939,400	.. 119,383	.. 17,907
1858,.....	1,700	.. 16,785,200	.. 124,372	.. 19,155
1859,.....	1,849	.. 18,412,200	.. 128,735	.. 19,310
1860,.....	1,961	.. 19,839,800	.. 139,095	.. 20,865
1861,.....	2,014	.. 20,605,300	.. 144,721	.. 21,708
Total fourteen years,.....			frs. 1,092,288	frs. 164,384

Unions of Credit, founded on the type of that of Brussels, are already in actual operation at Ghent, Liege, Berlin, Vienna, Amsterdam, Chamberay and Paris.

The Union of Credit of Brussels is a bank brought back to the true banking business—that of an agency for labor and capital, a disinterested third party between those who offer and those who require capital, guaranteeing to the one that the credit allowed them shall not be called in as long as their solvency exists; guaranteeing to the others the payment of their interest, and the certainty of reimbursement at the expiration of the loan, and excluding from the operations of the bank all idea of gain, of speculative risk, or of profit to be realized for the benefit of the sleeping partners, to the detriment either of the lenders or of the borrowers.

BANKING IN HOLLAND.

From the Bankers' Magazine, London, 1868.

RECENT letters from Holland give some very curious and interesting information respecting the situation of banking in that country. The government appears to be the great monopolist of the financial facilities through the Bank of the Netherlands, a very important and powerful institution. The present charter, by royal decree in 1838, will run out next year, and it therefore was necessary that measures should be taken by the government for its renewal and modification. A bill has accordingly been prepared for the States-General, by which the government proposes to invest this national bank, under the sanction of the legislature, with considerably extended powers, so as to enable it to grant extended banking facilities. Ever since its institution, the Bank of the Netherlands has acted as the exclusive financial agent of the government, and is, moreover, the only corporation in the country allowed to issue notes. It is, in fact, the sole banking-house, strictly speaking, in the Netherlands. There are, indeed, numerous cashiers, whose sphere of operations seems to be limited to the collecting of accounts at a small commission, but who neither allow interest on deposits, discount bills, nor grant any of the banking facilities which are usually granted by English bankers, and which seem almost a necessity for a commercial nation. The discounting business of the country may be said to be exclusively in the hands of the Netherlands Bank. The absence of all joint-stock or private banks, and of any financial agencies that can be said to compete in any way with the national bank, ensures for the latter institution almost a monopoly of the most profitable banking business in the country—a business which, with its present comparatively undeveloped resources, enabled it last year to declare a dividend of 16 per cent. By the new law it will be required to establish a branch at Rotterdam, and at least one agency in every province, as well as sub-agencies in those districts in which the directors may think it advisable to extend banking facilities. The discount business of the country will remain in the hands

of the bank, not necessarily indeed, but because the cashiers refuse to have any thing to do with it. Still enjoying the monopoly of issuing notes, and with its sphere of operations extended over the whole country, the Netherlands Bank will continue to act as the exclusive financial agent of the government; and on the 1st April, 1864, its third charter, but this time based on the law, and not on a mere royal decree, will form the groundwork of its somewhat monopolizing, though indispensable and useful labors. The following tabular statement, which accompanies the draft of the bill, will show how the Bank of the Netherlands stands, in regard to certain financial statistics, compared with similar statistics of the leading national banks of Europe:

BANKS.	Average of capital to the population per head.			Average of Bank note circulation to the population per head.			Proportion of coin and bullion to current Bank notes.		Proportion of coin and bullion to Bank notes and balances.	
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	Per cent.	Per cent.
Netherlands Bank,.....	1	7	6	2	10	0	97	..	76	..
Bank of England,.....	1	1	8	1	3	4	68	..	35	..
Bank of France,.....	0	15	10	0	13	4	57	..	39	..
Bank of Prussia,.....	0	8	4	0	16	8	71	..	52	..
Bank of Belgium,.....	1	5	0	1	0	0	58	..	39	..

NEW BANKS IN FRANCE.—The Paris correspondent of the London *Economist*, under date 25th July, says: "At last, France seems likely to be endowed with joint-stock banks on the English plan—a class of financial establishments which her most eminent economists have for years been recommending her to adopt. The success of the Credit Industriel et Commercial Bank has demonstrated that such institutions are needed here as well as in England, and the development which commercial affairs have taken, and are taking in this country, affords room for several of them. Moreover, the French are gradually becoming familiarized with the use of checks and warrants; and when they shall be completely enlightened as to the utility of such things, the demand for banking accommodation will be much greater. A new joint-stock bank, under the name of Societe de Depots et de Comptes Courants, is about to commence operations, with a capital of 60,000,000 francs. The statutes have been approved of by the Council of State, and will shortly receive the sanction of the government. The chairman of its directors is to be M. Donon, one of the most experienced bankers of Paris, and one of the founders of the Credit Industriel."

THE FINANCES OF FRANCE.—The *Times* contains a letter from their Paris correspondent, who says: "In examining the financial measures voted last session, it will be found that the budget has been progressively increasing. The budget of the year 1852, the first of the new empire, was definitely fixed at 1,491,000,000 francs. The budget of 1859, which was voted by the deputies elected in 1857, was definitely fixed at 2,207,000,000 francs. The budget of 1861 was definitely fixed at 2,235,000,000 francs. The budget of 1862, with the supplementary credits voted in the session of 1863, amounts to 2,269,000,000 francs. The budget of 1863 has been fixed provisionally at 2,064,000,000 francs. The budget for 1864, as voted by the last Chamber, is fixed at 2,104,000,000 francs. The last Chamber attained the formidable figure of 2,000,000,000 francs, and the budget is progressing towards a third milliard."

EXPORT OF BREADSTUFFS, 1863.

Export of Breadstuffs from the United States to Great Britain and Ireland, from Sept. 1, 1862, to Sept. 1, 1863.

FROM	Flour, bbls.	Meal, bbls.	Wheat, bush.	Corn, bush.
New-York,.....	1,180,444 ..	1,064 ..	19,653,616 ..	9,947,566
Philadelphia,.....	109,793 ..	33 ..	1,093,794 ..	197,226
Baltimore,.....	43,407 ..	.... ..	272,525 ..	270,574
Boston,.....	51,568 ..	50 ..	.... ..	16,087
Other ports,.....	100,691 ..	.... ..	1,255,807 ..	10,000
Total, year ending Sept. 1, 1863,	1,435,993 ..	1,147 ..	22,275,241 ..	10,441,458
“ “ “ 1862,	2,614,449 ..	1,240 ..	25,315,902 ..	13,784,108
Decrease,	1,178,456 ..	93 ..	3,040,661 ..	3,292,655
Total, year ending Sept. 1, 1863,	1,435,993 ..	1,147 ..	22,275,241 ..	10,441,458
“ “ “ 1862,	2,614,449 ..	1,240 ..	25,315,902 ..	13,784,108
“ “ “ 1861,	2,558,226 ..	3,756 ..	25,458,810 ..	12,139,269
“ “ “ 1860,	726,633 ..	944 ..	5,119,524 ..	2,286,555
“ “ “ 1859,	102,032 ..	23 ..	468,788 ..	320,681
“ “ “ 1858,	1,300,906 ..	607 ..	6,658,639 ..	3,372,444
“ “ “ 1857,	863,179 ..	686 ..	7,567,001 ..	4,793,134
“ “ “ 1856,	1,665,552 ..	8,721 ..	7,939,955 ..	7,063,321
“ “ “ 1855,	170,329 ..	5,536 ..	317,713 ..	6,843,242
“ “ “ 1854,	1,824,920 ..	40,660 ..	5,918,317 ..	6,215,936
“ “ “ 1853,	1,618,060 ..	683 ..	5,543,460 ..	1,517,087
“ “ “ 1852,	1,444,640 ..	1,810 ..	2,712,120 ..	1,576,749
“ “ “ 1851,	1,581,700 ..	5,553 ..	1,523,908 ..	2,368,860
“ “ “ 1850,	463,470 ..	6,086 ..	463,015 ..	4,873,446
“ “ “ 1849,	1,118,316 ..	86,058 ..	1,091,385 ..	12,729,626
“ “ “ 1848,	183,533 ..	105,350 ..	251,622 ..	4,581,367
“ “ “ 1847,	3,150,689 ..	847,280 ..	4,015,134 ..	17,298,744

Exports to the Continent.

FROM	Flour, bbls.	Wheat, bush.	Corn, bush.	Rye, bush.
New-York,.....	194,364 ..	2,265,431 ..	67,047 ..	429,956
Other ports,.....	11,812 ..	.... ..	1,910 ..	....
Total, 1862-'63,	206,176 ..	2,265,431 ..	68,957 ..	429,956
“ 1861-'62,	619,109 ..	7,577,350 ..	322,074 ..	1,584,501
“ 1860-'61,	142,129 ..	3,452,496 ..	101,145 ..	347,258
“ 1859-'60,	49,243 ..	178,031 ..	19,353 ..	....
“ 1858-'59,	51,388 ..	57,845 ..	25,519 ..	....
“ 1857-'58,	303,100 ..	390,428 ..	16,848 ..	13,100
“ 1856-'57,	483,314 ..	2,875,653 ..	563,590 ..	216,162
“ 1855-'56,	748,408 ..	2,610,079 ..	282,003 ..	1,975,178
“ 1854-'55,	7,763 ..	4,972 ..	328,428 ..	35,569

Reducing the exports of 1862-'3 to their export values, it will appear that the exports of breadstuffs this year to foreign countries, at the average New-York values, amount to \$65,097,950, viz.:

Flour,	1,642,169 bbls. ..	@ \$ 7.30 ..	\$ 11,987,833
Wheat,	24,540,672 bush. ..	1.80 ..	44,173,210
Corn,	10,510,410 “ ..	90 ..	8,459,369
Corn meal,.....	1,147 bbls. ..	4.00 ..	4,588
Rye,.....	429,956 bush. ..	1.10 ..	472,950

Total, one year, to Sept. 1, 1863,..... \$ 65,097,950

No.	State	Bank Name	City	Capital	Reserve	Total
37.	Penn.	First National Bank	Newville,*	\$52,000	100,000	\$152,000
38.	"	"	of Pittsburgh,*	400,000	1,000,000	1,400,000
39.	"	First	of Scranton,*	200,000	500,000	700,000
40.	"	Second	of Scranton,*	100,000	500,000	600,000
41.	"	First	of Strasburg,*	73,000	200,000	273,000
42.	"	First	of Towanda,*	65,000	200,000	265,000
43.	"	First	of Wilkesbarre,*	51,500	160,000	211,500
44.	"	Second	of Washington,*	100,000	500,000	600,000
45.	Dist. Col.	First	of Washington,*	500,000	500,000	1,000,000
46.	Illinois	First	of Aurora,*	50,000	300,000	350,000
47.	"	First	of Cairo,*	50,000	300,000	350,000
48.	"	First	of Chicago,*	100,000	1,000,000	1,100,000
49.	"	First	of Monmouth,*	50,000	300,000	350,000
50.	"	First	of Danville,*	50,000*	200,000	250,000
51.	"	First	of La Salle,*	50,000	200,000	250,000
52.	"	First	of Rock Island,*	100,000	200,000	300,000
53.	Indiana	First	of Anderson,*	50,000	150,000	200,000
54.	"	First	of Bluffton,*	50,000	200,000	250,000
55.	"	First	of Cambridge City,*	50,000	200,000	250,000
56.	"	First	of Centreville,*	55,000	150,000	205,000
57.	"	First	of Evansville,*	100,000	500,000	600,000
58.	"	First	of Fort Wayne,*	150,000	500,000	650,000
59.	"	First	of Franklin,*	113,500	200,000	313,500
60.	"	Second	of Franklin,*	100,000	200,000	300,000
61.	"	First	of Indianapolis,*	160,000	1,000,000	1,160,000
62.	"	First	of Kendallville,*	58,000	100,000	158,000
63.	"	First	of Lafayette,*	250,000	750,000	1,000,000
64.	"	First	of Lawrenceburg,*	60,000	100,000	160,000
65.	"	First	of Madison,*	800,000	300,000	1,100,000
66.	"	First	of Richmond,*	110,000	250,000	360,000
67.	"	First	of Rockville,*	125,000	300,000	425,000
68.	"	First	of Terre Haute,*	100,000	200,000	300,000
69.	"	First	of Valparaiso,*	50,000	200,000	250,000
70.	"	First	of Warsaw,*	50,000	200,000	250,000
71.	Iowa	First	of Davenport,*	100,000	500,000	600,000
72.	"	First	of Iowa City,*	50,000	200,000	250,000
73.	"	First	of Keokuk,*	50,000	200,000	250,000
74.	"	First	of Lyons,*	60,000	300,000	360,000
75.	"	First	of Ottumwa,*	50,000	300,000	350,000
76.	Kentucky	First	of Louisville,*	110,000	1,000,000	1,110,000
77.	Michigan	First	of Detroit,*	100,000	1,000,000	1,100,000

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
78. Michigan.	Sec'd National Bank of Detroit.	Wayne.	Henry P. Baldwin.	Charles M. Davison.	\$500,000	\$1,000,000
" "	" of Ann Arbor.*	Washtenaw.	Victor Chapin.	Charles H. Richmond.	75,000	200,000
80. " "	" of Fenton.	Genesee.	D. S. Latourrette.	H. B. Latourrette.	50,000	200,000
81. Missouri.	" of Columbia.	Boone.	David H. Hickman.	Robert B. Price.	100,000	200,000
82. " "	" of St. Louis.	St. Louis.	Ferd. Cronenbold.	Peter Weiss.	100,000	1,000,000
83. Ohio.	" of Akron.	Summit.	Thomas W. Cornell.	Charles B. Bernard.	100,000	250,000
84. " "	" of Canton.	Stark.	George D. Bates.	Edwin D. Childs.	100,000	500,000
85. " "	" of Cincinnati.	Hamilton.	Cornelius Autman.	Thomas R. Turner.	100,000	500,000
86. " "	" of " "	" "	John W. Ellis.	J. D. Thompson.	1,000,000	3,000,000
88. " "	" of " "	" "	George Keck.	Stanhope S. Rowe.	100,000	500,000
89. " "	" of " "	" "	Alfred L. Mowry.	Frank Goodman.	300,000	500,000
90. " "	" of Cleveland.	Cuyahoga.	B. T. Stone.	Charles G. Rodgers.	125,000	800,000
91. " "	" of " "	" "	George Worthington.	Seth W. Crittenden.	100,000	200,000
92. " "	" of Dayton.	Montgomery.	Joseph Perkins.	Henry B. Hurlbut.	600,000	1,000,000
93. " "	" of " "	" "	Simon Gebhart.	Charles B. Harman.	112,500	225,000
94. " "	" of Cadiz.	Harrison.	Jonathan Harshman.	David C. Rensch.	100,000	500,000
95. " "	" of Findlay.*	Hancock.	Joseph S. Thomas.	Edward P. Jones.	60,000	250,000
96. " "	" of Fremont.*	Sandusky.	Sardis Birehard.	Charles E. Niles.	50,000	100,000
97. " "	" of Germantown.*	Montgomery.	John F. Kern.	A. H. Miller.	100,000	200,000
98. " "	" of Greenfield.*	Highland.	W. W. Caldwell.	R. H. Miller.	50,000	100,000
99. " "	" of Hamilton.*	Butler.	Micajah Hughes.	John P. P. Peck.	50,000	100,000
100. " "	" of Ironton.	Lawrence.	John G. Peebles.	George Willard.	100,000	500,000
101. " "	" of Lodi.*	Medina.	William W. Prentice.	Henry Ainsworth.	50,000	200,000
102. " "	" of Logan.	Hocking.	Lawrence A. Culver.	Charles E. Bowen.	50,000	100,000
103. " "	" of McConnellsville.*	Morgan.	William P. Sprague.	George C. Deval.	75,000	100,000
104. " "	" of Oberlin.*	Lorain.	Samuel Plumb.	Albert H. Johnson.	50,000	100,000
105. " "	" of Portsmouth.	Scioto.	Perival S. Jams.	James S. Gordon.	110,000	220,000
106. " "	" of Ravenna.	Portage.	Frederick W. Seymour.	John Berdan.	50,000	150,000
107. " "	" of Salem.	Columbiana.	Alexander Paw.	Henry J. Stauffer.	50,000	500,000
108. " "	" of Sandusky.	Erie.	Alexander H. Moss.	Henry O. Moss.	100,000	200,000
109. " "	" of Upper Sandusky.	Wyandott.	Thomas V. Reber.	Sylvester Watson.	70,000	150,000
110. " "	" of Toledo.	Lucas.	Valentine H. Ketcham.	John Berdan.	225,000	1,000,000
111. " "	" of Troy.	Miami.	Asa Coleman.	Joseph C. Culbertson.	200,000	800,000
112. " "	" of Warren.	Trumbull.	Henry B. Perkins.	George Taylor.	125,000	300,000
113. " "	" of Youngstown.	Mahoning.	Henry Manning.	John S. Edwards.	156,000	500,000
114. Wisconsin.	" of Hudson.	St. Croix.	John Comstock.	Alfred J. Goss.	50,000	250,000
115. " "	" of Janesville.	Rock.	E. Rieker Doe.	J. Bodwell Doe.	125,000	500,000
116. " "	" of Milwaukee.	Milwaukee.	Edward H. Brodhead.	Hoel H. Camp.	200,000	500,000

THE REDEMPTION OF MUTILATED BILLS.

TREASURY DEPARTMENT, *Washington, May 18, 1862.*

To guard against frauds upon the government, and to secure the just rights of holders, the following rules, for the redemption of mutilated United States notes, are hereby established :

R U L E S .

First.—Mutilated notes, which have been torn, no matter how much, but of which it is evident that all the fragments are returned—or defaced, no matter how badly, but certainly satisfactorily genuine—will be redeemed at their full face value on presentation.

Second.—Fragments of notes will be redeemed *in full* only when accompanied by an affidavit, stating the cause and manner of the mutilation, and that the *missing part of the note is totally destroyed*. The good character of the affiant must, also, be fully vouched by the officer before whom the affidavit is taken.

Third.—In the absence of such affidavit, fragments of notes will not be paid in full, but the parts presented will be redeemed in their proportion to the whole note; reckoning, as a general rule, by twentieths.

Fourth.—Less than half a note will not be redeemed, except by payment of the full value of the note under the second rule; or by payment of the proportional value of the missing part, when presented under the fifth rule.

Fifth.—Fragments of notes, for which less than the full face value has been paid, will be retained for a year, to the end that the owners, who have received less than the value of a full note, may have an opportunity to return the missing part and receive the amount previously withheld.

Sixth.—Until further order, mutilated notes and fragments will be redeemed only at the Treasury of the United States at Washington; whither they can be sent, addressed to the "*Treasurer of the United States.*" A draft on the Assistant Treasurer, at New-York, for the amount allowed, will be returned, in the same way, to the address of the person remitting the same.

S. P. CHASE, *Secretary of the Treasury.*TREASURY DEPARTMENT, *Washington, October 9, 1862.*

The rules promulgated on the 18th of May last for the redemption of mutilated United States notes, are not intended to apply to such notes of which the abrasion or loss of substance from the corners or edges does not exceed one-twentieth part of their original proportions. Such are not understood to be mutilated notes within those rules. They are re-

garded as entire notes, and, when of the issue known as demand notes, are receivable for customs duties.

No United States notes which have lost more than one-twentieth part of their original proportions have ever been received for customs duties. They can only be paid, therefore, as ordinary claims in ordinary notes, under the rules heretofore established.

S. P. CHASE, *Secretary of the Treasury.*

RULES FOR REDEMPTION OF POSTAGE CURRENCY.

1. Postage currency, *not mutilated*, when presented to an Assistant Treasurer or designated depository of the United States for redemption, must have been assorted by the holder, according to denominations, with the faces and upper sides in corresponding order in the packages.

2. When presented in sufficient numbers, each package must contain one hundred pieces; it must be securely pinned with a paper strap at least one inch wide, and on the strap must be written, in ink, the number of pieces, denomination, date of deposit, and the name of the owner.

3. The entire deposit must be securely done up in one package, and upon the wrapper, endorsed with ink, the date of deposit, the amount contained, and the name and residence of the owner.

4. No sum less than five dollars will be redeemed; and packages will be paid for in lawful money of the United States, in the order as to time in which they shall have been received, so soon as the currency can be counted and passed upon.

RULES FOR REDEMPTION OF MUTILATED POSTAGE CURRENCY.

Fractional notes, commonly known as Postage Currency, can be exchanged, if not mutilated, with any Assistant Treasurer or designated depository of the United States, in sums not less than five dollars. Defaced notes, if whole, are not considered as mutilated; nor is an evidently accidental injury, not reducing the note by more than one-tenth its original size, regarded as a mutilation. Mutilated fractional notes will be redeemed at the Treasury of the United States, at the city of Washington, under the following regulations, established as necessary guards against fraud, and for the protection of the community:

I. Fragments of a note will not be redeemed unless it shall be clearly evident that they constitute one-half or more of one original note; in which case, notes, however mutilated, will be redeemed in proportion to the whole note, reckoning by fifths.

II. Mutilations less than one-tenth will be disregarded, unless fraudulent; but any mutilation which destroys more than one-tenth the original note, will reduce the redemption value of the note by one-fifth its face value.

III. Mutilated notes presented for redemption, must be in sums not less than three dollars of the original full face value.

F. E. SPINNER, *Treasurer United States.*

OFFICE TREASURER UNITED STATES, *Washington, D. C., April 1, 1863.*

TREASURY OF THE UNITED STATES, *Washington, June 5, 1863.*

All government officers will receive for public dues all United States notes of the several kinds, and on account for which they are respectively receivable, as per Treasury Circular of October 9, 1862, in explanation of the rules promulgated May 18, 1862; no matter how badly defaced or torn they may be, so long as their genuineness can be clearly ascertained, and so that it is certain that not one-twentieth part thereof is missing. But all such notes as are unfit for re-issue, so received, should be kept separate and distinct, and, as occasion may require, be returned to the Treasury of the United States to be retired from circulation.

Postage currency, from which not *one-tenth* part is missing, will be received in the same manner, and in accordance with the rules for its redemption under date of April 1, 1863.

F. E. SPINNER, *Treasurer United States.*

THE HOUSE OF ROTHSCHILD.

From The London Globe.

AMONG all the congresses held this summer of princes, lawyers, musicians, schoolmasters, social science men, political economists, and a hundred others, one very notable meeting has almost escaped public attention. A few days ago our Paris correspondent told us that a congress of the members of the illustrious house of ROTHSCHILD has been sitting at Paris. The purport of the meeting was nothing less than to rearrange the dominions of the great banking dynasty. In one word, the great object of the ROTHSCHILD congress was to reduce the five branches of the house who now rule Europe to four, and following the example of GARIBALDI, to strike another sovereign of Naples from the list of reigning monarchs. Henceforth there are to be but four kings of the house of ROTHSCHILD, with secure thrones at London, Paris, Vienna and Frankfurt. It is now exactly a hundred years since a poor Jew, called MAYER ANSELM, made his appearance at the city of Hanover, barefooted, with a sack on his shoulders, and a bundle of rags on his back. Successful in trade, like most of his co-religionists, he returned to Frankfurt at the end of a few years, and set up a small shop in the "Jew Lane," over which hung the signboard of a red shield, called in German rothschild.

As a dealer in old and rare coins, he made the acquaintance of the Serene Elector of Hesse Cassel, who, happening to be in want of a confidential agent for various open and secret purposes, appointed the shrewd looking MAYER ANSELM to the post. The Serene Elector, being compelled soon after to fly his country, MAYER ANSELM took charge of his cash, amounting to several millions of florins. With the instinct of his race, ANSELM did not forget to put the money out on good interest, so that, before NAPOLEON had gone to Elba, and the illustrious Elector had returned to Cassel, the capital had nearly doubled. The ruler of Hesse Cassel thought it almost a marvel to get his money safely returned from

the Jew Lane of Frankfort, and at the Congress of Vienna was never tired of singing the praise of his Hebrew agent to all the princes of Europe. The dwellers under the shrine of the red shield laughed in their sleeves; keeping carefully to themselves the great fact that the electoral two million florins brought them four millions of their own. Never was honesty a better policy.

MAYER ANSELM died in 1812, without having the supreme satisfaction of hearing his honesty extolled by kings and princes. He left five sons, who succeeded him in the banking and money-lending business, and who, conscious of their social value, dropped the name of ANSELM, and adopted the higher sounding one of ROTHSCHILD, taken from the sign-board over the paternal house. On his death-bed their father had taken a solemn oath from all of them to hold his four millions well together, and they had faithfully kept the injunction. But the old city of Frankfort was too narrow a realm for the faithful sowing of four millions, and, in consequence, the five were determined after a while to extend their sphere of operations by establishing branch banks at the chief cities of Europe. The eldest son, ANSELM, born in 1773, remained at Frankfort; the second, SALOMON, born in 1774, settled at Vienna; the third, NATHAN, born in 1777, went to London; the fourth, CHARLES, the *enfant terrible* of the family, established himself in the soft climate of Naples; and the fifth and youngest, JAMES, took up his residence in Paris.

Strictly united, the wealth and power of the ROTHSCHILDS was vested in the eldest born; nevertheless, the shrewdest of the sons of MAYER ANSELM, and the heir of his genius, NATHAN, the third son, soon took the reins of government into his own hands. By his faith in WELLINGTON and the flesh and blood of British soldiers, he nearly doubled the fortunes of his family, gaining more than a million sterling by the sole battle of Waterloo, the news of which he carried to England two days earlier than the mail. The weight of the solid millions gradually transferred the ascendancy of the family from Germany to England, making London the metropolis of the reigning dynasty of ROTHSCHILD. Like the royal families of Europe, the members of the house of ROTHSCHILD only intermarry with each other. JAMES ROTHSCHILD married the daughter of his brother SALOMON; his son, EDMUND, heir-apparent of the French line, was united to his first cousin, the daughter of LIONEL, and grand-daughter of NATHAN ROTHSCHILD; and LIONEL again—M. P. for London—gave his hand in 1836 to his first cousin, CHARLOTTE, the daughter of CHARLES ROTHSCHILD, of Naples. It is unnecessary to say that, although these matrimonial alliances have kept the millions wonderfully together, they have not improved the race of old MAYER ANSELM of the red shield. Already signs of physical weakness are becoming visible in the great family. So at least hint the French papers in their meagre notices about the ROTHSCHILD congress of Paris. From all that can be gathered out of a wilderness of *canards*, thin faces and thick fiction, it appears that the sovereigns of the stock exchange met in conference for the double purpose of centralizing their money power and widening their matrimonial realm. In other words, the five reigning kings, descendants, according to the law of primogeniture, of the five sons of MAYER ANSELM, came to the decision to reduce their number to four, by cutting off the Neapoli-

tan branch of CHARLES ROTHSCHILD, while it was likewise decided that permission should be given to the younger members of the family to marry, for the benefit of the race, beyond the range of first cousinship. What has led to the exclusion of the Neapolitan line of ROTHSCHILD seems to have been the constant exercise of a highly blamed liberality unheard of in the annals of the family. CHARLES, the prodigal son of MAYER ANSELM, actually presented, in the year 1846, 10,000 ducats to the orphan asylum of St. Carlo, at Naples, and the son and heir of CHARLES, GUSTAVUS, has given repeated signs of his inclination to follow in the footsteps of his father. Such conduct, utterly unbecoming of the policy of the house of ROTHSCHILD, could not be allowed to pass unnoticed, and accordingly—we quote the rumor of Paris journalism—the *decheance* of the Neapolitan line has been pronounced. BARON GUSTAVUS DE ROTHSCHILD is not to retire into private life, like the famous CHARLES V., with only a cassock on his shoulders and a prayer-book in his hand, but is allowed to take with him a small fortune of 150,000,000 francs, or about six millions sterling; a mere crumb from the table of the descendants of poor MAYER ANSELM, who wandered shoeless through the electorate of King GEORGE the Third. It is certain that no romance of royalty is equal to the romance of the house of ROTHSCHILD.

KENTUCKY.—The Southern Bank of Kentucky, at Carrollton, Carroll County, was robbed on the 19th of August of all the available funds. The robbers consisted of thirty-five or forty persons. They represented themselves as part of SCOTT'S cavalry. They got into the house—ten or fifteen of them—while the rest were picketed about the village. Mr. CRAWFORD, the Cashier, and his family were in the building, near the banking-room. They got to the Cashier, and compelled him to open the door to the banking-house. He gave them the inner keys of the vault, but told them that the President, Mr. WINSLOW, had the outer keys of the vault. They compelled him to go with a guard to Mr. WINSLOW'S house to get him up. He had not the key.

They took him and Mr. CRAWFORD to the bank, where they threatened to cut the throat of the Cashier and burn him up in the house if he didn't produce the key to open the vault. A servant found the key, which, it seems, Mr. CRAWFORD had lost in his hurry before he left his room. As soon as they got the key they got at the funds quickly. They got about \$80,000 in gold belonging to the bank, and about \$11,000 in currency, also belonging to the bank. They got about \$40,000 special deposits, the greater part gold. They left on the road up the river; losing near the toll-gate a package of \$2,700 in Kentucky money, and four miles further \$4,700 in greenbacks. One of these packages was found by a white man and returned; the other was found by a negro and returned.

The president of the bank knew none of the parties, although an old resident, and knowing nearly every citizen of the county. There was nothing like uniform in the dress of the men, and no arms exhibited except revolvers. There were evidences they were familiar with the town. They left on the road up the river, and apparently made for the hilly country at the head of Eagle creek. The cash in the bank had been three times removed for safety. It was last removed to Cincinnati, and had not been returned more than three weeks. Who these robbers are, or how they got there, is a matter of conjecture. They were seen as they came into Carrollton by the toll-gate keeper, and seen as they left.—*Louisville Democrat, September 23d.*

BOSTON SEMI-ANNUAL DIVIDENDS.

Reported by JOSEPH G. MARTIN, Commission Stock Broker, No. 10 State-street, Boston.
 Author of "Twenty-one Years in the Boston Stock Market."

BOSTON BANKS.	Capital.	Dividends.		Amount. Oct., 1863.	Stock Div'd on.	
		April, 1863.	Oct., 1863.		April, 1863.	Sept. 28, 1863.
Atlantic,.....	\$ 500,000	.. 2	.. 3	.. \$15,000	.. 84	.. 88
Atlas,.....	1,000,000	.. 8	.. 8½	.. 85,000	.. 108	.. 108½
Blackstone,.....	750,000	.. 8½	.. 4	.. 80,000	.. 108	.. 107
Boston, (par \$50,).....	900,000	.. 4	.. 4	.. 86,000	.. 70	.. 64
Boylston,.....	400,000	.. 4½	.. 4½	.. 18,000	.. 116	.. 116
Broadway,.....	150,000	.. 8½	.. 4	.. 6,000	.. 102	.. 104
City,.....	1,000,000	.. 8½	.. 8½	.. 85,000	.. 105	.. 108½
Columbian,.....	1,000,000	.. 8	.. 8	.. 80,000	.. 111	.. 111
Commerce,.....	2,000,000	.. 8	.. 8½	.. 70,000	.. 105	.. 104½
Continental,.....	800,000	.. 3	.. 3	.. 9,000	.. 99	.. 100
Eagle,.....	1,000,000	.. 8½	.. 4	.. 40,000	.. 110	.. 119
Ellot,.....	600,000	.. 8	.. 8	.. 18,000	.. 102	.. 108½
Exchange,.....	1,000,000	.. 4	.. 4	.. 40,000	.. 118	.. 120
Faneuil Hall,.....	500,000	.. 4	.. 5	.. 25,000	.. 116	.. 118
Freeman's,.....	400,000	.. 8	.. 8½	.. 14,000	.. 99	.. 100
Globe,.....	1,000,000	.. 4	.. 4	.. 40,000	.. 125	.. 125
Granite,.....	900,000	.. 8½	.. 4	.. 88,000	.. 112	.. 114
Hamilton,.....	500,000	.. 4½	.. 5	.. 25,000	.. 185	.. 140
Hide and Leather,.....	1,000,000	.. 8½	.. 8½	.. 85,000	.. 101½	.. 105
Howard,.....	500,000	.. 8½	.. 8½	.. 17,500	.. 102	.. 108
Market, (par \$70,).....	560,000	.. 8½	.. 4	.. 22,000	.. 74	.. 75
Massachusetts, (par \$250,)...	800,000	.. \$8*	.. \$8	.. 25,600	.. 260	.. 270
Maverick,.....	400,000	.. 8	.. 8½	.. 14,000	.. 100	.. 100
Mechanics',.....	250,000	.. 4	.. 4	.. 10,000	.. 114	.. 114
Merchants',.....	4,000,000	.. 8	.. 8	.. 120,000	.. 99	.. 100
Mount Vernon,.....	200,000	.. 8½	.. 8½	.. 7,000	.. 99	.. 101
Mutual Redemption,.....	561,700	.. 0	.. 4	.. 22,468	.. ..	.. ..
National,.....	750,000	.. 8	.. 8	.. 22,500	.. 95	.. 95
New-England,.....	1,000,000	.. 4	.. 4	.. 40,000	.. 115	.. 115
North,.....	860,000	.. 3	.. 3	.. 25,800	.. 96	.. 99
North America,.....	750,000	.. 8	.. 8½	.. 26,250	.. 105	.. 105
Republic,.....	1,000,000	.. 8	.. 8½	.. 35,000	.. 99	.. 99
Revere,.....	1,000,000	.. 8½	.. 8½	.. 35,000	.. 108	.. 108
Safety Fund,.....	1,000,000	.. 8	.. 8½	.. 35,000	.. 102	.. 105
Shawmut,.....	750,000	.. 8	.. 8½	.. 26,250	.. 95	.. 98
Shoe and Leather,.....	1,000,000	.. 4½	.. 4½	.. 45,000	.. 180	.. 180
State, (par \$60,).....	1,800,000	.. 8½	.. 8½	.. 63,000	.. 72	.. 69
Suffolk,.....	1,000,000	.. 5	.. 5	.. 50,000	.. 147	.. 147
Traders',.....	600,000	.. 0	.. 0	.. ..	.. 86	.. 88
Tremont,.....	1,500,000	.. 4	.. 4	.. 60,000	.. 115	.. 115
Union,.....	1,000,000	.. 4	.. 4	.. 40,000	.. 116	.. 116
Washington,.....	750,000	.. 8½	.. 8½	.. 26,250	.. 104	.. 105
Webster,.....	1,500,000	.. 4	.. 4	.. 60,000	.. 105	.. 107
Total, October, 1863,.....	\$ 88,481,700	.....	.....	\$ 1,386,018	.....	.....
Total, April, 1863,.....	83,681,700	.....	.....	1,397,750	.....	.....
Total, October, 1862,.....	88,681,700	.....	.....	1,304,000	.....	.....
Total, April, 1862,.....	88,681,700	.....	.....	1,190,500	.....	.....

* The dividend of the Massachusetts Bank is 8 1-5 per cent., (par \$250,) equal to \$8 per share.

The preceding table presents the capital of each bank, together with the last two semi-annual dividends, and the amount, payable on Thursday, October 1. Also, the market value of each stock, DIVIDEND ON, April 1, 1863, and at the present time.

Several of the banks increase their dividends, and most of them have been very successful, mainly owing to large profits from investments in government securities. Seventeen banks increase their payments, and the changes from April are as follow :

	April.	Oct.		April.	Oct.
Atlantic,	2	3	Hamilton,	4½	5
Atlas,	3	3½	Market,	3½	4
Blackstone,	3½	4	Maverick,	3	3½
Broadway,	3½	4	Mutual Redemption,	0	4
Commerce,	3	3½	North America,	3	3½
Eagle,	3½	4	Republic,	3	3½
Faneuil Hall,	4	5	Safety Fund,	3	3½
Freeman's,	3	3½	Shawmut,	3	3½
Granite,	3½	4			

NATIONAL BANKS.—The official report of the National Banks established up to October 26th, 1863, is as follows:

	Capital.
<i>Maine</i> .—Bangor, Bath,	\$ 225,000
<i>New-Hampshire</i> .—Portsmouth, Nashua,	200,000
<i>Massachusetts</i> .—Barre, Springfield, Worcester,	300,000
<i>Vermont</i> .—None. <i>Rhode Island</i> .—None.	
<i>Connecticut</i> .—New-Haven, Stamford, Norwich,	600,000
<i>New-York</i> .—New-York City, (3.) Adams, Delhi, Danville, Ellenville, Fishkill Landing, Moravia, Rondout, Seneca Falls, S. Worcester, Syracuse, Watertown,	1,840,000
<i>New-Jersey</i> .—Newark,	125,000
<i>Pennsylvania</i> .—Philadelphia, Carlisle, Erie, Girard, Hollidaysburg, Huntingdon, Johnstown, Kittanning, Marietta, Meadville, Newville, Pittsburg, Scranton, (2.) Strasburg, Towanda, Union Mills, Wilkes- barre, (2.)	1,841,500
<i>Delaware</i> .—None. <i>Maryland</i> .—None.	
<i>District of Columbia</i> .—Washington City,	500,000
<i>Illinois</i> .—Chicago, Aurora, Cairo, Danville, La Salle, Monmouth, Rock Island,	450,000
<i>Indiana</i> .—Indianapolis, Anderson, Blufftown, Cambridge City, Centre- ville, Evansville, Fort Wayne, Franklin, (2.) Kendallville, Lafay- ette, Lawrenceburg, Madison, Richmond, Rockville, Terre Haute, Valparaiso, Warsaw,	1,921,500
<i>Iowa</i> .—Davenport, Iowa City, Keokuk, Lyons, Ottumwa,	310,000
<i>Michigan</i> .—Ann Arbor, Detroit, Fenton,	725,000
<i>Kentucky</i> .—Louisville,	110,000
<i>Missouri</i> .—Columbia, St. Louis,	200,000
<i>Wisconsin</i> .—Milwaukie, Hudson, Janesville,	375,000
<i>Ohio</i> .—Cincinnati, (4.) Cleveland, (2.) Akron, (2.) Dayton, (2.) Cadiz, Canton, Findlay, Fremont, Germantown, Greenfield, Hamilton, Ironton, Lodi, Logan, McConnellsville, Oberlin, Portsmouth, Raven- na, Salem, Sandusky, Upper Sandusky, Toledo, Troy, Warren, Youngtown,	4,508,500
Total, to October 26th, 116 banks; total capital,	\$ 14,281,500.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		MAY, 1863.		JUNE, 1863.		JULY, 1863.		AUG., 1863.		SEPT., 1863.		8 MONTHS.		
	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.	Low-est.	High-est.	
United States six per cents, 1868,...	96	109½	80	100	85	107½	106	106	106	106	106	106	106	106	106	106	106	106	108
United States six per cents, 1881,...	85½	95½	87½	107½	107	108½	107	108½	107	108½	104	107	105	107½	106	107	106	107	108½
U. S. five per cents, 1874, coupon,...	86	104½	76	97	78	97½	97	98	97	98	96	96	100	96½	101½	95	101	85½	101½
U. S. Demand Notes,.....	..	..	..	..	..	180	151½	154	151½	154	..	..	..	..	..	..	..	120	171½
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	..	105½	106	109	106	109	106	107½	105½	107½	106	107½	106	100	109
Indiana State five per cents,.....	88	98	75	98	75	84½	99	100	..	..	..	..	93	98	96	..	99	100	100
Virginia six per cent. bonds,.....	78	95	86	81	49	65½	65	68	65	68	61	65	60	64	58½	60	58½	75	75
Tennessee six per cent. bonds,.....	64	98	84½	77	43	61	59½	67	59½	67	59	66½	65	67	63	66	63	63	67½
Georgia six per cent. bonds,.....	108	105	53	94	66½	80	..	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	89½	60	74	68½	78	68½	78	67	70	66	69	65½	66½	65½	65	80
Oakland seven per cent. bonds,...	83	95	71½	88	76½	119	129½	183½	139½	183½	117	183	114	119	116	131½	115	189	189
Missouri six per cent. bonds,.....	61	84½	85	73½	40	58	61½	75	61½	75	66½	78	70	73	67½	71	59½	75	75
Cumberland Coal Co., preferred,...	8	17½	4	9½	5	17	23	35	23	35	25	18½	81	26½	30½	27½	28	14½	35
Pacific Mail Steamship Company,...	70	107½	50	100	91	187	180½	183	180½	191	179½	246	288	289½	298	280	184½	246	246
New-York Central Rail-Road,.....	70	93½	68	89½	79½	107½	116½	188	116½	188	116	135	133½	189½	183	140	107	140	140
Eric Rail-Road shares,.....	8½	43	17	40½	81½	65½	84½	105½	84½	105½	93½	108½	108	133	101	118½	65	133	133
Hudson River Rail-Road,.....	86	66	81½	49½	85½	116	142½	116	142½	116	142½	146	180	148½	185	180½	150	88½	180
Harlem Rail-Road shares,.....	8	24	8½	16½	11½	26½	79	116½	79	116½	93	125	125	179	115	164½	25	179	179
Harlem Rail-Road, preferred,.....	87	55	30½	48	33½	57½	95	120½	95	120½	94	120	119	158	115	151	87	158	158
Reading Rail-Road shares,.....	80	49½	29½	45½	35	79	94	120	94	120	96	111½	111	124	118	128	91½	124	124
Michigan Central Rail-Road,.....	84½	73½	39½	61½	47	98	105	124½	105	124½	107½	116½	119½	134	116	138	71½	134	134
Michigan S. & N. Indiana R.R.,...	5	25	10½	30½	19	47	67½	86	67½	86	74	89½	88	118	77	108½	45½	118	118
Michigan S. & N. Indiana, guar.,...	12½	50½	23½	41½	39½	85½	108½	123½	108½	123½	111	117	118½	140	124	186	86½	140	140
Panama Central Rail-Road shares,...	106	146½	97½	131	170	170	186	189	186	189	188	190	189	195	188	189	171	195	195
Illinois Central Rail-Road shares,...	51½	89½	55½	88½	58½	84½	92½	116	92½	116	109	116	114	188½	190½	188½	81½	188½	188½
Galena and Chicago Rail-Road,...	55	82½	55	74½	65½	83	97½	113½	97½	113½	90½	101	100	117	105	119½	88½	117	117
Cleveland and Toledo Rail-Road,...	18½	49½	20½	38½	38½	77½	106	117	106	117	107	117	118	138	118	131½	77½	138	138
Chicago & Rock Island Rail-Road,...	43½	84½	30½	62	50	83½	94½	108	94½	108	98	106	108½	117	108	131½	83½	117	117
Illinois Central Construction bonds,	81	100½	84½	109½	68½	119	..	..	..	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company,.....	78½	87	73	81	79½	119	129½	141	129½	141	129	186	186	147	149	146	110	147	147
DelaWare and Hudson Canal Co.,...	80	101½	79	93	84½	119	125	150	125	150	148	150	152	167	155	161½	118½	167	167
Premium on gold,.....	..	..	..	..	..	37½	43½	50½	40½	47½	124½	145	183	129½	94½	48½	92½	73½	92½
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	109	120	108	130	114	116½	115	126½	120	126	91	126½	126½

THE STOCK MARKET FOR SEPTEMBER.

The market was active in September, with very large sales. Money being abundant, loans were readily obtainable at 6 @ 7 per cent. on good collaterals. The stocks enumerated in our list did not obtain higher or lower values than in the previous months of the year, with four exceptions, viz.: Missouri six per cents sold at 58½, being 1½ lower than before; North Carolina sold at 65½, or ½ per cent. lower than before noted; New-York Central Rail-Road shares reached 140, being ½ per cent. higher than before, the road being represented as having had a very successful business for the year; Illinois Central shares reached 133½, being 17 per cent. above the highest price previously quoted.

THE DAILY PRICE OF GOLD.

In the previous numbers of this work we gave the daily quotations of gold since the month of April, 1862. The following are the daily quotations since September 1st:

Sept. 1, ... 126½ @ 127½	Sept. 21, ... 139½ @ 140	Oct. 10, ... 148½ @ 148½
2, ... 127½ @ 128	22, ... 137½ @ 138½	12, ... 149½ @ 150½
3, ... 129½ @ 131½	23, ... 137½ @ 138½	13, ... 153½ @ 154½
4, ... 133½ @ 134½	24, ... 136½ @ 137	14, ... 152½ @ 153½
5, ... 131½ @ 131½	25, ... 138 @ 138½	15, ... 156 @ 156½
7, ... 133 @ 133½	26, ... 139 @ 139½	16, ... 154½ @ 155½
8, ... 132 @ 132½	28, ... 142½ @ 143½	17, ... 149½ @ 150
9, ... 132½ @ 132½	29, ... 142½ @ 143½	19, ... 151½ @ 151½
10, ... 131½ @ 131½	30, ... 141½ @ 142	20, ... 149½ @ 149½
11, ... 129½ @ 129½	Oct. 1, ... 140½ @ 140½	21, ... 143½ @ 146
12, ... 128½ @ 129	2, ... 143 @ 143½	22, ... 142½ @ 144½
14, ... 130½ @ 131½	3, ... 143 @ 143½	23, ... 145½ @ 146½
15, ... 131 @ 132½	5, ... 144 @ 144½	24, ... 146½ @ 147
16, ... 131½ @ 132½	6, ... 146 @ 147½	26, ... 149½ @ 149½
17, ... 132½ @ 132½	7, ... 146½ @ 146½	27, ... 146 @ 147½
18, ... 133 @ 133½	8, ... 146 @ 146½	28, ... 145½ @ 146½
19, ... 133½ @ 134	9, ... 146½ @ 147	

The extreme prices of gold in the New-York market, since January last, have been as follow:

1863.	1st.		10th.		20th.		
	Low.	Hgh.	Low.	Hgh.	Low.	Hgh.	
January, ...	133½	@ 159½	133½	@ 135	136½	@ 138½	147½ @ 148
February, ...	152½	@ 172½	156½	@ 158	152½	@ 154	162½ @ 163½
March, ...	139	@ 171½	171	@ 171½	160	@ 163	153½ @ 154½
April, ...	145½	@ 157½	156	@ 157½	146½	@ 146½	148½ @ 150½
May, ...	143½	@ 155½	150½	@ 151½	148½	@ 149	148½ @ 149
June, ...	140½	@ 147½	146	@ 147½	140½	@ 140½	143½ @ —
July, ...	123½	@ 145½	144½	@ 145	132½	@ 133	123½ @ 125½
August, ...	124½	@ 129½	129½	@ 129½	126½	@ 126½	124½ @ —
September, ...	126½	@ 143½	126½	@ 127½	131½	@ 131½	139 @ 139½
October, ...	140½	@ 156½	140½	@ 140½	148½	@ 148½	149½ @ 149½

BANK ITEMS.

NOTICE.—“THE MERCHANTS AND BANKERS’ ALMANAC FOR 1864” will be issued in December next. Subscribers are requested to give immediate notice of any recent changes of bank president or cashier—new banks established—new private banking firms. It is the determination of the publisher to make the volume more valuable than ever to the banking fraternity, and to merchants generally. The card of bankers for insertion in the advertising sheet of the Almanac should be forwarded on or before 20th November.

The Banks and the National Tax.—All the banks in the country are required to make their first returns for taxation, on the first of October. Therefore, the officers should begin a careful study of the law of March 3d, 1863, in which the details are set forth. Copies of this act will be furnished to our subscribers without charge. All banks, banking associations, corporations and individuals are taxed one per cent. each six months, commencing April 1, 1863, upon a portion of their circulation. A marked distinction is made between large and small banks, as may be seen from the following table, which, having reference to the amount of capital of the banks, sets forth the proportion of their average circulation taxed one per cent. a year. Beyond these ratios the tax is two per cent. per annum.

Banks whose capital is not over	\$100,000	pay a tax on	80 per cent.	of circulation.
“ “ “ “	200,000	“ “	80	“ “
“ “ “ “	300,000	“ “	70	“ “
“ “ “ “	500,000	“ “	60	“ “
“ “ “ “	1,000,000	“ “	50	“ “
“ “ “ “	1,500,000	“ “	40	“ “
“ “ “ “	2,000,000	“ “	30	“ “
“ “ “ over	2,000,000	“ “	25	“ “

(Banks having branches, pay the tax not on their aggregate capital, but upon the capital used by each branch.)

The tax on deposits in bank, imposed by the law, (section 7, act of March 3, 1863,) “To provide ways and means,” is fixed at one-eighth per cent. for each six months on the whole (average) amount over and above the amount of the circulation of such bank. Thus, a bank holding \$1,000,000 in deposit would pay for the year \$2,500, in addition to the tax as above indicated on its capital.

It is a mistake to suppose that this tax is designed only for banks organized under State laws. It is in terms expressly extended to banking associations formed under the national currency act, sometimes called Mr. CHASE’S banking law. There is, however, an oversight manifest in the phrasing of the provision so extending the tax. The words are as follow:

“And the rates of tax or duty imposed on the circulation of the associations which may be organized under the act ‘To provide a National Currency secured by a pledge of United States stocks,’ &c., approved February 25, 1863, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations, or individuals, but shall be assessed and collected as required by said act.”—*Sec. 7, Act of March 3, 1863.*

The mode of collection referred to is enforced in the nineteenth section of the national currency act, which provides that the associations working under that law shall pay to the comptroller of the currency, on the first days of January and July annually, one per cent. of the amount of circulating notes received from the comptroller under the law.

New-York.—The loans, specie, circulation and deposits of the New-York banks have been as follow, since 1st January, 1863:

1863.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan. 3,....	178,810,009 ..	\$ 85,954,550 ..	\$ 9,754,855 ..	\$ 159,168,246 ..	\$ 186,861,768
" 10,....	175,816,010 ..	86,770,746 ..	9,551,568 ..	162,878,249 ..	249,796,489
" 17,....	176,606,538 ..	87,581,465 ..	9,241,670 ..	164,666,008 ..	314,471,457
" 24,....	179,288,000 ..	88,599,000 ..	9,088,000 ..	168,269,000 ..	298,861,600
" 31,....	179,823,501 ..	88,894,840 ..	8,906,110 ..	169,951,376 ..	298,076,673
Feb. 7,....	179,892,161 ..	88,243,889 ..	8,780,154 ..	166,842,777 ..	302,852,571
" 14,....	178,108,592 ..	88,426,460 ..	8,756,817 ..	167,720,880 ..	265,189,104
" 21,....	178,885,890 ..	87,981,810 ..	8,752,586 ..	170,108,758 ..	291,242,980
" 28,....	179,958,842 ..	89,512,256 ..	8,739,969 ..	178,912,695 ..	340,514,444
Mar. 7,....	181,098,322 ..	89,705,089 ..	8,698,175 ..	175,639,212 ..	344,484,443
" 14,....	177,875,949 ..	86,110,085 ..	8,657,016 ..	172,944,084 ..	307,370,818
" 21,....	178,829,479 ..	88,955,122 ..	8,609,728 ..	167,004,466 ..	277,881,851
" 28,....	172,448,526 ..	84,317,691 ..	8,560,609 ..	158,368,346 ..	281,826,258
April 4,....	178,088,019 ..	84,257,121 ..	8,848,094 ..	160,216,418 ..	287,847,704
" 11,....	170,845,288 ..	85,406,145 ..	8,178,091 ..	159,894,781 ..	254,468,080
" 18,....	169,182,822 ..	86,761,696 ..	8,089,558 ..	164,109,201 ..	259,417,565
" 25,....	171,079,322 ..	87,175,671 ..	7,558,549 ..	167,868,999 ..	258,654,781
May 2,....	177,864,956 ..	86,846,528 ..	7,201,169 ..	167,696,916 ..	297,817,288
" 9,....	180,114,988 ..	88,102,683 ..	7,080,565 ..	168,656,518 ..	367,560,781
" 16,....	180,711,078 ..	88,556,642 ..	6,901,700 ..	168,879,180 ..	358,846,664
" 23,....	181,819,851 ..	88,544,865 ..	6,780,678 ..	167,655,658 ..	380,804,748
" 30,....	181,825,856 ..	87,692,684 ..	6,494,375 ..	166,261,111 ..	307,680,918
June 6,....	182,745,080 ..	87,241,670 ..	6,841,091 ..	162,767,154 ..	289,757,540
" 13,....	180,808,838 ..	87,584,128 ..	6,210,404 ..	159,551,150 ..	308,877,376
" 20,....	177,088,295 ..	83,814,206 ..	6,120,252 ..	157,128,801 ..	259,488,221
" 27,....	175,682,421 ..	83,271,202 ..	6,004,177 ..	158,589,808 ..	264,519,856
July 4,....	174,887,834 ..	83,802,526 ..	5,998,914 ..	158,642,825 ..	267,785,773
" 11,....	175,087,485 ..	83,712,897 ..	5,927,071 ..	160,738,496 ..	319,945,652
" 18,....	178,126,887 ..	83,254,427 ..	5,880,622 ..	168,819,544 ..	251,168,759
" 25,....	178,088,836 ..	85,910,227 ..	5,775,188 ..	164,188,549 ..	284,684,421
August 1,....	176,208,597 ..	83,746,681 ..	5,700,452 ..	161,178,146 ..	292,211,821
" 8,....	176,559,840 ..	83,156,548 ..	5,706,024 ..	155,868,116 ..	279,284,006
" 15,....	175,805,471 ..	82,874,918 ..	5,618,177 ..	155,950,048 ..	298,986,160
" 22,....	175,718,189 ..	81,520,499 ..	5,455,970 ..	156,588,095 ..	378,755,680
" 29,....	176,748,618 ..	83,080,055 ..	5,475,964 ..	156,761,695 ..	292,404,680
Sept. 5,....	178,477,087 ..	81,989,891 ..	5,456,016 ..	158,110,687 ..	394,814,312
" 12,....	200,028,980 ..	82,018,107 ..	5,457,866 ..	178,588,622 ..	371,510,559
" 19,....	207,679,456 ..	81,014,411 ..	5,414,648 ..	185,576,199 ..	348,268,949
" 26,....	204,501,984 ..	80,008,566 ..	5,377,836 ..	186,060,778 ..	354,908,025
Oct. 3,....	206,442,874 ..	80,064,614 ..	5,375,536 ..	182,658,494 ..	375,063,688
" 10,....	206,906,908 ..	29,927,881 ..	5,522,178 ..	180,067,288 ..	399,288,092
" 17,....	204,688,749 ..	28,882,478 ..	5,618,764 ..	178,060,317 ..	427,981,208

New-York.—The decision of the Court of Appeals of this State, in favor of the constitutionality of the act of Congress of 1863, is given in a portion of this No. The "legal tender cases," recently made by the Court of Appeals, are destined to have an important bearing upon monetary affairs. The court, to the casual observer, only declared legal what the majority of people had agreed was legal and proper, and upon which they have acted since the notes were issued. The decision has a wider scope. Being the solemn act of the highest court of the commercial centre of the Union, it will be accepted as settling the action of the Supreme Court of the United States. The government will act in future upon the decision that the issue of circulating paper money is no longer a doubtful power, but that it rests upon the sanction of the Constitution, Congressional action, and that final judicial authority to which appeal has been taken, and upon which the public will act with confidence.

Boston.—The movement of the Boston banks in the year 1863, on a capital of \$38,231,700, is indicated by the following summary for the current year :

1863.	<i>Loans.</i>	<i>Specie.</i>	<i>Due to Banks.</i>	<i>Deposits.</i>	<i>Circulation.</i>
Jan. 3,....	\$ 77,389,046 ..	\$ 7,672,028 ..	\$ 16,970,041 ..	\$ 33,373,648 ..	\$ 8,190,496
" 10,....	77,437,173 ..	7,751,123 ..	17,004,338 ..	33,063,750 ..	8,373,163
" 17,....	76,624,673 ..	7,710,636 ..	16,547,798 ..	33,362,043 ..	8,199,585
Feb. 7,....	78,420,940 ..	7,707,125 ..	16,932,299 ..	35,173,560 ..	8,074,147
" 14,....	78,481,146 ..	7,794,119 ..	17,070,742 ..	34,908,298 ..	8,000,972
" 21,....	78,732,746 ..	7,633,819 ..	17,331,354 ..	34,955,475 ..	8,002,333
" 28,....	79,137,433 ..	7,553,197 ..	17,523,433 ..	35,545,548 ..	8,019,767
Mar. 7,....	79,274,199 ..	7,862,037 ..	17,340,309 ..	35,215,371 ..	8,224,536
" 14,....	79,636,134 ..	7,609,238 ..	18,447,236 ..	32,955,149 ..	7,780,063
" 21,....	79,433,236 ..	7,595,033 ..	19,174,736 ..	33,573,923 ..	7,636,633
April 4,....	76,933,573 ..	7,703,736 ..	15,444,317 ..	32,634,356 ..	7,963,467
" 11,....	74,551,013 ..	7,812,695 ..	14,537,371 ..	32,494,323 ..	7,762,915
" 18,....	73,459,160 ..	7,799,315 ..	13,815,590 ..	33,209,743 ..	7,273,506
" 25,....	73,557,397 ..	7,533,235 ..	13,303,205 ..	32,731,533 ..	7,039,337
May 2,....	73,213,155 ..	7,854,731 ..	13,237,672 ..	31,949,763 ..	7,433,496
" 9,....	73,062,739 ..	7,347,349 ..	12,330,309 ..	31,309,935 ..	7,033,233
" 16,....	73,063,593 ..	7,794,046 ..	12,333,066 ..	32,192,770 ..	7,167,337
" 23,....	73,424,004 ..	7,750,951 ..	12,733,236 ..	32,576,736 ..	6,913,226
June 6,....	73,591,367 ..	7,733,557 ..	12,626,675 ..	31,723,235 ..	7,030,236
" 13,....	73,326,557 ..	7,730,605 ..	12,235,506 ..	31,477,631 ..	7,109,363
" 20,....	73,350,371 ..	7,697,017 ..	12,504,559 ..	31,355,795 ..	7,344,446
" 27,....	73,421,034 ..	7,633,937 ..	12,193,315 ..	31,477,596 ..	7,040,324
July 4,....	73,543,913 ..	7,744,327 ..	11,943,700 ..	31,509,233 ..	7,473,900
" 11,....	73,433,765 ..	7,774,991 ..	13,201,596 ..	30,277,502 ..	7,503,443
" 18,....	73,507,923 ..	7,322,730 ..	13,602,259 ..	29,237,233 ..	7,401,452
" 25,....	72,350,716 ..	7,811,513 ..	12,950,000 ..	23,011,571 ..	7,246,797
August 1,....	72,390,364 ..	7,793,916 ..	12,655,179 ..	23,334,096 ..	7,317,403
" 8,....	71,997,503 ..	7,793,275 ..	12,324,673 ..	23,247,266 ..	7,440,213
" 15,....	71,560,073 ..	7,313,497 ..	12,765,527 ..	27,593,073 ..	7,193,917
" 22,....	71,447,520 ..	7,730,905 ..	..... ..	27,516,154 ..	7,303,757
" 29,....	71,473,116 ..	7,752,516 ..	12,613,312 ..	27,762,955 ..	7,227,704
Sept. 5,....	71,717,995 ..	7,637,402 ..	12,379,163 ..	23,733,493 ..	7,597,036
" 12,....	75,599,232 ..	7,591,539 ..	..... ..	31,143,533 ..	7,600,556
" 19,....	79,595,740 ..	7,595,353 ..	13,564,901 ..	34,503,214 ..	7,604,161
" 26,....	73,453,337 ..	7,707,106 ..	..... ..	34,495,540 ..	7,620,371
Oct. 3,....	77,793,427 ..	8,042,062 ..	13,493,019 ..	35,435,311 ..	8,107,730
" 10,....	73,160,399 ..	7,991,999 ..	13,909,453 ..	35,734,939 ..	8,399,769
" 17,....	73,316,435 ..	7,330,332 ..	13,503,541 ..	36,127,597 ..	8,323,451

The items of deposit in the Boston statements do not include balances due to other banks and bankers. These are under a separate head, making together about fifty millions of gross deposits.

Delhi.—The First National Bank of Delhi, Delaware County, New-York, was organized in September, with a capital of \$50,000, limited to \$500,000. President, JAMES H. GRAHAM; Cashier, GEORGE E. MARVIN.

Moravia.—The First National Bank of Moravia, Cayuga County, New-York, was established in September, with a present capital of \$50,000, limited to \$100,000. President, AUSTIN B. HALE; Cashier, BENJAMIN F. EVERSON.

Seneca Falls.—The First National Bank of Seneca Falls, Seneca County, New-York, was organized in October, with a present capital of \$60,000, limited to \$500,000. President, ERASTUS PARTRIDGE; Cashier, DELANCY E. PARTRIDGE.

South Worcester.—The First National Bank of South Worcester, Otsego County New-York, was organized in October, with a capital of \$60,000, limited to \$200,000. President, ABRAHAM BECKER; Cashier, VOLNEY D. BECKER.

Philadelphia.—The business of the Philadelphia banks, for the year 1863, on a capital of \$11,814,852, was as follow:

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 8.....	\$ 87,679,675 ..	\$ 4,510,750 ..	\$ 6,948,785 ..	\$ 28,429,189 ..	\$ 4,504,115 ..
" 10.....	87,588,767 ..	4,554,786 ..	6,890,968 ..	28,018,799 ..	4,450,676 ..
" 17.....	87,416,604 ..	4,549,869 ..	7,050,847 ..	27,877,069 ..	4,882,521 ..
" 24.....	87,479,719 ..	4,573,419 ..	6,755,980 ..	28,778,517 ..	4,984,947 ..
" 31.....	87,368,684 ..	4,562,580 ..	6,698,310 ..	29,281,758 ..	4,181,508 ..
Feb. 7.....	87,886,867 ..	4,819,706 ..	6,958,215 ..	28,862,164 ..	4,089,918 ..
" 14.....	87,710,351 ..	4,272,847 ..	7,452,568 ..	28,759,049 ..	3,988,155 ..
" 21.....	87,720,460 ..	4,276,761 ..	7,418,250 ..	29,342,596 ..	8,772,781 ..
" 28.....	87,901,080 ..	4,267,626 ..	6,775,963 ..	30,173,518 ..	8,696,097 ..
Mar. 7.....	88,608,871 ..	4,240,085 ..	6,549,429 ..	30,679,259 ..	8,608,870 ..
" 14.....	89,906,028 ..	4,247,817 ..	6,788,218 ..	30,849,687 ..	8,584,880 ..
" 21.....	89,458,884 ..	4,247,688 ..	7,418,482 ..	30,106,185 ..	8,295,802 ..
" 28.....	88,957,619 ..	4,811,704 ..	6,504,758 ..	29,171,288 ..	8,869,194 ..
April 4.....	87,516,580 ..	4,389,253 ..	5,763,558 ..	29,581,559 ..	8,374,418 ..
" 11.....	86,259,402 ..	4,848,242 ..	5,958,809 ..	30,117,527 ..	8,296,685 ..
" 18.....	86,295,644 ..	4,848,988 ..	5,806,509 ..	31,059,044 ..	8,185,042 ..
" 25.....	86,482,058 ..	4,846,877 ..	5,448,124 ..	31,021,799 ..	8,078,921 ..
May 2.....	86,587,294 ..	4,855,824 ..	5,828,898 ..	30,859,281 ..	2,989,428 ..
" 9.....	86,598,179 ..	4,859,865 ..	4,975,989 ..	30,949,781 ..	2,901,600 ..
" 16.....	86,887,801 ..	4,857,119 ..	4,640,622 ..	31,892,808 ..	2,866,121 ..
" 23.....	87,116,098 ..	4,857,169 ..	4,653,392 ..	32,455,158 ..	2,808,109 ..
" 30.....	87,148,987 ..	4,857,021 ..	4,707,273 ..	31,888,768 ..	2,706,953 ..
June 6.....	87,157,769 ..	4,857,076 ..	4,645,712 ..	31,549,839 ..	2,649,288 ..
" 13.....	87,228,627 ..	4,827,025 ..	4,914,425 ..	31,648,959 ..	2,621,098 ..
" 20.....	87,219,216 ..	4,856,744 ..	4,563,495 ..	31,298,580 ..	2,596,115 ..
" 27.....	87,250,665 ..	4,859,048 ..	5,116,692 ..	31,446,204 ..	2,556,855 ..
July 4.....	85,936,811 ..	4,860,735 ..	5,960,006 ..	28,504,544 ..	2,564,558 ..
" 11.....	84,566,842 ..	4,860,000 ..	4,784,842 ..	28,701,818 ..	2,507,709 ..
" 18.....	84,662,966 ..	4,861,999 ..	4,580,322 ..	29,981,608 ..	2,482,986 ..
" 25.....	84,517,347 ..	4,227,448 ..	4,805,045 ..	30,448,480 ..	2,418,468 ..
Aug. 1.....	84,890,179 ..	4,187,056 ..	4,963,299 ..	30,799,448 ..	2,417,739 ..
" 8.....	84,645,248 ..	4,112,018 ..	4,740,891 ..	30,513,961 ..	2,880,720 ..
" 15.....	85,111,247 ..	4,112,542 ..	5,161,578 ..	29,959,127 ..	2,358,896 ..
" 22.....	85,876,714 ..	4,118,050 ..	4,928,002 ..	29,975,947 ..	2,328,854 ..
" 29.....	85,306,876 ..	4,118,809 ..	4,551,081 ..	30,195,167 ..	2,292,607 ..
Sept. 5.....	85,778,596 ..	4,118,162 ..	4,574,087 ..	30,654,672 ..	2,258,806 ..
" 12.....	89,575,410 ..	4,108,115 ..	4,997,015 ..	33,626,702 ..	2,228,588 ..
" 19.....	40,175,698 ..	4,102,701 ..	5,079,749 ..	33,099,085 ..	2,224,632 ..
" 26.....	39,485,818 ..	4,116,688 ..	4,616,754 ..	33,403,788 ..	2,224,874 ..
Oct. 3.....	38,798,880 ..	4,227,265 ..	4,429,097 ..	32,258,554 ..	2,198,000 ..
" 10.....	39,046,484 ..	4,289,551 ..	4,446,634 ..	32,536,502 ..	2,169,814 ..
" 17.....	38,888,387 ..	4,238,617 ..	4,861,072 ..	32,684,915 ..	2,159,688 ..

New-York City.—ALBERT H. NICOLAY sold October 15, at public auction, by order of JOHN F. BUTTERWORTH, Esq., Receiver of the Island City Bank, all the assets of said bank. Gross amount of sales, \$1,485.

Elmira.—The First National Bank of Elmira, Chemung County, has been organized, with a present capital of \$50,000, limited to \$400,000. President, SAMUEL R. VAN CAMPEN; Vice-President, SIMEON BENJAMIN; Cashier, HENRY R. KENDALL. The business of Mr. VAN CAMPEN, for several years well known as a private banker, is merged in that of the National Bank; which makes the fourth banking institution in the town of Elmira.

Albany.—A new bank, with a capital of \$200,000, called the Hope Bank of Albany, has been established at the State Capital. President, JAMES KENDRICK; Cashier, W. A. YOUNG.

Albany.—The Mechanics and Farmers' Bank of Albany give notice of a final payment of 10 per cent. to the late stockholders of the old bank. This makes 124 per cent. which has been paid upon the old stock, and the stock itself still remains intact in the hands of its holders.

MAINE.—There have been reports of the failure of the Alfred Bank, Maine, but they are untrue, so says the *Biddeford Journal*. Owing to some paper held by the bank which was not satisfactory to the Bank Commissioners, the President and Cashier have resigned, and S. C. ADAMS, of Newfield, and WILLIAM H. COMANT, of Alfred, have been elected to the respective offices.

VERMONT.—JAMES B. MATTOCKS, SON of SAMUEL B. MATTOCKS, Cashier of the Lynden Bank, New-Hampshire, has been chosen Cashier of the Caledonia County Bank, in place of G. A. BURREANK, resigned.

NEW-HAMPSHIRE.—The Souhegan Bank, at Milford, New-Hampshire, was broken into by burglars, in September, and robbed of \$100 in mutilated bills, and \$12,500 in notes and United States bonds, deposited in the bank for safe-keeping. The bank has no interest in the bonds. In order to obtain these, the iron front of the safe was blown off with powder. The vault of the Berkshire Mutual Fire Insurance Company, at Pittsfield, Massachusetts, was also broken and robbed of twenty-four hundred dollars in money and United States stocks. There are two requisites, at least, for a banking-house—first, a burglar-proof safe and lock; and, secondly, a watchman with a good revolver.

MASSACHUSETTS.—At the annual meetings of the Granite, Hide and Leather, Merchants', and other banks of the City of Boston, two important questions were submitted for the action of the stockholders: first, for their vote, in compliance with requisitions of section 54, chapter 57, of the General Statutes of the Commonwealth, in regard to the liabilities of Directors for the ensuing year; secondly, to authorize and empower the Directors to take such action as shall enable the said bank to become an association under the provisions of the act of the Congress of the United States, entitled an "Act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved by the President, February 25, 1863, and to sign the certificate and to do all other acts provided by said act of Congress.

Boston.—At the annual meeting of the stockholders of the Bank of Mutual Redemption, were considered the subject of petitioning the legislature for such alteration or amendment of the act incorporating this bank as will allow savings banks and individuals to become owners of its stock; to determine if article 2 of the stockholders' by-laws shall be so amended as to make it the duty of the stockholders' committee to nominate, and report to each annual meeting, a list of Directors for the year ensuing, of whom, at least, three shall not have been upon the Board of Directors for the current year; to consider the question of accepting the act of the legislature authorizing the bank to increase the number of Directors to fifteen.

Springfield.—JAMES M. THOMPSON, Esq., President of the John Hancock Bank, Springfield, Massachusetts, has resigned, and ROGER D. MOORE has been chosen his successor.

Taunton.—C. J. H. BASSETT, Esq., Cashier of the Taunton Bank, Massachusetts, completes this fall a quarter of a century's official connection with that institution. The bank was organized in 1812, over half a century ago; he has, therefore, held the office for a period nearly equal to that of all his predecessors combined. Hon. S. B. KING was his immediate predecessor.

Barre.—The First National Bank of Barre, Worcester County, Massachusetts, was organized in September, with a capital of \$50,000, limited to \$100,000. President, EDWARD DENNY; Cashier, HENRY P. WOODS.

PENNSYLVANIA.—The Second National Bank of Wilkesbarre, Luzerne County, Pa., was organized in October with a present capital of \$100,000, limited to \$500,000. President, THOMAS F. ATRERTON; Cashier, MATTHEW L. EVERITT.

Philadelphia.—At a meeting of the Board of Directors of the Bank of Germantown, Philadelphia County and City, October 9th, 1863, WILLIAM WINNE WISTER, Esq., was elected Vice-President of the bank, SAMUEL HARVEY, Jr., Esq., late Vice-President, having resigned July 1st, 1863.

MARYLAND.—At a meeting of the Board of Directors of the Bank of Baltimore, October 2d, HENRY A. THOMPSON, Esq., was unanimously elected President of the bank, in place of C. C. JAMISON, Esq., deceased.

Bank Fraud.—A most extensive and successful forgery was recently perpetrated upon the Citizens' Bank of Baltimore, by a tavern-keeper of Pittsburgh, named JOHN L. PICHL. It appears that PICHL, who had obtained the confidence of several prominent business men of Baltimore, visited that city a few days ago, and represented himself as a horse contractor for the government. He went to the quartermaster at that place, and obtained from his clerk a receipt for a large lot of horses, valued at a certain price per head, together with an order upon the paymaster for the sum total—amounting to between forty-eight and fifty thousand dollars.

After he had succeeded in procuring this receipt and order, it is alleged that PICHL forged the endorsement of the quartermaster, and immediately after obtained an order from the paymaster, drawn upon the Citizens' Bank, and payable in twenty days. He then repaired to the bank, where he was introduced to the cashier by a well known business man, and stated that his engagements were such that he must have \$20,000 cash. The amount was counted out for him, when he pretended that he had forgotten an item in making out his calculation, and asked for \$5,000 more in cash. This was also paid him, making \$25,000 in all. He then took checks for the balance, in \$5,000 sums, and left the bank.

On the following day the cashier became apprehensive that all was not right, and on inquiry he learned that the name of the quartermaster had been forged. He at once took the cars for this city, reaching here on Thursday. On making inquiries through an officer, he learned that PICHL had gone to Washington on business. It was supposed, however, that he had gone to New-York, preparatory to taking the steamer for Europe, which was to sail on Friday. This supposition was strengthened by the fact that PICHL's family had also left the city. The cashier telegraphed the matter to all the principal cities, and left on the next train for New-York, hoping to succeed in apprehending the swindler. The accused is well known in this city, and was formerly engaged as a salesman in a clothing store on Market street.—*Pittsburgh Gazette.*

ILLINOIS.—The money market to-day has been "booming," as some of the bankers call the intense activity which characterizes the wants of customers in all departments of trade. Under it the decrease in the supply of currency begins to be seriously felt. Some of the bankers have to watch their "pile" closely, lest they find themselves unable to pay checks, and to pay balances in exchange at par, when parties will take it, is not uncommon. Best customers are still supplied at the usual figures, viz., 8 @ 10 per cent.; but the market is firm, and to speculative parties it is decidedly close. New-York exchange, under the active demand for currency, is working easier. The buying price to-day is par @ $\frac{1}{2}$ discount. With the larger discount houses customers even are sometimes obliged to submit to the lower figure. The selling range is par @ 1-16 @ $\frac{1}{2}$ —the lowest rate by a single house to best customers.—*Chicago Tribune.*

Rock Island.—The First National Bank of Rock Island, Rock Island County, Illinois, has been fully organized, and will go into operation in a few days. The capital stock of \$100,000 was all taken in a few hours after the books were opened. P. L. MITCHELL, President, and JAMES MADISON BUFORD, Cashier. The banking-house formerly occupied by N. B. BUFORD & Co., has been secured, and will be occupied by this institution.

INDIANA.—The First National Bank of Valparaiso, Porter County, Indiana, was organized in October, with a present capital of \$50,000, limited to \$200,000. President, LEWIS A. CASS, Jr.; Cashier, M. L. McCLELLAND.

IOWA.—The First National Bank of Ottumwa, Wapello County, Iowa, was organized in October, with a capital of \$50,000, limited to \$300,000. President, GEORGE GILLASPY; Cashier, WESLEY B. BONNIFIELD.

Flemingsburg.—The Cincinnati *Gazette* states, that on Wednesday, September 2d about noon, a party of some seventy or eighty rebel guerillas entered Flemingsburg, Ky., about seventeen miles from Maysville, and robbed the bank of about five hundred dollars—all the money which at that time was in the institution. They also robbed many of the inhabitants of what money they had about them.

LOUISIANA.—The *New-Orleans Era*, of September 26th, says, that "Legal tender notes remain quiet but steady at $\frac{1}{2}$ @ $\frac{3}{4}$ and 1 per cent. premium over the city currency, according to the sum negotiated. There was little done in domestic exchange. The banks ask par @ $\frac{1}{2}$ per cent. premium for their own issues, and $\frac{3}{4}$ per cent. premium for legal tender notes. In foreign exchange the rates are 145 @ 150 for sterling, and 3.90 @ 3.75 for franca. Insurance scrip commands 30 @ 35 cents per dollar, according to the date and company. Gaslight Company and City Railroad shares have been in demand, and \$122 per share has been offered for the former and \$118 per share for the latter. The notes of the Bank of Louisiana rule at 63 @ 65 cents per dollar. Merchants' Bank notes range at 45 @ 47 $\frac{1}{2}$ cents, and Crescent City Bank at 55 @ 57 $\frac{1}{2}$ cents per dollar.

The Coin market offers nothing for remark. There was no established decline in rates to-day, though some parties were bearing the market, but the bulls maintained rates of the past three days. We quote gold at from 145 @ 147 and 148, and silver at from 134 @ 137 $\frac{1}{2}$, with some parties holding at 139 for currency. A sale of Mexican eagle dollars was made at 145 $\frac{1}{2}$ for currency. The difference between legal tender notes and our so-called currency range from $\frac{1}{4}$ @ 1 per cent. in favor of the former.

The Exchange market opened and ruled through the day in favor of buyers, without any decline being established in the rates of good bills. The buying rates for sight on New-York were from $\frac{1}{2}$ per cent. discount to par for legal tender notes, and $\frac{1}{2}$ @ 1 per cent. premium for currency. The general outside or street rates varied very little from dealers' paying rates. The counter or bankers' selling prices range from $\frac{1}{2}$ @ 1 per cent. premium. Three of the banks were drawing at 1 $\frac{1}{2}$ per cent. premium for currency, and one at par for its own issues. The banks all round are doing very little, some of them not selling more than three or four checks per day. Foreign exchange nominal. Bank drafts range from 150 @ 152 $\frac{1}{2}$ to 155 on London, rates governed according to the description of funds tendered in payment. Outside or street rates nominal. Bank drafts on Paris ruled from 3.70 @ 3.67 $\frac{1}{2}$ to 3.60. Private drafts were lower, say 3.90 @ 3.75. There is nothing doing in uncurrent or distant bank notes. Dealers purchase the issues of all banks in the country which have a respectable quotation in New-York. There is very little doing in the suspended bank notes of our city. There were no Bank of Louisiana notes offering to-day beyond a straggling one here and there.

The order of the authorities to the unfortunate delinquent taxpayers has caused considerable commotion. We really do not know how a million or more of dollars can be raised to pay into the treasury of the city previous to the 15th of November, next month, the time designated. If the amount or balance due for 1861 could be realized or collected, the authorities could, no doubt, financier through for the present, without creating further issues of city notes beyond the sums now authorized or intended. The balance of unpaid taxes for 1861 is \$544,232 on real estate and income alone. The amount due for 1862 is \$960,549, making the total for two years, one million five hundred and four thousand seven hundred and eighty-one dollars, (\$1,504,781.) It is impossible for our property holders and taxpayers to meet this sum within the time prescribed. It is a very hard case all round.—*New-Orleans Picayune*, October 9th.

LOUISIANA.—There has been much talk for three or four days past regarding the Bank of Louisiana. The Board of Commissioners for the liquidation of the affairs of the institution has been filled by the appointment of Mr. M. MAHN as commissioner, in place of Mr. MARTIN BLANCHE, who declined to serve. The board is now composed of Captain McCURE, United States Army; L. F. GENERES, the President, and Mr. MAHN. Debtors to the old bank, it appears, are desirous of paying up. Several payments have been made the current week, and, of course, there is a good demand for the issues of the bank at round rates of discount, which are ruinous to bill holders.—*N. O. Era*, August 19.

New-Orleans Bank Deposits.—General BANKS has issued the following order relative to the bank deposits of enemies to the government:

The several banks and banking corporations in the city of New-Orleans will, without delay, pay over to Colonel S. B. HOLABIRD, Chief Quartermaster, or to such officers of the Quartermaster's Department as he may designate, all moneys in their possession belonging to, or standing upon their books to the credit of any person registered as an enemy of the United States, or engaged in any manner in the military, naval or civil service of the so-called "Confederate States," or who shall have been, or may hereafter be, convicted of rendering any aid or comfort to the enemies of the United States; and all moneys in their possession, or standing upon their books to the credit of any corporation, association or pretended government in hostility to the United States.

These funds will be held and accounted for by the Quartermaster's Department, subject to the further adjudication of the government of the United States.

The New-Orleans Banks.—The New-Orleans *Picayune* of the 26th August makes the following statements, throwing some light on the condition of the banks in that city:

"It is manifest that the financial position of our city is not improving. There is nothing available to improve on. Additions to resources do not result at all times in an improvement. Our banks cannot move either one way or the other, notwithstanding they are indebted very little beyond their circulation. They owe to depositors about four millions of dollars, and distant balances about one-fifth of a million of dollars. The circulation is being retired or withdrawn with all the resources available. On the 4th of August, 1862, a little over one year ago, they owed depositors direct nine millions four hundred and sixty-seven thousand dollars. Though this great reduction has been at the expense of an increase of circulation on the part of four banks, the reduction in the aggregate of circulation of ten banks out of the eleven will amount to fully twenty-five per cent. In the forced liquidation of our banks, there will be large losses, much suffering on the part of stockholders, far and near—that is, here and northward. For instance, a few years since, sixteen thousand shares of the stock of the Bank of Louisiana, worth at that time over two millions of dollars, and perhaps more, was owned in northern States and Europe, chiefly in the North. To close several deceased estates, some four or five years ago, some few thousand shares were thrown on our market and sold. At this time, of the 27,993 shares of the real stock, it is believed one-third is owned in the north and Europe. The circulation direct of the bank at this time is about eighteen hundred thousand dollars."

The banks have been ordered to pay over to the government all funds on deposit belonging to registered enemies of the United States. The correspondent of the *New-York World* says the sums called for are as follow:

From the Bank of Louisiana, . . .	\$185,000	From the Union Bank,	20,000
From the State Bank,	50,000	From the Bank of New-Orleans,	12,000
From the Citizens' Bank,	43,000	And there is due to the Confed-	
From the Bank of America,	20,000	erate government by the Citi-	
From the Canal Bank,	15,000	zens' Bank,	73,000
From the Mechanics' Bank,	10,000		
Total,			\$428,000

It appears that these deposits were made in most cases in Confederate money. The officer through whom the demand on the banks is made, however, called upon them to pay the deposits in United States notes or city currency. It is reported that General BANKS, upon application, expressed the opinion that the government could only claim the value of the funds actually deposited. It is a question of no small importance to the stockholders of the banks, whether this point is to be decided as indicated by the general, or upon the principle maintained by the inferior officer.

MICHIGAN.—The First National Bank of Detroit, Wayne County, Michigan, was organized in September, with a present capital of \$100,000, limited to \$1,000,000. President, PHILIP PARSONS; Cashier, HENRY C. KIBBE; location, 54 Griswold-street.

Detroit.—The Second National Bank of Detroit, capital \$500,000, has for President, HENRY P. BALDWIN; for Vice-President, C. H. BUHL; and for Cashier, CLEMENT M. DAVIDSON, formerly of the Farmers and Mechanics' Bank.

MINNESOTA.—JOHN JAY KNOX, Esq., of St. Paul, Minnesota, has been appointed disbursing clerk of the Treasury Department, Washington.

OHIO.—The Fourth National Bank of Cincinnati, Hamilton County, was organized in September, with a capital of \$125,000, limited to \$300,000. President, B. T. STONE; Cashier, C. G. RODGERS.

Sandusky.—The First National Bank of Upper Sandusky, Wyandott County, Ohio, was organized in September, with a capital of \$70,000, limited to \$150,000. President, THOMAS V. REBER; Cashier, SYLVESTER WATSON.

Toledo.—The First National Bank of Toledo, Lucas County, Ohio, was organized in September, with a capital of \$225,000, limited to \$1,000,000. President, VALENTINE H. KETCHAM; Cashier, JOHN BERDAN, both of the late banking firm of KETCHAM, BERDAN & Co.

Logan.—The First National Bank of Logan, Hocking County, Ohio, was organized in September, with a capital of \$50,000, limited to \$1,000,000. President, LAWRENCE A. CULVER; Cashier, CHARLES E. BOWEN.

Ironton.—The First National Bank of Ironton, Lawrence County, Ohio, was organized in September, with a capital of \$100,000, limited to \$500,000. President, JOHN G. PEEBLES; Cashier, GEORGE WILLARD.

Cadiz.—The First National Bank of Cadiz, Harrison County, Ohio, was organized in September, with a present capital of \$60,000, limited to \$250,000. President, JOSEPH S. THOMAS; Cashier, ————.

Greenfield.—The First National Bank of Greenfield, Highland County, Ohio, was organized in September, with a capital of \$50,000, limited to \$100,000. President, WILLIAM W. CALDWELL; Cashier, R. H. MILLER.

Ravenna.—The First National Bank of Ravenna, Portage County, Ohio, was organized in October, with a present capital of \$50,000, limited to \$100,000. President, FREDERICK W. SEYMOUR; Cashier, EZRA S. COMSTOCK.

TENNESSEE.—The brokers were paying 50 to 55 cents for the notes of the Bank of Tennessee, October 16th. Planters' and Union Bank notes commanded 68 and 65 cents.

The following were the quotations for uncurrent money at Nashville, in September. Treasury notes being the basis:

	<i>Discount.</i>		<i>Discount.</i>
Bank of Tennessee,	35	Buck's Bank,	65
Union Bank,	38	Commercial Bank,	65
Planters' Bank,	28	Southern Bank,	60
Bank of Shelbyville,	28	Bank of Nashville,	50
Merchants' Bank,	50	Ocoee Bank,	70
Bank of the Union,	25	Bank of West Tennessee,	70
Traders' Bank,	50	Bank of Middle Tennessee,	35
Bank of Commerce,	35	Northern Bank of Tennessee,	50
City Bank,	40	Georgia and South Carolina,	70
Bank of Paris,	50	North Carolina and Virginia,	75
Bank of Chattanooga,	70	Alabama,	70
Bank of Memphis,	70	Louisiana,	55
Gold,	25 per cent. prem., buying.	80 per cent.,	selling.
Silver,	20 " " " "	25 "	"

VIRGINIA.—T. STRIBLING, Esq., has been appointed Cashier of the Merchants and Mechanics' Bank, at Point Pleasant, in place of Mr. J. D. THOMPSON, who has been chosen Cashier of the First National Bank, Cincinnati, Ohio.

PRIVATE BANKERS.

NOTICE TO BANKERS.—"THE MERCHANTS AND BANKERS' ALMANAC FOR 1864" will be issued in December next. Subscribers are requested to give immediate notice of any recent changes of bank president or cashier—new banks established—new private banking firms. The wide circulation of this volume makes it the most desirable to bankers as an advertising medium. The volume has now become an essential appendage to the desk of every cashier and banker, and its permanent value for reference is thereby shown. The cards of bankers, if received on or before 20th November, will be inserted at fifteen dollars each.

NEW-YORK CITY.—LEAVENWORTH & SANDERSON are the successors of BROWN, WILSON & FISHER, No. 19 Wall street. See advertisement.

OHIO.—MESSRS. KETCHAM, BERDAN & Co., bankers at Toledo, having established the First National Bank of Toledo, their business as private bankers has been transferred to the new institution.

PENNSYLVANIA.—The new firm of SMITH & RANDOLPH has commenced business at Philadelphia.

MARYLAND.—The banking firm of WAINWRIGHT, CLOUD & Co., Baltimore, was dissolved October 1st. The business will be continued by their successors, WAINWRIGHT & Co., at No. 176 Baltimore-street. The new firm of WAINWRIGHT & Co., for the transaction of a general banking, exchange and stock commission business, consists of H. H. WAINWRIGHT and EDWIN F. REESE, late of WAINWRIGHT, CLOUD & Co., and R. W. DORPHELY, late with JAY COOKE & Co., Philadelphia.

WISCONSIN.—ALFRED GOSS, private banker, Hudson, Wisconsin, has relinquished business in favor of the First National Bank, recently established in that town.

COLLECTIONS IN THE WEST.—The difficulty of making the collection of negotiable paper in the West has long been felt by eastern bankers. In order to obviate this inconvenience, and to enable bankers to place their collection paper in reliable hands, we have prepared and printed a "LIST OF PRIVATE BANKERS," with the names of the New-York correspondent of each, so that the standing of country bankers could be readily ascertained by inquiries at New-York. In addition to this list, which is now under revision and enlargement for publication in December, 1863, the cover of the BANKERS' MAGAZINE contains the cards of bankers in the following places, with their New-York references. With this information in their hands, New-York bankers need not be at a loss to select reliable correspondents in the interior.

MASSACHUSETTS.—Boston. **NEW-YORK.**—Buffalo.

PENNSYLVANIA.—Philadelphia, Scranton, Towanda.

MARYLAND.—Baltimore. **DISTRICT OF COLUMBIA.**—Washington City.

CALIFORNIA.—San Francisco. **OREGON.**—Portland.

ILLINOIS.—Chicago, Carlinville, Rockford, Springfield, Wilmington.

INDIANA.—Richmond. **KENTUCKY.**—Louisville.

IOWA.—Cedar Rapids, Davenport, Keokuk.

CANADA.—Kingston, Toronto, &c.

MISSOURI.—St. Louis.

OHIO.—Cincinnati, Dayton, Sandusky.

WISCONSIN.—Milwaukie, Berlin.

Notes on the Money Market.

New-York, October 24, 1863.

Exchange on London, at sixty days' sight, 161½ @ 162½.

The month of October has been marked by an unusual degree of speculation and excitement in stocks, in gold operations, in foreign exchange and in the money market. Gold reached a premium of 56½ on the 15th; since when it has varied from 42½ to 55½. Foreign exchange, of course, keeps pace with these fluctuations, and with the increase or decrease of export of gold. On London, the range during the month has been 156½ @ 172½, for bankers' bills, at sixty days' sight. On Paris, 8.65 @ 8.26½ francs per dollar. On Amsterdam, 58 @ 65 cents per maro-banco. On Hamburg, 51½ @ 57½.

The high rates are, in part, owing to heavy importations of foreign goods, which are now largely in excess of the exports.

The following is a condensed statement of the imports, exports and custom-house revenues for the past nine months at New-York, compared with the same period in 1861 and 1862:

	Imports, 9 mos.	Exports, 9 mos.			Customs, 9 mos.
		Gold.	Miscellaneous.	Totals.	
1861,	\$ 184,989,000 ..	\$ 3,279,000 ..	\$ 96,777,000 ..	\$ 100,054,000 ..	\$ 15,856,000
1862,	187,856,000 ..	42,848,000 ..	107,087,000 ..	150,080,000 ..	42,276,000
1863,	187,547,000 ..	82,846,000 ..	180,487,000 ..	168,833,000 ..	42,223,000

By converging the foreign importations (which are entered at a specie value) to the same standard as the exports, which are in paper currency, it will appear that the imports of the nine months of 1863 approach nearly two hundred millions of dollars, instead of the nominal sum stated, \$187,547,000.

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 188½, which was for one week only; Paris, 8.00. We quote the range for each month as follows:

	London.	Paris.	Amsterdam.	Hamburg.
January,	148½ @ 177 ..	8.65 @ 8.15 ..	56 @ 66½ ..	49½ @ 59½
February,	169 @ 188½ ..	8.39 @ 8.00 ..	65 @ 71 ..	56½ @ 62½
March,	160 @ 171½ ..	8.57 @ 8.27½ ..	61 @ 64 ..	58 @ 57
April,	164 @ 172 ..	8.55 @ 8.25 ..	61 @ 63½ ..	58½ @ 57
May,	157 @ 169 ..	8.50 @ 8.39 ..	61 @ 68 ..	52 @ 56½
June,	155 @ 159 ..	8.65 @ 8.52½ ..	58 @ 60½ ..	50½ @ 58½
July,	187 @ 160½ ..	4.11½ @ 8.51½ ..	59 @ 60½ ..	46 @ 58½
August,	185½ @ 142 ..	4.15 @ 8.98½ ..	51½ @ 63½ ..	45½ @ 47½
September 22d,	186½ @ 154½ ..	4.11½ @ 8.65 ..	59 @ 58½ ..	46 @ 58
October 15th,	156½ @ 172½ ..	8.65 @ 8.26½ ..	58 @ 65 ..	51½ @ 57½

The following will show the exports of specie from New-York to foreign ports, ending October 19th, since the beginning of the year, compared with the same period of each year since 1852.

1852,	\$ 22,242,000 ..	1856,	\$ 80,644,000 ..	1860,	\$ 41,062,000
1853,	19,562,000 ..	1857,	88,216,000 ..	1861,	3,204,000
1854,	88,410,000 ..	1858,	22,915,000 ..	1862,	47,526,000
1855,	25,496,000 ..	1859,	61,129,000 ..	1863,	87,214,000

Exports from New-York to foreign ports, for the nine months, from January 1st to October 1st :

	1860.	1861.	1862.	1863.
Domestic produce,.....	\$ 63,527,320 ..	\$ 90,560,488 ..	\$ 100,887,192 ..	\$ 125,475,951
Foreign merchandise, (free,)	1,933,127 ..	1,976,632 ..	2,520,616 ..	779,798
do. (dutiable),..	4,136,725 ..	4,140,079 ..	3,829,408 ..	4,231,442
Specie and bullion,.....	89,857,284 ..	8,279,514 ..	42,843,139 ..	82,946,494
Total exports,	\$ 109,004,456 ..	\$ 99,956,963 ..	\$ 150,080,350 ..	\$ 163,883,715
do. exclusive of specie,	69,647,172 ..	96,777,149 ..	107,187,211 ..	180,487,321

The fluctuations of the stock market this month have been greater than usual. The general tendency is upwards for the better class of State stocks and for government loans; while those of the Southern States exhibit a slight decline. Government six per cents, of 1861, have advanced to 109½, offered; 110½ asked. The five per cents of 1874 are again near par. Connecticut State six per cents are quoted 112 @ 115; Illinois sixes, 98 @ 102; Maine, 114 @ 115; Maryland, 110 @ 112; Massachusetts, 134 @ 135; Michigan, 104 @ 108; New-Jersey, 104 @ 110; Rhode Island, 119 @ 120; Vermont, 108 @ 110; Iowa seven per cents, 100 @ 106; Minnesota eight per cents, 105.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market :

	Sept. 1st.	8th.	15th.	22d.	29th.	Oct. 6th.	13th.	20th.
U. S. 6's, 1861, coupons, ...	107 .. 105 .. 106½ .. 106½ .. 107 .. 108½ .. 108½ .. 109½							
U. S. 5 per cents, 1874,.....	97 .. 97 .. 96½ .. 95 .. 95 .. 99 .. 98 .. 99½							
Ohio 6 per cents, 1836,.....	108 .. 108 .. 108 .. 107 .. 107 .. 107 .. 107 .. 108							
Kentucky 6 per cents,.....	102 .. 102 .. 102 .. 102 .. 102 .. 102 .. 102 .. 104							
Indiana 6 per cents,.....	92 .. 94 .. 94 .. 96 .. 96 .. 96 .. 96 .. 96							
Pennsylvania 5 per cents,.....	108 .. 108 .. 108½ .. 108 .. 101 .. 101 .. 101½ .. 103							
Virginia 6 per cents,	60 .. 59 .. 60 .. 58½ .. 60 .. 60 .. 59½ .. 60							
Georgia 6 per cents, .....	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. 75						
California 7 per cents, 1877, 117½	.. 118 .. 118 .. 119 .. 121 .. 125 .. 126½ .. 124							
North Carolina 6 per cents, 66	.. 64 .. 66½ .. 66 .. 66 .. 62 60							
Missouri 6 per cents,.....	71 .. 69½ .. 70 .. 68½ .. 69 .. 68½ .. 67½ .. 68½							
Louisiana 6 per cents,.....	64 .. 63 .. 63 .. 65 .. 65 .. 65 .. 65 .. 50							
Tennessee 6 per cents,.....	66 .. 65 .. 65 .. 64½ .. 63½ .. 64 .. 63 .. 62½							

In rail-road shares the market has been buoyant, with heavy transactions in all the quoted shares of the Stock Board. New-York Central has reached 135½; Reading, 123½; Hudson River, 141½; Michigan Central, 125; Illinois Central, 128½; Cleveland and Toledo, 119½; Galena and Chicago, 112½; Pacific Mail Co., 236.

Among the dividends of the month have been that of the Baltimore and Ohio Rail-Road Co., six per cent.; the Washington branch of the same road, five per cent.; Chicago, Burlington and Quincy Rail-Road Co., four dollars per share; Cleveland and Toledo Rail-Road Co., four per cent.

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	Sept. 8th.	15th.	22d.	29th.	Oct. 6th.	13th.	20th.
N. Y. Central R. E. shares,.....	181½ .. 181½ .. 183½ .. 185½ .. 185½ .. 186 .. 185½						
*N. Y. and Erie R. E. shares,.....	105½ .. 108½ .. 107½ .. 107 .. 108½ .. 110½ .. 109						
*Harlem R. E. shares,.....	186 .. 140 .. 139½ .. 147 .. 141 .. 187 .. 90						
*Reading R. E. shares,.....	116 .. 115 .. 117½ .. 118½ .. 128 .. 123½ .. 123½						
*Hudson River R. E. shares,.....	145 .. 132 .. 140½ .. 138 .. 134½ .. 189 .. 141½						
Michigan Central R. E. shares,....	121 .. 117 .. 120½ .. 120½ .. 124½ .. 125 .. 123½						
*Michigan Southern R. E. shares, ..	91½ .. 85½ .. 90½ .. 79½ .. 83 .. 89½ .. 86½						
Panama R. E. shares,.....	189 .. 188 .. 188 .. 188 .. 188½ .. 190 .. 198						
Baltimore and Ohio R. E. shares, ..	88½ .. 88½ .. 90 .. 92 .. 95½ .. 98 .. 90						
*Illinois Central R. E. shares,.....	126 .. 128 .. 124½ .. 127 .. 123½ .. 127½ .. 124½						
*Cleveland and Toledo R. E.	118 .. 116½ .. 117 .. 118 .. 119½ .. 109½ .. 115						
Chicago and Rock Island R. E., ..	108 .. 109½ .. 108½ .. 110 .. 108½ .. 119½ .. 108						
Galena & Chicago R. E. shares, ...	107½ .. 106 .. 103½ .. 109½ .. 119 .. 112½ .. 111						
Chicago, Burlington & Quincy, ..	120 .. 121 .. 121½ .. 123 .. 125 .. 123 .. 180						
Pacific Mail Steamship shares,....	218 .. 210 .. 211 .. 213½ .. 238½ .. 236 .. 230						

The banking movement of the month shows a material enlargement of loans and deposits beyond those recorded early in the year. The following is a recapitulation of the bank footings of the three cities at the close of the third week in October :

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Capital.</i>
New-York,	\$ 206,688,000 ..	\$ 23,882,000 ..	\$ 5,618,000 ..	\$ 178,050,000 ..	\$ 69,494,000
Boston,	78,216,000 ..	7,850,000 ..	8,826,000 ..	49,681,000 ..	88,281,000
Philadelphia,	88,828,000 ..	4,288,000 ..	2,160,000 ..	87,046,000 ..	11,985,000
October 19th,	\$ 228,677,000 ..	\$ 40,450,000 ..	\$ 16,101,000 ..	\$ 264,727,000 ..	\$ 119,710,000
January 1st,	288,828,000 ..	48,186,000 ..	22,448,000 ..	244,568,000 ..	.....

In the above statements the deposits include balances due to other banks; showing an increase of loans, \$24,849,000, and of deposits, \$19,844,000; a decrease of coin, \$7,686,000, and of circulation, \$6,847,000, compared with January 1st.

The organizations of banks under the act of Congress of February, 1863, are numerous, especially in the Western States of Ohio, Indiana and Illinois. There are few as yet in the State of New-York, where the State banking system has been, after many years of experience and observation, fully matured, and is well adapted to the wants of the community. The new system meets more favor in the West, which hitherto has relied largely on New-England banks for a circulation.

Mr. Cisco, Assistant Treasurer, New-York, has called upon the banks to pay an installment of ten per cent. on the government loan, or \$3,500,000. When this payment is made, the receipts by government on account of the loan will be forty-five per cent., or \$15,150,000, from the New-York banks, and \$22,500,000, from all the banks in New-York, Boston and Philadelphia, leaving a balance of \$27,750,000 still to be paid in legal tender notes between this date and December 31st.

The United States Assistant Treasurer gives notice to parties holding ten or more of the fractional, or thirty or more of the full coupons of the loan of 1863, to hand them in, on separate schedules, immediately, and thus facilitate the issuing of checks for the amounts.

The foreign export of breadstuffs from the United States for the current year, (September 1, 1863, to September 1, 1864) will probably fall off considerably. England, our best customer for these products, has this year a harvest far above the average, and will require a diminished supply of foreign grain. While this source of profit is likely to fall us largely, the imports continue to increase, and must be paid for in gold.

The Hudson River Rail-Road Company has declared a dividend of ten per cent. in scrip, bearing six per cent. interest, and payable by the company on any dividend day hereafter, on giving thirty days' notice of their intention to do so. The scrip will probably sell at ninety-five or thereabouts. The company had only some \$550,000 of cash on hand, and could not have paid a cash dividend without leaving itself in an unsafe position. This scrip dividend may not please the present holders of the stock, who may object to see it decline; but it insures the conversion of the third mortgage bonds, and if any dividend at all was expedient—a point of some uncertainty—this was the best shape to make it in.

The internal revenue receipts for the past year are about sixty millions of dollars, and now approach nearly nine millions per month. The following are the aggregate receipts for each month:

October, 1862, ...	\$ 1,098,259 ..	March,	\$ 5,189,185 ..	August,	\$ 5,604,291
November,	1,504,078 ..	April,	4,942,881 ..	September,	6,186,905
December,	4,065,689 ..	May,	4,968,895 ..	October (30th), ..	6,011,620
January, 1863, ..	4,956,780 ..	June,	4,488,411 ..		
February,	5,082,178 ..	July,	5,298,967 ..		\$ 59,687,299

Advices from London to the 9th instant say, that the discount market has been rather tight, and the immediate tendency seems to be somewhat unfavorable. The applications for discount at the Bank of England have occasionally been heavy, partly in preparation for the repayments to be made to the Indian Council of the £2,000,000 lent by them some time back on government securities, and which they are now disbursing among the holders of their £5,000,000 of debentures, who have declined to accept the four per cent. Stock which was offered in substitution. The rates of discount now current in the chief continental cities (in the open market) are as follow: Paris and Turin, 4½ per cent.; Hamburg, Berlin and Brussels, 4; Frankfort and Amsterdam, 8; Vienna, 5½, and St. Petersburg, 6 per cent.



THE
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AND
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No. 6.

THE PRODUCTION OF GOLD AND SILVER

IN THE WORLD.

A LATE number of the San Francisco "*Mercantile Gazette and Prices Current*" calls in question the statements made by the BANKERS' MAGAZINE, in reference to the quantity of gold and silver produced throughout the world, and especially as to the amount produced in California and other Pacific States and territories. Our readers will find our resumé of this production in the July number of the BANKERS' MAGAZINE. The results we arrived at, after considerable inquiry, were as follows:

From reliable data it appears that the production of gold and silver throughout the world has quadrupled since the first discovery of gold in California (1848-9.) The production annually, in the years 1846-8, was estimated at \$61,000,000, of which Russia and Mexico were the principal sources. Now the product is estimated at over \$270,000,000; the amount produced in each country, in the different periods, being estimated as follows:

	Year 1846.	Year 1863.
California,.....	.....	\$70,000,000
Other portions of the United States,.....	\$1,300,000	80,000,000
British Columbia,.....	.....	6,000,000
Mexico,.....	18,600,000	25,000,000
South America,.....	18,000,000	13,000,000
Total North and South America,.....	\$32,800,000	\$144,000,000
Russia,.....	18,000,000	22,000,000
Other parts of Europe,.....	6,600,000	6,800,000
Asia and Africa,.....	4,600,000	5,775,000
Australia,.....	.....	75,000,000
New-Zealand and British Colonies,.....	.....	12,000,000
All other countries,.....	.....	6,000,000
Totals, 1846 and 1863,.....	\$62,000,000	\$271,575,000

To this statement the *Mercantile Gazette* takes exception, and says the estimates are entirely too high. The editor says:

"During the year 1862, the receipts of uncoined gold and silver of domestic production, and from British Columbia, through public channels, were, in round numbers, \$40,000,000. To this amount add 20 per cent., or even 25 per cent., which is a very large allowance in the opinion of persons best informed on the subject here, for receipts in private hands, and we have an aggregate of \$50,000,000, as the product of the Pacific coast for 1862. Add to this \$5,000,000 from all other domestic sources, which is much more than any authentic statement we have yet seen will warrant, and we have, as the sum total for the United States, \$55,000,000. Now who can believe for a moment, that this product is to be nearly doubled in a single year? The absurdity of the idea is only rendered the more conspicuous by an examination of the actual figures for the first six months of 1863. Our receipts at this point of uncoined gold and silver, through public channels, to July 1st, were \$21,000,000; add for private transportation \$5,250,000, and we have an aggregate of \$26,250,000. It is evident from these figures, with the most liberal allowance, that the total product of the United States for the first half of 1863 cannot have exceeded \$30,000,000, and that portion of the year is usually the most productive. It is barely possible that the whole year may give \$60,000,000, in lieu of the \$100,000,000 claimed by the *BANKERS' MAGAZINE* as an estimate, from 'reliable data,' of the product of the United States and British Columbia for 1863.

"We should like very much to see the 'reliable data' from which this statement is made up. It would afford us great satisfaction to believe that the product of the precious metals in the United States during the current year would reach \$100,000,000. So wonderful an increase over the product of past years would be absolutely startling, and well adapted to create a profound sensation in the gold market. Were the statement accurate, however depressing the effect upon the value of our great staples, such a result would be borne without a murmur. It would be even more ungracious to grumble about it than for a rich man to growl at his taxes; but if it be grossly incorrect, then is injury done to our gold producing States and territories. Let us examine the matter briefly.

"It is not necessary for us to state the well-known fact, that at the present time the Pacific coast furnishes almost the entire amount of precious metals produced in the United States. The receipts at the mint and its branches from all other domestic sources, during the year ending June 30, 1862, did not exceed \$2,500,000, including sums from New-Mexico and Colorado. The product of this coast, with the exception of the eastern portions of New-Mexico and Colorado, concentrates here. Oregon, Washington, Idaho and Nevada Territories, and the western portions of New-Mexico and Colorado, send their entire product to this market, either for sale, conversion into coin, or transit. The same may be said of British Columbia, with some little abatement. It is evident, therefore, that the arrivals at this point approximate very nearly the total product of the United States."

Our best authority for the assumption, that the production of the precious metals in the Pacific regions will be equal to about one hundred millions in the year 1863, is the annual report of the General Land Office, under date December, 1862. In this report may be found the following paragraph:

"The yield of the precious metals alone of this region, will not fall below \$100,000,000, the present year, and it will augment, with the increase of population, for centuries to come. The value of these mines is absolutely incalculable; to the government they may be made to yield, in revenue, just in proportion to the number of men employed in working them. This year they should yield ten millions of dollars, and would do so under the operations of a well matured system. But to establish a just system of revenue from the mines is a work of time. It cannot be done at once without a shock to the mining interest. It should be done gradually, and adapted to the peculiarities of locality and population."

These views are confirmed by intelligence of a later date, and throughout the year 1863. There is, besides, an essential error in the calculations of the *Mercantile Gazette*, which affects the question materially. The editor arrives at the conclusion, that the production of gold and silver in California and other Pacific regions will not, in the year 1863, exceed sixty millions of dollars; his estimates being upon the following basis, viz.:

Officially reported as exports from San Francisco,	\$40,000,000
Add 25 per cent. for receipts by private hands, one year,	10,000,000
Add from other domestic sources, one year,	5,000,000
Add from British Columbia, &c., one year,	5,000,000

Aggregate of production, 1863, \$60,000,000

The editor here omits to include the large sums retained in California, &c., by miners, merchants and capitalists, for current uses and domestic consumption. These are variously estimated by reliable authorities at one-third the domestic and foreign exports. We learn through numerous channels that the construction of rail-roads in the Pacific regions—the heavy cost of machinery for mining purposes—the cost of steamboats and other modes of public conveyance, have for some years demanded the employment of vast capital. Probably no State in the Union has increased in capital and resources more rapidly during the last ten years

than California. Nevada, Washington, Idaho, Utah, Colorado, Dakota, Nebraska, New-Mexico, Oregon, Arizona, &c., have rapidly increased in population, especially in the years 1861-1863; and this population is mainly devoted to mining for gold and silver. The product of silver alone in Nevada is estimated at twelve millions of dollars for the year 1863. In Colorado, too, the production is increasing rapidly. The *Denver News*, of October last, says:

"The last six months have produced more gold from the placer, bar and gulch diggings, in proportion to the number of men engaged, than any preceding six months since the settlement of Colorado. A few gulches were nearly exhausted before, but a far greater number were never fairly opened, though worked to some extent for two or three years, until during the past summer. Georgia has yielded comparatively little, whilst, on the contrary, French and Gold Run have yielded immensely. In the Stilson patch, and the flats at the mouth of French, the average yield has certainly not been less than an ounce per day to the man, for the season through. On some claims it has run up to forty, fifty, and, in some instances, seventy-five dollars per day. Such yields at Bannack would set our people crazy. At home they think nothing of it.

"The Arkansas diggings have also yielded well. California Gulch, Cash Creek, and the bars of the Arkansas in those neighborhoods, have all done well. From Washington, and the other gulches away beyond the Arkansas, we have no report.

"Clear Creek and vicinity have given more gulch gold than any preceding summer. Owing to the exceedingly low stage of water in that stream, there has been but little difficulty in mining its bed, where the best deposits of gold lie. Work in those diggings will continue for a month or more yet. But with that exception, and perhaps most of the Arkansas diggings, two or three weeks more will see the placer and gulch mines very nearly deserted.

"As work diminishes in the gulches it increases in the leads. Winter is found full as favorable for working in the deep shafts, and also for crushing the ore therefrom, as summer. Many think it better. There will be an increase of the gold yield from that class of mines. Their number is daily increasing, and their area extending over new districts of country. Many leads are being opened on the Blue River slope, and elsewhere, where no attempt has been made to work them until this fall."

Another number of the *Denver News* says: "The gold mining region is extending in every direction. New diggings, new districts, new territories, with gold as the basis of their existence, are springing up on every side. A new map before us suggests these thoughts. Upon it all the vast "Middle Region" is blocked out into territories. Colorado, New-Mexico, Arizona, Nevada, Utah and Idaho are shown in contrasted colors, with definite metes and bounds, where a few years ago was marked the "Great American Desert," or "Unexplored Region." The march of progress has fairly outstripped the wildest dreams of the "manifest destiny" enthusiast. Gold, gold, is the moving cause, the potent wand that has enticed to the arid plains and icy mountains the tens of thousands, who are fast laying the foundation for future States.

“The reports of new mines are absolutely bewildering. They are borne upon the winds from the chilly north, upon the southern breeze, and from the distant west; while yet the people are half wild with excitement about the northern mines, Boise, Bannack, Hell Gate and Stinking Water, there comes still more astounding news from Arizona. Men are picking out from fifteen to twenty-seven hundred dollars per day each, with a jack-knife. They do not pretend to save the ‘dust,’ but look only for the big lumps. During all this time, a company that three years ago began with almost nothing, is pounding out, almost in sight of where we write, from twelve to fourteen thousand dollars in each week of six days.”

In Oregon the production of gold and silver is really wonderful—a region from which little has been hitherto expected. The Dalles (Oregon) *Mountaineer* states, that the mines east of the Cascades are now sending to the market of the world an aggregate of \$1,000,000 monthly, or \$12,000,000 per annum. This statement, says the *Mining Press*, is probably somewhat exaggerated, although the past year has witnessed a large increase of treasure shipments from that quarter, and indications are that we may look for still further improvements in that direction. New and rich diggings are claimed to have been discovered in upper Oregon, and a party of miners, headed by the discoverer, started a few weeks ago for a more thorough prospect. The mines are known as “Sinker Creek.” With regard to these mines, the Dalles *Mountaineer* gives the following:

“A tradition has been current for years that some lost immigrants, in 1845, whilst wandering through the country drained by the Malheur, discovered mines where gold could be raked up by the shovel full. At the time, the discoverers were ignorant of the characteristics of gold in its native state, and accordingly they passed on, regarding the metal as worthless. A few years later, some of these men were attracted to California, and on visiting the mines there, almost their first remark was, that they knew ‘where bushels of that kind of stuff was to be had.’ Since that date scarce a year has passed that did not witness the departure of companies of men who went out for the purpose of discovering the country described by the immigrants. These exploring parties have uniformly proved failures, owing, in a great measure, to the hostility of the Indians, who have resolutely refused to allow the white man to prospect their country. At last, however, a party more fortunate than the rest have succeeded in finding the long-lost gold-field, and if reports are to be believed, the story of its richness has not been exaggerated by the original discoverers. The ‘prospects’ show that the immigrant boy was not particularly out of the way when he used a piece of native gold as a sinker, in a country where the treasure is so plentiful that it meets the eye at every turn. Connected as this new discovery is with a tradition that has been current so long, it is not strange that it has been the occasion of great excitement.”

A cotemporary of the *Mercantile Gazette* (the *Alta California*) claims that California is yet ahead of all the western regions in the production of the precious metals. That paper said recently, “California has astonished the world, and almost revolutionized commerce, by the produce of her gold mines; and yet there is reason to believe that we are merely at

the commencement of our greatness as a mining State. Great as has been the reality of the past, the promise of the future is far greater. The reduction in the price of labor, the greater stability of the population, the introduction of more thorough processes of amalgamation, the establishment of a community educated and trained in mining, the discovery of new lodes, the investment of large capital in mills, the increased confidence in the extent, permanence and value of our metallic lodes—all these are contributing greatly to strengthen and develop the mining interest. No other country is so rich in the most precious metal, or so rich in so great a variety of valuable metals, as California. Iron and lead, the cheapest of metals, are not abundant here, but gold, silver, quicksilver, copper and tin, the only high priced metals for which there is an extensive demand, all abound here, and in each our State will take a high rank.

“As a gold mining State we already occupy the first position. We have a larger annual yield than any other country, and have done more to introduce improved processes of working. Our quartz mines are more extensive and more thoroughly worked than any others of the present or any past age.

“The silver mines of the State have been thrown into the shade by those of Nevada Territory, but it is not to be doubted that in a few years Esmeralda, the Slate Ranga, Coso, Inyo and the Mojave regions, will contribute thousands of pounds of silver to commerce monthly. In silver mining, too, we have made important improvements, and the time is not far distant when the silver miners of California and Nevada will stand as high in their branches as do the gold miners now. The Almaden mine is recognised as the best quicksilver mine in the world.

“The copper mines of California, though they have been opened but a few years, and the value of many is still in doubt, are considered to be the most valuable collection of mines known. Some other lodes are richer than any we have, but no country contains so large a number of rich veins. Whether we are to succeed or not with the new flux, is still doubtful, but if so it will prove the greatest discovery in the metallurgy of copper within two thousand years.

“Our tin mines are not yet opened, and various difficulties may stand in the way for several years to come; but before the year 1870 the tin mines of California will have become the most productive and the most valuable mines of their class.

“The more valuable the metal, smaller, generally, is the per centage of it in the ores, or rock. Thus, the auriferous quartz worked in our mills does not contain one-hundredth of one per cent. in gold, on an average; our silver ore may contain one-fifth of one per cent.; the quicksilver ore contains eighteen per cent. of metal; the copper ore contains from fifteen to fifty per cent.; and the tin ore contains from ten to sixty per cent.

“The Los Angeles (California) papers continue to publish flattering accounts from newly-discovered mining regions, situated 150 miles east of Fort Mahone, and 100 miles north of the Gila River, in the region of country watered by the San Francisco, Salt, Puesto and St. Guafrio rivers. The mines extend over a region 150 miles long by thirty wide. Large

numbers of miners are flocking thitherward from the southern counties of California. More than five hundred were at work there recently. The steamer *Sierra Nevada* arrived from the northern coast, bringing \$177,000."

But all this is thrown into the shade by recent communications of Dr. WILLING, who has made an elaborate report on the gold and silver mines of the great basin of the Colorado. He says, in reference to the Sierra de la Plata, or Silver Mountains, and the Sierra San Juan Range of the Rocky Mountains, "the metalliferous range of this region may be safely set down as containing over four millions of acres—an area equal to the entire mining region of California. The exploration of the range, as described, is incomplete. But that part which has been subjected to scientific research occupies an area of seventy miles by about forty within this limit, between the affluents of the *Rio de Nueva Sallados de los Dolores*, and Silver Creek, or the *Rio de la Plata Plancha*. The deposits of metals in veins that permeate the rock are so numerous and of every variety, that the whole flank is crossed and recrossed by them. The ravines being very narrow and deep, the ores are found in fragmentary pieces, without the pains of hunting for them; so abundant are these deposits, that once within the region, the observer cannot go amiss.

"With the present knowledge of the country in question, and the very meagre investigation made, it is impossible to give an accurate account of the value of this part of the country under investigation. It is obvious, however, that sufficient has been ascertained to form a tolerable correct idea of its value as a mineral region. These superficial researches attest, with some degree of certainty, the existence of immense deposits of gold and silver, as well as other metals inferior to them, besides possessing within its area many of the precious stones—the turquoise and opal being the most abundant.

"Nearly all the carboniferous rocks nearest to the intrusive rocks contain silver to a greater or less degree; and where these rocks are detached and over-lap the igneous upheavals, these ores are of a workable nature. Outcrops of this character are of frequent occurrence, and far exceed the Elk districts heretofore described; the body of these ores is in great bulk and assumes every conceivable position—sometimes appearing at the base of the mountain on the margin of the deepest ravines, near the centre of the hill, where it forms a perpendicular bluff, and more frequently on the benches or summit of the hills, either running parallel or across the ravines, both of which are common.

"When we take into consideration the immense space which the gold and silver bearing rocks occupy in this range of mountains, occupying a length of four hundred miles by forty in width, and confined to the northern slopes of the Sierra San Juan, including the La Plata range of mountains, calculations, however great and comprehensible to the human mind, will fall far below what would seem to be the actual value contained within its limits.

"These immense deposits of the metals, gold and silver, occupying a position far removed from any travelled route, and contained within the ranges of steep hills covered with a dense growth of timber, the ravines representing jungles difficult of access, without being cleared away with

much labor, have hitherto been unexplored, and still a large part of the country alluded to, as well as other portions spoken of in this treatise, is unknown, and the probability is, from what is already known, that the metallic wealth of the San Juan will be found to far exceed the district of the Elk Horn. The prospects made with the pan illustrate the value of its resources in gold better perhaps than any other mode that could be adopted.

"Within the large extent of country so partially examined there are upwards of fifteen hundred ravines, within which the precious metals may be found. If we assume that these deposits of drift have their origin from the decomposition of the vein stones which once crossed the ravines, and which formerly made up at least one-tenth of the whole area, it would be a reasonable calculation to suppose that the freed or drift gold, contained within the Sierra San Juan northern slopes, would amount to more than *ten billions five hundred millions of dollars*, if all collected, and which yet remains in the ravines."

The St. Joseph (Mo.) *Herald* publishes the following private letter, dated Nevada City, Idaho Territory, August 31, 1863:

"I am in a mining district which was discovered last June. It is located some fifty miles above the three forks of the Missouri River, between the Jefferson and the Madison forks, and about five hundred miles due north of Salt Lake, and fifty miles from the summit or Pacific slope. The mines, as far as opened, proved to be tolerably good. Some claims yield \$50 per day to the hand. Others not so much. I believe, to average them, they will yield one ounce per day to the hand. The ravine which contains the gold is twenty miles long. Other discoveries have been made in this vicinity very recently, but I do not know to what extent. There have been no leads found as yet; it is all washed gold that has been found so far. I am of the opinion that there will be some very rich diggings discovered in this part of the country. Wages for miners are from six to eight dollars per day. I have been here two weeks. I am working for seven dollars per day, and paying twelve dollars per week for board, which leaves me thirty-seven dollars per week, as we work seven days for a week in this country."

But Nevada and California are apparently to be outdone by Arizona. A correspondent of the *Bulletin*, at Los Angeles, under date of September 22d, gives later intelligence from the mining districts in Arizona and Colorado. At the Weaver diggings 200 ounces were taken out by a Mr. WEBBER in twenty-five days; the locality was about 200 miles from La Paz, and about 130 miles from the Pimo Villages. Water was very scarce; labor worth half an ounce per day. The gold was all taken out by "dry washing," or picking out of the ledges. Miners would sometimes get nothing for several days, and then, perhaps, take out \$100 in a single hour. Mr. WEBBER, who is vouched for as reliable, estimates the number of miners at work in the new diggings at 1,500, and the correspondent above referred to says:

"I reckon a hundred men a day leave here for the mines—at least for several days after the arrival of the steamer. The overland stage constantly comes down loaded. People from above should remember that

when they arrive here the hardest part of their journey is still before them, for they will have from 400 to 450 weary miles travel on the back of a mule or horse, or in a wagon, or on foot, if their animals give out, as many of them doubtless will."

The recently discovered gold and silver at the San Francisco mountain, and on the Gila and Salinas rivers, are now in the region embraced in the territory of Arizona. The discoveries are among the richest ever made on this continent, and are attracting miners from California. Late dispatches from San Francisco state, that steamers are going from there to the nearest seaports, heavily laden with mining implements, and that there is a fair prospect that the new territory will soon be largely populated, and take rank with Nevada and Colorado.

The Reese Run mines have excited much attention, and are considered among the most productive. A correspondent from Austin, Reese River, alluding to certain valuable claims that had come under his particular observation, says:

"Diamond mine, three feet thick, located near Austin and Clifton, is very rich; shows silver freely when burned. The Lightner, situated but a short distance from the Diamond, is also an exceedingly valuable claim, and holders are confident it will pay \$500 per ton by actual working; it is two and a half feet thick at a depth of five feet. The Austria, situated north of Clifton one and a half miles, is four and a half feet thick, and, without doubt, is one of the best claims in the district. The Zouave, Golden Era, Columbus and Hope, are likewise claims of high promise, and will prove to be of great value when more fully developed. A valuable and rich discovery has recently been made in the neighborhood of the Yankee Blade, called the Stella, which promises to rival that celebrated mine, as they find native silver liberally dispersed through the rock, and have a large and well-defined ledge. This is truly a wonderful country, its mineral resources bordering on the fabulous. It is hardly possible for the mills we have here to do more than prospect a few of the claims this fall or winter. In my next I will speak of some of the other mineral districts, from which fine samples of rock are being brought in daily."

It is not in our own Western territories that the increasing production of the precious metals is confined. Of gold in the Hudson's Bay territory, the *London Times*, of August 19th, says:

"The Canadian papers state that the search for gold on the eastern side of the Rocky Mountains is more and more successful. Most of the rivers that have been examined, the Peace River, the Saskatchewan, the Clearwater, and others, have proved to be auriferous, even on a hasty and superficial testing."

The *Nor'-Wester*, of July 15th, says: "We have lately had information from the vicinity of Edmonton, to the effect that in three days four men washed out £80 sterling worth of gold dust, and from other quarters we have received reliable accounts of a very cheering nature. Such had been the richness of the Peace River diggings, indeed, that, at last accounts, hundreds of miners from the western side had been attracted to them. Large numbers had also recently arrived at the mines on the Missouri, and were working them with wonderful results. Altogether,

the mines on this side are proving so lucrative as to attract very general attention, and we hope that before long they will be thoroughly tested. It must be borne in mind that, after all, the great importance of the recent discoveries on the Saskatchewan and other rivers lies in the indication they give of larger and richer deposits."

Wide-spread discoveries have also been recently made in the British territories near Vancouver's Island. These products in part only reach the United States; they are shipped directly to Panama, and thence by steamers to England. A letter to the *London Times*, dated Victoria, Vancouver's Island, July 4, 1863, says of the late gold discoveries:

"The amount of gold produced in this early part of the mining season was considerably more than at the same period last year, as is proved by the quantities assayed at the government assay office at New Westminster, which were, in May 1862, in value \$34,500; while in May, 1863, they reached to \$87,500; a sum which is not a tithe of the gold brought to Victoria, where it is exchanged for merchandise. * * *

"In the latter part of last autumn, (1862,) there were 169 'companies' of miners at work, owning 727 'claims' on both sides of the creek, each 'claim' being 100 feet wide by various lengths, except one, which had only 50 feet. The greater number of these 'claims,' mines or diggings, are worked by shafts, the next largest number by tunnels, the next by tunnels and shafts conjointly, and the remainder by open cuts. The greatest depths reached by shafts is about 70 feet; average depth 50 feet. The length of tunnels and cuts I cannot state. The labor and expense bestowed on these different works are very considerable. * * *

"Gold dust to the value of \$475,000 was received in Victoria from the 1st of June to the 4th of July, almost all from Carriboo, as reported. But I have no means of testing the accuracy of this return, as all the gold is brought by private hands, or by the express-men, and is not manifested. The statistics are collected from the captains of the steamers, the express agents, the miners who come down with their own gold, and from the merchants. Some of the latter say the sum is over, and others that it is under, the actual amount received."

Of the extraordinary developments in gold mining in the northwestern portions of the continent, the *Times* adds:

"The mining in Columbia is, we need not say, full of ups and downs. 'The unlucky adventurer tries to recover the lead, sinks another shaft in hopes of striking the eccentric lead at another point,' yet close to him is perhaps 'the Bald-head Company, yielding 170 ounces two days running,' or 'the Welch Company, taking out 160 ounces' (\$3,200) per day; or 'the Old Dad Company, taking out 120 ounces per day,' (\$2,400,) or the 'Dutch Company, getting 100 ounces' (\$2,000) a day, 'or the California Company,' which gets the same."

The following is an extract from a letter which has been received from a highly respectable firm at Victoria, Vancouver's Island. It is dated August 19th, 1863: "The news from the mines are of the most encouraging, and, we may say, exciting nature. Gold is pouring down in immense quantities; nothing like it has ever been known before. Two miners arrived in town the last week with \$125,000 each, dug from the

earth, who, a few months ago, were almost penniless. New discoveries are also reported, as also gold-bearing quartz. Should the latter be true, it will materially improve our prospects."

We consider the preceding authorities quite confirmatory of the statements and estimates made in our July number. But to these let us add another from a cotemporary of the *Mercantile Gazette*. The *San Francisco Bulletin*, of the 12th October last, reviews the gold question in an elaborate article, which we reproduce here :

THE FUTURE OF OUR MINES.

"In speaking at this time of the mines on the Pacific coast, it is not so much for the purpose of glorifying their richness or magnifying their extent, as by a brief consideration of these points, to lay the foundation for a few remarks bearing on the question of a better system for their future regulation and government. So long as operations were confined to surface diggings, there was, perhaps, no urgent necessity for government interference. The simple style of working, and the temporary character of the mines, justified leaving them to the control of those who, for the time being, were suffered to enjoy their usufruct. But a new state of things has gradually arisen. Operations are now being transferred to another and very different field, calling for other modes of exploration and a new line of policy. The *placers* of California are nearly worked out, as will also be the case with those elsewhere in a very few years. With the more expeditious contrivances for washing now in vogue, these superficial deposits will soon be as effectually exhausted in Oregon, Washington, Idaho and New-Mexico as they now are in this State; wherefore, it is hardly worth while adopting any other plan for their conduct and disposal than that which has heretofore obtained. Though remunerative while they last, they are so readily depleted, and require so little skill in their development, that it is scarcely recognised in scientific works as a legitimate branch of mining. Had we, at the outset, regulated by law the manner in which all claims should be taken up, held and abandoned, it would no doubt have tended to insure a more equitable and orderly state of things. After so long neglect, however, it might be impolitic to attempt innovations in this department of mining.

"But the business of searching for and developing ore-veins and reducing their contents, which is hereafter to constitute our principal branch of mining, demands a different economy from that heretofore adopted. In the prosecution of this business, skill, labor and capital are required. Permanent and costly improvements must be erected, and heavy expenses incurred in prospecting and other preliminary operations. Our copper, silver and quartz mining interests, to say nothing of our other metallic and mineral resources, are altogether too important to be left longer without suitable legislative enactments for their protection and control. While we would see no illiberal or oppressive course pursued by the government, of which there is very little danger, it should still at once frame some sort of code whereby uniformity, certainty and order might be secured in the management and disposal of the mines. Unless this be done, and that without much longer delay, we shall yet see such confusion, violence and strife, with such conflicts of title, and, in many cases,

fearful aggregations of property, as will throw even the land claims to California, with all their iniquities and hardships, far into the shade. It is surprising that neither the government nor the people seem to have been alive to this danger, nor fully sensible of the magnitude of these interests.

"If we take only our auriferous quartz lodes, an immense return could be derived from them. The Fremont estate, in Mariposa county, is reported to have been sold lately for six millions of dollars, the gold-bearing quartz it contains being the moving consideration for the payment of so large a sum. The price may, perhaps, have been extravagant, for the claim by no means embraces all the auriferous quartz in the county, but the fact of such a sale having been made, is, at least, evidence of great value. Now there is hardly a county along the mineral range, from Siskiyou to San Bernardino, but contains as much quartz as the Fremont estate—some of them, indeed, a vast deal more—from which a tolerable idea may be formed as to the value of this class of mines throughout the State. Late, and apparently authentic information from Colorado, represents the quartz discoveries made in the La Paz and San Francisco mountains as surpassing any thing hitherto met with in California. The region stretching from the Amargosa to Washoe, including the Coso, Mono and Silver Mountain districts, is known to abound in rich gold-bearing quartz, this material having been found also in the coast range of mountains both to the south, about Los Angeles, and in the vicinity of San Francisco. In fact, there is hardly a county in the State but contains it in greater or less quantities, while Utah, Idaho, and other distant territories, would seem not to be behind California in this respect, so widely is this one form of metallic wealth known to be diffused over this coast. Yet quartz exploration has hardly commenced, while the business of its reduction is quite in its infancy.

"But we have other more enduring, and, what will shortly prove more prolific sources of metalliferous wealth, than even our broad-spread fields of auriferous quartz. Our silver mines will very soon be yielding at the rate of \$25,000,000 annually, surpassing one-half the entire gold product of the country; and in view of the discoveries already made and constantly going on, it is difficult to estimate what may be the magnitude of this interest, or calculate the ultimate capacity of the mines for the production of this metal. The number of ledges located may be counted by thousands. The territory they cover is sufficient in area to form not only counties but States. Nearly every mountain range in Washoe, with extensive districts in California, Arizona, New-Mexico, and probably Idaho and Utah, contains argentiferous lodes of manifest value. That grievous losses have, in some cases, attended the business of silver mining, or rather dealing in stocks, from its inception, four years ago, to the present moment, is not pertinent to the matter in hand. Suffice to say, they were such as frequently await untried and difficult branches of business, and are invariably consequent on wild and reckless speculation. The money expended in buying and opening mines, in building towns, roads, mills, &c., &c., has probably amounted to more than has yet been extracted from the mines; but as the latter are worth, at current prices, fully \$100,000,000, there has evidently been gain in the aggregate, as no such sum has been spent on Washoe's account, to say nothing of the many

millions worth of bullion she has already turned out. But whatever may have been the results so far, that silver mining is destined to be a profitable pursuit, admits of no question, while its extent must be, as we have seen, under any circumstances, almost without limit.

“Of copper, iron, coal, and other metals and minerals of secondary importance, though highly valuable, and very abundant in many parts of California and the countries adjacent, we need only say, they are all receiving due attention, and, equally with the precious metals, require the aid of enlightened legislation. To what extent the government might interfere in laying down general regulations for the management of the mines, and what agencies might be introduced for the furtherance and encouragement of this great leading interest of the Pacific coast, cannot, probably, be yet wisely determined; but it is a subject that claims the earnest attention of thinking men, and should be calmly discussed in all its economic, social, and political bearings.”

AN INTERNATIONAL FORGER.—A few days ago an attorney arrived from London, and appeared before the Supreme Court, from which he obtained a writ for the arrest of a man and woman who, it is alleged, had absconded from England to Belgium, thence to Spain, and ultimately to this country, with a large amount of money, stated to be the property of creditors under the law of bankruptcy. The individual was declared bankrupt and outlawed for not surrendering. Since his arrest in this city, forged bills to a large amount have arrived. Among other bills drawn and accepted by fictitious persons is one for £260, purporting to be drawn by the firm of BARCLAY & LIVINGSTON, of this city. It was at once pronounced by that firm to be a forgery. The endorsement on the bill is alleged to be in the handwriting of the arrested individual, and the drawing of the bill in the handwriting of a clerk who absconded with him. Other bills of firms in New-Orleans are also forged, and their engraved forms have been made use of. The parties victimized are chiefly foreign merchants, but the whole of the bills were issued in London. The suspected party is in custody, and applications will be made before the Federal authorities for his extradition under the ASHBURTON treaty.—*New-York Commercial Advertiser, 19th Sept.*

COMMERCIAL LAW IN FRANCE.—The Imperial Court of Paris has just given a judgment of considerable importance to the commercial world, as it decides that the acceptor of a bill of exchange is liable for its amount to any third party, although, on discovering the bill to be forged, he should protest against his own acceptance. The circumstances of the case were briefly as follows: On the 2d and 4th of January, 1862, KÖNIGSWARTER, LEIDEN PREMSEL and ROTHSCHILD BROTHERS, all bankers in Paris, severally presented to FOULD & Co., for acceptance, three bills of exchange, amounting together to 18,000 francs, purporting to be drawn by M. GUNSBURG, of St. Petersburg, on FOULD & Co., to the order of a person named RALLOFF, and already endorsed by him, one to RIESS & ILZINGER, another to HEYMANN, and the third to HERCHFELD & VOLF, all bankers at Berlin. On the 4th of January a letter was sent to M. GUNSBURG announcing that his signature had been duly honored, and on the 10th he informed FOULD & Co., by telegraph, that the bills were forgeries. Notice of the forgery was immediately given by M.M. FOULD to KÖNIGSWARTER and all parties concerned, to prevent the bills from being negotiated. RIESS & ILZINGER, nevertheless, negotiated the second bill of exchange remaining in their hands, and when FOULD & Co. refused to pay it, they re-imbursed the holder, commenced proceedings against FOULD & Co. to recover the amount, and obtained a judgment in their favor from the Paris Tribunal of Commerce, on the ground that a third party ought not to suffer from the negligence of the defendants, who should have ascertained the genuineness of the bills before accepting them. Against this decision FOULD & Co. now appealed, but the court confirmed it, with costs.

JAMES DODD.

JAMES DODD, late the Cashier of the Massachusetts Bank, Boston, Massachusetts, was born in Holden, Massachusetts, October 2d, 1784, and died in Boston, May 24th, 1863, at the age of 79 years.

Connected for more than half a century with the oldest as well as one of the most successful banking institutions of the Commonwealth; honored, trusted and esteemed and faithful to the last in the discharge of every duty, his life presents a bright example for imitation, and demands something more than a passing notice.

It has not been thought necessary that very particular inquiries should be made in respect to the circumstances of his youth. His, doubtless, is the story of thousands of the sons of New-England.

With no greater opportunities for early training than were afforded at the common district school of his native town, by a love of knowledge and habits of application, he acquired, in early manhood, a very good education. History, perhaps, was his favorite study, and his knowledge of that of his own country was extensive and exact.

He was a lover of the fine arts, and devoted much of his leisure time to the use of the pencil in his study at home.

His efforts, for the most part, were confined to the depicting of scenes of local interest, and his works are creditable specimens of art. If they did no more, they served to purify his taste, and thus enabled him the better to appreciate and judge of the works of others. His criticisms were generally correct and reliable, being founded upon truth, to which, in his mind, the ideal was always subservient.

Before he came to Boston, Mr. Dodd had been employed in a store in Vermont, and as a clerk in the Worcester Bank.

In 1809, August 5th, he was appointed book-keeper in the Massachusetts Bank, which office he held for twenty-six years, and until his election as cashier in the same institution, November 24th, 1836.

The Massachusetts Bank, established in 1784, was the first banking incorporation chartered in Massachusetts, and the second in the United States.

Its charter was acquired, not without the sacrifice of time and money; and although it commenced operations with a capital, which, at the present day, would be regarded as quite insignificant, yet, at that period, of so much importance was it, that none but gentlemen of wealth and financial experience were allowed to have any concern in its management.

The position assumed by the directors was one which gave them great influence, and commanded deference and respect. The board constituted a kind of court, before which questions were discussed with as much gravity as if they related to affairs of the highest moment, and were finally to be disposed of by legislative authority.

There was also much about the internal machinery and management of the bank that would scarcely be tolerated at the present day. An applicant for favors, it is said, had to be recommended by some substantial citizen, or if he happened to be a non-resident, the selectmen of the town in which he resided must add their testimony in his behalf before his petition could be entertained.

Tradition informs us, that all persons doing business at the bank were expected to remain uncovered; and should one enter, a stranger to, or forgetful of, this indispensable rule of bank etiquette, a notice, conspicuously placed, reminded him of his violation of it.

An appointment, even of a subordinate officer, by an institution thus controlled, must be considered as an evidence of high personal worth and qualifications. Faithful in the discharge of the duties of the lower station, he was prepared for the more elevated; and when, by the resignation of Mr. PARSON, the situation of cashier was vacant, it was, without a dissenting voice, bestowed upon Mr. DODD.

From this hour he seems to have become well known by the principal merchants of Boston, and none knew him but to praise. His manner and deportment were uniformly of that elevated stamp which inspires entire confidence and never fails to win a good name.

During the fifty-four years in which Mr. DODD was connected with the Massachusetts Bank, several periods of financial revulsions occurred, of great severity. In no one of these terrible crises did the bank falter. So far as the public was concerned, not a dollar was lost.

But it is not pretended that he had more to do with the financial management of the bank than is usually implied by the nature of his office; for, in the discharge of his duty, he exhibited one characteristic which is worthy of imitation by all who hold a similar position.

He was the cashier of the bank and nothing more; and he invariably declined exercising any authority or taking upon himself any responsibility that did not belong to him. He had, doubtless, experienced as he was, much influence with the directors, and not infrequently attained his object, without seeming to desire it.

As an accountant he was, almost to a fault, accurate and precise.

Order, the great first law in the management of a bank, was observed in all that appertained to the institution.

Rigidly observant himself in this respect, he exacted full compliance from all who were under him, and was quick to detect errors in fact or in form, and any dereliction of duty.

But it was in the higher relations of social life that our late friend appeared the most attractive. His conversation was full of good humor, and although he freely expressed his opinions of men and things, he repressed with the utmost care any remark that could be construed into personal censure. If he indulged in an occasional witticism, he was never guilty of the too common sin of giving needless offence; and it was not known that he had an enemy in the world.

A close observer of passing events, his sympathies for the suffering were deep and active. From the poor and needy he turned not away, and when he gave alms it was not to be seen of men.

He was an earnest, humble seeker after truth. Early impressed with

the importance of the subject, he neglected no opportunity allowed him for giving clearness and depth to his religious opinions, and purity and freshness to his religious feelings. Those views of Christian faith were most valued by him which bring with them a conviction of personal responsibility, and lead to the most devoted personal efforts in behalf of humanity and truth. His was a high standard of excellence, and his example was powerful in winning others to the love and practice of virtue. For more than forty years he was a member of the Brattle-street church, highly esteemed for his consistent and exemplary life and conversation.

The following extract from a letter written soon after his death, by a lady, gives, in a few words, a vivid and faithful delineation of his character :

“He was a man of few words; yet no one listened to his conversation without being drawn to him in sympathy and kindness. The sensitive diffidence of his nature caused him to conceal from the world much that was beautiful in his character. In his domestic relations he was an example for all husbands and fathers; and although “the silver cord is loosed and the golden bowl is broken,” in the memory of that family circle, the brightest link of which is severed, he still lives.”

Mr. DODD was never an aspirant for political favors. Although often urged to accept public office, with a single exception, when he became a member of the common council of Boston, he invariably declined all such honors.

While he preferred the more quiet walks of civil life to the rough and uneven paths of public notoriety, he never forgot the duty he owed in common with others to his country, and seldom failed to contribute by his influence and vote to the maintenance of a just government.

The example of his life will not fail of its influence upon the character of the living; and it cannot be doubted that one of the most useful and valuable lessons that can be taught to young men is that which inculcates the principles of truth and religion; principles that, in the honorable yet uneventful life of our departed friend, were the ever controlling law.

WISCONSIN.—The First National Bank of Janesville, Rock County, Wisconsin, has been established, with a capital of \$125,000, and privilege of increase to \$500,000. President, E. RICKER DOE; Cashier, J. BODWELL DOE.

Broken and Worthless.—The following Tennessee banks are broken, or have been wound up; and their notes, if they are out, are utterly worthless:

Agricultural Bank, at Brownsville.	Bank of East Tennessee, at Knoxville.
Central Bank of Tennessee, at Nashville.	Bank of Trenton, at Trenton.
Farmers and Mechanics' Bank, Memphis.	Bank of Jefferson, at Dandridge.
Mechanics' Bank, at Memphis.	Bank of Claiborne, at Tazewell.
Memphis Savings Institution, Memphis.	Bank of Tazewell, at Tazewell.
Exchange Bank, at Murfreesboro'.	Lawrenceburg Bank, at Lawrenceburg.
Miners and Manufacturers' Bank, Knoxville.	Citizens' Bank, at Memphis.
	Bank of America, at Clarksville.

RAIL-ROAD COUNTY BONDS.

DECISION OF THE CIRCUIT COURT OF THE UNITED STATES.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

Des Moines, Iowa, Oct. 1863.

It has been a question with me which I cannot solve, why the courts, in all the cases since *CLAPP vs. CEDAR COUNTY*, have made so much question about the *authority* of the counties. There has been but one question. Shall we stand by the principle, "*stare decisis*," or shall we go back to the beginning? Since the decision in *DUBUQUE COUNTY vs. DUBUQUE AND PACIFIC RAIL-ROAD COMPANY*, there has not been a *judge* who held, or thought, (taking it *de novo*,) that the counties had this power, or that section 114 of the Code of 1851 gave it. *CLAPP vs. CEDAR COUNTY* was the next case. This admitted distinctly that section 114 did not give the power, but took the ground that we were bound by the former decision in *DUBUQUE vs. DUBUQUE AND PACIFIC RAIL-ROAD COMPANY*, and the legislation which had taken place since that. There had been three acts of the legislature which *clearly recognised* the power. Taking the decision and these into view, and remembering that these had induced capitalists to put millions of dollars into our roads, we held ourselves bound by *stare decisis*. And *STOCKTON, J.*, did not suggest a doubt at that time, but concurred in the opinion *unhesitatingly*. The majority stood as much upon the legislation as upon the decision—but on both. The distinction taken by *STOCKTON, J.*, in *STOKES vs. SCOTT COUNTY*, has no foundation. It cannot stand a moment. *WRIGHT* held to his original opinion, that the former decision and the legislation were not to be regarded, and *WOODWARD* adhered to his previous views; and thus a decision was obtained for the *single cause*, although *WRIGHT* and *STOCKTON* did not agree at all. Yet the cases do not notice the *legislation* above referred to.

In the Circuit Court of the United States for the District of Iowa.

J. EDGAR THOMPSON vs. THE COUNTY OF LEE, May Term, 1863.

This cause being submitted to the jury after argument of counsel, the following charge was delivered by Mr. *JUSTICE MILLER*, presiding:

Gentlemen of the Jury: The course which this case has taken has resulted in the presentation of one or two points of law, on which its decision must depend; and when the court shall have passed upon these questions as it is now about to do, by way of instructions to you, there will remain for you no difficulty in making up your verdict.

Three questions have been thus presented to the court, namely:

1st. Had the legislature of Iowa the constitutional power to authorize the counties to take stock in the rail-road companies?

2d. Did the legislature confer, or intend to confer, such authority previous to the issue of the bonds which are the foundation of this suit?

3d. If the legislature had not conferred the authority before the issue of the bonds, has it since supplied that want of authority by any act of ratification, so as to make them valid?

The view which will govern the present case does not require a decision of the first point, and no opinion will therefore be expressed on that subject.

The second point is for the first time raised in this court, although it is one which has, during the last eight or nine years, been often before the State courts.

Our system of government, which provides two law-making powers, with exclusive jurisdiction in each of these law-making powers over certain subjects of legislation, has also provided two classes of courts, corresponding mainly to these distinct legislative powers. It has long been settled, that to the federal courts belong the right to finally determine the construction of the statutes passed by the federal Congress, and to the State courts the right to construe the acts of the State legislatures, and that the construction thus given by each court respectively is binding as authority on the other. To this rule there is a single exception—that when it is claimed that a State law is in conflict with the national Constitution, or some statute or treaty made under its authority, the final decision of that question rests with the national courts, which is in fact but carrying out the principle itself, as it is a construction of the federal Constitution which is really involved in such cases. The importance of this principle will be understood at once, when it is stated that from one of these classes of courts there is no appeal to the other, and no means of harmonizing their decisions but the reception of this rule, with the exception already referred to. Should the courts of the different States, each placing its own construction on an act of Congress, determine to adhere, under all circumstances, to that construction, without regard to the decisions of the federal courts, the rights of parties depending on the same statute might be as variously construed as there are States in the Union. On the other hand, a statute framed by the legislature of a State, for the determination of the rights of its citizens, and construed to mean one thing by all the courts sitting under State authority, might with impunity be construed by a court sitting within the State, but not amenable to its authority, in such a manner as to set at naught the intention of the legislature and the construction of its courts. The evils growing out of opposing decisions of the same points, by courts sitting within the same State, and professing to be governed by the same law, with no common tribunal to settle their differences, are so obvious and so destructive of all healthy administration of justice, as to need no further comment. Perhaps no better illustration can be given of the unfortunate consequences which might grow out of disregard of the rule here laid down, than the cause now before us would furnish. Some five or six years ago a large number of citizens brought a suit in the State courts against the county judge of Lee County, who was then the financial officer of the county, to restrain him from levying and collecting the tax necessary to pay the bonds and coupons which are the foundation of this suit.

That suit, under the name of *McMILLAN vs. THE COUNTY JUDGE, &c.*,

after having been two or three times before the Supreme Court of the State, has recently received its final decision, by a unanimous court, granting the injunction prayed for, and expressly restraining the Supervisors of Lee County, (who, by a change in the law, have become the successors to the county judge,) from levying or collecting the tax necessary to pay those bonds and interest coupons. This was based on their decision, that the bonds now sued on are void in law. If this court shall, in the present cause, hold that the bonds are valid in law, it must render a judgment for the plaintiff against Lee County, for the amount of the interest due on them. This not being satisfied, the next step will be an application to this court for a writ of *mandamus*, ordering these same supervisors to collect the tax which the State court, clearly in the exercise of its rightful jurisdiction, has enjoined them not to collect. If they obey the federal court, the State court will punish them for contempt. If they obey the State court, the federal court must do the same, or yield to the State court. The only escape from this unnatural and discreditable conflict, is to be found in the full and universal recognition of the rule, that to the State courts belong the construction of the State constitution and laws, and to the national courts belong the construction of the national Constitution, and the acts of its Congress. In my judgment, no departure from this principle can be admitted without leading to consequences the most deplorable.

If, then, the decision of the highest court of the State, namely, the Supreme Court of Iowa, has furnished us a construction of the statute on this subject, our course is clear. Unfortunately, however, the decisions of that court, on the very point in question, although sufficiently numerous, are neither uniform in principle, nor accompanied with unanimity among the judges composing the court. By those who hold the affirmative of the proposition we are now considering, it is claimed that the grant of powers is to be found in section 114 of the Code of Iowa of 1851, and no other authority is suggested for the counties of the State to take stock in rail-road companies, nor is any special authority for Lee County to do so relied on in this case.

The question of the right thus claimed, came before the Supreme Court of the State for the first time in the case of *DUBUQUE COUNTY vs. THE DUBUQUE AND PACIFIC RAIL-ROAD COMPANY*, 4 *Iowa (Green's) Reports*, 17. The court was then composed of WILLIAMS, C. J., and GREENE and KINNEY, associate justices. The majority of the court, Judge KINNEY dissenting, affirmed the judgment of the court below, and in so doing must have held that the counties had the right to take stock in rail-road companies.

A statute of the State, at that time, required the judges to file a written opinion with the clerk, which, by the rules of the court, he was directed to copy into a book, kept for that purpose. Judge KINNEY's dissenting opinion is found in the proper place, but no opinion of the majority of the court can be found in the records of the court, as I have verified by personal examination. The opinion of the majority was published, and probably written by a member of the court, (who had been, also, its reporter,) long after he had ceased to have any official right to do either, and five years after the decision was actually made. But this

circumstance, while it may detract from the consideration otherwise due to the opinion as an authority, leaves the fact that the majority *did* affirm the judgment of the District Court to stand for what it is worth.

Very shortly after this judgment was rendered, Judge KINNEY resigned, and his place was supplied by Judge HALL. The case of *THE STATE vs. BISSELL*, County Judge of Cedar County, 4 *Iowa*, 328, then came before the court in 1854, and several questions were argued, involving the regularity of the proceedings of the county judge, in taking stock in a company whose rail-road passed through Cedar County, as was also the point now before this court. After disposing of those relating to the regularity of the proceedings, Judge HALL, who delivered the opinion of the court, says, in regard to the right of the county to take stock: "This point is not urged, and the same question having been decided at the December term of this court, 1853, in the case of *THE DUBUQUE AND PACIFIC RAIL-ROAD COMPANY vs. DUBUQUE COUNTY*, is not examined. This decision is not intended to sanction or deny the legal validity of that decision, but to leave the question where that decision left it." The inference is clear, that the former decision did not meet the approbation of Judge HALL.

In the case of *CLAPP vs. THE COUNTY OF CEDAR*, 5 *Iowa Reports*, 15, the whole again came up for consideration in the same court, composed, however, of entirely new members. The question arose on a suit brought on the interest coupons attached to bonds issued for rail-road stock by Cedar County. The Chief Justice, WRIGHT, in a dissenting opinion, held that no power had been granted by the legislature to the counties to take stock in rail-road companies, and that the court was not bound to follow the case of *DUBUQUE COUNTY vs. THE DUBUQUE AND PACIFIC RAIL-ROAD COMPANY*. Judges WOODWARD and STOCKTON, the former delivering the opinion of the court, held that they were bound to follow that decision, although they intimate that if it were then an open question, their judgment would be different, and expressly say that no such authority can be based on section 114 of the Code. So far as this question is concerned, the matter remained in this position until the December term, 1859, when the case of *STOKES vs. THE COUNTY OF SCOTT*, 10 *Iowa Reports*, 166, was decided by the same court, composed of the same judges who decided the case last mentioned. This case was an application for an injunction to restrain the county judge from issuing the bonds, after they had been voted by the county, and the District Court, following the previous decisions, had refused to allow the writ. In the Supreme Court, each of the judges delivered an opinion. WRIGHT, C. J., reiterated his former views, holding that no authority had ever been given to the counties to take part in rail-road enterprises. STOCKTON concurred in this, which he now stated had always been his opinion, even when *CLAPP vs. CEDAR COUNTY* had been decided, but took the distinction, that in cases where the bonds were in the hands of innocent purchasers, he felt bound by the former decision, while he did not feel so bound in the case then before him, of an application to prevent their issue. He further intimated, that certain acts of the legislature might be construed as a ratification in cases where the bonds had been issued previous to their passage. Judge

WOODWARD again expressed his dissatisfaction with the original decision in the case of *DUBUQUE COUNTY vs. THE DUBUQUE AND PACIFIC RAIL-ROAD COMPANY*, but adhered to his former opinion, that the question must be considered as closed, being quite unable to concur in the distinction taken by Judge STOCKTON.

As to that distinction, it is sufficient to say, that it has been denied by every judge, except himself, who then or since occupied a seat on the bench of that court; and it is believed that no respectable authority can be found to sustain the doctrine, that an instrument void in its inception, for want of authority in the maker of it to execute such a writing, can be made effectual by the mere fact of its negotiation to an innocent purchaser. At all events, the case is a clear and authoritative decision that the counties had no authority to take stock in rail-road companies, and issue bonds in payment of it, and is so far a reversal of the Dubuque County case, just six years after it was decided, and one year after the opinion was first published.

Finally, in the case of *THE STATE vs. WAPELLO COUNTY*, 13 *Iowa Reports*, 398, decided at the June Term, 1862, the Supreme Court, now composed of BALDWIN, C. J., WRIGHT and LOWE, Associate Justices, held unanimously, that no such power had ever been conferred upon the counties, and that such bonds were totally void, in whose hands soever they might be found, their issue being entirely without authority of law. The opinion in this case, delivered by Judge LOWE, covers the whole ground, and after an examination of all the previous cases, overrules all the decisions except that in *STOKES vs. SCOTT COUNTY*, and overrules Judge STOCKTON's distinction in that case. It is long, able and conclusive; and whatever doubts may heretofore have existed, growing out of the former decisions, it may be considered as finally settling the law on this question in the courts of Iowa. It is altogether improbable that any serious effort will ever be made in those courts to shake or modify it. It has already been repeated in several other causes not yet reported. It is the first time the question has been decided by an individual court, and it is the only decision that has received the general concurrence of the bar of the State.

Of the nine judges who have occupied the bench of the Supreme Court during the time of the decisions we have been examining, the doctrine of this last case, on the point now before us, has received the approbation of all, except the two who rendered the original judgment in the Dubuque County case.

As the latest, the soundest and the best supported judicial exposition of the State statute, it would seem that it should govern this court according to the principle already adverted to; and we should have no hesitation in resting the case on this ground, but for certain decisions of the Supreme Court of the United States, to which our attention has been called, and which are supposed to establish the rule, that in cases like the present the federal court is bound to follow the earlier decisions of the State court.

We will proceed, then, to examine the most important of the decisions referred to, and see if they sustain that principle as applicable to the case before us. The first of these cases is *ROWAN vs. RUNNELS*, 5 *Howard*, 138. In that case it was claimed that certain provisions of the Constitution of

the State of Mississippi against the importation of slaves, rendered invalid a note given for the purchase of slaves so imported. A recent decision of the highest court of that State was cited, holding that to be law. The Supreme Court of the United States had previously decided the same point differently in the case of *GROVES vs. SLAUGHTER*, 15 *Peters*, 449; placing a construction on the effect of that clause of the Constitution on such a contract, which seemed to be the same, and which accorded with the legislation of the State; and it says, in the opinion delivered by C. J. TANEY, that it did not feel called upon to reverse that decision in deference to the subsequent decision of the State court.

It is needless to say that no such case is here presented. Neither the Supreme nor Circuit Court is committed on the subject, nor have we as yet arrived at the conclusion that the first decision of the State court was the sound one. The remaining cases in which this subject is spoken of, may be mentioned as a series of cases brought into the Supreme Court of the United States by writ of error to the Supreme Court of Ohio, under the 25th section of the judiciary act. In all these cases the jurisdiction of the Supreme Court of the United States was based upon the allegation that a statute of Ohio, imposing taxes upon bank corporations, was a violation of a previous contract made by the State with them in regard to the extent to which they should be taxed. In the argument of these cases it was urged, that the very judgments of the Supreme Court of Ohio, which were then under review, being the construction placed by the courts of that State on their own statute and Constitution, should be held to govern the Supreme Court of the Union in the exercise of its acknowledged right of revising the decision of the State court in that class of cases. It requires but a bare statement of the proposition to show that, if admitted, the jurisdiction of the federal Supreme Court to sit as a revisory tribunal over the State courts, in cases where the State law is supposed to impair the obligation of a contract, would be the merest sham.

It is in reference, then, to the case as it was before the court, that we are called upon to construe the language of Chief Justice TANEY, in *THE OHIO LIFE INSURANCE AND TRUST COMPANY vs. DEBOTT*, 16 *Howard*, 432, where he says: "Indeed, the duty imposed upon this court, to enforce contracts honestly and legally made, would be vain and nugatory if we were bound to follow those changes in judicial decisions which the lapse of time and the change of judicial officers will often produce. *The writ of error to a State court would be no protection to a contract, if we were bound to follow the judgment which the State court had given, and which the writ of error brings up for revision here.* And the sound and true rule is, that if the contract, when made, was valid by the laws of the State as then expounded by all the departments of its government, and administered in its courts of justice, its validity and obligation cannot be impaired by any subsequent act of legislation or decision of its courts, altering the construction of the laws." This is the strongest language on the subject which has been used by any judge of the Supreme Court, and, as applicable to a case of writ of error to a State court, it is eminently proper. The words italicised show that such a case alone was in the mind of the writer, and no sound rule of construction authorizes us to extend it to any other class of cases, although a sentence, if detached from its context, might be susceptible of a wider application. A former decision of the Supreme Court

of Ohio had adopted the construction for which the writer was contending, and hence his reference to the construction as expounded by its judiciary and all the other departments of the government. There were several of these cases on the same statute, brought at different times during the period from 1853 to 1862, from the Supreme Court of Ohio; and in the very last one, reported in 1 *Blackstone*, 441, Justice WARRNE delivering the opinion of the court, for the first time unanimous, shows clearly that the language used by the Chief Justice just quoted, was understood to be confined to the case of a writ of error to a State court. He says: "We answer to this, as this court has repeatedly said, whenever an occasion has been presented for its expression, that its rule of interpretation has invariably been, that the constructions given by the courts of the States to State legislation and to State constitutions, have been conclusive upon this court, *with a single exception*, and that is, when it has been called upon to interpret *contracts of States*, 'though they have been made in forms of law,' or by instrumentality of a State's authorized functionaries, in conformity with State legislation." "Of what use," the court says, "would the appellate power be to the litigant who feels himself aggrieved by some particular legislation, if this court could not decide independently of all adjudications by the Supreme Court of the State, whether or not the phraseology of the instrument in question was expressive of a contract, and within the protection of the Constitution of the United States, and that its obligation should be enforced, notwithstanding a contrary conclusion by the Supreme Court of a State."

"We have thus given," he says, "very much in what has been the language of this court, what has always been its attitude *in respect to the reversal of the judgments of the Supreme Court of the State upon contracts* which have been declared (by the latter) not to be within the protection of the Constitution of the United States."

But even conceding that the language used by the Chief Justice shall be taken in its widest sense with reference to the case before us, we are to remember that he confines it to a case where all the departments of the State government have, for a considerable period of time, given an undisputable construction to the State statute, or Constitution, as the case may be. This is the fair result of his language in the two cases cited from Mississippi and Ohio. The present is no such case. There has never been in favor of the construction claimed, a decision of the Supreme Court of the State unaccompanied by a dissent. There has never been any but the original decision, in which the court did not, while submitting to it, express its sense of the unsoundness of that decision. And from the day it was first made, until the last decision overturning it, there has been a constant struggle with the profession and with the judges of the court themselves, to escape from the galling chain of manifest error in which the court was supposed, by some of its members, to be held. The legislative department of the State government, at the session which adopted the Code, and the session immediately after, gave very clear expression to a contrary opinion of the law, as will be more fully shown hereafter.

And finally, the executive department, in the only way it could, and at the only time it has been called upon to act, has done the same. Gov.

GRIMES, in his annual message to the legislature, delivered Dec. 2, 1856, calls its attention to the mad career of the counties in taking stock in rail-road companies, argues against the policy of it, and their right to do so, and suggests the propriety of removing any doubt on the subject by express legislation. In the very matter of the bonds now before the court, he refused to sign a bill intended to remove the objection to the manner in which the vote of the county had been taken, which had been held by the Supreme Court to be fatal to their validity.

The case, then, before us, is very far from coming within the conditions laid down by Chief Justice TANEY in the opinions cited, even if they were otherwise applicable to it, and no authority has been produced to the court which holds, that in cases like the present, we are bound to follow the first decisions of the State court. It is very true that the Supreme Court has always manifested a strong disposition to uphold the sanctity of contracts, and has never failed, in the appropriate exercise of its appellate jurisdiction, to place the seal of its condemnation on statutes of the State, which had the effect, whether intentional or otherwise, of impairing the obligation of contracts. But it is believed that this is the limit of the *special duty* of that court to enforce contracts; and when it is called upon to determine whether a contract was actually made or not, and that question is dependent on the construction of a State statute, and the court is not sitting to revise the decision of the State court, the same rules govern the federal court as would govern them in any other case. There is no special care over contracts committed to those courts beyond what is given to them over other subjects of a general nature outside of its right to determine whether a statute of a State impairs their obligation. No such question arises here. The utmost that can be claimed for the plaintiff, as arising from the decisions of the State courts is, that this court shall examine and decide for itself the questions submitted to it, if indeed it is not bound by the last and only unanimous decision of the Supreme Court of the State.

Freed from the embarrassments of those decisions, this court has no difficulty whatever in arriving at a satisfactory conclusion.

As already remarked, the only foundation for the right claimed in the name of the counties, is the 114th section of the Code of 1851. That Code was an entire system of laws, civil and criminal, recognising the common law of England as the basis of all. It was reported by a commission which had been specially appointed for the purpose several years before, and it was finally, after many modifications, enacted into a law, by a legislature which spent a very protracted session devoted almost exclusively to its consideration. The language of the Code, which is relied on, is this: "Sec. 114. The county judge may submit to the people of his county, at any regular election, or at a special one called for that purpose, the question whether money may be borrowed to aid in the erection of public buildings; whether the county will construct or aid to construct any road or bridge which may call for an extraordinary expenditure," &c. As originally reported by the commissioners, there followed immediately after the words just cited, the following: "*Whether the county will subscribe to any work of internal improvement.*" Chief Justice WRIGHT, who was a member of the Senate of Iowa when the Code was enacted,

says, in the opinion of the court in *Stokes vs. Scott County*, 10 *Iowa Reports*, 176, that this clause, after a struggle continuing through several days, was stricken out, because the legislature was opposed to granting the power, and not because any one supposed for a moment that the power was granted in that part of the section which remained. That this was the well understood view of the matter is also shown by the fact, that at the next session of the legislature, to wit, that of 1852-3, a bill was introduced to amend section 114 of the Code, which conferred the power in express terms, and which was reported by a committee, was once passed, and subsequently reconsidered and defeated. The journals of the two houses of the sessions referred to place these facts beyond controversy, and from them two deductions are clear :

1st. That the legislature refused, after a severe and protracted struggle covering two sessions, to grant the very power which it is now claimed that it did grant at the first of those two sessions.

2d. That the legislature thus twice construed the section of the Code now relied on as conferring the power, to confer no such power.

So that, in the language of Judge Wright in the case just referred to, "whether we look to the construction placed upon this section by the judiciary committee, or to the subsequent persistent effort to confer the power, and its defeat by the legislature, there can be no doubt as to the meaning or construction then given and placed on the section.

Some of the earliest pages of the Code (Sec. 28, Chap. 3) are devoted to rules for construing the Code itself, and about twenty paragraphs of that section relate to definitions of words used in the Code. Among these, paragraph fifth reads as follows:

"The words 'highway' and 'road' include public bridges, and may be held equivalent to the words 'county way,' 'county road,' 'common road' and 'State road.'" Here the codifiers state what is included in the use of the word "road," and as they do not include rail-road, it is excluded by one of the best recognised canons of construction. This definition was adopted at a time when the whole western country was fully aroused on the subject of rail-roads, and the attention of the commissioners and the legislature was alive to the matter, as we have already shown. There can be no doubt that it was intended to exclude the possible implication that rail-roads could be intended by the use of the ordinary term "road." Whenever a rail-road is clearly meant, as it is in Chapter 45, Sec. 735, on this subject of internal improvements there is no ambiguous language used.

But apart from these lights, showing the legislative intent, we do not think that any fair construction of section 114 of the Code would justify the inference that a rail-road was in the contemplation of the makers of it when they determined that it might be put to the voters of the county, whether they would construct, or aid in constructing any road or bridge which would call for an extraordinary expenditure of money. The extraordinary character of the matter related to the amount of expenditure, and not to the kind of road or bridge. For that we must look to the general powers of the county judge to see what kind of roads and bridges he was authorized to build. The provision is rather a limitation of his powers, requiring him, when a work of the character which the county

could engage in, required an unusually large amount of money, to submit the matter to the voters of the county. It was also for his protection, as it relieved him from responsibility when the amount necessary was extraordinarily large. But there is nothing in the phrase, nor in the connection in which it stands, to suggest there was a *new and independent grant of power to the counties to enable them to engage in enterprises for which they had no other authority.*

We respond, then, to the second proposition, that no law of the State of Iowa has ever conferred upon the counties the right to take stock in rail-road companies.

We are next to inquire whether any act has been passed by the legislature, since these bonds were issued, which would have the effect of curing this want of authority for their original issue, and make them valid.

We pass, for the present, the question of the power in the legislature thus to declare that a supposed contract between a corporation and an individual, which was wholly beyond the authority of the corporation to make at the time, shall become valid, and bind the corporations and their property for its performance, about which serious doubts may well be entertained, and proceed to inquire if the legislature of the State ever intended to pass such an act.

In December, 1856, the Supreme Court of the State, in the case of *McMILLAN vs. THE COUNTY JUDGE OF LEE COUNTY*, decided that the county judge should be enjoined from collecting the tax which had been levied to pay the interest coupons which are now here in suit. The ground of that decision was, that in taking the vote on the question of subscribing the stock for which the bonds were issued, it was submitted to the voters in connection with a like subscription to two other rail-road companies, in such a manner that the success of one depended on carrying the vote for all three of them. This the court held to be a fraud upon the voters, and to render the whole proceeding, including the issue of the bonds, void. The legislature was in session when this decision was rendered; and in a very few days afterward a bill was introduced to remove the objection to the validity of the bonds which the court had held invalid. This bill, which became a law some twenty or thirty days after the decision of the court was made known, is called the "Curative Act," and is relied on as curing also the want of power in the counties to take stock; and we are now to decide if it was the intention of the legislature to supply this original want of power by that act, or merely to remove the objection arising from the irregularity in the mode of taking the vote. The act in question is to be found on page 447 of the acts of 1857. And at the same session and on the same day, there was passed another act, expressly conferring upon the county of Lee the right to take stock in the same company, and to the precise amount of the series of bonds on which this suit is brought, by pursuing the mode pointed out in section 114 of the Code. This last mentioned statute suggests two remarks in connection with the matter we are now discussing, namely: that if the legislature conceived that it had removed the want of power in the county by the Curative Act just cited, it was a very useless piece of legislation to grant the power to do that which had already been done, and as to which the want of power had already been supplied. And

secondly, that if that legislature had considered that section 114 of the Code had already conferred upon all the counties the right to take stock in rail-road companies generally, it would scarcely have been willing to weaken the force of that act, by granting to Lee County specially the right to take stock in one particular rail-road company. The Governor refused to sign the so-called Curative Act, and it became a law by virtue of the provision of the Constitution, which makes such a bill become a law by remaining in his hands three days without action, during the session of the legislature. The introduction of the bill at immediately after the decision of the Supreme Court, leaves little doubt that it was intended to remedy the defect in the proceeding pointed out in that opinion; and the language of the act should show a clear intention to cover more ground than was covered by the decision of the court, before we would be justified in extending it beyond the evil which it would seem it was intended to remedy. Although some expressions used in the act are susceptible of being construed into a general purpose to make the bonds valid, yet, taken all together, the clear object of the act is to remove the difficulty already mentioned. It renders valid all votes taken in the counties of Lee and Davis in the form of a joint or several proposition, to aid in the construction of one or more rail-roads, and legalizes the subscription made in pursuance thereof. It enacts that such counties shall not be permitted to plead that the same are irregular or invalid by reason of the informalities cured by this act, and that the bonds issued for such subscription shall be valid, notwithstanding any informality or irregularity in the submission of the question to the vote of the people, or in taking such a vote.

The question came before the Supreme Court on the same case of *McMILLAN vs. LEE COUNTY*, as to whether this act did cure the defect in the proceedings which had been held to render the bond void; and both Chief Justice WRIGHT and Judge WOODWARD delivered opinions, which will be found on pages 392 and 330, respectively, of *6th Iowa Reports*. In both these opinions the act is construed to do nothing more than cure the irregularity which the court had formerly held to be fatal to the bond. If there were any doubt that this was their construction of that statute then, and their opinion of it now, it would be removed by what they say in their opinions in the case of *STOKES vs. SCOTT COUNTY*. The Chief Justice, WRIGHT, in the delivery of the opinion in that case, says: (*10 Iowa Reports*, 170.) "In *McMILLAN vs. BOYLES*, County Judge, I concurred in the opinion that the legislature had the power to legalize the irregularity, but denied the authority of the county, though expressly authorized to subscribe the stock." Judge WOODWARD says, page 183: "In respect to the case of *LEE COUNTY*, 6 *Iowa*, 304 and 391, I have always regarded it as a case legalizing the vote against informalities, and not as touching the *fundamental* point of authority." He then comments on the statute in question, and the opinion he had delivered on it, to show that this was the sound construction, and adds: "The opinion of the Chief Justice in the same case, 6 *Iowa Reports*, 393, views the question in the same light, that is, as one concerning the power of the legislature to cure a defect, or remedy an informality." Our own view of this statute being thus fully sustained by the construction given by the Supreme Court of

the State, we conclude that it does not cure the original want of power in the county of Lee to take stock in rail-road companies. We are also referred to two statutes, passed 25th January, 1855, pages 192 and 219, of the acts of the Assembly of that year, as having the effect to make good the want of power. One of those acts relates to the rate of interest on county bonds issued for rail-road purposes, and the other to the time of their issue in relation to a probable completion of the roads through the counties, but has no special relation to these bonds.

In *CLAPP vs. CEDAR COUNTY*, 5 *Iowa Reports*, 47, Judge WOODWARD, always the advocate of the power in the counties, as settled by judicial decisions, claims for these two acts, to which he refers, nothing more than that they show the legislative opinion that the bonds were valid, and not that they were *made valid* by these acts. In the case of *THE STATE vs. WAPELLO COUNTY*, 13 *Iowa Reports*, 398, the Supreme Court decided this point directly against what is here claimed, and says, that "he would be a bold jurist who could affirm that they (these acts) were any thing more than a regulation of a grant of power already supposed to be existing." The only countenance that has ever been given to the construction of these acts now set up, is in the opinion of Judge STOCKTON, in *STOKES vs. SCOTT COUNTY*, and is a part of his effort to reconcile his opinion there given, holding the bonds void, on an application to prevent their issue, with his former decision, that they were valid when sued on directly. The proposition that these statutes are a ratification of bonds originally issued by counties without authority of law, is not pressed much here, and being in our opinion rightfully negated by the Supreme Court of the State, need be no further considered.

We are then brought to the conclusion that the second proposition must also be answered in the negative. The bonds having been issued without authority of law, and no subsequent action of the law-making power having removed that objection to them, it results that the bonds and coupons which are offered in evidence in this case, are void in law, and cannot sustain the plaintiff's action.

I HEREBY CERTIFY the foregoing to be a true copy of the opinion of the court in the above-named cause, as the same remains on file in my office.

In testimony whereof, I have hereto set my hand and the seal of the Circuit Court of the United States for Iowa, at Des Moines, this 16th day of October, 1863.

W. G. WOODWARD,
Clerk of said Court.

TORONTO.—The *Toronto Globe* says: Already we begin to feel the effects of the action of the Board of Trade in reducing the discount on American silver. The small coins are becoming as plentiful as they were before the discount was put on at all, and the last ukase issued by the board has entirely stultified the good which their former actions achieved. Why should we encourage the circulation of coinage upon which in a few weeks or days we may find it necessary to levy a heavy discount. So long as eight per cent. was exacted it worked beautifully, and we were beginning to get into circulation our own Canadian currency, which is lying in the vaults of the banks useless.

THE PRESENT AND FUTURE OF MEXICO.

From the Correspondence of a French Journal, copied into the London Times of September 30, 1863.

THE Mexican question is now the order of the day. Capitalists and emigrants are holding themselves in readiness, and the monarchical question once determined in the affirmative, Mexico will become the centre of an immense commercial movement. From one extreme to another is ever the way of the world. Mexico, insolvent to-day, becomes rich and prosperous to-morrow. Such rapid transitions with individuals are possible, but with countries not. Mexico, owing to her enormous resources, will rise more rapidly perhaps than any other country; but such a rise can only be brought about by a vast system of emigration, and this can only be secured by a firm and lasting government. The apathy and indifference of England in all that relates to this country has always surprised me, and it is with a view of throwing some little light upon its present and future that I am induced to make the following remarks and observations.

In 1856 the imports of Mexico are set down by Señor LERDO Y TEJADA at \$26,000,000, and the exports at \$28,000,000. Of the former, England supplied \$12,500,000, or nearly the half, and of the total exports and imports she engrossed \$33,000,000. The liabilities of Mexico are as nearly as possible as follows:

The bonded debt and arrears of interest,.....	\$60,000,000
British convention,.....	5,000,000
Spanish convention and arrears,.....	7,000,000
French claims,.....	12,000,000
British ditto,.....	14,000,000
Spanish ditto,.....	11,000,000
American and other claims,.....	6,000,000
Laguna Sicea and Capuchinos robberies,.....	1,000,000
Total,.....	\$117,000,000

It therefore appears that England is not only interested to as great an extent as all the rest of the world put together in the trade of Mexico, but that out of a debt of \$117,000,000 she is entitled to receive at the very least \$79,000,000. These are startling facts.

Now, we find that under the Spanish rule the revenues of Mexico averaged about \$20,000,000, which was applied in the following manner, viz.: \$10,500,000 in defraying the expenses of government, \$3,000,000 towards the support of other Spanish colonies, and the residue was remitted to the Royal Treasury at Madrid.

Since the independence the accounts of revenue and expenditure have been so inaccurately kept, that it is difficult to arrive at any satisfactory conclusion with respect to their real amounts. The Budgets, however, of different Ministers of Finance for 15 years, from 1824 to 1841, both inclusive, (those for 1834-5 and 1836-7 having never been published,) give

a total expenditure of \$274,737,317, or a yearly average of \$18,315,821; the accounts, however, of *actual* receipts and expenditure for 14 of those years averaging only \$17,732,292 annually. Now, as the maritime custom-houses have ever been the principal sources of revenue, it is important to ascertain, if possible, what proportion they bear to the whole. During 11 years, from 1827 to 1837, both inclusive, they averaged \$6,619,900. Señor LERDO Y TEJADA, in his *Memoria* of 1857, estimates them at over \$8,000,000; but as we have the assurance of ANTONIO GARAY, JOSE MARIANO BLASCO, LUIS MARIA MORA, FRANCISCO LOMBARDO, T. ECHEVARIA, Señor LERDO Y TEJADA, and a host of others, Ministers of Finance at different periods, that the *contraband* amounted, at the very least, to as much more, (some placing it as high as *three-fourths*,) it follows that the maritime custom-houses, *properly administered*, ought, from the years 1827 to 1837, to have produced an average of \$13,229,800, and during the year 1857 upwards of \$16,000,000.

Señor GARAY, Minister of Finance in 1834, states that the maritime custom-houses would, in his time, properly administered, have produced \$15,000,000 annually; that is to say, Vera Cruz, \$8,000,000; Tampico and Matamoras, \$4,000,000; Alvarado, Campeachy, &c., \$1,000,000; and the Pacific ports, \$2,000,000.

Since these estimates were taken, there can be no doubt that the ports on the Pacific have greatly increased in importance, and although for years past they have produced little or nothing to the central government, from the frightful system of robbery and plunder there carried on, yet I am informed from persons resident on the spot, and best competent to judge, that these ports, properly administered, would produce, at the very lowest estimate, \$6,000,000 annually.

We may, therefore, fairly assume that the maritime custom-houses are capable of producing, under honest management, between \$16,000,000 and \$20,000,000 annually, and that this might, by a judicious system of internal taxation, be raised to \$30,000,000 annually, I have not the least doubt. For instance, the yearly production of natural industry has been variously estimated from \$300,000,000 to \$330,000,000. An income-tax of 5 per cent., levied on only half that amount, would at once produce \$7,500,000. Such a tax would be gladly paid by the capitalist, whose strong box of late has been so continually invaded; by the landed proprietors, whose estates have been laid desolate; by the manufacturer, the miner, and, in fact, by every one who has any thing to lose. It is only a few months back that the proprietors of some of the largest sugar estates made a representation to JUAREZ, clearly proving that the imposts upon that description of property (irrespective of sums levied by contributions and forced loans) amounted to upwards of 23 per cent. on the gross produce. Can any one doubt that those gentlemen would gladly pay an income tax of 5 per cent., calculated on the net proceeds? If people will have protection and a settled government, they must be content to pay for it; and if they are, there is no reason in the world why Mexico should not become, in the course of a few years, as solvent as England, France, or any other country.

Such being the present of Mexico, let us consider what might be her future. It is a well-known fact, corroborated by the highest possible au-

thority, (Baron HUMBOLDT,) that two-thirds of the silver ever in circulation, or upwards of \$3,000,000,000, has been the produce of Mexican mines; and when it is considered that the mineral wealth of Mexico can scarcely be said to have been explored, and that the richest portion of the kingdom, viz., Sonora, Sinaloa, and part of Chihuahua, still remains a *terra incognita*, we may almost be excused for indulging in a fear expressed many years back by HUMBOLDT, that "should the mineral wealth of Mexico be ever thoroughly explored, Europe would be inundated with the precious metals." The average amount of silver annually exported during comparatively quiet times may be placed at about \$20,000,000; that this might with ease be doubled or trebled, no one the least acquainted with the country can doubt. Gold is known to exist in large quantities in Sonora, Chihuahua, and part of Guerero, but has never been worked to any extent. Copper mines, of surprising richness, exist in many parts of the country; but in the present defective state of land transport those only can be worked with any prospect of success which are near the coast.

Cotton is indigenous; it grows in almost every part of the country, even on the high lands, 5,000 feet above the level of the sea. Large quantities have of late been brought to the capital from the neighborhood of Monterey. The finest quality, however, is produced in the Sierra Caliente. The plain of Huasteca, in the State of Tamaulipas, extending from the Sierra to the coast, is supposed to be the most favored district. It can, however, be grown to any extent all up the river Bravo del Norte; and here the river is navigable for about 200 miles, and might be rendered so for a much greater distance. It can also be produced in the State of Vera Cruz, in Guerero, and all along the Pacific coast; in fact, the quantity that might be produced throughout the country is almost unlimited, with this advantage, that while in the States the produce is greatly checked by frost, here the tree would continue flowering and producing until the time came round for ploughing up the old shrub and sowing the new. The chief drawback would be the scarcity of labor; but this might, to some extent at least, be remedied by coolie labor introduced under proper restrictions.

Tobacco of very good quality is produced in the State of Vera Cruz, and in many other parts, especially in the neighborhood of Tepic. The cultivation and curing has never been properly attended to; but there is no reason why, with proper care and attention, it should not become a valuable article of export.

Sugar is another article that may be produced to any extent. The Mexican cane is said to abound in a greater amount of saccharine matter than that of any other country; and it is worthy of note, that the sugarcane cultivated on the coast is equally productive at an elevation of 4,000 feet. At present the supply is confined to home consumption.

Coffee is indigenous, and is found growing wild in many parts of the country; that of the finest quality (said to be the best in the world) is grown in the neighborhood of Orizaba. It is also produced in great quantities and of the best quality all along the Pacific coast. The coffee consumed in the country is all of native produce; but there is no reason why, with an improved state of things, it should not become a valuable article of export. Woods of every kind and description, including logwood,

mahogany, &c., abound in Sinaloa, Sonora, and other States. Cochineal, indigo, jalap, vanilla, and numberless other articles, are all the produce of the country. . With such products growing at command, it is clear that Mexico must one of these days become one of the largest exporting countries in the world, and some of us may live to see the strange anomaly of its mineral wealth becoming of secondary importance. Surely it is worth an effort to try to re-organize a country which can best supply Europe with all she stands most in need of; and as England is the greatest commercial and manufacturing country on the face of the globe, and therefore likely to benefit to a greater extent than any other, it may be worthy of her consideration, whether it would not answer her purpose to lend a helping hand in establishing a firm and respectable government, *the only possible means by which these marvellous resources can ever be developed.* How and in what manner this helping hand should be extended, must be left to wiser heads than mine. I should be the last to advocate her joining in any military operation; but whether her moral support and credit might not be usefully employed, is another question. To secure the immediate repayment of \$79,000,000, to open up an extensive mart for Manchester and other goods, to secure for herself a constant and unceasing supply of cotton, to throw open to the civilized world such vast resources, and last, though not least, to assist in the regeneration of 8,000,000 human beings, is not a subject to be lightly dealt with. I will conclude this part of my correspondence with what appears to me a very significant fact: Mexico, with a population of 8,000,000, imports at the rate of a little better than \$3 per head. When it is considered that the Brazils import at the rate of \$8.96, and Chili at \$12.70 per head, some idea may be formed of what the trade of Mexico might become under proper management. . With importations at the same rate as those of Chili, she would consume \$105,000,000 annually; and with a mining population, naturally given to display, and proverbially lavish of expenditure, supplied, by a proper development of the resources of the country, with the means of indulging their propensities, there is no reason why Mexico should not become a greater consumer than either of the countries above alluded to.

FRANCE AND PERU.—The decimal system, so convenient in commercial transactions, has just been adopted by the Peruvian government, as it was previously by the Chilian. As one improvement naturally leads to another, the government at Lima has expressed a desire to have some coin struck off according to the French system, and the necessary machinery has been ordered in Paris for that purpose. The Peruvian government has likewise given orders in Paris for a large quantity of school books and various mathematical instruments. The French export trade with Peru, which, in the year 1847, amounted to only 7,000,000 francs, has, within the last six years, reached an average of 50,000,000 francs. The exports consist, principally, of wrought silks, light woollen stuffs, haberdashery, dressed skins, paper, books and wine. Peru sends in return guano, nitrate of soda, copper, cotton, tin, boric acid and wool.—*London Times.*

CANADA.—The Directors of the Ontario Bank, which now has several branches, have decided upon opening a branch in Hamilton, and have secured the services of Wm. G. CRAWFORD, Esq., as the Manager. Mr. C. has had a long experience in the Gore Bank, in Hamilton, seven years of which he was Cashier.

THE TAXATION OF BANKS BY THE UNITED STATES.

OPINION OF THE SOLICITOR OF THE TREASURY.

TREASURY DEPARTMENT, SOLICITOR'S OFFICE, *Nov. 3, 1863.*

SIR,—I have the honor herewith to return the letter of the Comptroller of the Currency, dated October 13th of the present year, which has been referred to me for my opinion upon certain questions therein stated, as follows:

1st. Are banks organized under the National Currency Act subject to duty on their deposits? If they are, is this duty to be paid to the Comptroller of the Currency, or to the Commissioner of Internal Revenue?

2d. Is the duty on the circulation of national banks to be assessed on the amount of notes received by them from the Comptroller, or on the amount of their notes in circulation?

3d. What duty on their circulation is to be paid by the national banks that may receive their notes at different periods of the year, and at what times is the duty to be paid?

I have also received, under date of yesterday, a letter from the Comptroller, in which he says, that he did not, in the one addressed to yourself before mentioned, present the question of the liability of the banks to pay duties upon their deposits for a fractional part of a half year, if they are taxable at all, upon their deposits, and asking me to consider this among the questions presented?

The answers to be given to these questions depend upon the construction of the nineteenth section of the act known as the "National Currency Act," and the seventh section of the "Act to provide Ways and Means for the Support of the Government," approved March 3d, 1863.

The first mentioned of these sections provides, "that for the purpose of reimbursing the expenses incurred in executing the provisions of the act of which that section forms a part, and in lieu of all taxes upon the circulation authorized by this act, or upon the bonds deposited for the security of the same, such associations organized under this act shall semi-annually, on the first day of January and July, after its organization, pay to the Comptroller of the Currency, in lawful money of the United States, one per centum on the amount of circulating notes received by such association; and in default thereof the Treasurer of the United States is authorized to reserve and retain one per centum on the amount of said bonds so deposited, at each semi-annual payment of interest thereon."

The material parts of the other section referred to are as follows: "That all banks, associations, corporations or individuals, issuing notes or bills for circulation as currency, shall be subject to and pay a duty of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of circulation of notes or bills as currency issued beyond the amount hereinafter named; that is to say,

banks, associations, corporations or individuals, having a capital of not over one hundred thousand dollars, ninety per centum thereof; over one hundred thousand and not over two hundred thousand dollars, eighty per centum thereof; over two hundred thousand and not over three hundred thousand dollars, seventy per centum thereof; over three hundred thousand and not over five hundred thousand dollars, sixty per centum thereof; over five hundred thousand and not over one million of dollars, fifty per centum thereof; over one million and not over one million and a half of dollars, forty per centum thereof; over one million and a half and not over two millions of dollars, thirty per centum thereof; over two millions, twenty-five per centum thereof." * * * "And all such banks, associations, corporations and individuals, shall also be subject to and pay a duty of one-half of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of notes or bills not otherwise herein taxed and outstanding as currency during the six months next preceding the return hereinafter provided for; and the rates of tax or duty imposed on the circulation of associations which may be organized under the act 'To provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof,' approved February twenty-fifth, eighteen hundred and sixty-three, shall be the same as that hereby imposed on the circulation and deposits of all banks, associations, corporations or individuals, but shall be assessed and collected as required by said act." * * * "And all banks, associations, corporations and individuals, receiving deposits of money subject to payment on checks or drafts, except savings institutions, shall be subject to a duty of one-eighth of one per centum each half year from and after April first, eighteen hundred and sixty-three, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency."

In view of these provisions, I am of opinion—

First.—That banks organized under the "National Currency Act" are subject to duty on their deposits, and that such duty is payable to the Commissioner of Internal Revenue. The clause imposing the duty is general, not excluding national banks; and there is no provision that the duty shall be paid in any different manner, or to any different person, than are ordinary duties.

Second.—That the duty on the circulation of the national banks is to be assessed on the average amount of their notes in circulation. This results from the provisions of the act of March 3d, that the rates of duties imposed on these institutions shall be the same as that imposed on the circulation of all other banks, &c. Under the currency act the rule would have been different.

Third.—That one-half of one per cent., and one per cent. (according to the proportion of the circulation to the capital stock) are to be assessed, according to the provisions in the seventh section of the act of March 3d, upon the average amount of notes of the several national banks, in circulation within each half year ending on the last day of December or the last day of June; and that such assessment is to be paid

to the Comptroller of the Currency, on the first day of January or July next, following the expiration of each half year. I do not conceive that the circumstances that *none* of the notes of a bank may have been in circulation for the whole of the half year pending the assessment of the duty, can excuse the bank from the payment of *any* duty; any more than the fact that a *portion* of its notes should not have been in circulation during the whole half year, would excuse the payment of a corresponding *part* of the duty. The equities would be the same in both cases, and the mode of ascertaining the required average would also be the same on both. The time of payment and the officer to whom it is to be made, are clearly fixed by the statute.

Fourth.—That the average of deposits of the national banks, as of all other banks, is to be ascertained, and the excess thereof over the average amount of the notes in circulation charged with one-eighth of one per cent. duty, whether such deposits have continued through the whole of the given half year or not, and whether the banks themselves may have existed through the whole of such period or not. The same reasoning applies here that applies to the point last stated.

I have the honor to be,

With high respect,

(Signed,)

EDWARD JORDAN,

Solicitor of the Treasury.

Hon. S. P. CHASE,

Secretary of the Treasury.

CANADA.—Several changes have taken place in the management of the Commercial Bank of Canada. The board has returned to the system that obtained in the bank until June, 1860, Mr. Ross resuming his old position as Cashier, and Mr. CAMPBELL the duties of Inspector; but we understand the old system is to be so far modified, that, in regard to the presidency, the board purpose introducing the English plan of the directors taking the chair by seniority and rotation, except in cases where the senior director, from holding office as solicitor, or other cause, is ineligible. Mr. HARTY has accepted a seat at the board, and Mr. STRANGE, the Vice-President, has been promoted to the position of President. Dr. ROBISON succeeds Mr. STRANGE as Vice-President.

Quebec.—The new building of the Quebec Bank is receiving its finishing touch towards completion, and will be a noble ornament to the city. For a building of its kind it is equal to any in the province, and has been erected at less cost than some of more pretentious appearance.

The late Mr. JAMES FOSTER BRADSHAW, banker, of Quebec, was for the last twenty-four years one of the most prominent men of that city. He emigrated from Ireland to Canada in 1839, and immediately took employment in the Bank of British North America as Teller, an office for which his knowledge of banking and finance, acquired in the Bank of Ireland, eminently qualified him, and in which he remained for eleven years. In 1851 he was, on the opening, in Quebec, of a branch of the Bank of Upper Canada, appointed Manager, and by his efficient discharge of his duties, rapidly acquired for the branch a large share of public confidence. He was also for many years one of the Justices of the Peace for the District of Quebec.

Provincial Bank of Canada.—The Provincial Bank of Canada is about winding up. Its notes were redeemed at Montreal or Stanstead until the 1st of October, when they ceased to be secured by the deposit of provincial securities.

NATIONAL BANKS IN NEW-YORK.

Proceedings in relation to the establishment of a large National Bank in New-York, October, 1863.

INVITATION.

New-York, October 19, 1863.

SIR,—You are respectfully invited to meet the Hon. HUGH McCULLOCH, the Comptroller of the Currency, at eight o'clock, on Wednesday evening, October 21, at the Fifth Avenue Hotel, for the purpose of a conference in relation to the establishment of a large national bank in this city.

PETER COOPER,	PAUL S. FORBES,	O. DE FOREST GRANT,
JOHN J. ASTOR, Jr.,	JOSEPH STUART,	ISAAC SHERMAN,
FREEMAN CLARK,	E. D. MORGAN,	A. ARNOLD,
JOHN J. PHELPS,	JONATHAN STURGES,	ELISHA RIGGS,
MORRIS KETCHUM,	GEORGE OPDYKE,	B. H. HUTTON,
DAVID DOWS,	ISAAC N. PHELPS.	

Pursuant to special invitation, a large number of merchants, bankers, and capitalists, assembled at the Fifth Avenue Hotel on the evening of October 21st, for the purpose of a conference with the Hon. HUGH McCULLOCH, the Comptroller of the Currency, in relation to the establishment of a large national bank in this city. Among the gentlemen present, were the Hon. E. D. MORGAN, PETER COOPER, Esq., JONATHAN STURGES, Esq., Hon. FREEMAN CLARK, JOHN J. CISCO, Esq., Gen. W. K. STRONG, DAVID HOADLEY, Esq., Hon. SAMUEL HOOPER, of Massachusetts; H. B. HURLBURT, Esq., President of the First National Bank of Cleveland, Ohio; DAVID DOWS, Esq., JOSEPH STUART, Esq., and many other gentlemen well known in financial circles.

The meeting was organized by the appointment of JONATHAN STURGES, Esq., as chairman, and Mr. ELISHA RIGGS, as secretary.

The call of the meeting was read, and Mr. McCULLOCH, having been requested to favor the meeting with his views, addressed it as follows:

REMARKS OF MR. McCULLOCH.

He expressed the gratification he felt at the presence of so many of the best men of New-York, who had assembled to consider the expediency of establishing, at an early day, a bank with large capital in the financial metropolis of the nation. The embarrassment which he felt in attempting, without preparation, to address gentlemen of so much intelligence, was relieved by the consideration that they would expect from him, a practical banker, only a plain statement of his views upon the national system of banking, and his reasons for sustaining it.

He had been opposed to the National Currency Act before its passage.

He had not then examined the bill, but he considered it as intended to create a system which might interfere with the business of the large bank of which he was then president, to which he was strongly attached, and of the character of which he was justly proud, and therefore, like the presidents of some other banks that he might mention, he had opposed it. After the bill had become a law, however, he examined it with care, and although he found that it was, in many of its provisions, a copy of the banking laws of New-York and Ohio, and consequently would need some modifications to make it what it should be for the banking law of the nation, it seemed to him that it authorized a system of banking which was a necessity of the government in the existing emergency, and would provide a bank-note circulation of undoubted solvency, and which would be current throughout the States.

The system of internal revenue, under which large sums of money were to be collected by the government in the states and territories, rendered it necessary that there should be provided for the people a circulation which the government could receive with safety. The "legal tenders" were only a temporary circulation, the issue of which could only be justified by the exigency of the government, and which would be called in or funded whenever this exigency should cease. The internal revenue system would, he feared, be a *permanent* "institution," and the duties to be collected under it must be collected in currency, as it might be oppressive to the people to exact their payment in coin. What kind of currency this might be, and how safe the government would be in receiving it, the history of the banks of some of the Southern and Western States could attest. It was his opinion, therefore, that the system of internal taxes of itself, created a necessity on the part of the government for a national circulation which could be received and held with safety.

But this was only one thing that rendered such a circulation necessary. Bank notes were the medium by which much of the business of the country was carried on, and these bank notes circulated very far from the States that issued them. In fact, some of the States were largely engaged in manufacturing bank notes for the people of other States. A large portion of the circulation of the banks of the Eastern States was loaned to the people of the West, or paid to them in the purchase of western products. The people receiving these notes of course knew nothing of their solvency, and they took them only because they could get nothing else, or because they were bankable with some banker in the neighborhood, who might take them to-day and reject them to-morrow. Since legal tenders have come into circulation, the notes of distant State banks will no longer purchase western products, and purchasers have to provide themselves with greenbacks in order to buy the wool and the grain, the beef and the pork, of the Western States. Nor is this true of the West alone, where they have comparatively few banks of their own. "Legal tenders" are in better credit even here than the notes of your own city banks. The people have got a taste for notes that will go everywhere, and they will never again be satisfied with such a currency as has been furnished to them by the local banks.

But, he was asked, will the notes of remote national banks be of better credit in the *commercial* cities than the notes of the remote State.

banks? He answered, yes; because they were secured by the government itself, and if not paid by the bank that issues them, they are to be redeemed at the Treasury of the United States; because they are receivable for all government dues, except duties on imports, and for all debts due by the government, except the interest on the public debt, and because, by means of clearing-houses or redeeming agencies, if they should be necessary, these notes will undoubtedly be kept as nearly to the standard of lawful money as the interests of commerce and trade between the States will require.

By the provisions of the National Currency Act, the government has settled a principle, so clearly just, that the wonder is, it was never settled before, viz.: That the legislature (State or national) which authorizes the issue of bank notes as money, and compels thereby the people to treat them as such, should itself become responsible for their redemption. This is done by the National Currency Act, and the people are soon to be provided with a bank note circulation, as solvent as the nation itself.

In relation to the organization of a large national bank in New-York, Mr. McCULLOCH said, he trusted that such a bank would be organized as the result of this meeting.

He thought there could be no doubt, that if established by the right kind of men, and conducted in a liberal spirit, it would be a great success. There had been already organized upwards of a hundred national banks, and others were being duly organized, which had a deep interest in the organization of a national bank, with large capital, in this city. All of them needed correspondents in New-York, and the provisions of the act were such, that it was very desirable, if not absolutely necessary, that these correspondents should also be national banks, inasmuch as three-fifths of the lawful money to be kept on hand by the national banks might be kept with such depositories in New-York and certain other cities. The national banks of the interior would constantly have on deposit, with their correspondents in New-York, many millions of dollars, and a bank established by such gentlemen as were present, would be very certain to secure a large portion of these deposits.

He was free to say, that the organization of the proposed bank at the present time was a matter of deep concern to the government and to the national banks generally. He did not mean to intimate that the system at all depended upon it, for, in his judgment, the national banking system would be a success, if every State bank and every banker in the country should oppose it; but he did not deny that the result of this meeting would do much to hasten or retard this success. If it were necessary, the principal stockholders in many of the interior banks would subscribe liberally to the stock in the bank proposed to be organized, if, as will undoubtedly be the fact, it should be placed under the right management. A number of the prominent stockholders of the western banks had expressed a desire to do so, but he presumed that no such subscriptions would be necessary; if they were, he had no doubt they could be obtained.

In regard to the constitutionality of the act, and the danger of a conflict between the government and the States, growing out of the organi-

zation of national banks, in opposition in some cases, as it was supposed, to State laws, Mr. McCULLOCH said, that the point had been carefully considered by many eminent lawyers and by the Secretary of the Treasury, who is himself one of the ablest lawyers in the land; and no doubts were entertained by them, certainly none were entertained by Mr. CHASE, in regard to the constitutionality of the law, or the legality of organization under it in the States, no matter whether the State laws sanctioned them or not. He (Mr. McCULLOCH) considered the question as already settled by the United States Court, by their affirmation of the constitutionality of the United States Bank. He had not himself a particle of doubt upon the subject. It was possible that the bank superintendent of New-York would feel it his duty to commence suit against national banks that should attempt to issue the national currency in this State. In this event it would be the duty of the government to employ counsel to defend the banks; and he understood that a gentleman of the highest standing at the bar in New-York had already been instructed to appear in behalf of the government, if he could properly do so, if not in behalf of the banks, in defence of the constitutionality of the act.

He thought that no apprehension need be entertained on this point. If the government lacks the power to provide, without the sanction of the States, a national currency, secured by its own resources, and which is necessary for the collection of internal duties, to say nothing of the regulation of commerce between States, of which bank notes are a necessary medium; if it lacks the power to do this, through financial agents of its own creation, it lacks, to so fatal an extent, the elements of sovereignty, that it is not worth a tithe of the effort and sacrifice that are being made, to maintain it.

In regard to amendments of the law, Mr. McCULLOCH said, that he deemed some amendments necessary. It went too much into detail in the regulation of the affairs of the banks, and contained some provisions that he thought unnecessary and unwise. He thought that the rate of interest should be the same in all the States, and that the provision in regard to usury was too severe. While usury laws might still be needed where capital was not abundant, they were hardly necessary in the older and richer States, and in no State should usury make void the contract. There had been times in the history of the country when the banks of New-York might have saved large amounts of coin from exportation, and the excessive importation of goods, had they possessed the privileges of the Bank of England, of raising or depressing the rate of interest as the public interest required. Such periods will occur again. The law also might need amendments to compel the banks to keep their notes from being depreciated at commercial points, and other amendments not necessary to mention.

The main features of the law are right, but it is not perfect. Congress was aware of this fact, and made it the duty of the Comptroller to recommend such alterations in his annual reports as would be likely to improve it. He had little doubt that all necessary and proper amendments would be made.

In regard to the effect upon the State banks, which would be produced by the organization of national ones, Mr. McCULLOCH said, that while

there was no necessary antagonism between the two systems, and while the officers of the government would wage no war upon the State banks, many of which had come nobly forward to sustain the national credit in the darkest hours of the terrible trial to which the nation is being subjected, the national banking system would, nevertheless, gradually supersede the banking system of the States, because it would provide a bank-note circulation (which State banks had failed to do) of unquestionable solvency, and which would be current throughout the Union.

He believed that the national system would, at no distant day, absolutely absorb the State systems of banking, because it would commend itself to capitalists and to the people as the best system yet presented to them.

The people had demanded of the government protection against the impositions to which they had been subjected by local banks, by being supplied with a circulation which should not only be secured beyond reasonable doubt, but which should be so nearly uniform in value as to meet the requirements of the "commerce between the States."

The National Currency Act was passed by Congress to satisfy this demand. If it should accomplish what it was intended to accomplish; if it should furnish a circulation of undoubted solvency, and of nearly uniform value from the Atlantic to the Pacific, which should meet the wants of trade and commerce, which know no State lines, and be the means of binding the people to the government by the strong and enduring ties of pecuniary interest; and if it should mainly do this, as he believed it would, by a mere transfer into national banks of the capital now invested in local banks, and that, too, without any loss to the stockholders of the latter, who could doubt that the country will be immensely the gainer by the financial revolution which it will accomplish?

The State and national systems would soon be on trial, not as antagonists, but rather as competitors for the "field of circulation." That system which furnishes to the people the most reliable currency, and the most uniform in value; that system which commends itself, in the greatest degree, to the loyalty of the people, and is the best adapted to the genius of our political institutions, will, in spite of all opposition, be, ere long, the prevailing system of banking in the United States.

Mr. McCULLOCH closed by alluding to the effect that the distribution among the people of government bonds and a bank note circulation, which represented the unity of the nation, would have in securing its perpetuity.

He was not himself a convert to the doctrine that a national debt, even if it was a home debt, was a national blessing, although the condition of England seemed to be a strong argument in favor of such a doctrine; but if the debt now being contracted by the United States should be the means of furnishing the people of the United States with a national circulation of unquestionable solvency and uniform value, and binding them more strongly to the beneficent government of their fathers, it would not, he thought, be regarded by the present generation or their posterity as an unmixed evil.

At the conclusion of Mr. McCULLOCH's remarks, a letter from Wm. TILDEN, Esq., was read, and the meeting was respectively addressed by

Messrs. OPDYKE, COOPER, and others, in favor of the measure under consideration, and by Mr. H. B. HURLBUT, of Cleveland, Ohio, who sustained the opinions advanced by Mr. McCULLOCH; advocated the necessity of a large bank at the great monetary centre, and alluded to the feeling which prevailed throughout the West in favor of greenbacks, and particularly on the part of farmers, who, to procure them, would dispose of their Eastern money at a loss.

The following resolutions were then presented by Mr. B. H. HUTTON, and, after some remarks by the chairman, were unanimously adopted:

Resolved, As the sense of this meeting, and after listening to the able exposition of the necessity which exists for such an institution, from the Hon. HUGH McCULLOCH, that it is expedient to organize a national bank in this city, with sufficient capital to meet the wants of the country, under the system recently inaugurated by Congress.

Resolved, That the capital of said bank be five millions of dollars, with the privilege to increase the same to fifty millions of dollars, from time to time, as may be found expedient.

Resolved, That the subscription to said stock be made at the office of the United States Trust Company.

Resolved, That a committee of three be appointed by this meeting to select seven suitable persons as commissioners to receive subscriptions to the capital stock of said bank.

Whereupon Messrs. B. H. HUTTON, O. DEFOREST GRANT, and W. R. VERMILYEA were appointed a committee under the last resolution, and after a vote of thanks to Mr. McCULLOCH for his interesting and able address, the meeting adjourned.

JONATHAN STURGES, *Chairman.*

ELISHA RIGGS, *Secretary.*

The committee chosen to select seven suitable names as commissioners for receiving subscriptions, beg leave to announce that the following gentlemen have accepted the trust, viz:

PETER COOPER, Esq., JOS. STUART, Esq., of J. & J. STUART & Co.,
 HON. GEORGE OPDYKE, HENRY W. T. MALI, Esq.,
 HON. FREEMAN CLARKE, B. H. HUTTON, Esq., of BENKARD & HUTTON.
 DAVID DOWS, Esq.

October 31st, 1863.

NOTICE.—The undersigned, commissioners selected at a meeting held at the Fifth Avenue Hotel, on the evening of October 21st last, for the purpose of receiving subscriptions to the capital stock of a national bank, with a capital of \$5,000,000, hereby give notice that the books of subscription to the capital stock of said bank will be opened on Monday, the 23d day of November inst., at the office of the United States Trust Company, No. 48 Wall-street, in this city, and remain open during the business hours of each day, until the 1st day of December, inclusive.

Five per centum of the amount of each subscription will be required to be paid at the time of subscribing, and the balance in instalments as may be called for by the directors, in accordance with the act of Con-

gross, which requires at least thirty per centum to be paid in before the bank commences business, and the remainder in instalments of ten per centum every two succeeding months thereafter.

New-York, November 9th, 1863.

PETER COOPER,
GEORGE OPDYKE,
FREEMAN CLARKE,
DAVID DOWS,

JOSEPH STUART,
HENRY W. T. MALL,
BENJAMIN H. HUTTON,
Commissioners.

ARTICLES OF AGREEMENT.

We, the undersigned, do hereby severally agree to take the number of shares, of one hundred dollars each, set opposite to our respective names, of the stock of an association to be organized by the subscribers hereto, or by those to whom the stock shall be awarded, under the act of Congress of the United States of America, entitled "An act to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863; such an association to be called "The National Bank of the City of New-York," the capital stock to be five millions of dollars.

And we hereby constitute and appoint PETER COOPER, GEORGE OPDYKE, FREEMAN CLARKE, DAVID DOWS, JOSEPH STUART, HENRY W. T. MALL, and BENJAMIN H. HUTTON, commissioners, to receive subscriptions for the capital stock of such association; and in case more than five millions of dollars shall be subscribed, to award the same to such subscribers, or to apportion the same among the subscribers, as they shall deem best.

And we do severally agree to pay to such commissioners, at the time of our subscription, the sum of five per cent. upon the amount of our respective subscriptions, to be paid by them to such association when organized, so far as stock shall be awarded to us respectively; and we agree to pay to such association the residue of the amount due for the stock which shall be awarded to us respectively, according to the provisions of section seven of said act, which requires the payment of at least thirty per centum of the capital before the bank commences business, and the balance in instalments of ten per cent. once in each two months thereafter.

The difference between the five per cent. paid at the time of subscription, and five per cent. upon the stock awarded to the subscribers respectively, shall be repaid by said commissioners to the subscribers respectively immediately after such award, or shall be applied in part payment of the balance due for such stock, at the election of the respective subscribers.

The subscribers to whom stock shall be awarded, severally promise and agree to execute, as required by the said act, the certificate mentioned in the sixth section thereof, and articles of association.

It shall be provided in such articles of association, and in the by-laws, that at all meetings of the stockholders for the election of directors, each stockholder shall be entitled to one vote for each share of stock held by him. Immediately after the awarding of the stock by such commissioners, and the execution of the certificates and articles of association required by

law, they shall give public notice, by publication for not less than fifteen days, in at least two of the daily papers published in the city of New-York, of the time and place of the meeting of such stockholders, which shall be fixed by the said commissioners in the city of New-York; at which meeting there shall be chosen by a majority of votes, as above mentioned, nine directors for the management of the business of such association, and such other business shall be done as shall be deemed proper by the stockholders when assembled.

It is further agreed by the subscribers hereto, that if five millions of stock be not subscribed at the time fixed for the closing of the books, then the capital of such association shall be fixed and stated at the sum actually subscribed, but shall not be less than three millions of dollars.

New-York, November 16, 1863.

The New Currency.—The Secretary of the Treasury has decided upon the forms of notes for the national currency, and the engravers are now actively engaged upon the work. The designs for the vignettes will represent important epochs in the history of our country chronologically arranged, the earliest events being illustrated on the lowest denominations, and all later events on the larger amount. The back of each note will contain in a large central vignette a copy of one of the national pictures in the rotunda of the Capitol, which will be surrounded by legends showing the uses of the note and the penalties for counterfeiting. The face of the note will contain two original vignettes, one at each end; the one at the left hand end representing some important event cotemporaneous with that illustrated by the national painting upon the back, and the one at the right hand end a design symbolical of the event represented by the other vignettes. The painting designated for the back of the smallest denomination (five dollars) is VANDERLYN'S great work of the "Landing of COLUMBUS." The left hand vignette on the face will illustrate the discovery of America by COLUMBUS; and the symbolical design for the right hand end will be COLUMBUS introducing the New World to the Old—America being typified by a female figure, led by the hand of COLUMBUS into the presence of Europe and Asia, who are reclining in the foreground, while Africa stands in the background, absorbed by the ceremony. The back of the ten dollar notes will contain a copy of POWERS' painting in the Capitol of "DE SOTO Discovering the Mississippi," and the left hand vignette on the face will illustrate a great event of the same epoch, viz., FRANKLIN'S discovering the identity of lightning and electricity, while the symbolic design at the right hand end is a spirited figure representing America with an eagle's flight, grasping the lightning. Between the two vignettes on the face of all the notes there will be two legends, the upper one showing the national character of the note, and the lower one containing the name and obligation of the association issuing it. The upper legend on all the notes will be as follows:

"National Currency. This note is secured by the bonds of the United States, deposited with the Treasurer at Washington."

Which will be signed by the Treasurer of the United States and the Register of the Treasury. The lower legend of the first note issued will be:

"The First National Bank of the City of Washington will pay the bearer five dollars on demand, at their office in the City of Washington, D. C."

This will be signed by the president and cashier of the association.

The notes, though all bearing the general character of an illuminated history of the country's progress, will yet present such marked dissimilarities as to prevent the successful alteration from one denomination to another. The engraving of the five and ten dollar notes has been intrusted to the Continental Bank Note Company of New-York, who will devote all their resources, in connection with the best engraving talent of the country, to its speedy and successful execution.

TAX UPON BANK DEPOSITS.

Decision of the Hon. JOSEPH J. LEWIS, Commissioner of Internal Revenue, October, 1863, in reference to the Government Tax upon Bank Deposits.

To Hon. LUCIUS ROBINSON, Comptroller of the State of New-York :

SIR,—By the 7th section of the act of Congress, approved March 3, 1863, to provide ways and means, &c., it is enacted that “all banks, associations, corporations and individuals receiving deposits of money subject to payment on check or draft, except savings institutions, shall be subject to a duty of one-eighth of one per centum each half year after April 1, 1863, upon the average amount of such deposits beyond the average amount of their circulating notes or bills lawfully issued and outstanding as currency.”

It has become a question whether the banks of New-York, in which the public moneys of the State are deposited, are subject to the duty of one-eighth of one per cent. each half year, according to the provisions of this section.

Those moneys are stated as being derived from several sources, viz.:—Loans, taxes, canal tolls, fees for licenses, State prison earnings, salt duties, &c.

The fourth title of chapter 8 of the Revised Statutes defines the powers and duties of the State treasurer. The following sections apply particularly to the subject :

“Sec. 8. The treasurer shall deposit all moneys that shall come to his hands on account of this State, except such as belong to the canal fund, within three days after receiving the same, in such bank or banks in the city of Albany as in the opinion of the comptroller and treasurer shall be secure, and pay the highest rate of interest to the State for such deposits.

“Sec. 9. All moneys directed by law to be deposited in the Manhattan Bank in the city of New-York to the credit of the treasurer, shall remain in said bank subject to be drawn for as the same may be required.

“Sec. 10. The comptroller may transfer the deposits in the Manhattan bank from time to time to the bank or banks in the city of Albany, in which the moneys belonging to this State shall be deposited, pursuant to the foregoing seventh section of this title, so often as it will be for the interest of the State to transfer such deposits ; but the comptroller may continue such deposits in the Manhattan Bank, if the said bank shall pay a rate of interest to the State for such deposits equal to that paid by the bank or banks in Albany in which the State deposits shall be made.

“Sec. 11. The moneys so deposited shall be placed to the account of the treasurer, and he shall keep a bank book in which shall be entered his account of deposits in and moneys drawn from the banks in which such deposits shall be made.

“Sec. 12. The said banks shall respectively transmit to the comptroller

monthly statements of the moneys which shall be received and paid by them on account of the treasury."

The canal funds of the State are under the control of the auditor of the canal department, the commissioners of the canal fund, and the canal board.

The canal tolls are deposited in banks designated by the canal board; the canal funds are deposited in banks designated by the commissioners of the canal fund, and the general funds in banks designated by the comptroller and treasurer. These officers obtain the highest rate of interest which they can by contract with the banks, except the Manhattan Bank, which is relieved of obligation to pay interest, in consequence of its services and responsibilities in issuing, transferring, and taking care of the stocks of the State.

The 37th section of title 2, chapter 9, has relation to the canal fund and its administration.

"Sec. 37. The commissioners of the canal fund may deposit the moneys belonging to said fund with any safe incorporated moneyed institution in this State, and may make such contracts with such institutions for the interest on and duration of such deposits as shall be most promotive of the interest of said funds."

Other provisions of the statutes of the State require all receivers and collectors of public moneys to make payments to such banks as are authorized to receive the funds of the State.

The moneys deposited are subject to the drafts of the State treasurer.

There are some sixty-five banks that have been designated by the canal board to receive the deposits of canal moneys collected at different points. These banks receive the deposits on certain terms and conditions, particularly specified in contracts made with the people of the State, and attested by the corporate seals of the several banks.

Among these conditions are the following:

"I. The banks shall receive the deposits in money or in the bills of any bank or banking association in this State which shall continue to redeem its bills in the city of New-York, Albany or Troy, pursuant to law. The said deposits shall be received by the banks as frequently as the collector shall be directed to make them, not more than once each day, and shall be passed to the credit of the treasurer of the State.

"II. In case the collector's office is not at the same place with the bank, the bank shall appoint an agent at the place where the collector's office is located, with power to receive the deposits, with the same liability as if the deposits were made in the bank.

"VI. The bank shall pay for the use of the said deposits at the rate of — per cent. per annum, to commence on the twenty-first day after the close of the month during which the deposits were made. But the bank shall at all times answer on sight the drafts of the treasurer for all or any part of the deposits it may have on hand, in funds current at the banks of the city of Albany, in which the treasurer may keep the deposits of the canal fund money—such drafts not to be made till after twenty days from the end of the month within which the moneys drawn for were collected."

There are five banks selected by the commissioners of the canal fund in accordance with the laws of the State, passed in 1831, and amended in 1852, for the general deposit of moneys belonging to that fund. These

banks are all in the city of Albany, except that of the Manhattan Company, which is in the city of New-York.

The auditor of the canal department, in his last report states, the amount of canal revenues held by the State on the 30th of September, 1862, to be \$4,375,786 35, which was standing to the credit of the State upon the books of eighty-one banks. Of this sum, \$303,512 46, held by broken banks, was unavailable.

In a letter received from **LUCIUS ROBINSON, Esq.**, State comptroller, dated the 30th of September last, he observes :

"I think you will see that by our statutes, by agreements, and bonds made in pursuance of them, and by the uniform practice which has prevailed for more than thirty years, these banks are not mere banks of deposit, but are a part of the legal machinery of the State treasury, and as such ought not to be subject to taxation on the State funds."

I will consider the question first in relation to the banks designated by the canal board as depositories of the tolls.

It was not intended by Congress to tax State property. Such has been our uniform construction of the excise law, and we do not propose to depart from it now. But is the money received for canal tolls, after it is deposited in the banks designated by the board as depositories, the actual property of the State? or does it immediately, on changing hands, become the property of the banks, in all respects undistinguishable from their other funds, and subject to be applied to such uses as they may deem most eligible for the interest of the stockholders? Not only the statutes of the State, but the contracts made with the banks by the public functionaries having control of the funds, show that the banks are not considered as mere custodians of these funds for the use of the State, but debtors in respect of them to the State for the full amount of the sums received, with absolute authority as to their disposition or investment, and without direction or interference on the part of the State officers. The banks that will give good security for the deposits, and pay the highest rate of interest for them, are, by law, to be preferred as depositories, and the amount of interest is made a subject of special agreement in writing, duly executed and attested by the corporate seal of each banking institution. I am unable to understand how a State that lets out money to use, and receives interest for it, like any note or bond creditor, can be held to be owners of the money loaned. The banks do not take the money merely to keep it safely, and pay it to the State when needed, but to invest and make profit of it for their own benefit. As soon as they receive it, pursuant to contract with the State, it is theirs for all purposes consistent with the terms of their charter, and the State loses its grasp upon it and all control over it. The treasurer cannot draw for any part of it till twenty days after the end of the month in which the deposit is made. The relation between the State and any contracting bank is that of creditor and debtor, and not of principal and agent. If the bank was merely an agent, it would be subject in that character to the directions of the State as to the investment of the money, and the profits of the investment, as well as the losses, would be those of the principal. Here the bank controls the investment and keeps the profits for itself, and sustains all losses. It pays for the use of the deposits just as any other borrower pays the

price of a loan. They are applied to the same purposes as the deposits of private persons, and come within the scope of the same rule. The tax is laid, not on the depositors of a fund, but on those who have the use of it, and it is the price which the government exacts for the privilege of the use. It may be that the tax may reduce the rate of interest which the depository can afford to pay, but it is not for that reason an imposition on the depositor. The effect as to him is merely incidental. He is not the party taxed, nor is his property the subject of the tax. All government duties affect consequentially the sources of revenue to the States, and if that were a reason against their being levied, the excise law might as well be repealed, for there is nothing it could touch.

The suggestion of the comptroller that the banks of New-York are a part of the legal machinery of the State treasury reads plausibly, but loses its force when we consider the way in which the machinery is made to operate. The State may certainly use the vaults of the banks as depositories of its funds, and may employ the banks as agents in their fiscal arrangements, without any liability for tax being incurred; but that is a very different proceeding from the one in vogue under the statutes and contracts we are now considering, whereby the State relinquishes its hold upon its moneys, and hands them over to the banks to enable them to enlarge the basis of their operations, and make such gains as they can, for their own use. When the State parts with its moneys, and they pass into other hands, to be employed for the purpose of trade and business in which it has no direct concern, it is no longer to be said that they are under the operation of her "legal machinery." The machinery to which they are subjected is owned and driven by private interest and enterprise, from the movements of which the government may legitimately exact a duty in acknowledgement of the protection afforded them, and of its power and authority as sovereign.

The banks selected for the general deposit of moneys belonging to the canal fund obviously come under the same rule as those which receive the canal tolls. The agreements made by them with the public authorities under the statute regulating the subject show, that in contemplation of law and by the understanding of the parties, the deposits, from the moment they pass into the possession of the banks, belong to them, with all the rights of absolute proprietorship, and that the banks hold them thereafter as money loaned on security, and to be repaid pursuant to certain prescribed conditions.

As to the banks that become depositories of such State moneys as do not belong to the canal fund, they also pay interest to the State on deposits, and the best bargain that can be got of them for the benefit of the State is made. They occupy the same ground in general as the canal toll banks, and no difference as to their liability for deposits by the State is perceived.

The Manhattan Bank appears to occupy a position in some measure peculiar. The moneys directed by law to be deposited in that bank are subject to be drawn for as the same are required, and the comptroller may transfer them from time to time to the banks in the city of Albany, in which the State deposits are made, as often as it may be for the interest of the State so to do; but the comptroller may continue the deposits in that bank if it will pay a rate of interest equal to that paid by the de-

posit banks in Albany. I am informed that the Manhattan Bank pays no interest on the deposits of the State, and renders valuable services as a vehicle for the payment of interest on the State debt, and in assisting to maintain the credit of the State.

It has been urged that this bank is merely the agent of the State, and that its vaults are to be considered as a part of the State treasury. Whether in some respects it may act in the capacity of agent, it is not necessary to inquire, for it is certain that it may be agent for some purposes and not for all. When it contracts with the State for the loan of money on its own credit and for its own use, or opens a general account with the State by the receipt of money subject to be drawn by drafts, checks or orders, in the ordinary way of business, to call the bank an agent of the State in respect of such money is a flagrant misnomer. The relation between the parties is the ordinary one of banker and customer, and calling it by any other name only involves a confusion of terms, without affecting its essential character.

If the moneys of the State are received by the bank, and used in its general business for the same purposes as its other funds, and the services rendered by it to the State are regarded as an equivalent for the use of the deposits, it is clear that the moneys, from the moment of their deposit, are the property of the bank. The presumption from what is well known as to the practice of banks in relation to money deposits other than those that are special, at the instance of the depositor, is reasonable that the moneys of the State are treated as the moneys of private depositors, and appropriated by the bank to its own use; and in the absence of all evidence or statement on the subject we are bound so to presume, and to hold the bank liable to a tax on its deposit of State funds. If the facts in this respect are different, we shall no doubt be so informed, and I shall hold myself at liberty to make any modification of this opinion which a different state of circumstances shall require.

The principles on which this opinion proceeds are familiar and well understood in the courts, and in the application of them there is usually no difficulty. Money paid into a bank ceases to be the money of the payer, and becomes, from the moment it enters the bank, the property of the banker, who is bound to return an equivalent in money when he is asked for it, or according to the contract, if a special contract exists. (*FOLEY vs. HILL*, 2 *H. L. Cases*, 36.) "To all intents, it is the money of the banker, to do as he pleases with it." (*Grant on Banking*, 2.) The legal relation between banker and customer, in their ordinary dealings in money, is purely and simply that of debtor and creditor respectively. (*Ib.* 3.) Money paid to a banker is a common law debt, and cannot be got out again by means of a bill in equity, there being nothing of a fiduciary character in the connection between the parties. (*FOLEY vs. HILL*, *supra.*)

Where the course of the transactions show us that deposits have been made with a banker, who holds himself liable for the payment of a like sum on the order of the customer, or of his authorized agent, whether the banker pays interest for the money or not, it matters not by whom, State, town, or citizen the deposit is made, it becomes, in the hands of the banker, a subject of tax, and he is to be charged according to the provisions of the seventh section of the act of Congress already quoted.

JAMES WILLIAM GILBERT, F. R. S.

DIED, near London, August 6th, 1863, JAMES WILLIAM GILBERT, Esq., F. R. S., of Brompton Crescent, Middlesex, aged sixty-nine years, author of the "Practical Treatise on Banking," and Manager of the London and Westminster Bank, from 1833 to 1859.

The banking community generally will learn with regret the death of Mr. JAMES WILLIAM GILBERT, F. R. S., who for a quarter of a century was the able, and successful manager of the London and Westminster Bank, and the individual who did more than any one else to establish, organize and popularize the joint-stock system throughout the United Kingdom. Mr. GILBERT came of a Cornish family, but was born in London, March 21, 1794. Failing in obtaining a government appointment, he became clerk in a London bank in 1813, one of those establishments which suffered and collapsed during the panic of 1825. While a clerk he took an active part in the Athenian Debating Society, the late Right Hon. M. T. BAINES, Q. C., M. P., Mr. EDWARD BAINES, M. P., Mr. EDWIN CHADWICK, C. B., and Mr. BARON CHANNELL, having at the same time been among its prominent members. He also was connected with the Union Society, in the circles of which Mr. J. S. MILL and Lord MACAULAY made themselves known, and did much to found the City of London Literary and Scientific Institute. He also found time to write articles for various periodicals: "The Preacher and the Platform," (1822-3,) and a remarkable answer to Cobbett's book on the Reformation, pointing out the various social benefits of that great movement. Having been, from 1825 to 1827, a cashier in a Birmingham office, and having, in 1826, delivered an interesting course of lectures on the philosophy of history, Mr. GILBERT returned to London in the latter year, and acquired some fame from his "Practical Treatise on Banking," with reference to the evidence delivered by London and country bankers before the parliamentary committee appointed to consider the propriety of the suppression of notes under £5. Removed to Kilkenny as manager of the Kilkenny branch of the Provincial Bank of Ireland, Mr. GILBERT contributed various articles on banking to the local papers; and from 1829 to 1833 held an appointment of higher importance at Waterford, where he established a literary and scientific institution, and showed his unflinching energy in delivering lectures on all kinds of subjects.

On the 10th of October, 1833, Mr. GILBERT entered into an engagement with the directors of the London and Westminster Bank, which was opened on the 10th of the following March. This pioneer of the numerous joint-stock banks, now so flourishing and popular, had not only to face the apathy and distrust of the public, but also the active hostility of the Bank of England. In 1836 the Bank of England obtained an injunction against the London and Westminster, prohibiting it from accepting any bills drawn at less than six months after date, and hoped to

destroy the new bank's country connection by this means. But Mr. GILBART had seen, when in Ireland, the Bank of Ireland drawing bills on the Bank of England without acceptance; and he went on a tour, and persuaded the country bankers to adopt the same course. In the following year he was a witness before the committee on joint-stock banks, which had presented an adverse report in 1836, but had been reappointed; and, in 1828, formed an association of joint-stock banks with a committee of deputies, which found ready access to Lord MONTEAGLE, then Chancellor of the Exchequer, who had been a director of the Irish provincial bank when Mr. GILBART was manager. In 1844, when Sir ROBERT PEEL renewed the bank charter, Mr. GILBART procured the insertion of a clause, allowing joint-stock banks the power of suing by their public officer, and also the right of accepting bills at less than six months' date. In 1846 (June 18) Mr. GILBART received the honor of being elected a Fellow of the Royal Society, being supported by Lord MONTEAGLE, Mr. TITE, M. P., Mr. G. R. PORTER, &c., as a "gentleman attached to science, and anxious to promote its progress." In the same year he received a valuable service of plate from the directors and shareholders of joint-stock banks. The year following he wrote the history of his own bank, and by his advice his board opened branches in Holborn, Southwark, Oxford Street and Whitechapel. In 1854 joint-stock banks were at length admitted to the London Clearing House. In 1859 Mr. GILBART retired from office on a pension of £1,500 a year, with a seat at the Board of Directors, and received a special testimonial. In the International Congress of July, 1860, he was on the committee of the section of commercial statistics, and read a paper on the statistics of English banks. He was admitted a corresponding member of the New-York Historical Society in 1850, and was on the council of the statistical and other societies.

Mr. GILBART had adventured in authorship for more than forty years, with considerable success. Besides the works above named, may be mentioned his "*Logic for the Million*," and "*Logic for the Young*," valuable, spiritedly written, and popular works; banking in Ireland; banking in America; various articles signed "NEHEMIAH," in the columns of the *Morning Herald*, on joint-stock banks; articles in the *Bankers' Magazine*, the *Atlas*, and various other periodicals. Altogether it may be said his life was one of the most useful that could be passed, and was devoted assiduously to the development of the joint-stock banking system, and to the improvement of those by whom he was surrounded. He made no prominent figure in society, and lived in moderate style, pursuing a comparatively frugal career. Never having married, he was enabled to accumulate a tolerable fortune, say £35,000 to £40,000, which passes, it is understood, to two or three nieces. The remains of the lamented deceased have been placed in Norwood Cemetery, in a spot specially selected for the purpose, and he was followed to the grave by a number of private friends, many of whom have been for years and still are associated with the banking community. It has been arranged that a permanent handsome memorial shall be erected to the memory of Mr. GILBART, near the place where he has been interred, the cost of which will probably represent £2,500 or £3,000.—*London Bankers' Magazine*.

BRITISH JOINT-STOCK ENTERPRISE,

PRESENT AND FUTURE.

From the London Money Market Review, November, 1863.

THE fabrication of joint-stock companies still continues, and, if nothing adverse in continental affairs should occur, is still likely to continue, notwithstanding a six per cent. bank rate of discount. Hitherto these enterprises have been fully sustained by a plethora of money, legitimately arising from a plethora of substantial prosperity. The rage may continue too long, and may be carried too far, until its course is arrested by the exhaustive process of innumerable calls upon inchoate schemes, and the Vice-Chancellor's Court may be the ultimate destiny of many a now promising project, when the time of adversity shall have arrived; but we confess we see no indications of that time coming yet. The present spirit of enterprise may be restrained for a time, or checked and moderated to a certain degree, or it may take a turn, or be directed into channels where it may run its course with comparatively less risk of failure or danger of ultimate exhaustion; and that is what we desire to see.

I. THE NATIONAL STEAM NAVIGATION COMPANY (LIMITED.)

The prospectus has just appeared of the above company, with a capital of £2,000,000, in 20,000 shares, of £100 each. What has encouraged the formation of this company, is a requisition signed by upwards of 60 of the most eminent mercantile firms in London, headed by Messrs. ROTHSCHILD & SONS, GEORGE PEABODY & Co., and others of equal standing, stating that an urgent necessity exists for the establishment of a line of screw steamers, between London and New-York, in consequence of the large and increasing trade between the two ports. It is pointed out, that while Bremen, Hamburg, Liverpool and Glasgow have each their several lines to New-York, by all of which large profits are realized, London alone, with its immense trade, is unrepresented. Many firms are, consequently, subjected to great inconvenience and expense, through having their goods shipped *via* one or other of the above ports. They, therefore, recommend the establishment of the proposed line, and promise it their "hearty support." The company has a very powerful direction. The first object is to place in the New-York station, running both from Liverpool and London, a fleet of screw steamers, of large size and great capacity, which will be able to carry almost, if not quite, as cheaply as sailing vessels; and in order that the objects of the company may not be even partially anticipated, and that the stations may be at once occupied, provisional arrangements have been made whereby three new steamers, calculated for the service, have been secured. Contracts have also been entered into for the building of others, of about 3,500 tons each. It is proposed to commence with a fortnightly service each way, to be increased to weekly sailings as soon as the vessels can be got ready.

II. THE MERCANTILE CREDIT ASSOCIATION (LIMITED.)

Under the above title, a financial association has been formed, which has been received with marked favor, arising in a great degree from the high mercantile intelligence and character of its directors. The capital is £2,000,000, in 40,000 shares, of £50 each, the first issue being 2,000 shares, of which 10,000 were subscribed for prior to the issue of the prospectus. The object is described to be, to adjust the development of the constantly extending operations in all departments of trade and commerce, whether at home or abroad, but the association will, in preference, use its resources in affording facilities for internal enterprises, connected with the leading provincial towns of the United Kingdom. Arrangements are already pending for the formation of a very influential connection in Liverpool and other large towns. It is not intended to embark in ordinary banking business, but the association proposes to make cash advances upon the deposit of all sound and *bona fide* securities, such as debentures, dock warrants, and approved bills of exchange; and likewise to forward the completion of all public and private undertakings which partake of a lucrative and useful character. In order to carry out these legitimate views, the association will be represented in the various provincial towns by the most influential persons in those places. It is satisfactory to notice that no promotion money has been or will be paid. Associations for the objects we have described, have vast and lucrative opportunities in this busy country, and if the present company be conducted with such a degree of intelligence as the public have a right to expect from its board of directors, it is probable that it will not be left behind by any of those which have already been formed.

The subscription was closed on Thursday, with applications to the extent of no less than 125,000 shares. The directors have issued a notice, inviting applications for the post of manager. The shares have risen this afternoon, to $3\frac{3}{4}$ to $4\frac{1}{2}$ premium.

III. THE ENGLISH AND SWEDISH BANK (LIMITED.)

This important undertaking has just been introduced, under the auspices of the London Financial Association, but the high respectability of the direction would, of itself, have been sufficient to have ensured it a favorable reception on the part of the public. The capital of the bank is £2,000,000, in 40,000 shares, of £50 each, with power to increase, and it is proposed to call up £25 per share. The first issue is to be confined to 20,000 shares, of which one-half are already subscribed. The object is to supply Sweden with additional banking accommodation, and to afford a medium for its increasing financial transactions, not only with England, but with the East and West Indies, America and the Brazils, which all centre in London. To give some idea of the rapid progress of the trade and industry of Sweden during the last thirty years, it is only necessary to refer to the value of the imports and exports, which, in 1852, amounted to £4,725,000, and in 1861 to £10,425,224. England participated in this trade, in 1852, to the extent of £1,214,777, and in 1861, to £3,276,332. The transactions on bills of exchange sold, through brokers, on the ex-

changes of Stockholm and Gothenburgh, show a similar increase. But, notwithstanding this great increase in the commerce of Sweden, and the certainty of its still greater development from the introduction of railways, its banking facilities have not kept pace with the extension of its trade. It is pointed out, that while the foreign trade has increased by 126 per cent. in two years, the banking capital in ten years has increased only 50 per cent. Banking in Sweden is very profitable. It is confined principally to granting loans and credits against securities of different kinds and personal guarantees.

IV. THE MERCHANT BANKING COMPANY OF LONDON.

This company is established with a capital of £2,000,000, in 20,000 shares, of £100 each, the first issue consisting of 10,000 shares. The object is to carry on the trade of "Merchant Bankers," which has hitherto been in the hands of private merchants, but to which, it is urged, the joint-stock principle may be beneficially applied, both in the interests of commerce and to the advantage of those who desire a profitable investment. It is explained that the "Merchants' Banking Company" has been carefully matured under the auspices of merchants, and having every facility already available and in full operation, the company will at once enter upon a business ascertained to be of a highly remunerative nature, with all the advantages of local knowledge and experience in the various foreign markets. The company will avoid expensive establishments abroad, and conduct their business through agencies. They will make advances on manufactures, and will undertake the agency of foreign and colonial governments and other constituted public bodies. They will also receive deposits at their head office in London, at the current rates of interest, and grant loans, through their agents abroad, on proper securities. The capital has already been covered three or four times over. The subscription list was closed to London applicants on Monday, November the 9th, and, to those from the country, on Tuesday, the 10th.

V. THE LONDON, HAMBURG AND CONTINENTAL EXCHANGE BANK.

The London, Hamburg and Continental Exchange Bank has, at this early period in its career, succeeded in associating itself with two firms whose business has been conducted with considerable success for a period of nearly 30 years. One of them is the well-known house of J. C. SCHULTZE & Co., in Hamburg, and the other that of Messrs. ADAM SPIELMANN & Co., of Lombard-street, London. Mr. H. C. SCHMIDT, who was the principal in the late firm of SCHULTZE & Co., has consented to act as director and manager in Hamburg, while Mr. A. SPIELMANN, the late principal in the Lombard-street firm, has consented to act, for a time, as chief manager of the bank in London. In consequence of this arrangement, the business of the new bank has been removed from the temporary offices, in Nicholas lane, to 79 Lombard-street, where it was commenced, as well as in Hamburg, on the 2d inst. A bank thus established, ought, under judicious management, to reap a fair share of the advantages which the business of banking affords; for instead of awaiting the result of traversing new ground, this bank has already secured 300 agen-

cies, with those that have been transferred from the above mentioned banks. The first thing to be done, in establishing a new bank, is to examine the field which lies open for such an experiment. The only solid basis for successful banking is to be found in an increasing trade and commerce, and these are to be found as clearly developed in Hamburg as in England. In fact, the ancient Hamburgers and the merchants of the Hanse Towns, were among the first men in Europe to declare for freedom of trade. The statistical returns of the trade and commerce of Hamburg prove it to be of a most diversified character. It comprises every article of produce and manufactures which enter into general consumption. Years ago, the mercantile transactions of Hamburg were estimated at £50,000,000 annually; but, in 1861, the imports into that city alone amounted in value to 612,582,000 marcs banco, or £46,951,000, which was above the average of the five previous years. The export and import trade between England and Hamburg and the Hanse Towns is one of the most important branches of British commerce. The shipping of Hamburg shows a corresponding improvement. In 1850 the vessels with cargoes contained 243,532 lasts, or 730,596 English tons; in 1861 the tonnage of laden vessels that entered Hamburg was 441,875 lasts, or 1,323,225 tons, being an increase in the 11 years of 81 per cent. Of this great increase British ships have had the greatest share, taking about 50 per cent. of the tonnage. This is good evidence that England continues to maintain a highly important position in her commercial intercourse with Hamburg and Northern Germany.

NATIONAL BANKS OF THE UNITED STATES.

Statement of the condition of the National Banks for the Quarter ending October 1st, 1863.

AGGREGATE RESOURCES, OCTOBER, 1863.

Loans and discounts.....	\$4,765,774 22
Balances due from banks and bankers.....	2,048,953 36
Amount due from directors of the banks.....	31,000 40
Real estate, fixtures and personal property.....	141,378 41
Bills of solvent banks and cash items.....	1,310,257 43
Specie and legal tender notes on hand.....	1,011,594 15
Bonds deposited with United States Treasurer, to secure circulation, United States and State bonds on hand.....	3,675,275 00
Bills of suspended banks and debts.....	955,113 79
Expense account, profit and loss, and other items.....	808 40
	133,532 91

Total resources, October, 1863,..... \$14,078,688 07

AGGREGATE LIABILITIES, OCTOBER, 1863.

Capital paid in.....	\$6,784,718 78
Profit and loss account.....	103,506 32
Balances due to bankers.....	822,519 89
Due to individuals and corporations, other than banks.....	105,640 49
Due Treasurer United States.....	134,000 00
Due depositors on demand.....	5,861,885 56
Amount due, not included under either of the above heads.....	261,417 03

Total liabilities, October, 1863,..... \$14,078,688 07

NATIONAL BANKS OF THE UNITED STATES.

State and Location of the Banks to Nov. 30, 1863.

MAINE—Bangor, Bath,.....	2
NEW-HAMPSHIRE—Nashua, Portsmouth,.....	2
VERMONT—Bennington, Windsor,.....	2
MASSACHUSETTS—Barre,* Springfield, Worcester,.....	3
RHODE ISLAND—Providence,.....	1
CONNECTICUT—Hartford, New-Haven, Norwich, Stamford,.....	4
NEW-YORK—New-York, (3.) Adams, Danville, Delhi, Ellenville,* Elmira, Fishkill Landing,* Moravia,* Rondout, Seneca Falls, South Worcester,* Sy- racuse, Utica, Watertown,.....	16
NEW-JERSEY—Newark,.....	1
PENNSYLVANIA—Philadelphia, Brownsville, Carlisle, Erie, Girard,* Hollidays- burg,* Huntingdon,* Johnstown,* Kittanning,* Marietta,* Union Mills,* Meadville, Newville,* Pittsburg, Reading, Scranton, (2.)* Strasburg,* To- wanda,* Wilkesbarre, (2.).....	21
DISTRICT OF COLUMBIA—Washington,.....	1
ILLINOIS—Aurora, Cairo,* Chicago, Danville,* La Salle, Monmouth,* Rock Island,*.....	7
INDIANA—Anderson,* Bluffton,* Cambridge City, Centreville, Evansville, Fort Wayne, Franklin, (2.) Indianapolis, Kendallville,* Lafayette, Lawrence- burg, Madison, Richmond, Rockville, South Bend, Terre Haute, Valpa- raiso,* Wabash,* Warsaw,.....	20
IOWA—Davenport,* Iowa City, Keokuk, Lyons, Marion,* Ottumwa,*.....	6
KENTUCKY—Louisville,.....	1
MICHIGAN—Detroit, (2.) Ann Harbor,* Fenton,*.....	4
OHIO—Akron, (2.) Beverly,* Canton, Cardington,* Chillicothe, Cincinnati, (4.) Circleville, Cleveland, (2.) Columbus, Dayton, (2.) Cadiz, Findlay,* Fremont,* Germantown,* Greenfield,* Hamilton,* Ironton,* Lodi,* Logan, McConnells- ville,* Oberlin,* Pomeroy, Portsmouth, Ravenna, Salem, Sandusky,* Upper Sandusky,* Toledo, Troy, Warren, Youngstown, Zanesville,.....	38
MISSOURI—Columbia, St. Louis,.....	2
WISCONSIN—Hudson, Janesville, Milwaukee, Whitewater,.....	4
	135

NATIONAL BANKS OF THE UNITED STATES.

Established to 30th Nov., 1863.

State.	Number.	Ag. Capital.	State.	Number.	Ag. Capital.
Maine,.....	2	.. \$225,000	Dist. of Columbia, ..	1	.. \$500,000
New-Hampshire,...	2	.. 200,000	Illinois,.....	7	.. 600,000
Vermont,.....	2	.. 150,000	Indiana,.....	20	.. 2,071,500
Massachusetts,....	3	.. 300,000	Iowa,.....	6	.. 380,000
Rhode Island,.....	1	.. 200,000	Kentucky,.....	1	.. 110,000
Connecticut,.....	4	.. 700,000	Michigan,.....	4	.. 725,000
New-York City,....	3	.. 2,040,000	Missouri,.....	2	.. 200,000
New-York State,...	13	.. 125,000	Ohio,.....	38	.. 5,298,200
New-Jersey,.....	1	.. 1,991,500	Wisconsin,.....	4	.. 425,000
Pennsylvania,....	21	.. ..		
Delaware,.....	none.	.. ..	Totals,.....	135	.. \$16,221,200
Maryland,.....	none.	.. ..		

NATIONAL BANKS OF THE UNITED STATES.

Official List furnished for Publication in the BANKERS' MAGAZINE. To be continued Monthly.

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
1. Maine, . . .	First National Bank of Bath,†	Sagadahock, . . .	Oliver Moses,	William D. Mussenden,	\$100,000	\$300,000
2. " . . .	First of Bangor,	Penobscot,	George Stetson,	John Wyman,	125,000	200,000
3. N. Hamp., .	First of Nashua,	Hillsborough,	Thomas Chase,	J. A. Spalding,	100,000	500,000
4. " . . .	First of Portsmouth,	Rockingham,	Wm. H. Y. Heckett,	Samuel Lord,	100,000	500,000
5. Vermont, .	First of Bennington,	Windsor,	Luther R. Graves,	George W. Porter,	100,000	300,000
6. " . . .	First of Springfield,	Benning,	Henry Bernard,	George W. Porter,	50,000	100,000
7. Mass., . . .	First of Barre,*	Worcester,	Edward Denny,	Henry P. Woods,	50,000	100,000
8. " . . .	First of Springfield,	Hampden,	James Kirkham,	Julius H. Appleton,	150,000	500,000
9. " . . .	First of Worcester,	Worcester,	Parley Hammond,	Lewis W. Hammond,	100,000	500,000
10. R. Island, .	First of Providence,	Providence,	Amasa Sprague,	George M. Daniels,	200,000	5,000,000
11. Conn., . . .	First of Hartford,	Hartford,	Edwin D. Tiffany,	James S. Tryon,	100,000	1,000,000
12. " . . .	First of New-Haven,	New-Haven,	Henry M. Welch,	William Moulthrop,	300,000	500,000
13. " . . .	First of Norwich,	New-London,	Albert H. Almy,	William H. Tingley,	100,000	500,000
14. " . . .	First of Stamford,	Fairfield,	Henry M. Humphrey,	Charles W. Brown,	200,000	.....
15. N. York, . .	First of New-York,	New-York,	Samuel C. Thompson,	James Curphey,	200,000	5,000,000
16. " . . .	Second of "	"	Henry A. Hurbut,	Allen J. Ormsbee,	300,000	1,000,000
17. " . . .	Third of "	"	Charles V. Culver,	John Roby Penn,	500,000	1,000,000
18. " . . .	First of Adams,	Jefferson,	Solon D. Hungerford,	Richard H. Huntington,	50,000	500,000
19. " . . .	First of Danville,	Livingston,	James Faulkner,	Barnabas S. Chapin,	200,000	200,000
20. " . . .	First of Delhi,	Delaware,	James H. Graham,	George E. Marvin,	50,000	250,000
21. " . . .	First of Ellenville,*	Ulster,	Gilbert Du Bois,	John T. Dewitt,	120,000	500,000
22. " . . .	First of Elmira,	Chemung,	Sam. R. Van Campen,	Henry R. Kendall,	100,000	250,000
23. " . . .	First of Fishkill Landing,*	Dutchess,	Walter Brett,	Charles N. Jordan,	50,000	150,000
24. " . . .	First of Moravia,*	Cayuga,	Austin B. Hale,	Benjamin F. Everson,	50,000	100,000
25. " . . .	First of Rondout,	Ulster,	Thomas Cornell,	Charles Bray,	200,000	500,000
26. " . . .	First of Seneca Falls,	Seneca,	Erasmus Partridge,	Delaney E. Partridge,	60,000	500,000
27. " . . .	First of South Worcester,*	Oneago,	Abraham Becker,	Volney D. Becker,	60,000	200,000
28. " . . .	First of Syracuse,	Onondaga,	E. B. Judson,	George B. Leonard,	100,000	1,000,000
29. " . . .	First of Utica,	Oneida,	Benj. N. Huntington,	Publius V. Rogers,	100,000	1,000,000

No.	State	Bank Name	City	Capital	Assets
30.	N. York	First National Bank of Watertown	Watertown	\$ 50,000	\$ 500,000
31.	N. Jersey	of Newark	Essex	125,000	500,000
32.	Penn.	of Philadelphia	Philadelphia	150,000	1,000,000
33.	"	of Carlisle	Cumberland	50,000	100,000
34.	"	of Erie	Erie	100,000	300,000
35.	"	of Girard	"	50,000	200,000
36.	"	of Hollidaysburg	Blair	50,000	100,000
37.	"	of Huntingdon	Huntingdon	100,000	300,000
38.	"	of Johnstown	Cambria	60,000	100,000
39.	"	of Kittanning	Armstrong	60,000	100,000
40.	"	of Marietta	Lancaster	60,000	250,000
41.	"	of Union Mills	Erie	50,000	100,000
42.	"	of Meadville	Crawford	70,000	250,000
43.	"	of Brownsville	Fayette	50,000	100,000
44.	"	of Newville	Cumberland	52,000	100,000
45.	"	of Pittsburgh	Alleghany	400,000	1,000,000
46.	"	of Reading	Berks	100,000	500,000
47.	"	of Scranton	Luzerne	200,000	1,000,000
48.	"	of Strasburg	Lancaster	73,000	500,000
49.	"	of Towanda	Bradford	65,000	200,000
50.	"	of Wilkesbarre	Luzerne	51,500	150,000
51.	"	of " "	"	100,000	500,000
52.	"	of " "	"	500,000	....
53.	Dist. Col.	of Washington	Washington	500,000	....
54.	Illinois	of Aurora	Kane	50,000	500,000
55.	"	of Cairo	Alexander	50,000	300,000
56.	"	of Chicago	Cook	250,000	1,000,000
57.	"	of Monmouth	Warren	50,000	300,000
58.	"	of Danville	Vermilion	50,000	200,000
59.	"	of La Salle	La Salle	50,000	200,000
60.	"	of Rock Island	Rock Island	100,000	200,000
61.	Indiana	of Anderson	Madison	50,000	150,000
62.	"	of Bluffton	Wells	50,000	200,000
63.	"	of Cambridge City	Wayne	50,000	200,000
64.	"	of Centreville	"	58,000	150,000
65.	"	of Evansville	Vanderburg	100,000	500,000

State.	Name and Place.	County.	President.	Cashier.	Presents Capital.	Limits of Capital.
66. Indiana, ..	First National Bank of Fort Wayne, I.....	Allen,	John D. Nuttman,	William B. Fisher,	\$ 150,000	\$ 500,000
67. " ..	of Franklin,	Johnson,	Willis S. Webb,	William W. Woollen,	112,500	900,000
68. " ..	of " ..	" ..	George W. Branham,	Richard T. Overstreet, ..	100,000	200,000
69. " ..	of Indianapolis, ..	Marion,	William H. English,	W. R. Nefsgier,	150,000	1,000,000
70. " ..	of Kendallville, *	Noble,	William Mitchell,	Charles S. Mitchell,	58,000	100,000
71. " ..	of Lafayette,	Tippecanoe, ..	M. L. Pierce,	David McBride,	250,000	750,000
72. " ..	of Lawrenceburg, ..	Dearborn,	Dewitt C. Fitch,	Isaac Dunn,	60,000	100,000
73. " ..	of Madison,	Jefferson,	Ely Whitney,	Thomas Reed,	800,000	500,000
74. " ..	of Richmond,	Wayne,	J. E. Reeves,	E. W. Yarrington,	110,000	250,000
75. " ..	of Rockville,	Parke,	George K. Steele,	Calvin W. Levings,	125,000	800,000
76. " ..	of South Bend,	St. Joseph,	Thomas G. Stanfield,	Francis S. Williams,	100,000	800,000
77. " ..	of Terre Haute,	Vigo,	Joseph H. Williams,	M. L. McClelland,	100,000	800,000
78. " ..	of Valparaiso, *	Porter,	Lewis A. Cass, Jr.,	John L. Knight,	50,000	200,000
79. " ..	of Wabash, *	Wabash,	Robert Cissna,	William C. Graves,	50,000	100,000
80. " ..	of Warsaw, *	Kosciusko,	Samuel H. Chipman,	William C. Graves,	50,000	300,000
81. Iowa,	of Davenport, *	Scott,	A. Corbin,	Ira M. Gifford,	100,000	500,000
82. " ..	of Iowa City,	Johnson,	William B. Daniels,	William H. Hubbard,	50,000	100,000
83. " ..	of Keokuk,	Lee,	William S. McGavic,	Henry K. Love,	50,000	200,000
84. " ..	of Lyons,	Clinton,	James P. Gage,	William M. Evans,	60,000	500,000
85. " ..	of Marion, *	Linn,	Joseph Mentzer,	Rodman D. Stephens,	50,000	100,000
86. " ..	of Ottumwa, *	Wapello,	George Gillespey,	Wesley B. Bonningfield, ..	50,000	800,000
87. Kentucky, First	of Louisville,	Jefferson,	George N. Lewis,	B. M. Cunningham,	110,000	1,000,000
88. Michigan, ..	of Detroit,	Wayne,	Philo Parsons,	Henry C. Kibbee,	100,000	1,000,000
89. " ..	of " ..	" ..	Henry P. Baldwin,	Charles M. Davison,	500,000	1,000,000
90. " ..	of Ann Arbor, *	Washtenaw, ..	Victor Chapin,	Charles H. Richmond,	75,000	200,000
91. " ..	of Fenton,	Genesee,	D. S. Latourrette,	H. B. Latourrette,	50,000	800,000
92. Missouri, ..	of Columbia,	Boone,	David H. Hickman,	Robert B. Price,	100,000	800,000
93. " ..	of St. Louis,	St. Louis,	Ferd. Cronenbold,	Peter Weiss,	100,000	1,000,000
94. Ohio,	of Akron,	Summit,	Thomas W. Cornell,	Charles B. Bernard,	100,000	250,000
95. " ..	of " ..	" ..	George D. Bates,	Edwin D. Childs,	100,000	500,000
96. " ..	of Beverly, *	Washington, ..	William McIntire,	George Bowen,	75,000	500,000
97. " ..	of Canton,	Stark,	Cornelius Aultman,	Thomas R. Turner,	100,000	500,000
98. " ..	of Cardington, *	Morrow,	Isaac H. Penneck,	William G. Beatty,	50,000	100,000

92.	Ohio,	First National Bank of Chillicothe,	Ross,	William McKell,	William A. Cook,	\$ 100,000	\$ 800,000
100.	"	of Cincinnati,	Hamilton,	John W. Ellis,	J. D. Thompson,	1,000,000	8,000,000
101.	"	Second	"	George Keck,	Stanhope S. Rowe,	100,000	500,000
102.	"	Third†	"	"	Frank Goodman,	300,000	500,000
103.	"	Fourth	"	"	Charles G. Rodgers,	125,000	500,000
104.	"	First	Pickaway,	B. T. Stone,	Charles G. Rodgers,	150,000	800,000
105.	"	First	of Circleville,	Marcus Brown,	Otis Ballard, Jr.,	100,000	200,000
106.	"	First	of Cleveland,	George Worthington,	Seth W. Crittenden,	100,000	200,000
107.	"	Second†	"	Joseph Perkins,	Henry B. Hurlbut,	600,000	1,000,000
108.	"	First	of Columbus,	William B. Hubbard,	Herman M. Hubbard,	100,000	500,000
109.	"	First†	of Dayton,	Simon Gebhart,	Charles B. Harman,	112,500	225,000
110.	"	Second†	of	Jonathan Harshman,	David C. Ronch,	100,000	500,000
111.	"	First	of Cadiz,	Joseph S. Thomas,	Charles E. Niles,	60,000	250,000
112.	"	First	of Findlay,*	Edward P. Jones,	Charles E. Niles,	50,000	100,000
113.	"	First	of Fremont,	Sardis Birchard,	A. H. Miller,	100,000	200,000
114.	"	First	of Germantown,*	Montgomery,	John Stump,	50,000	100,000
115.	"	First	of Greenfield,*	W. F. Caldwell,	R. H. Miller,	50,000	100,000
116.	"	First†	of Hamilton,*	Butler,	John P. P. Peck,	50,000	100,000
117.	"	First	of Ironton,	Lawrence,	Micajah Hughes,	100,000	500,000
118.	"	First	of Lodi,*	Medina,	John G. Peebles,	50,000	200,000
119.	"	First	of Logan,	Hooking,	William W. Prentice,	50,000	200,000
120.	"	First	of McConnellsville,*	Morgan,	Lawrence A. Culver,	75,000	1,000,000
121.	"	First	of Oberlin,*	Lorain,	William P. Sprague,	50,000	100,000
122.	"	First	of Pomeroy,*	Meigs,	Samuel Plumb,	160,000	100,000
123.	"	First	of Portsmouth,	Scioto,	Henry G. Daniel,	110,000	220,000
124.	"	First	of Ravenna,	Portage,	Percival S. Jams,	50,000	150,000
125.	"	First	of Salem,	Columbiana,	Frederick W. Seymour,	50,000	200,000
126.	"	First	of Sandusky,*	Erie,	Alexander Paw,	100,000	200,000
127.	"	First	of Upper Sandusky,*	Wyandotoh,	Thomas V. Reber,	70,000	150,000
128.	"	First	of Toledo,	Lucas,	Valentine H. Ketcham,	225,000	1,000,000
129.	"	First	of Troy,	Miami,	Asa Coleman,	200,000	800,000
130.	"	First	of Warren,	Trumbull,	Henry B. Perkins,	125,000	800,000
131.	"	First	of Youngstown,	Mahoning,	Henry Manning,	156,000	800,000
132.	Wisconsin,	First	of Hudson,	Muskingum,	Charles W. Potwin,	154,700	300,000
133.	"	First	of Janesville,	St. Croix,	John Comstock,	50,000	250,000
134.	"	First	of Milwaukee,	Rock,	E. Ricker Doe,	125,000	500,000
135.	"	First	of Whitewater,	Milwaukee,	Edward H. Brodhead,	200,000	500,000
				Walworth,	Hoel H. Camp,	50,000	250,000
					Sanger Marsh,		
					C. Morris Blackman,		

* There were no banking institutions in the year 1863-'63, at those places marked with a star [*]. Those marked † are special depositories of the United States.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

New-York Stock Board.	YEAR 1860.		YEAR 1861.		YEAR 1862.		JUNE, 1863.		JULY, 1863.		AUG., 1863.		SEPT., 1863.		OCT., 1863.		8 MONTHS.	
	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.	Low-est.	High-est.
United States six per cent, 1868,...	95	109½	80	100	85	107½	106	106	106	107	105	107½	106	107	106½	110½	96½	108
United States six per cent, 1861,...	..	..	85½	95½	87½	107½	107	108½	104	107	105	107½	106	107	106½	110½	91½	110½
U. S. five per cent, 1874, coupon,...	85	104½	75	97	78	97½	97	98	96	100	96½	101½	95	101	98	100½	85½	101½
U. S. Demand Notes,.....	..	..	..	..	180	151½	154	..	..	..	..	..	..	..	..	..	120	171½
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	108½	105	109	105	107½	105	106½	107½	105	107½	106½	108	100	109
Indiana State six per cent,.....	88	98	75	98	75	84½	..	..	..	..	92	98	95	99	..	..	99	100
Virginia six per cent. bonds,.....	78	95	86	81	49	65½	65	63	61	65	60	64	58½	60	55	60	55	75
Tennessee six per cent. bonds,.....	64	98	84½	77	43	61	59½	67½	59	66½	65	67½	63	66	60	68½	53	67½
Georgia six per cent. bonds,.....	109	105	58	94	66½	80	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	82½	60	74	68½	78	67	70	66	69	65½	66½	59	64½	65½	80
California seven per cent. bonds,...	88	95	71½	88	76½	119	129½	129½	117	129	114	119	116	121½	119½	121	115	129
Missouri six per cent. bonds,.....	61	84½	85	79½	40	58	61½	76	66½	78	70	79	67½	71	67	69	59½	75
Cumberland Coal Co., preferred,...	8	17½	4	9½	5	17	22	25	18½	81	26½	80½	27½	38	30½	40	14½	85
Pacific Mail Steamship Company,...	70	107½	50	100	91	187	180½	191	179½	246	228	289½	208	280	218	248	186½	248
New-York Central Rail-Road,.....	70	92½	68	82½	79½	107½	116½	128	116	125	129½	189½	129	140	133½	183½	107	140
-Erie Rail-Road shares,.....	8½	43	17	40½	81½	65½	84½	105½	92½	108½	108	122	101	118½	106½	110½	65	122
Hudson River Rail-Road,.....	36	66	81½	49½	85½	79½	116	142½	146	180	149½	156	180½	150	181	141½	82½	180
Harlem Rail-Road shares,.....	8	24	8½	16½	11½	26½	79	116½	93	125	125	179	115	164½	86	145	95	179
Harlem Rail-Road, preferred,.....	37	55	20½	48	28½	57½	95	130½	94	180	119	158	115	161	107	139½	57	168
Reading Rail-Road shares,.....	30	49½	29½	48½	35	79	94	120	96	111½	111	124	119	153	119	128	71½	128
Michigan Central Rail-Road,.....	84½	78½	89½	81½	47	98	108	124½	107½	116½	119½	128	116	128½	120½	128½	91½	128½
Michigan S. & N. Indiana R.R.,.....	5	25	10½	20½	19	47	67½	88	74	89½	88	114	89½	79	89½	45½	118	128
Michigan S. & N. Indiana, guar.,...	12½	50½	22½	41½	39½	85½	108½	122½	111	117	113½	140	124	136	184½	156	86½	156
Panama Rail-Road shares,.....	106	146½	97½	181	110	170	186	189	188	190	189	195	186	188	198	190	171	198
Illinois Central Rail-Road shares,...	51½	89½	56½	88½	65½	84½	92½	116	109	114	114	128½	120½	133½	124	128½	81½	128½
Galena and Chicago Rail-Road,...	55	83½	55	74½	65½	83	97½	118½	90½	101	100	117	108	113½	108½	114½	88½	117
Cleveland and Toledo Rail-Road,...	18½	49½	30½	48½	33½	77½	105	117	107	117	118	121½	119	121½	114	120½	77½	128
Chicago & Rock Island Rail-Road,	49½	84½	80½	80½	62	80	85½	93½	108	98	106	108½	117	108	118	106½	119	89½
Illinois Central Construction bonds,	81	100½	84½	109½	86½	118	120	114½	119½	115	117	117	115	117	120	114½	120	120
Pennsylvania Coal Company,.....	78½	87	78	81	79½	119	125½	141	135	136	135	147	142	146	144	160	110	160
Delaware and Hudson Canal Co.,...	80	101½	79	98	84½	119	135	150	148	150	153	169½	155	161½	161	176	118½	176
Premium on gold,.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington and Quincy,...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

THE STOCK MARKET FOR OCTOBER.

THE stock market for the month of October exhibited renewed activity, with continued speculative spirit. Prices, generally, were not as high as in some previous months of the year; but in the following instances they were above previous quotations: United States six per cents reached $110\frac{3}{4}$, or 2 per cent. higher than before; Pacific Mail, 248, an advance of 2 per cent.; Reading Rail-Road shares, 128, an advance of 4 per cent.; Michigan Central, $\frac{3}{4}$; Michigan Southern guaranteed, 156, an advance of 10 per cent.; Illinois Central bonds, 120, an advance of $1\frac{1}{2}$ per cent.; Pennsylvania Coal Company, 160, an advance of 13; Delaware and Hudson Canal Company, 176, an advance of $13\frac{1}{2}$; Chicago, Burlington and Quincy, 131, an advance of $4\frac{1}{2}$ per cent.

THE DAILY PRICE OF GOLD.

IN the previous numbers of this work we gave the daily quotations of gold since the month of April, 1862. The following are the daily quotations since October 1st:

Oct. 1,....	$40\frac{1}{2}$ @ $40\frac{1}{2}$..	Oct. 21,....	$43\frac{1}{2}$ @ 46 ..	Nov. 10,....	45 @ $45\frac{1}{2}$
2,....	43 @ $43\frac{1}{2}$..	22,....	$42\frac{1}{2}$ @ $44\frac{1}{2}$..	11,....	$45\frac{3}{4}$ @ $45\frac{3}{4}$
3,....	43 @ $43\frac{1}{2}$..	23,....	$45\frac{1}{2}$ @ $46\frac{1}{2}$..	12,....	$46\frac{3}{4}$ @ 47
5,....	44 @ $44\frac{1}{2}$..	24,....	$46\frac{1}{2}$ @ 47 ..	13,....	47 @ $47\frac{3}{4}$
6,....	46 @ $47\frac{1}{2}$..	26,....	49 @ $49\frac{1}{2}$..	14,....	$46\frac{3}{4}$ @ 47
7,....	$46\frac{1}{2}$ @ $46\frac{1}{2}$..	27,....	46 @ $47\frac{1}{2}$..	16,....	47 @ 47
8,....	46 @ $46\frac{1}{2}$..	28,....	$45\frac{1}{2}$ @ $46\frac{1}{2}$..	17,....	$47\frac{1}{2}$ @ $48\frac{1}{2}$
9,....	$46\frac{1}{2}$ @ 47 ..	29,....	47 @ 48 ..	18,....	$49\frac{1}{2}$ @ 50
10,....	$48\frac{3}{4}$ @ $48\frac{3}{4}$..	30,....	46 @ $46\frac{3}{4}$..	19,....	51 @ $52\frac{1}{2}$
12,....	$49\frac{1}{2}$ @ $50\frac{1}{2}$..	31,....	$45\frac{3}{4}$ @ $46\frac{1}{2}$..	20,....	$52\frac{1}{2}$ @ $53\frac{1}{2}$
13,....	$53\frac{1}{2}$ @ $54\frac{1}{2}$..	Nov. 2,....	$45\frac{3}{4}$ @ $46\frac{1}{2}$..	21,....	$53\frac{1}{2}$ @ 54
14,....	$52\frac{1}{2}$ @ $53\frac{1}{2}$..	3,....	$46\frac{1}{2}$ @ $46\frac{1}{2}$..	23,....	53 @ 54
15,....	156 @ $56\frac{1}{2}$..	4,....	46 @ $46\frac{1}{2}$..	24,....	$50\frac{1}{2}$ @ 52
16,....	$54\frac{1}{2}$ @ $55\frac{1}{2}$..	5,....	$46\frac{1}{2}$ @ $47\frac{1}{2}$..	25,....	$48\frac{1}{2}$ @ 49
17,....	$49\frac{1}{2}$ @ 50 ..	6,....	48 @ $48\frac{1}{2}$..	26,....	Thanksgiving.
19,....	$51\frac{1}{2}$ @ $51\frac{1}{2}$..	7,....	$46\frac{1}{2}$ @ $47\frac{3}{4}$..	27,....	43 @ $45\frac{1}{2}$
20,....	$49\frac{3}{4}$ @ $49\frac{1}{2}$..	9,....	$46\frac{1}{2}$ @ $46\frac{3}{4}$..	28,....	$44\frac{1}{2}$ @ $44\frac{3}{4}$

The foreign export of specie from New-York to the close of the third week in November has been \$41,093,000. Compared with previous years, the exports were as follow:

1852,.....	\$ 23,743,000	..	1858,.....	\$ 24,057,000
1853,.....	22,949,000	..	1859,.....	67,088,000
1854,.....	36,791,000	..	1860,.....	41,960,000
1855,.....	26,555,000	..	1861,.....	3,882,000
1856,.....	34,756,000	..	1862,.....	54,967,000
1857,.....	36,490,000	..	1863,.....	41,093,000

STRINGENCY IN THE LONDON MONEY MARKET.

From the London Economist of November 7.

ON Monday, November 2d, the directors of the Bank of England advanced the rate of discount to five per cent. ; and on Thursday, November 5th, its further increase to six per cent. was decided upon. The demand for silver for the East, and the consequent export of gold from this country, is the main cause of the rapid change. The general continental demand, which is ascribed to the disaffected state of Poland, to the distress in Hungary, to the expenses of the Turin and French governments, and to the critical state of Germany in consequence of the unsettled state of the Holstein question, renders it unusually difficult to obtain the supply we need ; and hence the stringent measures adopted by the bank have been called for, not only by considerations of prudence, but from actual necessity.

Several causes had combined to induce a large amount of speculation in the London market, and, among the very numerous projects launched during a season remarkable for abundance of unemployed capital, loans to foreign governments, and enterprises entailing large exports of coin and bullion, have formed no inconsiderable share of our engagements. While trade was flagging, no inconvenience appeared likely to result from such disposition of superabundant means ; but the active revival of our trade, and the expansion given to commerce by the extensive search for new cotton fields, now render the economization of our resources—and for our own purposes—essential.

The steps taken by the Bank of England have been generally approved. The first advance took people somewhat by surprise ; but the second was so much anticipated that heavy applications for discount previous to and on Thursday were of themselves almost sufficient to provoke the increase in the rate.

A quieter feeling now prevails, but the silver market is still active ; and it is evident that what has been done will strengthen public confidence and check the production of new schemes, or at least of those which are uncalled for in the interests of commerce.

There has been to-day very little business in discounts. As might have been expected, most houses had already taken the precaution to supply their immediate wants.

Annexed are the rates current for paper of various dates :

Thirty to sixty days,.....	6	@ —	per cent.
Three months,.....	6	@ —	per cent.
Four months,.....	6½	@ —	per cent.
Six months—bank bills,.....	6½	@ —	per cent.
Six months—trade bills,.....	7	@ —	per cent.

The settlement in the English stock market, which took place yesterday, proved that large amounts of stock had been placed upon the market. Money has in consequence been more wanted. Loans for short periods command five per cent., and rates during the day have ranged from four to six per cent.

Annexed are the rates of interest allowed on deposits :

Joint-stock banks,	*4½ per cent.
Discount houses at call,	4½ per cent.
Ditto, with seven days' notice,	5 per cent.

Forty thousand pounds in sovereigns have been withdrawn to-day from the bank for Brazil.

A considerable amount of alteration has occurred in the discount markets of the continent. The demand for silver, to which we have already referred, has told on the rates in Hamburg, in Amsterdam, in Berlin, and also on the usually quiet market of Frankfort.

The subjoined are the current quotations :

	<i>Bank Rate,</i> <i>per ct.</i>	<i>Op. Market,</i> <i>per ct.</i>		<i>Bank Rate,</i> <i>per ct.</i>	<i>Op. Market,</i> <i>per ct.</i>
Paris,	5	5	Turin,	6	6
Vienna,	5	5 @ 6	Brussels,	4	4
Berlin,	4½	4½ @ 5	Hamburg, .....	..	5½
Frankfort,	5	5	St. Petersburg,	6	9 @ 10
Amsterdam,	4	4½			

On Wednesday last, the biddings for £400,000 government bills on India were received. The applications within the government limits, which were unchanged at 1s. 11½d. per rupee on Calcutta and Madras, and 1s. 11¾d. on Bombay, amounted to £2,830,000. The proportions allotted were £220,000 on Calcutta, £100,000 on Bombay, and £20,000 on Madras. Tenders on Calcutta, at 1s. 11¾d., will receive about 90 per cent.; on Bombay, at 2s. 0½d., about 28 per cent.; and on Madras, at 1s. 11¾d., in full.

The immediate effect of the advance in bank rate to five per cent. on Monday, was that numerous borrowers on stock made their appearance in an already overloaded market. A rapid decline in price took place, and the rate of continuation to the next account to December quoted ½ per cent. The settlement had been concluded when the rise to six per cent. was announced; but, as the pressure for money no longer interfered with the prices of stocks, there was even a slight recovery toward the close of the day. Since this morning greater confidence has reigned, and speculators have hastened to cover the sales effected during the past few days. Consols closed at 92½ @ 92¼ for money, and 91½ @ 91¼, ex-dividend, for the 3d of December; new three per cents and reduced, 90½ @ 90¼; Indian five per cents, 108½ @ 108¼.

We ventured to prophecy last week a considerable and immediate rise in the value of money, and the event has confirmed our anticipations, and even surpassed them. The Bank of England have twice raised the rate

*At the London and Westminster three and a half per cent. only on sums below £500.

of discount during the week, and it is now — per cent. more than it was when we wrote last. Nothing can be more timely and judicious, or, as far as we know, more approved of by all careful persons, than this policy of the bank. It might have been better, as we ventured to suggest, to have raised the rate a little early in October; but this is a minor and disputable matter. The point of principal importance is now secure. The bank are raising the value of money so as to retain bullion here and to attract bullion from abroad; and, as experience shows, it is in this way only that we can sustain the drain of bullion which our purchases of cotton in the East, in Egypt, and other usual quarters, have made requisite.

It must be observed that the reserve in the Bank is not over strong. If we look at the banking department only, as we must, for many purposes, while Sir R. PEEL's act continues to be law, and as the Bank Directors are known to do, we find that the account stands—

Public deposits,	£5,066,818
Private deposits,	13,861,173
Seven day and other bills,	742,048
	<hr/>
	£19,670,039

against a reserve of notes and coin, £6,408,458. The reserve is, therefore, less than one-third of the liabilities, and, as we have often pointed out, one-third has been shown to be about the minimum with which the bank should be content, and as a rule the reserve should fluctuate between one-third and one-half. There is no superfluous strength in the bank even now, and if it had not taken prompt action there might have been dangerous deficiency. It is true that we have a large amount of bullion in both departments of the bank; we have £13,799,000. But we had about the same amount, £13,897,000, three years ago, in November, 1860, and in February, 1861, the bank rate was raised to eight per cent. We may reasonably think that we are sufficiently strong, but certainly we are not more than sufficiently strong.

There probably seldom was a time when the general mercantile business of the country (we except the stock exchange speculations, of which we will speak immediately) was so exceedingly sound. In no quarter of the trading world can any over eager speculation be indicated; no trade has started into sudden and perplexing activity; the general course of industry has been steady, lucrative, and slowly progressive. The cause of the drain upon us is most natural and legitimate. We have had to buy raw material in India and elsewhere, where they do not want our products, and where they are insatiably greedy of the precious metals. In consequence we have had to send, and still have to send, much gold and silver thither. This drain undoubtedly has been aggravated by the bad management of the Bank of France. If that bank had acted more promptly and more wisely, much censure would have been saved and much difficulty spared. But, as far as the ordinary trade of this country is concerned, the present pressure comes at a time of strength; we are fortified by an excellent harvest, and we are weakened by no vicious speculation.

The stock exchange speculations present elements of a different sort,

though we do not think that they disclose reasons for alarm. We are not now engaged, as in 1847, in large works of construction on which calls must be paid, or the works must stop. Little business has been commenced by the new companies—little, we mean, in proportion to their nominal magnitude. The most remarkable schemes are new banks which have scarcely commenced business. These need not call up their capital faster than they choose, and they have as yet had no time to incur serious liabilities. Gamblers who have bought at high premiums shares in untried undertakings may lose their money, and this is not an evil, but the mass of English enterprise presents little ground for apprehension or alarm.

But though the pressure on the money market is certainly salutary, though it is not so painful as to cause reasonable alarm, there is every reason for alleviating it as far as we can. A sharp remedy may be beneficial, but still we like to have as little of it as we can. Is there any thing which at this juncture could alleviate the pressure on the market? We should not like to speak with certainty, because the full data for forming a correct opinion are only known to a few official persons; but we are inclined to believe that, by a particular operation which we shall specify, the council of India could alleviate the pressure on the money market; and if so, they ought to do so.

It is to be remembered that the cause of the present difficulty is a drain of silver to the East, which the Bank of France did not in due time provide against. We are suddenly obliged to send much bullion to India from hence. Now, it so happens that the council of India are constantly drawing money *from* India. They accepted tenders for bills for £400,000 during the last week. It is the ordinary course of events that the Indian government should remit hither money for their home expenses, which are more than £5,000,000 annually, and there is also a considerable amount of India debentures which fall due next spring. The normal state of things is, that the Secretary of State for India draws on India, where all his revenue is received, for all he has to expend in England, whether of ordinary outgoings or for the repayment of debt. For this purpose he must get *cash* from India. We confess that it does not seem to be unreasonable that the council of India should select the present moment for drawing to an unusual extent on India; for getting more cash from thence at this moment, when we have so much to send thither. The effect of this will be that the drain to India will be stopped, and that *no money will be sent either way*. The political demand of England on India will compensate and neutralize the commercial demand of India upon England.

THE WORCESTER CLEARING HOUSE.

CONSTITUTION.

THE banks in the city of Worcester, having associated on 5th March, 1861, for the purpose of effecting a more perfect and satisfactory settlement of the daily balances between them, deeming it advisable to adopt a more permanent and formal organization, hereby agree upon the following

ARTICLES OF ASSOCIATION.

SEC. 1. The name of the Association shall be THE WORCESTER CLEARING HOUSE.

SEC. 2. The objects of the association are, the effecting, at one place and one time, of the daily exchanges between the several associated banks, and the payment, at the same time and place, of the balances resulting from such exchanges; the promotion of a general uniformity of action among the banks; and the cultivation of honorable and friendly relations among the members.

SEC. 3. Each bank belonging to the association may be represented by its president and cashier, both of whom shall be entitled to vote, as members of the association, at all meetings thereof.

SEC. 4. The annual meeting shall be held at the Clearing House, on the second Monday in October, in each year, when a chairman and secretary shall be chosen by ballot, who shall hold their offices for one year, and until others are chosen in their stead; and whenever, at any meeting, either of them shall be absent, a chairman or secretary *pro tempore* shall be chosen.

SEC. 5. At every annual meeting there shall also be chosen, by ballot, a standing committee of three, (not more than one member of the committee from any one bank,) to be called the Clearing House Committee, who shall hold their offices for one year, and until others are chosen in their stead, whose duty it shall be to procure suitable accommodations for the clearing; to provide proper books, stationery, and whatever else may be necessary for the convenient transaction of the business; to ascertain and advise the banks as to their duties and liabilities in case of any doubtful construction of the State or United States laws relating to banks and banking; to investigate and report to the association upon any matters affecting the banking interests; and, generally, to supervise the whole business and interests of the association. Any vacancies which may occur in the committee during the year may be filled at any meeting of the association.

SEC. 6. The cashier of the Clearing Bank shall be the manager of the clearing, and the settling clerks shall be under his direction while at the Clearing House. The hour for making the exchanges shall be one hour before the close of business, each day. Errors in the exchanges, and

claims arising from the returns of checks or other cause, are to be adjusted directly between the banks which are parties therein, and not through the Clearing House.

SEC. 7. Each bank belonging to the association shall deposit \$2,000 with the Clearing House Committee, thus constituting a *clearing fund*, a proper proportion of which shall be deposited with the Clearing Bank, free of interest, as a compensation for service rendered and loss of interest on balances drawn. In case of the admission of any other bank or banks, hereafter, the bank so admitted shall deposit with the Clearing House Committee a like sum of \$2,000. That portion of the fund not deposited with the Clearing Bank shall be invested in United States bonds, bearing interest at six per cent., the income of which shall be applied to defray the necessary expenditures of the association, and the balance, if any, shall be appropriated by the committee for the benefit of the association, in such manner as they shall deem advisable. On making its deposit, each bank shall receive a certificate therefor, signed by the Clearing House Committee and countersigned by the manager. No bank shall make the clearings of a bank which is not a member of the association.

SEC. 8. No new bank shall be admitted to the association excepting on the recommendation of the Clearing House Committee, and by a vote of three-fourths of the members; and no bank shall withdraw excepting on a like recommendation and vote.

SEC. 9. For cause deemed sufficient by the associated banks, at any meeting thereof, any bank may be expelled from the association, and debarred from all the privileges of the Clearing House, by a vote of three-fourths of the members.

SEC. 10. These articles of association shall be signed by the members thereof, and by any new members hereafter admitted; they may be amended by a vote of two-thirds of the members at any meeting of the association, provided that notice of the proposed amendment shall have been given in writing at a previous meeting, and lodged with the secretary.

SEC. 11. The secretary shall notify all meetings, by giving notice in writing to each of the associated banks; and he shall convene the association whenever requested to do so by any member.

WORCESTER CLEARING HOUSE.

This certifies that the.....Bank has deposited Two Thousand Dollars, as its proportion of the *Clearing Fund*, in conformity to the articles of association annexed.

..... *Clearing House Committee.*

..... *Manager,*

Worcester,.....18

UNITED STATES BONDS.

HOLDERS of the seven-thirties who wish to know how these Treasury notes are to be funded into the coupon, or registered sixes of 1881, will be interested in the following letter on the subject :

“TREASURY DEPARTMENT, WASHINGTON, *October 19, 1863.*

“SIR,—Your letter of the 17th instant, requesting information in regard to the course to be pursued in the exchange of 7-30 Treasury notes for the six per cent. 20 year bonds, commonly called sixes of 1881, has been received.

“The 7-30 Treasury notes are exchangeable any time before, or at maturity, for the twenty year bonds, when presented in sums not less than \$500, or its multiple, and should be sent to this department for such exchange, endorsed to the ‘Secretary of the Treasury, for redemption.’

“If no instructions to the contrary are given, the 7-30 notes will be settled, and the interest accrued thereon to date of exchange remitted by the Treasurer; and the six per cent. bonds exchanged for the principal of the 7-30 notes will bear interest from the date of such exchange, which date will be stamped on the first coupon falling due thereafter.

“If it is desired to have the six per cent. bonds bear interest from July 1st, thus avoiding the issue of bonds bearing fractional coupons, you can deposit, in coin, with the Assistant Treasurer in your city, the difference between the amount of interest accrued on the 7-30 notes and the six per cent. bonds to date of exchange, and the original certificate for such deposit must be sent to this department, with the 7-30 notes.

“Very respectfully,

“M. B. FIELD, *Ass't Sec. of Treasury.*

“JAMES CURPHEY, *Cashier First National Bank, New-York.*”

STOLEN BONDS.

THE following correspondence will be read with interest :

CORNWALL, ORANGE COUNTY, N. Y., *Sept. 6, 1863.*

DEAR SIR,—Some six months since I addressed a note to the honorable the Attorney-General of the United States, stating that I was the owner and holder of certain Missouri State bonds, purchased in good faith, in the regular way, at the Board of Brokers, in New-York, for which full market value was paid; that shortly after the purchase of said bonds, I was informed, through the public journals, that a number of bonds had been fraudulently abstracted from the Department of the Interior, under the late administration, and official notice was given of the intention of the government to reclaim the bonds so abstracted, and placing an inhibit upon their transfer; that the bonds I hold were described and designated in

such notice, and closing the said note with a request, that I might be informed if any further action had been, or would be taken by the government in the premises. I was promptly honored with an answer, stating that the note had been referred to the department over which you preside. Not having as yet received any reply from your department, I am induced to call your attention again to the matter. The bonds in question are so tainted by the action or want of action of the government as to render them valueless in the hands of holders. If the government adheres to its original intention to reclaim the "stolen bonds," all that innocent holders thereof ask, is that the attempt be made without further delay, (three years having already elapsed,) and let the right of reclamation be fairly tested. So far as I am personally concerned, I will immediately forward the numbers of the bonds I hold, and do everything in my power to bring the question to a speedy determination, if you so desire. Trusting for an early reply, I have the honor to be, yours, &c.

LEWIS BEACH.

To the Hon. J. P. USHER, *Secretary of the Interior, Washington D. C.*

DEPARTMENT OF THE INTERIOR, *Washington, D. C., Oct. 1, 1863.*

SIR,—In answer to your letter of the 7th ult., respecting certain Indian Trust bonds, stolen from this department, of which you state you are the owner and the holder, I transmit hèrewith a copy of a letter addressed to C. B. CURTISS, Esq., of New-York city, in relation to the same subject.

Very respectfully, your obedient servant,

J. P. USHER, *Secretary.*

LEWIS BEACH, Esq., *Cornwall, Orange Co., N. Y.*

DEPARTMENT OF THE INTERIOR, *Washington, Oct. 1, 1863.*

SIR,—I have to acknowledge the receipt of your letters of June 11 and 25th ult., urging that a speedy decision may be made, or judicial proceedings instituted respecting the adverse claims of the United States and the present holders of the Indian Trust Fund bonds, feloniously abstracted from this department during the last administration, and asking to be informed if any, and if so, what steps have been taken by the government in the premises. Your former letter was inadvertently overlooked, or it would have been answered at the time of its reception. I have now to say, that the third section of the act of Congress, approved July 12, 1862, (Statutes at Large, vol. 12, p. 540,) declares, that all interest in said bonds "is vested in the United States, and any recovery or reclamation of the same, or any part thereof, shall be for the use and benefit of the United States." The department does not feel called upon, under the circumstances, to say or do aught with a view to the protection of the present holders of the bonds in question, innocent though they may be. They must stand upon their legal right. Nor does the department choose, at the present time, at least, to disclose any proceedings it may have inaugurated for the recovery of its just rights.

I am, sir, very respectfully, your obedient servant,

J. P. USHER, *Secretary.*

C. B. CURTISS, Esq., *No. 41 East Twentieth-street, N. Y.*

FOREIGN ITEMS.

LONDON.—The General Credit Company have entered into a contract for mutual advantages with the Credit Anstalt of Austria. The latter company has been established about seven years, with a paid-up capital equal to six millions sterling, and its direction comprises most of the leading capitalists of Vienna, including Mr. NATHANIEL ROTHSCHILD, Mr. EDWARD TODESCO, Mr. WIENER, &c. Each company, individually, is to have the option of subscribing for one-fifth share in whatever undertakings the other may introduce, and they are to act as agents for each other, the one throughout the Austrian dominions, and the other in Great Britain and her colonies and dependencies.

TAXES UPON ENJOYMENTS.—In the financial year ending with March, 1863, tax was paid upon 343,285 of the dogs of Great Britain; the amount paid was £205,785. More than this number of dogs travelled by railway in the course of the year, that is, counting as one every journey of a dog. Tax was paid in the year upon 571,189 horses, the amount reaching £384,641; of this sum, £179,295 was for 170,757 horses used for riding and for drawing taxable carriages, £71,421 for 136,041 horses used by farmers, clergymen and surgeons, £100,597 for 191,613 horses used in trade, and £33,328 for horses of all these classes not exceeding 13 hands. Duty amounting to £6,422 was paid also upon 1,668 race-horses. The tax upon carriages (other than hackney and stage carriages) produced £350,083; it was paid upon 269,443 carriages. The sum of £209,896 was paid as tax for keeping servants; the taxable servants were 245,380 in number; 936 persons paid tax for using hair powder, the duty amounting to £1,103; and 48,995 persons paid £60,086 for using armorial bearings. All these taxes are confined to Great Britain, and unknown in Ireland. The produce of all is increasing, except in the instance of hair powder. The produce of the duty on gold and silver plate is declining; last year it brought only £67,854. The tax paid on cards and dice fell to £9,269, but may recover under the new mode of taxation. Game certificates and licenses produced but £128,445.

LIGHT UPON THE BOURSE.—Do you know the origin of a word you see daily in every foreign newspaper—*Bourse*? The Exchange or 'Change of continental cities. GUICCIARDINI states that this term draws its original from the low countries. The first commercial market, or 'Change, of Bruges, one of the Hanseatic towns, was established in front of the mansion of the VAN DER BOURSE family, who bore over their door their coat-of-arms blazoned; these were allusive armorial bearings—purses on a shield. Bourse is the French for purse, hence the word *buzars*, which means men supported by foundation purses. Indeed, our own word *purse* is a corruption of the letter *b* into *p*, and the elimination of the letter *o*. At Antwerp the merchants carved over the door of their public hall an emblematical purse, as some said, in imitation of that seen at Bruges, and which had even then led the people to call these places Bourses. Others contended that it was because the purse was the favorite emblem of Mercury, who was the god of commerce. Others again urged that a Bourse or purse was selected to show that money is the sinews of trade.

Be this as it may, certain it is that the term was imported into France from Holland. The first 'Change established in Paris was founded in the Palace de Justice, in the largest court-yard below the Galerie Dauphine; it was styled Place du 'Change. There it remained until 1724, when it was transferred to the Hotel de Nevers, (at the corner of the Rue Vivienne and Rue Neuve des Petits Champs,) a mansion still standing, and at present a portion of the Bibliotheque Imperiale. During the revolution the Bourse was transferred to the church of the Petits Peres, which is now so celebrated for its statue of the Blessed Virgin, which possesses many virtues, and is resorted to as the most hallowed shrine in Paris. After the restoration of religious worship, the Bourse was transferred to the Palais Royal, where a gallery was built immediately back of the French Comedy, and between

the two court-yards, called the Galerie Virginie. Here the Bourse was long held. In 1808 the foundation of the present Bourse was laid; its site was occupied by the monastery of the Filles Saint Thomas. It was twenty-eight years building; it was definitely opened for the Bourse on November 3, 1836. During this long period of time the Bourse wandered about Paris, like an unannointed ghost, flitting from the old scenery magazine of the Grand Opera to a huge shed between the Rue Feydeau and Rue Notre Dame des Victories.—*Paris Correspondent of Boston Gazette.*

THE OTTAWA CANAL.—A canal to connect the Georgian Bay with the St. Lawrence River has long been a favorite project for opening communication between the upper lakes and the ocean. This was one of the plans submitted to the late Ship Canal Convention, and a report just published from a committee of the Montreal Board of Trade gives the result of special inquiries into this subject. This committee recommend the route already surveyed—from the mouths of the French River, on the Georgian Bay, by way of Lake Nippisiquing and the Matawan and Ottawa Rivers, to Montreal. The distance from Chicago to Montreal, by the proposed route, is allowed to be only 980 miles, against 1,348 by the Welland Canal, or 368 miles shorter than the existing route. The lake navigation (including Nippisiquing) would be 575 miles; river, 347; canal, 58. The entire expenditure required, with locks 250 feet long by fifty feet wide, and a depth of ten feet throughout, is estimated at \$14,000,000. Immense advantages are anticipated from the increase of manufacturing along the route, the opening of a new market for the lumber of the Ottawa region, the enhanced value of the mineral deposits so lavishly scattered through that portion of the province, while from the copper districts of Lakes Huron and Superior the trade of Quebec and Montreal would derive large profits.

COAL IN ENGLAND.—Sir WILLIAM ARMSTRONG, President of the British Association for the Advancement of Science, in his recent address, estimates that the entire quantity of available coal in the British Islands is eighty thousand millions of tons, and that at the present rate of consumption it would be exhausted in nine hundred and thirty years, but with a continued yearly increase of two and three-quarter millions of tons, it would last only two hundred and twelve years. He recommends, therefore, a more economical use of the coal, and placing the mines under government control, so far as to enforce the working of mines of inferior quality.

MISCELLANEOUS ITEMS.

BOSTON BOARD OF BROKERS.—The Boston Board of Brokers was organized in 1834 by thirteen gentlemen, the oldest and best names in State-street, amongst those who joined the business of dealing in stocks to the other branches of trade that usually pertains to a "money" calling. These thirteen (a pleasant and auspicious number) met, pursuant to a previous agreement, on October 13th, 1834, and appointed a committee of five to draft a constitution. This committee reported on October following. Preliminaries necessary to effecting the object having been arranged, the first meeting of the board was held on November 3d, 1834. An assessment of one hundred dollars was made upon each one, which amount was, therefore, the admission fee at the start. It is now raised to *one thousand dollars*; and the casting of five black balls destroys the chances of the applicant. The first president was SAMUEL DANA, and the first vice-president, GEORGE W. PRATT. THOS. R. SEWALL was the first secretary and treasurer. He was voted one hundred dollars per year for his services, which must have been rendered, therefore, more in love than for emolument, and that sum could have been only a pecuniary compliment. This board has been now in active, steady progress, therefore, for nearly twenty-nine years, and the first complaint is yet to be made by even the most inveterate insurance office lounging grumbler against its perfect integrity—by the greatest scamp of an outsider for any unfairness to either themselves, the barbarians on the "coast," or "all the rest of mankind," or by even the Bohemians of the press, anxious to point a paragraph or amplify a distorted rumor of any shadow that has ever yet dimmed its unstained escutcheon.

The Boston Stock Exchange Board, at its annual election of officers, unanimously appointed the following gentlemen :

JAMES MURRAY HOWE, President; JOHN E. M. GILLEY, Vice-President; GEORGE F. SWAIN, Secretary; NATHANIEL TRACY, Treasurer; and H. W. PICKERING, JOHN J. Soley, GEORGE C. LEE, Standing Committee.

QUICKSILVER.—The sudden rise of 15 @ 18 per cent. in the shares of the Quicksilver Mining Company is not unexpected to the immediate friends of the estate. The understanding is that the company, since the recent decision of the Supreme Court of the United States in their favor, have compromised, to the mutual satisfaction of both parties, most of the remaining points of dispute with the old Almaden Company; and it is also known, on direct and official intelligence from California, that all the rumors circulated of late of the diminished income of the mines, while in litigation, are utterly groundless, so far as the richness of the yield and the productive capacity of the property are concerned.

The protracted and expensive litigation between the Almaden and Quicksilver Mining Companies of California was brought to a close by a compromise, under which the Almaden mines passed this morning into the exclusive possession of the Quicksilver Mining Company. The first money payment covenanted to be made under the compromise was made last evening at the office of A. BELMONT & Co. It is pretty generally known that the Almaden mine is the greatest quicksilver mine in the world, and controls the price of quicksilver in all the markets. The product of the mine has hitherto ranged from 35,000 to 40,000 flasks annually, which yielded a net profit of from \$1,000,000 to \$1,200,000, and there is reason to believe that the old company rather concealed than exaggerated its receipts. It will be safe to expect that Quicksilver stock will now become one of the most active, as it ought to be one of the most substantial, of all the securities dealt in on 'Change.

WEST INDIES.—The American West India Company have opened a new line of communication with the West India Islands, which will be of great importance to the commercial community. Hitherto the mails for all the Windward Islands, for Cayenne, Surinam, Demerara, the ports in Venezuela and Brazil, have been sent *via* Southampton (England) by the English West India Mail Steamship Company. St. Thomas is the well-known central station for that company, and the line now established between here and St. Domingo City will call at St. Thomas, as well as Bermuda, St. Johns, Mayaguez and Porto Rico, thus saving a distance of seven thousand miles in the transporting of the American mails to the aforesaid points. The steamship Tubal Cain, of this line, will leave New-York, Saturday of this week.

THE CURRENCY QUESTION.—A man named WHALEN shipped at a port in Canada, on a voyage to Chicago, at the rate of twenty dollars per month. On arriving he was tendered the value of his services in greenbacks, which he refused, on the ground that he had shipped upon a British vessel in a British port, and that he was entitled to British money in payment for his services, or at any rate an equivalent in American currency. The Chicago justice decided that WHALEN was entitled to the amount of his wages at the "golden standard," and rendered a judgment accordingly.

COUNTERFEIT COINS FROM MEXICO.—Advices from Guanajuato, in Mexico, dated the 20th of August, state that some false dollars of inferior weight were being fraudulently coined. They are said to be well struck, and a close imitation of the dollar of the city of Mexico mint. They contain of silver 9 drams, 21-81 2 grains, instead of 10 drams, 28 grains; whence it is evident that a large amount must be manufactured and put into circulation to leave any adequate profit to the principals in the felony. The coin bears the mark "Mo.," and a writer who sends a specimen remarks: It is to be feared that such a quantity may reach Europe as seriously to injure the credit of Mexican coin, and if the specie brokers are not already on their guard, I think it advisable to have the matter brought under their notice. —*London Times*, Oct. 7.

AN INTERESTING QUESTION.—*Burned Notes.*—In the month of June last, the directors of the Citizens' Bank determined to have burned one thousand of the \$1 notes of that bank, which, becoming torn and defaced, they were desirous of taking out of

circulation. Accordingly, one of the employees was intrusted with the duty of committing the notes to the flames. While being burned the chimney caught on fire, making it necessary to extinguish the fire by pouring water thereon. The ashes from the fire-place were thrown into the cellar, which subsequently was cleaned out, the dirt being thrown on the street preparatory to removal by carts. A number of boys began to scatter the dirt, and came across bundles of the notes, some of them but slightly burned. These were again put into circulation, and the bank received a number of them, until apprised by a neighbor of the fact that they were the notes that had been condemned. Messrs. P. Gov^{ER} & Co., brokers, on Baltimore-street, near Harrison, bought ten of the notes from a young man, to whom they paid \$7, he refusing to sell them for \$5. A young man named BUCK was in the office at the time of the purchase, and soon after offered to go to the bank to get them redeemed; but on going there found that the bank would not redeem the notes. Another young man, named NEWBOLD, was requested by one of the firm to take the notes up town and dispose of them, but he not being aware of any particular reason why the bank should refuse to redeem them, went to the bank, when the teller destroyed them.

A suit was instituted by the former for the recovery of the face value of the notes before Justice HISS, and a hearing was had on last Friday, when the above facts were stated in evidence. The cashier of the bank, Mr. GUMST, with the teller, testified to the notes being ordered to be destroyed, as also the other facts relative to the manner in which they came into circulation again, testifying to their belief that they were the same notes that should have been burned. They stated that no account of the numbers or letters, or other marks to designate the notes so ordered to be destroyed had been taken, so as to distinguish them from others; nor were they positive that the notes offered in evidence were the same that were ordered to be burned. As soon as the bank received information that the notes were in circulation again, they gave notice by the usual mode to each bank in the city; but it was not shown that the same notice had been given to Messrs. GOV^{ER} & Co. or other brokers. On the other hand, the defendants contended that the circumstances of the case showed conclusively that the firm knew there was something wrong about the notes, and that in any event they were only entitled to recover \$7, the amount paid by them. After argument by the counsel, EDWARD DUFFY, Esq., for plaintiffs, and ROBERT D. MORRISON, Esq., for the defendants, the justice decided to hold the case *sub curia*.

THE FIRST BALE OF COTTON OF THE CROP OF 1863.—The first bale of cotton of the growth of 1863, and the first bale of new crop in market, was received yesterday by Messrs. BROTT & DAVIS. It was raised on and from the plantation of Judge P. A. ROSE, near the Red Church, twenty-five miles above the city. These gentlemen are working this estate, which has for the last third of a century been devoted to the cultivation of sugar. Our old citizens need not be reminded that this is one of the estates of the late JOHN NOEL DESTREHAN. The bale of cotton appears to have been well handled and ginned, classes strict middling, and, being the first of the season, will, as heretofore, command a very high or fancy price.—*New-Orleans-Picayune, Sept. 8.*

NATIONAL BANKRUPT ASSOCIATION.—An association has been organized, with an office in New-York, for the purpose of combining the interests in favor of the passage of a national bankrupt act. The object is to secure the speedy passage of a bill to provide for the relief of honest but unfortunate debtors, and the equal and just distribution of their property among their creditors, to whom it justly belongs, and allow the debtor to commence business again, free from claims he could not pay.

A uniform system of bankruptcy is contemplated by the constitution, and at no time in our history has one been more needed than now, the business world being still crowded with the wrecks of 1857 and 1860. A wise and judicious act can be framed which shall meet the wants of the public and secure them against fraud. While detached efforts to induce Congress to pass a measure of this kind are likely to fail, vigorous and united effort will succeed. Those interested are invited to join the association and aid in pushing on the ball.

THE CURRENCY AND THE BANK NOTE COMPANIES.—It is estimated that a million one-dollar Treasury notes would weigh about a ton. One thousand sheets of bank note paper weighing 14 lbs., will produce eight thousand notes. If 8,000 weigh fourteen lbs., one million will weigh about 1,750 lbs. This will give some idea of the labor of preparing our Treasury note issue. The bill introduced by Mr. SPAULDING, provides that the engraving and printing done under the proposed new loan, shall be entirely executed in the Treasury building.

THE GLUT OF SILVER IN CANADA.—It would do a hard-money man good to go to Canada. The currency consists almost exclusively of American silver. Silver abounds everywhere. Everybody is loaded with it, and everybody tries to get rid of it, as people do of doubtful funds. The taxes are paid in silver, and the collectors take it by the bushel. The City Treasurer of Toronto has half a ton of it. The merchants have bags of it in their safes. The banks won't receive it. The Great Western Railway has issued printed notices that only five per cent. of silver will be received for fare or freight. Only think of a country where you cannot pay your fare on the cars in silver coin! At Toronto, London and elsewhere, business men and firms have united in a general resolution to receive silver only at a discount of five per cent., for Canada bank paper. This of course applies to American silver, as the Canadian and English coinage is a legal tender. Think again of a region, within one mile of Detroit, in which the "dirty rags" issued by the bank are worth five cents on the dollar more than the shining coin!—*Detroit Advertiser.*

THE BANK OF ENGLAND FORGERIES.—The work of the police in this affair is by no means at an end. Their labors are facilitated in the first instance by the disclosures of the young man, HENRY BROWN, and by the general treachery of the gang; but the clue which has yet to be followed up will be darker and more intricate. Nearly the whole of the paper intended to be used for notes of large amounts remains undiscovered, and has probably been sent abroad. This portion of the stolen material, it may be remembered, was said to have been given by BROWN to a mysterious woman in black, at the Waterloo station. It is believed that she was the agent of some persons on the continent, by whom possibly an endeavor will be made to use the genuine paper in the forgery of £500 and £1,000 notes, for which it is fitted. The detectives have redoubled their exertions, and we believe that some further arrests will shortly be made in connection with the robbery at Laverstoke Mills.

THE CONFEDERATE LOAN.—As some doubt existed as to the legality of subscribing a Confederate loan in England, the opinion of Sir HUGH CAIRNS and of Mr. HENRY COTTON was asked. The queries and replies are as follow:

QUERIES.

"1. Whether they (the contractors) could advertise the loan as a loan to the Confederate States upon bonds granted by them, the amount which is to be paid to the authorities of the Confederate States, or if you think that there would be illegality in such a proceeding, then—

"2. Whether there is any legal objection to the offer by the contractors to the British public of a portion of the bonds in question, at a price and on terms to be stated in the prospectus?

"3. If you think the first proposition to be open to legal objection, do you consider that the persons engaged in it would be open to any, and if any, what proceedings?"

OPINION.

"1 and 3. We are of opinion that it will not be a violation of any law of this country, or of any principle of international law, to advertise the loan in this country as a loan to the Confederate States, upon bonds the amount of which is payable by those States.

"2. We are of opinion that there is not any legal objection to the contractors offering the bonds for sale in England to the public, at a price and on the terms to be stated in a prospectus.

"Though our opinion is that there is no illegality in either of the courses suggested, we think that, as a matter of discretion, it will be better to adopt the latter alternative.

"H. M. CAIRNS,

"HENRY COTTON."

THE NEW FRACTIONAL CURRENCY.—The Secretary of the Treasury is rapidly pushing forward the work upon the new fractional revenue currency. The arrangements are complete for producing, under the immediate auspices of the Treasury Department, more beautiful notes for the new Government currency than have ever yet been executed by any bank note engravers. While Mr. CHASE has not summoned to his aid in this respect an army of artists and operators, he has secured the services of scientific experts in engraving, chemistry, copper-plate printing and paper making, which will enable him to produce a style of note superior to any yet issued, and more difficult to counterfeit.

The *Paterson Register* has a report of the hearing of the case of CHARLES SANDFORD and JOSHUA M. BEACH, in the Supreme Court of New-Jersey, on a charge of conspiracy to defraud the public by means of the bogus Cataract City Bank, at Paterson. The argument for a new trial was argued on the 25th ult., and the motion was refused, when the prosecuting attorney moved that judgment be pronounced, which was done by the Chief Justice sentencing SANDFORD to the penitentiary for nine months at hard labor, and BEACH for one year, and six hundred dollars fine.

An exchange says: "All the ten-sous pieces in France are to be withdrawn from circulation and melted down. New fifty-centime pieces will be issued, but the standard will no longer be 9-10ths of pure silver, as heretofore, but 885-1000ths."

The British steamer *Tamar*, on her last voyage from Aspinwall for England, took the largest amount of gold and silver ever taken in one vessel from the Isthmus—*five millions* of dollars. Of this, \$3,600,000 was brought from the west coast of Mexico by H. B. Majesty's ship *Clio*; over a million from California, and the balance from Peru and Chili.

The Bank of the Metropolis of Boston has gone into liquidation, and a "Bank of Metropolis," or S. A. WAR'S Bank," as per public notice, succeeds.

The City Bank of Columbus, Ohio, by order of the court, is winding up its affairs. The outstanding notes of the bank must be presented for redemption previous to the 1st of June, 1864, to the Franklin Bank of Columbus, Ohio. W. A. PLATT has been appointed Receiver.

There are nearly 5,000 different accounts in the Townsend Savings Bank at New-Haven, with children, all in sums of \$5, or less.

A branch of the Commercial Bank of India, which has branches at London, Calcutta, Foo-Chow, Hong-Kong, Han-Kow and Shanghai, has been established in San Francisco, under the supervision of RICHARD NEWBY, Esq. The leading objects of this agency, for the present, are the sale of exchange and the purchase of bullion for Oriental markets, with an ulterior view to the greater facilitation of commercial intercourse with Asiatic ports.

M. EMILE PERIERE, a noted Parisian financier, has purchased the Bank of Savoy, which has a right to issue circulating notes. This has greatly alarmed the Bank of France, which has the sole right in its own country of issuing such notes. The Bank of Savoy is to have an increase of capital, and will shortly come in conflict with the Bank of France.

DRESDEN.—The Congress of Political Economists at Dresden have decided that, "in the first place it was laid down as a principle that banks should be perfectly free under the condition of the entire responsibility of the shareholders for all debts. Secondly, that as existing banks were authorized by the State, the State had a right to impose on them conditions for the security of the public. Until the principle of perfect banking freedom was established, the Congress recommended the establishment of discount banks, in order that the public might be trained to learn that the other business of banks was more important than that of the issue of notes."

"I WAS SICK AND YE VISITED ME."—Some two or three months ago a president of a Western bank came to this city, and put up at one of the principal hotels. During the day he had made the acquaintance of a gentleman, a cashier of one of the Wall-

street banks. Late at night he was taken ill and sent for the cashier to visit him. The request was complied with, and the cashier remained till morning. The Western president soon after returned to his home, and the incident had almost been forgotten by the cashier, when yesterday the president entered the bank in Wall-street, and presented the cashier with a splendidly wrought ebony cane, mounted with an exquisitely chased gold head, upon which was inscribed:

W. H. C.

"I WAS SICK AND YE VISITED ME."

E. G. W.

LOSS OF \$40,000 AND ITS RECOVERY.—On Wednesday last a gentleman of this city, well known as the agent of certain woollen manufactories, left the Worcester depot for a distant town, taking with him a carpet-bag containing \$40,000, the only fastening to the bag being a string tying the two handles together. During the brief stop of the train at West Brookfield, the gentleman left the car, taking his carpet-bag with him, and placing it on a settee in the refreshment room, where he left it while he engaged in conversation in another part of the room. The bell rang the call "all aboard," and the gentleman suddenly started to resume his seat in the car, but to his utter astonishment his carpet-bag and precious contents were nowhere to be found. Inquiries were made, and it was settled that a suspicious appearing stranger who had been about the depot must know something of the matter, if he was not actually the thief. The stranger was followed to this city, where he was overhauled on his arrival, but satisfied those interested of his innocence.

In the meantime the affair had taken quite a different turn at West Brookfield. It seems that a lady residing near the depot there was a passenger in the same train as the agent referred to, and as she was leaving the station to go to her house she met her husband, to whom she remarked that she had left her carpet-bag in the depot. The lady continued on her way home, while her husband went into the depot, and seeing a carpet-bag on the settee, took it and carried it to his house. Some time elapsed before his wife observed the bag, and then, upon inquiring to whom it belonged, the husband replied that he supposed it was hers, as it was the only carpet-bag he saw at the depot. The bag was opened, and the contents being found to be valuable, the husband hastened back to the depot and delivered it to the Depot Master, explaining how he came to take it, and in return received the bag belonging to his wife. The agent was, of course, greatly relieved upon receiving his carpet-bag and valuable contents all safe.—*Journal*.

COUNTERFEIT FIVE HUNDREDS.—It was announced early in November that counterfeit bills of the denomination of \$500 on the Haverhill Bank were about, and an attempt had been made to pass one, but the person offering it became alarmed and left, leaving the bill behind him.

No less than five of these counterfeits were passed in Boston, viz., one at the Blackstone Bank, two at GILBERT's broker's office, and the fifth at the counter of another broker. Shortly after the Suffolk Bank officers had ascertained that the bill taken at their counter was counterfeit, a stranger offered two more similar at their counter for exchange, and a messenger was quietly dispatched for an officer, while the teller detained the stranger in conversation. In the meanwhile a gentleman who had seen the notice of the counterfeit in the *Journal*, entered the bank, and observed the two bills, asked the stranger if he did not know they were counterfeit, to which he replied in the negative, adding that he received them from a Haverhill man. He was then told he had better go and bring in the man who paid them to him. Taking the advice to go, the stranger left the bank, and also the two counterfeit bills, and it is supposed that he has been unable to induce the man from whom he received them to accompany him to the bank, as he had not showed himself at the close of banking hours. An officer arrived at the bank but a moment or two after the stranger left, in accordance with the suggestion that he "had better go," &c.

REBEL BANK NOTE PAPER.—BOSTON, August 21, 1863.—GEORGE W. LINN, PRESIDENTS C. BAIRD and WILLIAM BROWN, all residents of Lee, Mass. were brought before United States Commissioner HALLETT, to-day, on the charge of giving aid and com-

fort to the rebels by manufacturing bank note paper having the water mark "C. S. A." in the centre of the bills. A *nolle prosequi* was entered in the case of BAIRD, that he might appear as a witness. LINN was held in \$3,000 to appear at the September term of the District Court, and BROWN, who worked for him, but against whom no testimony beyond that fact was introduced, was held in \$1,000.

U. S. LEGAL TENDER NOTES.—5s, photographed; the paper is stiffer than the genuine and not so good, and the bill is 1-16th of an inch longer. They have a blurred appearance, while the signatures show through more plainly than on the good note.

10s, altered from 1s; vignette on upper left oval portrait of Secretary CHASE, 10 below it, 10 on upper right; the signature of both Register and Treasurer are on the lower right corner; they are well done, and calculated to deceive the unwary, although nothing like the genuine, which have for a vignette a spread eagle with 10 each side; on left end is the portrait of President LINCOLN, on right end full length female figure; the signature of the Register is on the lower left, and that of the Treasurer on the lower right.

50s, altered from 2s; in the genuine 50s the signature of the Register is on the left, and the Treasurer on the right end of the bill; in the altered note they are both on the right end, with two strips of lathe-work between them.

ISSUES OF SPURIOUS BANKS.—Notes purporting to be issued by the Delaware County Bank, Pennsylvania, and the Drivers' Bank, Columbia, Indiana, are being circulated. It is useless to add that there are no such banks. The former, however, should not be confounded with the Bank of Delaware County, Chester, Pa., which is a solvent institution.

PHILADELPHIA BANK DIVIDENDS—1862-1863.

NAME OF BANK.	Capital.	Dividends.			
		Nov., 1862. Per cent.	May, 1863. Per cent.	Nov., 1863. Per cent.	Amount, Nov. 1863.
1. Philadelphia Bank,.....	\$1,800,000	.. 4	.. 5	.. 5	.. \$90,000
2. Farmers and Mechanics' Bank,.....	2,000,000	.. 3½	.. 4	.. 5	.. 100,000
3. Commercial Bank,.....	1,000,000	.. 3	.. 4	.. 5	.. 50,000
4. Mechanics' Bank,.....	900,000	.. 5	.. 5	.. 6	.. 45,000
5. Bank of Northern Liberties,.....	500,000	.. 5	.. 7	.. 7	.. 25,000
6. Southwark Bank,.....	250,000	.. 7	.. 7	.. 10	.. 25,000
7. Kensington Bank,.....	250,000	.. 5	.. 5	.. 10	.. 25,000
8. Penn Township Bank,.....	250,000	.. 4	.. 6	.. 6	.. 21,000
9. Western Bank,.....	418,600	.. 4	.. 5	.. 5	.. 20,930
10. Manufacturers and Mechanics' Bank,	570,150	.. 4	.. 5	.. 6	.. 34,209
11. Bank of Commerce,.....	250,000	.. 4	.. 5	.. 5	.. 12,500
12. Girard Bank,.....	1,000,000	.. 4	.. 4	.. 5	.. 50,000
13. Tradesmen's Bank,.....	150,000	.. 4	.. 5	.. 5	.. 7,500
14. Consolidation Bank,.....	267,550	.. 4	.. 5	.. 5	.. 13,378
15. City Bank,.....	443,850	.. 4	.. 4	.. 4	.. 17,754
16. Commonwealth Bank,.....	288,425	.. 3	.. 4	.. 4	.. 11,457
17. Corn Exchange Bank,.....	290,050	.. 4	.. 5	.. 5	.. 14,007
18. Union Bank,.....	206,410	.. 3	.. 5	.. 5	.. 10,406
Total capital,.....	\$10,834,845	.. ..	.. ..	.. ..	.. \$586,140

BANK ITEMS.

NOTICE.—“THE MERCHANTS AND BANKERS’ ALMANAC FOR 1864” will be issued in December, 1863. Subscribers are requested to give immediate notice of any recent changes of bank president or cashier—new banks established—new private banking firms. It is the determination of the publisher to make the volume more valuable than ever to the banking fraternity, and to merchants generally. The card of bankers for insertion in the advertising sheet of the Almanac should be forwarded on or before 10th December.

NEW-YORK.—At a meeting of the New-York Clearing-House Association, held October 6, 1863, the following resolution was adopted:

Resolved, That a committee of five bank officers be appointed to examine into the system of national banking initiated by the present Secretary of the Treasury, in its prospective effects upon the currency of our nation and the national credit, and to report what action, if any, devolves upon the banks of this association, in the premises.

Remarks were made by Mr. JAMES GALLATIN, of the National Bank, which have been since published and circulated.

New-York.—The Leather Manufacturers’ Bank will transact its business, after to-day, in its new building, opposite its present location in the old treasury office, and immediately adjoining the Mechanics’ Bank.

Knickerbocker Bank.—A final dividend of thirteen per cent. and interest will be paid on the established claims against the late Knickerbocker Bank of this city, at the office of the United States Trust Company, on the 16th instant. This will discharge the indebtedness of the bank in full, with interest, the former dividends having amounted to eighty-seven per cent.

New-York.—In the Union Bank of New-York there was, until a few days ago, a clerk of somewhat prepossessing appearance and manners. He had long been in the service of the bank, and was adjudged to be above suspicion. One day recently a package of \$20,000 was missed from its proper place, and after diligent search no trace of it could be discovered. In this emergency the services of Mr. HAYS, the experienced bank detective, were called into requisition. This gentleman, after taking the “points” of the case, proceeded to “work” them up. Such are his facilities for obtaining information that, in a very few hours, he returned to the bank with the positive evidence of the guilt of the offender. The clerk was summoned into the presence of the bank officers, when Mr. HAYS charged him with being the criminal. The offender’s indignation knew no bounds, and he even threatened the detective with violence, but was advised to calm himself. He was then told that the evidence was clear against him, but that if he made restitution the matter would be kept quiet. A few moments’ consideration convinced him that the advice was good. He agreed to accompany the officer to the hiding-place of his stolen treasure, and Mr. HAYS soon returned with the money; that portion which had been expended having been refunded by the clerk’s bondsmen. There is a vacancy in that bank, and the fast clerk goes forth into the world with a ruined reputation, the consequence of the fast rate at which he lived. This may serve as a warning to gentlemen connected with monetary institutions who are living fast upon the proceeds of their speculations. They may be sure that the watchful eye of Mr. HAYS is upon them, and ere long his hand will expose their crime.

Alfred.—An injunction has been granted against the Alfred Bank, Me.

New-York.—The loans, specie, circulation and deposits of the New-York banks have been as follows, since 1st January, 1863:

	1863.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan.	8,....	\$178,810,009 ..	\$ 35,954,850 ..	\$ 2,754,855 ..	\$ 159,183,246 ..	\$ 186,861,703
"	10,....	175,816,010 ..	36,770,746 ..	9,551,568 ..	162,878,349 ..	249,796,489
"	17,....	176,806,558 ..	37,081,465 ..	9,341,670 ..	164,606,008 ..	314,471,457
"	24,....	179,388,000 ..	38,599,000 ..	9,068,000 ..	168,269,000 ..	298,861,600
"	31,....	179,823,501 ..	38,994,940 ..	8,906,110 ..	169,951,876 ..	298,076,679
Feb.	7,....	179,892,161 ..	38,943,939 ..	8,789,154 ..	166,843,777 ..	302,352,571
"	14,....	178,108,592 ..	38,426,460 ..	8,756,817 ..	167,790,890 ..	265,189,104
"	21,....	178,885,890 ..	37,981,810 ..	8,759,586 ..	170,108,709 ..	291,242,980
"	28,....	179,958,849 ..	39,513,256 ..	8,789,969 ..	173,912,695 ..	340,514,444
Mar.	7,....	181,093,822 ..	39,705,099 ..	8,698,175 ..	175,699,319 ..	344,494,443
"	14,....	177,875,949 ..	36,110,985 ..	8,657,016 ..	172,944,084 ..	307,870,818
"	21,....	173,839,479 ..	33,955,123 ..	8,679,738 ..	167,004,466 ..	277,991,251
"	28,....	173,443,526 ..	34,317,691 ..	8,560,609 ..	158,363,846 ..	281,326,256
April	4,....	173,083,019 ..	34,257,121 ..	8,348,094 ..	160,216,618 ..	287,847,704
"	11,....	170,845,383 ..	35,406,145 ..	8,178,091 ..	159,894,781 ..	264,468,080
"	18,....	169,182,892 ..	36,761,696 ..	8,039,558 ..	164,109,301 ..	259,417,565
"	25,....	171,079,823 ..	37,175,067 ..	7,555,549 ..	167,833,999 ..	258,654,781
May	2,....	177,364,856 ..	36,816,523 ..	7,201,169 ..	167,696,916 ..	297,517,298
"	9,....	180,114,988 ..	38,102,833 ..	7,090,565 ..	168,656,518 ..	367,560,781
"	16,....	180,711,073 ..	38,556,643 ..	6,901,700 ..	168,879,130 ..	358,346,664
"	23,....	181,819,851 ..	38,544,965 ..	6,780,675 ..	167,665,668 ..	380,904,743
"	30,....	151,825,866 ..	37,692,684 ..	6,494,878 ..	166,261,111 ..	307,680,913
June	6,....	182,745,080 ..	37,241,670 ..	6,341,091 ..	162,767,154 ..	289,757,540
"	13,....	190,908,823 ..	37,894,193 ..	6,210,404 ..	159,561,180 ..	302,377,376
"	20,....	177,088,295 ..	38,314,206 ..	6,120,259 ..	157,123,801 ..	269,488,221
"	27,....	175,632,431 ..	33,371,203 ..	6,004,177 ..	158,539,306 ..	264,919,856
July	4,....	174,837,334 ..	33,802,926 ..	5,998,914 ..	153,642,825 ..	267,765,773
"	11,....	175,087,485 ..	33,712,397 ..	5,927,071 ..	160,738,496 ..	319,945,652
"	18,....	178,126,337 ..	33,354,427 ..	5,890,623 ..	168,819,544 ..	251,168,759
"	25,....	173,086,336 ..	35,910,227 ..	5,775,133 ..	164,133,549 ..	284,634,421
August	1,....	176,208,597 ..	33,746,681 ..	5,700,452 ..	161,173,146 ..	292,211,321
"	8,....	176,559,940 ..	33,156,548 ..	5,706,024 ..	155,863,116 ..	279,384,006
"	15,....	175,805,471 ..	32,874,913 ..	5,618,177 ..	155,950,043 ..	293,936,160
"	22,....	175,718,139 ..	31,520,499 ..	5,455,970 ..	156,583,095 ..	373,755,680
"	29,....	176,743,618 ..	32,039,055 ..	5,475,964 ..	156,761,695 ..	392,404,630
Sept.	5,....	173,477,037 ..	31,989,281 ..	5,456,016 ..	153,110,637 ..	394,814,312
"	12,....	200,023,930 ..	32,013,107 ..	5,457,366 ..	173,533,623 ..	371,510,559
"	19,....	207,679,456 ..	31,014,411 ..	5,414,643 ..	185,576,199 ..	343,263,949
"	26,....	204,501,934 ..	30,003,566 ..	5,377,836 ..	186,080,773 ..	354,203,025
Oct.	3,....	206,442,374 ..	30,064,614 ..	5,375,536 ..	182,653,494 ..	375,032,633
"	10,....	206,906,908 ..	29,927,281 ..	5,522,173 ..	180,037,233 ..	399,233,092
"	17,....	206,639,749 ..	28,332,473 ..	5,618,784 ..	178,050,317 ..	427,931,203
"	24,....	204,018,370 ..	23,504,915 ..	5,799,097 ..	172,437,596 ..	469,175,456
"	31,....	208,322,418 ..	23,124,921 ..	5,971,733 ..	171,176,254 ..	443,205,335
Nov.	7,....	193,436,341 ..	23,733,281 ..	6,100,335 ..	159,499,193 ..	459,433,709
"	14,....	182,044,530 ..	22,177,049 ..	6,095,932 ..	151,779,493 ..	441,451,540
"	21,....	176,702,423 ..	23,054,514 ..	6,123,379 ..	145,248,846 ..	400,676,757

Elmira.—The First National Bank of Elmira, Chemung County, N. Y., has increased its capital to \$100,000. The business of Mr. VAN CAMPEN, private banker, at Elmira, is merged in that of the new bank. Elmira is now one of the most flourishing points on the Erie Rail-Road. A Second National Bank at Elmira is now projected.

Bangor.—The First National Bank of Bangor, Penobscot County, Me., was organized in October with a capital of \$125,000, limited to \$200,000. President, Geo. STRESON; Cashier, JOHN WETMAN.

Boston.—The movement of the Boston banks in the year 1863, on a capital of \$38,231,700, is indicated by the following summary for the current year:

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 3,....	\$ 77,869,046 ..	\$ 7,673,023 ..	\$ 16,970,044 ..	\$ 33,373,648 ..	\$ 8,190,496
" 10,....	77,427,178 ..	7,761,128 ..	17,006,388 ..	33,063,750 ..	8,378,162
" 17,....	76,624,678 ..	7,710,636 ..	16,547,793 ..	33,362,048 ..	8,199,565
Feb. 7,....	78,480,940 ..	7,707,125 ..	16,982,299 ..	35,178,560 ..	8,074,147
" 14,....	78,481,146 ..	7,794,119 ..	17,070,743 ..	34,908,298 ..	8,000,972
" 21,....	78,782,746 ..	7,623,819 ..	17,331,854 ..	34,955,475 ..	8,023,323
" 28,....	79,127,438 ..	7,553,197 ..	17,523,422 ..	35,545,543 ..	8,019,767
Mar. 7,....	79,374,199 ..	7,582,927 ..	17,240,360 ..	35,315,371 ..	8,234,826
" 14,....	79,686,184 ..	7,609,238 ..	18,447,286 ..	33,955,149 ..	7,780,062
" 21,....	79,488,226 ..	7,595,063 ..	18,174,786 ..	33,573,926 ..	7,663,622
April 4,....	76,963,573 ..	7,708,736 ..	15,444,317 ..	32,684,356 ..	7,962,467
" 11,....	74,551,018 ..	7,812,895 ..	14,567,871 ..	32,494,323 ..	7,762,915
" 18,....	78,459,160 ..	7,799,315 ..	13,915,590 ..	33,209,742 ..	7,373,506
" 25,....	78,557,897 ..	7,683,265 ..	13,908,205 ..	32,751,538 ..	7,689,687
May 3,....	78,213,155 ..	7,854,731 ..	13,237,672 ..	31,949,763 ..	7,333,426
" 9,....	78,062,789 ..	7,847,849 ..	12,880,809 ..	31,809,985 ..	7,683,232
" 16,....	78,068,593 ..	7,794,046 ..	12,963,066 ..	32,192,770 ..	7,167,237
" 30,....	78,424,004 ..	7,750,951 ..	12,733,236 ..	32,575,796 ..	6,913,226
June 6,....	78,591,867 ..	7,738,537 ..	12,626,675 ..	31,738,285 ..	7,060,226
" 13,....	78,324,257 ..	7,780,605 ..	12,225,506 ..	31,477,631 ..	7,109,223
" 20,....	78,350,371 ..	7,697,017 ..	12,504,559 ..	31,265,795 ..	7,244,446
" 27,....	78,421,064 ..	7,638,937 ..	12,193,815 ..	31,477,096 ..	7,040,624
July 4,....	78,548,918 ..	7,744,327 ..	11,942,700 ..	31,509,268 ..	7,472,909
" 11,....	78,435,765 ..	7,774,391 ..	12,301,596 ..	30,277,502 ..	7,503,442
" 18,....	78,807,922 ..	7,823,720 ..	12,302,259 ..	29,237,238 ..	7,401,453
" 25,....	72,350,716 ..	7,811,518 ..	12,950,000 ..	28,011,571 ..	7,246,797
August 1,....	72,390,364 ..	7,793,916 ..	12,655,179 ..	28,384,096 ..	7,317,403
" 8,....	71,997,508 ..	7,793,275 ..	12,324,673 ..	28,247,266 ..	7,440,212
" 15,....	71,860,075 ..	7,813,497 ..	12,765,527 ..	27,893,073 ..	7,193,917
" 22,....	71,447,520 ..	7,780,905 ..	..... ..	27,518,154 ..	7,308,757
" 29,....	71,478,116 ..	7,762,516 ..	12,613,313 ..	27,762,955 ..	7,237,764
Sept. 5,....	71,717,995 ..	7,637,402 ..	12,379,182 ..	28,783,498 ..	7,597,086
" 12,....	75,599,232 ..	7,591,589 ..	..... ..	31,143,588 ..	7,600,556
" 19,....	79,595,740 ..	7,595,358 ..	13,564,901 ..	34,509,214 ..	7,604,161
" 26,....	78,458,337 ..	7,707,106 ..	..... ..	34,425,540 ..	7,320,371
Oct. 3,....	77,793,427 ..	8,042,062 ..	13,493,019 ..	35,433,311 ..	8,107,730
" 10,....	78,160,899 ..	7,991,999 ..	13,909,458 ..	35,734,989 ..	8,339,769
" 17,....	78,316,435 ..	7,880,332 ..	13,508,541 ..	36,127,597 ..	8,322,451
" 24,....	78,746,728 ..	7,850,547 ..	13,890,334 ..	36,682,299 ..	8,036,073
" 31,....	79,373,340 ..	7,841,332 ..	13,830,367 ..	35,775,102 ..	8,606,626
Nov. 7,....	78,554,017 ..	7,975,057 ..	12,667,979 ..	34,557,547 ..	9,537,161
" 14,....	76,412,358 ..	7,908,760 ..	11,726,553 ..	33,165,071 ..	9,613,156
" 21,....	75,544,964 ..	7,794,227 ..	11,193,637 ..	32,960,173 ..	9,436,924

The items of deposit in the Boston statements do not include balances due to other banks and bankers. These are under a separate head, making together about forty-five millions of gross deposits.

Bank of the Metropolis, Boston.—This bank closed its corporate existence on the 17th of November. It had been in operation just five years, during which it paid good dividends, and was, in all respects, successful; but the President, who was mainly instrumental in getting it up, felt that the interests of the stockholders would be better served by closing its affairs, and procured a vote to that effect. The bills now outstanding are secured by pledge of public stocks, and will be taken as formerly by all the Boston banks, and will be good, by the laws of Massachusetts, six years from the first publication of any notice that all such bills must be presented for redemption; and no such notice can be given till ninety per cent. of the amount received from the Auditor has been surrendered.

Philadelphia.—The business of the Philadelphia banks, for the year 1863, on a capital of \$11,814,852, was as follow :

1863.	Loans.	Specs.	Due to Banks.	Deposits.	Circulation.
Jan. 3,....	\$7,679,675 ..	\$4,510,750 ..	\$6,943,785 ..	\$23,429,169 ..	\$4,504,115
" 10,....	87,583,757 ..	4,554,786 ..	6,890,968 ..	23,013,793 ..	4,450,676
" 17,....	87,416,694 ..	4,549,869 ..	7,050,847 ..	27,877,069 ..	4,392,531
" 24,....	87,479,719 ..	4,573,419 ..	6,755,990 ..	23,773,517 ..	4,384,947
" 31,....	87,263,894 ..	4,563,560 ..	6,698,210 ..	29,281,758 ..	4,181,508
Feb. 7,....	87,836,367 ..	4,819,706 ..	6,958,215 ..	23,862,164 ..	4,089,918
" 14,....	87,710,551 ..	4,373,847 ..	7,452,568 ..	23,756,049 ..	3,888,185
" 21,....	87,720,460 ..	4,276,761 ..	7,413,250 ..	29,842,596 ..	3,772,781
" 28,....	87,901,060 ..	4,267,926 ..	6,775,968 ..	30,173,518 ..	3,096,097
Mar. 7,....	89,608,371 ..	4,249,035 ..	6,549,423 ..	31,679,259 ..	3,003,370
" 14,....	89,306,093 ..	4,247,817 ..	6,738,318 ..	30,549,587 ..	3,584,880
" 21,....	89,458,884 ..	4,247,689 ..	7,418,463 ..	30,106,185 ..	3,295,802
" 28,....	89,957,612 ..	4,311,704 ..	6,504,753 ..	29,171,288 ..	3,869,194
April 4,....	87,516,520 ..	4,389,253 ..	5,763,568 ..	39,581,559 ..	3,374,413
" 11,....	86,599,402 ..	4,343,242 ..	5,958,509 ..	30,117,527 ..	3,296,635
" 18,....	86,295,644 ..	4,343,988 ..	5,806,809 ..	31,069,044 ..	3,185,042
" 25,....	86,482,059 ..	4,246,377 ..	5,448,124 ..	31,021,799 ..	3,078,921
May 2,....	86,587,294 ..	4,355,325 ..	5,823,898 ..	30,859,281 ..	2,989,429
" 9,....	86,598,179 ..	4,359,864 ..	4,975,939 ..	30,949,731 ..	2,901,600
" 16,....	86,587,301 ..	4,357,119 ..	4,640,622 ..	31,592,308 ..	2,866,121
" 23,....	87,116,093 ..	4,357,169 ..	4,658,392 ..	32,455,158 ..	2,903,109
" 30,....	87,148,937 ..	4,357,021 ..	4,707,273 ..	31,838,768 ..	2,706,953
June 6,....	87,157,766 ..	4,357,076 ..	4,645,712 ..	31,549,339 ..	2,549,238
" 13,....	87,223,627 ..	4,327,025 ..	4,914,425 ..	31,648,959 ..	2,631,093
" 20,....	87,319,316 ..	4,356,744 ..	4,868,495 ..	31,298,830 ..	2,596,115
" 27,....	87,250,665 ..	4,359,043 ..	5,116,692 ..	31,446,204 ..	2,566,555
July 4,....	85,986,811 ..	4,360,735 ..	5,960,006 ..	23,504,544 ..	2,564,553
" 11,....	84,866,343 ..	4,360,000 ..	4,784,342 ..	23,701,813 ..	2,507,709
" 18,....	84,662,966 ..	4,361,999 ..	4,560,322 ..	29,931,608 ..	2,482,936
" 25,....	84,517,347 ..	4,227,448 ..	4,505,045 ..	30,443,480 ..	2,413,463
Aug. 1,....	84,390,179 ..	4,137,056 ..	4,963,239 ..	30,799,443 ..	2,417,739
" 8,....	84,645,243 ..	4,112,018 ..	4,740,391 ..	30,513,961 ..	2,330,720
" 15,....	85,111,247 ..	4,112,542 ..	5,161,578 ..	29,959,127 ..	2,353,396
" 22,....	85,376,714 ..	4,113,050 ..	4,926,009 ..	29,975,947 ..	2,323,354
" 29,....	35,206,376 ..	4,113,309 ..	4,551,031 ..	30,195,167 ..	2,322,607
Sept. 5,....	85,778,596 ..	4,113,162 ..	4,574,087 ..	30,654,679 ..	2,253,306
" 12,....	89,575,410 ..	4,108,115 ..	4,997,015 ..	33,626,702 ..	2,223,533
" 19,....	40,175,693 ..	4,102,701 ..	5,079,742 ..	33,039,035 ..	2,224,639
" 26,....	89,485,318 ..	4,116,638 ..	4,616,754 ..	32,402,733 ..	2,224,874
Oct. 3,....	85,793,830 ..	4,227,265 ..	4,429,097 ..	32,253,554 ..	2,193,000
" 10,....	89,046,424 ..	4,239,551 ..	4,446,634 ..	32,536,503 ..	2,169,314
" 17,....	83,333,337 ..	4,238,617 ..	4,361,073 ..	32,654,915 ..	2,159,633
" 24,....	83,633,057 ..	4,233,519 ..	4,337,335 ..	32,505,958 ..	2,123,617
" 31,....	89,130,421 ..	4,164,904 ..	4,697,333 ..	31,805,965 ..	2,103,234
Nov. 7,....	83,647,125 ..	4,167,671 ..	4,336,929 ..	30,812,091 ..	2,109,521
" 14,....	87,376,645 ..	4,153,334 ..	4,076,614 ..	30,732,600 ..	2,069,990
" 21,....	87,234,133 ..	4,155,763 ..	4,050,351 ..	30,156,134 ..	2,035,634

Washington.—At a meeting of the stockholders of the Franklin Bank of Washington, Pa., in November, a resolution was adopted instructing the board to go on and purchase bonds to an amount equal to the capital stock, to the end that the institution might be converted into a national bank at an early day.

Brownsville.—The First National Bank of Brownsville, Fayette County, Pa., was established in November, with a capital of \$50,000, limited to \$100,000. President, ROBERT ROGERS, Esq.; Cashier, WILLIAM PARKHILL, Esq.

MAINE.—Notice is given, that at a legal meeting of a majority of the stockholders of the Market Bank, at the banking room of said Market Bank, in the City of Bangor, on the eleventh day of September, A. D. 1863, it was unanimously voted to surrender the charter of said bank, and that its liability to redeem its bills will expire on the 28th day of September, eighteen hundred and sixty-five.

NEW-HAMPSHIRE.—The Concord *Patriot* reports, that Chief Justice BELL, of the Supreme Court of New-Hampshire, has decided, in the case of JOHN H. GEORGE vs. THE CITY OF CONCORD, that United States "greenbacks" are not legal tender. The plaintiff held the city's notes for two thousand dollars, for which United States notes were tendered and refused, and a suit brought to recover the debt, which action has been, for the present, decided as above. The case goes to the full bench.

VERMONT.—The First National Bank of Springfield, Windsor County, Vermont, was organized in November, with a capital of \$50,000, limited to \$100,000. President, HENRY BERNARD, Esq.; Cashier, GEORGE W. PORTER, Esq.

Bennington.—The First National Bank of Bennington, Bennington County, Vermont, was organized in November, with a capital of \$110,000, limited to \$300,000.

MASSACHUSETTS.—At a meeting of the associated banks, held November 5th, in the Clearing-House, it was voted, that in view of the present scarcity of legal tender notes, occasioned by the large sales of five-twenties, the balances of debtor banks be received at the Clearing-House, in bills of the said banks, in denominations of not less than \$100, with the payment of one day's interest on the amount. This arrangement is merely temporary, and some permanent regulation will be adopted within ten days, unless the government adopts some measures to make legal tender notes more plenty.

Boston.—At the annual meeting, in October, of the stockholders of the Hide and Leather Bank, it was voted that the directors be authorized to take such action as may be necessary to enable the bank to become an association for banking purposes, as provided in the act of Congress, passed February 25, 1863, entitled "An Act to provide a National Currency," &c., whenever they may deem it expedient.

The annual meeting of the stockholders of the Bank of North America, for the choice of directors for the ensuing year, was held Nov. 4. At a meeting of the directors held subsequently, R. W. SHAPLEIGH, Esq., was chosen President, in place of WILLIAM W. KENDRICK, deceased.

The Bank of Commerce in Boston has not yet been re-organized under the national law, and the whole subject was, by a unanimous vote of the stockholders, on the 18th inst., left to the judgment and decision of the directors.

The Bank Commissioners have officially notified the Secretary of the Commonwealth that the Bank of the Metropolis, of Boston, voluntarily went into liquidation on the 17th inst. There are said to be no liabilities of any description, except the circulation of bank bills, amounting to about \$123,000, which is amply secured by various bonds in the office of the State Auditor.

Dorchester.—The Mattapan Bank of Dorchester, Mass., has surrendered its charter. The capital of the bank is \$100,000; loans and discounts, \$150,304; specie, \$9; deposits, \$14,339; circulation, \$39,405. The bank, it is understood, is perfectly solvent, but the banking business transacted was not sufficient, in the opinion of the stockholders, to justify its continuance. It is possible that a bank, under the National Banking Law, may hereafter be organized to take its place.

Granite Bank.—At the annual meeting of the stockholders of the Granite Bank for the choice of directors for the ensuing year, the board of last year was re-elected. The stockholders authorized the directors to take such action as will enable the bank to become an association under the provisions of the act of Congress of the United States, entitled "An Act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof."

New-England Bank.—At the annual meeting of the stockholders of the New-Eng-

land Bank for the choice of directors for the ensuing year, the board of last year were elected. It was voted that the subject of surrendering the present charter of this bank, and of organizing under the act of Congress, approved February 25th, 1863, entitled "An Act to provide a National Currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," be referred to the directors to report upon the same at a future meeting of the stockholders of this corporation, to be called by them.

Merchants' Bank.—There appears to be some difficulty relative to re-organizing the Merchants' Bank of Boston, under the National Law, owing to objections of the British stockholders; but there are still hopes that the two-thirds vote will be secured, and the directors will decide to make the change.

Bank of Mutual Redemption.—The annual meeting of the stockholders of the Bank of Mutual Redemption for the choice of directors for the ensuing year, was held recently, when the following gentlemen were elected: FRANKLIN NICHOLS, President Thames Bank, Norwich, Conn.; HENRY P. HICKOK, President Merchants' Bank, Burlington, Vt.; STEPHEN N. MASON, Director Globe Bank, Woonsocket, R. I.; JOHN GARDNER, Director Shawmut Bank, Boston, Mass.; FRANCIS M. JOHNSON, President Mt. Wollaston Bank, Quincy, Mass.; JOHN N. TURNER, President Elliot Bank, Boston, Mass.; HORATIO N. CASE, President Pyncheon Bank, Springfield, Mass.; FRANCIS H. DEWEY, Director Mechanics' Bank, Worcester, Mass.; ELIJAH W. UPTON, Director Warren Bank, South Danvers, Mass.; JACOB H. LOUD, President Old Colony Bank, Plymouth, Mass.; GEORGE W. THAYER, President Exchange Bank, Boston, Mass.; WILLIAM D. PORBES, Stockholder Blackstone Bank, Boston, Mass.; SAMUEL HALL, President Maverick Bank, Boston, Mass.; W. D. BRASON, President Indian Head Bank, Nashua; S. R. JUDSON, President Maine Bank, Brunswick. The board is the same as last year, except that two additional members were added. The new members are the last two named on the list. The consideration of certain proposed amendments to the by-laws was indefinitely postponed. On motion of Hon. W. G. BATES, of Westfield, it was voted that the directors be empowered to petition the legislature for an act to allow savings banks to become owners of stock in this bank. The following were appointed a committee to examine the affairs of the bank: WM. G. BATES, Mass.; ELIAKIM JOHNSON, Vermont; SAMUEL H. BLAKE, Maine; DANIEL WILKINSON, Rhode Island; E. C. SCRANTON, Connecticut; JOSEPH H. SMITH, New-Hampshire.

RHODE ISLAND.—The First National Bank of Providence, Providence Co., R. I., was established in November, with a capital of \$200,000 limited to \$5,000,000. President, AMASA SPRAGUE, Esq.; Cashier, GEO. M. DANIELS, Esq.

MISSOURI.—*Second National Bank of St. Louis.*—The preliminary measures for the permanent organization of this institution have been effected. The subscribers organized with a subscribed capital of \$200,000, which it is contemplated to increase as the business may warrant; limited to \$1,000,000. The board have elected T. B. EDGAR, Esq., President, and E. D. JONES, Esq., of the Exchange Bank, Cashier. The names associated with the new bank will do credit to the bank. The first instalment of 30 per cent. was called at the Exchange Bank, Tuesday, 24th inst.

The Southern Bank of St. Louis.—The stockholders of the Southern Bank of St. Louis have determined, by a nearly unanimous vote, to organize said bank under the National Law.

Grafton.—At a meeting held on the 10th November, by the subscribers for stock in the First National Bank in Grafton, Mass., the following persons were chosen directors: JONA. WARREN, LUKE F. ALLEN, AUG. SLOCOMB, WINTHROP FAULKNER, GEO. SLOCOMB.

CONNECTICUT.—The First National Bank of the city of Hartford, Hartford County, Conn., was authorized in November, with a capital of \$100,000, limited to \$1,000,000. President, EDWIN D. TIFFANY, Esq.; Cashier, JAMES S. TRYON, Esq., both of the Merchants and Manufacturers' Bank of Hartford. The business of the old institution will be transferred to the new bank.

New-Haven.—WM. S. CHARNLEY, formerly of the firm of CHARNLEY & WHELEN,

brokers, Philadelphia, has resigned the presidency of the Quinipiac Bank, New-Haven. JEREMIAH A. BISHOP, Esq., has been elected in his place. Mr. CHARLEY is going back to his old business, but this time in Wall-street.

PENNSYLVANIA.—The First National Bank of Reading, Berks County, Pa., was organized in November, with a capital of \$100,000, limited to \$500,000. President, LEVI BULL SMITH, Esq.; Cashier, AUGUSTUS FREDERICK BOAS, Esq.

Frankford.—At a meeting of the stockholders of the proposed National Bank of Frankford, held November 20th, a decision of the Comptroller of the Currency was read, which requires this bank to organize as one of the national banks of Philadelphia, to be located at Frankford, and to have a capital of at least one hundred thousand dollars, (\$100,000.) Articles of association for this purpose were signed by the stockholders present.

Oil City.—The First National Bank of Oil City, Venango County, Pa., with a capital of \$100,000, with a privilege to increase to \$1,000,000, was organized at a meeting of the stockholders, held at C. V. CULVER & Co.'s banking house, in November. The following named gentlemen were chosen officers: President, Wm. A. SHERVE; Cashier, JOHN W. COLMAN. The full amount of stock was taken, and the bank will commence operations early in December, 1863.

Meadville.—The First National Bank of Meadville, Crawford County, Pa., has been organized, with a capital of \$70,000, limited to \$250,000. President, CHARLES A. DERICKSON, for some years private banker at that place; Cashier, GIDEON MOSIER.

Philadelphia.—Mr. C. N. WEGANT has been elected Cashier of the Western Bank, in place of Mr. G. M. TROUTMAN, who declined a re-election.

The assignees of the Bank of Pennsylvania have received authority from the court, to dispose of the assets of the Bank at public or private sale.

The First National Bank of Philadelphia has increased its capital stock from \$150,000 to \$500,000, and proposes to make a further increase to \$1,000,000.

West Greenville.—The stock of a National Bank has been taken up in West Greenville, Penn.

Union Mills.—The First National Bank of Union Mills, Erie County, Pa., has been organized, with a capital of \$50,000, limited to \$100,000. President, JOHN JOHNSON; Cashier, E. D. SUNDERLIN.

Downingtown.—MORDECAI T. RUTH, Cashier of the Downingtown Bank, Pa., has resigned, and JOSEPH R. DOWNING has been elected to take his place.

MARYLAND.—For some time past efforts have been making by a number of citizens, to establish in Baltimore a National Bank, upon Secretary CHASE's plan, as approved by the last session of Congress. The matter has been kept comparatively quiet, but this necessity no longer existing, those interested are willing it should be made public, as the institution is likely to go into operation in a short time. The charter having been procured, and the maximum capital of one million dollars subscribed, in a few days the Board of Directors and President will be chosen, and a full organization effected, ready to transact business. Amongst those who have taken stock in this bank, are many of our most opulent, substantial and enterprising citizens—gentlemen universally known for their loyalty and faithful support of the government. They are willing to invest their capital not only for the sake of encouraging a financial proposition profitable in itself, but advantageous to the government and the people, looking toward the ultimate establishment of a uniform national currency.

We learn that offers to subscribe much more than the required amount of capital—one million of dollars—have been made; but the required sum having been promptly taken, these offers were, of necessity, refused. It is possible that, in future, if deemed advisable, the capital may be augmented. The financial basis of this bank will consist chiefly in five-twenty and other government bonds, deposited with the Treasurer of the United States. It is quite likely, from present indications, that other banking institutions, upon the same principle, will soon follow this pioneer in our city.—*Baltimore American*, Nov., 1863.

DISTRICT OF COLUMBIA.—A new building is now in course of erection on Fifteenth street, between F. and G., in Washington City, the property of JAY COOKE & Co., and designed for their own banking-house, and the office of the First National Bank. The building will be of brick, with a front of forty-one feet, and a depth of a hundred feet. The first floor will be occupied by JAY COOKE & Co., and the second by the office of the First National Bank. Its cost will be in the neighborhood of \$40,000.

WEST VIRGINIA.—The committee on banks and corporations, of which Mr. HUBBARD is chairman, reported, October 13th, House bill to authorize the suspension of specie payment until the 1st of March, 1865, with the recommendation that it pass. The bill was read a third time, and passed.

ILLINOIS.—The First National Bank of Danville, Vermilion County, Illinois, was organized in October, with a capital of \$50,000, limited to \$200,000. President, JOSEPH G. ENGLISH; Cashier, EBEN H. PALMER.

La Salle.—The First National Bank of La Salle, La Salle County, Illinois, has been organized, with a capital of \$50,000, limited to \$200,000. President, GEORGE F. BUTLER; Cashier, E. F. NEXSEN.

Rock Island.—The First National Bank of Rock Island, Rock Island County, Illinois, has been organized, with a capital of \$100,000, limited to \$200,000. President, V. L. MITCHELL, of the late banking firm of MITCHELL & LYNDE; Cashier, JAMES M. BUFORD.

Improving the Currency.—In the Senate, at Richmond, in October, on motion of Mr. ARMSTRONG, it was

Resolved, That a committee of seven be appointed to consider and report, whether any measures can be adopted by the General Assembly, to improve the currency. The Vice-President appointed Messrs. ARMSTRONG, MARSHALL, LEWIS, NASH, HART, QUENSENBERRY and BRUCE to compose said committee. The following resolution, proposed by Mr. LEWIS, was referred to the same committee:

Resolved, That the select committee on the subject of the currency inquire into the expediency of authorizing a loan, by the Commonwealth of Virginia, to the Confederate Government, of \$40,000,000, to bear an interest of six per cent. per annum, payable semi-annually; and that they inquire also as to the most expedient mode of raising that sum—the said loan to be made only upon the condition, that proportionate sums are subscribed by the other States of the Confederacy, and by corporations and private individuals, amounting, in the whole, to \$400,000,000; and upon the further condition, that the Confederate Government issue her bonds for said loans, and that neither the principal nor interest of said bonds shall be liable to taxation by the Confederate or State Government.

INDIANA.—The First National Bank of South Bend, St. Joseph County, Indiana, was organized in November, with a capital of \$100,000, limited to \$300,000. President, THOMAS G. STANFIELD, Esq.

Wabash.—The First National Bank of Wabash, Wabash County, Indiana, was organized in November, with a capital of \$50,000, limited to \$100,000. President, ROBERT CISSNA, Esq.; Cashier, JOHN L. KNIGHT, Esq. There is no other banking institution at this place.

Madison.—The First National Bank of Madison, Jefferson County, Indiana, was organized in October, with a capital of \$300,000, limited to \$500,000. President, ELY WHITNEY; Cashier, THOMAS REED.

Rushville.—GEO. HIBBEN, President, and W. C. McREYNOLDS, Cashier of the Branch Bank of the State of Indiana, having resigned, D. M. STEWART was duly elected President, and J. M. OGLESBY, Cashier, to fill the vacancies thereby created.

IOWA.—The First National Bank of Ottumwa, Wapello County, Iowa has been organized, with a capital of \$50,000, limited to \$300,000. President, GEORGE GILLASPEY; Cashier, WESLEY B. BONNIFIELD.

Marion.—The First National Bank of Marion, Linn County, Iowa, was established in November, with a capital of \$50,000, limited to \$100,000. President, JOSEPH MENTZER, Esq.; Cashier, RODMAN D. STEPHENS, Esq.

KENTUCKY.—The First National Bank of Louisville, Jefferson County, Kentucky, has been organized, with a capital of \$110,000, limited to \$1,000,000. President, GEORGE N. LEWIS; Cashier, R. W. CUNNINGHAM.

Ashland.—In October, part of JOHN T. WILLIAMS' banditti made their entrance, in the night time, into the town of Ashland, in Boyd County, for the purpose of robbing the Bank of Ashland. They first went to the house of an Irishman, induced him to step to the door, seized him, and placing a guard about the house, to prevent his wife from giving the alarm, compelled him to show them where the Cashier lived. That gentleman was in Cincinnati, and they then placed another guard about his house, and that of his brother, who lived next door, and compelled some of the inmates to go with them to the dwelling of the Teller. They compelled the Teller to unlock the vault and safe of the bank, from which they stole the contents, amounting to upward of \$700. All this was done while most of the inhabitants were asleep, and so quietly, that they effected their escape without an alarm being given.—*Louisville Journal.*

LOUISIANA.—The New-Orleans *Picayune* money article of November 4th, says:—We have a very close money market to report on. The sales of cotton and sugar from day to day do not add in the least to the volume of currency or representative of money. As regards gold, the amount or quantity is too limited, too trifling to command more than a passing notice. It was current on the flags to-day, that a suspension in the receipts of cotton may be expected, for an indefinite time, it is supposed. This report is, without doubt, entitled to some credence, from the very light cargo or quantity brought in by the Empress from Natchez.

Under this impression, and enlarged facilities for shipping by steamers for New-York, a manifest improvement and advance in prices for the staple was realized at the public sales to-day. As regards sugar, we have very little to comment on. The last advices from New-York quote the market there dull, though no decline in prices was expected. Our market offers very little for an extended review. Sugar is more of a luxury than a necessity, though its cheapness, through Louisiana productions, has tended to increase consumption, and place the article in the schedule of necessities of life.

The coin market was very firm to-day. The dealers' rates for gold ranged from 147½ @ 148 to 150; silver from 137½ to 140 @ 141. Though it was reported during the forenoon that there was a brisk or free demand for gold, there were willing sellers, as well as buyers, within the range of quotations. Some few thousand dollars in gold or silver coin, more or less, can be used to create a great hubbub in the coin market.

The exchange market was quiet to-day. Good sight drafts on New-York ranged outside at from 4 @ 5 and 6 per cent. discount. The bulk of the transactions was within the figures of 4 and 5 per cent. discount for favorite signatures, while others ranged from 6 @ 7½ per cent. discount. The market all round was at something of a stand still. There was an increased inquiry in small sums on Paris direct, which were furnished for 60 days' sight at 3.50 to 3.45 by one bank, though other banks held at 3.40 and 3.35. There was some attempt to sell on London on the street. We quote rates at from 157½ to 160, up to 165, with a downward tendency.

New-Orleans.—The Bank of Louisiana having been restored to the directors, (the board elected last January,) will now be managed under the State act of 1842, which, from the suspension of coin payments, places the bank in a state of general liquidation. It can be construed as nominal or real. As the charter of the bank has only six years to run from the 1st of January next, it is not supposed that there will be any general resumption of business, unless the Northern stockholders take action, of which we shall have some suggestions to make in our next. In the mean-time, depositors will be paid in the notes of the bank. An improvement or advance in the rates and sales of the notes commenced on Saturday last, 70 and 75c. per dollar being paid, and closing to-day at 75 to 80c. per dollar. If the bank could obtain only about one million of dollars of the gold unfortunately sent away, it would at once be placed in a good working position, and relieve bill holders and depositors of any apprehension of delay in payment, and be highly encouraging to stockholders.

The City Bank of New-Orleans, on the corner of Camp and Common streets, deals in foreign and domestic exchange; also American and foreign coin and uncurrent

money. As a bank of deposit it is safe, having one of the very best vaults in the country.

The market has exhibited more animation to-day, particularly in specie. We learn that the subscriptions to the first National Bank of New-Orleans now nearly reach \$400,000, and that the parties who have taken an active interest in it confidently anticipate that the projected half million will soon be completed, when no delay will occur in the complete organization of the institution and the commencement of business. Domestic exchange was in ample supply, and there was more demand for New-York sight; rates, however, continued to exhibit extreme irregularity. The banks bought such bills as would meet their approval at 6 per cent. discount—occasionally 6½—but on the street the range was from 6 @ 7½, and even lower, when the market was pressed by sellers. Some of the banks draw at 3 per cent. discount for legal tender, and 3½ for currency, and the dealers variously supplied their customers at 3½ @ 4½ for currency, and 4 @ 5 for legal tender.—*N. O. Era, Nov. 14.*

Bank of America, N. O.—The case of ALEXANDER SWITTELS vs. THE BANK OF AMERICA. *et als.* In this case it appears that the Commercial Water Works Company drew their check on the Bank of America for about \$1,500, and delivered it to the plaintiffs. The latter duly presented the check to the bank, and demanded payment of it; that the bank refused payment, alleging that there were no funds of the drawer with which to pay. The bank, in defence, insists on two positions: 1. That an action will not lie by the payee of a check against the drawee, who has not accepted it. 2. That the bank had no funds of the drawer sufficient to pay the check. The first point is decided in favor of the plaintiff, the judge citing sections 2612 and 2613, and deciding that section 2883, relied on by counsel for the bank, is not applicable. The title to the money deposited and drawn for, passed to the payee, and the holder of the check could maintain an action for it against the bank. The pretension that the credit given was for currency not of the value expressed, was overruled; as also the plea that the bank could refuse to pay a check drawn for a part, and not the whole of the deposit.—*N. O. Picayune.*

We learn that the appeal of the Louisiana State Bank to the Commissioner of the Internal Revenue for relief in regard to the tax imposed on the circulation of banks, under the excise or finance act, has been decided adverse to the bank. Though the Commissioner's decision is unexpected to those interested, it is believed an appeal to the Secretary of the Treasury is compatible. The amount of tax required for the six months from 1st April to 30th September, 1863, is \$27,000, or say \$54,000 per annum. This is an extremely hard case, under the position of affairs, with nearly all the resources of the bank now locked up in dead weight.—*N. O. Picayune, Nov. 10.*

MICHIGAN.—The Second National Bank of Detroit, Wayne County, Michigan, was organized in October, with a capital of \$500,000, limited to \$1,000,000. President, HENRY P. BALDWIN; Cashier, CHARLES M. DAVISON.

An Irresponsible Bank.—An irresponsible bank of circulation, called the Lake Erie and River Raisin Rail-Road Company, has been opened at Monroe, Michigan. The notes are printed in close imitation of the national currency. The Monroe Commercial warns the public against countenancing the concern. There is no security for the notes, except the paper on which they are printed.

A National Bank is nearly organized at Grand Rapids, Michigan, under the lead of Mr. HOLLISTER.

OHIO.—The steady transfer, by the bankers of Cincinnati, of their surplus eastern balances to their own vaults, and the turning out, as par funds, the notes of the Bank of the State of Indiana, that had been held as select or premium currency, has kept the money market in a condition to meet the constantly growing demand. As it is, it cannot be said, that a condition of actual closeness has been realized, but bankers have been more discriminating, and taken occasion to charge higher rates, when their relation to the borrower was not such as to place the favor on the other side. So-called outsiders—they who offer paper where they have no account—are now quite uniformly charged ten per cent. Insiders are accommodated at eight per cent. These rates, of course, apply only to the private bankers; and what is remarkable is that, although there is now over a million and a half more capital in

chartered banks in this city than there was a year ago, the other institutions report no relative or corresponding change in their business. They actually have much more discounting than they did then, and really but little deduction in their average deposit balances.—*Cincinnati Commercial*.

Cardington.—The First National Bank of Cardington, Morrow County, Ohio, was organized in November, with a capital of \$50,000, limited to \$100,000. President, ISAAC H. PENNOCK, Esq.; Cashier, WILLIAM G. BEATTY, Esq.

Circleville.—The First National Bank of Circleville, Pickaway County, Ohio, was organized in November, with a capital of \$150,000, limited to \$8,000,000. President, MARCUS BROWN, Esq.; Cashier, OTIS BALLARD, Jr., Esq.; both of the late Pickaway County Bank, at Circleville.

Columbus.—The First National Bank of Columbus, Franklin County, was organized in October, with a capital of \$100,000, limited to \$500,000. President, WILLIAM B. HUBBARD, Esq.; Cashier, HERMAN M. HUBBARD, Esq.

Zanesville.—A (First) National Bank is to be established at Zanesville, Ohio. Capital, \$100,000, with privilege to increase to \$300,000. PETER BLACK, Esq., President. Bank to open Dec. 1, 1863.

The Second National Bank of Zanesville, Muskingum County, Ohio, was organized in November, with a capital of \$154,700, limited to \$300,000. President, CHARLES W. POTWIN, Esq.; Cashier, A. V. SMITH, Esq.

Chillicothe.—The First National Bank of Chillicothe, Ross County, Ohio, was organized in November, with a capital of \$100,000, limited to \$300,000. President, WILLIAM MCKELL, Esq.; Cashier, WILLIAM A. COOK, Esq.

The First National Bank of Cincinnati, Ohio, has opened its new office at the northwest corner of Third and Walnut streets. In all the appointments of a first-class banking-room, this is abundantly furnished, serving the convenience of the public, and the comfort of the officers and clerks of the bank.

The officers of the Fourth National Bank of Cincinnati, Ohio, also give notice, that their institution is open to the public for business in all its branches of banking. Their office is located at 81 Third-street. We will thenceforth have four banks working under the national law, covering a capital, together with the capital of the other institutions, private and chartered, amply sufficient, if judiciously managed, to give our enterprising manufacturers and merchants the liberal aid which they require. Our business men may justly be proud of the men who are prominent in the management of our financial institutions; for sound, conservative, honorable principles, in the management of their trusts, we doubt whether, as a class, they are surpassed any where.—*Cincinnati Gazette*.

Bank Shares.—At the sale of public securities of the estate of the late GEORGE CARLISLE, Esq., October, 1863, at Cincinnati, Ohio, 66 shares Farmers' Bank of Kentucky stock, \$100 par, sold at 101 @ 101½; also, 150 shares Bank of the Ohio Valley, par \$50, sold at 141 @ 141½.

Pomeroy.—The First National Bank of Pomeroy, Meigs County, Ohio, was established in November, with a capital of \$160,000. President, H. G. DANIEL, Esq.; Cashier, WILLIAM P. RATHBURN, Esq.

Beverly.—The First National Bank of Beverly, Washington County, Ohio, has commenced operations, with a capital of \$75,000, limited to \$200,000. President, WILLIAM MCINTYRE, Esq.; Cashier, GEORGE M. DANIEL, Esq.

✓ **CALIFORNIA.**—A branch of the Commercial Bank of India (home office in London, organized 1845,) has been established in San Francisco, (RICHARD NEWBY, Agent,) with power to draw on the London Joint-Stock Bank. Similar branches exist at Calcutta, Foo-Chow, Hong-Kong, Han-Kow and Shanghai.

TENNESSEE.—Governor JOHNSON, of Tennessee, has caused great consternation in relation to taxes among disloyal people, refusing to receive anything but what the Code of the State requires. The Code says:

The Collector shall receive, in discharge of public taxes and other dues to the State, beside the constitutional and lawful currency of the United States—

1. Such bank notes as are current and passing at par in this State.
2. Warrants issued by the Comptroller.
3. Certificates from the County Court for killing a wild-cat, when offered in payment of the poll-tax of the person to whom such certificate is given.

This cuts off the fraudulent issue of bank notes made by the rebels, and now selling at a heavy discount. The *Union* says:

"The Bank of Tennessee, acting under Gov. HARRIS, has robbed and swindled the people of many millions of dollars; no man knows how many, perhaps ten, perhaps fifteen, perhaps twenty millions. Let this robbery be charged upon the traitors of the legislature of 1860-'61, and on Gov. HARRIS, who are alone responsible for the swindle. It is not Gov. JOHNSON who has ruined the State currency, and diminished her credit, but the conspirators who, in the State capital, formally repudiated every Northern debt, and made it a penal offence, punishable by fine and imprisonment, to pay an honest debt to a northern creditor, who had sold to thousands of our citizens the hats, boots, coats, bonnets and dresses which they wore daily upon the streets of Nashville. There is no doubt that the great bulk of the notes of the bank, probably nineteen-twentieths of them, are in the hands of disloyal persons. This is a matter deserving further consideration."

Nashville.—The Union Bank of Tennessee, and the Planters' Bank of Tennessee, chartered banks, are yet in operation at Nashville; also two free banks—the City Bank and the Bank of the Union. The other Nashville banks removed their effects to the South early in the rebellion. 1. The State Bank of Tennessee. 2. The Merchants' Bank. 3. The Traders' Bank.

Wisconsin.—The First National Bank of Hudson, St. Croix County, Wisconsin, was organized [in September, with a capital of \$50,000, limited to \$250,000. President, JOHN COMSTOCK, Esq.; Cashier, ALFRED J. GOSS, Esq.

Statistics of Counterfeiting.—Mr. WILLIAM LOWNDS, Jr., read an interesting paper on this subject before the Geographical and Statistical Society, last evening. He showed that at least five-sixths of our bank note issues are counterfeited; and assigned as the reason the similarity of different notes in name and artistic design, and the peculiar system of their construction in detached parts. The reason why the greenbacks have not been more successfully counterfeited is, because they are comparatively new, and original in design, and unlike any other notes, and the denominations and ornaments are, in a measure, interwoven, so as to prevent alterations. It is a curious fact, however, that by the practice of bank note engraving, the contractors would retain in their possession the plates from which the greenbacks are printed, and the means of duplicating them. It also appears that it is this practice which has caused the similarity among our other bank note issues, and aided the counterfeiter, by enabling him to counterfeit parts of many notes by procuring a counterfeit of one. Upon learning this state of things, Mr. CHASE determined that the government should own the plates from which its notes are printed. He has accordingly made it incumbent upon the contractors for the new national currency to acknowledge the government ownership of the dies, plates and materials used in producing that currency. This, together with the adoption of the plan of blending the denomination and ornamental portions, will, it is believed, secure greater immunity against the arts of the counterfeiter.

Whitewater.—The First National Bank of Whitewater, Walworth County, Wisconsin, was organized in November, with a capital of \$50,000, limited to \$250,000. President, SANGER MARSH, Esq.; Cashier, C. MORRIS BLACKMAN, Esq.

COUNTERFEIT POSTAGE CURRENCY.—Counterfeit fifty cents postage currency are in quite general circulation. The engraving is rather coarse and blurred, but the appearance is such as not to excite suspicion. On the right hand lower corner are the words *POST OFFICE*. In the counterfeit, the words are run together, thus, *POSTOFFICE*. In the genuine, the words are divided, thus, *POST OFFICE*.

25 cents ought not to deceive any body, as they are very poorly engraved and common looking.

Counterfeit ten cent postage currency are in circulation. They are not so well engraved as the genuine, but will easily pass after they have become worn.

Circulation.—The following official statement has been published of the banks of Wisconsin up to November 1st. The whole amount of circulation outstanding is—

Par banks,.....	\$ 2,580,169		
Banks winding up,.....	67,615		
Total,.....	\$ 2,647,784		
Secured as follows:			
Wisconsin 6's,.....	\$ 1,386,900	Louisiana 6's,.....	\$ 4,000
United States 6's,.....	460,850	Tennessee 6's,.....	12,000
United States 7 8-10's,.....	459,850	Missouri 6's,.....	64,000
Illinois 6's,.....	92,880	North Carolina 6's,.....	5,000
Minnesota 8's,.....	66,000	Mil. and Wat. R. R. 8's,....	50,000
Ohio 6's,.....	37,600		
Michigan 7's,.....	1,000		\$ 2,634,680
“ 6's,.....	7,000	Treasury notes,....	93,772
Iowa 7's,.....	10,000	Coin,.....	16,417
Indiana 5's,.....	12,000		
Indiana 2½'s,.....	15,000	Total,.....	\$ 2,744,270

CANADA.—The account of the Canadian government is to be withdrawn on the 1st of January from the Bank of Upper Canada, and transferred to the Bank of Montreal. Among other arrangements which has led to this change, it is said that the Bank of Montreal has agreed to take \$1,500,000 of five per cent. provincial debentures at 98 per cent. The *Toronto Globe*, in noticing the change, says:

So far as regards the Bank of Upper Canada, it must be gratifying to every business man in the western section of the province to know that the bank is in a condition to meet the removal of the government account without any difficulty. The able and indefatigable exertions of Mr. CASSELS since he took charge of the institution, have been attended with most gratifying success. Large doubtful assets have been realized, the liabilities of the bank greatly reduced, and the business generally placed on a much safer and more profitable basis. By the last published statement, the bank had on hand one million of dollars in specie, to meet a circulation of sixteen hundred thousand dollars, and a reserve fund of not less than six hundred thousand dollars.

We are happy to hear, also, that Mr. CASSELS, when recently in England, not only arranged the large debt due to the bank by the Grand Trunk Railway Company, so as to relieve the bank in a great measure of that heavy weight, but succeeded in adding largely to its available resources. Moreover, although the government account is to be removed from the bank in January, a large balance of the government deposits will remain in the hands of the bank for some time, under the agreement on which the agency of the government was conducted. By persevering, therefore, in the prudent and vigorous system now being followed, the stockholders of the Bank of Upper Canada have everything to hope for in the future, and nothing to dread.

Application will be made at the next session of Parliament for an act to incorporate the Victoria Bank of Toronto. Mr. WOODSIDE, of the Toronto branch of the City Bank, is mentioned as Cashier.

The Bank of Upper Canada has decided on erecting elegant and commodious banking premises on their lots in Sparks-street, Ottawa.

Circular Letter to Collectors concerning their Deposits.

TREASURY DEPARTMENT, *Office of Internal Revenue,*

Washington, Nov. 12, 1863.

By direction of the Secretary of the Treasury, collectors of internal revenue are hereby notified, that United States currency only will be received from them on deposit on account of internal revenue taxes collected by them. They will, therefore, govern themselves accordingly in making their collections.

JOSEPH H. LEWIS, *Commissioner.*

PRIVATE BANKERS.

PENNSYLVANIA.—The banking firm of BAKER & WESCOTT, Philadelphia, was dissolved in October. MESSRS. JOSHUA P. RICHARD and WILLIAM P. WESCOTT continue the business under the style of RICHARD, WESCOTT & Co.

Philadelphia.—The banking firm of MICHENER & Co. has suspended.

ILLINOIS.—The banking firm of PEARSON, MELLETT & Co., Warsaw, Hancock Co., Illinois, is succeeded by the firm of MELLETT & WOOD.

NEW-YORK.—MESSRS. MCKIM BROTHERS, bankers, of Baltimore, Md., have established a branch of their business at 61 Wall-street, New-York.

OHIO.—The banking firm of ATWOOD, DAVIS & Co., Galion, Crawford Co., has discontinued business.

MICHIGAN.—The banking firm of MAYHEW & IRWIN, at Albion, Calhoun County, Michigan, is succeeded by the new firm of IRWIN & SUTTON.

Monroe.—The banking firm of LUDLOW, BINGHAM & Co. is dissolved by the withdrawal of Mr. BINGHAM, and is succeeded by the new firm of LUDLOW, RICHARDSON & Co.

Detroit.—The organization of the First National Bank of Detroit, under the late law of Congress, has been fully completed, and it is now ready for a general banking, collection and exchange business. The business of the banking house of P. PARSONS & Co., Detroit, is transferred to the above bank.

CLAPP, FULLER & BROWNE, bankers and brokers; style changed to JAMES H. CLAPP & Co.

WASHINGTON, D. C.—The following order announces the decision and sentence in the case of W. T. SMITHSON, for some years a private banker at Washington :

ADJUTANT-GENERAL'S OFFICE, WASHINGTON, Nov. 20, 1863.—WILLIAM T. SMITHSON, convicted by the General Court-Martial of "holding correspondence with the enemy in violation of the 57th Article of War," and of "giving intelligence to the enemy," in violation of the same article, has been sentenced "To be confined in the penitentiary at Albany, New-York, or in such other place as the Secretary of War may direct, for the term of five years." The sentence has been approved by the President, and the Secretary of War has designated Albany, New-York, as the place of confinement.
E. D. TOWNSEND, Assistant Adjutant-General.

COLLECTIONS IN THE WEST.—The difficulty of making the collection of negotiable paper in the West has long been felt by eastern bankers. In order to obviate this inconvenience, and to enable bankers to place their collection paper in reliable hands, we have prepared and printed a "LIST OF PRIVATE BANKERS," with the names of the New-York correspondent of each, so that the standing of country bankers could be readily ascertained by inquiries at New-York. In addition to this list, which is now under revision and enlargement for publication in December, 1863, the cover of the BANKERS' MAGAZINE contains the cards of bankers in the following places, with their New-York references. With this information in their hands, New-York bankers need not be at a loss to select reliable correspondents in the interior.

MASSACHUSETTS.—Boston. NEW-YORK.—Buffalo.

PENNSYLVANIA.—Philadelphia, Scranton, Towanda.

MARYLAND.—Baltimore. DISTRICT OF COLUMBIA.—Washington City.

CALIFORNIA.—San Francisco. OREGON.—Portland.

ILLINOIS.—Chicago, Carlinville, Rockford, Springfield, Wilmington.

INDIANA.—Richmond. KENTUCKY.—Louisville.

IOWA.—Cedar Rapids, Davenport, Keokuk.

CANADA.—Kingston, Toronto, &c.

MISSOURI.—St. Louis.

OHIO.—Cincinnati, Dayton, Sandusky.

WISCONSIN.—Milwaukee, Berlin.

Notes on the Money Market.

NEW-YORK, NOVEMBER 25, 1863.

Exchange on London, at sixty days' sight, 167½ @ 168½.

THE market has been very unsettled throughout the month of November; the rates for loans have reached high figures, and the fluctuations in gold have been greater than usual. The continued stringency in the money market, and the advance in gold, have been marked features of the month. The advance in gold is generally attributed to the receipt of orders from France to buy and remit large amounts on account of the Bank of France. It is also said that the \$3,000,000 lately purchased for "shipment to Mexico," was in reality bought for that institution. The advance in the rates of interest by the Bank of England and the Bank of France to 6 per cent., and the reported probable further advance to 7 per cent. by the Bank of England, will have a tendency to prevent any further drain upon their reserve bullion, and thus create a greater demand in this market on European account. The first effect of this is already seen in the marked advance in gold on the receipt of the news per steamer "Persia." The market in October closed with gold at 45½ @ 46½ premium. It has since varied from 45 to 54 per cent., declining to-day to 46½ and 47½, which may be attributed to the favorable news from the South as to the operations of the Union army.

A prominent cause of the disturbance of the domestic market is the intelligence from Europe as to the dissensions among the leading nations; another cause is the unsettled state of financial affairs in England and on the Continent, resulting in part from the overtrading witnessed in the past twelve months. The heavy subscriptions to foreign loans, and to new banking and commercial corporations in and near London, have, for the time, absorbed large amounts of capital.

The extreme prices of gold in the New-York market, since January last, have been as follows:

1863.	Low.		High.		1st.		10th.		20th.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
January.....	183½	@ 150%	..	183½ @ 185	..	186½ @ 188½	..	147½ @ 148	..	147½ @ 148
February.....	159½	@ 172½	..	156½ @ 158	..	152½ @ 154	..	162½ @ 163½	..	162½ @ 163½
March.....	139	@ 171½	..	171 @ 171½	..	160 @ 168	..	153½ @ 154½	..	153½ @ 154½
April.....	145½	@ 157½	..	156 @ 157½	..	140½ @ 146½	..	148½ @ 150½	..	148½ @ 150½
May.....	148½	@ 155½	..	150½ @ 151½	..	148½ @ 149	..	148½ @ 149	..	148½ @ 149
June.....	140½	@ 147½	..	146 @ 147½	..	140½ @ 140½	..	143½ @ —	..	143½ @ —
July.....	123½	@ 145½	..	144½ @ 145	..	132½ @ 138	..	123½ @ 125½	..	123½ @ 125½
August.....	124½	@ 129½	..	129½ @ 129½	..	126½ @ 126½	..	124½ @ —	..	124½ @ —
September.....	126½	@ 143½	..	126½ @ 127½	..	181½ @ 181½	..	189 @ 189½	..	189 @ 189½
October.....	140½	@ 156½	..	140½ @ 140½	..	148½ @ 148½	..	149½ @ 149½	..	149½ @ 149½
November.....	145	@ 154	..	145½ @ 146½	..	145 @ 145½	..	152½ @ 153½	..	152½ @ 153½

The deficit of gold in Europe must be met by purchases of that commodity in America, and by corresponding shipments. Thus, while we are paying dearly for the extravagance of our own people, we are called upon to contribute gold for Europe, to compensate for their own heavy exports to the East. Exchange, too, is against us, in consequence of imports exceeding our exports. Many American securities are sent home for sale, their proceeds converted into gold and moved to Europe. This is in part compensated by the new loans which are sent abroad. *The receipts of cotton from New-Orleans are assuming some importance.* Three thousand bales reached this port on the 17th inst. It is asserted that at least an equal amount will be received weekly for some time to come. If so, enough cotton will go to Europe to shift the current of exchange. In that event, with no offsetting military reverses, the price of gold must decline. With decided successes to our arms, the quotations would go down rapidly.

In government loans the market has been both steady and active. The five-twenty loan is rapidly absorbed by capitalists, and large amounts are quietly going to Europe, where our six per cent. loans have always been sought. The twenty year bonds, due 1881, are in demand, at 109

offered, 110 asked. U. S. 7-30 Treasury notes, 106½ @ 107; California seven per cents are held at 125 @ 126; Pennsylvania five per cents, 108 @ 108½; Maryland sixes, 112 @ 113; Illinois, 102 @ 103; Connecticut, 112 @ 115; Indiana, 98 @ 99; Maine, 114 @ 115; Massachusetts, 184 @ 185; Michigan, 107 @ 109; New-Jersey, 110 @ 112; Rhode Island, 119 @ 120; Vermont, 108 @ 110; War loan, 114 @ 115.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	Oct 6th.	18th.	20th.	27th.	Nov. 3d.	10th.	17th.	24th.
U. S. 6's, 1881, coupons,...	108¼	109¼	109¼	110¼	109¼	109¼	110	109
U. S. 5 per cents, 1874,....	99	98	99½	100	98	100	99	98
Ohio 6 per cents, 1896,....	107	107	108	110	110	111	110	109
Kentucky 6 per cents,....	102	102	104	104	104	104	104	104
Indiana 6 per cents,.....	96	96	96	98	100	98	99	98
Pennsylvania 5 per cents,...	101	101½	108	108	108	108	108	108
Virginia 6 per cents,	60	59¼	60	56	55	55	55	55
Georgia 6 per cents,.....			75		75		75	
California 7 per cents, 1877,	125	126¼	124	122	125	125	125	125
North Carolina 6 per cents,	62		60	61¼	68	61¼	61¼	61¼
Missouri 6 per cents,.....	68½	67½	68¼	67¼	66¼	65¼	65¼	66¼
Louisiana 6 per cents,.....	65	65	50	50	50	50	50	50
Tennessee 6 per cents,....	64	68	62¼	63¼	61	59¼	60¼	60¼

The transactions in rail-road shares have consumed vast sums at New-York. The sales at the Stock Exchange daily are probably threefold in amount the sum recorded two years ago. New-York Central shares are still the leading rail-road stock. Harlem shares have fluctuated more than any other on the list. Reading has reached 125¼. Hudson River shares have declined from 141¼, at the close of October, to 126¼ @ 128. Michigan Central is more uniform, and is held at 126¼ @ 127¼. The Baltimore and Ohio is recovering from the effects of the war movements, and the shares now range at 94 @ 95. New-Jersey Rail-Road shares are quoted, 157 @ 160; Western, (Mass.) 152 @ 155; New-Jersey Central, 176 @ 178; Cleveland, Columbia and Cincinnati, 157 @ 159; Delaware, Lackawanna and Western, 188 @ 185; Little Miami, 188 @ 186.

We annex the current cash quotations for leading rail-road shares in this market within the past two months. Those with a star [*] paid no dividend last year.

	Oct. 18th.	20th.	27th.	Nov. 3d.	10th.	17th.	24th.
N. Y. Central R. E. shares,.....	186	185¼	183¼	187¼	182	184¼	187¼
*N. Y. and Erie R. E. shares,.....	110¼	109	110¼	109	108	108¼	108¼
*Harlem R. E. shares,.....	187	90	109	107¼	90	98¼	96¼
*Reading R. E. shares,.....	128¼	128¼	125¼	127	121¼	123¼	125¼
*Hudson River R. E. shares,.....	189	141¼	184¼	138¼	126¼	126¼	128
Michigan Central R. E. shares,....	125	128¼	126¼	127	121¼	124¼	126¼
*Michigan Southern R. E. shares,...	89¼	86¼	87¼	87	81¼	81¼	88¼
Panama R. E. shares,.....	190	158	189	189	189	189	189
Baltimore and Ohio R. E. shares,...	98	90	94	95	93¼	94¼	94
*Illinois Central R. E. shares,....	127¼	124¼	126¼	124	117¼	118¼	122
*Cleveland and Toledo R. E.	109¼	115	119¼	118¼	115	116¼	117
Chicago and Rock Island R. E.,...	119¼	108	109¼	109¼	104	106¼	107¼
Galena & Chicago R. E. shares,...	112¼	111	118¼	111¼	106¼	108¼	109¼
Chicago, Burlington & Quincy,...	193	180	123	120	120	120	119¼
Pacific Mail Steamship shares,....	236	280	280	285	225	214	216

The large shipments of coin to Europe, making an aggregate of sixty-five millions since 1st January last, (forty millions from New-York, and twenty-five millions from San Francisco direct) added to the increased price of gold in this market, serve to keep foreign exchange to a high point. Bankers' bills on London, this month, at sixty days' sight, have ranged from 161 to 168¼; Paris, 8.56¼ @ 8.50 francs per dollar; Amsterdam, 60 to 68¼ cents per guilder; Hamburg, 58¼ @ 56¼ cents per marc banco. For the steamer of this week the quotations are—London, 167¼ @ 168¼; Paris, 8.35 @ 8.33; Amsterdam, 68¼ @ 68¼ cents; Hamburg, 55¼ @ 56; Frankfort, 68¼ cents per forin; Bremen, 121¼ cents per rix dollar.

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 188½, which was for one week only; Paris, 8 00. We quote the range for each month as follow:

	London.	Paris.	Amsterdam.	Hamburg.
January,.....	146½ @ 177	.. 8.85 @ 8.15	.. 66 @ 66½	.. 49½ @ 58½
February,.....	169 @ 188½	.. 8.83 @ 8.00	.. 65 @ 71	.. 56½ @ 68½
March,.....	160 @ 171½	.. 8.57 @ 8.27½	.. 61 @ 64	.. 58 @ 57
April,.....	164 @ 179	.. 8.55 @ 8.25	.. 61 @ 63½	.. 58½ @ 57
May,.....	167 @ 169	.. 8.50 @ 8.83	.. 61 @ 68	.. 58 @ 56½
June,.....	155 @ 159	.. 8.65 @ 8.52½	.. 58 @ 60½	.. 50½ @ 53½
July,.....	187 @ 160½	.. 4.11½ @ 8.51½	.. 52 @ 60½	.. 46 @ 58½
August,.....	185½ @ 143	.. 4.15 @ 8.98½	.. 51½ @ 58½	.. 45½ @ 47½
September,.....	186½ @ 164½	.. 4.11½ @ 8.65	.. 52 @ 58½	.. 46 @ 58
October,.....	156½ @ 172½	.. 8.65 @ 8.26½	.. 56 @ 65	.. 51½ @ 57½
November,.....	161 @ 168½	.. 8.53½ @ 8.50	.. 60½ @ 68½	.. 58½ @ 56½

The most unfavorable feature of our commercial affairs at this time is the enormous export of gold to pay for past importations of foreign goods, accompanied by continued imports upon a most extravagant footing. It is true, that we are rich in the products of the soil, and in ordinary years can afford to part with a large portion of our accumulative wealth; but the present heavy expenditures of the Treasury, and the large accessions to our national debt, at a ratio unprecedented hitherto in the history of commercial nations, point to the urgent necessity of greater economy in our national and individual finances. Prudence dictates, in view of the continued and unavoidable expenses of the present domestic war, that we husband our resources of every character; that we import only from those countries that import from us, and to the same extent, or no greater; and that we retain in our own hands, for a few years at least, the copious supplies of gold and silver with which Providence favors us.

With a public debt of thirteen hundred millions, and a national and corporate paper currency which ere long must be made equivalent to gold and silver, we are blind to the great and permanent interests of the country when we pursue such a suicidal policy as the present year indicates.

California, which exports this year at the rate of forty-two millions, officially reported, and produces probably between sixty and seventy millions, is thus depleted of nature's great product, leaving us

"Poor pensioners on the bounty of an hour,"

and the sorry debtors of pauper Europe for luxuries imported by us, which we could well dispense with. The foreign importations at New-York alone have been as follow, for ten months of the year 1863, compared with a similar period of 1861 and 1862:

	1861.	1862.	1863.
Entered for consumption,.....	\$ 45,296,498	.. \$ 91,087,726	.. \$ 98,551,924
Entered for warehousing,.....	86,575,280	.. 89,165,697	.. 49,516,967
Free goods,.....	25,815,026	.. 19,814,625	.. 10,067,719
Specie and bullion,.....	85,526,058	.. 1,202,258	.. 1,806,174
Total entered at port,.....	\$ 148,512,862	.. \$ 151,270,801	.. \$ 154,442,784
Withdrawn from warehouse,.....	84,067,746	.. 85,865,868	.. 48,052,690

The total for the same time of 1860 was \$201,556,271, and for the ten months of 1859, two hundred and eleven millions.

The following were the cash duties received at New-York from January 1st, equivalent to nearly sixty millions per year:

	1861.	1862.	1863.
First quarter,.....	\$ 7,077,865 41	.. \$ 11,548,568 91	.. \$ 12,278,080 92
Second quarter,....	8,507,469 54	.. 13,519,804 17	.. 11,569,997 05
Third quarter,.....	5,270,797 40	.. 17,218,444 79	.. 18,479,997 72
In October,.....	1,672,616 64	.. 4,809,419 57	.. 6,283,948 46
Total from January 1st,.....	\$ 17,528,749 19	.. \$ 46,586,252 67	.. \$ 48,562,019 15

Of the six and a quarter millions received in October, \$5,951,000 were in specie, \$50,606 in the interest-bearing Treasury notes, and the remainder in old demand notes. This makes \$34,684,891 received in coin since the first of January.

The exports to foreign countries, for the same period of 1861-'62, '63, from New-York alone, were as follow :

Exports.	1861.	1862.	1863.
Domestic produce,.....	\$ 108,464,788	\$ 120,814,189	\$ 139,989,485
Foreign merchandise (free,).....	2,087,500	2,699,321	926,129
" " (dutiable,).....	4,882,275	4,268,668	4,582,056
Specie and bullion,.....	8,294,852	49,550,658	89,056,656
Total exports,.....	\$ 118,129,415	\$ 176,328,286	\$ 184,558,264
Total exports, exclusive of specie,	109,834,563	127,277,623	145,496,614

The exports of specie from this port are less than for last year, but the total is more than counterbalanced by increased shipments from San Francisco to Europe. The export trade is now comparatively dull; but the damage to the potatoe crop in Ireland promises to increase the demand for our breadstuffs.

These figures in themselves, without scrutiny, indicate no serious balance against us; but when we come to convert the Importations (equivalent to gold) into paper currency, we find a resulting balance of about seventy millions against us for the year 1863, viz. :

	1861.	1862.	1863.
Importations, New-York,.....	\$ 148,000,000	\$ 151,000,000	\$ 154,000,000
Add other ports,.....	40,000,000	80,000,000	80,000,000
	\$ 188,000,000	\$ 181,000,000	\$ 184,000,000
Add premium on gold,.....	....	86,000,000	78,000,000
Total, 10 months,.....	\$ 188,000,000	\$ 217,000,000	\$ 257,000,000
Exports, exclusive of specie, New-York,.....	109,000,000	127,000,000	145,000,000
Other ports,.....	86,000,000	85,000,000	40,000,000
Total, 10 months,.....	\$ 145,000,000	\$ 162,000,000	\$ 185,000,000
Deficit,.....	83,000,000	55,000,000	72,000,000

The premium on gold, in 1862, averaged about twenty per cent. This year the average premium exceeds forty per cent. To the nominal amount of imports for ten months of 1863, about \$184,000,000, we add forty per cent., which makes their aggregate value, in the standard currency of the United States, about seventy-two millions in excess of the exports.

In the year 1860, of the exports of gold from San Francisco, 88 per cent. was to New-York and 17 per cent. to other parts of the world. A complete revolution in this export has taken place; the official reports showing about 23 per cent. to New-York; 68 per cent. to England direct, and 14 per cent. to other countries, viz. :

DESTINATION OF TREASURE SHIPMENTS FROM SAN FRANCISCO.

To	1860.	1861.	1862.	1863.
New-York,.....	\$ 25,600,196	\$ 24,842,816	\$ 19,469,177	\$ 7,982,926
England,.....	1,961,284	2,579,188	7,586,069	21,296,564
China,.....	2,776,060	2,738,458	1,960,289	2,685,579
Panama,.....	216,023	268,558	841,925	1,411,296
Miscellaneous,.....	268,275	28,244	232,408	268,108
Totals,.....	\$ 30,816,837	\$ 30,452,004	\$ 29,689,818	\$ 38,569,032

The receipts of treasure from all sources, during the last nine months, at San Francisco, through regular public channels, have been as follow :

From foreign countries,.....	\$ 1,721,175
From coastwise mining regions, including British Columbia,.....	8,179,175
From California and Nevada Territory,.....	88,788,662

A total of..... \$ 88,689,372

The comparison for three years past shows a steady gain, more marked, however, this year than in the two preceding. The figures are :

	1861.	1862.	1863.
Total receipts,.....	\$ 88,810,880	\$ 84,445,449	\$ 83,689,372

The export of gold and silver from California to foreign countries, in nine months, this year, was..... \$ 25,000,000
 And from New-York, in ten months,..... 40,000,000

An aggregate of \$65,000,000 for this period, and equivalent to about \$78,000,000 for the year, which exceeds largely the export of any previous year.

This exhausting process cannot continue much longer without serious evil. We are pouring millions of treasure annually and monthly into the hands of people who have done much to prolong the war with the South. England and France, instead of establishing at once non-intercourse with Southern ports in rebellion, directly and indirectly promoted shipments to and trade with these rebellious ports. What would England say, in case of a revolution in Ireland, to a similar course on our part?

The sales of the five-twenty bonds for the last ten days amounts to over nine millions of dollars. The Treasury Department is nearly thirty-four millions behind in the delivery of coupon bonds, some of the orders of October 30th being yet unfilled. This delay, like that of last August, is in consequence of the non-completion of the new series of bonds. It has been the practice of the Department to make each series of one hundred millions distinct in style and general appearance. The whole of the third series was printed early in October. The engraving of the fourth series was in progress, and the Secretary expected to supply the demand without any interruption. But the unprecedented subscriptions of the last week in October exhausted the third series, and caused the suspension of deliveries, which has occasioned much inconvenience to the public. The engravers promise to furnish the small bonds of the fourth series to-morrow, and those of all denominations by Wednesday next, after which time all subscriptions will be immediately filled. The registered bonds are now furnished without any delay.

DEATHS.

At WALPOLE, Massachusetts, on the evening of the 26th instant, JEREMIAH E. BRIDGE, Esq., Assistant Cashier of the Suffolk Bank, aged forty-four years. Mr. BRIDGE has held different positions in the Suffolk Bank for twenty-five years, discharging the duties of each with an ability and fidelity which won the confidence and regard of the officers of the bank, and of their large circle of correspondents.

At LOWVILLE, New-York, Saturday, October 17th, aged fifty years, CORNELIUS P. LEONARD, Esq., Cashier of the Bank of Lowville.

At BOSTON, Massachusetts, October, 1863, aged fifty-eight years, WILLIAM A. HOWE, Esq., formerly President of the Elliot Bank and of the Elliot Fire Insurance Company of Boston.

At UTICA, New-York, November, 1863, DANIEL P. CALDWELL, Vice-President of the Utica City Bank, and for many years one of its directors.

At READING, Pennsylvania, November, 1863, JOHN R. PRIESTLY, Esq., Cashier of the Northumberland Bank, Pennsylvania, for many years.

At CHAMBERSBURG, Pennsylvania, November, 1863, WILLIAM KEYSER, Esq., President of the Bank of Chambersburg.

At BURLINGTON, New-Jersey, Monday, November 26th, WILLIAM E. ALLEN, Esq., President of the Mechanics' Bank, Burlington, since its organization.

At BERNARDSTON, Massachusetts, November 21st, Ex-Lieut. Governor HENRY W. CUSHMAN, President of the Franklin County Bank. His loss will be deeply felt in Western Massachusetts, both as a banker and legislator.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XIII. NEW SERIES. JANUARY, 1864.

No. 7.

THE FINANCIAL OPERATIONS OF THE YEAR 1863.

- I. *Banking Movement.* II. *Comparative Bank Circulation.* III. *National Banks of United States.* IV. *Banks of New-York.* V. *Banks of Boston.* VI. *Banks of Philadelphia.* VII. *Stocks in the year 1863.*

In the following pages will be found elaborate tabular information upon the above heads. The banking and exchange movements of the year have shown extraordinary fluctuations, and the prices of stocks at the Board have been remarkable.

The Bank of England has suddenly raised its rate of interest to six per cent. The Bank of France has also advanced its rate. All Europe is now disturbed in its financial circles, the speculation of 1863 in England and the Continent having reached a reaction.

Gold and silver continue to flow from Western Europe to China, India, &c., lessening the reserve of these metals for banking and government purposes. England looks to the United States to fill this vacuum in the precious metals; and no greater misfortune could occur to the British manufacturers than the loss of the American market. Instead of bankruptcy following the rebellion, as complained of in and out of Parliament, England at this day exports more largely than at any previous year of her history.

CONDENSED STATEMENT OF THE CONDITION OF THE BANKS OF THE UNITED STATES, NEAR JANUARY, 1863.

State.	No. of Banks.	Capital.	Circulation.	Deposits.	Due other Banks.	Other Liabilities.	Loans.	Stocks.	Real Estate.	Due from other Banks.	Notes of other Banks.	Spectra.
Maine,.....	5	\$ 7,989,000	\$ 6,488,473	\$ 5,076,107	\$ 198,578	\$ 653,397	\$ 13,658,173	.....	\$ 260,559	\$ 5,184,606	\$ 527,107	\$ 747,145
New-Hampshire,.....	62	4,678,700	4,192,084	1,725,816	.....	397,111	7,518,669	1,280,408	85,909	1,484,708	814,937	856,000
Vermont,.....	7	8,911,000	6,691,851	985,687	.....	1,117,868	7,124,697	.....	171,761	2,892,057	.....	199,818
Massachusetts,.....	183	67,544,200	28,957,680	44,787,490	17,413,850	25,794,224	197,599,311	.....	1,696,554	7,158,892	9,855,085	9,505,780
Rhode Island,.....	88	30,890,189	6,419,404	6,376,414	1,460,131	1,137,898	80,879,999	988,818	752,294	2,081,620	1,367,309	565,270
Connecticut,.....	75	31,812,948	18,842,768	3,890,387	1,887,274	8,668,781	29,878,190	5,748,821	1,638,941	6,532,473	392,236	1,428,009
6 Eastern States,.....	507	136,819,973	65,516,155	66,781,741	30,684,833	11,453,789	216,841,997	8,019,087	4,505,868	25,221,256	11,950,014	12,826,267
New-York,.....	308	105,686,297	39,192,812	200,824,756	57,889,106	19,047,084	173,928,586	118,942,719	9,614,972	27,652,461	17,040,941	87,868,047
New-Jersey,.....	59	6,187,169	8,179,398	9,599,269	839,193	1,508,792	15,757,974	5,193,659	441,181	4,693,817	1,829,892	1,190,864
Pennsylvania,.....	94	25,917,650	27,639,504	43,083,218	8,447,911	5,899,988	47,245,090	18,078,296	1,844,612	11,090,593	8,605,798	9,467,384
Delaware,.....	5	885,000	678,840	509,851	7,652	99,108	968,984	17,150	489,490	477,696	.....	66,179
Maryland,.....	33	12,112,309	6,649,080	18,779,379	1,799,937	1,435,750	23,919,669	3,899,242	999,035	2,558,063	9,025,970	2,750,188
5 Middle States,.....	491	155,370,418	83,373,091	267,750,906	63,496,549	23,029,714	266,821,508	146,126,096	12,989,200	46,367,149	29,091,963	51,267,527
Virginia,.....	66	16,486,910	19,817,148	7,157,270	1,810,068	817,905	25,866,362	8,655,155	1,070,659	1,893,416	2,008,708	2,017,869
North Carolina,.....	31	7,865,466	5,318,599	2,094,391	105,691	591,466	14,080,746	587,714	289,456	690,355	513,153	1,059,715
South Carolina,.....	20	14,929,486	6,089,086	8,394,087	1,319,659	2,863,100	29,080,739	2,969,873	654,144	587,645	277,619	1,698,396
Georgia,.....	33	16,555,460	28,317,798	8,846,176	1,839,011	657,800	16,690,261	2,629,706	8,965,261	1,987,125	970,050	2,318,565
Florida,.....	2	485,000	116,250	108,606	.....	.....	424,269	125,000	.....	40,118	18,419	65,071
Southern States,.....	147	56,933,632	39,558,760	16,460,480	4,117,869	4,185,371	79,282,290	9,947,427	10,559,580	5,138,659	8,782,997	8,119,066
Alabama,.....	8	4,976,000	5,057,222	8,436,685	2,250,835	180,892	10,984,060	585,936	171,800	1,191,590	684,601	2,715,190
Louisiana,.....	6	17,398,166	8,676,519	5,810,251	853,468	125,510	16,323,538	3,667,861	576,436	1,254,241	485,992	8,806,060
Tennessee,.....	14	8,661,700	4,540,906	1,125,688	91,186	711,419	4,890,979	1,796,801	948,585	1,993,595	1,129,242	65,266
Kentucky,.....	44	18,795,080	9,085,734	7,676,060	9,999,896	1,938,893	17,621,495	6,800,937	628,089	6,647,018	2,327,015	6,892,510
Missouri,.....	42	11,217,681	4,087,277	8,484,269	646,896	2,639,240	12,060,501	1,295,918	621,290	.....	1,957,928	8,664,017
8. Western States,.....	114	50,971,577	81,545,648	91,482,196	8,071,948	5,569,491	61,662,661	7,906,768	2,285,920	10,261,979	5,945,578	21,564,968

Illinois,.....	23	\$ 694,645	\$ 619,286	\$ 400,213	\$ 110,769	\$ 45,113	\$ 931,850	\$ 501,947	\$ 206,881	\$ 110,151	\$ 109,995	\$ 104,016
Indiana,.....	87	4,492,885	3,762,800	3,017,897	1,101,126	1,308,776	3,350,245	1,889,762	845,860	2,501,382	1,901,900	8,465,781
Ohio,.....	55	5,674,000	9,007,897	11,697,818	1,014,759	1,978,840	19,393,400	8,768,920	697,450	4,440,726	8,811,968	3,083,285
Michigan,.....	6	416,000	181,097	1,450,862	19,918	110,984	1,083,906	188,738	91,499	451,786	44,986	80,339
Wisconsin,.....	64	8,035,000	1,648,900	3,818,097	.....	1,096,919	8,924,584	1,914,117	985,765	929,808	896,083	205,648
Iowa,.....	14	797,970	1,249,000	1,387,378	48,008	121,936	1,508,666	326,850	.....	490,657	616,405	544,967
Minnesota,.....	7	313,000	198,494	92,876	8,100	11,660	188,951	894,319	1,088	20,783	29,200	25,658
Kansas,.....	1	59,000	9,770	6,880	.....	4,414	48,450	.....	9,380	700	.....	.....
Nebraska,.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

North W. States,.....	307	\$ 15,701,240	\$ 19,654,564	\$ 21,940,966	\$ 1,304,938	\$ 4,098,480	\$ 24,478,588	\$ 8,508,943	\$ 1,649,047	\$ 9,245,888	\$ 7,289,431	\$ 7,449,546
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RECAPITULATION OF THE BANKS OF THE UNITED STATES, 1851-1863.

6 Eastern States,.....	607	\$ 126,819,979	\$ 65,516,155	\$ 66,781,741	\$ 20,684,898	\$ 11,455,789	\$ 216,341,927	\$ 8,019,987	\$ 4,505,889	\$ 25,221,286	\$ 11,950,014	\$ 12,896,267
5 Middle States,.....	491	155,370,418	82,872,091	267,750,908	68,496,549	98,099,714	266,821,508	146,126,096	12,989,200	46,367,140	29,091,963	51,267,237
5 Southern States,.....	147	56,388,623	39,559,760	16,480,480	4,117,269	4,185,271	79,282,290	9,947,427	10,569,580	5,138,659	3,782,997	8,119,686
5 S. W. States,.....	114	50,971,977	31,545,649	21,489,186	6,071,248	6,594,891	61,628,561	7,906,759	2,285,880	10,961,979	5,946,878	21,564,898
9 N. W. States,.....	307	15,701,240	19,654,564	21,940,966	1,304,938	4,098,480	24,478,588	8,508,943	1,640,047	9,245,888	7,389,481	7,449,546

Totals, Jan., 1868,.....	1,466	\$ 405,045,829	\$ 238,677,218	\$ 898,656,226	\$ 100,626,627	\$ 88,814,145	\$ 648,601,868	\$ 180,508,280	\$ 31,880,495	\$ 96,984,452	\$ 58,164,898	\$ 101,227,869
do. 1869,.....	1,496	419,761,819	158,868,945	297,197,266	61,089,858	51,705,841	647,688,108	98,976,262	89,389,290	65,888,205	25,374,554	102,207,559
do. 1861,.....	1,601	429,692,718	302,005,767	257,929,563	61,275,256	65,756,717	698,778,421	74,004,879	80,748,927	58,798,990	20,948,902	87,674,507
do. 1860,.....	1,663	421,690,096	307,109,477	258,802,129	55,983,918	61,141,688	691,945,980	70,844,848	88,789,181	67,285,457	20,562,587	88,594,087
do. 1859,.....	1,476	401,976,942	198,806,818	359,568,278	63,215,651	60,898,718	657,158,799	68,502,449	23,976,497	78,244,087	18,808,289	104,887,818
do. 1858,.....	1,422	394,692,799	155,303,844	188,989,049	51,169,875	61,663,686	588,165,942	60,805,260	28,755,884	58,059,508	22,447,486	74,118,889
do. 1857,.....	1,416	870,584,866	214,778,899	280,351,352	87,674,888	79,889,878	684,456,887	59,372,329	94,194,923	65,819,205	28,194,008	53,849,888
do. 1856,.....	1,398	343,874,273	186,747,950	312,706,863	59,719,956	75,089,865	684,188,280	49,485,315	90,865,967	62,639,725	24,779,049	59,814,068
do. 1855,.....	1,207	382,177,288	186,952,228	190,400,842	45,156,697	62,043,168	576,144,708	52,727,683	24,073,801	50,788,786	28,429,518	58,944,646
do. 1854,.....	1,298	307,874,071	204,689,207	188,188,744	60,329,168	50,298,914	557,897,779	44,850,880	22,267,472	55,516,085	22,689,066	59,410,288
do. 1851,.....	579	227,507,558	155,045,351	198,957,719	46,416,928	38,379,699	413,756,799	32,883,889	20,219,724	60,719,015	17,196,083	48,671,048

COMPARATIVE BANK CIRCULATION.

Circulation of the Loyal States in January, 1861, to July, 1863.

State.	Jan., 1861.	Jan., 1862.	Jan., 1863.	July, 1863.
1. Maine,	\$ 4,313,000	\$ 4,047,000	\$ 6,488,000	\$ 5,674,400
2. New-Hampshire,...	3,332,000	2,994,000	4,192,000	3,769,300
3. Vermont,.....	3,784,000	2,522,000	5,621,000	5,230,200
4. Massachusetts,....	22,086,000	19,517,000	28,957,000	28,326,000
5. Rhode Island,	3,772,000	3,306,000	6,413,000	6,163,200
6. Connecticut,	6,661,000	6,918,000	13,843,000	11,350,200
7. New-York,.....	28,240,000	30,553,000	39,182,000	32,096,800
8. New-Jersey,	4,164,000	3,927,000	8,172,000	8,602,100
9. Pennsylvania,	15,880,000	16,384,000	27,689,000	22,817,000
10. Delaware,	1,080,000	445,000	678,000	1,246,300
11. Maryland,.....	3,558,000	3,794,000	6,650,000	6,437,600
12. Kentucky,.....	10,873,000	7,405,000	9,035,000	8,240,000
13. Missouri,.....	8,204,000	6,511,000	4,037,000	3,109,800
14. Illinois,	11,010,000	1,415,000	620,000	225,800
15. Indiana,	5,755,000	6,844,000	6,782,000	4,591,800
16. Iowa,.....	938,000	1,281,000	1,249,000	1,066,300
17. Michigan,.....	47,000	120,000	131,000	139,500
18. Ohio,.....	8,143,000	9,217,000	9,057,000	7,192,400
19. Wisconsin,.....	4,310,000	1,420,000	1,643,000	2,235,100
.....	8,000	81,000	198,000	52,600
	\$ 146,108,000	\$ 128,701,000	\$ 180,637,000	\$ 158,576,400
20. Dist. of Columbia,..	....	....	....	13,500
21. West Virginia,....	....	....	....	853,600
22. Tennessee,.....	....	....	....	5,439,200
23. City of New-Orleans,	....	....	....	8,156,300
Totals, .....	....	....	....	\$ 173,039,000

NATIONAL BANKS OF THE UNITED STATES.

AGGREGATE RESOURCES, OCTOBER, 1863.

Loans and discounts,.....	\$4,765,774	22
Balances due from banks and bankers,.....	2,048,953	36
Amount due from directors of the banks,.....	31,000	40
Real estate, fixtures and personal property,.....	141,378	41
Bills of solvent banks and cash items,.....	1,310,257	43
Specie and legal tender notes on hand,.....	1,011,594	15
Bonds deposited with United States Treasurer, to secure circulation,	3,675,275	00
United States and State bonds on hand,.....	955,113	79
Bills of suspended banks and debts,.....	808	40
Expense account, profit and loss, and other items,.....	133,532	91
Total resources, October, 1863,.....	\$14,073,688	07

AGGREGATE LIABILITIES, OCTOBER, 1863.

Capital paid in,.....	\$6,784,718	78
Profit and loss account,.....	103,506	32
Balances due to bankers,.....	822,519	89
Due to individuals and corporations, other than banks,.....	105,640	49
Due Treasurer United States,.....	134,000	00
Due depositors on demand,.....	5,861,885	56
Amount due, not included under either of the above heads,.....	261,417	03
Total liabilities, October, 1863,.....	\$14,073,688	07

NATIONAL BANKS OF THE UNITED STATES.

State and Location of the Banks to Nov. 30, 1863.

MAINE—Bangor, Bath,.....	2
NEW-HAMPSHIRE—Nashua, Portsmouth,.....	2
VERMONT—Bennington, Windsor,.....	2
MASSACHUSETTS—Barre,* Springfield, Worcester,.....	3
RHODE ISLAND—Providence,.....	1
CONNECTICUT—Hartford, New-Haven, Norwich, Stamford,.....	4
NEW-YORK—New-York, (8,) Adams, Dansville, Delhi, Ellenville,* Elmira, Fishkill Landing,* Moravia,* Rondout, Seneca Falls, South Worcester,* Syracuse, (2,) Utica, Watertown,.....	17
NEW-JERSEY—Newark,.....	1
PENNSYLVANIA—Philadelphia, Bethlehem, Brownsville, Carlisle, Conneautville, Erie, Girard,* Hollidaysburg,* Huntingdon,* Johnstown, Kittanning,* Marietta,* Union Mills,* Meadville, Newville,* Pittsburg, Reading, Scranton, (2,)* Strasburg,* Towanda,* Wilkesbarre, (2,).....	23
DISTRICT OF COLUMBIA—Washington,.....	1
ILLINOIS—Aurora, Cairo,* Chicago, Danville,* La Salle, Monmouth,* Rock Island,*.....	7
INDIANA—Anderson,* Bluffton,* Cambridge City, Centreville, Evansville, Fort Wayne, Franklin, (2,) Indianapolis, Kendallville,* Lafayette, Lawrenceburg, Madison, Richmond, Rockville, South Bend, Terre Haute, Valparaiso,* Wabash,* Warsaw.....	20
IOWA—Davenport,* Iowa City, Keokuk, Lyons, Marion,* Ottumwa,*.....	6
KENTUCKY—Louisville,.....	1
MICHIGAN—Detroit, (2,) Ann Harbor,* Fenton,*.....	4
OHIO—Akron, (2,) Beverly,* Cadiz, Cambridge, Canton, Cardington,* Chillicothe, Cincinnati, (4,) Circleville, Cleveland, (2,) Columbus, Dayton, (2,) Findlay,* Fremont,* Gallipolis, Germantown,* Greenfield,* Hamilton,* Ironton, Lancaster, Lodi,* Logan, Marietta, McConnellsville,* Oberlin,* Pomeroy, Portsmouth, Ravenna, Salem, Sandusky,* Upper Sandusky,* Toledo, Troy, Warren, Youngstown, Zanesville,.....	42
MISSOURI—Columbia, St. Louis, (2,).....	3
WISCONSIN—Hudson, Janesville, Milwaukee, Whitewater,.....	5
	<hr/> 144

NATIONAL BANKS OF THE UNITED STATES.

Established to 30th Nov., 1863.

State.	Number.	Ag. Capital.	State.	Number.	Ag. Capital.
Maine,.....	2	\$ 225,000	Dist. of Columbia,.....	1	\$ 500,000
New-Hampshire, ..	2	200,000	Illinois,.....	7	600,000
Vermont,.....	2	150,000	Indiana,.....	20	2,071,500
Massachusetts,....	3	300,000	Iowa,.....	6	360,000
Rhode Island,.....	1	200,000	Kentucky,.....	1	110,000
Connecticut,.....	4	700,000	Michigan,.....	4	725,000
New-York City,....	3	2,140,000	Missouri,.....	3	400,000
New-York State, ..	14		Ohio,.....	42	5,623,200
New-Jersey,.....	1	125,000	Wisconsin,.....	5	475,000
Pennsylvania,.....	23	2,117,500			
Delaware,.....	none	....	Totals,.....	144	\$17,022,200
Maryland,.....	none	....		

* At those places marked with a star (*) there were no banks in 1862-3.

LIST OF THE NATIONAL BANKS OF THE UNITED STATES.

Official List furnished for Publication in the BANKERS' MAGAZINE. To be continued Monthly.

* There were no banking institutions in the year 1862-'8, at those places marked with a star [*]. Those marked † are special depositories of the United States.

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
1. Maine, . . .	First National Bank of Bath,	Sagadahock, . . .	Oliver Moses,	William D. Museenden,	\$ 100,000	\$ 300,000
2. " . . .	" of Bangor,	Penobscot, . . .	George Stetson,	John Wyma,	125,000	200,000
3. N. Hamp.,	First of Nashua,	Hillsborough, . .	Thomas Chase,	J. A. Spalding,	100,000	500,000
4. " . . .	First of Portsmouth,	Rockingham, . .	Wm. H. Y. Hackett,	Samuel Lord,	100,000	500,000
5. Vermont, .	First of Bennington,	Bennington, . . .	Luther R. Graves,	George W. Porter,	100,000	800,000
6. " . . .	First of Springfield,	Windsor,	Henry Bernard,	George W. Porter,	50,000	100,000
7. Mass., . . .	First of Barre,*	Worcester,	Edward Denny,	Henry P. Woods,	50,000	100,000
8. " . . .	First of Springfield,	Hampden,	James Kirkham,	Julius H. Appleton,	150,000	500,000
9. " . . .	First of Worcester,	Worcester,	Parley Hammond,	Lewis W. Hammond,	100,000	500,000
10. R. Island, .	First of Providence,	Providence, . . .	Amasa Sprague,	George M. Daniels,	200,000	5,000,000
11. Conn., . . .	First of Hartford,	Hartford,	Edwin D. Tiffany,	James S. Tryon,	100,000	1,000,000
12. " . . .	First of New-Haven,	New-Haven,	H. M. Welch,	William Mouthrop,	300,000	500,000
13. " . . .	First of Norwich,	New-London, . . .	Albert H. Almy,	William H. Tingley,	100,000	500,000
14. " . . .	First of Stamford,	Fairfield,	Henry M. Humphrey,	Charles W. Brown,	200,000	....
15. N. York, . .	First of New-York,	New-York,	Samuel C. Thompson,	James Curphey,	200,000	5,000,000
16. " . . .	Second of "	"	Henry A. Hurbut,	Allen J. Ormbee,	300,000	1,000,000
17. " . . .	Third of "	"	Charles V. Culver,	John Roby Penn,	500,000	1,000,000
18. " . . .	First of Adams,	Jefferson,	Solon D. Hungerford,	Richard H. Huntington,	50,000	500,000
19. " . . .	First of Dansville,	Livingston,	James Faulkner,	Barnabas S. Chapin,	50,000	200,000
20. " . . .	First of Delhi,	Delaware,	James H. Graham,	George E. Marvine,	50,000	250,000
21. " . . .	First of Ellenville,*	Ulster,	Gilbert Du Bois,	Nathan LeFevre,	120,000	950,000
22. " . . .	First of Elmira,	Chemung,	Sam. R. Van Campen,	Henry R. Kendall,	100,000	500,000
23.* " . . .	First of Fishkill Landing,	Dutchess,	Walter Brett,	Charles N. Jordan,	50,000	150,000
24. " . . .	First of Moravia,*	Cayuga,	Austin B. Hale,	Benjamin F. Everson,	50,000	100,000
25. " . . .	First of Rondout,	Ulster,	Thomas Cornell,	Charles Bray,	200,000	500,000

No.	Locality	Bank Name	Capital
26.	N. York	First National Bank of Seneca Falls	\$ 500,000
27.	"	" of South Worcester	200,000
28.	"	" of Syracuse	1,000,000
29.	"	" Second	1,000,000
30.	"	" of Utica	1,000,000
31.	"	" of Watertown	500,000
32.	N. Jersey	First	500,000
33.	Penn.	First	1,000,000
34.	"	First	800,000
35.	"	First	100,000
36.	"	First	100,000
37.	"	First	50,000
38.	"	First	100,000
39.	"	First	800,000
40.	"	First	50,000
41.	"	First	100,000
42.	"	First	100,000
43.	"	First	60,000
44.	"	First	800,000
45.	"	First	250,000
46.	"	First	100,000
47.	"	First	1,000,000
48.	"	First	800,000
49.	"	First	1,000,000
50.	"	Second	500,000
51.	"	First	200,000
52.	"	First	800,000
53.	"	First	100,000
54.	"	First	51,500
55.	"	Second	100,000
56.	Dist. Col.	First	500,000
57.	Illinois	First	50,000
58.	"	First	50,000
59.	"	First	250,000
60.	"	First	800,000
61.	"	First	800,000
62.	"	First	800,000
63.	"	First	200,000
		
			500,000
			50,000
			50,000
			250,000
			800,000
			800,000
			50,000
			50,000
			800,000
			100,000
			100,000
			500,000
		
			500,000
			50,000
			50,000
			250,000
			800,000
			800,000
			50,000
			50,000
			800,000
			100,000
			100,000
			500,000
		
			500,000
			50,000
			50,000
			250,000
			800,000
			800,000
			50,000
			50,000
			800,000
			100,000
			100,000
			500,000

LIST OF NATIONAL BANKS.—(Continued.)

State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
Indiana, ..	First National Bank of Anderson,*	Madison, ..	W. C. McCullough, ..	T. N. Stilwell, ..	\$ 50,000	\$ 150,000
" "	" of Bluffton,*	Wells, ..	John Studabaker, ..	Henry C. Arnold, ..	50,000	200,000
" "	" of Cambridge City, ..	Wayne, ..	John Callaway, ..	Thomas Newby, ..	50,000	200,000
" "	" of Centreville,*	"	Owen T. Jones, ..	Benjamin L. Martin, ..	56,000	150,000
" "	" of Evansville, ..	Vanderburg, ..	Horatio Q. Wheeler, ..	William T. Page, ..	100,000	500,000
" "	" of Fort Wayne, ..	Allen, ..	John D. Nuttman, ..	William B. Fisher, ..	160,000	500,000
" "	" of Franklin, ..	Johnson, ..	Willis S. Webb, ..	William W. Woolten, ..	112,500	200,000
" "	" of " ..	"	George W. Branham, ..	Richard T. Overstreet, ..	150,000	1,000,000
" "	" of Indianapolis, ..	Marion, ..	William H. English, ..	W. E. Neefinger, ..	68,000	100,000
" "	" of Kendallville,*	Noble, ..	William Mitchell, ..	Charles S. Mitchell, ..	800,000	750,000
" "	" of Lafayette, ..	Tippecanoe, ..	M. L. Pierce, ..	David McBride, ..	60,000	100,000
" "	" of Lawrenceburg, ..	Dearborn, ..	Dewitt C. Fitch, ..	Isaac Dunn, ..	800,000	500,000
" "	" of Madison, ..	Jefferson, ..	Ely Whitney, ..	Thomas Reed, ..	110,000	250,000
" "	" of Richmond, ..	Wayne, ..	J. E. Reeves, ..	E. W. Yarrington, ..	125,000	800,000
" "	" of Rockville, ..	Parke, ..	George K. Steele, ..	Calvin W. Levings, ..	100,000	200,000
" "	" of South Bend, ..	St. Joseph, ..	Thomas G. Standfield, ..	Francis S. Williams, ..	100,000	300,000
" "	" of Terre Haute, ..	Vigo, ..	Joseph H. Williams, ..	M. L. McClelland, ..	50,000	200,000
" "	" of Valparaiso,*	Porter, ..	Lewis A. Cass, Jr., ..	John L. Knight, ..	50,000	100,000
" "	" of Wabash,*	Wabash, ..	Robert Clasma, ..	William C. Graves, ..	50,000	200,000
" "	" of Warsaw,*	Kosciusko, ..	Samuel H. Chipman, ..		50,000	200,000
Iowa, ..	First of Davenport,*	Scott, ..	A. Corbin, ..	Ira M. Gifford, ..	100,000	500,000
" "	" of Iowa City, ..	Johnson, ..	William B. Daniels, ..	William H. Hubbard, ..	50,000	100,000
" "	" of Keokuk, ..	Lee, ..	William S. McGavie, ..	Henry K. Love, ..	50,000	200,000
" "	" of Lyons, ..	Clinton, ..	James P. Gage, ..	William M. Evans, ..	60,000	500,000
" "	" of Marion,*	Linn, ..	Joseph Menzter, ..	Rodman D. Stephens, ..	60,000	100,000
" "	" of Ottumwa,*	Wapello, ..	George Gillaspay, ..	Wesley B. Bonfield, ..	50,000	300,000
Kentucky, First	" of Louisville, ..	Jefferson, ..	George N. Lewis, ..	B. M. Cunningham, ..	110,000	1,000,000
Louisiana, First	" of New-Orleans, ..	..	Benjamin F. Flanders, ..	Augustus C. Graham, ..	500,000	10,000,000
Michigan, First	" of Ann Arbor,*	Washtenaw, ..	Victor Chapin, ..	Charles H. Richmond, ..	75,000	200,000
" "	" of Detroit, ..	Wayne, ..	Philo Parsons, ..	Henry C. Kibbee, ..	100,000	1,000,000
" "	" of " ..	"	Henry P. Baldwin, ..	Charles M. Davison, ..	500,000	1,000,000
" "	" of Fenton,*	Genesee, ..	D. S. Latourrette, ..	H. B. Latourrette, ..	50,000	200,000

96. Missouri,	First National Bank of Columbia,	Boone,	David H. Hickman,	Robert B. Price,	100,000	300,000
97. " "	of St. Louis,	St. Louis,	Ford Cronenbold,	Peter Weiss,	100,000	1,000,000
98. " "	of " "	" "	Timothy B. Edgar,	Edward D. Jones,	900,000	1,000,000
99. Ohio,	of Akron,	Summit,	Thomas W. Cornell,	W. H. Hantington,	100,000	250,000
100. " "	of " "	" "	George D. Bates,	Edwin D. Childs,	100,000	500,000
101. " "	of Beverly,*	Washington,	William McIntire,	George Bowen,	75,000	200,000
102. " "	of Cadiz,	Harrison,	Joseph S. Thomas,	James M. Watson,	120,000	250,000
103. " "	of Canton,	Stark,	Cornelius Aulman,	Thomas R. Tonnet,	100,000	500,000
104. " "	of Cambridge,	Guernsey,	S. B. Clark,	John R. Clark,	65,000	200,000
105. " "	of Cardington,*	Morrow,	Isaac H. Pennock,	William G. Beatty,	50,000	100,000
106. " "	of Chillicothe,	Ross,	William McKell,	William A. Cook,	100,000	800,000
107. " "	of Cincinnati,	Hamilton,	John W. Ellis,	J. D. Thompson,	1,000,000	8,000,000
108. " "	of " "	" "	George Keck,	Stanhope S. Rowe,	100,000	500,000
109. " "	of " "	" "	Alfred L. Mowry,	Frank Goodman,	300,000	500,000
110. " "	of " "	" "	B. T. Stone,	Charles G. Rodgers,	125,000	800,000
111. " "	of Circleville,	Pickaway,	Marcus Brown,	Otis Ballard, Jr.,	150,000	800,000
112. " "	of " "	" "	George Worthington,	Seth W. Crittenden,	100,000	200,000
113. " "	of Cleveland,	Cuyahoga,	Joseph Perkins,	Henry B. Hurlbut,	600,000	1,000,000
114. " "	of " "	" "	William B. Hubbard,	Herman M. Hubbard,	100,000	500,000
115. " "	of Columbus,	Franklin,	Simon Gebhart,	Charles B. Harman,	112,500	225,000
116. " "	of Dayton,	Montgomery,	Jonathan Harshman,	David C. Ronch,	100,000	500,000
117. " "	of Findlay,*	Hancock,	Edward P. Jones,	Charles E. Niles,	50,000	100,000
118. " "	of Fremont,*	Sandusky,	Sardis Birchard,	A. H. Miller,	100,000	200,000
119. " "	of Gallipolis,	Gallia,	Edward Delatombe,	George W. Jackson,	100,000	800,000
120. " "	of Germantown,*	Montgomery,	John F. Kern,	John Stump,	50,000	100,000
121. " "	of Greenfield,*	Highland,	W. W. Caldwell,	R. H. Miller,	50,000	100,000
122. " "	of Hamilton,*	Butler,	Micajah Hughes,	John P. Peck,	50,000	100,000
123. " "	of Ironton,*	Lawrence,	John G. Peebles,	George Willard,	100,000	500,000
124. " "	of Lancaster,	Fairfield,	John D. Martin,	C. F. Garaghty,	50,000	100,000
125. " "	of Logan,	Hocking,	Lawrence A. Culver,	Charles E. Bowen,	50,000	100,000
126. " "	of Lodi,*	Medina,	William W. Prentice,	Henry Ainsworth,	50,000	200,000
127. " "	of Marietta,	Washington,	Beman Gates,	William F. Curtis,	50,000	100,000
128. " "	of McConnellsville,*	Morgan,	William P. Sprague,	George C. Deval,	75,000	100,000
129. " "	of Oberlin,*	Loran,	Samuel Plumb,	Albert H. Johnson,	50,000	100,000
130. " "	of Pomeroy,*	Meigs,	Henry G. Daniel,	William P. Rathburn,	160,000	230,000
131. " "	of Portsmouth,	Scioto,	Percival S. Jams,	James S. Gordon,	110,000	150,000
132. " "	of Ravenna,	Portage	Frederick W. Seymour,	Ezra S. Comstock,	50,000	150,000
133. " "	of Salem,	Columbiana,	Alexander Paw,	Henry J. Stauffer,	50,000	200,000
134. " "	of Sandusky,*	Erie,	Augustus H. Moss,	Horace O. Moss,	150,000	200,000
135. " "	of Upper Sandusky,*	Wyandott,	Thomas V. Reber,	Sylvester Watson,	70,000	150,000

LIST OF NATIONAL BANKS.—(Continued.)

State.	Names and Place.	County.	President.	Cashier.	Present Capital.	Limits of Capital.
Ohio,	First National Bank of Toledo,	Lucas,	Valentine H. Ketcham,	John Berdan,	\$225,000	\$1,000,000
136. "	First " of Troy,	Miami,	Asa Coleman,	Joseph C. Culbertson,	200,000	800,000
137. "	First " of Warren,	Trumbull,	Henry B. Perkins,	George Taylor,	125,000	800,000
138. "	First " of Youngstown,	Mauoning,	Henry Manning,	John S. Edwards,	166,000	800,000
139. "	First " of Zanesville,	Muskingum,	Peter Black,	Charles C. Russell,	100,000	800,000
140. "	Second " of "	"	Charles W. Potwin,	A. V. Smith,	154,700	800,000
141. "	First " of Hudson,	St. Croix,	John Comstock,	Alfred J. Goss,	50,000	250,000
142. Wisconsin,	First " of Janesville,	Rock,	E. Ricker Doe,	J. Bodwell Doe,	125,000	600,000
143. "	First " of Madison,	Dane,	George A. Mason,	Timothy Brown,	50,000	200,000
144. "	First " of Milwaukee,	Milwaukee,	Edward H. Brodhead,	Hoel H. Camp,	200,000	500,000
145. "	First " of Whitewater,	Walworth,	Sanger Marsh,	C. Morris Blackman,	50,000	250,000

NATIONAL BANKS ESTABLISHED IN DECEMBER, 1863.

State.	Names and Place.	County.	President.	Cashier.	Present Capital.	Limits of Capital.
147. Indiana,	First National Bank of Huntington, *	Huntington,	Samuel H. Furrance,	William McGrew,	\$50,000	\$100,000
148. "	First " of Goshen,	Elkhart,	M. Mercer,	H. H. Hitchcock,	115,000	200,000
149. Iowa,	First " of Oskalesia, *	Malhaska,	John White,	Cyrus Beede,	50,000	200,000
150. Penn.,	First " of West Chester,	Chester,	George Brinton,	William S. Kirk,	50,000	800,000
151. New-York,	Second " of Elmira,	Chemung,	H. M. Partridge,	William F. Corey,	200,000	500,000
152. Tennessee,	First " of Nashville,	Davidson,	Alanson G. Sanford,	James G. Ogden,	150,000	500,000
153. New-York,	First " of New-Berlin, *	Chenango,	S. T. Knapp,	John T. White,	60,000	150,000
154. Indiana,	First " of Danville, *	Hendricks,	Rufus B. Manger,	Samuel P. Foote,	60,000	800,000
155. Ohio,	First " of Geneva,	Ashtabula,	L. B. Hadley,	William Libby,	100,000	160,000
156. Maine,	First " of Auburn,	Androscoggin,	Jacob Herrick Boak,	Cornelius Cornwell,	50,000	200,000
157. Michigan,	First " of Ypsilanti,	Washtenaw,	Asa Dow,	William Pope,	100,000	250,000
158. Mass.,	First " of Fort-ter,	Norfolk,	Oliver Hall,	William Pope,	50,000	200,000
159. Wisconsin,	First " of Fort Atkinson,	Jefferson,	L. B. Caswell,	Edmund C. Whitney,	50,000	500,000
160. Mass.,	First " of Marlboro,	Middlesex,	Mark Fay,	Francis H. Williams,	150,000	250,000
161. New-York,	Third " of Syracuse,	Onondaga,	James Monroe,	John M. Gould,	50,000	200,000
162. Illinois,	First " of Moline,	Rock Island,	Jermain S. Keator,	Isaac M. Line,	50,000	200,000
163. Penn.,	First " of Allentown,	Lehigh,	Wm. H. Blumer,		100,800	500,000

THE BANKS OF THE CITY OF NEW-YORK.

Weekly Returns of Loans, Specie, Circulation, Deposits and Exchanges of the Banks of the City of New-York, 1863.

[Fifty-four banks; aggregate capital December, 1863, \$69,494,577.]

	1863.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan.	3,....	\$173,810,009 ..	\$ 35,954,550 ..	\$ 9,754,355 ..	\$ 159,168,246 ..	\$ 186,861,709
"	10,....	175,816,010 ..	36,770,746 ..	9,551,568 ..	162,578,249 ..	249,796,439
"	17,....	176,608,558 ..	37,581,465 ..	9,241,670 ..	164,666,008 ..	314,471,457
"	24,....	179,299,000 ..	38,599,000 ..	9,088,000 ..	168,269,000 ..	298,861,600
"	31,....	179,823,501 ..	38,894,940 ..	8,906,110 ..	169,951,876 ..	299,076,679
Feb.	7,....	179,892,161 ..	38,243,889 ..	8,790,154 ..	166,842,777 ..	302,352,571
"	14,....	178,108,592 ..	38,426,460 ..	8,756,317 ..	167,720,880 ..	285,189,104
"	21,....	178,825,880 ..	37,981,310 ..	8,752,536 ..	170,108,758 ..	291,242,930
"	28,....	179,968,842 ..	39,512,256 ..	8,789,969 ..	173,912,695 ..	340,514,444
Mar.	7,....	181,093,822 ..	39,705,069 ..	8,698,175 ..	175,689,212 ..	344,484,443
"	14,....	177,875,949 ..	36,110,085 ..	8,657,016 ..	172,944,084 ..	307,370,818
"	21,....	178,829,479 ..	38,955,123 ..	8,609,728 ..	167,004,466 ..	277,581,351
"	28,....	172,448,526 ..	34,317,691 ..	8,560,602 ..	158,368,846 ..	281,826,258
April	4,....	173,068,019 ..	34,257,121 ..	8,343,094 ..	160,216,418 ..	237,347,704
"	11,....	170,845,288 ..	35,406,145 ..	8,178,091 ..	159,894,781 ..	264,468,090
"	18,....	169,182,822 ..	36,761,696 ..	8,089,358 ..	164,109,201 ..	259,417,565
"	25,....	171,079,822 ..	37,175,067 ..	7,535,549 ..	167,563,999 ..	258,654,731
May	2,....	177,364,956 ..	36,846,523 ..	7,201,169 ..	167,696,916 ..	297,317,288
"	9,....	180,114,938 ..	38,102,638 ..	7,080,565 ..	168,656,518 ..	367,560,731
"	16,....	180,711,072 ..	38,556,642 ..	6,901,700 ..	168,879,180 ..	353,846,664
"	23,....	181,819,851 ..	38,544,865 ..	6,780,673 ..	167,655,658 ..	380,804,748
"	30,....	181,825,856 ..	37,692,634 ..	6,494,375 ..	166,261,111 ..	307,650,913
June	6,....	182,745,080 ..	37,241,670 ..	6,341,091 ..	162,767,154 ..	289,757,540
"	13,....	180,503,823 ..	37,334,123 ..	6,210,404 ..	159,551,150 ..	302,377,276
"	20,....	177,083,295 ..	38,814,206 ..	6,120,252 ..	157,123,301 ..	259,483,221
"	27,....	175,682,421 ..	38,271,202 ..	6,004,177 ..	153,589,303 ..	264,519,856
July	4,....	174,387,834 ..	38,802,326 ..	5,993,914 ..	153,642,825 ..	267,735,773
"	11,....	175,087,485 ..	38,712,397 ..	5,927,071 ..	160,733,496 ..	319,945,652
"	18,....	178,126,887 ..	38,254,427 ..	5,880,623 ..	163,819,544 ..	251,168,759
"	25,....	178,086,336 ..	35,910,227 ..	5,775,188 ..	164,183,549 ..	254,634,421
August	1,....	176,203,597 ..	38,746,631 ..	5,709,452 ..	161,173,146 ..	292,211,521
"	8,....	176,559,540 ..	33,156,548 ..	5,706,024 ..	153,363,116 ..	279,384,006
"	15,....	175,305,471 ..	32,874,913 ..	5,618,177 ..	155,950,048 ..	298,936,100
"	22,....	175,718,139 ..	31,520,499 ..	5,455,970 ..	156,588,095 ..	378,735,630
"	29,....	176,748,618 ..	32,039,055 ..	5,475,964 ..	156,761,695 ..	392,404,630
Sept.	5,....	178,477,037 ..	31,939,331 ..	5,456,016 ..	158,110,637 ..	394,514,311
"	12,....	200,023,950 ..	32,018,107 ..	5,457,366 ..	173,583,622 ..	371,510,559
"	19,....	207,679,456 ..	31,014,411 ..	5,414,643 ..	185,576,199 ..	343,268,949
"	26,....	204,501,984 ..	30,003,566 ..	5,377,886 ..	186,080,778 ..	354,203,025
Oct.	3,....	206,442,374 ..	30,064,614 ..	5,375,556 ..	182,633,494 ..	375,032,638
"	10,....	206,906,908 ..	29,927,281 ..	5,622,173 ..	180,087,253 ..	399,288,092
"	17,....	206,638,749 ..	28,352,473 ..	5,613,764 ..	178,039,317 ..	427,931,208
"	24,....	204,018,370 ..	28,504,015 ..	5,799,097 ..	172,437,596 ..	469,175,456
"	31,....	203,232,418 ..	28,124,921 ..	5,971,733 ..	171,176,254 ..	443,205,855
Nov.	7,....	193,436,341 ..	28,783,231 ..	6,100,335 ..	159,439,193 ..	459,433,709
"	14,....	182,044,530 ..	29,177,049 ..	6,095,332 ..	151,779,493 ..	441,451,547
"	21,....	176,792,423 ..	28,054,514 ..	6,122,379 ..	145,243,846 ..	400,676,760
"	28,....	173,518,660 ..	27,555,175 ..	6,126,411 ..	139,645,665 ..	390,828,960
Dec.	5,....	172,957,251 ..	27,099,695 ..	6,175,414 ..	133,195,914 ..	456,633,341
"	12,....	172,955,406 ..	26,439,354 ..	6,166,077 ..	140,015,995 ..	394,140,163

THE BANKS OF THE CITY OF BOSTON.

Weekly Returns of Loans, Specie, Balances due to other Banks, Deposits and Circulation of the Banks of the City of Boston.

[Forty-two banks; aggregate capital December, 1863, \$38,231,700.]

1868.	<i>Loans.</i>	<i>Specie.</i>	<i>Due to Banks.</i>	<i>Deposits.</i>	<i>Circulation.</i>
Jan. 3,....	\$ 77,889,046 ..	\$ 7,672,028 ..	\$ 16,970,044 ..	\$ 38,872,648 ..	\$ 8,190,496
" 10,....	77,437,178 ..	7,751,123 ..	17,006,888 ..	38,063,750 ..	8,873,162
" 17,....	76,624,678 ..	7,710,686 ..	16,547,798 ..	38,862,048 ..	8,199,585
" 24,....	76,354,004 ..	7,710,672 ..	16,811,665 ..	38,847,017 ..	8,008,431
" 31,....	77,496,787 ..	7,685,871 ..	16,688,628 ..	34,489,878 ..	7,865,122
Feb. 7,....	78,420,940 ..	7,707,125 ..	16,982,299 ..	35,178,560 ..	8,074,147
" 14,....	78,431,143 ..	7,794,119 ..	17,070,742 ..	34,908,299 ..	8,000,973
" 21,....	78,782,746 ..	7,623,819 ..	17,881,854 ..	34,955,475 ..	8,002,828
" 28,....	79,127,488 ..	7,568,197 ..	17,528,489 ..	35,545,548 ..	8,019,767
Mar. 7,....	79,274,199 ..	7,582,027 ..	17,840,869 ..	35,215,371 ..	8,224,836
" 14,....	79,636,134 ..	7,609,288 ..	18,447,286 ..	32,955,149 ..	7,750,063
" 21,....	79,438,266 ..	7,595,063 ..	18,174,786 ..	32,572,926 ..	7,636,628
" 28,....	77,935,780 ..	7,572,616 ..	..... ..	31,604,465 ..	7,593,768
April 4,....	76,938,578 ..	7,708,766 ..	15,444,817 ..	32,634,356 ..	7,968,467
" 11,....	74,561,018 ..	7,812,895 ..	14,567,371 ..	32,494,822 ..	7,762,915
" 18,....	78,459,160 ..	7,799,815 ..	18,815,590 ..	38,209,742 ..	7,278,506
" 25,....	78,557,897 ..	7,893,265 ..	18,806,205 ..	32,781,588 ..	7,039,827
May 2,....	73,213,155 ..	7,854,731 ..	18,287,672 ..	31,949,762 ..	7,438,496
" 9,....	78,062,759 ..	7,847,849 ..	12,850,809 ..	31,809,955 ..	7,688,233
" 16,....	78,063,598 ..	7,794,046 ..	12,988,066 ..	32,192,770 ..	7,167,827
" 23,....	78,424,004 ..	7,750,951 ..	12,783,266 ..	32,575,786 ..	6,918,226
June 6,....	78,591,867 ..	7,788,557 ..	12,626,675 ..	31,728,255 ..	7,030,236
" 13,....	78,826,857 ..	7,790,605 ..	12,285,506 ..	31,477,631 ..	7,109,963
" 20,....	78,850,871 ..	7,697,017 ..	12,504,559 ..	31,855,795 ..	7,844,446
" 27,....	78,421,084 ..	7,683,967 ..	12,198,315 ..	31,477,696 ..	7,040,624
July 4,....	78,543,918 ..	7,744,827 ..	11,943,700 ..	31,509,263 ..	7,478,500
" 11,....	78,435,765 ..	7,774,991 ..	13,201,596 ..	30,277,502 ..	7,508,442
" 18,....	78,807,922 ..	7,822,720 ..	13,802,259 ..	29,257,238 ..	7,401,453
" 25,....	72,850,716 ..	7,811,518 ..	12,950,000 ..	28,011,571 ..	7,246,727
August, 1,....	72,890,864 ..	7,798,916 ..	12,655,179 ..	28,884,096 ..	7,317,403
" 8,....	71,997,503 ..	7,798,275 ..	12,824,673 ..	28,247,266 ..	7,440,212
" 15,....	71,860,078 ..	7,813,497 ..	12,765,527 ..	27,898,078 ..	7,198,917
" 22,....	71,447,520 ..	7,750,905 ..	12,663,921 ..	27,516,154 ..	7,808,757
" 29,....	71,478,116 ..	7,752,516 ..	12,618,812 ..	27,762,955 ..	7,227,704
Sept. 5,....	71,717,995 ..	7,687,402 ..	12,379,163 ..	28,788,498 ..	7,597,036
" 12,....	75,599,232 ..	7,591,589 ..	13,423,882 ..	31,148,588 ..	7,600,556
" 19,....	79,595,740 ..	7,595,358 ..	13,564,901 ..	34,509,214 ..	7,604,161
" 26,....	78,458,837 ..	7,707,106 ..	13,315,006 ..	34,495,540 ..	7,620,371
Oct. 3,....	77,798,427 ..	8,042,062 ..	13,498,019 ..	35,485,811 ..	8,107,720
" 10,....	78,160,899 ..	7,991,999 ..	13,909,458 ..	35,734,989 ..	8,399,769
" 17,....	78,216,435 ..	7,880,882 ..	13,508,541 ..	36,127,597 ..	8,228,451
" 24,....	78,746,728 ..	7,850,547 ..	13,890,884 ..	36,682,299 ..	8,036,072
" 31,....	79,878,340 ..	7,841,832 ..	13,380,867 ..	35,775,102 ..	8,606,626
Nov. 7,....	78,554,017 ..	7,975,057 ..	12,667,979 ..	34,557,547 ..	9,527,161
" 14,....	76,412,358 ..	7,908,760 ..	11,728,558 ..	33,165,071 ..	9,618,158
" 21,....	75,544,964 ..	7,794,227 ..	11,198,687 ..	32,960,178 ..	9,486,924
" 28,....	75,612,868 ..	7,729,708 ..	11,529,056 ..	32,866,287 ..	9,745,094
Dec. 5,....	74,741,227 ..	7,725,551 ..	11,877,644 ..	31,685,755 ..	10,020,994
" 12,....	74,251,334 ..	7,656,676 ..	11,905,518 ..	31,036,738 ..	9,738,910

The items of deposit in the Boston statements do not include balances due to other banks and bankers. These are under a separate head, making together about forty-five millions of gross deposits.

THE BANKS OF THE CITY OF PHILADELPHIA.

Weekly Returns of Loans, Specie, Balances due to other Banks, Deposits and Circulation of the Banks of the City of Philadelphia, 1863.

[Twenty banks; aggregate capital December, 1863, \$12,335,635.]

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan.	3,.... \$ 87,679,675 ..	\$ 4,510,750 ..	\$ 6,948,785 ..	\$ 23,429,169 ..	\$ 4,504,115
"	10,.... 87,583,757 ..	4,554,786 ..	6,890,968 ..	23,018,793 ..	4,450,676
"	17,.... 87,416,694 ..	4,549,869 ..	7,050,847 ..	27,877,069 ..	4,382,521
"	24,.... 87,479,713 ..	4,572,419 ..	6,755,980 ..	28,778,517 ..	4,284,947
"	31,.... 87,263,894 ..	4,562,580 ..	6,698,210 ..	29,281,758 ..	4,181,508
Feb.	7,.... 87,386,867 ..	4,819,706 ..	6,958,215 ..	28,862,164 ..	4,089,918
"	14,.... 87,710,851 ..	4,272,847 ..	7,452,568 ..	28,759,049 ..	3,888,185
"	21,.... 87,730,460 ..	4,276,761 ..	7,412,260 ..	29,842,596 ..	3,772,781
"	28,.... 87,901,080 ..	4,267,626 ..	6,775,968 ..	30,178,518 ..	3,696,097
Mar.	7,.... 88,608,871 ..	4,249,085 ..	6,549,428 ..	30,679,259 ..	3,608,870
"	14,.... 89,306,023 ..	4,247,817 ..	6,788,218 ..	30,549,687 ..	3,584,880
"	21,.... 29,458,894 ..	4,247,688 ..	7,418,489 ..	30,106,185 ..	3,295,802
"	28,.... 88,957,619 ..	4,811,704 ..	6,504,758 ..	29,171,288 ..	3,869,194
April	4,.... 87,516,520 ..	4,839,253 ..	5,768,558 ..	39,581,659 ..	3,874,413
"	11,.... 86,259,402 ..	4,843,242 ..	5,958,809 ..	30,117,527 ..	3,296,685
"	18,.... 86,295,644 ..	4,848,938 ..	5,806,509 ..	31,059,044 ..	3,185,042
"	25,.... 86,482,058 ..	4,846,877 ..	5,448,124 ..	31,021,799 ..	3,078,921
May	2,.... 86,567,294 ..	4,855,824 ..	5,823,893 ..	30,859,281 ..	2,969,428
"	9,.... 86,598,179 ..	4,859,865 ..	4,975,989 ..	30,940,781 ..	2,901,600
"	16,.... 86,887,801 ..	4,857,119 ..	4,640,623 ..	31,892,808 ..	2,866,121
"	23,.... 87,116,098 ..	4,857,169 ..	4,653,892 ..	32,455,158 ..	2,808,109
"	30,.... 87,148,937 ..	4,857,021 ..	4,707,278 ..	31,888,768 ..	2,706,958
June	6,.... 87,157,769 ..	4,857,076 ..	4,645,712 ..	31,549,889 ..	2,649,288
"	13,.... 87,223,627 ..	4,827,025 ..	4,914,425 ..	31,648,959 ..	2,621,098
"	20,.... 87,219,216 ..	4,866,744 ..	4,868,495 ..	31,298,680 ..	2,596,115
"	27,.... 87,250,665 ..	4,859,043 ..	5,116,699 ..	31,446,204 ..	2,566,855
July	4,.... 85,986,811 ..	4,860,785 ..	5,960,006 ..	28,504,544 ..	2,564,553
"	11,.... 84,866,842 ..	4,860,000 ..	4,784,842 ..	28,701,818 ..	2,507,709
"	18,.... 84,662,966 ..	4,861,999 ..	4,580,322 ..	29,981,608 ..	2,482,986
"	25,.... 84,517,847 ..	4,227,448 ..	4,805,045 ..	30,448,480 ..	2,418,468
Aug.	1,.... 84,890,179 ..	4,137,056 ..	4,963,299 ..	30,799,448 ..	2,417,789
"	8,.... 84,645,248 ..	4,112,018 ..	4,740,391 ..	30,518,961 ..	2,380,720
"	15,.... 85,111,247 ..	4,112,549 ..	5,161,673 ..	29,950,127 ..	2,358,896
"	22,.... 85,376,714 ..	4,118,050 ..	4,926,002 ..	29,975,947 ..	2,328,354
"	29,.... 35,206,876 ..	4,118,809 ..	4,551,081 ..	30,195,167 ..	2,292,607
Sept.	5,.... 85,778,596 ..	4,118,162 ..	4,574,087 ..	30,654,672 ..	2,258,806
"	12,.... 39,575,410 ..	4,108,115 ..	4,997,015 ..	33,626,709 ..	2,228,588
"	19,.... 40,175,698 ..	4,102,701 ..	5,079,742 ..	33,089,085 ..	2,224,682
"	26,.... 39,485,818 ..	4,116,683 ..	4,616,754 ..	32,402,738 ..	2,224,374
Oct.	3,.... 38,798,880 ..	4,227,265 ..	4,429,097 ..	32,258,554 ..	2,198,000
"	10,.... 39,046,494 ..	4,289,551 ..	4,446,684 ..	32,586,502 ..	2,169,314
"	17,.... 38,838,387 ..	4,283,617 ..	4,361,072 ..	32,664,915 ..	2,159,683
"	24,.... 38,688,057 ..	4,283,519 ..	4,337,385 ..	32,605,958 ..	2,123,617
"	31,.... 39,130,421 ..	4,164,804 ..	4,697,883 ..	31,805,965 ..	2,106,234
Nov.	7,.... 38,647,125 ..	4,167,671 ..	4,386,929 ..	30,812,091 ..	2,109,521
"	14,.... 37,376,645 ..	4,158,884 ..	4,076,614 ..	30,732,600 ..	2,069,990
"	21,.... 37,236,168 ..	4,155,768 ..	4,050,851 ..	30,186,124 ..	2,065,634
"	28,.... 36,583,624 ..	4,166,057 ..	3,988,096 ..	29,662,167 ..	2,098,519
Dec.	5,.... 36,414,704 ..	4,165,989 ..	3,850,180 ..	29,874,165 ..	2,105,174
"	12,.... 35,798,848 ..	4,167,144 ..	4,205,569 ..	29,987,137 ..	2,096,116

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		JULY, 1863.		AUG., 1863.		SEPT., 1863.		OCT., 1863.		NOV., 1863.		11 MONTHS.	
	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.	Low- est.	High- est.
United States six per cent. 1863,...	95	109%	..	..	..	105%	107%	105%	107%	105%	105%	105%	105%	105%	107%	107%	100	109
United States six per cent. 1881,...	80	100%	85	107%	..	..	..	..	..	..	..	..	..	..	..	..	109	110%
U. S. five per cent. 1874, coupon,...	85	104%	75	97	78	97%	96	100	96%	101%	95	101	98	100%	..	..	..	..
U. S. Demand Notes,.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, 7.50 per cent.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indiana State six per cent.,.....	88	98	75	98	75	84%	..	..	..	..	..	..	..	..	..	..	..	..
Virginia six per cent. bonds,.....	78	95	86	81	49	65%	61	65	60	64	55%	60	55	60	52	55	55	75
Tennessee six per cent. bonds,.....	64	98	84%	77	43	61	59	65%	65	67%	63	66	60	63%	59	65%	53	67%
Georgia six per cent. bonds,.....	109	105	58	94	68%	80	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	82%	60	74	67	70	66	69	..	..	..	..	..	..	..	..
California seven per cent. bonds,...	83	95	71%	88	76%	119	117	132	114	119	116	121%	119%	127	120	143	115	139
Missouri six per cent. bonds,.....	61	84%	85	72%	40	58	68%	73	70	73	67%	71	67	69	64%	68	68	75
Cumberland Coal Co., preferred,...	8	17%	4	9%	5	17	18%	81	26%	80%	80%	80%	40	34	41%	14%	14%	41%
Pacific Mail Steamship Company,...	70	107%	50	100	91	187	179%	246	228	289%	208	280	218	248	268	288%	186%	248
New-York Central Rail-Road,.....	70	99%	68	83%	79%	107%	16	125	192%	189%	188	140	188%	183%	180	139%	107	140
Erle Rail-Road shares,.....	8%	43	17	40%	81%	65%	92%	108%	103	122	101	115%	106%	110%	90%	110%	65	122
Hudson River Rail-Road,.....	86	66	81%	49%	85%	79%	146	160	149%	155	180%	150	181	141%	121	184	82%	180
Harlem Rail-Road shares,.....	8	24	8%	16%	11%	26%	92	126	125	179	115	164%	86	145	88	110	25	179
Harlem Rail-Road, preferred,.....	27	55	20%	48	23%	67%	94	130	119	168	115	151	107	122%	110	111	57	153
Reading Rail-Road shares,.....	80	49%	29%	45%	85	79	95	111%	111	124	115	129	119	128	119	127%	71%	128
Michigan Central Rail-Road,.....	84%	73%	89%	61%	47	98	107%	116%	119%	198	116	128%	120%	123%	120%	125%	91%	128%
Michigan S. & N. Indiana R.R.,...	5	25	10%	30%	19	47	74	89%	88	118	118	121%	119	128	119	127%	81%	128
Michigan S. & N. Indiana, guar.,...	19%	50%	22%	41%	89%	85%	111	117	113%	140	124	136	184%	176	185	151	86%	156
Panama Rail-Road shares,.....	106	146%	97%	121	110	170	188	190	189	195	188	189	188	190	187	..	171	195
Illinois Central Rail-Road shares,...	51%	89%	55%	83%	58%	84%	103	116	114	189%	180%	188%	124	125%	118%	125	81%	188%
Galena and Chicago Rail-Road,...	55	82%	55	74%	65%	83	90%	101	100	117	105	119%	105%	114%	104	118%	89%	117
Cleveland and Toledo Rail-Road,...	18%	49%	30%	88%	77%	107	117	118	108	118	118	121%	114	120%	118	119%	77%	128
Chicago & Rock Island Rail-Road,...	48%	54%	80%	62	50	85%	98	106	108%	117	108	118	106%	112	103	111%	89%	117
Illinois Central Construction bonds,	61	100%	84%	102%	86%	112	114%	115%	115	117	116	117	116	115	120	116	120	114%
Pennsylvania Coal Company,.....	78%	87	81	79%	119	185	186	185	147%	142	146	144	160	160	160	166	110	166
Delaware and Hudson Canal Co.,...	80	101%	79	99	84%	119	148	150	155	162%	155	161%	161	176	176	183	118%	182
Premium on gold,.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chicago, Burlington and Quincy,...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

THE LOAN FOR THE COUNTY COURT HOUSE.

Bids for stock amounting to \$300,000 for the completion of the new County Court House, now in course of construction in the Park, in the rear of the City Hall, were opened by Comptroller BRENNAN in December. They are as follows, the shares being \$100 each:

	<i>Amount of Stock.</i>	<i>Rate Offered.</i>
A. Lover,.....	\$ 5,000	.. \$ 101 05
John T. Pierson,.....	10,000	.. 100 95
John T. Pierson,.....	10,000	.. 101 05
John T. Pierson,.....	10,000	.. 101 15
John T. Pierson,.....	10,000	.. 101 25
Eliza Green,.....	8,000	.. 106 00
Caleb H. Shipman,.....	10,000	.. 101 00
German Savings Bank,.....	100,000	.. 106 21
German Savings Bank,.....	100,000	.. 106 51
German Savings Bank,.....	100,000	.. 107 03
Andrew Carrigan, for the Emigrant Indus. Savings Bank, 50,000	50,000	.. 102 00
Andrew Carrigan, for the Emigrant Indus. Savings Bank, 50,000	50,000	.. 101 00
Andrew Carrigan, for the Emigrant Indus. Savings Bank, 100,000	100,000	.. 110 00
Ward & Co.....	32,000	.. 103 00
Total,.....	\$595,000	

The bids of the German Savings Bank, which included the whole sum required, were the highest, and were consequently accepted. The average premium offered in the accepted bids for this loan is 6½ per cent. The loans hitherto called for and obtained on account of the new Court House foot up \$700,000, so that the total now amounts to \$1,000,000.

LIST OF MEMBERS OF THE STOCK BOARD, NEW-YORK.

DECEMBER, 1863.

- | | | |
|-----------------------|------------------------|-------------------|
| T. E. BROWN, | W. T. HENDERSON, | S. S. SANDS, |
| G. H. BRODHEAD, | T. KETCHAM, | A. SMITH, |
| H. R. BARKER, | J. KIP, | WM. SEARLS, |
| P. BROWN, | J. LITTLE, | WM. SEYMOUR, JR., |
| G. T. BONNER, | LATHROP, | T. J. SPARKS, |
| W. J. BELL, | C. LIVINGSTON, | W. H. SHIPMAN, |
| W. B. CLERKE, | H. LOW, | P. STEVENS, |
| O. & CHAS. CAMMANN, | C. R. MARVIN, | B. M. TOLAND, |
| R. L. CUTTING, | H. T. MORGAN, | T. W. THORNE, |
| A. CLARK, | E. S. MUNRO, | JNO. TEN BROOK, |
| T. DENNY, | A. W. MORSE, | M. TOMPKINS, JR., |
| A. H. DYETT, | WM. O'BRIEN, | W. R. VERMILYE, |
| H. H. ELLIOTT, | J. O'BRIEN, | W. M. VERMILYE, |
| A. M. & J. W. FERRIS, | O. ODDIE, | ED. WEEKS, |
| E. C. FRONK, | E. PRIME, | JNO. WARREN, |
| W. R. GOULD, JR., | L. PATTON, | ED. WESTON, |
| D. GROESBECK, | W. PINCKNEY, | GEO. WESTON, |
| CHAS. GRAHAM, | J. A. RISTON, | M. WHEELock, |
| L. D. HUNTINGTON, | G. A. & J. T. ROLLINS, | L. L. WHITE, |
| | | E. WHITEHOUSE, |
| | | H. WHITE. |

COMMUTERS.

- O. D. ASHLEY,
JNO. ALSTYNE,
- HY. BENEDICT,
BARTLETT,
G. BROWN,
A. B. BAYLIS,
H. B. BOSTWICK,
N. G. BRADFORD, JR.,
E. C. BRODHEAD,
F. A. BURRALL,
JAS. BRANDON & ED.,
BRUSH,
GEO. BEND,
J. W. BLATCHFORD,
- N. R. COBB,
J. CORNING & SON,
A. COLVILL,
C. CLARK,
A. CAMPBELL,
HAIGHT & CAHOONE,
HENRY CHAPMAN,
C. CHRISTMAS,
COX,
CLARKSON BROTHERS,
- G. F. DARBY,
D. DUER,
A. H. DORR,
J. M. DRAKE & A. A.,
F. D'HERVILLY,
E. D. DIBBLE,
L. DECOPPET,
DALTON,
D. DODGE,
H. DURKEE,
J. DART,
- C. FISHER,
- R. GRYMES,
H. GRANT,
A. GALLATIN,
J. GALLATIN,
J. H. GOURLIE,
W. I. GRAHAM,
GENIN,
J. R. GARLAND,
A. W. GREENLEAF,
C. GOULD,
- L. T. HOYT,
E. HENRIQUES,
D. C. HAYS,
J. M. HARTSHORNE & B.,
W. H. HAYS & J. D. C.,
- HULL,
E. HOPKINS,
W. H. HOLT,
H. HOPKINS,
L. HALSTEAD & CO.,
S. L. HAVEN,
A. G. HEMINGWAY,
- J. ISELIN,
- J. JENKINS,
P. & F. JAUDON,
H. A. JOHNSON,
W. B. JAUDON,
- KISSAM,
C. KOWALSKI,
E. KING,
E. B. KETCHUM,
- J. S. LAKE,
W. LAWTON,
D. LEROY,
W. H. LEROY,
L. & G. LOCKWOOD,
LAPSLER,
LEONARD,
- P. MARIE & J.,
J. M. McJIMSEY,
W. H. McVICAR,
R. M. MARTIN,
E. H. MILLER,
A. F. MILLER,
J. W. MUNRO,
D. MORRELL,
G. W. McLEAN,
MAXWELL & CO.,
GEORGE MANLEY,
MASSETT,
C. A. MEIGS,
- NOBLE,
B. NATHAN,
W. H. NEILSON,
A. G. NORWOOD,
J. NORRIS,
C. NORWOOD,
B. M. NEVEES,
NICHOLS,
- T. OGDEN,
- POST,
E. PURDY,
POLHEMUS & JACKSON,
PARKE & BOWDOIN,
- J. N. PERKINS,
PENDLETON,
PALMER,
J. D. PROBST,
- T. W. QUICK,
QUIGLEY BROTHERS,
- G. S. RAINSFORD,
J. W. ROGERS,
T. P. RICHARDS,
RUTTER,
B. ROBINSON, JR.,
- C. S. SLOANE,
GEO. SIMONSON,
SAXTON & RAYMOND,
O. W. C. SCHACK,
C. SEARLES,
C. SPEAR,
E. STEPHENS,
E. D. STANTON,
W. A. STEBBINS,
J. H. STEBBINS,
G. A. SMITH,
A. M. STANTON,
H. A. STONE,
- E. N. TAILER,
W. S. THORNE,
L. THOMAS,
J. B. TREVOR,
R. R. TRAVERS,
W. P. TALBOYS,
E. W. THORNE,
TAYLER BROTHERS,
- J. A. UNDERWOOD,
- W. B. VOORHEES,
L. J. VAN BOSKIRK,
J. VAN SCHAICK,
- JOHN WARD & HENRY,
J. H. WAINWRIGHT,
WOLF & DIKE,
F. W. WORTH,
H. R. WILCOX,
A. J. WILLS,
A. D. WILLIAMS,
N. S. WASHBURN,
D. H. WIGHAM,
WATSON,
F. T. WALKER,
F. B. WALLACE,
A. WOOD,
WINTHROP,
WILSON.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

Decisions of the Courts of the various States in 1860, 1861 and 1862, in relation to Bills of Exchange and Promissory Notes, with the decisions of the Supreme Court of the United States and of the English Courts.

I. ALABAMA,	XI. MAINE,	XXI. SOUTH CAROLINA,
II. CALIFORNIA,	XII. MARYLAND,	XXII. TENNESSEE,
III. CONNECTICUT,	XIII. MASSACHUSETTS,	XXIII. TEXAS,
IV. FLORIDA,	XIV. MICHIGAN,	XXIV. VERMONT,
V. GEORGIA,	XV. MISSISSIPPI,	XXV. VIRGINIA,
VI. ILLINOIS,	XVI. NEW-HAMPSHIRE,	XXVI. WISCONSIN,
VII. INDIANA,	XVII. NEW-JERSEY,	XXVII. SUPREME COURT U.S.,
VIII. IOWA,	XVIII. NEW-YORK,	XXVIII. ENGLISH DECISIONS.
IX. KENTUCKY,	XIX. OHIO,	
X. LOUISIANA,	XX. PENNSYLVANIA,	

I. ALABAMA.

1. Judgment, upon default, for the amount, with interest and damages, may be rendered upon a bill duly protested, without a jury. *McKENZIE vs. CLANTON*, 33 *Alabama Reports*, 328.

2. The payee and endorser is not relieved from payment of damages by the mere fact that the bill was addressed to and accepted by him. *Ibid.*

3. The plaintiff, suing on a note, need not prove his ownership, unless it be denied under oath. *NESBITT vs. PEARSON*, 33 *Alabama Reports*, 668.

4. Where there is a condition in a note that it may be discharged in specific articles within a certain time, the time is of the essence of the contract, and after its expiration it becomes an absolute contract for the payment of money. *Ibid.*

5. A signature to a note, "A. B., Secretary of M. Co.," *prima facie* binds A. B. *DRAKE vs. FLEWELLEN*, 33 *Alabama Reports*, 106.

6. A letter containing this, "I am desirous that you should bring suit on M.'s note, on which I am surety, and would prefer that you enter suit in this county early in August, so that the principal would not have the same time to dodge," is not such a notice as will, under the Code, section 2647, discharge the surety, if the creditor neglect to sue. *SAVAGE vs. CARLETON*, 33 *Alabama Reports*, 443.

7. An endorsee, who, after execution and return of no property against the maker, pays the note upon judgment against himself, and takes it up,

can transfer a good title under which his assignee can recover of the maker, upon averment of all these steps, through which his title is made. *SMITH vs. HARRISON*, 3 *Alabama Reports*, 706.

8. The statute of limitations is a good defence to such a claim. *Ibid.*

9. In an action brought by the assignee against the maker of a promissory note, the defendant seeking to establish as a set-off a note executed by the assignor to a third person, and transferred by the latter to the defendant, a memorandum written on the latter note by the plaintiff's assignor stating that said note, if "taken up" by the defendant, should be credited on the note of the latter to him, is competent evidence for the defendant if shown to have been made before the transfer of the note sued on. *GRAYSON vs. GLOVER*, 33 *Alabama Reports*, 182.

10. In an action by the assignee against the maker of a note, an averment that the sum therein mentioned is due the plaintiff, is a sufficient averment of his ownership. *NESBITT vs. PEARSON*, 33 *Alabama Reports*, 668.

11. In an action by the endorsee against the maker, the endorsement can only be denied by a sworn plea. *SMITH vs. HARRISON*, 33 *Alabama Reports*, 706.

12. A contemporaneous collateral oral agreement executory, can be no defence to a note until performed, even though performance be impossible. *THOMPSON vs. RAWLES*, 33 *Alabama Reports*, 29.

13. If the debtor has given his note for the balance of an account fraudulently overcharged, he can defend on the notes, they being then sued on by the payees. *DICKENSON vs. LEWIS*, 34 *Alabama Reports*, 638.

14. And in this case the note was given to the successors of the firm with whom the account was contracted. *Id.*

II. CALIFORNIA.

15. Mere extension of time, without any binding agreement to extend, does not discharge a surety on a note. *WILLIAMS vs. COVILLAND*, 10 *California Reports*, 419.

16. After maturity, a stranger guaranteed payment of the note in question within sixty days. *Held*, that this was an independent contract, and did not amount to an agreement to give the maker time, and so did not discharge a surety. *Ibid.*

17. A release of a levy on the principal debtor's property, upon his giving a new note for the amount of the judgment, is a release of a surety to the original cause of action. *MORLEY vs. DICKENSON*, 12 *California Reports*, 561.

18. Even though the note was fraudulently given and received, so that no action could be maintained on it, it operated as a contract for delay, binding until the note should be given up on account of the fraud. *Ibid.*

19. In a suit against the maker or acceptor on a bill or note, payable at a particular place, presentment at that place need neither be alleged

or proved in order to a recovery, though non-presentment, according to its tenor, may be shown in defence as affecting the damages. *MONTGOMERY vs. TUTT*, 11 *California Reports*, 307.

20. The demand must be within a reasonable time, and the notice seasonably thereafter. *BEEBE vs. BROOKS*, 12 *California Reports*, 308.

21. The institution of a suit is a sufficient demand on a note payable on demand. *ZIEL vs. DUKES*, 12 *California Reports*, 479.

22. One who signs a joint and several note in the usual form is liable to the payee as a joint promissor, and the addition of the word "surety" after his signature, does not vary that liability. *AUD vs. MAGRUDER*, 10 *California Reports*, 282.

23. Neither is it allowable for him to show a verbal agreement contemporaneous with the note, that he should be liable only, after default on the part of the other promissor, as surety. *Ibid.*

24. The only effect of the word "surety," as of such agreement, is as between the two promissors. *Ibid.*

25. A debtor giving the note of a third party in satisfaction of the debt, is not liable as guarantor of the note, but on his original debt, which has only been conditionally satisfied or extended; therefore delay in calling on him after non-payment of the note does not necessarily release him. *GRIFFITH vs. GROGAN*, 12 *California Reports*, 317.

26. Endorsers before delivery to the payee are jointly, not severally, liable, as there is no express agreement on the note making a several liability; therefore a judgment against one bars suits against the others. *BRADY vs. REYNOLDS*, 13 *California Reports*, 31.

27. One who endorses after maturity is entitled to a demand and notice. *BEEBE vs. BROOKS*, 12 *California Reports*, 308.

28. If a party fraudulently, and to secure a secret benefit to himself, ante-dates a note bearing interest, it is fraudulent as to other creditors. Our statute, section 10, applies to all evidences of debt. *McKENTY vs. GLADWIN*, 10 *California Reports*, 227.

29. A defence that the note was made payable to order, and fraudulently altered so as to be payable to bearer; that the defendant paid it before the plaintiff took it; and that the plaintiff took it overdue, is good. *SHERMAN vs. ROLLBERG*, 11 *California Reports*, 38.

30. "Mr. S., please pay the bearer, &c., and charge to my account," is a bill of exchange. *WHEATLEY vs. STROBE*, 12 *California Reports*, 92.

31. An averment that the plaintiff is owner, amounts to an averment that he is holder. *ROLLINS vs. FORBES*, 10 *California Reports*, 299.

32. A written promise that the "undersigned promise to pay J. S. S. or bearer \$100, in monthly *pro rata* instalments, out of the first net proceeds from sale of water," signed J. S. & Co., though it be not negotiable, and express no consideration, is *prima facie* proof thereof. *STUART vs. STREET*, 10 *California Reports*, 372.

33. The addition of the word "trustee" to the signature to a note does not prevent a personal liability. *CONNOR vs. CLARK*, 12 *California Reports*, 168.

34. A verbal agreement, that a note signed by a trustee should be paid out of a trust fund only, would not prove that there was no consideration, but that there was no such contract as the note shows, and therefore proof of it is inadmissible. *Ibid.*

35. A note as follows, "We, the undersigned, trustees of the church, and in behalf of the whole board of trustees, promise," &c., signed with their own names, simply by two trustees, who had authority to bind the whole, binds the church, not the two signers, as the agency sufficiently appears on the face of the writing. *HASKELL vs. CORNISH*, 13 *California Reports*, 45.

36. A guarantor is entitled to the same notice as an endorser. *GEIGER vs. CLARKE*, 13 *California Reports*, 579.

37. A verbal acceptance of a bill of exchange is bad under the statute. *WHEATLEY vs. STROBE*, 12 *California Reports*, 92.

38. But a bill, though not accepted, may amount to an assignment of the whole fund in the hands of the drawee, if the bill be for exactly the amount of it. *Ibid.*

39. But in that case the payee cannot sue the drawee as an acceptor, but only on the original demand of the drawer, to whose rights he succeeds by the assignment. *Ibid.*

40. After presentation of a bill as above by the payee to the drawee, the money cannot be attached or taken by the drawer's creditors. *Ibid.*

41. One who takes a check after dishonor, takes it subject to the equities. *FULLER vs. HUTCHINGS*, 10 *California Reports*, 523.

42. After proof of illegality of consideration of a check, the holder must show that he took it for value, without notice. *Ibid.*

43. It seems, that a valid consideration for a check is *prima facie* presumed. *Ibid.*

III. CONNECTICUT.

44. Representations made by a party to induce another to endorse a note for his accommodation, however fraudulent, cannot affect a holder of the note, who took the same for a valuable consideration, before it became due, with no knowledge of the fraudulent representations. *HUMPHREY vs. CLARKE*, 27 *Connecticut Reports*, 381.

45. A note payable on its face at the F. and Mechanics' Bank was declared on as payable at the Farmers and Mechanics' Bank. *Held*, that there was no necessary variance between the allegation and the proof; that such mode of averment was the proper one, where the term was used to designate that bank, and that parol evidence was admissible to show that that bank must have been intended. *COMSTOCK vs. SAVAGE*, 27 *Connecticut Reports*, 184.

46. An executory contract for the future purchase of a judgment, to be recovered in a suit pending on a negotiable note having a blank endorsement upon it, does not affect the suit pending. *Ibid.*

47. Where a note, after it was dishonored, was delivered by the holder, endorsed in blank by the payee, to an agent of the holder to collect, under an agreement that the agent should search for property upon which to secure the note, and should bring any necessary suit in his own name, and compensate himself for his services and expenses out of the money collected, and on these facts the court below found that the legal title was conveyed, unless the law was so that it could not be conveyed in such a manner and for such a purpose, it was held, that there was no legal difficulty in the way of such a result. 29 *Connecticut Reports*, 54.

48. A party who receives an endorsed negotiable note before maturity, as security for an antecedent debt, is a *bona fide* holder, and, as such, can collect the note from an accommodation endorser. *BRIDGEPORT CITY BANK vs. WELCH*, 29 *Connecticut Reports*, 475.

49. The defendant was endorser of a bill of exchange drawn by A. on B., and accepted by B. Notice of the non-payment of the bill by the acceptor was sent by him, which described the bill as "drawn by you," and wholly omitted the name of the real drawer, but otherwise described the bill correctly, and as endorsed by the defendant. *Held*, that the notice was sufficient to charge the defendant, in the absence of proof on his part, that he had drawn any such bill, or that he had endorsed any other paper of the same general description, which could have been mistaken by him for the bill in question. *GILL vs. PALMER*, 29 *Connecticut Reports*, 54.

50. Where an endorser takes up a promissory note, after it has been dishonored, by paying the amount of it to the holder, the transaction is in effect a re-purchase of the note, and not a payment of it, and the endorser becomes vested again with all the rights which he formerly had against prior parties on the paper. *FRENCH vs. JARVIS*, 29 *Connecticut Reports*, 347.

51. Where a note, negotiated before due, is further negotiated after it has been dishonored, the holder takes the legal title, and can maintain a suit on it in his own name, in the same manner as if he had received it before it was due. *Ibid.*

52. And it is not necessary that such a holder should make a new demand upon the maker for payment, and give notice of non-payment to the endorsers. The original demand and notice enures to the benefit of all subsequent holders. *Ibid.*

IV. FLORIDA.

53. Where a promissory note has been negotiated before due, under circumstances which, at common law, would authorize an inquiry into the consideration thereof, the same inquiry may be made under a plea of failure of consideration, filed on oath under the statute. *PRESCOTT vs. JOHNSON*, 8 *Florida Reports*, 391.

54. To an action on a promissory note, given for the purchase of hogs,

a plea setting up the sale of fifty-eight head, with the delivery of twenty-five, and refusal to deliver the remainder, sets forth a valid defence as to those not delivered, as showing partial failure of consideration. *STAFFORD vs. ANDERS*, 8 *Florida Reports*, 34.

55. Where the plea of failure of consideration of a promissory note is filed under oath, according to the statute, the statute throws the onus of proving the consideration thereof upon the plaintiff. *DUPONT, J.*, dissenting. *PRESCOTT vs. JOHNSON*, 8 *Florida Reports*, 391.

V. GEORGIA.

56. A note apparently intended to be joint and several, binds one promissor, who puts it in circulation with only his own signature. *DICKERSON vs. BURKE*, 25 *Georgia Reports*, 225.

57. Upon execution against principal and surety, neither the plaintiff nor sheriff is bound, upon request, to make the money first out of the principal. *KEATON vs. COX*, 26 *Georgia Reports*, 162.

58. A distributee bought property of the intestate, and gave therefor notes with sureties, agreeing with them that his share should be retained by the administrator for their security; in ignorance of this agreement, and in good faith, the administrator bought of the distributee his share, and paid him therefor. *Held*, that the administrator had done no wrong, and that the sureties were not discharged. *HIGDON vs. BAILEY*, 26 *Georgia Reports*, 426.

59. The failure by the creditor to sue the principal within three months after notice from the surety, discharges the surety, as a matter of law; and asking for indulgence for himself, after he has given notice to sue, although before the expiration of the three months, does not revive or affect his liability. *BAILEY vs. NEW*, 29 *Georgia Reports*, 214.

60. If the surety asks indulgence from the plaintiff for himself, before the expiration of the three months after he has given the notice to sue, it will be a waiver of the notice. 29 *Georgia Reports*, 214.

61. Still, where the surety makes the above defence, the creditor may show that the surety was secured by his principal, as that tends to show that he did not give notice, because he had no motive so to do, or that he waived the notice. *Ibid.*

62. It matters not where the makers or endorsers sign, provided it appear from the note what their respective liabilities are. *QUIN vs. STERNE*, 26 *Georgia Reports*, 223.

63. A. wrote his name before delivery, on the back of a note, made payable to C. D., or bearer, and in a suit by C. D. it was held, that he appeared to be and was a joint maker. *Ibid.*

64. Under our Code parol evidence that a joint maker is only a surety, is admissible. *HIGDON vs. BAILEY*, 26 *Georgia Reports*, 426.

65. Under our statute, 1826, the endorsee must pay the face of the note, though he sold and endorsed it for less. *BENNING, J.*, dissenting. *ROARK vs. TURNER*, 29 *Georgia Reports*, 455.

66. Notice of equities is to be presumed against a transferee of an overdue note. *WILLIAMS vs. NICHOLSON*, 25 *Georgia Reports*, 56.

67. A plea in an action on notes for the price of land, that it was sold by the acre, and that there was fraud or mistake in reckoning the number of acres, is a good plea of partial failure of consideration. *HAMILTON vs. CONYERS*, 28 *Georgia Reports*, 276.

68. A note payable to M., or bearer, "for the hire of a negro man, CLEM," returned to one of two makers for failure of consideration, is *functus officio*, and worthless if re-issued by him, certainly to a taker with notice. *MICKLEBURY vs. SHANNON*, 25 *Georgia Reports*, 237.

69. A declaration in a suit by an assignee of a non-negotiable contract, may be amended by inserting the name of the obligee for the use of his assignee. *HAYNE vs. PERRY*, 25 *Georgia Reports*, 400.

70. An endorser of a note, who is the maker's executor, may be proceeded against in both characters in the same suit. *ROARK vs. TURNER*, 29 *Georgia Reports*, 455.

71. A. took the notes of his debtor in payment, arguing that in a certain contingency the notes should be given up; that agreement was held good, as a bar to an action on the notes by A. *OSBORN vs. HERRON*, 28 *Georgia Reports*, 313.

72. A., with B. as surety, made a note to C., which B. presently took up and endorsed to D., who sued A., who made no defence, but became insolvent. Held, that B. was liable to D. on the endorsement. *MONCAS vs. STACKS*, 28 *Georgia Reports*, 35.

73. Where the holder of a note, which has fallen due, agrees with the maker to give him further time to pay, in consideration that the maker will pay him usury for the extended time, and during such time the maker becomes insolvent, the endorser, if injured by such delay, is released. *STALLINGS vs. JOHNSON*, 27 *Georgia Reports*, 564.

74. A purchaser, without notice, can give a good title to one who takes from him with notice. *STAMPER vs. HAYES*, 25 *Georgia Reports*, 546.

75. A surety, who receives a note to be transferred to the creditor, and who sues on it himself, does not hold it free from the equities. *ROBERTSON vs. GLENN*, 26 *Georgia Reports*, 555.

76. And the mere fact, that the maker promised him to secure the note, does not affect the case. *Ibid.*

77. The holder of a promissory note is presumed to be a *bona fide* holder for value, without notice, and to have received it before due, unless the note be first impeached, or it be proven to have been stolen or lost. *DICKERSON vs. BURKE*, 25 *Georgia Reports*, 225.

78. A note payable out of a note on A., when collected, is not payable until A.'s note has been or could have been collected by the use of proper diligence; and the plaintiff must show that the note has become so payable, or he will be nonsuited. *WILSON vs. MORRISON*, 29 *Georgia Reports*, 269.

79. An endorser sued with the promissor, in the latter's county, may waive the issuing of a second original process against him to run into his county. *HUMPHRIES vs. McWHORTER*, 25 *Georgia Reports*, 37.

80. The record of another suit on the same note, against other parties being admitted, the objection made against its admission covers only what is properly in the record. *CHANCE vs. SUMMERFORD*, 25 *Georgia Reports*, 662.

81. And as a copy of the note is not properly part of the record, though sent up with it, it will be deemed to be admitted without objection, if not specifically objected to, and then the plaintiff need not prove the original. *Ibid.*

82. Where an action is brought against the maker and endorser of a promissory note, residing in different counties, and the writ has been regularly filed, sued out and served on the non-resident defendant, leave may be granted to perfect service on the resident defendant; and after both defendants have appeared, and filed meritorious pleas, it is too late to object to the irregularity, if it be one. *LAMAR vs. COTTLE*, 27 *Georgia Reports*, 263.

83. Where a protest is not required, notarial expenses cannot be recovered. *JOHNSON vs. BANK OF FULTON*, 29 *Georgia Reports*, 259.

84. An account cannot be pleaded as a set-off to a note given for the balance thereof; a special plea making issue on the settlement is the proper defence, if the settlement was incorrect. *BOWER vs. DOUGLASS*, 25 *Georgia Reports*, 714.

85. Slight evidence of the title to the note sued on will prevent a non-suit, the title not being denied by plea. *STAMPER vs. HAYES*, 25 *Georgia Reports*, 546.

86. Notes may be identified upon the testimony of illiterate persons, as to dates, amounts and circumstances, who saw like notes signed, but do not recognise them. *MOORE vs. MORRIS*, 26 *Georgia Reports*, 649.

87. The record of a suit against endorsers is admissible in a suit by them against the maker, to prove a recovery from them. *CHANCE vs. SUMMERFORD*, 25 *Georgia Reports*, 662.

88. Evidence is admissible to prove, that where a promissory note is dated in December and made payable on "the twenty-fifth day of December next," December instant was intended. *McCREARY vs. CASKY*, 27 *Georgia Reports*, 54.

89. Though it do not appear on a note, endorsers may yet show the fact that it was payable at a bank, so as to make notice to them necessary under our statute. (*Cobb N. Dig.* 594.) *COTHRAN vs. CUNNINGHAM*, 28 *Georgia Reports*, 177.

90. Where two sets of notarial protests upon the same bill are filed under the act of 1886, both are entitled to be read without further proof by the notary. *SOUTHERN BANK, &c., vs. MECHANICS', &c., BANK*, 27 *Georgia Reports*, 252.

91. Demand on the drawer, and notice to the acceptor, are not necessary to charge the latter, though the acceptance be for the drawer's accommodation. *COX vs. MECHANICS' SAVINGS BANK*, 28 *Georgia Reports*, 529.

92. Where a bill of exchange is endorsed in full by the payees, suit cannot be maintained on it in their names while the endorsement stands. *SOUTHERN BANK, &C., vs. MECHANICS', &C., BANK*, 27 *Georgia Reports*, 252.

93. Bills are not within the statute of 1826. *COX vs. MECHANICS' SAVINGS BANK*, 28 *Georgia Reports*, 529.

94. And at common law, the acceptor, drawer and endorsers cannot be sued in the same action. *Ibid.*

95. A promise to the drawer by the drawee, to pay a non-accepted draft, is not available to a previous holder of the draft. *LUGRUB vs. WOODRUFF*, 29 *Georgia Reports*, 648.

VI. ILLINOIS.

96. One man may authorize another to sign his name, or make his mark to a promissory note, and he will be bound by it as his signature. *HANDYSIDE vs. CAMERON*, 21 *Illinois Reports*, 588.

97. Where a note is given, payable within three years from date, with interest annually at ten per cent., the payee may sue for and recover the interest at the expiration of each year. *WALKER vs. KIMBALL*, 23 *Illinois Reports*, 537.

98. Under contract of guaranty on a note, the guarantor may, if he chooses, limit his liability; if he does not do so, the general liability attaches, and protest or suit is unnecessary. *HANCE vs. MILLER*, 21 *Illinois Reports*, 636.

99. A party who endorses a note in blank, gives the holder of it a right to fill up the assignment at any time before it is offered in evidence, with any character of assignment that is usual and customary. *Ibid.*

100. Whether an unauthorized guaranty written over a blank endorsement would vitiate an assignment. *Quere? Ibid.*

101. Where it is designed to recover against the endorser of a note, action must be brought against the maker at the first following term of any court having jurisdiction, although there may not be ten days between the time the note falls due and the commencement of the term. *CHALMERS vs. MOORE*, 22 *Illinois Reports*, 359.

102. As an evidence of diligence against the maker of a note, an execution should be levied on goods, and the right of property therein tried, if the goods are in the possession of the maker. *Ibid.*

103. Diligence requires the issuance of an execution in the county where the judgment shall have been rendered. *Ibid.*

104. Property in the possession of the maker of a note should be sold

subject to the claims of others, so that the rights of parties may be ascertained. *Ibid.*

105. Notice and protest may be proved by any other competent evidence, as well as by the notarial protest. *EDDY vs. PETERSON*, 22 *Illinois Reports*, 535.

106. In an action on a note, a plea which sets up that the maker, being indebted to A., was to pay off any debts due from A.; that he gave the note sued on to B., payable to C., under the belief that A. owed B. the sum payable by the note, when the fact was otherwise, and that B. had the note endorsed after due by C. to D., who brings the action, and that no consideration passed between any of the parties, all of whom were privy to the facts, and that said note was held for the use of B., will be good on demurrer. *MERRILL vs. RANDALL*, 22 *Illinois Reports*, 227.

107. In an action on a note, a plea which sets up that the maker and payee of the note were owners of land, and that the payee took a conveyance of the land, in order to sell it on joint account, and gave the note as security for the prompt payment of the purchase-money, when the land should be sold, that it remained unsold, &c., the payee being anxious to sell, &c., is good, as showing a want of consideration. *MARSH vs. BENNETT*, 22 *Illinois Reports*, 313.

108. The omission of the words, "or order," or bearer, in the declaration upon a promissory note, does not constitute a variance. *CRITTENDEN vs. FRENCH*, 21 *Illinois Reports*, 598.

109. In an action on a promissory note, the defence set up in the plea was, that it was given in part to avoid suits upon certain alleged forged and fraudulent drafts which were endorsed by the defendant. A demurrer to the plea was overruled, with leave to plaintiff to traverse the plea. *WALKER, J.*, dissenting. *WINSTON vs. MCFARLAND*, 22 *Illinois Reports*, 38.

110. In an action against an endorser, if he pleads that the maker had property liable to execution, which was known to the judgment creditor and the sheriff, and they fraudulently designed, &c., to harass the endorser, and returned an execution, no property found, it will not be demurrable. And a party, after such a plea had been overruled on demurrer, might not expect to be permitted to make proof of similar facts, under the plea of the general issue, and will, therefore, have good reason for not offering the evidence. *HAMLIN vs. REYNOLDS*, 22 *Illinois Reports*, 207.

111. If an execution is relied on, as proof of diligence used in the collection of a debt, the process should remain in the hands of the officer for its whole life; or the fact of the uselessness of its so remaining, should be pleaded. No presumption will be indulged, that the money could not be made, during the remainder of the days it had to run, after return was made. *Ibid.*

112. Where a party has purchased a reaper which had been in his use, for a less price than the value of a new machine, and has given his note for the purchase-money, he cannot defeat the payment of the note, on the

ground that a subsequent promise was made by an agent of the vendor to do some repairs to the machine. *BUNTAIN vs. DUTTON*, 21 *Illinois Reports*, 190.

113. It is no defence to an action on a note, that it was given to the payee in lieu of three other notes, given to the husband of the payee. The widow might be acting as executrix, in her own wrong, or might be the heir; in either case, the notes surrendered would be satisfied. *RILEY vs. LOUGHREY*, 22 *Illinois Reports*, 97.

114. A party to a note as surety, afterwards becoming principal to another note covering the same, with other indebtedness with a different party, may set up the defence of usury to the first note. *SAFFORD vs. VAIL*, 22 *Illinois Reports*, 327.

115. Where a note of a firm is taken in satisfaction of a claim for work and materials furnished to one of the partners, and the settlement is made in accordance with the usual mode of doing business between the parties, a mechanics' lien cannot afterwards be sustained for said work and materials. *BENNESON et al. vs. THAYER et al.*, 23 *Illinois Reports*, 374.

116. Where it appeared that A. and others gave their notes to B., to satisfy a debt due from C., and that the note was usurious, any pretence that it was otherwise will not avail the payee. *NICKERSON vs. BABCOCK*, 23 *Illinois Reports*, 561.

117. The acceptor of a bill and the drawer of a note are the principals; the endorsers are sureties. *DIVERSEY vs. MOOR*, 22 *Illinois Reports*, 330.

118. Neglect to bring suit against the drawer of an accommodation bill, on request by the acceptor to do so, does not discharge the acceptor. *Ibid.*

119. An accommodation acceptor of a bill cannot set up, as a defence, that he never received any consideration. *DIVERSEY vs. LOEB*, 22 *Illinois Reports*, 393.

120. The acceptor of an accommodation or other bill of exchange is the principal debtor, and giving time to the acceptor does not discharge the maker. *DIVERSEY vs. MOOR*, 22 *Illinois Reports*, 330.

121. The assignee of a note is, in equity, regarded as the purchaser of all the securities and remedies attached to it; and may pursue them at his discretion. So may the assignees, in succession, of separate parts of the same debt. *VANSANT vs. ALMON*, 23 *Illinois Reports*, 30.

122. The assignee of the first due of several notes secured by mortgage has a priority of claim, and can foreclose and sell. The holders of the other notes can redeem in succession, according to privilege. *Ibid.*

123. A creditor by note and mortgage may pursue several remedies until his debt is satisfied. *Ibid.*

124. A judgment on a note secured by mortgage, which remains unsatisfied, is no bar to a proceeding to foreclose, or the two suits may be pending at the same time. *Ibid.*

125. A strict foreclosure of the mortgage does not extinguish the debt, unless the value of the land is equivalent to the indebtedness. *Ibid.*

126. The statute authorizing a party to prove total or partial failure of consideration of note, does not go to the extent of authorizing proof to change its terms. *WALTERS vs. SMITH, 23 Illinois Reports, 342.*

127. An endorser is not a competent witness to impeach a note he has assigned. *Ibid.*

128. A plea of failure of consideration to an action on a promissory note, which avers that the payee of the note was to plant a hedge, which should become a complete protection within a given time, and that it was out of the power of the payee to perform his contract, is good. *EDWARDS vs. PYLE, 23 Illinois Reports, 354.*

VII. INDIANA.

129. Suit by the State Bank of Indiana, for the use of the branch at New-Albany, upon a promissory note. Before the determination of the suit, the charter of the State Bank expired; but before that time, the Bank of Salem had become the purchaser of the note sued on. A supplemental complaint was filed, showing the transfer, and alleging that the note was given for the purchase-money of a certain lot, sold by the State Bank to the defendant, and that a deed has been tendered before suit was brought, which had been handed over to the Bank of Salem. *Held*, that the right to keep up and make good the tender, by a delivery of the deed, passed to the Bank of Salem, as an incident to the assignment of the note. *THE BANK OF SALEM vs. CALDWELL, 16 Harrison, 469.*

130. Suit upon notes made in Ohio, and payable with 10 per cent. interest. Judgment for the amount of the notes, with the stipulated interest. *Held*, that as the notes were payable generally, they were payable everywhere, and not specially at the place of residence of the makers. *ENGLER et al. vs. ELLIS, 16 Harrison, 475.*

131. If the notes were payable in this State, they would still be good for the stipulated interest, unless that rate was prohibited by the law of Ohio, which was not made to appear. *Ibid.*

132. Where the endorsee of a promissory note alleges in his complaint that the note was endorsed to him by the payee, and sets out a copy of the note, with a blank endorsement, he may, on the trial, fill up the endorsement, or may recover without filling it up. *MOORE vs. PENDLETON et al., 16 Harrison, 481.*

133. Where an assignee of a promissory note alleges an assignment of the note to him by endorsement, he must set out a copy of the endorsement to him with his complaint. *CONNARD vs. CHRISTIE, 16 Harrison, 427.*

134. Where, in a suit by the payee of a promissory note, the note is given in evidence, the defendant may give in evidence endorsements of payments thereon, though unsigned, without proof of the handwriting in

which they are made; the burden being on the plaintiff, from whose possession the note comes, to explain by whom, and for what purpose, the endorsements were made. *BROWN vs. GOODEN*, 16 *Harrison*, 444.

135. Suit by an assignee upon a promissory note. The complaint averred that the defendant executed the note to the payee, who endorsed it to the plaintiff. *Answer*: That the endorsement of the note was without consideration, and for the purpose of avoiding answers to interrogatories, and that the plaintiff had no interest in the note. *Held*, that the legal conclusion from the averments of the complaint was, that the legal ownership of the note was in the plaintiff, and it was not enough for the defendant to controvert this legal conclusion, without specially controverting the facts upon which it rested, or showing other facts inconsistent therewith; as that the real interest remained in the payee, or had passed from the plaintiff to a third person. *ELDER vs. SMITH*, 16 *Harrison*, 466.

136. But where the maker is informed that the note has been already purchased, and promises the assignee to pay it, he is not estopped to contest its validity, as the promise could not have been intended to induce the purchase, even though it should appear that the note was not, in fact, purchased until afterwards. *MORRISON et al. vs. WEAVER et al.*, 16 *Harrison's (Indiana) Reports*, 344.

137. Suit against the owners of a steamboat upon certain bills and notes made and accepted by the master, and purporting to have been given for the use of the boat, for insurance, &c. *Held*, that *prima facie* the master had no authority to bind the owners to the payment of the bills or notes. *HOLCROFT et al. vs. WILKES*, 16 *Harrison*, 373.

138. He had no right as master, though himself a part owner, to insure for the other joint owners. *Ibid.*

139. Suit against the makers and endorsers of a promissory note, made and payable in Illinois. *Held*, that as the note was not payable to order or bearer in a bank in this State, no cause of action was shown, under our law, against the endorsers. *BROWN vs. BUNN*, 16 *Harrison*, 406.

140. If the endorsements were made in Illinois, and governed by the law of that State, such law should have been pleaded. *Ibid.*

141. The court, sitting as a jury, may infer from the face of a note payable "at the branch at Fort Wayne of the Bank of the State of Indiana," that it was intended to be payable at the "Branch at Fort Wayne of the Bank of the State of Indiana." *MILLER et al. vs. POWERS et al.*, 16 *Harrison*, 410.

142. Suit upon a promissory note. *Answer*: That the note was given for a part of the purchase money of a saw-mill, and the assignment of a subscription for the purpose of rebuilding the same; that the vendor represented that the mill and machinery were perfect, and the subscription valid, and worth \$300. That in fact the mill, machinery and subscription were of no value to defendant, and the note sued on was the last one given. *Held*, that the answer was bad on demurrer. *THOMPSON vs. VOSS*, 16 *Harrison*, 297.

143. Where promissory notes are pleaded as a set-off, a replication denying the defendant's title to the notes, and particularly setting out the facts showing the title to be in another, is good. *REILLY et al. vs. RUCKER, Executrix*, 16 *Harrison*, 303.

144. Where a lease of land is for a term within the statute of frauds, and for that reason required to be in writing, and the lessee executes notes to the lessor for the rents, and takes possession of and occupies the premises leased during the term, the question whether the contract could have been enforced if either party had refused to perform it before the expiration of the term, is not involved, and the lessee is liable to pay the notes. *GIBSON et al. vs. WILCOXEN*, 16 *Harrison*, 333.

145. Where the maker of a promissory note, being informed that a third person is about to purchase the note, promises to pay it within a given time, and thereby induces the purchase, he is estopped from contesting its validity. *MORRISON et al. vs. WEAVER et al.*, 16 *Harrison*, 344.

146. As the evidence is not in the record, this court cannot say that any thing was shown tending to impeach the returns; and if not, they might, when legitimately in evidence, be taken as conclusive in the given case. *DAWSON vs. WALLS*, 16 *Harrison*, 269.

147. Suit upon a promissory note. *Answer*: That the note was given to the payees thereof, at the request of one A., in settlement of an affair of bastardy; she, the said A., being then pregnant with a child begotten by one of the makers of said note; that a large sum, to wit, five hundred dollars, had already been paid, and that said bastard child died at birth. *Held*, that the mother being pregnant at the time of the execution of the note, had then a present right of action, and her promise not to bring the action was a good consideration for the note, which the death of the child did not in any degree affect. *HARTER et al. vs. JOHNSON*, 16 *Harrison*, 271.

148. Where an assignee takes a note, upon the representation of the maker that it will be paid, or is good, the latter is estopped to defend against the payment of the note. *WRIGHT vs. ALLEN*, 16 *Harrison*, 284.

149. The possession of a note by the payee is *prima facie* evidence that he is the owner of it, although there may be on the note a special endorsement of it by him to a third person; and he may, if he thinks proper, strike the name of such endorsee from the note. *MENDENHALL et al. vs. BANKS*, 16 *Harrison*, 284.

150. Where, at the time of the execution of a note not governed by the law-merchant, but still negotiable, third persons place their names on the back of it, in the absence of the prior endorsement of the payee, their liability is *prima facie* that of endorsers; and there would be no variation in this rule when applied to notes negotiable by the law-merchant. *SNYDER vs. OATMAN et al.*, 16 *Harrison*, 265.

151. Where endorsers place their names upon the back of a negotiable note at the time of its execution, in the absence of the prior endorsement of the payee, perhaps parol evidence is admissible to rebut their *prima facie* liability as endorsers, and show it to be that of makers; but where

the payee first endorses the note, evidence is not admissible to rebut such *prima facie* liability of the subsequent endorsers. *Ibid.*

152. Suit by the assignee of a promissory note against his assignor, alleging the insolvency of the maker. A judgment had been obtained on the note against the maker, and executions returned *nulla bona*, but due diligence had not been used in bringing the suit. *Answer*: That diligence had not been used against the maker of the note, who, long after the time when a judgment might have been obtained against him, had property subject to execution. The executions issued on the judgment against the maker, and the returns of the officer, were offered in evidence, and objected to by the assignor, on the ground of irrelevancy. *Held*, that as it does not appear but that the judgment on which the executions issued was given in evidence without objection, and as the executions and returns might tend to show insolvency at a given, though immaterial time, the court cannot say the evidence did any harm. *DAWSON vs. WALLS*, 16 *Harrison*, 269.

153. E., as trustee of Indian Creek Township, having obtained a judgment against F. and G., upon which an execution had been issued and a levy made, took from them and others, as their sureties, a note for the amount of the judgment, conditioned that the sale on the execution should be postponed until the maturity of the note, and that payment of it should satisfy the judgment. *Held*, that the trustee, being entrusted by statute with the management of the pecuniary concerns of the township, had power to make the agreement. *PHILIPS et al. vs. EAST, Trustee, &c.* 254.

154. The payment of the note, or of the judgment obtained thereon, would authorize satisfaction to be entered on the original judgment. *Ibid.*

155. The master of a boat has no power, simply as such, to endorse or execute bills and notes binding the owners. *HOLCROFT et al. vs. HALBERT*, 16 *Harrison*, 256.

156. Notes payable to order, but not at a bank in this State, though negotiable, are not governed by the law-merchant as to diligence against makers and rights of defence. *SNYDER vs. OATMAN et al.*, 16 *Harrison*, 265.

157. The expression, "Chartered Bank," was inadvertently used in *MIX vs. THE STATE BANK*, 13 *Indiana Reports*, 521, in stating what notes are put by the statute on the footing of inland bills of exchange. *Ibid.*

158. Where the names of endorsers appear upon a note without any date, the endorsements will be presumed to have been made at the date of the note. *Ibid.*

159. The makers of the note were estopped to deny the legal existence of the State Bank of Ohio at the time the note was given. *HALL vs. HARRIS*, 16 *Harrison*, 180.

160. In a suit by the assignee of a promissory note against the maker, a judgment recovered against the maker as garnishee in an attachment proceeding against the payee or any prior holder of the note, may be pleaded in bar of the suit, if the judgment was rendered before the maker had notice of the assignment. *SHETLER vs. THOMAS*, 16 *Harrison*, 223.

161. Suit upon a promissory note. *Answer*: That the note was given in consideration that plaintiff had repaired, and would further repair, a threshing machine, and that he had failed, though often requested to make such repairs. *Held*, that the place of making the repairs would be the shop of plaintiff, and the answer should have shown that the machine was placed there, and the repairs requested. *MOUNTJOY vs. MULLIKIN*, 16 *Harrison*, 226.

162. Where a party places his name upon the back of a negotiable promissory note, creating a liability in favor of the payee, the presumption is that he intends to assume the liability of an endorser, and nothing more; but this presumption may be controlled by parol evidence, showing that he, in fact, intended to assume the liability of a maker, in which case he will be regarded as a joint maker. *SILL et al. vs. LESLIE*, 16 *Harrison*, 236.

163. Where a party is shown to have signed a note as a surety, he may be charged as a joint maker. *Ibid*.

164. Where the maker of a promissory note is inquired of by a person proposing to take an assignment of the note, as to the validity thereof, and answers that he has no defence against it, he is estopped from setting up any defence against such person or his assignee. *ROSE vs. TEEPLE*, 16 *Harrison's (Indiana) Reports*, 37.

165. The consent of the endorser of a promissory note that suit against the maker may be postponed, need not be in writing, nor based on a consideration, in order to continue the liability of the endorser. *FREE vs. KIERSTEAD*, 16 *Harrison*, 91.

166. Where time has been granted, and the license is afterward revoked by the endorser, the endorsee must bring suit against the maker within a reasonable time after notice of such revocation; as the case then stands, as to future time, as if no such consent had been given. *Ibid*.

167. Suit for the foreclosure of a mortgage. *Answer*: That the notes and mortgage, though executed to the plaintiff alone, were given for goods purchased of a mercantile firm of which plaintiff was a member; that the other co-partners had never assigned their interest in the debt to plaintiff, and that the real beneficial interest therein was in said firm. *Held*, that the defendant was estopped, by the execution of the notes and mortgage, to plead the matters set up in his answer. *FRENCH et al. vs. BLANCHARD*, 16 *Harrison*, 143.

168. Suit upon a promissory note, dated at Piqua, Ohio, and payable at the branch of the State Bank of Ohio at that place. *Held*, that the note bore on its face presumptive evidence that it was made in Ohio. *HALL vs. HARRIS et al.*, 16 *Harrison*, 180.

169. A notarial protest is presumptive evidence of the manner and time of presentment as stated therein, and is therefore evidence in a suit on the bill. *DICKERSON vs. TURNER*, 12 *Indiana Reports*, 223.

170. It is a question of law, to be discussed only after it has been admitted, whether the facts therein stated are a good presentment. *Ibid*.

171. And evidence *aliunde* is admissible to show circumstances which made the particular form of presentment adopted and stated, good and legal. *Ibid.*

172. *It seems*, that mere accommodation drawers are entitled to notice of protest, even though there were never any funds or credits in the drawer's hands, if they expected their principal, also as a drawer, to provide funds. *Ibid.*

173. The admission by an accommodation drawer that he is liable as surety, and that the debt is just, is evidence of sufficient protest and notice. *Ibid.*

174. The Indiana statute, giving five per cent. damages on any bill of exchange drawn upon any person out of the State, does not apply to a bill drawn in the State of Ohio. *CAMPBELL vs. SWASEY*, 12 *Indiana Reports*, 70.

175. An admission by one joint-drawer, even though an accommodation drawer, of his liability on the bill, thus impliedly admitting sufficient demand and notice, binds his co-contractors, the bill itself showing a joint contract. *DICKERSON vs. TURNER*, 12 *Indiana Reports*, 223.

176. But an admission, *in pais*, by a drawer, (not evidence given in the case by him,) that the other defendant is the principal drawer, will not authorize an order to the sheriff to satisfy the execution first out of the goods of the alleged principal drawer. *Ibid.*

177. 2 Revised Statutes, page 44, section 81, as to defences against assignees of notes, applies only to *bona fide* assignees. *HUBLER vs. PULLEN*, 12 *Indiana Reports*, 567.

178. A. gave his note, dated April 1st, 1852, to B., with C. as surety. In November, 1856, C. gave B. written notice to sue the note. But A. had then left the State, and he never returned to it, but died in Ohio, leaving no property, and having no administrator in Indiana. At the second term of the Court of Common Pleas, after receiving the notice, B. sued C. C. defended, on the ground that he had not been sued at the first term after notice; but it was *held*, that the notice to sue did not operate as a requirement to sue the surety; that a suit against the surety was not necessary to secure any rights against the principal, as he could have paid the note at any time without suit, and then proceeded against the principal. Neither was the payee bound, upon notice, to follow the principal out of the State. *ROWE vs. BUTCHELL*, 13 *Indiana Reports*, 381.

179. A promissory note, payable at a bank out of this State, is not governed by the law-merchant, like a bill of exchange, but the separate remedy against the maker must be exhausted before the endorsers will become liable, unless there be an excuse for failure to seek such remedy, which excuse, if it exist, must be duly alleged. *MIX vs. STATE BANK*, 13 *Indiana Reports*, 521.

180. Although the endorsee of a promissory note, assignable under the statute, is not allowed to sue the endorser, unless he has used due diligence against the maker for the recovery of the note, still he may allege

and prove an excuse for not using such diligence. *MARSHALL vs. PYEATT*, 13 *Indiana Reports*, 255.

181. A. agreed to erect for B. a building, to be wholly completed by November 1st, 1856. B. advanced to A., at the same time, \$2,000, and A. gave his note for that amount, with C. as surety, with the agreement, that the completion of the building according to the contract should be accepted in satisfaction of the note. Subsequently, without the knowledge of C., a further agreement was made between A. and B., that A. should put an additional story on the building for a further consideration, but the time was not extended; and in a suit on the note against C., the surety, it was *held*, that the second contract so increased the difficulty and expense, and tended to delay the completion of the first, as to materially affect its execution, and so the surety was discharged. *ZIMMERMAN vs. JUDAH*, 13 *Indiana Reports*, 286.

182. Time given to a principal in a promissory note, without the consent of the surety, upon a void, usurious contract, does not discharge the surety. *GOODHUE vs. PALMER*, 13 *Indiana Reports*, 457.

183. Where, contemporaneously with the transfer of a note by the payee, other parties write their names under his signature, they become thereby liable as endorsers, and parol evidence is not admissible to vary their liability. *VORE vs. HURST*, 13 *Indiana Reports*, 551.

184. To a suit by the assignees on a promissory note, the answer was payment to the assignor and set-off before assignment, and that when the defendants paid and satisfied the note, as previously set forth, the assignor was owner, and promised to deliver it to the defendants, but did not, so that the plaintiff had not any legal title thereto, with a prayer, that the assignor might be made a party. *Held*, that the last paragraph was bad as an answer, and that issue need not be taken on it, because it was, at most, a repetition of the two former defences; that it was bad as a petition for the joinder of the assignor, as a new party could not be joined, in order to settle a controversy between him and the defendants, in which the original plaintiffs had no interest, and that it was not proper to join him without good cause, as the plaintiffs would thereby be deprived of an important witness, otherwise competent. *FREAR vs. BRYAN*, 12 *Indiana Reports*, 343.

185. An answer, that the note sued on had been delivered by the plaintiff to A., with authority to collect and apply it to a debt by the plaintiff to him, and therefore that the plaintiff is not the owner, is good. *GILLESPIE vs. FORT WAYNE, & C., RAIL-ROAD COMPANY*, 12 *Indiana Reports*, 398.

186. A general plea of failure of consideration is bad. *SMITH vs. BAXTER*, 13 *Indiana Reports*, 151.

187. Unauthorized credits endorsed upon a promissory note may properly be obliterated by a payee. *BURTCH vs. DENT*, 13 *Indiana Reports*, 542.

188. Under the laws of Indiana an endorsee may bring a joint action

against the immediate and remote endorsers. *MARSHALL vs. PYEATT*, 13 *Indiana Reports*, 255.

189. A complaint on two promissory notes, concluding "that the same remain due and unpaid, plaintiff therefore demands judgment for \$800," was held sufficient. *GAGE vs. WOODRUFF*, 13 *Indiana Reports*, 293.

190. To a suit on a note, the answer was, that it had been assigned before suit to one COOPER, whose Christian name was to the defendant unknown, and interrogatories to the plaintiff were filed, by which, and by which alone, as the defendant alleged, he could prove the allegation, and he thereupon asked a continuance until the interrogatories could be answered, which was refused. *Held*, that the answer was uncertain and bad, and the judgment was sustained. *DOYLE vs. WATT*, 12 *Indiana Reports*, 342.

191. In an action on a note given for goods purchased, an answer that part of the goods were injured and of no value, is bad, without an allegation of fraud or warranty; or that part of the goods were never received, or are wanting, is bad, unless it be also alleged, that this is through the fault of the plaintiff. 13 *Indiana Reports*, 151.

192. If, in a suit by an endorsee against immediate and remote endorsers jointly, the complaint, to show failure of consideration, averred that the defendants had due notice of the suit against the makers, an answer, traversing such allegation, is good. *MARSHALL vs. PYEATT*. 13 *Indiana Reports*, 255.

193. A. sold land and took in part payment a note payable to B., who assigned the note, with notice of the consideration, to C., at whose request the maker afterwards took back the note, and gave in exchange two smaller ones. In a suit on one of these the maker set up the defence, that the title to the lands, for which it was given, had failed in part. This was held a good defence. *BRAY vs. PEARSELL*, 12 *Indiana Reports*, 334.

194. A sale of liquors in 1856 is a good consideration for notes. *HOLMES vs. EBERSOLE*, 12 *Indiana Reports*, 392.

195. Where the treasurer of an insurance company drew orders upon the company, which were accepted by the secretary, although such orders were void, as being intended to circulate as bank bills, it was nevertheless *held*, that one who, at the request of the treasurer, redeemed such orders, might recover the amount of a promissory note given him by the treasurer, to reimburse him for the money advanced for such redemption. *WRIGHT vs. HUGHES*, 13 *Indiana Reports*, 109.

196. It is not a sufficient answer to a suit on a promissory note, that it was given for services rendered and materials furnished in the preparation of a lottery which the plaintiff knew to be illegal. *HIGGINS vs. MINER*, 13 *Indiana Reports*, 346.

197. A complaint against an endorser must allege demand and notice, or an excuse therefor. *BLACKLEGE vs. BENEDICT*, 12 *Indiana Reports*, 389.

198. A. drew a bill of exchange upon the firm of A. & Co., in favor of C., which C. endorsed to A. & Co., and they to the bank. Suit by the receiver upon the bill. Answer by A. and C. that the bill was executed and discounted for the use of A. & Co., and that C. was only an accommodation endorser; that at the time the bill became due, and before the appointment of the receiver, the bank was indebted to A., for the use of A. & Co., in the sum of \$250, for money had and received for their use; and in a further sum of \$250, for money deposited by one T., for the use of A. & Co. *Held*, that the answer substantially alleged the indebtedness to be due from the bank to A. & Co. *LARRIMORE et al. vs. HERON, Receiver, &c., 16 Harrison's (Indiana) Reports, 350.*

199. As A. & Co. were the principal debtors, an indebtedness from the bank to them could be set off against the bill sued on; and the statute allows the defence to be made by the principal or any other defendant. *Ibid.*

200. Suit by an endorsee of a promissory note against a remote endorser, alleging the insolvency of the makers. *Answer*: That at the time of making the endorsement, defendant took from his endorsee a writing, showing that the note was assigned without recourse. The court instructed the jury, that a party receiving a negotiable note or bill of exchange, before maturity, in good faith, in the usual course of business, and without fraud, is not bound by equities which exist between the parties, of which he had no notice. *Held*, that the instruction was erroneous. *MARCH et al. vs. SHELDON, 16 Harrison, 491.*

201. Where the drawee of a bill of exchange accepts the bill, the presumption is that he has funds of the drawer in his hands to the amount of the bill, but that presumption may be rebutted. *DICKERSON et al vs. TURNER et al., 15 Harrison, 4.*

202. The drawee may show that he accepted and paid the bill for the accommodation of the drawer, and the law will then imply an undertaking on the part of the drawer to indemnify the acceptor, who, on such implied obligation, may have his action against the drawer. *Ibid.*

203. If one of several drawers of a bill joins in it as principal, and the others as sureties for him, and the drawee, with a knowledge of these facts, accepts and pays it, without any funds of the drawers in his hands, there is an implied obligation on the part of all the drawers, sureties as well as principal, to indemnify him, and he may have his action against them all, as for money paid to their use. *Ibid.*

204. The contract of the drawer of a bill of exchange, as to its construction and legal effect, is to be governed by the law of the place where the bill is drawn; that of the acceptor, by the law of the place where the bill is payable. *HUNT et al. vs. STANDART et al., 15 Harrison, 33.*

205. A party may purchase a bill of exchange at any rate of discount; but if it be shown that the transaction was not in its inception real, but a mere device to evade the statute against usury, the money advanced will be regarded as a loan. *VAIL vs. HEUSTIS, 14 Tanner's (Indiana) Reports, 607.*

206. Where the bill was drawn by a partner upon the firm, to his own order, and accepted by him in their name, and endorsed to another, the question whether the payee could maintain a suit upon it at maturity is immaterial in determining the character of the transaction. *Ibid.*

207. Payments made by the drawer of a bill of exchange, after the dishonor of the bill, are, at least, *prima facie* evidence of his liability thereon. *WASHER vs. WHITE et al.*, 16 *Harrison's (Indiana) Reports*, 136.

208. Suit by the payees of a bill of exchange against the drawer and acceptor, the bill having been endorsed by the payees and returned unpaid. The drawer answered, that he, together with the said payees, were sureties for the acceptor, and known to each other as such, and that he had paid his contributive share to the holder. The court instructed the jury that the drawer was liable to reimburse the payees, notwithstanding he may have been only an accommodation drawer, and that the plaintiffs, as endorsers, having mutually contributed to pay the bill, could, by mutual consent, have their names inserted as payees in the blank left for the name of the payee. *Held*, that the instruction was erroneous, for assuming that the plaintiffs were not original parties to the bill, but endorsers only, and that a blank had been left in the bill, as to the name of the payee, which was filled up after its dishonor. *KORTEPETER et al. vs. LIST*, 16 *Harrison*, 295.

209. If a bill or note be endorsed as collateral security, that is an adequate consideration to enable the party to sue thereon, though he advanced no new credit on the bill or note. *ROWE vs. HAINES*, 15 *Harrison*, 445.

210. The assignment of promissory notes, secured by mortgage, carries with it the mortgage security. *GARRETT vs. PUCKELL*, 15 *Harrison*, 485.

211. A. assigned to B. two promissory notes on C., in consideration of which B. executed to A. his two promissory notes. Contemporaneously with this transaction, a written agreement was entered into between the parties, by which B. undertook not to enforce the collection of C.'s notes, until the notes given by him to A. should be demanded in writing; and A. bound himself not to transfer B.'s notes. Suit by B., alleging that A. had transferred his notes; that C. was insolvent, and his notes worthless, and that he had made no effort to collect the same; offer to surrender the notes of C. to A., and prayer that his, B.'s notes, might be surrendered and cancelled. *Held*, that the notes of B. were based upon a good consideration, and that the agreement between the parties did not make the liability of B. to pay his notes dependent upon his enforcing the collection of the notes of C. *MORTON vs. NOBLE*, 15 *Harrison's Reports*, 508.

212. If either party had violated the agreement, an action would lie by the other to recover whatever damages he may have sustained; but such breach would not affect the right of the other party to the notes given or transferred to him. *Ibid.*

213. A. could legally transfer the notes of B., and the agreement could not affect the validity of the transfer. *Ibid.*

214. Where three of five notes had been paid with usurious interest,

and suit was brought upon the remaining two, which were not usurious, the court deducted the usurious interest paid upon the former notes, with ten per cent. thereon, and gave plaintiff costs. *Held*, correct. *BEAUCHAMP vs. LEAGAN*, 14 *Tanner's (Indiana) Reports*, 401.

215. If A. sell goods to B. and C., and take their notes for payment, a wager between B. and C. to determine which shall pay the notes, A. not being a party to the wager, cannot affect A.'s right of action against them.

216. Payments, in order to extinguish a bill of exchange, must be made to the real owner of it. *WOODWORTH vs. ELLIOTT*, 13 *Indiana Reports*, 516.

217. A mere averment, in an answer to a suit on a bill of exchange, that the plaintiffs are the agents of the payees, and therefore liable to equities, is insufficient, as it may have been passed to them in payment; it should be averred that they are agents for the collection thereof. 13 *Indiana Reports*, 567.

218. An answer setting up that the bill was for goods sold with warranty, which has been broken, and that the plaintiffs took with knowledge of the warranty, is bad, as it should also allege knowledge of the breach. *Ibid*.

219. In a suit by the assignee of a promissory note against the maker, an answer averring that the assignor is the real party in interest, without setting up facts to show such to be the case, is bad on demurrer, and interrogatories based upon such an answer will be struck out. *LUNG et al. vs. SIMS et al.*, 14 *Tanner's (Indiana) Reports*, 467.

220. A complaint on a promissory note, averring the loss of the note, with an affidavit of its loss and contents, is sufficient, without a copy of the note. *CLEVELAND vs. ROBERTS*, 14 *Tanner*, 511.

221. Where the trial in such case was by the court, *Held*, that the affidavit was *prima facie* sufficient evidence of the loss of the note; and that, with the testimony of a witness to the contents, would support a finding for the plaintiff. *Ibid*.

222. A rail-road company have power to take notes, originating in a transaction, or to secure an indebtedness, within the scope of their corporate undertaking; and as a general proposition, a corporation has power to assign a note that it has power to take. *HARDY vs. MERRIWEATHER*, 14 *Tanner's Reports*, 203.

223. Representations that the company have stock enough to complete the road, and would do it in two years, are too vague to constitute a defence to a suit on notes given for an instalment of a subscription. *Ibid*.

224. Suit upon a note. *Answer*: Without oath, denying the execution of the note. Demurrer sustained. *Held*, that the answer made a good issue, but did not put the plaintiff upon proof of the execution of the note. The demurrer to it was erroneously sustained. *WADE vs. MUSSELMAN*, 14 *Tanner's (Indiana) Reports*, 362.

225. In a suit upon a note by an assignee, he should aver in his com-

plaint the mode in which the assignment in the given case was executed; because if it was by delivery, he must make the assignor a party; but if it was by endorsement, he need not. *BARCUS et al. vs. EVANS*, 14 *Tanner's Reports*, 381.

226. The makers of a promissory note to an infant cannot plead the infancy of the payee in a suit against them by his endorsee. *FRAZIER et al. vs. MASSEY*, 14 *Tanner*, 382.

227. Suit by the assignee upon notes. *Answer*: Want and failure of consideration, and fraud. *Reply*: Estopped *in pais* in this, that plaintiff took the assignment of the notes for a consideration paid, and upon a representation of defendant, made during the negotiation therefor, that the notes were valid. It did not appear that plaintiff purchased them on the faith of the representation. It did appear that they were given upon an executory consideration, and that the services had not been performed at the time of the assignment, which plaintiff knew; and that he also knew the notes were obtained by fraud. *Held*, that the estopped was not established. *BLACK vs. MITCHELL*, 14 *Tanner's Reports*, 397.

228. A written promise to pay a sum of money was assignable by endorsement under the statute of 1838; and, therefore, where no consideration for the promise was expressed, it was held that a valid consideration must be presumed. *TIBBETTS vs. THATCHER*, 14 *Tanner's (Indiana) Reports*, 86.

229. Where a person purchases property, and is to have a delay of payment upon executing his notes, if he fails to execute his notes the purchase, money is due immediately. *HAYS vs. WEATHERMAN*, 14 *Tanner's (Indiana) Reports*, 341.

230. The execution of a note to a corporation admits its corporate character. *BLAKE vs. HOLLEY*, 14 *Tanner's (Indiana) Reports*, 383.

231. A corporation may authorize its proper officer to assign a note by delivery. Perhaps it would be within the general power of the officers of a rail-road company to assign, in such manner as they deemed expedient, the choses in action of the company. *Ibid*.

232. The fact that the charter of a corporation is annulled, after a note sued on has been legally assigned, would not deprive the plaintiff of a right already vested by a legal assignment of the note when the company was possessed of the power to make such assignment. *Ibid*.

233. In a suit upon a promissory note given for the purchase-money of land, an answer setting up a failure of title, without showing breach of covenant or fraud, is bad on demurrer. *LAUGHERY vs. McLEAN*, 14 *Tanner's Reports*, 106.

234. If, in a suit on a promissory note, the consideration for a part of which the note was executed, was an agreement to convey a valid and clear title to land, which was not complied with, there is a failure of consideration, to the extent that the defendant has paid to perfect his title; and hence the amount may be set up in defence, without regard to any question of notice of the time of assignment. *HOLMAN vs. CRAIGMILES*, 14 *Tanner's (Indiana) Reports*, 177.

235. A promissory note given for a conditional subscription of stock, is a waiver of the condition. *O'DONALD vs. THE EVANSVILLE, &c., RAIL-ROAD COMPANY*, 14 *Tanner's (Indiana) Reports*, 259.

236. Such a note, given some time after the date of the subscription, cannot be viewed as a part of the contract of subscription. *Ibid.*

237. The taking of collaterals, to secure the payment of a promissory note, does not bar a suit upon it. *MILLS et al. vs. GOULD et al.*, 14 *Tanner's (Indiana) Reports*, 278.

238. Where A. sells property to B., and B., by agreement, executes his notes to C., the latter is entitled to sue on the notes; and B. will not be allowed to set up the want of interest in the note of C. at the time it was executed. *STEVENS vs. SONGER*, 14 *Tanner's Reports*, 312.

239. The consideration for the assignment of a note need not be necessarily paid at the time, to render the assignment complete. *WOLF et al. vs. SMITH*, 14 *Turner's Reports*, 360.

240. Promissory notes payable to order, or bearer, in a bank in this State, are alone made negotiable as inland bills of exchange. And a note payable to bearer, but not in a bank in this State, though negotiable, is subject to whatever defence or set-off, the maker of such note had before notice of assignment. *WOODWARD et al. vs. MATHEWS*, 15 *Harrison's (Indiana) Reports*, 339.

241. A written contemporaneous agreement, showing the consideration and conditions upon which a promissory note was given, may, in a suit upon the note, be given in evidence as part of the same contract. *Ibid.*

242. The administrator of the legal holder of a note has the right to assign it. *SPEELMAN vs. CULBERTSON*, 15 *Harrison*, 441.

243. So, in a note payable to A. as the administrator of B., the words "Administrator, &c.," may be regarded as *descriptio personæ*, and a valid transfer be made by A. *Ibid.*

244. A. transferred a note to B. by delivery, for a debt which was less than the amount of the note, and directed that the difference should be paid to his, B.'s wife. *Held*, that the equitable title to the note passed to B. by the transfer, and he could sue upon it without joining his wife as plaintiff. *Ibid.*

245. A promissory note was transferred by the following endorsement: "I assign the within note to A., to secure him as security to B." *Held*, that the endorsement was sufficient to vest the title to the note in A., and to enable him to transfer the note to another. *ROWE vs. HAINES*, 15 *Harrison*, 445.

246. If there is no evidence to show where the endorsement was made, or where the note was delivered, the contract of endorsement is presumed to have been made in this State; and this as well where the payee is a foreign corporation, as a natural person. *ROSE vs. PRESIDENT, &c., THAMES BANK*, 15 *Harrison's (Indiana) Reports*, 292.

247. Suit upon a note, a part of which was payable in a specific arti-

cle. *Held*, that the instrument was a promissory note, assignable by statute. *FINK vs. MAPLES*, 15 *Harrison*, 297.

248. Suit upon a note, given for a retainer, and for services to be rendered by an attorney at law, in a certain prosecution for perjury. Subpœnas were issued for defendant's witnesses, and a consultation held as to the sufficiency of the indictment, which resulted in the discovery of a defect, which being suggested to the prosecutor, he entered a *nolle prosequi*. The defendant pleaded a failure of consideration. *Held*, 1. That the retainer of the attorney was a good consideration for the promise to pay the stipulated amount. 2. That as the attorney did all that was required of him in the premises, and was not in default in the performance of his part of the contract, he was entitled to recover the amount of the note; and evidence of the value of the services rendered was properly rejected. *PENNINGTON vs. NAVE et al.*, 15 *Harrison's (Indiana) Reports*, 323.

249. In a suit by an assignee upon a promissory note, alleged to have been endorsed to him by the payee, the averment of an endorsement must be sustained by proof of a written endorsement, the assignor not being made a defendant. *STOWE vs. WEIR*, 15 *Harrison*, 341.

250. Suit upon notes, and the mortgage by which they were secured. While still holding the notes and mortgage, the payee had given his due bill for a small amount to the payer. *Held*, that though the giving of the due bill was *prima facie* evidence of a settlement of accounts, yet such presumption was rebutted, as to the payment of the notes, by the fact that the notes and mortgage were outstanding, and not surrendered or cancelled. *SPENCER vs. CHRISMAN*, 15 *Harrison's (Indiana) Reports*, 215.

251. A promissory note is *prima facie* evidence of a settlement of accounts to its date. *GASKIN vs. WELLS et al.*, 15 *Harrison*, 223.

252. Suit upon several promissory notes. *Answer*: That plaintiff's assignor, at the time of making the assignment of the notes sued on, took from plaintiff a written agreement not to enforce the collection of the notes assigned until all had matured; that the last of said notes had not yet matured. *Held*, that the assignment and delivery of the notes vested an absolute title thereto in the plaintiff, and the agreement, while it might bind him to his assignor, and subject him to damages for its breach, could not make the transfer of the notes conditional, or furnish the defendant with a defence to the several notes as they matured. *SMITH vs. GRABILL*, 15 *Harrison*, 267.

253. A promissory note might, under the old system of practice, be equitably assigned without endorsement, so as to vest the equitable interest in the assignee, and entitle him to proceed upon it in equity; and by our present statute he can sue in his own name. *KIMBALL et al. vs. WHITNEY et al.*, 15 *Harrison*, 280.

254. In order to make a note, signed in the individual name of one of the partners, binding upon the firm, it must be made to appear affirmatively that it was given and received as a firm note, binding upon all the partners. *HUBBELL et al. vs. WOOLF et al.*, 15 *Harrison's Reports*, 204.

255. A., by his note, promised to pay to B. \$500, in good notes, "which," as the note expressed it, "is to be due in eighteen months from this date." *Held*, that the notes in which payment was to be made were intended by the expression, "which is to be due in eighteen months," and that suit would lie on the note of A. before the expiration of that time; parol evidence not being admissible to establish a different interpretation. *WADE et al. vs. DARROW*, 15 *Harrison*, 212.

256. Suit upon a promissory note. *Answer*: That the note was given for the purchase-money of real estate, sold by the plaintiff, and that afterward the contract was cancelled and the real estate re-conveyed; the vendor releasing all liability for the purchase-money. *Held*, that it sufficiently appeared from the answer, that the note sued on had been cancelled. *CALDWELL vs. WARD et al.*, 15 *Harrison's (Indiana) Reports*, 214.

257. The contract of endorsement of a promissory note is governed by the law of the State where the endorsement is made. *ROSE vs. PRESIDENT, &c., OF THAMES BANK*, 15 *Harrison*, 292.

258. The assignor, in such case, impliedly warrants that the notes have not been paid to him; yet if they have, in fact, been paid to him, he is not liable on the contract of assignment, but only for the consideration received by him for the transfer. *FRENCH vs. TURNER*, 15 *Harrison's Reports*, 59.

259. Where a subscription to the stock of a rail-road company was conditioned, that it should not be payable until work should be commenced on a given point named, it is a condition precedent to the right to demand the subscription; and a note given for the subscription, on the false representation that the condition had been complied with, is void. *TAYLOR vs. FLETCHER*, 15 *Harrison*, 80.

260. Where, in a suit on a promissory note, there is no denial, but only affirmative answers, it is not necessary that the plaintiff should give the note in evidence. *MESMORE et al. vs. VANPELT et al.*, 15 *Harrison*, 138.

261. It is not necessary, in order to evidence the husband's consent to the transfer of a promissory note, the separate property of his wife, that he should join in the endorsement; but such consent may be shown by other evidence. *COLLIER et al. vs. CONNOLLY*, 15 *Harrison*, 141.

262. It is no defence to a promissory note, given for the purchase-money of land, and payable before the time for the making of the deed, that the vendor has no title to the land. *WILEY vs. HOWARD*, 15 *Harrison*, 169.

263. In this State, promissory notes, payable in a bank in this State, are alone placed on the footing of bills of exchange, and governed by the law-merchant. *HUNT et al. vs. STANDARD et al.*, 15 *Harrison's (Indiana) Reports*, 33.

264. The maker of a promissory note, made in one State and payable

in another, will be held liable according to the law of the place where it is payable. *Ibid.*

265. An endorser of a promissory note undertakes that he will, upon certain implied conditions, pay the note, not at the place where the note is payable, but generally. And his contract is governed by the law of the place where the endorsement is made, and not by the law of the place where it is payable. *Ibid.*

266. To hold a party as an endorser of a promissory note, the endorsement must have been made thereon; or, perhaps, on another paper annexed thereto, when there are many successive endorsements. *FRENCH vs. TURNER, 15 Harrison, 59.*

267. A transfer in writing made upon a mortgage, of "the within mortgage, and the notes therein described," does not convey the legal title to the notes; though, under our code, the assignor might sue thereon in his own name; nor does the assignor, in such case, warrant the solvency of the maker of the notes. *Ibid.*

268. An averment that, by agreement with the maker, the plaintiff fraudulently put off the trial from term to term, without notice to the defendants, and without their knowledge or consent, by means whereof the defendant lost the benefit of the assignment to him, &c., was held bad, where it was not applicable to the case made by the complaint. *13 Indiana Reports, 255.*

269. An answer in an action on a promissory note, made payable to the wife, alleging that the consideration was the sale of land owned and conveyed jointly, by husband and wife, that a sum equal to the amount of the note had been paid in cash, and that the two had given their joint bond of indemnity against defects in the title, and the husband's interest had been sold, on execution, was held to state a good defence. *BEVINS vs. PRATHER, 13 Indiana Reports, 392.*

270. In an action upon the assignment of a promissory note secured by mortgage, if the appraisement law is not waived, a sale of the property of the maker of the note, upon the judgment without appraisement, is a nullity, and will furnish no defence. *CUMMINGS vs. PROUTS, 13 Indiana Reports, 144.*

271. In a suit against the surety on a promissory note, given on a usurious contract, he may prove in defence payments of the usurious interest made by the principal. *GOODHUE vs. PALMER, 13 Indiana Reports, 457.*

272. In a suit on a promissory note, payable in "good judgments on good men," the value of the judgments is the true measure of damages. *PIERCE vs. SPADER, 13 Indiana Reports, 458.*

273. The defendants by the style of PRATT & Co., made their note to BOWSER & STOREY, for \$201, payable out of the mill and warehouse, as the payees might order. The note was assigned to G. Suit by G., alleging that he demanded payment out of the mill and warehouse of the defendants, who refused to pay, &c. The defendants answered,

that at all times since they made the note, they had been, and still were, ready and willing to discharge the same, at their mill and warehouse, with such chattels as they had therein for vending purposes. The evidence showed that G. had demanded payment in flour, and had been answered that they had no flour then on hand. *Held*, that the ambiguity of the note was sufficiently explained by the averment that it was payable out of the mill and warehouse of the defendants. *Held*, also, that the holder of the note was entitled to demand payment in such articles, the usual manufacture of the mill, or usually kept in the warehouse, as he might elect to receive. *PRATT et al. vs. GRAFF*, 15 *Harrison's Reports*, 1.

274. *Held*, also, that the answer of the defendants was not a valid defence to the action; that to make the defence good, it should have been averred that the defendants were ready to pay, &c., out of the mill and warehouse, in such articles herein, for vending purposes, as the plaintiff should order. *Ibid*.

275. *Held*, also, that the answer of the defendants to the demand of payment in flour, without an offer to pay in other property, or in the article demanded at some subsequent reasonable time, was, in effect, a refusal to pay the note. *Ibid*.

VIII. IOWA.

276. The plaintiff, being the payee and in possession of the note sued on, will be presumed to be rightfully in possession, and the assignments on the back will be taken to have been properly erased. *GODDARD vs. CUNNINGHAM*, 6 *Clarke's (Iowa) Reports*, 400.

277. In an action on a promissory note, to which the defence was usury, the question was as to the identity of the note. The testimony failed to describe the note in some particulars, but was correct in other material matters. It also appeared that the defendant owed the plaintiff no other note. *Held*, that the note was sufficiently identified. *SNELL vs. KIMMELL*, 8 *Clarke's (Iowa) Reports*, 281.

278. The defendant was not allowed to prove, that at the time of making an ordinary endorsement on a promissory note, it was agreed that the endorsee should not be liable, and that the plaintiff's counsel advised the defendant that the form in which it was made did not render him liable. *SANDS vs. WOOD*, 1 *Clarke's (Iowa) Reports*, 263.

279. Where, the defendant being in default for want of an answer, and a jury having been empannelled to assess the damages, the plaintiff asked for judgment, without producing the note or accounting for its absence, and thereupon the defendant moved for a nonsuit, it was held that the motion was properly overruled. *Ibid*.

280. A verdict, "for the note and interest," is good, and the court may order the clerk to reduce it to form by casting the interest, &c. *STEVENS vs. CAMPBELL*, 6 *Clarke's (Iowa) Reports*, 538.

281. The rights of two joint promissors to a note may not be the same as regards the payee, and, therefore, after a joint defence, trial and verdict against them, a new trial may be granted for one, and not neces-

arily for the other also. *GORDON vs. PITT*, 3 *Clarke's (Iowa) Reports*, 385.

282. Under the code, section 970, the notice from a surety to the creditor, requiring him to sue the principal debtor, must be in writing. *STEVENS vs. CAMPBELL*, 6 *Clarke's (Iowa) Reports*, 538.

283. A blank endorsement creates the same liability from the endorser to the endorsee as a full one. *BEAN vs. BRIGGS*, 1 *Clarke's (Iowa) Reports*, 488.

284. A note to A. and B. was endorsed, "I assign all my rights, &c., to the within to A.," signed B. Held, that *prima facie*, without proof of the identity of the two B.'s, A. was the owner, and the defendant must controvert the ownership by plea. *KNIPPER vs. CHASE*, 7 *Clarke's (Iowa) Reports*, 145.

285. The endorsement of a non-negotiable note is a direct and positive undertaking to pay, and, therefore, the ordinary demand and notice is not necessary to charge an endorser of such a note. *LONG vs. SMYBER*, 3 *Clarke's (Iowa) Reports*, 266. *WILSON vs. RALPH*, *Ibid.*, 450.

286. And it is not improper for the assignee to write over a blank endorsement of a non-negotiable note a promise to pay without demand and notice. *Ibid.*

287. A certificate, dated "A. B. has deposited in this bank \$100 to his order, payable two months after date, to his order, on return of this, with interest at six per cent.," is a negotiable instrument, and A. B. is liable to an endorsee on his blank endorsement. *BEAN vs. BRIGGS*, 1 *Clarke's (Iowa) Reports*, 488.

288. Provisions in a promissory note relating to bonds given as collateral security for its payment, do not defeat its negotiability. *KNIPPER vs. CHASE*, 7 *Clarke's (Iowa) Reports*, 145.

289. The note containing an authority to the payee to sell certain collaterals, if they would bring a certain price, but imposing no obligation to make the sale, it was held, that the offering the collaterals for sale was not a condition precedent to the right to enforce payment. *Ibid.*

290. And that a clause providing, that upon failure to pay at maturity, the collateral should be forfeited, "or the said payee may, at his option, return the collaterals to the payee, and sue him," did not make their return, or sale, and the crediting of the amount on the note, a condition precedent to the right to recover. *WOODWARD, J.*, dissenting. *Ibid.*

291. "I promise to pay, forty days after date, \$100, due for certain work, with six per cent. interest." This note being subject to deduction, by "showing certain overcharges in certain bills," it was held, that this was a good note, and good for the whole amount, unless the defendant proved what deduction should be made. *GREEN vs. AUSTIN*, 7 *Clarke's (Iowa) Reports*, 521.

292. The making of a note in settlement is *prima facie* evidence that the amount of the note was fairly due; and if the maker would join the

collection of the note, he must adduce evidence enough to overcome the sworn answer of the defendant, the payee. *HERSHE vs. DELANEY*, 7 *Clarke's (Iowa) Reports*, 496.

293. In this case there had been an award between the parties, but uncertain in its terms, and disputed as to its effect. *Held*, that the complainant, who averred that a certain sum, less than the face of the notes, was found due thereon, must prove that averment in the first instance, and that it was not for the defendant to disprove it. *Ibid*.

294. Where the maker of a note, payable at his option, in specific articles or in money, is ready to deliver the articles, and notifies the payee to that effect, who refuses to receive the articles, such obligation cannot be recovered upon as a money demand, or its payment as such enforced, without a subsequent demand upon the maker for the property, as such refusal to receive dispenses with the necessity for further tender or delivery. *WILLIAMS vs. TRIPLETT*, 3 *Clarke's (Iowa) Reports*, 518.

295. In an action against the maker and endorsers, the notice was, "You are hereby notified that there is now on file in," &c., a petition of A. B., claiming of you the sum of \$108, as money due on a promissory note, and it was held sufficient to apprise the endorsers of the claim against them. *DAVIS vs. BURR*, 7 *Clarke's (Iowa) Reports*, 56.

296. The payee wrote on the back of a note over due, "I sign the within note, for value received, to E. H." *Held*, in a suit against him on the note, that he stood in the relation of a principal, and that it was not necessary for the plaintiff to prove diligence on his part or demand on the maker, and notice of non-payment. *HALL vs. MONAHAN*, 8 *Clarke's (Iowa) Reports*, 216.

297. The defendants publicly promised to redeem the notes of a certain bank at their counter; presently they "stopped payment" of them in an action on some of these notes, it was held, that the plaintiff need not aver presentation and refusal to pay as to the specific notes sued on, but that the averment of readiness was to be set up by the defendants. *TARBELL vs. STEVENS*, 7 *Clarke's (Iowa) Reports*, 163.

298. Section three of the act, entitled "an act relating to evidence," approved January 24, 1853, adopts the rule of the commercial law, in relation to the presentment of bills and notes for payment, and repeals the rule laid down on that subject by section 957 of the Code. *EDGAR vs. GREER*, 8 *Clarke's (Iowa) Reports*, 394.

299. The presentment of a bill of exchange, or promissory note, for payment, before the last day of grace, is premature, the instrument not being due until then. *Ibid*.

300. A note which shows upon its face that it is void as given in pursuance of an illegal contract, is not admissible in evidence. *CRAIG vs. ANDREWS*, 7 *Clarke's (Iowa) Reports*, 17.

301. A petition on a note for the amount and interest, claims interest only from the commencement of the suit. *BARTON vs. SMITH*, 7 *Clarke's (Iowa) Reports*, 85.

302. An omission, in an action by the original payee, to allege that the note has become his property, is not fatal; certainly if not objected to until at the trial. *BUSICK vs. BUMM*, 3 *Clarke's (Iowa) Reports*, 63.

303. Statute January 24th, 1853, chapter 108, provides, that execution of a promissory note sued on need not be proved, unless specifically denied under oath; but a denial of the execution under oath raises an issue thereon, and is good on demurrer, though the want of the oath throws the burden of proof upon the defendant, and makes the production of the note sufficient *prima facie* evidence of its execution. *LYON vs. BUNN*, 6 *Clarke's (Iowa) Reports*, 48. *SEACHRIST vs. GRIFFETH*, *Ibid.*, 390.

304. When, in an action on a promissory note, the defence is that the note is the property of another, and not of the plaintiff, this should appear affirmatively in his pleading. *ALLEN vs. NEWBERRY*, 8 *Clarke's (Iowa) Reports*, 65.

305. Where, in such action, the answer "denies that the plaintiff holds against him any such notes as are described in his petition," such a denial, without more, relates to the time of commencing the action, and means only that it is denied that plaintiff holds such notes as are described. *Ibid.*

306. The maker of a note, sued by the payees, set up as a defence that T., being indebted to him, it was agreed that T. should pay the note, charging the amount to the defendant's account, and that the plaintiffs agreed to release the defendant and look to T. alone, but the note was not given up. *Held*, that though T. might be bound, yet that the contract was not complete as to the defendant, and, therefore, was no defence, until payment by T., because it was only then that he was released from his liability. *BURROWS vs. ROBERTSON*, 7 *Clarke's (Iowa) Reports*, 100.

307. In an action on a promissory note, it is not a defence that, after suit brought, the claim and judgment which may be recovered thereon had been assigned, without endorsement on the note, to a third person, not made a party to the suit. *ALLEN vs. NEWBERRY*, 8 *Clarke's (Iowa) Reports*, 65.

308. Where the property in a promissory note is transferred during the pendency of a suit upon it, there is no legal objection to the substitution of a new plaintiff; but in such a case, the rights of the defendant remain unaffected, and his defence unabridged. *FERRY vs. PAGE*, 8 *Clarke's (Iowa) Reports*, 455.

309. Under act of January 24, 1853, it is not necessary to prove an assignment of a note unless it is denied by defendant under oath. *SANDS vs. WOOD*, 1 *Clarke's (Iowa) Reports*, 263.

310. The signature of a guarantor, on the back of a note, need not be proved unless denied under oath. *PARTRIDGE vs. PATTERSON*, 6 *Clarke's (Iowa) Reports*, 514.

311. A promissory note is not over due until the days of grace have expired; and the *bona fide* endorsement of a note on the second day of grace will cut off any equity or set-off which the maker may have against the payee. *GOODPASTER vs. VORIS*, 8 *Clarke's (Iowa) Reports*, 334.

312. A. kept accounts with B., and was indebted to him; he sent him a letter, "enclosed please find C. D.'s certificate of deposit for \$945, which, when matured you will please collect and place the amount to my credit," enclosing the certificate. *Held*, that it appeared that B. received it as agent of A. only, for collection, and not even as security for the old debt, and, therefore, was not a *bona fide* endorsee. *JOHNSON vs. BARNEY*, 1 *Clarke's (Iowa) Reports*, 531.

313. Where, in an action on a promissory note, the defendant answered, admitting the execution of the note, and averring that it was given in part payment for eighty acres of land, conveyed by plaintiff to defendant, by deed dated April 22, 1854; that plaintiff had no valid title to the land at the date of the deed, but that the title to the same was in one S., who had subsequently given notice to defendant to quit the possession of the land; that defendant, to prevent eviction, had been compelled to purchase the land from S., and had paid him \$700 therefor—of all which the plaintiff had notice; and that, therefore, the consideration of said note had wholly failed; to which answer was appended the deed of the plaintiff, purporting to convey to the defendant two tracts of land, amounting to 240 acres, and containing the usual covenants, and to which answer a demurrer was sustained, it was held, that the demurrer was improperly sustained. *BRANDT vs. FOSTER*, 5 *Clarke's (Iowa) Reports*, 287.

314. The maker of a note conveyed land to a trustee as security; the trustee sold properly, but the land did not bring enough to pay the note. In an action on the note, by an assignee thereof, for the balance due, the maker defendant offered to show that the land was worth much more than the amount of the note, in order to charge the plaintiff with the conversion thereof. The evidence was held inadmissible under the pleadings in the case, but *it seems*, that the land being sold according to the deed of trust, the maker was liable for all loss on the sale, and the plaintiff was accountable only for the actual proceeds. *EWING vs. SCOTT*, 2 *Clarke's (Iowa) Reports*, 447.

315. Where, in an action on a promissory note in the name of the payee, it appears that a third person is beneficially interested in the debt, the defendant may be let in with any defence he may have against the third person so beneficially interested, although the suit is brought in the name of the person having the legal title to the note. *FARWELL vs. TYLER*, 5 *Clarke's (Iowa) Reports*, 535.

316. The time of payment of a promissory note may be extended by parol, and, in such case, an action will not lie on the note until the expiration of the time of extension. *COX vs. CARRELL*, 6 *Clarke's (Iowa) Reports*, 350.

317. The objection, that the plaintiff had no title to the notes sued on, cannot be made for the first time on a motion in arrest; it should be made at the trial, so that the plaintiff could prove his title. *GORDON vs. PITT*, 3 *Clarke's (Iowa) Reports*, 385.

318. Final judgment cannot be rendered in an action on a note, unless it be produced, or its absence be accounted for. *BRANDT vs. FOSTER*, 5 *Clarke's (Iowa) Reports*, 287.

GOLD AND SILVER OF DOMESTIC PRODUCTION,
Deposited at the Mint and Branches to 30th June, 1863.

From	Philadelphia.	San Francisco.	New-Orleans.	Charlotte.	Dalton-Georgia.	Assay Office.	Total Gold.	Total Silver.
Virginia,	\$ 1,588,485 41	.....	.....	.....	.....	\$ 20,280 00	\$ 1,588,806 41	\$ 41,888 00
North Carolina,	4,440,908 29	.....	\$ 741 00	\$ 4,520,780 79	\$ 99,685 19	52,029 07	9,118,994 84	.....
South Carolina,	540,467 00	.....	16,217 00	460,628 84	311,242 81	24,519 29	1,852,969 44	.....
Georgia,	2,426,089 72	.....	41,241 00	.....	4,310,459 61	121,388 28	6,909,128 61	.....
Alabama,	55,088 76	.....	77,948 53	.....	69,629 92	6,720 62	198,430 88	.....
Tennessee,	36,408 88	.....	2,888 12	.....	42,119 75	.....	81,408 75	.....
California,	\$ 9,047,891 06	.....	\$ 189,025 65	\$ 4,981,254 18	\$ 4,822,027 28	\$ 228,927 26	\$ 19,214,635 88	.....
Colorado,	230,605,676 12	\$ 144,197,754 15	22,255,240 89	87,321 01	1,226,016 69	129,863,657 05	528,145,665 91	8,924 00
Utah,	2,076,674 68	680 00	3,487 20	.....	87,768 84	2,614,494 00	4,752,049 67	.....
Arizona,	1,507 96	.....	.....	.....	145 14	78,414 00	80,067 10	.....
Nebraska,	3,048 37	.....	.....	.....	.....	18,452 00	21,500 37	.....
New-Mexico,	1,403 01	.....	.....	.....	.....	.....	1,402 01	.....
Oregon,	43,673 00	.....	.....	.....	.....	8,257 00	56,929 00	.....
Nevada,	68,625 16	888,000 00	.....	.....	.....	11,883 00	968,458 16	.....
Other sources, .....	.....	18,000 00	.....	.....	.....	40,846 00	68,846 00	1,078,408 21
	41,670 70	.....	7,290 00	.....	951 00	82,921 00	32,782 70	107,654 81
Parted from silver,	\$ 241,789,668 01	\$ 145,099,424 15	\$ 22,404,928 74	\$ 5,068,575 14	\$ 6,117,918 95	\$ 182,892,701 31	\$ 558,373,286 80	.....
	68,864 66	822,828 01	.....	.....	.....	241,029 00	1,132,716 67	8,969,684 10
Total gold and silver to June 30, 1862,	\$ 241,868,533 67	\$ 145,922,257 16	\$ 22,404,928 74	\$ 5,068,575 14	\$ 6,117,918 95	\$ 182,182,780 81	\$ 554,506,002 97	\$ 5,226,461 12
Year to June 30, 1863, gold,	8,401,874 55	17,986,014 26	.....	.....	.....	1,812,106 60	28,149,495 41	.....
Silver,	866,189 78	962,879 95	.....	.....	.....	325,656 22	.....	1,674,605 90
Total to June 30, 1863,	\$ 245,646,096 95	\$ 164,921,151 37	\$ 22,404,928 74	\$ 5,068,575 14	\$ 6,117,918 95	\$ 182,571,873 13	\$ 577,655,498 88	\$ 6,901,067 02

COINAGE OF THE UNITED STATES.

Gold, Silver and Copper Coinage, at the Mint of the United States, in the several years from its establishment, in 1792, and including the coinage of the Branch Mints, and the Assay Office, New-York, from their organization to June 30, 1863, with the average for each decade, and the average for the whole period of 70½ years.

Years.	Gold.	Silver.	Copper.	Total.
1792 to 1795,...	\$ 71,485 00	\$ 370,688 80	\$ 11,373 00	\$ 453,541 80
1796,.....	102,727 50	79,077 50	10,324 40	192,129 40
1797,.....	103,422 50	12,591 45	9,510 34	125,524 29
1798,.....	205,610 00	330,291 00	9,797 00	545,698 00
1799,.....	213,285 00	423,515 00	9,106 68	645,906 68
1800,.....	317,760 00	224,296 00	29,279 40	571,335 40
Total 10 years,...	\$ 1,014,290 00	\$ 1,440,454 75	\$ 79,390 82	\$ 2,534,135 57
Average 8 years,	126,786 25	180,056 84	9,923 85	316,766 94
1801,.....	\$ 422,570 00	\$ 74,758 00	\$ 18,628 37	\$ 510,956 37
1802,.....	423,310 00	58,343 00	34,422 83	516,075 83
1803,.....	258,377 50	87,118 00	25,203 03	370,698 53
1804,.....	258,642 50	100,340 50	12,844 94	371,827 94
1805,.....	170,367 50	149,388 50	13,483 48	333,239 48
1806,.....	324,505 00	471,319 00	5,260 00	801,084 00
1807,.....	437,495 09	597,448 75	9,652 21	1,044,595 96
1808,.....	284,665 00	684,300 00	13,090 00	982,055 00
1809,.....	169,375 00	707,376 00	8,001 53	884,752 53
1810,.....	501,435 00	638,778 50	15,660 00	1,155,868 50
Total 10 years,...	\$ 3,250,742 50	\$ 3,569,165 25	\$ 151,246 39	\$ 6,971,154 14
Average 10 yrs.,	325,074 25	356,916 52	15,124 64	697,115 41
1811,.....	\$ 497,905 00	\$ 608,340 00	\$ 2,495 95	\$ 1,108,740 95
1812,.....	290,435 00	814,029 50	10,755 00	1,115,219 50
1813,.....	477,140 00	620,951 50	4,180 00	1,102,271 50
1814,.....	77,270 00	561,687 50	3,578 30	642,535 80
1815,.....	3,175 00	17,308 00	.....	20,483 00
1816,.....	.....	28,575 75	28,209 82	56,785 57
1817,.....	.....	607,783 50	39,484 00	647,267 50
1818,.....	242,940 00	1,070,454 50	31,670 00	1,345,064 50
1819,.....	258,615 00	1,140,000 00	26,710 00	1,425,325 00
1820,.....	1,319,080 00	501,680 70	44,075 50	1,864,736 20
Total 10 years,...	\$ 3,166,510 00	\$ 5,970,810 95	\$ 191,158 57	\$ 9,328,479 52
Average 10 yrs.,	316,651 00	597,081 09	19,115 86	932,847 95
1821,.....	\$ 189,325 00	\$ 825,762 45	\$ 3,890 00	\$ 1,018,977 45
1822,.....	88,980 00	805,806 50	20,723 39	915,509 89
1823,.....	72,425 00	895,550 00	.....	967,975 00
1824,.....	93,200 00	1,752,477 00	12,620 00	1,858,297 00
1825,.....	156,385 00	1,564,583 00	14,926 00	1,735,894 00
1826,.....	92,245 00	2,002,090 00	16,344 25	2,110,679 25
1827,.....	131,565 00	2,869,200 00	23,577 32	3,024,342 32
1828,.....	140,145 00	1,575,600 00	25,636 24	1,741,381 24
1829,.....	295,717 50	1,994,578 00	16,580 00	2,306,875 50
1830,.....	643,105 00	2,495,400 00	17,115 00	3,155,620 00
Total 10 years,...	\$ 1,903,092 50	\$ 16,781,046 95	\$ 161,412 20	\$ 18,835,551 65
Average 10 yrs.,	190,309 25	1,678,104 69	16,141 22	1,883,555 16

Years.	Gold.	Silver.	Copper.	Total.
1831,.....	\$ 714,270 00	\$ 3,175,600 00	\$ 83,608 60	\$ 3,923,478 60
1832,.....	798,435 00	2,579,000 00	23,620 00	3,401,055 00
1833,.....	978,550 00	2,759,000 00	28,160 00	3,765,710 00
1834,.....	3,954,270 00	3,415,002 00	19,161 00	7,388,428 00
1835,.....	2,186,175 00	3,443,003 00	39,489 00	5,668,667 00
1836,.....	4,135,700 00	3,606,100 00	23,100 00	7,764,900 00
1837,.....	1,148,305 00	2,096,010 00	55,583 00	3,299,898 00
1838,.....	1,809,595 00	2,315,250 00	63,702 00	4,188,547 00
1839,.....	1,375,760 00	2,098,636 00	31,286 61	3,505,682 61
1840,.....	1,690,802 00	1,712,178 00	24,627 00	3,427,607 00
Total 10 years, ..	\$ 18,791,862 00	\$ 27,199,779 00	\$ 342,322 21	\$ 46,333,963 21
Average 10 yrs.,	1,879,186 20	2,719,977 90	34,232 22	4,633,396 32
1841,.....	\$ 1,102,107 50	\$ 1,115,875 00	\$ 15,973 67	\$ 2,233,956 17
1842,.....	1,833,170 50	2,325,750 00	23,833 90	4,182,754 40
1843,.....	6,302,797 50	3,722,250 00	24,283 20	12,049,330 70
1844,.....	5,423,280 00	2,235,550 00	23,977 52	7,682,757 52
1845,.....	3,756,447 50	1,873,200 00	38,948 04	5,668,595 54
1846,.....	4,084,177 50	2,558,580 00	41,208 00	6,683,965 50
1847,.....	20,221,355 00	2,374,450 00	61,836 69	22,657,671 69
1848,.....	3,775,512 50	2,040,050 00	64,157 99	5,879,720 49
1849,.....	9,007,761 50	2,114,950 00	41,984 32	11,164,695 82
1850,.....	31,981,738 50	1,866,100 00	44,467 50	33,892,306 00
Total 10 years, ..	\$ 89,443,328 00	\$ 22,226,755 00	\$ 380,670 83	\$ 112,050,753 83
Average 10 yrs.,	8,944,332 80	2,222,675 50	38,067 08	11,205,075 88
1851,.....	\$ 62,614,492 50 [*]	\$ 774,397 00	\$ 99,635 43	\$ 63,488,524 93
1852,*.....	56,846,187 50	999,410 00	50,680 94	57,896,228 44
1853,.....	55,213,906 94	9,077,671 00	67,059 78	64,358,537 72
1854,†.....	52,094,595 47	8,619,270 00	42,633 35	60,756,503 82
1855,†.....	52,795,457 20	3,501,245 00	16,030 79	56,312,732 99
1856,†.....	59,343,365 35	5,196,670 17	27,106 78	64,567,142 30
1857,†.....	25,183,138 68	1,601,644 46	63,510 46	26,848,293 60
1858,†.....	52,889,800 29	8,233,287 77	234,000 00	61,357,088 06
1859,†.....	30,409,953 70	6,833,631 47	307,000 00	37,550,585 17
1860,†.....	23,447,283 35	3,250,636 26	342,000 00	27,039,919 61
Total 9½ years, ..	\$ 470,838,180 98	\$ 48,087,763 13	\$ 1,249,612 53	\$ 520,175,556 64 ⁸
Average 9½ yrs.,	49,561,913 79	5,061,869 80	131,538 16	54,755,321 75
1861,† (fiscal yr.)	\$ 80,708,400 64	\$ 2,883,708 94	\$ 101,660 00	\$ 83,693,767 58
1862,†.....	61,676,576 55	3,231,081 51	116,000 00	65,023,658 06
1863,†.....	22,645,729 90	1,564,297 22	478,450 00	24,688,477 12
Total 3 years, ...	\$ 165,030,707 09	\$ 7,679,085 67	\$ 696,110 00	\$ 173,405,902 76
Average 3 years,	55,010,235 69	2,559,695 22	232,036 67	57,801,967 58
Totals 70½ years, \$ 753,438,713 07	\$ 132,954,860 70	\$ 3,241,928 55	\$ 889,635,497 32	

* Up to this period the Mint returns were made for the calendar year. † To September 30.
‡ To June 30th, to correspond with the government fiscal year.

**RECAPITULATION OF COINAGE FROM 1793 TO JUNE 30TH, 1863,
INCLUSIVE.**

<i>Years.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
1793 to 1800, (inclusive,)	\$ 1,014,290 00	\$ 1,440,454 75	\$ 79,890 82	\$ 2,534,135 57
1801 " 1810, "	3,250,742 50	3,569,165 25	151,246 89	6,971,154 14
1811 " 1820, "	3,166,510 00	5,970,810 95	191,158 57	9,328,479 52
1821 " 1830, "	1,903,092 50	16,781,046 95	151,412 20	18,835,551 65
1831 " 1840, "	18,791,862 00	27,199,779 00	842,322 21	46,833,963 21
1841 " 1850, "	89,443,328 00	22,226,755 00	380,670 83	112,050,753 83
1851 " 1860, "	470,838,180 98	48,087,763 13	1,249,613 58	520,175,556 64
1861 " 1863, "	165,080,707 09	7,679,085 67	696,110 00	173,405,903 76
	\$ 753,438,713 07	\$ 132,954,860 70	\$ 3,241,923 55	\$ 889,635,497 32
Average 1793 to 1863, } 70½ years,..... }	10,687,073 94	1,885,884 55	45,984 73	12,618,943 23

**RECAPITULATION OF AVERAGES OF COINAGE OF THE UNITED STATES
FOR EACH DECADE, FROM 1793 TO 30TH JUNE, 1863, INCLUSIVE.**

<i>Years.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
1793 to 1800, 8 years,.....	\$ 126,786 25	\$ 180,056 84	\$ 9,923 85	\$ 316,766 94
1801 " 1810, 10 "	825,074 25	356,916 52	15,124 64	697,115 41
1811 " 1820, 10 "	316,651 00	597,081 09	19,115 86	932,847 95
1821 " 1830, 10 "	190,809 25	1,678,104 69	15,141 22	1,883,555 16
1831 " 1840, 10 "	1,879,186 20	2,719,977 90	84,232 22	4,633,396 32
1841 " 1850, 10 "	8,944,332 80	2,222,675 50	38,067 08	11,205,075 38
1851 " 1860, 9½ "	49,561,913 79	5,061,869 80	131,538 16	54,755,321 75
1861 " 1863, 3 "	55,010,285 69	2,559,695 22	232,036 87	57,801,967 58
1793 " 1863, 70½ years,	10,687,073 94	1,885,884 55	45,984 73	12,618,943 23

DEPOSITS OF GOLD AND SILVER AT THE MINT, 1862-1863.

*Statement of Deposits at the Mint of the United States, the Branch Mint
at San Francisco, and Assay Office, N. Y., during the fiscal year end-
ing June 30, 1863.*

<i>Description of Bullion.</i>	<i>Mint of the U. S., Philadelphia.</i>	<i>Branch Mint, San Francisco.</i>	<i>Assay Office, New-York.</i>	<i>Total.</i>
Fine bars,.....	\$ 996,647 42	.....	.....	\$ 996,647 42
U. S. bullion,.....	2,046,050 11	\$ 17,244,436 26	\$ 1,332,319 60	20,622,805 97
U. S. coin,.....	55,480 55	.....	4,910 00	60,890 55
Jewelers' bars,.....	151,668 23	.....	177,443 00	329,111 23
Foreign coin,.....	114,312 50	103,680 00	169,912 00	387,904 50
Foreign bullion,....	37,215 74	587,898 00	127,522 00	752,635 74
Total gold,	\$ 3,401,374 55	\$ 17,936,014 26	\$ 1,812,106 60	\$ 23,149,495 41
Fine bars,.....	\$ 126,013 14	.....	.....	\$ 126,013 14
Jewelers' bars,.....	53,841 08	.....	\$ 76,684 00	130,525 08
U. S. bullion,.....	47,540 58	\$ 962,879 95	47,129 00	1,067,549 53
U. S. coin,.....	106,493 80	.....	9,145 00	115,638 80
Foreign coin,.....	52,154 93	.....	165,706 22	217,861 15
Foreign bullion,....	146 20	.....	26,872 00	27,018 20
Total silver,	\$ 886,189 73	\$ 962,879 95	\$ 325,536 22	\$ 1,674,605 90
Total gold and silver, \$ 3,787,564 28	\$ 18,898,894 21	\$ 2,187,642 82	\$ 24,824,101 31	
Less re-deposits at the different institutions, gold,	\$ 996,250 86			
Silver,.....			126,073 14	1,122,364 00
Total deposits,	\$ 28,701,837 31			

REPORT OF THE DIRECTOR OF THE MINT.

MINT OF THE UNITED STATES, }
Philadelphia, Oct. 21, 1863. }

SIR,—I have the honor to submit the following report of the operations of the Mint and its branches, for the fiscal year ending June 30, 1863 :

The coinage for this period has been much less than during the preceding year, although for that year it was much below former years. The same causes that contributed to reduce the coinage of 1862, are still in operation, and we cannot hope for any material increase until the rebellion is crushed, peace restored, and consequent and increasing prosperity gladdens our country.

The deposits of foreign coin and bullion were small, the importations of specie having greatly decreased, if not entirely ceased.

The amount of bullion, in value, received at the Mint and branches during the fiscal year, was as follows: Gold, \$23,149,495 41; silver, \$1,674,605 90; total deposits, \$24,824,101 31. From this amount must be deducted the bullion re-deposited, or bars made at one branch of the Mint, and deposited at another for coinage. This deduction being made, the amount will be \$23,701,837 31. The coinage for the same period was as follows:

Gold coin, \$20,695,852; fine gold bars, \$1,949,877 90; silver coins, \$1,174,092 80; silver bars, \$390,204 42; cent coins, \$478,450; total coinage, \$24,688,477 12; number of pieces of all denominations of coin, 51,980,575.

The distribution of the bullion received and coined at the Mint and branches, was as follows: At Philadelphia, gold deposits, \$3,401,374 55; gold coined, \$3,184,892; fine gold bars, \$156,039 74; silver deposits and purchases, \$386,189 73; silver coined, \$358,217 80; silver bars, \$6,897 83; cents coined, \$478,450. Total deposits of gold and silver, \$3,787,564 28; total coinage, \$4,184,497 37; number of pieces, 49,108,402.

At the Branch Mint, San Francisco, the gold deposits were, \$17,936,014 26; gold coined, \$17,510,960; silver deposits and purchases, \$962,879 95; silver coined, \$815,875; silver bars, \$224,763 68. Total coinage of gold and silver, \$18,551,598 68; number of pieces, 2,872,173.

The Assay Office, in New-York, received, during the year, \$1,812,106 60, in gold bullion; and in silver, \$325,536 22; fine gold bars stamped at that office, 1,488, value, \$1,793,838 16; silver bars, 1,916, value, \$158,542 91; total value of gold and silver bullion, \$2,137,642 82.

The branch Mints in the States now in rebellion are not in operation, and no reports therefrom have been expected or received.

Pursuant to your instructions, measures were taken, early in the month of April last, to organize and put into operation the Branch Mint author-

ized by law to be established at Denver, Colorado Territory. The time required to prepare the building purchased for mint purposes, and to have the necessary machinery, apparatus, &c., constructed in the East and transported to so distant a point, prevented the opening of the Branch Mint, for business, until the latter part of September, (ult.,) when operations were commenced, and are now being successfully carried on. The institution is confined, for the present, to the melting, refining, assaying and stamping of bullion—the same being returned to the depositor in the form of unparted bars, bearing the government stamp of weight and fineness. The institution will, no doubt, prove of great advantage to the mining and other interests of that region of our country.

NEW MINING REGIONS.

Custom sanctions, and it is eminently proper in a report of the operations of the Mint, to introduce a reference; at least, to new discoveries and new openings of the precious metals. The progress of our country, in every department of productive industry, notwithstanding the disturbing causes of the past two years, has been most gratifying. Among the surpassing developments of the interior of our national territory, especially those parts of it which seem to require such encouragement to emigration, and a stimulus to inhabitation, the rich mines of gold and silver may well claim the first place. California, Colorado and Nevada have already had their fame extended far and wide, and are now historical. Idaho, at this time, especially claims our attention. It is, emphatically, the land of promise and of gold. This region was set off as a separate territory, at the last session of Congress. It lies north of Colorado and Utah, and takes in the northern ranges of the Rocky Mountains, with the head waters of the Missouri, Columbia, Yellow Stone, and North Platte rivers. The localities, where workings have been commenced, are numerous, but many of them have not been reported or described. They must be various and widely separated, judging from the characteristic varieties in the quality of their productions. Among the deposits received, we have had grades of fineness from 795-1000 to 949-1000, the latter in considerable quantity, from Salmon River, a tributary to the Columbia. The quality of the gold produced from the mines of Idaho is equal to that in the older gold regions of our country, and the quantity appears to be inexhaustible.

Not less promising are the mines opening in Oregon and Washington Territory. The workings are numerous, and constantly increasing in number. The characteristic energy of our people will, no doubt, soon develop the mineral wealth of those far distant regions, and thus invite and stimulate.

In Oregon the fineness of gold seems to be tolerably regular and steady, and nearly equal to the average of California. In the gold from Washington Territory the variation is great, ranging from 650-1000 to 938-1000.

The returns from Oregon and from Idaho and Washington territories are, as yet, imperfect; but enough is known to warrant the statement, that in quantity and quality the gold of those regions will rival, if not surpass, the productions of the California mines.

In a former report I referred to the Territory of Arizona and its mineral wealth. That territory is now yielding both gold and silver. The amount, as yet, is small, but every new opening strengthens the assurance that the quantity of those metals is always unlimited. When the troubles of the country are ended, and our citizens can safely extend their researches and operations, the developments of this territory will be rapid and extensive.

From British America we received several deposits of Canada gold, which, in some instances, yielded as high as 947-1000 fine. The mines of Nova Scotia do not yield as at first anticipated. A small portion, only, of the product of those mines reach our institutions—the greater part being sent to the British Mint.

The reports from the gold and silver regions of our country are very satisfactory, and indicate an abundant and increasing production. The places whence the deposits of gold and silver were obtained, and the amount from each locality, are set forth in the tabular statements attached to this report.

COPPER COINAGE.

The coinage and issue of the nickel cent has been very large, and almost unprecedented. The demand still continues, and every effort has been made to supply it. This coin has been distributed to every part of the country, and orders for large amounts are daily received. The profits pay all the expenses of the coinage and distribution of the cent.

A great benefit to the country was effected by the act of 1857, reducing the size of the cent. It is to be regretted the idea still prevailed that it was necessary to put into the coin, if not an equivalent, at least a large proportion of real value. To this end, and for other reasons, an alloying metal was sought, which should command a comparatively high price in the market, without being properly a precious metal. Nickel, possessing the requisite value, and suitable qualities, was selected. It was then worth about two dollars per pound, though it has since been much lower in price. Our cent was, by decreasing the size, reduced in weight from 168 grains to 72 grains, the former simply copper; the latter, an alloy of 88 per cent. copper, with 12 per cent. nickel, making a coin of convenient size and neat appearance, and containing a half cent's worth of metal, more or less, according to market fluctuations. The change was well intended, but the experience of other countries, and indeed of our own, has taught us that it was an unnecessary liberality, and that all the nickel we have used has been so much money wasted. In France, they had formerly a copper "sous," or five centimes, about the same as our cent in legal value, weighing 154 grains, troy; but the five centimes of the present day weigh only half as much. This latter is a mixture called bronze, and is composed of 95 per cent. copper, the remainder being tin and zinc, which adds nothing to the cost, but give character and prestige to the coin.

The mixture is less oxidable and more cleanly than copper. Now this coin of half weight passes as readily, and is, in fact, more acceptable to the public, than the old heavy one. This is not surprising or

unusual. Whilst people expect a full value in their gold and silver coins, they merely want the inferior money for convenience in making exact payments, and not at all for the value of the copper, tin or nickel which may be present. If the law makes it a cent of legal tender, to a proper and sufficient extent, then it is a cent to every one using it, even if its intrinsic should be only the one-tenth of its nominal and legal value. If any further proof of this fact should be demanded, we have only to refer to our own recent experience, when illegal cent tokens of the size of the legal cent were made and freely passed, although they contained no nickel, weighed on the average about 51 grains, and were worth not more than one-fifth of a cent. Not less than three hundred varieties of these false and illegal tokens, or cents, have been made and issued, and, until suppressed, were freely used as coin by the public.

They were in direct violation of the laws of the United States, and the prosecution of certain parties issuing them have deterred others, and will soon drive them altogether from circulation.

We have, therefore, used a great deal of nickel to little purpose, and much of it from foreign countries, for which we have had to pay in gold or its equivalent. We have given it away under the mistaken notion that value was essential to secure the circulation of our inferior coinage, and to prevent its being counterfeited. The law regulating the cent coinage required it; experience proves that an alloy more valuable than the principal metal may be safely omitted.

Nickel derives its name from a certain unpleasant allusion, indicating its character, and which, in a metallurgic sense, it honestly deserves. It is very obstinate in the melting pot, requiring the fiercest fire, even when in alloy with copper. It commonly makes a hard mixture, very destructive to dies, and all the contiguous parts of the coining machinery.

Perhaps as great an objection as any to the further use of this alloy, is its limited use in the arts. With the addition of zinc, it would make good German silver, and could be worked up into plated ware. Beyond this, and a few other applications, copper, with 12 per cent. of nickel, is of no more value to the artizan than copper alone; it is even a deterioration, and more difficult to melt.

On the whole, it may now be advised, and even urged, that the law of coinage be modified so as to provide that the cent, retaining its present size and devices, shall be composed of 95 per cent. copper; the remainder, tin and zinc in suitable proportions.

An effort is now making to re-establish in our country the manufacture of nickel from native ores. If successful, as present appearances indicate it will be, the Mint may be supplied from this source to the entire exclusion of the foreign article.

It is not easy to offer a conjecture as to the amount of cents that will be required to meet the public demand. Before the suspension of specie payments they were already considered redundant in quantity, and it was part of the hourly finesse of buyers and sellers to get rid of them. For the past two years, however, they have commanded a premium, and are now scarcely to be had. Up to the close of this fiscal year we have issued of the nickel cents 163,911,000 pieces.

This seems enormous, especially as they are little used in the Western

and Southern States. Other nations are largely in advance of us in this coinage. The new copper or bronze coinage of England amounts to nearly three times as much.

ALUMINIUM.

The postal currency has given us a renewed assurance, if any was needed, that a small piece of paper, if made a legal tender, and certain to be redeemed, is as readily current as a piece of silver. There is an important intimation and significance in this fact. All the silver that has gone into three cent, five cent, and, perhaps, ten cent pieces, might have been reserved for larger coin, and these lesser coins be made of a cheap metal or mixture. Metallic money, for small change, is more acceptable than paper, or any similar material. But what metal could be used for the proposed substitution? Copper has its place; it cannot ascend higher than the cent. Tin, although a beautiful metal, is too soft. Other objections will occur to brass, zinc, lead or iron.

The lately discovered metal "*Aluminium*," which may be extracted from any bed of clay, although it is at present most conveniently obtained from a mineral in Greenland, certainly possesses properties which are admirably suited to the "small change" department. Firm, ductile, bright, cleanly, agreeable to the touch, resisting ordinary corrosions, having a medium grade of fusibility, and, above all, with a lightness of weight or low specific gravity which makes it a curiosity among metals, and which gives it a character not to be imitated. These are the leading traits and characteristics that commend it to attention.

The principal difficulty to its use for "small change," or as a substitute for postal currency, lies in the price, which must be much reduced, and reach a probable "minimum," before this metal can serve the purpose. This may be expected. A few years ago the article was equal to gold in value—a price merely fanciful. It can now be had for \$10 a pound, which is seven grains for one cent. There ought to be, at least, that much worth in the three cent token, and a proportionate value for the half dime, but it must have sufficient bulk to be recognised by its lightness, when poised upon the finger, or by other simple process. If we assume that the three cent token should be as large as the nickel cent, then, in the proportion of specific gravities, it would weigh 21 grains. Whenever, therefore, by another step in the process of metallizing "*alumina*," the cost per pound shall be reduced to one-third of its present value—and this may confidently be anticipated—this subject will deserve, and should receive the earnest and favorable consideration of the law-making power. Its initial discussion, at this time, may be satisfying to many, and especially interesting to men of science. These remarks are intended only as suggestive—not a full discussion of the merits of this new metal, or the purposes to which it may be applied.

I would respectfully and earnestly ask the attention of the Department to the proposition, in my former report, to introduce a motto upon our coins, expressive of a national reliance on Divine protection, and a distinct and unequivocal national recognition of the Divine sovereignty—the claim to be a Christian nation. Why should we not vindicate our character, by honoring the God of Nations in the exercise of our po-

litical sovereignty as a nation! Our national coinage should do this. Its legends and devices should declare our trust in God—in Him who is the "King of Kings and Lord of Lords." The motto suggested, "God is our trust," is taken from our national hymn, the "Star Spangled Banner;" the sentiment is familiar to every citizen of our country; it has thrilled the hearts, and fallen in song from the lips of American freemen. The time for the introduction of this, or a similar motto, is propitious and appropriate. 'Tis an hour of national peril and danger—an hour when man's strength is weakness—when our strength, and our nation's strength and salvation, must be in the God of battles and of nations. Let us reverently acknowledge His sovereignty, and let our coinage declare our trust in God.

Permit me again to refer to the anomalous character of the silver dollar of the United States, and to the remarks on this subject, in my report for the fiscal year ending June 30, 1861.

The dollar is our unit of value, but the value of the gold and silver dollar, under existing laws, is not the same, and therefore we have no certain or determined standard of value. Gold, being more fixed and certain in its valuation, is not only better than silver, as a standard of value in our monetary system, but better expresses the equivalent value of foreign coins in our currency; and, therefore, the gold dollar should be, by law, adopted as the unit value of our money. For silver there is no fixed legal valuation, the law providing for the shifting of price, according to the condition of supply and demand. The present mint price of standard silver is \$1 22½ cents per ounce, troy, payable in silver coins of less denomination than the dollar—an advance of one and a half cents per ounce since January, 1862.

STATEMENT OF FOREIGN COINS.

The statement of foreign coins, as required by law, will be found appended to this report. No alteration is required in the statement of last year. But, it may here be stated, that several specimens of Mormon coinage, of gold five dollar pieces, dated 1860, have lately appeared here. They are entirely different, in devices, from the coinage executed at Salt Lake City, in 1849. On one side the legend is "Deseret Assay Office," and on the other, sundry cabalistic characters. They have undergone no improvement, as to intrinsic value. The average weight is about 116 grains, and the fineness 874-1000, in some cases, probably, a little higher; the value, reckoning the silver alloy, and allowing for charge of parting, about \$4 40.

We have had a recent opportunity of examining and testing the new silver florin of Austria, which enables us to settle a question of some importance in custom-house reckonings, and in the adjustment of diplomatic and consular accounts. The weight, fineness and value, as given in the last statement, are corroborated. The particulars will be found in the silver able.

It will not be amiss to give some public information in regard to certain small octagonal gold coins, stamped "¼ dollar, 1859," and "¼ dollar, 1859," without any name, but believed to be coined in California, and sold as pocket pieces, or to gratify the eagerness of coin collectors. Their

ness varies from 425 to 445 thousandths, and the intrinsic value of the " $\frac{1}{2}$ dollar" is eleven cents, while that of the " $\frac{1}{4}$ dollar" is six and a half cents. They present a good appearance.

The medal department of the Mint is in successful operation, and increases in interest and importance.

The national and other medals of historic and private interest prepared in this institution are models of artistic skill, and are duly appreciated by the numismatist and public generally.

Valuable medals and rare coins have been added to the cabinet during the past year, some by gift, others by purchase. The daily crowd of visitors to the cabinet attests the interest taken by an intelligent public in that department of our institution.

LIST OF TABLES IN APPENDIX.

A. Statement of bullion deposited at the Mint of the United States and branches, during the fiscal year ending June 30, 1863.

B. Statement of the coinage at the Mint of the United States and branches, during the fiscal year ending June 30, 1863.

C. Statement of gold and silver of domestic production, deposited at the Mint of the United States and branches, during the fiscal year ending June 30, 1863.

D. Coinage of the Mint and branches from their organization to the close of the fiscal year, ending June 30, 1863, (eleven tables.)

E. Gold of domestic production deposited at the Mint of the United States and branches, to June 30, 1862, (seven tables.)

F. Statement of the amount of silver of domestic production deposited at the Mint and branches, from January, 1841, to June 30, 1863.

G. Statement of the amount of silver coined at the Mint of the United States, and branches at San Francisco and New-Orleans, under the act of February 21, 1853.

H. Cents of former issue deposited at the United States Mint, for exchange for the nickel cent, to June 30, 1863.

I. Statement of the weight, value and fineness of foreign gold coins.

J. Statement of the weight, fineness and value of foreign silver coins.

Very respectfully, your obedient servant,

JAMES POLLOCK, *Director.*

Hon. S. P. CHASE, *Secretary of the Treasury, Washington.*

RAIL-ROADS OF THE UNITED STATES.

Statement of the Length and Cost of the Rail-Roads in the several States and geographical sections of the United States, 1863. By R. S. FISHER.

<i>States.</i>	<i>Miles of Road.</i>	<i>Cost of Road and Equipment.</i>	<i>Cost per Mile.</i>
Maine,	522	\$ 17,879,514	\$ 34,252
New-Hampshire,	660	22,751,145	34,471
Vermont,	554	22,686,705	40,770
Massachusetts,	1,281	58,196,771	45,431
Rhode Island,	99	4,395,421	44,397
Connecticut,	621	21,550,007	34,702
New-York,	2,768	123,717,664	46,502
New-Jersey,	690	32,349,627	46,884
Pennsylvania,	3,134	159,658,866	50,944
Delaware,	137	5,351,789	36,144
Maryland and District of Columbia,	458	22,879,514	49,912
West Virginia,	341	21,010,182	61,614
Ohio,	3,005	121,219,744	43,304
Indiana,	2,169	71,864,304	33,132
Michigan,	869	36,541,514	42,050
Illinois,	3,064	118,494,672	38,673
Wisconsin,	970	34,519,208	35,587
Minnesota,	66	2,000,000	30,303
Iowa,	842	28,611,981	34,000
Missouri,	837	44,216,983	52,828
Kansas, .....	....	....	....
Arkansas,	38	2,000,000	52,632
Texas,	570	18,000,000	31,579
Louisiana,	335	13,630,219	40,986
Mississippi,	867	24,234,188	27,952
Alabama,	891	21,351,102	23,851
Tennessee,	1,305	33,545,511	25,707
Kentucky,	531	19,507,501	36,737
Virginia,	1,399	46,202,151	33,025
North Carolina,	945	18,241,295	19,302
South Carolina,	989	21,990,690	22,235
Georgia,	1,421	29,086,392	20,434
Florida,	402½	8,628,000	21,436
California,	71	3,600,000	50,074
Oregon,	19½	500,000	25,641
Total,	32,871	\$ 1,234,262,610	\$ 37,549

RECAPITULATION.

6 New-England States,	3,787	\$ 147,359,563	\$ 39,432
6 Middle States,	7,523	368,967,642	49,013
9 Northern Central States,	11,822	457,468,406	38,698
7 Southern Central States,	4,537	132,268,471	29,153
5 Southern Atlantic States,	5,156½	124,098,528	24,066
2 Pacific States,	90½	4,100,000	45,304
Total,	32,871	\$ 1,234,262,610	\$ 37,549

The above enumerations are exclusive of city passenger rail-roads. The length of these in the United States is more than 1,000 miles.

RAIL-ROADS OF THE WORLD.

Statement of the Length and Cost of the Rail-Roads in the several Countries of the World, according to the latest accessible data. By R. S. FISHER.

<i>Countries.</i>	<i>Miles.</i>	<i>Cost.</i>	<i>Cost per Mile.</i>
United States,.....	33,871	\$ 1,234,262,610	\$ 37,549
Canada,.....	1,975	120,540,987	61,008
New-Brunswick,.....	169	6,074,554	35,944
Nova Scotia,.....	92	4,273,402	46,450
Mexico,.....	24	1,179,800	49,160
<i>North America,.....</i>	<i>35,131</i>	<i>\$ 1,366,331,353</i>	<i>\$ 38,893</i>
Cuba,.....	519	\$ 26,197,500	\$ 50,477
Jamaica,.....	10	250,000	25,000
<i>West Indies,.....</i>	<i>529</i>	<i>\$ 26,447,500</i>	<i>\$ 49,998</i>
New-Granada,.....	50	\$ 8,000,000	\$ 161,616
Peru,.....	53	2,329,500	52,888
Chili,.....	296	17,393,200	58,102
Argentine Confederation,.....	13	260,000	20,000
Brazil,.....	112	26,173,200	233,689
Venezuela,.....	22	1,872,500	85,113
<i>South America,.....</i>	<i>546</i>	<i>\$ 56,553,400</i>	<i>\$ 103,541</i>
Total in America,.....	36,206	\$ 1,449,312,253	\$ 40,029
Great Britain and Ireland,.....	11,336	\$ 1,775,536,400	\$ 156,023
France,.....	6,721	1,013,182,450	150,749
Spain,.....	1,563	151,876,430	96,861
Portugal,.....	82	7,979,343	97,314
Belgium,.....	1,012	109,422,533	108,025
Holland,.....	334	32,018,242	95,863
Denmark,.....	262	15,000,310	57,255
Norway,.....	63	3,500,000	55,555
Sweden,.....	238	26,986,432	94,314
Russia,.....	1,374	224,541,323	163,422
Prussia,.....	3,162	410,377,008	129,784
Smaller German States,.....	3,491	309,745,957	88,727
Austrian Empire,.....	3,237	234,941,612	71,471
Switzerland,.....	611	10,916,666	38,333
Italy,.....	1,414	180,922,260	92,590
Papal States,.....	53	4,961,595	93,615
Total in Europe,.....	35,081	\$ 4,461,910,321	\$ 127,091
Asia Minor, (Turkey,).....	80	\$ 2,623,400	\$ 33,667
British India,*.....	2,790	235,157,500	84,260
Total in Asia,.....	2,870	\$ 237,780,900	\$ 82,940
Victoria,.....	264	\$ 67,188,000	\$ 254,500
New South Wales,.....	172	12,359,920	71,860
South Australia,.....	26	1,142,440	43,940
Total in Australasia,.....	462	\$ 80,689,360	\$ 174,652
Egypt,.....	204	\$ 20,400,000	\$ 100,000
Algeria,.....	30	2,000,000	66,667
Cape of Good Hope,.....	28	2,500,000	89,286
Total in Africa,.....	262	\$ 24,900,000	\$ 95,033
Total in the World,.....	74,908	\$ 6,254,562,334	\$ 83,499

* Total projected for British India—length 4,653½ miles—estimated cost \$237,000,000, or \$61,908 per mile. Total expended on lines completed and in progress, \$247,822,000.

THE LOYAL STATES.
Area, Population, Valuation and Debt of each of the Loyal States of the Union.

STATES.	Population, Census 1880.		Valuation of 1888.*		Debt and Liabilities at end of fiscal year 1888.		
	Area in square miles.	Absolute Population.	Total Amount.	Value per capita.	Absolute Debt.	Contingent Liabilities.	Total Debt and Liabilities.
California.....	188,893	879,984	\$ 160,369,073	\$ 402 08	\$ 5,569,385	.....	\$ 5,569,385
Connecticut.....	4,674	480,147	247,065,811	586 92	8,000,000	.....	8,000,000
Delaware.....	2,190	112,216	89,767,888	824 88	.....	.....	.....
Illinois.....	55,405	1,711,951	889,207,872	227 85	19,887,881	.....	19,887,881
Indiana.....	38,909	1,800,498	865,926,768	370 97	8,609,178	.....	8,609,178
Iowa.....	55,045	674,918	178,885,078	257 42	1,122,206	.....	1,122,206
Kansas.....	78,418	1,072,006	20,290,087	189 26	194,000	.....	194,000
Kentucky.....	37,660	1,155,684	528,212,008	457 06	7,479,244	.....	7,479,244
Maine.....	31,766	628,279	164,714,168	262 18	2,162,727	.....	2,162,727
Maryland.....	11,124	687,049	286,776,784	417 40	11,629,780	\$ 3,269,821	14,899,601
Massachusetts.....	7,800	1,231,066	861,485,418	699 79	5,805,144	5,824,488	11,629,632
Michigan.....	56,248	749,118	172,000,840	229 69	2,881,088	100,000	2,981,088
Minnesota.....	88,581	172,123	88,719,427	224 91	850,000	2,275,000	3,125,000
Missouri.....	67,880	1,182,013	366,063,851	310 48	1,088,000	28,701,000	29,789,000
New-Hampshire.....	9,280	226,078	128,810,089	379 70	785,100	.....	785,100
New-Jersey.....	8,890	672,085	206,682,492	441 46	876,820	.....	876,820
New-York.....	39,964	2,889,511	1,488,766,016	369 45	30,179,425	888,000	30,867,425
Ohio.....	95,374	52,465	21,288,931	405 77	17,091,042	.....	17,091,042
Oregon.....	46,000	2,906,115	569,049,867	196 15	40,443,088	.....	40,443,088
Pennsylvania.....	1,806	174,620	125,104,205	716 41	2,000,000	.....	2,000,000
Rhode Island.....	10,212	815,098	84,758,619	269 00	984,977	.....	984,977
Vermont.....	20,541	849,698	151,404,267	432 98	.....	.....	.....
West Virginia.....	58,924	775,581	182,207,222	285 28	1,500,000	.....	1,500,000
Wisconsin.....	1,045,708	22,884,413	\$ 7,698,010,597	\$ 848 52	\$ 156,418,415	\$ 85,507,756	\$ 242,026,171
Total.....							

* This is the assessed valuation of real estate and personal property on which State taxes were collected. The census valuation (see PRELIMINARY REPORT, page 195) is much larger.

SAVINGS BANKS OF NEW-ENGLAND AND NEW-YORK.

SAVINGS BANKS OF THE STATE OF MAINE, 1862.

Name of Institution.	President.	Treasurer.	Deposits.	Surplus Profits.	No. of Depositors.	Annual Expenses.	Com. Duct- ness in the Year
1. Augusta Savings Bank,.....	William A. Brooks,...	William R. Smith,...	\$ 164,461	\$ 8,888	984	\$ 500	1848
2. Bangor Savings Bank,.....	Elijah L. Hamlin,...	Albert Holton,...	120,076	8,694	779	500	1863
3. Bath Savings Bank,.....	Charles Davenport,...	John H. Kimball,...	88,760	1,821	407	594	1859
4. Biddeford Savings Bank,.....	William P. Haines,...	S. S. Fairfield,.....	118,908	12,674	649	300	1849
5. Brunswick Savings Bank,.....	John W. Perry,.....	A. Brooks,.....	23,609	750	179	100	1859
6. Calais Savings Bank,.....	George Downes,.....	Joseph A. Lee,.....	961	.....	25	.....	1863
7. Gardiner Savings Institution,.....	Robert H. Gardiner,.....	Joseph Adams,.....	230,315	19,878	1,293	450	1854
8. Hallowell Savings Institution,.....	John Hubbard,.....	H. K. Baker,.....	27,096	937	293	100	1854
9. Lewiston Savings Institution,.....	J. G. Coburn,.....	Albert H. Small,.....	69,418	2,853	464	200	1856
10. Portland Savings Bank,.....	Phineas Barnes,.....	Joseph C. Noyes,.....	452,958	8,717	2,822	1,500	1868
11. Portland Five Cent Bank,.....	Benjamin Kingsbury,.....	Charles Baker,.....	87,083	3,599	1,652	700	1859
12. Randall Savings and Benevolent Institution, A. W. Jones,.....	William L. Badger,.....	.....	4,228	891	101	50	1854
13. Saco Savings Institution,.....	Daniel Smith, Jr.,.....	Ed. P. Burnham,.....	373,705	9,449	1,888	1,500	1897
14. South Berwick Savings Institution,.....	Benjamin Nason,.....	Edward Hayman,.....	86,551	8,845	278	200	1850
15. York County Five Cent Savings Institution, John M. Goodwin,.....	S. A. Boothby,.....	.....	29,500	584	591	80	1860
Total October, 1862,.....	.....	.....	\$ 1,876,159	\$ 76,935	11,833	\$ 5,704	.....
Total October, 1861,.....	.....	.....	1,020,370	.....	.....	.....	.....

LIABILITIES AND RESOURCES OF THE BANKS OF MAINE.

State.	Date.	No. of Ets. and Br.	LIABILITIES.			RESOURCES.						
			Capital.	Circulation.	Deposits.	Due to other Banks.	Profits, &c.	Loans and Discounts.	Real Estate.	Notes of other Banks.	Specie.	
Maine,.....	Dec., 1864	71	\$ 7,801,292	\$ 5,691,815	\$ 2,914,601	\$ 172,898	\$ 19,559	\$ 18,151,908	\$ 119,684	\$ 1,751,065	\$ 589,974	\$ 1,095,908
"	"	76	7,890,788	5,071,248	2,011,028	118,975	104,178	18,066,896	118,879	1,896,430	464,561	753,065
"	Jan., 1865	76	8,135,735	4,641,646	1,994,752	148,063	121,743	13,277,620	188,251	1,198,276	875,216	705,148
"	"	70	7,614,200	2,964,327	1,743,959	139,704	76,069	11,210,245	183,263	876,022	245,121	615,441
"	"	68	7,408,945	3,886,339	2,552,910	89,271	90,663	11,815,127	145,655	1,478,886	273,308	668,754
"	"	68	7,506,890	4,149,718	2,411,022	102,392	87,165	12,654,764	181,199	1,019,902	290,224	670,979
"	"	71	7,656,250	4,313,005	2,869,571	151,487	608,851	13,406,294	235,531	895,650	308,706	638,384
"	"	71	7,970,650	4,047,750	3,397,628	83,601	638,916	12,679,244	255,060	2,054,263	519,370	710,393
"	"	69	7,988,000	6,465,478	5,076,107	128,578	633,397	13,668,172	260,529	5,136,606	597,107	747,145

THE SAVINGS BANKS OF NEW-HAMPSHIRE, 1863.

Location, date of Charter, number of Depositors, amount of Deposits, Surplus Fund, and Annual Expenses of each.

No.	Location.	Name.	President.	Treasurer.	Year Chartered.	No. of Depositors.	Am't. of Deposits.	Surplus Fund.	Annual Expenses.
1.	Charlestown.	Connecticut River Savings Bank.	Samuel Webber.	George Olcott, Jr.	1861	835	\$ 174,119	2,868	550
2.	Claremont.	Sullivan Savings Institution.	Jonas Livingston.	John L. Farwell.	1868	1,893	253,044	8,648	783
3.	Concord.	Concord Savings Bank.	Ira A. Eastman.	Charles Minto.	1850	295	44,202	1,865	125
4.	Concord.	New-Hampshire Savings Bank.	Samuel Coffin.	James Moulton, Jr.	1860	8,068	494,514	85,659	925
5.	Dover.	Dover Five-Cent Savings Bank.	Oliver Wyatt.	Calvin Hale.	1856	1,887	188,290	8,495	600
6.	Exeter.	Exeter Savings Bank.	Woodbridge Odlin.	N. A. Shurt.	1861	828	101,407	7,404	200
7.	Hanover.	Dartmouth Savings Bank.	Daniel Blaisdell.	Daniel F. Richardson.	1840	161	83,757	190	150
8.	Keene.	Cheahre Provident Institution.	Levi Chamberlain.	George Tilden.	1868	5,400	868,168	17,480	1,900
9.	Lacolle.	Meredith Bridge Savings Bank.	Woodbury Mather.	John T. Comin.	1861	1,468	204,109	2,774	650
10.	Manchester.	Amoskeag Bank.	Mace Moulton.	Moody Currier.	1869	2,700	532,488	22,056	2,982
11.	Manchester.	City Savings Bank.	Joseph Kilder.	M. W. Harrington.	1869	696	104,707	2,740	400
12.	Manchester.	Manchester Savings Bank.	William P. Newell.	Nathan Parker.	1846	2,508	532,923	30,389	1,330
13.	Manchester.	Manchester Five-Cent Savings Inst'n.	Waterman Smith.	Fred Smyth.	1868	1,941	161,246	4,304	800
14.	Milford.	Milford Five-Cent Savings Bank.	David Russell.	H. A. Daniels.	1859	569	54,236	474	137
15.	Nashua.	Nashua Savings Bank.	Edward Spaulding.	Aaron P. Hughes.	1864	2,090	362,517	2,596	950
16.	New-Ipswich.	New-Ipswich Savings Bank.	Jereemiah Smith.	John Preston.	1849	304	78,723	1,767	306
17.	New-Market.	New-Market Savings Bank.	George W. Kittredge.	David Murray.	1862	220	26,954	145	190
18.	Petersboro'.	Peterboro' Savings Bank.	William Follansbee.	George A. Ramsdell.	1847	678	93,116	906	385
19.	Pittsfield.	Pittsfield Savings Bank.	John Berry.	Lowell Brown.	1855	245	22,419	680	45
20.	Portsmouth.	Portsmouth Savings Bank.	William M. Shackford.	Samuel Lord.	1838	6,069	1,069,744	54,785	2,000
21.	Rochester.	Norway Plains Savings Bank.	Charles Dennett.	John McDuffie.	1861	1,027	204,477	2,743	595
22.	Rollinsford.	Rollinsford Savings Bank.	H. R. Roberts.	W. H. Morton.	1860	886	188,685	16,198	600
23.	Somersworth.	Somersworth Savings Bank.	M. C. Burleigh.	D. H. Bufum.	1845	1,260	185,603	8,014	400
24.	Dover.	Savings Bank for County of Strafford.	George D. Vitium.	Charles Woodman.	1849	2,677	516,468	80,383	1,100
25.	Walpole.	Walpole Savings Bank.	David Bufum.	R. F. Aldrich.	1864	468	89,286	1,064	125
26.	Winchester.	Ashmet Savings Bank.	Evenson Cook.	John Cook.	1855	308	31,010	481	50
27.	Wolfboro'.	Carroll County Five-Cent Savings Bk.	George Rust.	John M. Brackett.	1867	786	61,294	2,997	150
Total.						89,268	\$ 6,580,208	\$ 264,193	\$ 19,068

THE SAVINGS BANKS OF VERMONT, 1862, 1863.

Location.	Names of the Banks.	Deposits.	Surplus.	Total Liabilities.	No. of Depositors.	Rate of Dividend, year 1863.	Annual Expenses.
Bellows Falls,	Bellows Falls Savings Institution,	\$ 383,374	\$ 17,433	\$ 305,887	1,850	5 per cent.	\$ 406
Burlington,	Burlington Savings Bank,	84,208	2,369	86,569	299	4 "	260
Brattleboro,	Windham Provident Institution,	444,635	9,959	454,597	2,069	5 "	1,437
Rutland,	Rutland Savings Bank,	163,862	4,868	170,450	2,256	5 "	628
Newfane,	Windham County Savings Bank,	41,147	808	41,950	269	5 "	160
Woodstock,	Ottaweechee Savings Bank,	76,223	1,896	78,319	1,360	5 "	818
St. Johnsbury,	Passumpsic Savings Bank,	49,384	1,860	51,244	349	5 "	107
Springfield,	Springfield Savings Bank,	40,694	817	41,511	408	5 1/2 "	168
Wilmington,	Wilmington Savings Bank,	8,221	273	8,494	183	5 "	...
Windsor,	Windsor Savings Bank,	190,950	5,429	196,379	663	5 "	873
Total, State of Vermont,		\$ 1,839,798	\$ 45,460	\$ 1,885,258	9,714	...	\$ 3,869

The total deposits and accumulations of the ten savings banks of the State of Vermont were, in 1863, \$1,885,258; the total number of depositors was 9,714; the average amount of deposit, \$143 60.

THE BANKS OF VERMONT, 1854-1863.

	Capital.	Circulation,	Deposits.	Due other Banks.	Loans.	Stocks.	Real Estate.	Due by other Banks.	Bank Notes.	Cash Items.	Expcts.
August, 1854,	40 .. \$ 275,556	\$ 8,936,709	\$ 745,170	\$ 15,715	\$ 6,572,951	\$ 140,364	\$ 136,115	\$ 1,079,686	\$ 125,903	\$ 84,071	\$ 194,630
" 1855,	42 .. 3,603,460	8,704,341	801,089	4,768	6,710,928	151,875	123,287	1,150,862	54,556	32,945	201,548
" 1856,	41 .. 3,556,946	8,970,720	797,585	7,348	7,802,951	114,539	135,268	1,149,104	43,146	39,440	206,858
" 1857,	41 .. 4,023,740	4,275,517	746,557	1,689	7,905,711	89,991	136,533	926,826	132,923	36,851	183,598
" 1858,	41 .. 4,092,416	3,024,141	615,874	5,441	6,892,992	106,500	232,560	701,545	41,790	222,625	173,556
July, 1859,	46 .. 4,029,240	3,532,938	757,584	19,123	6,946,523	176,400	190,565	1,157,602	69,435	69,667	195,409
August, 1860,	48 .. 3,372,642	3,784,673	514,628	15,043	6,748,500	190,373	174,736	1,299,385	58,558	108,537	183,670
" 1861,	40 .. 3,916,000	2,522,637	715,207	...	6,018,780	32,741	167,380	753,250	...	188,650	176,893
July, 1862,	40 .. 3,861,000	4,337,859	925,627	...	6,373,523	81,131	193,537	1,046,090	257,513	...	216,450

THE SAVINGS BANKS OF MASSACHUSETTS TO OCTOBER, 1862.

Showing the Number of Depositors, Amount of Deposits, Investments in Public Funds, Loans on Mortgages, Annual Dividend, 1862, Average Dividend for a series of years, and the Annual Expenses of each.

Name.	Location.	Number of Depositors.	Amount of Deposits.	Public Funds.	Loans on Mortgages.	Dividend, 1862.	Average Annual Dividend.	Annual Expenses.
						Per cent.	Per cent.	
1. Franklin Savings Institution,	Boston,	754	\$ 96,090	\$ 46,000	\$ 10,400	4	New Blk...	\$ 571
2. Provident Savings Institution,	do.	80,967	7,287,018	1,675,890	2,426,370	4	7	91,794
3. Suffolk Savings Bank,	do.	10,503	8,117,728	1,041,100	1,963,500	4	7	11,806
4. East Boston Savings Bank,	do.	2,262	187,694	....	98,954	5	7	750
Total,								
		44,876	10,688,525	2,769,990	8,798,924	....	....	....
5. Cheele Savings Bank,	Cheleen,	1,409	180,690	10,000	61,960	5	8	400
6. Andover Savings Bank,	Andover,	1,567	845,968	51,582	160,190	5	6	600
7. Danvers Savings Bank,	Danvers,	1,514	287,678	4,000	101,201	5	6.6	650
8. Cape Ann Savings Bank,	Gloucester,	922	148,178	2,000	84,040	5	7	418
9. Haverhill Savings Bank,	Haverhill,	4,102	822,186	70,000	448,650	5	7	1,583
10. Essex Savings Bank,	Lawrence,	2,480	465,058	60,000	181,261	4	6.8	820
11. Lynn Institution for Savings,	Lynn,	2,301	851,567	25,000	156,454	5	6.5	998
12. Institution for Savings,	Newburyport,	9,738	1,697,221	81,590	421,424	5	7.4	2,357
13. Rockport Savings Bank,	Rockport,	371	86,725	....	10,688	5	6	475
14. Salem Savings Bank,	Salem,	10,463	2,921,249	473,041	871,778	5	6.5	4,490
15. Provident Institution for Savings,	Salisbury,	1,931	885,025	98,000	74,071	5.5	6.38	502
16. Cambridge Savings Institution,	Cambridge,	1,757	858,141	25,174	268,768	5	7.19	1,275
17. Cambridgeport Savings Institution,	Cambridgeport,	891	156,510	86,937	58,788	4	8	810
18. Warren Institution for Savings,	Charlestown,	5,416	1,893,414	117,748	900,189	4	7	5,719
19. Middlesex Institution for Savings,	Concord,	2,539	663,136	66,000	808,298	4	7.25	8,115
20. Framingham Savings Bank,	Framingham,	1,242	241,607	25,000	98,041	5	6.67	700
21. City Institution for Savings,	Lowell,	6,276	1,780,178	286,700	698,000	5	7.23	8,063
22. Lowell Institution for Savings,	do.	4,627	1,128,820	875,000	115,207	5	7.46	2,900
23. Mechanics Savings Bank,	do.	478	90,820	54,540	18,800	5	....	465
24. Malden Savings Bank,	Malden,	212	17,058	4,000	8,750	5	....	125
25. Marlborough Savings Bank,	Marlborough,	151	8,547	1,600	8,250	....	....	20
26. Newton Savings Institution,	Newton,	225	26,741	500	16,714	5	6.5	83

27. Waltham Savings Bank,.....	Waltham,.....	1,179	217,266	8,000	142,204	6	6.88	700
28. Clinton Savings Bank,.....	Clinton,.....	503	80,273	8,000	26,550	5	7	331
29. Fitchburg Savings Bank,.....	Fitchburg,.....	8,980	750,921	44,195	365,608	4.75	6.25	1,125
30. Lancaster Savings Bank,.....	Lancaster,.....	1,357	274,348	81,053	141,250	5	6.5	306
31. Milford Savings Bank,.....	Milford,.....	916	117,914	15,000	27,166	5	6.5	420
32. Millbury Savings Bank,.....	Millbury,.....	817	45,960	5,505	22,225	5	6.25	115
33. North Brookfield Savings Bank,.....	North Brookfield,.....	393	23,160	48,100	6,367	5	7	100
34. Southbridge Savings Bank,.....	Southbridge,.....	1,123	203,280	2,000	68,760	5	6	504
35. Winchendon Savings Bank,.....	Winchendon,.....	487	52,745	2,000	19,180	4.75	6.5	300
36. Worcester County Institution for Savings,.....	Worcester,.....	13,583	2,972,109	868,600	1,429,270	5	7.25	5,521
37. Worcester Mechanics' Savings Bank,.....	do.	8,123	542,180	50,500	418,960	5	6.6	1,600
38. Northampton Savings Institution,.....	Northampton,.....	1,266	211,015	16,000	69,146	5	6	665
39. Ware Savings Bank,.....	Ware,.....	1,663	353,756	23,000	95,777	5	7	1,250
40. Chilceope Savings Bank,.....	Chilceope,.....	489	74,868	5,000	41,560	5	7	350
41. Holyoke Savings Bank,.....	Holyoke,.....	803	85,866	1,000	14,985	5	6.3	156
42. Hampden Savings Bank,.....	Hampden,.....	997	242,983	27,395	67,090	5	6.5	600
43. Springfield Savings Institution,.....	do.	4,201	1,010,803	157,225	483,324	5	6.25	2,451
44. Westfield Savings Bank,.....	Westfield,.....	759	117,329	18,200	89,902	5	6.5	78
45. Franklin Savings Institution,.....	Greenfield,.....	2,797	600,219	194,170	181,065	5	6	1,274
46. North Adams Savings Bank,.....	Adams,.....	399	57,446	.....	6,725	5	5	300
47. Lee Savings Bank,.....	Lee,.....	415	49,651	.....	23,950	3	6.3	101
48. Berkshire County Savings Bank,.....	Pittsfield,.....	1,849	277,055	64,000	87,400	5	7	890
49. Canton Savings Bank,.....	Canton,.....	563	108,240	2,600	65,412	4.5	6.25	302
50. Cohasset Savings Bank,.....	Cohasset,.....	459	110,883	4,000	63,075	5	6	408
51. Dedham Savings Institution,.....	Dedham,.....	2,711	565,472	56,595	411,484	5	6.5	3,126
52. Dorchester Savings Bank,.....	Dorchester,.....	756	125,672	16,888	66,800	5	6.5	672
53. Quincy Savings Bank,.....	Quincy,.....	1,355	272,327	20,200	157,868	5	.....	600
54. Roxbury Institution,.....	Roxbury,.....	2,655	561,613	136,528	86,000	4	6.5	3,800
55. Randolph Savings Bank,.....	Randolph,.....	434	49,675	4,997	6,800	5	.....	125
56. Weymouth and Braintree Savings Bank,.....	Weymouth,.....	1,454	271,073	36,000	177,259	5	6.46	400
57. Attleborough Savings Bank,.....	Attleborough,.....	23	1,568	550	.....	6	.....	.....
58. Fairhaven Savings Institution,.....	Fairhaven,.....	907	225,219	80,700	17,314	6	.....	900
59. Citizens' Savings Bank,.....	Fall River,.....	1,450	652,979	81,873	135,189	5.5	.....	1,714
60. Fall River Savings Bank,.....	do.	5,646	1,757,710	150,700	294,056	6	.....	3,167
61. New-Bedford Savings Institution,.....	New-Bedford,.....	9,484	2,728,054	1,045,344	2,329	6	6.5	3,326
62. Bristol County Savings Bank,.....	Taunton,.....	3,804	615,249	30,387	896,115	5.5	.....	2,597

Name.	Location.	Number of Depositors.	Amount of Deposits.	Public Funds.	Loans on Mortgages.	Debt-land, 1868.	Average Annual Dividend.	Annual Expenses.
63. Abington Savings Bank,	Abington,	974 ..	\$ 159,923 ..	\$ 7,083 ..	\$ 109,701 ..	5 ..	7.24 ..	825 ..
64. Hingham Institution for Savings,	Hingham,	2,645 ..	665,590 ..	49,898 ..	493,418 ..	5 ..	7.25 ..	1,939 ..
65. North Bridgewater Savings Bank,	North Bridgewater,	795 ..	99,951 ..	17,463 ..	50,028 ..	5 ..	.....	225 ..
66. Plymouth Savings Bank,	Plymouth,	4,901 ..	921,987 ..	69,485 ..	345,960 ..	5 ..	7.25 ..	2,769 ..
67. Scituate Savings Bank,	Scituate,	247 ..	45,998 ..	.....	28,990 ..	5 ..	.....	6 ..
68. South Scituate Savings Bank,	South Scituate,	798 ..	192,784 ..	.....	143,084 ..	5 ..	6.5 ..	875 ..
69. Wareham Savings Bank,	Wareham,	880 ..	177,467 ..	.....	81,073 ..	5 ..	.....	569 ..
70. Barnstable Savings Institution,	Barnstable,	2,888 ..	589,928 ..	10,500 ..	245,091 ..	5.5 ..	.....	1,050 ..
71. Seaman's Savings Bank,	Provincetown,	662 ..	145,205 ..	8,100 ..	69,607 ..	2.5 ..	7.18 ..	482 ..
72. Nantucket Savings Institution,	Nantucket,	1,215 ..	328,605 ..	8,848 ..	149,384 ..	5.5 ..	5.87 ..	956 ..
73. Boston Five-Cent Savings Bank,	Boston,	27,398 ..	3,908,989 ..	774,600 ..	1,880,850 ..	5 ..	7 ..	18,594 ..
74. Lynn Five-Cent Savings Bank,	Lynn,	1,291 ..	58,774 ..	15,757 ..	81,669 ..	5 ..	6.66 ..	200 ..
75. Newburyport Five-Cent Savings Bank,	Newburyport,	2,060 ..	212,672 ..	47,946 ..	70,588 ..	4.5 ..	6 ..	650 ..
76. Warren Five-Cent Savings Bank,	South Danvers,	1,058 ..	140,890 ..	19,000 ..	41,000 ..	5 ..	7 ..	886 ..
77. Salem Five-Cent Savings Bank,	Salem,	2,764 ..	816,517 ..	74,611 ..	118,950 ..	5 ..	.....	1,700 ..
78. Brighton Five-Cent Bank,	Brighton,	142 ..	6,087 ..	.....	4,925 ..	5 ..	.....	.....
79. Charlestown Five-Cent Savings Bank,	Charlestown,	2,043 ..	208,861 ..	20,000 ..	126,900 ..	5 ..	7 ..	110 ..
80. East Cambridge Five-Cent Savings Bank,	Cambridge,	1,074 ..	121,568 ..	5,000 ..	84,375 ..	5 ..	6.66 ..	225 ..
81. Lowell Five-Cent Savings Bank,	Lowell,	4,104 ..	677,581 ..	65,500 ..	343,023 ..	5 ..	6.66 ..	1,076 ..
82. Natick Five-Cent Savings Bank,	Natick,	227 ..	18,284 ..	.....	5,485 ..	4 ..	.....	100 ..
83. Stoneham Five-Cent Savings Bank,	Stoneham,	258 ..	11,707 ..	600 ..	5,850 ..	5 ..	.....	60 ..
84. West Cambridge Five-Cent Savings Bank,	West Cambridge,	509 ..	47,789 ..	.....	26,900 ..	5 ..	.....	200 ..
85. Woburn Five-Cent Savings Bank,	Woburn,	984 ..	61,521 ..	15,169 ..	12,749 ..	5 ..	6 ..	1,060 ..
86. Worcester Five-Cent Savings Bank,	Worcester,	2,073 ..	177,659 ..	85,600 ..	12,850 ..	5 ..	6 ..	967 ..
87. Springfield Five-Cent Savings Bank,	Springfield,	2,482 ..	259,453 ..	46,420 ..	157,810 ..	5 ..	7 ..	1,196 ..
88. Shelburne Falls Five-Cent Savings Bank,	Shelburne,	672 ..	69,023 ..	.....	22,774 ..	5.5 ..	.....	225 ..
89. Foxborough Five-Cent Savings Bank,	Foxborough,	287 ..	24,998 ..	2,500 ..	12,820 ..	5 ..	6 ..	100 ..
90. Fall River Five-Cent Savings Bank,	Fall River,	2,163 ..	171,567 ..	88,985 ..	1,600 ..	5.5 ..	.....	700 ..
91. New-Bedford Five-Cent Savings Bank,	New-Bedford,	5,313 ..	804,140 ..	819,740 ..	292,840 ..	5.5 ..	.....	1,500 ..
92. Plymouth Five-Cent Savings Bank,	Plymouth,	643 ..	89,300 ..	4,274 ..	18,849 ..	5 ..	.....	818 ..
93. Cape Cod Five-Cent Savings Bank,	Warewich,	788 ..	67,482 ..	.....	29,887 ..	4 ..	6 ..	537 ..
Total, State of Massachusetts, .....	.....	248,900 ..	\$ 50,404,623 ..	\$ 8,922,555 ..	\$ 18,408,880 ..	.....	.....	.....

Savings Banks of Massachusetts.

Condition and Progress of the Savings Banks of Massachusetts, from 1834 to 1862, inclusive.

YEARS.	Number of Banks.	Number of Depositors.	Increase in Depositors.	Per cent. Increase of Depositors.	Per cent. Increase of Income.	Deposits.	Increase over previous year.	Per cent. Increase of Income.	Average to each Depositor.	Expenses of Management.	Per cent. of expense to total Deposits.	Average Dividends (nearly).
1834	92	24,266	...	...	...	\$ 3,407,178	...	...	\$ 140 99	\$ 10,968	...	...
1835	97	27,932	2,976	13	...	3,518,597	112,419	15	148 99	18,066	...	...
1836	98	29,786	2,554	9	...	4,374,573	458,908	11%	146 19	14,418	...	...
1837	80	32,564	2,778	9%	...	4,731,426	406,848	9%	146 51	17,504	...	...
1838	80	38,068	499	1%	...	4,869,898	87,967	2	147 27	18,829	...	...
1839	80	36,686	3,023	11	...	4,605,159	788,766	15%	159 86	11,904	...	...
1840	81	37,440	784	3	...	5,519,554	311,895	3%	157 98	17,952	...	...
1841	80	41,428	3,933	10%	...	6,714,132	894,638	15%	163 08	19,248	...	...
1842	...	42,357	1,164	2%	...	6,900,451	186,270	2%	162 08	...	...	...
1843	81	43,317	680	1%	...	6,985,547	38,095	...	160 40	90,777	...	...
1844	81	49,699	6,463	15	...	8,261,845	1,325,798	19	166 23	23,639	...	...
1845	83	53,178	3,479	17	...	9,313,283	1,551,943	18%	168 66	27,017	...	...
1846	83	62,598	4,715	8	...	10,680,988	867,645	...	169 83	29,807	...	...
1847	89	68,312	5,419	8%	...	11,780,818	1,099,880	10	173 45	34,904	...	...
1848	41	69,594	1,689	2%	...	11,970,483	189,685	1%	171 96	36,405	...	...
1849	48	71,629	1,785	2%	...	12,111,064	141,106	1%	169 08	37,861	...	...
1850	45	78,923	7,194	10	...	18,660,094	1,548,471	18	174 57	41,681	...	...
1851	45	86,337	7,715	9%	...	15,554,089	1,894,065	14	179 78	48,707	...	...
1852	58	97,358	10,816	12%	...	18,401,808	2,847,219	19	189 01	49,880	...	...
1853	60	117,404	90,051	20%	...	23,370,102	4,968,794	27	199 05	59,071	...	...
1854	73	136,654	19,250	16%	...	25,936,559	2,566,756	11	189 83	68,471	...	...
1855	80	148,263	11,009	8%	...	27,326,217	1,237,899	4%	194 10	77,757	...	...
1856	81	165,484	17,221	11%	...	30,378,447	3,077,281	40%	184 15	86,808	...	...
1857	50	177,875	11,891	8	...	38,015,787	2,642,810	8%	186 18	103,027	...	...
1858	86	182,635	5,250	3	...	33,914,973	599,215	2%	185 67	105,389	...	...
1859	86	205,409	22,764	13%	...	39,484,419	5,509,647	16	191 98	107,951	...	...
1860	89	230,063	24,659	13%	...	45,054,236	5,639,817	14%	195 88	112,264	...	...
1861	98	223,053	6,010	2.16	...	44,735,489	268,797	.6	198 99	120,886	...	...
1862	98	248,900	23,648	10%	...	50,408,674	5,618,285	19%	203 50	133,788	...	...

THE STATE OF CONNECTICUT.

THE SAVINGS BANKS OF CONNECTICUT.

Name of Savings Bank.	No. of Depositors.	Amount of Deposits.	Loans on Personal Security.	Loans on Stocks and Bonds.	Loans on R. R. Stocks & Bonds.	Invested in R. R. Stocks & Bonds.	United States Securities.	Real Estate and other Securities.	Out on Land.	Total Assets.
1. Ansonia, Savings Bank of.....	98	\$ 1,859	\$ 6,990	.....	\$ 9,000	.....	.....	.....	\$ 908	\$ 1,908
2. Bridgeport, Savings Bank of.....	4,850	1,283,666	793,560	.....	86,725	49,500	\$27,425	\$165,907	42,558	1,812,944
3. Chelsea, Savings Bank of.....	1,158	367,916	195,008	\$2,015	6,400	14,401	.....	49,885	8,497	10,610
4. City Savings Bank, Bridgeport.....	1,077	201,723	99,215	.....	15,000	.....	.....	61,154	14,437	18,530
5. Collinsville Savings Bank.....	594	120,553	76,791	18,607	1,923	2,094	.....	.....	2,037	120,971
6. Connecticut Savings Bk., New-Haven,	8,274	971,256	611,475	6,925	20,433	81,412	.....	24,675	225,685	25,947
7. Danbury, Savings Bank of.....	2,273	421,251	208,082	88,227	.....	15,864	19,647	81,577	10,880	10,637
8. Deep River Savings Bank.....	702	102,718	63,617	12,421	.....	19,189	.....	1,414	1,346	108,967
9. Derby Savings Bank.....	1,070	201,615	84,447	7,915	.....	29,315	4,400	21,558	5,492	7,226
10. Essex Savings Bank.....	1,052	194,352	97,721	25,610	4,900	28,155	81,080	1,000	8,680	7,607
11. Falls Village Savings Bank.....	302	61,761	31,187	12,850	.....	8,000	.....	10,859	5,100	1,125
12. Farmers and Mechanics', Middletown,	533	114,518	50,455	8,860	7,760	11,193	.....	24,636	17,465	1,916
13. Farmington Savings Bank.....	1,639	894,706	5,665	5,665	.....	29,696	14,087	52,890	8,713	16,416
14. Groton Savings Bank.....	1,172	231,941	142,109	9,261	9,950	41,845	.....	25,000	8,650	1,925
15. Litchfield Savings Bank.....	1,190	253,377	111,172	16,889	11,991	63,618	5,797	37,022	11,000	6,141
16. Manchester Savings Bank.....	17	2,004	1,664	87	.....	.....	.....	.....	.....	219
17. Mechanics' Savings Bank, Hartford...	264	41,048	16,500	.....	.....	8,219	.....	6,594	5,75	9,692
18. Mechanics' Savings Bank, Norwalk...	117	16,017	8,066	5,079	.....	1,110	.....	500	.....	1,707
19. Meriden Savings Bank.....	1,244	251,212	192,758	89,810	.....	16,829	.....	10,000	.....	6,326
20. Middletown Savings Bank.....	6,660	1,822,410	1,124,923	37,678	123,740	142,109	100,000	215,910	72,645	15,090
21. New-Britain, Savings Bank of.....	140	16,436	4,900	.....	.....	.....	.....	2,047	.....	9,650
22. New-Canaan, Savings Bank of.....	289	46,494	13,940	4,216	.....	.....	.....	14,063	.....	50
23. New-Haven Savings Bank.....	10,197	2,219,110	1,431,925	151,200	103,587	29,000	100,100	123,725	195,377	87,442
24. New-London, Savings Bank of.....	4,000	1,312,689	617,837	55,729	4,475	284,865	187,760	70,000	107,481	89,502
25. New-Milford Savings Bank.....	538	76,650	45,937	18,201	1,195	1,500	.....	2,000	9,688	78,478
26. Newtown Savings Bank.....	450	77,758	41,685	1,743	1,000	7,769	8,690	15,574	8,745	4,894
27. Norfolk Savings Bank.....	356	13,756	6,113	8,690	.....	998	.....	4,013	.....	16,273

Name of Savings Bank.	No. of Depositors.	Amount of Loans on Personal Security.	Loans on Personal Stocks and Bonds.	Loans on Invested Stocks and Bonds.	Invested in R. R. Stocks & Bonds.	United States Securities.	Real Estate and other Securities.	Cash on hand.	Total Assets.
28. Norwich Savings Society,.....	1,786	\$ 301,176	\$ 81,988	\$ 36,023	\$ 93,000	\$ 31,367	..	\$ 7,779	\$ 381,835
29. Norwich Savings Society,.....	9,978	8,440,823	1,605,941	17,600	226,059	307,965	144,530	838,537	8,000,897
30. People's Savings Bank, Bridgeport,.....	516	148,749	74,812	4,450	11,378	..	46,825	..	10,876
31. Plymouth Savings Bank,.....	41	3,650	1,150	..	2,863	..	..	281	3,794
32. Putnam Savings Bank,.....	112	10,632	8,725	1,705	..	..	..	5,164	10,746
33. Rockville Savings Bank of,.....	1,058	195,856	92,573	79,533	5,140	1,800	..	12,933	199,998
34. Sallabury Savings Bank,.....	635	137,112	86,987	12,800	..	1,323	6,850	..	16,650
35. Seymour Savings Bank,.....	112	5,931	619	..	4,609	..	..	159	6,197
36. Society for Savings, Hartford,.....	21,045	4,494,990	2,971,573	192,337	193,800	189,985	215,161	176,700	153,856
37. Southington Savings Bank,.....	1,166	17,494	12,407	2,345	2,500	750	..	648	18,650
38. Southport Savings Bank,.....	1,166	215,345	118,290	..	7,993	14,091	..	51,900	14,535
39. Stafford Springs Savings Bank of,.....	787	122,530	48,400	19,593	1,500	12,400	89,500	..	9,118
40. Staffordville Savings Bank,.....	637	51,937	34,585	38,156	6,100	5,000	2,915	2,108	83,889
41. Stamford Savings Bank,.....	1,453	316,153	136,010	1,700	44,123	6,937	98,265	..	15,835
42. State Savings Bank, Hartford,.....	1,811	474,225	336,415	5,500	94,660	8,290	..	9,000	12,145
43. Stonington Savings Bank,.....	941	507,012	163,398	38,679	..	17,743	59,837	..	3,812
44. Tolland Savings Bank of,.....	1,145	271,817	212,047	20,045	8,200	18,000	..	18,901	819,315
45. Townsend City Savings Bank,.....	11,190	994,059	695,435	100,991	134,709	43,373	12,900	..	11,600
46. Waterbury Savings Bank,.....	2,800	426,418	221,400	10,700	..	25,000	90,000	50,372	45,099
47. Westport Savings Bank,.....	90	12,938	6,000	..	..	..	6,785	..	397
48. Willimantic Savings Institution,.....	1,490	245,430	139,603	13,227	7,500	86,800	..	86,797	15,017
49. Winsted Savings Bank,.....	413	57,973	23,763	400	9,100	2,500	..	10,793	4,653
Totals of 49 savings banks,.....	108,727	22,146,936	13,550,291	1,142,474	1,836,077	1,516,178	870,238	2,507,919	1,454,498
Building associations,.....	1,749	339,449	..	..	..	..	..	..	..
Totals 1863,.....	103,476	23,456,386	13,380,291	1,142,474	1,836,071	1,516,178	870,238	2,507,919	1,454,498
" 1862,.....	90,956	20,676,713	13,065,901	1,209,632	1,244,796	1,404,198	939,501	..	1,790,176
" 1861,.....	97,144	20,791,556	12,463,710	1,850,473	1,339,816	1,847,777	936,655	..	757,800

THE SAVINGS BANKS OF RHODE ISLAND.

<i>Names of the Banks.</i>	<i>Location.</i>	<i>Deposits.</i>	<i>Surplus.</i>	<i>Total.</i>	<i>Rate of last Div.</i>	<i>Average Div., 8 yrs.</i>	<i>Depositors.</i>
1. Providence Institution for Savings,	Providence,	\$ 2,638,976	\$ 167,414	\$ 2,806,390	6 per cent.	6 per cent.	11,903
2. People's Savings Bank,	do.	1,591,649	86,184	1,677,833	6 "	6 "	4,154
3. Mechanics' Savings Bank,	do.	78,507	80,890	159,397	8 "	8-16 "	9,979
4. Providence County Savings Bank,	do.	491,768	14,890	506,658	6 "	6 1/2 "	1,663
5. City Savings Bank,	do.	818,594	5,414	824,008	6 "	6 "	815
6. Newport Institution for Savings,	Newport,	990,108	83,950	1,074,058	8 "	6 "	9,588
7. Bristol Institution for Savings,	Bristol,	179,518	5,628	185,146	4 "	.....	859
8. East Greenwich Institution for Savings,	East Greenwich,	46,148	.....	46,148	.....	.....	991
9. Kingstown Savings Bank,	Kingstown,	79,768	.....	79,768	5 "	5 1/2 "	868
10. Pawtucket Institution for Savings,	Pawtucket,	571,975	27,548	599,523	6 "	6 "	9,075
11. Wakefield Institution for Savings,	Wakefield,	116,925	400	117,325	6 "	6 "	449
12. Warwick Institution for Savings,	Warwick,	583,178	16,920	599,098	6 "	6 "	1,689
13. Woonsocket Institution for Savings,	Woonsocket,	589,089	28,478	617,567	6 "	6 "	9,814
14. Citizens' Institution for Savings,	do.	84,644	2,044	86,688	6 "	6 "	370
15. People's Savings Bank,	do.	74,881	2,946	77,827	6 "	6 "	831
16. Warren Institution for Savings,	Warren,	54,980	898	55,878	5 "	5-88 "	925
17. Westerly Savings Bank,	Westerly,	176,658	5,964	182,622	6 "	6 "	999
18. Wickford Savings Bank,	Wickford,	149,278	8,416	157,694	.....	.....	634
19. Coddington Five Cent Institution,	.....	71,376	180	71,556	6 "	6 "	868
20. Phoenix Savings Bank,	.....	66,095	846	66,941	6 "	6 "	398
21. Franklin Five Cent Savings Bank,	.....	190,100	.....	190,100	6 "	.....	1,378
		Total, 1863,	\$ 9,560,487	\$ 885,480			37,774

The total amount of savings deposits and accumulations in the State of Rhode Island, at the beginning of the year 1868, was \$9,945,567; the total number of depositors, 37,774; average amount of deposits to each depositor, \$268.

BANKS OF RHODE ISLAND.

LIABILITIES.		RESOURCES.	
<i>DATE.</i>	<i>No.</i>	<i>Due other Banks.</i>	<i>Real Estate.</i>
Nov., 1866,	90	\$ 21,151,879	\$ 8,772,942
"	1861,	90	21,231,529
Sept., 1868,	88	91,000,839	6,889,910

<i>DATE.</i>	<i>No.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Miscellaneous.</i>	<i>Loans.</i>	<i>Stocks.</i>	<i>Real Estate.</i>	<i>Due by other Banks.</i>	<i>Notes of other Banks.</i>	<i>Specie.</i>
Nov., 1866,	90	\$ 21,151,879	\$ 8,772,942	\$ 8,717,284	\$ 1,366,898	\$ 27,980,865	\$ 276,485	\$ 618,747	\$ 816,888	\$ 986,080	\$ 471,931
"	1861,	90	21,231,529	8,806,680	1,344,888	26,560,718	496,638	688,158	1,041,048	887,374	606,977
Sept., 1868,	88	91,000,839	6,889,910	5,594,894	1,804,807	80,959,990	.....	.....	1,811,660	1,584,848	511,087

THE DAILY PRICE OF GOLD AT NEW-YORK,

FROM JUNE 1ST, 1862, TO NOVEMBER 30TH, 1863.

With the Weekly Rates for Bankers' Bills on London, at sixty days' sight.

JUNE, 1862.

		<i>Lowest.</i>	<i>Highest.</i>			<i>Lowest.</i>	<i>Highest.</i>
Sun.	1, London,.....	114½	@ 114¾	Mon.	16,.....	106½	@ 106¾
Mon.	2,.....	*103½	@ 103¾	Tues.	17,.....	106	@ 106½
Tues.	3,.....	103½	@ ..	Wed.	18,.....	105½	@ 106½
Wed.	4,.....	103½	@ 103¾	Thurs.	19,.....	106½	@ 106¾
Thurs.	5,.....	103½	@ 104	Fri.	20,.....	106¾	@ 106¾
Fri.	6,.....	104	@ 104½	Sat.	21,.....	106¾	@ 106¾
Sat.	7,.....	104	@ 104½	Sun.	22, London,.....	116½	@ 118
Sun.	8, London,.....	114½	@ 114¾	Mon.	23,.....	106½	@ ..
Mon.	9,.....	104½	@ 104¾	Tues.	24,.....	107½	@ 108½
Tues.	10,.....	104½	@ 104¾	Wed.	25,.....	108½	@ 108¾
Wed.	11,.....	104¾	@ 104½	Thurs.	26,.....	108½	@ 109½
Thurs.	12,.....	104½	@ 105½	Fri.	27,.....	109½	*109½
Fri.	13,.....	105½	@ 105½	Sat.	28,.....	109	@ 109½
Sat.	14,.....	105¾	@ 105¾	Sun.	29, London,.....	118	@ 121
Sun.	15, London,.....	114½	@ 116¾	Mon.	30,.....	108½	@ 109½

JULY, 1862.

Tues.	1,.....	*103½	@ 109½	Thurs.	17,.....	118	@ 119
Wed.	2,.....	109½	@ 109½	Fri.	18,.....	119	@ 119½
Thurs.	3,.....	110½	@ 110½	Sat.	19,.....	118½	@ 119
Fri.	4, <i>Holiday</i>,....	..	..	Sun.	20, London,.....	128	@ 129
Sat.	5,.....	109½	@ 110	Mon.	21,.....	120	@ 120½
Sun.	6, London,.....	120½	@ 122	Tues.	22,.....	119½	*120½
Mon.	7,.....	110	@ 110½	Wed.	23,.....	119	@ 119½
Tues.	8,.....	110½	@ 111½	Thurs.	24,.....	117	@ 117½
Wed.	9,.....	113½	@ 116½	Fri.	25,.....	114	@ 117½
Thurs.	10,.....	115½	@ 117½	Sat.	26,.....	117½	@ 118
Fri.	11,.....	114½	@ 116	Sun.	27, London,.....	129	@ 132½
Sat.	12,.....	113½	@ 114½	Mon.	28,.....	116½	@ 117½
Sun.	13, London,.....	121½	@ 130	Tues.	29,.....	115½	@ 116½
Mon.	14,.....	115½	@ 116½	Wed.	30,.....	114½	@ 114½
Tues.	15,.....	117	@ ..	Thurs.	31,.....	115	@ 116
Wed.	16,.....	116½	@ 117½				

* Those with a star indicate the lowest and highest rates for gold during the month.

August, 1862.

		Lowest.	Highest.			Lowest.	Highest.
Fri	1,.....	115½	@ 115½	Sun	17, London,.....	125	@ 128
Sat	2,.....	115	@ 115½	Mon	18,.....	115	@ 115½
Sun	3, London,.....	127½	@ 129	Tues	19,.....	114½	@ 115½
Mon	4,.....	114½	@ 115	Wed	20,.....	115	@ 115½
Tues	5,.....	114½	@ 114½	Thurs	21,.....	115½	@ 116
Wed	6,.....	114½	@ 114½	Fri	22,.....	115	@ 116½
Thurs	7,.....	114½	@ 114½	Sat	23,.....	115½	@ 115½
Fri	8,.....	112½	@ 113½	Sun	24, London,.....	127	@ 128
Sat	9,.....	*112½	@ 112½	Mon	25,.....	115½	@ 115½
Sun	10, London,.....	124½	@ 125½	Tues	26,.....	115½	@ 115½
Mon	11,.....	113½	@ 114	Wed	27,.....	115½	@ 115½
Tues	12,.....	113½	@ 114	Thurs	28,.....	115½	@ 115½
Wed	13,.....	114	@ 114½	Fri	29,.....	116	*116½
Thurs	14,.....	115	@ 116	Sat	30,.....	115½	@ 116
Fri	15,.....	114½	@ 115½	Sun	31, London,.....	127½	@ 127½
Sat	16,.....	114½	@ 115½				

SEPTEMBER, 1862.

Mon	1,.....	116½	@ 117½	Tues	16,.....	116½	@ 117½
Tues	2,.....	116½	@ 117	Wed	17,.....	116½	@ 117½
Wed	3,.....	117½	@ 119	Thurs	18,.....	116½	@ 117½
Thurs	4,.....	117½	@ 118½	Fri	19,.....	*116½	@ 117½
Fri	5,.....	118½	@ 119½	Sat	20,.....	116½	@ 117½
Sat	6,.....	118½	@ 119	Sun	21, London,.....	129	@ 130
Sun	7, London,.....	129	@ 130	Mon	22,.....	116½	@ 117½
Mon	8,.....	119	@ 119½	Tues	23,.....	117½	@ 118
Tues	9,.....	118½	@ 119½	Wed	24,.....	118½	@ 119
Wed	10,.....	118½	@ 118½	Thurs	25,.....	120	@ 120½
Thurs	11,.....	118½	@ 119	Fri	26,.....	120½	@ 120½
Fri	12,.....	119	@ 119½	Sat	27,.....	121½	@ 121½
Sat	13,.....	118½	@ 119	Sun	28, London,.....	129½	@ 132
Sun	14, London,.....	131	@ 131½	Mon	29,.....	121½	@ 123½
Mon	15,.....	117½	@ 117½	Tues	30,.....	121½	@ *124

OCTOBER, 1862.

Wed	1,.....	*122	@ 122½	Fri	17,.....	132	@ 133
Thurs	2,.....	122½	@ 123	Sat	18,.....	129	@ 130
Fri	3,.....	122½	@ 122½	Sun	19, London,.....	141½	@ 147
Sat	4,.....	122½	@ 123	Mon	20,.....	127	@ 129
Sun	5, London,.....	132½	@ 135½	Tues	21,.....	128½	@ 132
Mon	6,.....	123	@ 123½	Wed	22,.....	133	@ 134
Tues	7,.....	123½	@ 124	Thurs	23,.....	132½	@ 133
Wed	8,.....	124½	@ 125	Fri	24,.....	130½	@ 132½
Thurs	9,.....	126	@ 126½	Sat	25,.....	130	@ 131½
Fri	10,.....	127	@ 129	Sun	26, London,.....	141	@ 151
Sat	11,.....	123	@ 128½	Mon	27,.....	130	@ 131½
Sun	12, London,.....	136	@ 141	Tues	28,.....	131½	@ 132½
Mon	13,.....	129	@ 130½	Wed	29,.....	131½	@ 131½
Tues	14,.....	132	@ 133½	Thurs	30,.....	130½	@ 130½
Wed	15,.....	134	*137½	Fri	31,.....	129½	@ 130
Thurs	16,.....	132½	@ 135				

NOVEMBER, 1862.

	<i>Lowest.</i>	<i>Highest.</i>		<i>Lowest.</i>	<i>Highest.</i>
Sat. 1,.....	129 $\frac{3}{4}$	@ 131 $\frac{1}{2}$	Sun. 16, London,....	146 $\frac{1}{2}$	@ 146 $\frac{3}{4}$
Sun. 2, London,....	144 $\frac{1}{2}$	@ 145	Mon. 17,.....	182	@ 182 $\frac{1}{2}$
Mon. 3,.....	130 $\frac{1}{2}$	@ 131 $\frac{1}{2}$	Tues. 18,.....	131 $\frac{3}{4}$	@ 132
Tues. 4,.....	129 $\frac{1}{2}$	@ 131 $\frac{1}{2}$	Wed. 19,.....	130	@ 131
Wed. 5,.....	131 $\frac{1}{2}$	@ 132 $\frac{1}{2}$	Thurs. 20,.....	130 $\frac{1}{2}$	@ 130 $\frac{1}{2}$
Thurs. 6,.....	131 $\frac{1}{2}$	@ 132	Fri. 21,.....	130 $\frac{1}{2}$	@ 130 $\frac{3}{4}$
Fri. 7,.....	131 $\frac{1}{2}$	@ 132	Sat. 22,.....	130 $\frac{1}{2}$	@ 130 $\frac{3}{4}$
Sat. 8,.....	132	@ 132 $\frac{1}{2}$	Sun. 23, London,....	144 $\frac{1}{2}$	@ 144 $\frac{3}{4}$
Sun. 9, London,....	145	@ 146	Mon. 24,.....	130 $\frac{3}{4}$	@ 130 $\frac{3}{4}$
Mon. 10,.....	132 $\frac{1}{2}$	*133 $\frac{1}{2}$	Tues. 25,.....	129 $\frac{1}{2}$	@ 130
Tues. 11,.....	131	@ 132 $\frac{1}{2}$	Wed. 26,.....	129 $\frac{1}{2}$	@ 129 $\frac{1}{2}$
Wed. 12,.....	131 $\frac{1}{2}$	@ 132	Thurs. 27, <i>Thanksgiving,</i>	..	..
Thurs. 13,.....	131 $\frac{1}{2}$	@ 132	Fri. 28,.....	129 $\frac{1}{2}$	@ 129 $\frac{1}{2}$
Fri. 14,.....	132	@ 133	Sat. 29,.....	*129	@ 129 $\frac{1}{2}$
Sat. 15,.....	131 $\frac{1}{2}$	@ 132	Sun. 30, London,....	142 $\frac{1}{2}$	@ 143

DECEMBER, 1862.

Mon. 1,.....	*128 $\frac{1}{2}$	@ 131 $\frac{1}{2}$	Wed. 17,.....	132 $\frac{1}{2}$	@ 133
Tues. 2,.....	131	@ 131 $\frac{1}{2}$	Thurs. 18,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Wed. 3,.....	131	@ 132	Fri. 19,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Thurs. 4,.....	133	@ 134	Sat. 20,.....	132	@ 132 $\frac{1}{2}$
Fri. 5,.....	131 $\frac{1}{2}$	@ 132 $\frac{1}{2}$	Sun. 21, London,....	145 $\frac{1}{2}$	@ 146 $\frac{1}{2}$
Sat. 6,.....	130 $\frac{1}{2}$	@ 132	Mon. 22,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Sun. 7, London,....	145 $\frac{1}{2}$	@ 146	Tues. 23,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Mon. 8,.....	131 $\frac{3}{4}$	@ 131 $\frac{1}{2}$	Wed. 24,.....	132	@ 132 $\frac{1}{2}$
Tues. 9,.....	132 $\frac{3}{4}$	@ 133 $\frac{1}{2}$	Thurs. 25, <i>Holiday,</i>	..	..
Wed. 10,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$	Fri. 26,.....	131 $\frac{1}{2}$	@ 132
Thurs. 11,.....	132 $\frac{1}{2}$	@ 132 $\frac{1}{2}$	Sat. 27,.....	131 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Fri. 12,.....	131 $\frac{1}{2}$	@ 131 $\frac{1}{2}$	Sun. 28, London,....	145 $\frac{1}{2}$	@ 145 $\frac{3}{4}$
Sat. 13,.....	131 $\frac{1}{2}$	@ 132	Mon. 29,.....	131 $\frac{1}{2}$	@ 132 $\frac{1}{2}$
Sun. 14, London,....	144 $\frac{1}{2}$	@ 145 $\frac{1}{2}$	Tues. 30,.....	132 $\frac{1}{2}$	@ 133
Mon. 15,.....	131 $\frac{1}{2}$	@ 132 $\frac{1}{2}$	Wed. 31,.....	133 $\frac{1}{2}$	@ 133 $\frac{3}{4}$
Tues. 16,.....	132	@ 132 $\frac{1}{2}$			

JANUARY, 1863.

Thurs. 1, <i>Holiday,</i>	..	..	Sat. 17,.....	146 $\frac{1}{2}$	@ 147 $\frac{1}{2}$
Fri. 2,.....	*133 $\frac{3}{4}$	@ 135	Sun. 18, London,....	161	@ 162 $\frac{1}{2}$
Sat. 3,.....	133 $\frac{3}{4}$	@ 134 $\frac{1}{2}$	Mon. 19,.....	147 $\frac{1}{2}$	@ 148 $\frac{1}{2}$
Sun. 4, London,....	146 $\frac{1}{2}$	@ 148	Tues. 20,.....	147 $\frac{1}{2}$	@ 148
Mon. 5,.....	134 $\frac{3}{4}$	@ 135	Wed. 21,.....	147 $\frac{1}{2}$	@ 148 $\frac{1}{2}$
Tues. 6,.....	134	@ 134 $\frac{1}{2}$	Thurs. 22,.....	147 $\frac{1}{2}$	@ 148
Wed. 7,.....	134 $\frac{1}{2}$	@ 135	Fri. 23,.....	147 $\frac{1}{2}$	@ 148
Thurs. 8,.....	135 $\frac{3}{4}$	@ 136 $\frac{3}{4}$	Sat. 24,.....	148 $\frac{1}{2}$	@ 149 $\frac{1}{2}$
Fri. 9,.....	137 $\frac{1}{2}$	@ 138 $\frac{1}{2}$	Sun. 25, London,....	162 $\frac{1}{2}$	@ 163
Sat. 10,.....	138 $\frac{1}{2}$	@ 139	Mon. 26,.....	148 $\frac{3}{4}$	@ 151 $\frac{1}{2}$
Sun. 11, London,....	150	@ 152 $\frac{1}{2}$	Tues. 27,.....	153	@ 154 $\frac{1}{2}$
Mon. 12,.....	140 $\frac{1}{2}$	@ 142	Wed. 28,.....	153	@ 154 $\frac{1}{2}$
Tues. 13,.....	142	@ 144	Thurs. 29,.....	153	@ 154 $\frac{1}{2}$
Wed. 14,.....	146 $\frac{1}{2}$	@ 147 $\frac{1}{2}$	Fri. 30,.....	156	@ 157 $\frac{1}{2}$
Thurs. 15,.....	148	@ 148 $\frac{1}{2}$	Sat. 31,.....	159 $\frac{1}{2}$	@ *160
Fri. 16,.....	145 $\frac{1}{2}$	@ 147			

FEBRUARY, 1863.

		Lowest.	Highest.			Lowest.	Highest.
Sun.	1, London,.....	171	@ 177	Sun.	15, London,.....	170	@ 171
Mon.	2,.....	156½	@ 157½	Mon.	16,.....	155½	@ 157½
Tues.	3,.....	154½	@ 155	Tues.	17,.....	158½	@ 159
Wed.	4,.....	157	@ 157½	Wed.	18,.....	161	@ 161½
Thurs.	5,.....	156½	@ 157½	Thurs.	19,.....	161½	@ 164
Fri.	6,.....	157½	@ 157½	Fri.	20,.....	163½	@ 163½
Sat.	7,.....	156½	@ 157½	Sat.	21,.....	162½	@ 162½
Sun.	8, London,.....	169	@ 173	Sun.	22, London,.....	178	@ 180½
Mon.	9,.....	155½	@ 155½	Mon.	23,.....	164½	@ 164½
Tues.	10,.....	*152½	@ 153½	Tues.	24,.....	168	@ 171½
Wed.	11,.....	152½	@ 156	Wed.	25,.....	171½	@ 172½
Thurs.	12,.....	154½	@ 154½	Thurs.	26,.....	169½	@ 171½
Fri.	13,.....	155½	@ 155½	Fri.	27,.....	169½	@ 171
Sat.	14,.....	156½	@ 155½	Sat.	28,.....	171½	@ *172

MARCH, 1863.

Sun.	1, London,.....	186	@ 188½	Tues.	17,.....	154½	@ 155½
Mon.	2,.....	171	@ 171½	Wed.	18,.....	153½	@ 155
Tues.	3,.....	171½	*171½	Thurs.	19,.....	154½	@ 155½
Wed.	4,.....	165	@ 168	Fri.	20,.....	154½	@ 155
Thurs.	5,.....	157	@ 158	Sat.	21,.....	153½	@ 154½
Fri.	6,.....	150	@ 154	Sun.	22, London,.....	170	@ 171½
Sat.	7,.....	154½	@ 155½	Mon.	23,.....	151	@ 153½
Sun.	8, London,.....	167	@ 169	Tues.	24,.....	145½	@ 149
Mon.	9,.....	155½	@ 157½	Wed.	25,.....	141½	@ 143
Tues.	10,.....	160	@ 163	Thurs.	26,.....	*139	@ 140½
Wed.	11,.....	157½	@ 158½	Fri.	27,.....	140	@ 140½
Thurs.	12,.....	158½	@ 160½	Sat.	28,.....	142½	@ 143½
Fri.	13,.....	159½	@ 162	Sun.	29, London,.....	160	@ 162
Sat.	14,.....	157½	@ 158½	Mon.	30,.....	144½	@ 147½
Sun.	15, London,.....	168½	@ 171	Tues.	31,.....	148½	@ 150
Mon.	16,.....	154½	@ 155				

APRIL, 1863.

Wed.	1,.....	156	*157½	Thurs.	16,.....	152	@ 153½
Thurs.	2,.....	153½	@ 157	Fri.	17,.....	153½	@ 153½
Fri.	3,.....	153	@ 153½	Sat.	18,.....	151½	@ 152½
Sat.	4,.....	154½	@ 155½	Sun.	19, London,.....	166	@ 168
Sun.	5, London,.....	168	@ 172	Mon.	20,.....	148½	@ 150½
Mon.	6,.....	151	@ 152½	Tues.	21,.....	146	@ 147
Tues.	7,.....	150	@ 152½	Wed.	22,.....	145½	@ 147½
Wed.	8,.....	*146½	@ 147	Thurs.	23,.....	148½	@ 150
Thurs.	9,.....	146½	@ 148	Fri.	24,.....	151½	@ 152
Fri.	10,.....	146½	@ 149	Sat.	25,.....	152	@ 154
Sat.	11,.....	150½	@ 152½	Sun.	26, London,.....	164	@ 166
Sun.	12, London,.....	160	@ 164	Mon.	27,.....	150	@ 153½
Mon.	13,.....	157	@ 157½	Tues.	28,.....	149½	@ 150½
Tues.	14,.....	155	@ 155½	Wed.	29,.....	150	@ 150½
Wed.	15,.....	152	@ 154	Thurs.	30, Fast Day,...	..	..

MAY, 1863.

		<i>Lowest.</i>	<i>Highest.</i>			<i>Lowest.</i>	<i>Highest.</i>
Fri.	1,.....	150½	@ 151½	Sun.	17, London,.....	162½	@ 164
Sat.	2,.....	149¾	@ 150½	Mon.	18,.....	149½	@ 150
Sun.	3, London,.....	168	@ 165	Tues.	19,.....	148½	@ 149½
Mon.	4,.....	148½	@ 150	Wed.	20,.....	148½	@ 149
Tues.	5,.....	148½	@ 151½	Thurs.	21,.....	148½	@ 150
Wed.	6,.....	152½	@ 154	Fri.	22,.....	148½	@ 149½
Thurs.	7,.....	154½	*155½	Sat.	23,.....	148½	@ 149½
Fri.	8,.....	152½	@ 154½	Sun.	24, London,.....	163	@ 163½
Sat.	9,.....	149	@ 150½	Mon.	25,.....	144½	@ 146½
Sun.	10, London,.....	167	@ 169	Tues.	26,.....	*143½	@ 145
Mon.	11,.....	148½	@ 149	Wed.	27,.....	143½	@ 144½
Tues.	12,.....	148½	@ 149½	Thurs.	28,.....	143½	@ 143½
Wed.	13,.....	149½	@ 149½	Fri.	29,.....	144½	@ 145½
Thurs.	14,.....	149½	@ 150½	Sat.	30,.....	144½	@ 145½
Fri.	15,.....	149½	@ 150	Sun.	31, London,.....	157	@ 157½
Sat.	16,.....	149½	@ 150				

JUNE, 1863.

Mon.	1,.....	146	@ 147½	Tues.	16,.....	147½	*148½
Tues.	2,.....	146½	@ 147½	Wed.	17,.....	145½	@ 145½
Wed.	3,.....	146½	@ 146½	Thurs.	18,.....	143½	@ 143½
Thurs.	4,.....	146	@ 146½	Fri.	19,.....	143	@ 143½
Fri.	5,.....	146	@ 146½	Sat.	20,.....	143½	@ 143½
Sat.	6,.....	145½	@ 145½	Sun.	21, London,.....	155	@ 157
Sun.	7, London,.....	159	@ 160½	Mon.	22,.....	143½	@ 143½
Mon.	8,.....	143	@ 143½	Tues.	23,.....	143½	@ 143½
Tues.	9,.....	142½	@ 142½	Wed.	24,.....	143½	@ 144
Wed.	10,.....	*140½	@ 140½	Thurs.	25,.....	144½	@ 145½
Thurs.	11,.....	141½	@ 142	Fri.	26,.....	144½	@ 145
Fri.	12,.....	141½	@ 141½	Sat.	27,.....	143½	@ 145½
Sat.	13,.....	142½	@ 142½	Sun.	28, London,.....	159	@ 160½
Sun.	14, London,.....	155½	@ 156	Mon.	29,.....	146½	@ 147½
Mon.	15,.....	144½	@ 146½	Tues.	30,.....	146½	@ 146½

JULY, 1863.

Wed.	1,.....	144½	@ *145	Fri.	17,.....	125½	@ 126
Thurs.	2,.....	143½	@ 144½	Sat.	18,.....	125	@ 125½
Fri.	3,.....	144	@ 144½	Sun.	19, London,.....	138½	@ 139
Sat.	4, <i>Holiday</i>,.....	..	..	Mon.	20,.....	*123½	@ 125½
Sun.	5, London,.....	157½	@ 158½	Tues.	21,.....	126	@ 127½
Mon.	6,.....	138	@ 139½	Wed.	22,.....	124½	@ 125½
Tues.	7,.....	132½	@ 138½	Thurs.	23,.....	125½	@ 126½
Wed.	8,.....	130½	@ 131½	Fri.	24,.....	126½	@ 126½
Thurs.	9,.....	131½	@ 131½	Sat.	25,.....	125½	@ 125½
Fri.	10,.....	132½	@ 133	Sun.	26, London,.....	138½	@ 139½
Sat.	11,.....	132½	@ 132½	Mon.	27,.....	127½	@ 127½
Sun.	12, London,.....	143½	@ 144½	Tues.	28,.....	127½	@ 127½
Mon.	13,.....	131½	@ 131½	Wed.	29,.....	127½	@ 127½
Tues.	14,.....	131	@ 131½	Thurs.	30,.....	127½	@ 127½
Wed.	15,.....	128½	@ 129½	Fri.	31,.....	128½	@ 129
Thurs.	16,.....	126	@ 126½				

AUGUST, 1863.

		<i>Lowest.</i>	<i>Highest.</i>			<i>Lowest.</i>	<i>Highest.</i>
Sat.	1,.....	129½	*129½	Mon.	17,.....	125½	@ ..
Sun.	2, London,....	141½	@ 142½	Tues.	18,.....	125½	@ ..
Mon.	3,.....	127½	@ 127½	Wed.	19,.....	125	@ 125½
Tues.	4,.....	128½	@ 128½	Thurs.	20,.....	124½	@ ..
Wed.	5,.....	127½	@ 127½	Fri.	21,.....	125½	@ 125½
Thurs.	6, <i>Fast Day</i>,...	..	..	Sat.	22,.....	124½	@ 124½
Fri.	7,.....	127	@ 127½	Sun.	23, London,....	137½	@ 138
Sat.	8,.....	126½	@ ..	Mon.	24,.....	124	@ ..
Sun.	9, London,....	139½	@ 140	Tues.	25,.....	*122½	@ 123½
Mon.	10,.....	126½	@ 126½	Wed.	26,.....	122½	@ 123½
Tues.	11,.....	126½	@ 126½	Thurs.	27,.....	124½	@ 124½
Wed.	12,.....	126½	@ 126½	Fri.	28,.....	124½	@ 124½
Thurs.	13,.....	126½	@ 127	Sat.	29,.....	124½	@ 124½
Fri.	14,.....	125½	@ 126½	Sun.	30, London,....	137	@ 137½
Sat.	15,.....	125½	@ 125½	Mon.	31,.....	128	@ 128½
Sun.	16, London,....	137½	@ 138½				

SEPTEMBER, 1863.

Tues.	1,.....	*126½	@ 127½	Wed.	16,.....	131½	@ 132½
Wed.	2,.....	127½	@ 128	Thurs.	17,.....	132½	@ 132½
Thurs.	3,.....	129½	@ 131½	Fri.	18,.....	133	@ 133½
Fri.	4,.....	133½	@ 134½	Sat.	19,.....	133½	@ 134
Sat.	5,.....	131½	@ 131½	Sun.	20, London,....	147	@ 147½
Sun.	6, London,....	146	@ 147	Mon.	21,.....	139½	@ 140
Mon.	7,.....	133	@ 133½	Tues.	22,.....	137½	@ 138½
Tues.	8,.....	132	@ 132½	Wed.	23,.....	137½	@ 138½
Wed.	9,.....	132½	@ 132½	Thurs.	24,.....	136½	@ 137
Thurs.	10,.....	131½	@ 131½	Fri.	25,.....	188	@ 138½
Fri.	11,.....	129½	@ 129½	Sat.	26,.....	139	@ 139½
Sat.	12,.....	128½	@ 129	Sun.	27, London,....	152½	@ 153½
Sun.	13, London,....	142	@ 142½	Mon.	28,.....	142½	@ 143½
Mon.	14,.....	130½	@ 131½	Tues.	29,.....	142½	*143½
Tues.	15,.....	131	@ 132½	Wed.	30,.....	141½	@ 142

OCTOBER, 1863.

Thurs.	1,.....	*140½	@ 140½	Sat.	17,.....	149½	@ 150
Fri.	2,.....	143	@ 143½	Sun.	18, London,....	171½	@ 172½
Sat.	3,.....	143	@ 143½	Mon.	19,.....	151½	@ 151½
Sun.	4, London,....	156½	@ 157½	Tues.	20,.....	149½	@ 149½
Mon.	5,.....	144	@ 144½	Wed.	21,.....	143½	@ 146
Tues.	6,.....	146	@ 147½	Thurs.	22,.....	142½	@ 144½
Wed.	7,.....	146½	@ 146½	Fri.	23,.....	145½	@ 146½
Thurs.	8,.....	146	@ 146½	Sat.	24,.....	146½	@ 147
Fri.	9,.....	146½	@ 147	Sun.	25, London,....	157½	@ 158½
Sat.	10,.....	148½	@ 148½	Mon.	26,.....	149½	@ 149½
Sun.	11, London,....	161½	@ 162½	Tues.	27,.....	146	@ 147½
Mon.	12,.....	149½	@ 150½	Wed.	28,.....	145½	@ 146½
Tues.	13,.....	153½	@ 154½	Thurs.	29,.....	147	@ 148
Wed.	14,.....	152½	@ 153½	Fri.	30,.....	146	@ 146½
Thurs.	15,.....	156	*156½	Sat.	31,.....	145½	@ 146½
Fri.	16,.....	154½	@ 155½				

NOVEMBER, 1863.

		<i>Lowest.</i>	<i>Highest.</i>			<i>Lowest.</i>	<i>Highest.</i>
Sun.	1, London,.....	158½	@ 159¼	Mon.	16,.....	147	@ 147
Mon.	2,.....	145¾	@ 146½	Tues.	17,.....	147¾	@ 148½
Tues.	3,.....	146½	@ 146½	Wed.	18,.....	149¼	@ 150
Wed.	4,.....	146	@ 146½	Thurs.	19,.....	151	@ 152¼
Thurs.	5,.....	146½	@ 147½	Fri.	20,.....	152½	@ 153½
Fri.	6,.....	148	@ 148¾	Sat.	21,.....	153½	@ *154
Sat.	7,.....	146½	@ 147¾	Sun.	22, London,.....	168	@ 168¾
Sun.	8, London,.....	162½	@ 163½	Mon.	23,.....	153	@ 154
Mon.	9,.....	146½	@ 146¾	Tues.	24,.....	150½	@ 152
Tues.	10,.....	145	@ 145½	Wed.	25,.....	148¾	@ 149
Wed.	11,.....	145¾	@ 145¾	Thurs.	26, <i>Holiday</i>,.....	..	..
Thurs.	12,.....	146¾	@ 147	Fri.	27,.....	*143	@ 145½
Fri.	13,.....	147	@ 147¾	Sat.	28,.....	144½	@ 144¾
Sat.	14,.....	146¾	@ 147	Sun.	29, London,.....	157	@ 158
Sun.	15, London,.....	161	@ 161½	Mon.	30,.....	148¾	@ 149

DECEMBER, 1863.

Tues.	1,.....	147¼	@ 148¾	Thurs.	10,.....	148¼	@ 149¾
Wed.	2,.....	148½	@ 148¾	Fri.	11,.....	151	@ 151½
Thurs.	3,.....	151½	@ 152½	Sat.	12,.....	150	@ 150¾
Fri.	4,.....	152½	@ 152½	Sun.	13, London,.....	165½	@ 165¾
Sat.	5,.....	151¼	@ 152	Mon.	14,.....	149½	@ 150¾
Sun.	6, London,.....	167	@ 168	Tues.	15,.....	150¼	@ ..
Mon.	7,.....	151	@ 152½	Wed.	16,.....	149½	@ 149¾
Tues.	8,.....	148¼	@ 149½	Thurs.	17,.....	150½	@ 150½
Wed.	9,.....	148½	@ 148¾				

THE PRICE OF GOLD AT NEW-YORK.

The lowest and highest prices of gold at New-York since June 1st, 1862, have been as follows :

1862.	<i>Premium.</i>	1863.	<i>Premium.</i>
June,.....	3½ @ 9½	February,.....	52½ @ 72¾
July,.....	8½ @ 20¾	March,.....	39 @ 71¼
August,.....	12½ @ 16½	April,.....	45½ @ 57½
September,.....	16½ @ 24	May,.....	43½ @ 55¾
October,.....	22 @ 37¼	June,.....	40½ @ 47½
November,.....	28¾ @ 33½	July,.....	23½ @ 45½
December,.....	28½ @ 33½	August,.....	24½ @ 29¾
		September,.....	26½ @ 43½
1863.		October,.....	40½ @ 56¾
January,.....	33¾ @ 59¾	November,.....	43 @ 54

RECENT BANK ROBBERIES AND FRAUDS.

I. FRAUD IN RHODE ISLAND.

THE Providence *Journal* states that the Washington County (R. I.) Bank was recently placed under injunction at the instance of the Commissioners appointed by the Governor to investigate the affairs. A hearing had been postponed on account of the alleged illness of Mr. BANNISTER, President of the Bank. In the mean time, the Governor learned that a large amount of notes were in the hands of the American Bank Note Company, New-York, and on Sunday night dispatched his private Secretary to that city with orders to secure the printed notes and plates. A demand was made on his arrival there, and the whole were delivered over to him. There were bills to the amount of \$750,000; many of these had the signatures of the President and Cashier printed in, a dangerous and reprehensible practice, and they were also cut and trimmed ready to be pushed into circulation as soon as they might be received.

THE AMERICAN BANK NOTE COMPANY AND THE WASHINGTON COUNTY BANK.

American Bank Note Company, New-York, December 10, 1863.

To the Editor of the Providence *Journal* :

Dear Sir,—As you have connected the name of the American Bank Note Company with the "swindle" of the Washington County Bank, in a manner which seems to me rather ambiguous, I beg that you will allow me to state what the Company did, and what it did not do in that matter.

In October last we printed a circulation of \$60,000 from the plates of the Washington County Bank, and delivered them to W. D. BANNISTER, who was certified to me to be the President of the Bank, by its late President, R. G. HAZARD.

After these \$60,000 had been delivered, Mr. BANNISTER called on me to talk about printing more impressions from the same plates.

I suspected from what he said that he was intending a great fraud. But I saw that if I acted under my suspicions, and declined to negotiate with him, he would not be prevented from carrying out his plans, as he could take his plates away from us and get them printed in some private place. So I accepted his order to print, and learned all his intentions. He wanted notes amounting to \$750,000 printed from the plates! These notes were to be printed with "green backs," and were to have the signatures of W. D. BANNISTER, President, and M. H. DU PLESSIS, Cashier, stamped on them. They were not to be sent to the Bank, but were to be trimmed and packed up in this city, and were to be sent down into the Southern States for circulation. Mr. P. C. DOREMUS, of New-York, was introduced to me as the person who was to be the "circulating medium" in this city. Mr. MELANCTHON BLISS, (no relation of mine,) No. 68 Wall-street, was also represented to me as an agent of the concern, and Mr. GEORGE N. ENNIS, of Richmond Switch, R. I., was introduced to me as a half and half partner with Mr. BANNISTER in the business.

Of course it took some time and several interviews for me to learn all the facts, and I was to say nothing about them. This was the strangest part of all to me, that these people should suppose that we would keep a confidence with rogues, and would assist them in a scheme, which, if successful, would not only swindle our soldiers in the South out of \$750,000, but would, for the time, destroy the circulating credit of every bank in the State of Rhode Island.

In the mean time I had written to H. C. CRANSTON, Cashier of the National Bank in Providence, informing him that the Washington County Bank proposed to give us a large order for printing, and asking him if *it was all right*. He replied, saying that the bank was entitled to issue only \$32,000 in notes; that he thought a sud-

den addition to their circulation might be contemplated, but advised me to do what I had already concluded to do, in order to bring the parties to justice.

We now, after a good deal of delay, made preparations to commence printing the \$750,000. I required Mr. BANNISTER to pay me \$700 in advance towards the expense of the printing, which he did. All was going along apparently very smoothly, when, on the third of this month, Mr. BANNISTER brought back to me \$24,300 of the notes of his bank, which we had delivered to him in October. These he wanted us to number, and to print on them the signatures of the President and Cashier.

As I had learned from Mr. CRANSTON's letter that the bank was entitled to issue only \$32,000, and as they had already obtained from us \$60,000, which was \$28,000 more than the law of Rhode Island allowed, I thought it time now to act on my suspicions, and I resolved that this \$24,300 should be sent to Governor SMITH instead of returned to Mr. BANNISTER. These notes, numbered and signed, were to be ready, and Mr. BANNISTER was to call for them at 2 o'clock on Monday, the 7th instant.

On Friday, the 4th inst., I met at my hotel my friend, JOHN B. PALMER, of Providence, to whom I narrated this whole affair, explained my plans, and asked his counsel and assistance. He left for Providence the next morning, (Saturday,) promising to see Gov. SMITH that evening, for the purpose of having an officer sent on in the mail train of Sunday night, who should come with the authority of the State to take possession on Monday morning of all the plates and impressions of the Washington County Bank that were in our hands.

At 5 o'clock on Monday morning, a note was slipped under the door of my room at the Fifth Avenue Hotel, stating that Col. CHARLES E. BAILEY, private secretary of Gov. SMITH, had just arrived, and wished to see me on important business before I went down town.

Col. BAILEY brought letters to me from the Governor and also from the Bank Commissioners (C. T. ROBBINS and CHARLES HART,) authorizing him to receive from this Company all the bank note plates and impressions of the Washington County Bank.

At 12 o'clock of that day they were all delivered, and in the hands of the express company on their way to Gov. SMITH. When Mr. BANNISTER called, at 2 o'clock, he found that his bubble had burst.

In regard to the \$750,000 which we were to print, and which you state were printed by us, I have to say that *they were not printed*. But, in order to keep up a show of doing the work, we prepared tinted sheets for about \$20,000 of it, on which Mr. BANNISTER expected us to print the note plate. But we never intended to print it, nor to do any thing which should aid him in carrying out this stupendous fraud.

Now, after this recital, I think it is proper for me to say, that if it had not been for the action of the American Bank Note Company in this matter, this fraud could not have been stopped. The whole plan of detecting and stopping it was conceived and carried out by us, without the knowledge or assistance of the Bank Commissioners, who, it seems to me, ought to have known something about it themselves.

As this Company has many friends and customers in Rhode Island, I have felt called upon, for their benefit, as well as our own, to write you this letter, which do me the favor to publish, and oblige,

Yours, truly,

WILLIAM R. BLISS,

Secretary of the American Bank Note Company.

II. BANK ROBBERY IN MALDEN.

Yesterday at high noon, in the centre of the town of Malden, and on one of its principal streets, was committed one of the most daring and cold-blooded murders that has ever saddened and excited any community. At twenty minutes before twelve o'clock FRANK CONVERSE, the son of the President of the Malden Bank, was found within that bank, just at the point of death, having been shot through the head. By whose hand the fatal bullet was aimed, or upon whose soul rests the

guilt of this atrocious crime, the investigations actively made by the officers of justice have, as yet, been insufficient to bring to light. The facts and circumstances connected with the tragedy, so far as developed, are as follows:

E. S. CONVERSE, Esq., brother of Hon. J. C. CONVERSE, of this city, and Treasurer of the Boston Rubber Shoe Company, is also President of the Malden Bank, in which his son FRANK, not quite eighteen years old at the time of his death, has for about eight months acted as clerk. Every morning either FRANK or Mr. CHARLES MERRILL, the Cashier, has been accustomed to come into Boston, for the purpose of making up the balances between that bank and the Boston banks, and for this reason there is usually but one person in the bank from nine o'clock until twelve. Yesterday morning FRANK had intended to go to Boston, but it was finally decided that Mr. MERRILL should go, and FRANK was left to take charge of the bank. Before going away Mr. MERRILL took \$5,000 from the vault, to be used, if required, during his absence, and left the vault locked.

The building in which the bank is located is used for no other purpose, and is a small brick edifice, with stone pillars in front, standing on Pleasant-street, near the "square," and in one of the most prominent locations of the village—houses and stores all around. Nothing peculiar was noticed during the forenoon, and at twenty-five minutes past eleven, as he states, Mr. GEORGE BAILY, stove and tin-ware dealer in the village, went to the bank and received from FRANK CONVERSE \$171, in cash, on a check which he presented.

Of course speculation is rife in regard to who is the murderer, and there are many theories about it. There are some people who saw one or two suspicious persons about the town yesterday forenoon, and Mr. SHEDD, the baker, says he saw a strange man, whom he had noticed half an hour before, in the vicinity of the depot, go into the bank about the time the murder must have been committed. The boldness and audacity of the crime seems to indicate that it was the work of one deep in guilt, and many circumstances support that idea. But if the person who came into the bank was an entire stranger, it is somewhat remarkable that the deceased should have allowed him to come behind the counter, as he must have done, before firing the shot. Then, it is surmised that the deceased may have been thrown down before the pistol was fired, but no trace of the final lodging-place of the bullet has been found, which, in that case, must have entered the floor. It is also said that since the sound of the pistol was not heard, outcries may have been made, which were also unheard. Two detectives, from Boston, have already visited the scene, and are busy in "working up" the case; but on the facts, which we have recited, it seems very doubtful if the assassins can be secured.

The bank has offered a reward of \$5,000 for the detection of the murderer, and the town will offer a further amount of \$2,000 or \$3,000.

Shortly after noon, yesterday, the body of the deceased was removed to his father's residence, on Green's Hill, Malden. The family had already been informed of their sad bereavement, and are overwhelmed with grief.—*Boston Post*, December 16.

III. ROBBERY AT WILKESBARRE.

The banking house of W. G. STERLING, at Wilkesbarre, was entered by burglars in November last. The safe, "a Lillie Patent Burglar Proof," was blown open by drilling through the "chilled" door, and inserting a charge of powder. The door was a perfect wreck, and the explosion was heard in various parts of the town. Only a few hundred dollars were obtained. A roll of \$17,500, which had been placed in a pigeon hole, was saved by being covered with the flying cement. No clue was had to the robbers.—*Chicago Tribune*, Nov. 26.

IV. ROBBERY AT NEWARK.

The First National Bank of Newark, N. J., was, on Sunday, December 6th, the scene of a very cool burglary. The bank is situated on Broad-street, near the canal, in the second story of the building. At noon the community was aroused by a great explosion. A large safe had been rolled to a considerable distance from the

building and blown up. The building narrowly escaped. The robbers obtained the large amount of \$3—the entire contents of the safe. No trace of the rogues has yet been discovered. The plan was well concocted, and only failed of success from the effect of an overcharge of powder. This was the first time that some of the bank officers have failed to enter the premises upon Sunday morning.

On Saturday last a most desperate and well-nigh successful attempt at robbery was made at the banking-house of SHUTTLEWORTH & Co., in Buffalo. Mr. J. J. HAGERMAN, clerk of the propeller *B. F. Wade*, was doing some business there on account of the vessel, and had laid two packages of money, one containing \$1,000 and the other \$800, on a table beside him. While his eyes were turned away for a moment, a hand was thrust before him and the packages disappeared. Observing the movement in a second, Mr. HAGERMAN was awake to what was going on and started in pursuit. Out of the office and down the street at the highest possible rate of speed went the "snatcher," his pursuer close at his heels. The cry of "stop thief," was raised, and the fugitive was caught after a short run. The thousand dollar package was picked up in a stairway, down which he had thrown it in his flight. The other package was found in the bank. MASON is the name of the thief, and he will be sent to Auburn prison.

COUNTERFEIT TREASURY NOTES.—The Cincinnati *Gazette* says: "A counterfeit \$20 United States Treasury note was detected in Third-street to-day. Its general appearance is calculated to deceive, but a judge would at once detect it. The centre vignette of the Goddess of Liberty is very imperfectly done, but some parts will pass the closest scrutiny. The peculiar green ink of the genuine has not been imitated; it is much lighter in color and is of inferior quality, not printing clearly."

BANK ITEMS.

NOTICE.—The First Annual Report of the Comptroller of the Currency has been made to Congress and issued in pamphlet form. Copies will be transmitted (without charge) to our subscribers who desire them.

NEW-YORK.—The capital stock of \$5,000,000, of the Fourth National Bank of the City of New-York, was subscribed on or before the 18th of December. It is believed that the Hon. GEORGE OGDYKE will be the President. One of the Commissioners, Mr. DAVID DOWS, has received a letter from the venerable A. B. JOHNSON, of Utica, one of the oldest—if not at present the very oldest—bankers in the State of New-York, on the subject of the National system, from which we are permitted to publish the following extract:

"The Bank, if organized with proper directors and other officers, cannot fail from being a lucrative and safe investment, and must have great advantages over the State banks, in the way I stated in my last letter, and they all of your city are transacting a far more lucrative business than they ever transacted before. The large amount you are required to invest in government stocks, is more of an advantage than a disadvantage, as you can now obtain 6 per cent. 5-20 stocks, bearing 6 per cent. interest, in gold, half-yearly, (November and May,) and the principal paid in May, 1867, is to be paid in gold; and if not then paid, the stock is as good as that which is now selling at 109. I have invested in these securities, and other United States stocks, &c., quite a considerable part of my fortune, and, though habitually timid, the investment gives me never an uneasy thought. I deem them safer than bonds and mortgages, because bonds and mortgages are payable in greenbacks, at whatever may be the value of greenbacks at the time of payment, but the 5-20's are payable, principal and interest, in gold.

"I think the number of directors, as now authorized, too few for the magnitude of the bank, but that can and ought to be altered. I lately had a letter from a high executive functionary at Washington, who says, my 'patriotic course is duly appreciated.' He means in the United States stock that I purchase; but he honors

my motive too much, for patriotic motives have not entered into my calculations at all in the matter, but simply pecuniary motives.

"Were I younger, I would avail myself of your suggestion, of attending personally at the meeting of the Commissioners; but you are doubtless aware that I am old—very old—and desire to avoid excitements."

Expired Charters.—The charters of the following safety fund banks of the State of New-York expire on the 1st January, 1864 :

	Capital.	CIRCULATION.	
		Authorized.	Actual.
Albany City Bank,.....	\$ 500,000	.. \$ 350,000	.. ....
Farmers and Manufacturers' Bank, Poughkeepsie,.....	800,000	.. 250,000	.. ....
Highland Bank, Newburgh,.....	200,000	.. 200,000	.. ....

The only remaining chartered banks are the following :

	Charter will Expire	Capital.
Atlantic Bank, Brooklyn,.....	Jan. 1, 1866.	.. \$500,000
Bank of Owego,.....	" "	.. 200,000
Bank of the State of New-York,.....	" "	.. 2,000,000
Kingston Bank,.....	" "	.. 150,000
Oneida Bank, Utica,.....	" "	.. 400,000
Rochester City Bank,.....	" "	.. 400,000
Tompkins County Bank, Ithaca,.....	" "	.. 250,000
Manhattan Company,.....	} Unlimited.	.. 2,050,000
New-York Dry Dock Bank,.....		.. 200,000

Utica.—The Second National Bank of Utica, Oneida County, is in process of organization. President, Hon. WILLIAM J. BACON, (one of the justices of the Supreme Court for the fifth district;) Cashier, GEORGE R. THOMAS, formerly Cashier of the Bank of Rome.

Albion.—The First National Bank of Albion, Orleans County, N. Y., was organized in December, with a capital of \$50,000. President, ROSWELL S. BURROWS, hitherto President of the Bank of Albion; Cashier, H. J. CHESTER.

Geneva.—The First National Bank of Geneva, Ontario County, N. Y., was organized in December, with a capital of \$50,000. President, WILLIAM RICHARDSON; Cashier, THOMAS S. RAINEB.

The Preparation of our National Currency.—The report of the Comptroller of the Currency contains the following paragraph: "The work of preparing the national circulation has been attended with unlooked for delays, but it is confidently expected, after the banks already organized are supplied, which will probably be accomplished within the next two months, that all associations will be furnished with notes within 30 days from the time bonds are deposited with the Treasurer. Contracts have been made with the Continental and American Bank Note Companies for engraving the plates for the \$5, \$10, \$20, \$50 and \$100 notes, and the printing of the fives and tens has been commenced. The delivery will soon follow, and through the banks, the people will soon be put in possession of the much-desired currency." The report is mostly devoted to the recommendation of amendments to the National Currency Act.

Clearing-House Report.—A meeting of bank officers was held in December to consider the report of the Special Committee, appointed to define the policy to be pursued towards the new National banks. What may be called a minority report, by Messrs. WILLIAMS, of the Metropolitan, and EVERETT, of the Broadway, was submitted alone. The report was to the effect that, as Congress would probably modify the law, no present action was expedient. It is not probable that the New-York City banks will commence a crusade against the national scheme, which has so many qualities to recommend it to public support.

First National Bank of New-York City.—The subscription books for an increase of \$1,000,000 to the capital stock of the First National Bank of this city, completing

\$300,000 paid-up capital, were opened, and the entire amount was subscribed and the books closed within one hour, the stock being all taken by the old stockholders, under the fifth article of association, giving the existing stockholders the first privilege of subscribing, pro rata, according to stock already owned by them. A further increase of capital to \$500,000, will be made in the spring, when the bank will occupy a new building, and remove from its present office, No. 4 Wall-street.

Syracuse.—The Second National Bank of Syracuse, Onondaga County, N. Y., (No. 140.) was organized in December, with a capital of \$100,000, limited to \$1,000,000. President, SAMUEL A. HETFIELD; Cashier, WILLIAM W. TEALL.

The Third National Bank of Syracuse, Onondaga County, N. Y., (No. 159.) was organized in December, with a capital of \$150,000, limited to \$250,000. President, JAMES MONROE; Cashier, FRANCIS H. WILLIAMS.

Elmira.—The Second National Bank of Elmira, Chemung County, N. Y., (No. 140.) was organized in December, with a capital of \$200,000, limited to \$500,000. President, HENRY M. PARTRIDGE; Cashier, WILLIAM F. COREY, Cashier of the Elmira Bank.

New-Berlin.—The First National Bank of New-Berlin, Chenango County, N. Y., (No. 151.) was organized in December, with a capital of \$60,000, limited to \$150,000. President, S. T. KNAPP; Cashier, JOHN J. WHITE.

Bath.—The First National Bank of Bath, Steuben County, N. Y., (No. 165.) has commenced business, with a capital of \$50,000.

Troy.—The First National Bank of Troy, Rensselaer County, N. Y., (No. 163.) has been organized, with a capital of \$200,000. President, THOMAS COLLEMAN; Cashier, RICHARDSON H. THURMAN.

New-York.—The United States Trust Company, as receiver of the late Knickerbocker Bank, gives notice that, having paid off its circulation and indebtedness, they will pay a final dividend to the stockholders.

Increase of Savings Banks Deposits.—The Brooklyn *Union* says, that the deposits in the Brooklyn savings banks, during the last two years, show a large increase over the corresponding period before the war. It adds:

"Our investigations upon the subject show, beyond question, the gratifying fact, that not only are the benefits of the savings banks understood by a very large portion of our people, but that the business activity, every where apparent, and the enhanced wages of the working classes, have made the condition of those classes really better than it has ever been before. The prosperity of the working classes is not fictitious and illusory, but positive and practical."

Maine.—The First National Bank of Auburn, Androscoggin County, Maine, (No. 154.) was organized in December, with a capital of \$100,000, limited to \$500,000. President, JACOB HEERICK ROAK; Cashier, WILLIAM LIBBY.

Bangor.—A meeting of the stockholders of the Bank of the State of Maine, Bangor, was proposed for 31st December, to consider the expediency of surrendering the state charter and re-organizing under the United States Banking Law.

NEW-HAMPSHIRE.—A National Bank in Concord, N. H., is in course of organization, with \$100,000 capital.

RHODE ISLAND.—Before Judges AMES, BRANTON and BULLOCK, in Providence, on 25th November, the application of S. K. RATHBONE and C. T. ROBBINS, Special Bank Commissioners, vs. The Washington County Bank, alleging that said bank is so managing its concerns that the public and those having funds in its custody are in danger of being defrauded, that it is insolvent and has forfeited its charter, and praying for an injunction, &c., came up for hearing, and was postponed for two weeks, in consequence of the illness of the President of said bank. Subsequently WINGATE HAYS, of Providence, was appointed receiver of the Washington County Bank, of Carolina Mills, R. I.

MASSACHUSETTS.—The First National Bank of Dorchester, Norfolk County, Mass., (No. 156.) was organized in December, with a capital of \$100,000, limited to

\$250,000. President, OLIVER HALL; Cashier, WILLIAM POPE. Mr. HALL has been heretofore the President of the Mattapan Bank, of the same place.

Marlboro.—The First National Bank of Marlboro, Middlesex County, Mass., (No. 158,) was organized in December, with a capital of \$100,000, limited to \$500,000. President, MARK FAY; Cashier, EDMUND C. WHITNEY.

Boston.—The corporate powers of the Bank of the Metropolis having ceased on the 17th of November, under the action of the stockholders and directors, and every liability of said bank, save the bills in circulation, which are amply secured by the pledge of public stocks with the State Auditor, having been fully paid and discharged, Mr. WAY, the late President, announces that he shall continue the business of the late bank under the name and style of the Bank of the Metropolis, with a responsible capital of not less than \$500,000, in the same manner as they have been doing business for the last year, and be alone responsible.

The old organization, as respecting officers and clerks, will continue in all respects as before. The bills of the bank now outstanding will be redeemed as the bills of other Boston banks. Deposits will be received from new customers, and satisfactory paper discounted at sight.

Pawner's Bank.—At the annual meeting of the stockholders of the Pawner's Bank, held recently, the following gentlemen were re-elected directors for the ensuing year: JOSEPH S. ROPES, JOHN BIGELOW, NATHANIEL C. POOR, SAMUEL JOHNSON, Jr., J. SULLIVAN WARREN. At a subsequent meeting of the directors, JOHN S. ROPES, Esq., was re-elected President.

Barre.—The National Bank in Barre, Mass., was opened for business in December. The directors have declared a dividend of \$2 per share—a part of the proceeds of the money invested. It has been voted to increase the capital stock \$50,000, three-fifths of which has already been subscribed.

Conway.—At a meeting of the Conway Bank, on 15th December, over \$100,000 of the stock was represented, two-thirds of which favored the proposed change of location to Northampton. It was also voted, eight to one, to give up the present charter and form a National Bank.

Lowell.—J. L. ORDWAY, Cashier of the Lowell Bank, Mass., has resigned, after fourteen years connection with that institution. CHARLES H. WILLIAMS, lawyer, and formerly clerk in the bank, has been chosen in his place.

Millbury.—Hon. HOSEA CRANE has been chosen President of the Millbury Bank, Mass., in place of JONATHAN WARREN, who has resigned to take the presidency of a new national bank in Grafton.

Springfield.—The Third National Bank of Springfield, Mass., capital \$500,000, is now being organized.

Greenfield.—IRA ABERCROMBIE has been chosen President of the Franklin County Bank, Mass., in place of Hon. HENRY W. CUSHMAN, deceased.

CONNECTICUT.—A National Bank, with a limited capital of \$500,000, will soon be in operation in West Meriden, Conn. The capital is all subscribed by prominent business men of that vicinity.

New-Haven.—There are nearly 5,000 different accounts in the Townsend Savings Bank at New-Haven with children, all in sums of \$5 or less.

PENNSYLVANIA.—We see it stated that the cause of the delay of the banks of Pennsylvania in accepting the terms and provisions of the act of Congress in regard to banks, and going into operation under a new charter, arises from an apprehension of difficulty between the State and the Comptroller. The banks of issue consider that they have entered into a contract with the State, by the terms of which they have agreed to pay to the State certain taxes, and have received charters, running for a term of years; which charters, it is alleged, they cannot voluntarily surrender. To enable State banks to accept of the provisions of the National Banking Law, some special State legislation is necessary. It is thought necessary that the legislature should pass an enabling act, so that existing banks,

as well as new institutions, could avail themselves of the provisions of the National banking system, if the districts of said banks should deem it their interest so to do.—*Philadelphia Ledger*.

Enlarged Capital.—The First National Bank of Philadelphia, for some months in successful operation, has enlarged its capital to \$500,000. Mr. CLARENCE H. CLARK, of E. W. CLARK & Co., has been made President, in place of Mr. DAVIS, who voluntarily retires. The directors are Messrs. C. H. CLARK, JAY COOKE, S. A. CALDWELL, J. B. MOORHEAD, W. S. RUSSELL, E. W. CLARK and O. W. DAVIS.

Philadelphia.—GEORGE M. TROUTMAN, Esq., says the *Philadelphia Press*, after a long, faithful and eminently successful career as Cashier of the Western Bank, of that city, has resigned that position, and his successor, C. N. WYGGANDT, Esq., was installed on Monday last. Mr. TROUTMAN has been connected as Cashier with the Western Bank for the last twenty-four years, having been first appointed in 1839. At that time, it will be recollected, its affairs were very much deranged, and its credit materially impaired. The success which has since marked its operations, and the high position it has attained, have doubtless been caused, in a great measure, by the earnest attention, financial skill and sterling integrity which have been displayed by the retiring Cashier.

Bethlehem.—The First National Bank of Bethlehem, Washington County, Pa., (No. 188,) was organized in November, with a capital of \$76,000, limited to \$200,000. President, CHARLES A. LUCKENBACH; Cashier, RUDOLPH F. RAUCH.

Conneautville.—The First National Bank of Conneautville, Crawford County, Pa., (No. 143,) was organized in December, with a capital of \$50,000, limited to \$100,000. President, JOHN E. PATTON; Cashier, D. D. WILLIAMS.

Alleghany.—The stockholders of the First National Bank of Alleghany held a meeting recently for the election of directors. Officers were chosen to conduct the election, after which the voting took place, with the following result: T. H. NEVIN, C. C. BOYLE, R. H. DAVIS, ARTHUR HOBSON, D. N. WHITE, JOHN THOMPSON, W. HARBROUGH, HENRY GERWIG, and JOHN DEAN. The institution being now fairly organized, we presume that it will proceed to business in a few days. We understand that the Iron City Trust Company has also decided to go into business under the new banking law.

Harrisburg.—A most daring robbery was committed here in December. While Mr. SAMUEL L. McCULLOCH, broker, doing business on Market-street, near Pennsylvania Rail-Road depot, was sitting in his lighted shop, in company with another gentleman, at about half past 9 o'clock, one of the large display windows was suddenly broken, and a hand hurriedly grasped a number of bundles of greenbacks, amounting in all to \$10,000, which had been just received and placed in the window preparatory to its being sorted and stowed in the safe for the night. Mr. McCULLOCH immediately ran to the door and out for assistance, but the robber has disappeared, with no trace behind him. This is one of the most daring robberies ever perpetrated in Harrisburg. The robber has not yet been caged, but detectives are after him.

Westchester.—The First National Bank of Westchester, Westchester County, Pa., (No. 148,) was organized in December, with a capital of \$50,000, limited to \$300,000. President, GEORGE BRINTON; Cashier, WILLIAM S. KIRK.

Allentown.—The First National Bank of Allentown, Lehigh County, Pa., was organized in December, with a capital of \$100,000, limited to \$500,000. President, WILLIAM C. BLUMER; Cashier, ISAAC M. LINE.

Chambersburg.—WILLIAM McLELLAN, Esq., was, on 23d of November, elected President of the Bank of Chambersburgh, in place of WILLIAM KEYSER, Esq., deceased.

Re-Charterers.—The number of banks applying for charters and renewals this year will be limited. We note the following applications: Bank of Pittsburgh, for a renewal, with its present capital of \$1,000,000; Commercial Bank of Pennsylvania, at Philadelphia, for a renewal, with its present capital of \$1,000,000; the Bank of Germantown, renewal, with present capital of \$300,000; Tradesmen's Bank of Philadelphia, renewal, with increased capital of \$150,000; Farmers' Bank of Schuylkill County, renewal, with a capital of \$100,000; Honesdale Bank, for re-charter,

with a capital of \$200,000; West Branch Bank, Williamsport, renewal, with its present capital of \$100,000; Allentown Bank, extension of charter, with increase of capital of \$200,000; Farmers and Drovers' Bank of Waynesburg, extension of charter, with a capital of \$150,000; Miners' Bank of Pottsville, renewal, with a capital of \$500,000; Harrisburg Bank, renewal, with a capital of \$300,000.

Among the banks applying for incorporation are the Oilmen's Bank, at Oil City, Venango County, with a capital of \$100,000; the Oil City Bank, with a capital of \$1,000,000; the Manufacturers' Bank, at Columbia, Lancaster County, with a capital of \$100,000. The Venango Bank will apply for increase of capital from \$100,000 to \$300,000.

MARYLAND.—At a meeting of the directors of this institution, held on Saturday last, 12th December, J. SAURIN NORRIS, Esq., was unanimously elected its Cashier. Mr. NORRIS is well and favorably known, and has been connected, in different capacities, for seventeen years with that most excellent institution, the Savings Bank of Baltimore, located at the corner of Gay and Second streets, acting as its Treasurer during the past eleven years. A more appropriate appointment for so responsible a position could not have been made. He possesses the fullest confidence and esteem of all who know him, and must bring into his office both practical experience and great financial ability. The extensive property recently purchased for this National Bank, known formerly as the "OLIVER," but more recently as the "PATERSON MANSION," in South Gay-street, at present occupied by the United States Quartermaster for his headquarters, will soon undergo the necessary repairs and alterations necessary to render it complete for banking purposes. The bank, it is expected, will go into operation some time in February, or as soon as the necessary arrangements can be made. In the mean time, tellers, clerks and other officers will be appointed.

ILLINOIS.—We learn that on the assignment of DUNN & Co., bankers, at Galesburg, in November last, the best business men of that city in a few hours subscribed fifty thousand dollars to establish a National Bank. The capital to be raised to \$100,000.

Third National Bank.—The Third National Bank of Chicago has been organized, by the election of the following gentlemen as officers of the institution: President, JAMES H. BOWEN; Vice-President, AMOS T. HALL; Cashier, IRA HOLMES; Directors, A. T. HALL, T. B. BRYAN, A. E. KENT, J. K. POLLARD, J. J. PEARCE, GEO. M. PULLMAN, J. McDONALD, EDGAR HOLMES, JAMES H. BOWEN. The bank will be fully in operation in a few weeks. The selection of officers will at once commend it to the confidence of the public.

Moline.—The First National Bank of Moline, Rock Island County, Illinois, was organized in December, with a capital of \$50,000, limited to \$200,000. President, JERMAN S. KEATOR; Cashier, JOHN M. GOULD, of the banking firm of GOULD, DIMOCK & Co.

Peoria.—A National Bank has been proposed at Peoria, with T. S. BRADLEY, N. B. CURTIS, R. GREGG, H. LIGHTNER, J. L. GRISWOLD, JOHN C. PROCTOR, THOMAS S. DOBBINS, LOUIS GREEN and R. A. SMITH, Directors.

The Second National Bank of Peoria is under consideration, and the following gentlemen elected Directors: LEWIS HOWELL, HORATIO N. WHEELER, JOHN HAMLIN, JOHN L. GRISWOLD, GEORGE FIELD, W. R. HERRON, LORIN G. PRATT and THOMAS C. MOORE. LEWIS PRATT, President; L. G. PRATT, Vice-President, and J. BOYD SMITH, Cashier. The capital of the new bank is \$300,000, the full amount of which has been subscribed. The three officers comprise the present banking firm of L. HOWELL & Co.

INDIANA.—The First National Bank of Huntington, Huntington County, Indiana, (No. 145.) was organized in December, with a capital of \$50,000, limited to \$100,000. President, SAMUEL H. PURVIANCE; Cashier, WILLIAM MCGREW.

La Fayette.—The First National Bank at La Fayette has increased its capital to \$500,000. M. L. PEIRCE, President, and DAVID McBRIDE, Cashier.

Lawrenceburgh.—The First National Bank of Lawrenceburgh has been organized. DEWITT C. FITCH, President, and P. BRAUN, Cashier.

Goshen.—The First National Bank of Goshen, Elkhart County, Indiana, (No. 146,) was organized in December, with a capital of \$115,000, limited to \$200,000. President, M. MEECEB; Cashier, H. H. HITCHCOCK.

Danville.—The First National Bank of Danville, Hendricks County, Indiana, (No. 152,) was organized in December, with a capital of \$60,000, limited to \$300,000. President, S. T. HADLEY; Cashier, SAMUEL P. FOOTE.

Greencastle.—A National Bank is proposed at Greencastle, Indiana, with a capital of \$100,000, and it is to go into operation on the 1st of January.

IOWA.—The resignation of Mr. GEORGE P. EATON, as Cashier of the State Bank of Iowa, at Fort Madison, having been accepted by the directors, Mr. HORACE S. EATON was unanimously elected to fill the vacancy.

Dubuque.—J. K. GRAVES has been elected Cashier of the Dubuque Branch State Bank, in place of R. E. GRAVES, who has resigned to go into business as a banker.

Oskaloosa.—The First National Bank of Oskaloosa, Makaska County, Iowa, (No. 147,) was organized in December, with a capital of \$50,000, limited to \$200,000. President, JOHN WHITE; Cashier, CYRUS BREDE.

KANSAS.—The First National Bank of Leavenworth, Kansas, was arranged in December. President, THOMAS K. CARNEY; Cashier, LUCIEN SCOTT, of the banking firm of SCOTT, KEER & Co. This is not officially announced.

LOUISIANA.—The First National Bank of New-Orleans will commence operations in January, 1864, with a capital of \$500,000, limited to ten millions of dollars. President, BENJAMIN F. FLANDERS; Cashier, AUGUSTUS C. GRAHAM; Board of Directors, CHARLES A. WEED, THOMAS P. MAY, GEORGE S. DENISON, GEORGE A. FOSDICK, GEORGE H. WILDER, GEORGE F. BROTT, BENJAMIN F. FLANDERS, A. C. GRAHAM, A. D. GRIFF; Chairman, RUFUS K. HOWELL.

Mr. GRAHAM has been long and favorably known in connection with the Bank of the State of New-York. The First National Bank of New-Orleans opens under highly favorable auspices, and will immediately secure the public deposits in that city, provided adequate security is given for them by the bank.

MICHIGAN.—The First National Bank of Ypsilanti, Washtenaw County, Michigan, (No. 155,) was organized in December, with a capital of \$50,000, limited to \$200,000. President, ASA DOW; Cashier, CORNELIUS CORNWELL.

Ohio Currency.—A correspondent of the *Cleveland Plaindealer* asks that mercantile community if it will suffer a great pecuniary loss, by the throwing out of Eastern money to accommodate a few banks that wish to introduce a new currency for their own benefit, to the detriment of every interest of the people? There is not enough currency in our State to do business on at the present time, and by throwing out Eastern currency that is as well secured as Ohio, the tendency will be to drive Eastern capitalists from our market that wish to bring Eastern money to pay for wool and other products, and cripple trade generally.

MISSOURI.—Several of the Missouri banks have asked the legislature for special acts to enable them to wind up their business under their present charters, and reorganize under the National Banking Law. As the national law offers so much better inducements for banking than the laws of the State, it is quite probable that most, if not all, the State Banks will, sooner or later, desire an enabling act, under which they may change into national banks.

As we can discover no objection to such a change, it occurs to our mind that a general law upon the subject is required. We should prefer a general law, to the various special acts that might be asked for in special cases. Special acts, as a general thing, are made to subserve the interests of a corporation, to the injury of the public interests. A general law should be so made as to protect the interests of the community, and, at the same time, enable the banks to transform into national institutions. We commend this subject to the members of the legislature, and hope they will do something to meet the requirements of the case.—*St. Louis Democrat*.

St. Louis.—The Second National Bank of St. Louis, St. Louis County, Mo., (No. 139,) was organized in November, with a capital of \$200,000, limited to \$1,000,000. President, TIMOTHY B. EDGAR; Cashier, EDWARD D. JONES. Mr. JONES was for

some years Cashier of the Citizens' Bank, Pittsburgh, and more recently Cashier of the Exchange Bank, St. Louis. It is contemplated to increase the capital, as the business may require, to \$1,000,000. The following gentlemen comprise the Board of Directors: Messrs. T. B. EDGAR, J. O. PIERCE, GEORGE P. PLANT, GEORGE H. REA, WILLIAM SMITH, S. RICH, CHARLES HOLMES, E. O. STANARD and M. TAUSSIG.

St. Louis.—ROBERT E. CARR has been elected Cashier of the Exchange Bank, in place of E. D. JONES, resigned.

Ohio.—The First National Bank of Gallipolis, Gallia County, Ohio, (No. 136,) was organized in November, with a capital of \$100,000, limited to \$300,000. President, EDWARD DELETOMBE; Cashier, GEORGE W. JACKSON.

Lancaster.—The First National Bank of Lancaster, Fairfield County, Ohio, (No. 137,) was organized in November, with a capital of \$50,000, limited to \$100,000. President, JOHN D. MARTIN; Cashier, C. F. GARAGHTY. Mr. G. was for several years Cashier of the Hocking Valley Bank, at Lancaster.

Cambridge.—The First National Bank of Cambridge, Guernsey County, Ohio, (No. 141,) was organized in December, with a capital of \$65,000, limited to \$200,000. President, S. B. CLARK; Cashier, JOHN R. CLARK.

Canton.—The officers of the First National Bank, Canton, Ohio, are C. AULTMAN, President, and T. R. TONNER, Cashier.

Sandusky.—The names of the officers of the First National Bank of Sandusky are, AUGUSTUS H. MOSS, President, and HORACE O. MOSS, Cashier, both incorrectly printed in the last number.

Norwalk.—The First National Bank of Norwalk has been organized. GEORGE G. BAKER, President, and W. P. KITTRIDGE, Cashier.

Marietta.—The First National Bank of Marietta, Washington County, Ohio, (No. 142,) was organized in December. President, BEMAN GATES; Cashier, WILLIAM F. CURTIS.

Geneva.—The First National Bank of Geneva, Ashtabula County, Ohio, (No. 153,) was organized in December, with a capital of \$60,000, limited to \$160,000. President, KEFVS B. MUNGER.

Zanesville.—The First National Bank of Zanesville, Muskingum County, Ohio, (No. 164,) was organized in December, with a capital of \$100,000. President, PATER BLACK; Cashier, CHARLES C. RUSSELL.

The Second National Bank of Zanesville was organized in November, and announced in our December No.

Columbus.—The City Bank of Columbus, Ohio, by order of the court, is winding up its affairs. The outstanding notes of the bank must be presented for redemption previous to the 1st of June, 1864, to the Franklin Bank, of Columbus, Ohio. W. A. PLATT has been appointed Receiver.

Cincinnati.—The First National Bank of Cincinnati has declared a dividend for the first four months of its existence, of three per cent. on its capital of \$300,000.

Athens.—In consequence of the death of L. H. STEWART, late Cashier of the Athens Branch of the State Bank of Ohio, A. D. BROWN was, on the 30th November, appointed to fill the vacancy.

Tennessee.—The First National Bank of Nashville, Davidson County, Tenn., (No. 150,) was organized in December, with a capital of \$150,000, limited to \$500,000. President, ALANSON G. SANFORD; Cashier, JAMES G. OGDEN.

Memphis.—The Commercial Bank of Tennessee, at Memphis, is in active operation. The Cashier, Mr. JNO. AINSLEE, was, for a long time, a banker at Boonville, Missouri.

Wisconsin.—The First National Bank of Madison, Dane County, Wisconsin, (No. 144,) was organized in December, with a capital of \$50,000, limited to \$200,000. President, GEORGE A. MASON; Cashier, TIMOTHY BROWN, late Cashier of the Dane County Bank.

Fort Atkinson.—The First National Bank of Fort Atkinson, Jefferson County, Wisconsin, (No. 157,) was organized in December, with a capital of \$50,000, limited to \$200,000. President, L. B. CASWELL.

PRIVATE BANKERS.

NEW-YORK.—Messrs. LIVERMORE, CLEWS & Co., New-York, have fitted up a beautiful banking-house at 32 Wall-street, in the rooms recently occupied by the Sub-Treasury, formerly owned by the United States Bank. Messrs. HOWES & MACY have the other part of the same front. The directors of the Leather Manufacturers' Bank have arranged a neat banking-house, nearly opposite, in Wall-street, which is a model of neatness and comfort, and quite a contrast to the dingy apartments they so long occupied on William-street.

New-York City.—WILLIAM S. CHARNLEY, Esq., for ten years President of the Quinipiac Bank, New-Haven, having resigned that position, has associated himself with WALTER T. HATCH, Esq., and opened a banking-house at 34 Wall-street, New-York.

The Wall-street firm of READ & LATHROP has been changed by the recent death of Mr. READ. Mr. LATHROP takes Mr. W. MOTT into partnership, and the style of the new house is LATHROP & MOTT.

Messrs. L. P. MORTON & Co. have relinquished the dry goods business, and taken an office at 35 Wall-street, for the transaction of a general banking and exchange business.

Messrs. A. W. GREENLEAF & Co., of the Stock Exchange, have temporarily retired from active business, and are succeeded by Messrs. STINSON, FRONK & Co. Mr. FRONK is a member of the Stock Board, and has for many years represented Messrs. GREENLEAF at the Board.

VAN RENSSELAER BROTHERS, Banking and Exchange; (new firm;) JEREMIAH, Jr., FRANCIS and GRATZ VAN RENSSELAER.

Buffalo.—SHUTTLEWORTH & Co., Bankers; dissolved; now H. J. SHUTTLEWORTH.

Boston.—The firm of PAYTON, BOWMAN, HALL & Co., Bankers and Brokers, is dissolved; now PAYTON & BOWMAN.

OHIO.—The banking business of Messrs. C. V. CULVER & Co., Logan, Ohio, has been merged in that of the First National Bank at that place, of which Mr. LAWRENCE A. CULVER is President.

IOWA.—Mr. WILLIAM F. COAN succeeds to the banking business of Mr. E. B. BUDD, of Clinton, Iowa. Mr. BUDD has removed to New-York City.

ILLINOIS.—Our business public will regret to learn the assignment of JAMES F. DUNN & Co., Bankers, of Galesburg, Ill. We are assured by well informed parties here, that the senior partner, owing to failing health, has probably taken this method to wind up an extensive business of long standing. It is believed that the assets of the firm will be amply sufficient to pay all claims against the firm in full.

NEW-HAVEN.—At a meeting of the Directors of the New-Haven County Bank, held at their banking house, on Monday evening, December 3d, the following preamble and resolutions were unanimously adopted:

Whereas, The members of this Board have heard, with sincere sorrow, of the death of their friend and associate, RANSOM BURRETT, late Cashier of this bank, while on a visit to his friends in Chicago, Illinois; therefore,

Resolved, That we tender to the friends and relatives of the deceased our deep sympathy with them in this afflictive dispensation.

Resolved, That as individuals, and as representatives of this institution, we mourn the loss of one, who for a period of over 25 years has been identified with the interests of this bank, and in whose unswerving honesty and fidelity we could implicitly confide, and who will long be affectionately remembered by us for his amiability of character and many Christian virtues.

Resolved, That a copy of these resolutions be transmitted to the nearest surviving relatives of the deceased, and also that the same be published.

Notes on the Money Market.

NEW-YORK, DECEMBER 22, 1863.

Exchange on London, at sixty days' sight, 186½ @ 166½.

THE chief topic of the month has been the past, present and prospective condition of the government finances as presented in the annual report of the Secretary of the Treasury, under date 10th inst. This interesting, elaborate and valuable document has been before our readers some days, and has, no doubt, been fully discussed, and its principles and views fully examined. There are many features in it which are gratifying to the capitalist and the legislator. The public debt has increased rapidly under the heavy requisitions of the War and Navy Departments; but it is satisfactory to learn, that the annual interest on the whole debt was, on the first day of October last, only 3.95 per cent.; and that the government six per cent. bonds have been readily taken by the people at par. This is in favorable contrast with the condition of the public credit in 1818-'15, when the six per cents were with difficulty negotiated at 88 cents on the dollar; and in December, 1860, when the government, with reluctance on the part of capitalists, obtained money at 6 to 12 per cent. per annum.

We have received the monthly official report of foreign imports and exports at New-York. It presents the same features as early in the year, viz., extravagance and speculation to a ruinous extent. The following is a summary from January 1st to December 1st, 1863:

FOREIGN IMPORTS AT NEW-YORK FOR ELEVEN MONTHS.

	1861.	1862.	1863.
Entered for consumption,.....	\$ 49,911,475 ..	\$ 97,652,911 ..	\$ 108,878,858
Entered for warehousing,.....	88,725,841 ..	41,278,706 ..	54,467,389
Free goods,.....	27,779,670 ..	21,841,121 ..	10,782,926
Specie and bullion,.....	36,734,753 ..	1,311,961 ..	1,409,818
Total entered at port,.....	\$ 158,151,869 ..	\$ 161,579,609 ..	\$ 170,488,479
Withdrawn,.....	36,055,872 ..	40,280,846 ..	47,186,878

These are gold values, we must bear in mind, and by converting them to currency we arrive at the following results:

	1861.	1862.	1863.
Imports,.....	\$ 158,000,000 ..	\$ 161,000,000 ..	\$ 170,000,000
Additional premium on gold,.....	..... ..	40,000,000 ..	68,000,000
	\$ 158,000,000 ..	\$ 201,000,000 ..	\$ 238,000,000
Deduct exports,.....	124,000,000 ..	141,000,000 ..	157,000,000
Excess,.....	\$ 29,000,000 ..	\$ 60,000,000 ..	\$ 81,000,000

These exports are exclusive of specie, and show the net balance payable in coin and bullion. To these balances add the probable amount due and paid to Europe for American travel and for interest on bonded debts, and about forty millions must be added annually. Our export trade with foreign countries for the eleven months of this calendar year shows as follows:

EXPORTS FROM NEW-YORK TO FOREIGN PORTS FOR THE ELEVEN MONTHS FROM JANUARY 1ST.

	1861.	1862.	1863.
Domestic produce,.....	\$ 117,874,551 ..	\$ 184,874,479 ..	\$ 151,408,026
Foreign merchandise, (free,).....	2,079,478 ..	2,745,359 ..	981,667
“ (dutiable,).....	4,709,445 ..	4,548,481 ..	4,966,004
Specie and bullion,.....	8,848,287 ..	55,768,909 ..	44,495,013
Total exports,.....	\$ 120,706,706 ..	\$ 197,482,228 ..	\$ 201,845,700
“ “ exclusive of specie,.....	124,868,469 ..	141,668,819 ..	187,850,687

At this rate all the gold of the Pacific will be required to discharge the debts contracted in Europe for cotton and woollen goods, silks, hardware, jewelry, trinkets, &c.

The official report of the total exports and imports of the United States, for the fiscal year ending June 30, 1863, shows an apparent excess of exports to the extent of nearly eighty millions of dollars; but if we add to the \$252,137,537 of imports the premium on gold, in order to show the relative values in United States currency, it will be demonstrated that the actual values of the imports in paper, were about three hundred and forty millions of dollars.

EXPORTS AND IMPORTS OF THE UNITED STATES, FROM 1856 TO 1863.

YEARS.	Exports.	Imports.	Excess of Exports.
To June 30, 1856,.....	\$ 324,964,909 ..	\$ 314,639,942 ..	\$ 12,324,966
" 1857,.....	362,960,682 ..	380,890,141 ..	2,070,541
" 1858,.....	324,644,421 ..	232,618,150 ..	42,031,271
" 1859,.....	356,789,462 ..	333,765,130 ..	18,024,332
" 1860,.....	400,122,296 ..	362,163,941 ..	37,958,355
" 1861,.....	410,556,519 ..	350,775,835 ..	60,050,983
" 1862,.....	229,790,250 ..	205,519,823 ..	23,970,457
" 1863,.....	331,509,459 ..	252,137,537 ..	79,621,572
Total, 8 years,.....	\$ 2,749,983,826 ..	\$ 2,467,355,549 ..	\$ 276,082,777
Average, 8 years,.....	343,992,290 ..	308,481,943 ..	34,510,347

The movements of the banks are uniform. The Treasury loan having been paid off in full, the loans and deposits are restored to the aggregates recorded in August and September last. The reports for the past week of the three leading cities show the following results, as compared with the first week in January last:

	Capital.	Loans.	Specie.	Deposits.	Circulation.
New-York,.....	\$ 69,494,000 ..	\$ 173,492,000 ..	\$ 25,789,000 ..	\$ 141,548,000 ..	\$ 6,140,000
Boston,.....	33,031,700 ..	74,813,000 ..	7,573,000 ..	43,692,000 ..	3,704,000
Philadelphia,...	12,335,000 ..	35,696,000 ..	4,173,000 ..	33,643,000 ..	2,076,000
Dec. 19,.....	\$ 119,560,700 ..	\$ 254,006,000 ..	\$ 37,535,000 ..	\$ 213,333,000 ..	\$ 11,920,000

The statement for January 3, 1863, was as follows:

New-York,.....	..	\$ 178,310,000 ..	\$ 35,954,000 ..	\$ 159,168,000 ..	\$ 9,754,000
Boston,.....	..	77,399,000 ..	7,672,000 ..	50,842,000 ..	3,190,000
Philadelphia,...	..	37,679,000 ..	4,510,000 ..	35,375,000 ..	4,504,000
Jan. 1,.....	..	\$ 233,388,000 ..	\$ 43,186,000 ..	\$ 244,833,000 ..	\$ 22,448,000

Thus showing at this time a decrease in loans, \$4,832,000; specie, \$10,601,000; deposits, \$26,000,000, and in circulation, \$10,523,000.

The stock and gold markets have been very excited during the month of December. The fluctuations in gold at New-York, since the 1st inst., have ranged from 47½ per cent. premium, to 52½ per cent.

Government securities have been well sustained. United States six per cents of 1851 have brought 110; five per cents of 1874, at par. Loyal State loans are steady and firm. We note sales of California sevens at 125. Virginia sixes have receded to 49; North Carolina to 54. Louisiana sixes have advanced from 50 to 53, but the transactions in these are very limited.

The following resolutions were unanimously passed by the dealers in gold and foreign bills, at Mr. GILPIN'S Exchange:

Resolved, That the doors of the gold room shall not be opened for business until 9½ o'clock, A. M., and that the market shall adjourn and the doors be closed at 5, P. M., of each day, until 1st March next.

Resolved, That Mr. GILPIN is hereby authorized to procure a gong, and cause the same to be sounded precisely at 5 o'clock, P. M., to announce the business of the day at this room closed.

Resolved, That we will not be responsible, as brokers, for orders, except within the hours from 9½, A. M., to 5, P. M.

The Governor of Indiana has determined to pay the interest upon the public debt overdue since July, and to become due in January, 1864, on his own responsibility, as far, at least, as he can

ascertain to whom such interest belongs. The Treasury officers of the State, including the Transfer Agent in this city, succeeded, last summer, in defeating this purpose of the Governor; although the money was then, as now, in the Treasury, and although then, as now, he proffered to leave it in the Treasury, and borrow, on his own responsibility, a sufficient sum for the payment of the interest, until all technical difficulty in drawing it from the Treasury could be removed by the next legislature.

The interest maturing on the first Monday of January, on the public debt of the State of Illinois, will be paid at the American Exchange Bank, in this city, on and after the above date. Holders of Illinois and Michigan Canal bonds, whose coupons are exhausted, are also requested to present the bonds.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market :

	Nov. 8d.	10th.	17th.	24th.	Dec. 1st.	8th.	15th.	22d.
U. S. 6's, 1891, coupons, ...	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110	109	109	109	109 $\frac{1}{2}$	110
U. S. 5 per cents, 1874,....	98	100	99	98	98	100 $\frac{1}{2}$	98	100
Ohio 6 per cents, 1886,....	110	111	110	109	111	111	111	111
Kentucky 6 per cents,....	104	104	104	104	104	104	104	104
Indiana 6 per cents,....	100	93	99	98	99	99	99	99
Pennsylvania 5 per cents..	103	103	103	103	100	100	103	103
Virginia 6 per cents,	55	55	55	55	55	55	55	49
Georgia 6 per cents,....	75	..	75	..	75	75	..	..
California 7 per cents, 1877,	125	125	125	125	123 $\frac{1}{2}$	125	125	125
North Carolina 6 per cents,	63	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	59	58	60	54
Missouri 6 per cents,....	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	63	66 $\frac{1}{2}$	68 $\frac{1}{2}$	66
Louisiana 6 per cents,....	50	50	50	50	55	55	55	55
Tennessee 6 per cents,....	61	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59	59

In rail-road shares the market for December has been very active. Prices have reached extraordinary figures, and the leading companies are able to declare liberal dividends. We note an advance in Baltimore and Ohio Rail-Road shares, $\frac{1}{2}$; Chicago and Rock Island, 7; and a decline in New-York Central, (after a dividend,) $5\frac{1}{2}$; Erie, $1\frac{1}{2}$; Harlem, 8; Reading, 13; Hudson River, $8\frac{1}{2}$; Michigan Central, $5\frac{1}{2}$; Michigan Southern, $1\frac{1}{2}$; Illinois Central, $5\frac{1}{2}$; Cleveland and Toledo, $\frac{1}{2}$; Galena and Chicago, $2\frac{1}{2}$; Chicago, Burlington and Quincy, $8\frac{1}{2}$.

We annex the current cash quotations for leading rail-road shares in this market within the past two months.

	Nov. 10th.	17th.	24th.	Dec. 1st.	8th.	15th.	22d.
N. Y. Central R. R. shares,....	182	184 $\frac{1}{2}$	187 $\frac{1}{2}$	184 $\frac{1}{2}$	188 $\frac{1}{2}$	188	182 $\frac{1}{2}$
N. Y. and Erie R. R. sharea,....	108	103 $\frac{1}{2}$	108 $\frac{1}{2}$	105	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$
Harlem R. R. shares,....	90	98 $\frac{1}{2}$	96 $\frac{1}{2}$	91	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$
Reading R. R. shares,....	121 $\frac{1}{2}$	123 $\frac{1}{2}$	125 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$	120	112 $\frac{1}{2}$
Hudson River R. E. shares,....	126 $\frac{1}{2}$	126 $\frac{1}{2}$	123	122	122 $\frac{1}{2}$	124	124 $\frac{1}{2}$
Michigan Central E. R. shares,....	121 $\frac{1}{2}$	124 $\frac{1}{2}$	126 $\frac{1}{2}$	123	126 $\frac{1}{2}$	127 $\frac{1}{2}$	120 $\frac{1}{2}$
Michigan Southern E. R. shares,..	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	79 $\frac{1}{2}$	83 $\frac{1}{2}$	81	82 $\frac{1}{2}$
Ramapo R. R. shares,....	182	189	189	189	189	189	189
Baltimore and Ohio R. E. shares,..	98 $\frac{1}{2}$	94 $\frac{1}{2}$	94	94	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Illinois Central E. R. shares,....	117 $\frac{1}{2}$	118 $\frac{1}{2}$	122	117	118	115 $\frac{1}{2}$	116 $\frac{1}{2}$
Cleveland and Toledo R. E.	115	116 $\frac{1}{2}$	117	118	114	115 $\frac{1}{2}$	116 $\frac{1}{2}$
Chicago and Rock Island R. E.,...	104	105 $\frac{1}{2}$	107 $\frac{1}{2}$	103	108 $\frac{1}{2}$	107	115
Galena & Chicago R. E. shares,...	106 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$
Chicago, Burlington & Quincy,...	120	120	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116
Pacific Mail Steamship shares,....	225	214	216	210	214	213 $\frac{1}{2}$	213 $\frac{1}{2}$

The financial statement of the Michigan Central Rail-Road, upon which its recent dividend was declared, shows the net receipts of the road for six months ending 1st inst., after deducting operating, interest and exchange accounts, but excluding the amount paid to the sinking funds, to be \$612,299. After deducting the amount paid to the sinking funds, the balance is \$527,799. Adding the balance to credit of this account, June 1, \$772,686, less the July dividend, \$363,482, the amount to credit of income account is \$909,133. The company is free from floating debt. The sum invested in the sinking fund amounts to \$570,062. The Hartford and New-Haven Rail-Road Company have declared a quarterly dividend of three dollars per share.

The trustees of creditors and stockholders of the Ohio and Mississippi Rail-Road Company,

Eastern Division, give notice that, the trust having been kept open to all creditors and stockholders upon the equitable terms designated in the trust agreement, for a period of five years, from and after the first day of March next, they will decline to receive into the trust any further bonds, coupons, claims or stock, except upon such terms and at such rates as they shall from time to time determine.

The second mortgage bonds of the Cumberland Coal Company, which are now past due, will be paid, with the interest which has accrued thereon, on presentation.

The case testing the constitutionality of the legal tender Treasury Notes, which was recently before the Court of Appeals of New-York, has been carried for final decision to the Supreme Court of the United States, and it will probably come before that tribunal for argument some time during the present month. No question is made in this case of the power of Congress to borrow money on the credit of the general government, and, as a necessary consequence, to issue printed evidence of indebtedness under the name of notes, bills, bonds, or any other designation which propriety or fancy may suggest. Nor is it denied that such acknowledgments of indebtedness, when issued, may lawfully become the subject for future contracts, and be made a lawful tender for the discharge of such obligations, when clearly within the contemplation or understanding of the parties. The only question in this case is simply whether Congress has the power to pass a law impairing the obligation of existing contracts, and to make paper promises a legal tender for the discharge of obligations entered into previous to the enactment of the law.

In the Supreme Court of the United States, December 21st, Mr. Justice WAYNE delivered the opinion of the court in the case of JAMES J. ROOSEVELT, plaintiff in error, *vs.* LEWIS H. MEYER. The following are the points of this case: Judge ROOSEVELT, of New-York, sued upon a bond. The defendant offered him legal tender notes. He refused to take them, and an issue was thus made in one of the courts of that State. The decision there rendered was against the constitutionality of the act of Congress. The case was taken by appeal to the Court of Appeals of New-York, where the decision was reversed. Judge ROOSEVELT then took out a writ of error to bring it before the Supreme Court, under the twenty-fifth section of the act. The Supreme Court dismissed the case for want of jurisdiction.

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 183½, which was for one week only; Paris, 8.00. We quote the range for each month, as follows:

	London.	Paris.	Amsterdam.	Hamburg.
January,.....	146½ @ 177	.. 3.85 @ 3.15	.. 56 @ 66½	.. 49½ @ 58½
February,.....	169 @ 188½	.. 3.32 @ 3.00	.. 65 @ 71	.. 56½ @ 62½
March,.....	160 @ 171½	.. 3.57 @ 3.27½	.. 61 @ 64	.. 58 @ 57
April,.....	164 @ 172	.. 3.53 @ 3.25	.. 61 @ 68½	.. 53½ @ 57
May,.....	157 @ 169	.. 3.50 @ 3.32	.. 61 @ 63	.. 52 @ 56½
June,.....	155 @ 159	.. 3.65 @ 3.52½	.. 58 @ 60½	.. 50½ @ 53½
July,.....	187 @ 190½	.. 4.11½ @ 3.51½	.. 52 @ 60½	.. 46 @ 53½
August,.....	185½ @ 142	.. 4.15 @ 3.98½	.. 51½ @ 58½	.. 45½ @ 47½
September,.....	186½ @ 154½	.. 4.11½ @ 3.65	.. 52 @ 58½	.. 46 @ 52
October,.....	156½ @ 172½	.. 3.65 @ 3.26½	.. 63 @ 65	.. 51½ @ 57½
November,.....	157 @ 163½	.. 3.62½ @ 3.32½	.. 59 @ 68½	.. 51½ @ 56½
December (22,) Inclusive,	165½ @ 167½	.. 3.43½ @ 3.36½	.. 61½ @ 63½	.. 54½ @ 56

DEATHS.

At CHICAGO, ILL., December, 1863, RANSOM BURRETT, Esq., formerly and for many years Cashier of the New-Haven County Bank, and connected with that institution during a period of twenty-five years.

At STONINGTON, CONN., Saturday, November 30th, FRANCIS AMY, Esq., aged seventy-three years, President of the Stonington Bank, and Treasurer of the Stonington Rail-Road from its organization. He had been connected with the bank about forty years.

At HONESDALE, PA., Tuesday, December 8th, RICHARD L. SRELY, Esq., President of the Honesdale Bank.

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIII, NEW SERIES. FEBRUARY, 1864.

No. 8.

A REVIEW OF THE YEAR 1863.

THE year 1862 has closed with a large augmentation of the lines of loans and deposits of the banks of the city of New-York. Their condition, at the opening of the year 1863, compared with four previous years in January, was as follows :

	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Coin.</i>
1859,.....	\$123,538,000 ..	\$7,980,000 ..	\$92,826,000 ..	\$28,400,000
1860,.....	124,597,000 ..	8,539,000 ..	74,808,000 ..	17,863,000
1861,.....	129,625,000 ..	8,698,000 ..	86,434,000 ..	24,840,000
1862,.....	154,515,000 ..	8,586,000 ..	111,789,000 ..	23,983,000
1863,.....	173,810,000 ..	9,754,000 ..	159,163,000 ..	35,954,000

The dividends of the banks of the city of New-York, payable in January, were \$1,493,495, on a capital of \$41,826,345, showing an average rate of 3.61 per cent.

One million dollars of the Connecticut war loan, 6 per cent., was awarded January 5th, at Hartford, at rates ranging from 109 to 112 per cent. The Connecticut capitalists were the principal takers. They are abundantly able to hold it, as an investment, besides being ready to appreciate the high credit to which the State is entitled from her moneyed wealth and material resources. Notice was given to the holders of the Maryland State stocks that are at present due, or overdue, that the same will be redeemed at the treasury office, in Annapolis, on the second day of March, next, being the first Monday of that month; and further, that after that date no interest will be allowed on over-due stocks of that State.

The exigencies of the public service were such, early in January, that a joint resolution was adopted by both houses of Congress, on the 15th, "to provide for the immediate payment of the army and navy;" whereby the Secretary of the Treasury was authorized to issue one hundred millions of United States notes.

In the House of Representatives, on the 6th of January, on motion of Mr. WICKLIFFE, it was

Resolved, That the Committee of Ways and Means be instructed to inquire into the expediency of issuing Treasury notes bearing 3.65-100 interest.

2. The amount to be issued to be equal to the amount of tender notes in circulation, and such other sums as the demands of the public service for the current year shall require.

3. That there be issued an equal amount of United States six per cent. twenty year bonds; which bonds, with the interest, shall constitute a fund for the redemption of the 3.65 Treasury notes, the bonds to be of equal date with the Treasury notes. The interest to be paid in specie. The holders of the tender notes shall have a right to surrender them whenever the amount of \$100 is presented, and receive at the par value for the same the 3.65 Treasury notes. The holders of the 3.65 Treasury notes shall have the right to invest the same in the twenty years six per cent. bonds, when an amount equal to \$500 is presented.

The contemplated increase of legal tender notes and government bonds to the extent of \$900,000,000, has had its effect upon the market value of gold. The premium increased from 32 @ 33, at the close of December, to 47 @ 48½ early in January. There were sales in the month at 60.

The banking movement of the month indicated remarkable changes. In four weeks, ending 17th of January, the deposits increased \$10,000,000; the specie, \$2,000,000; the loans, \$3,000,000. The most remarkable feature, however, and one indicating the extraordinary degree of inflation and speculation, is the volume of weekly exchanges, which increased from 107 millions in January, 1862, to 232 millions in December, and to 314 millions for the week ending 17th of January, a daily average of \$52,400,000.

The proposed increase of paper money, through the United States Treasury, by a bill introduced in January, had the prompt effect to advance prices of stocks.

The fluctuations in the stock market were of the most extraordinary character. Both dividend and non-paying dividend shares have gone up from 10 to 20 per cent. during the past four weeks. The business on the leading lines of railway reached such an extent during the years 1861-1862, as to enable several to resume dividends. The Hudson River Railroad Company paid off their entire floating debt, amounting to \$750,000, besides taking care of all their mortgages, and putting their road in complete order.

The lowest price for gold during the month was 35½, and the highest 60.

February.—The market exhibited further inflation and more widespread speculation at the stock board. Money was abundant in Wall-street at five per cent. for strictly first class paper, and "on call" with

prime collaterals. The most important financial bill ever before Congress was under discussion; to authorize the Secretary of the Treasury to raise nine hundred millions of dollars, to meet the ordinary and extraordinary expenses of the current fiscal year, ending 30th of June, and of the fiscal year ending 30th of June, 1864.

On the 12th inst. the United States Senate passed the bill authorizing the Secretary of the Treasury to issue a circulation to banks to the extent of three hundred millions of dollars.

The adoption of a sound financial policy, a high tariff and internal duties will secure a public revenue, fully equal, in time of peace, to liquidate the government debt in twenty years, even if that debt should reach, as some fear, the enormous sum of two thousand millions of dollars.

The House of Representatives, on the 20th of February, passed the government bank bill, as adopted by the Senate on the 12th. This act, it was believed, would not disturb the currency relations of the New-England or Eastern banks, but may be made to furnish a reliable circulation for the Southern and Western States.

The bank movement at New-York, during the month of January, was very uniform; the volume of loans ranged from \$178,103,000 to \$179,958,000.

The rapid advance in the market value of stocks indicated a fear of approaching excess in the paper issues of the banks and of the government.

There was a high degree of speculation in gold since the close of January, the highest price obtained to this date being 84 per cent. premium—equivalent to about 39 per cent. discount.

March.—The month of March was attended with extraordinary fluctuations in the market values of gold. A fall of over fifteen per cent. occurred between the 3d and the 6th; a partial recovery followed, and the price reached 157 @ 160. This decline resulted from the announcement of the passage, by Congress, of three important financial measures, which have in view a permanent restoration of the public credit, and the establishment of a national uniform currency. These three measures are as follows:

I. The Loan Act.—An act to provide ways and means for the support of the government. Approved March 3, 1863. (Known as the nine hundred million bill.)

II. The Internal Revenue Act.—The supplementary act of March, 1863, to provide internal revenue to support the government and pay the interest on the public debt. (Approved March, 1863.) This act modifies essentially the tax on negotiable paper, bonds, transactions in gold, &c.

III. The Bank Act of 1863.—An act to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof. (Approved February 25, 1863.)

Among the other financial measures of Congress was "An act to establish a branch mint of the United States in the territory of Nevada;" also, an act to amend the Internal Revenue Act, one clause of which amendment created a tax of one-half of one per cent. on all time sales of gold, besides interest thereon.

The specie and bullion exported in the past year was \$36,886,956, which is materially below the average of the preceding four years. As-

suming the population to be increasing as from 1850 to 1860, the average consumption of foreign goods in 1862 was only \$5 67 per head, whereas, in 1857, it was \$11 81. The following summary will show the net imports for each year, 1853-1863 :

Statement, exhibiting the total value of Imports, and Imports consumed in the U. S. exclusive of Specie, during each Fiscal Year, from 1858 to 1862, inclusive ; also the value of Foreign and Domestic Exports, exclusive of Specie ; the aggregate exports including Specie.

Years.	Total Imports including Specie.	Imports entered for consumption exclusive of Specie.	Domestic Produce exported inclusive of Specie.	Foreign Merchandise exported exclusive of Specie.	Total Exports including Specie.
1853,...	\$ 282,612,150 ..	\$ 242,673,413 ..	\$ 251,251,082 ..	\$ 20,660,241 ..	\$ 224,644,421
1859,...	888,768,180 ..	817,888,456 ..	278,892,080 ..	14,509,971 ..	254,798,489
1860,...	862,163,941 ..	826,280,173 ..	816,242,423 ..	17,888,684 ..	400,122,296
1861,...	885,650,158 ..	274,656,325 ..	204,899,616 ..	14,654,217 ..	249,344,918
1862,...	205,819,828 ..	178,877,435 ..	181,875,988 ..	11,027,886 ..	229,790,250
T 15 yrs.	\$ 1,525,015,197 ..	\$ 1,349,880,501 ..	\$ 1,282,761,140 ..	\$ 73,185,899 ..	\$ 1,560,691,879

The following notice was issued by the Assistant Treasurer at New-York :

NEW-YORK, March 20, 1863.

Under authority from the Secretary of the Treasury, I hereby give notice that hereafter interest at the rate of five (5) per cent. will be allowed on deposits, under the act of Congress, approved Feb. 25, 1862, for not less than thirty (30) days, subject to be withdrawn after ten (10) days' notice, given at any time after the expiration of the thirty (30) days. Deposits hereinbefore made at four (4) per cent. may be withdrawn at any time, without notice, for the purpose of being re-deposited at five (5) per cent.

JOHN J. CISCO, Assistant Treasurer of U. S.

The most important announcement of the month to the banking interest was the opinion of the Supreme Court of the United States in the cases of the People of the State of New-York ex. rel. the Bank of the Commonwealth and the Bank of Commerce of New-York, plaintiffs in error, vs. The Commissioners of Taxes and Assessments for the city and county of New-York. In error to the Supreme Court of the State of New-York. Mr. Justice NELSON delivered the opinion of the court, reversing the judgment of the said Supreme Court, with costs, and remanding the cause for further proceedings to be had therein, in conformity to the opinion of this court. This decision, just made in the Supreme Court of the United States, affirms in its broadest sense the decision of that court, made in 1829, while Chief Justice MARSHALL was on the bench, that money loaned to the general government, and the securities taken and held for the same, are exempt from all taxation by the State authorities. This litigation has been carried on by the Bank of the Commonwealth, under the advice of their counsel, since 1859, and in oppo-

sition to the views of the other leading banks, until the decision of the Court of Appeals, in 1861, when they saw a prospect of success in the United States Supreme Court; they then entered into the contest, and strove to be first to obtain the benefit of a favorable result.

April.—The month witnessed considerable excitement in business circles, owing largely to the varied features of the intelligence from the field of war. Gold advanced in the New-York market from 140½ to 150, before the close of March. On the 1st of April the price again reached 157½, and thence declined to 145½, on the 8th.

The unfavorable intelligence from the South again disturbed the market, and the premium advanced on the 13th to 57½, which was the highest price reached since the 14th of March.

Another cause of disturbance in financial circles was felt in the indirect support given in England to the Confederate cause, and the disposition shown to advance funds for the support of that cause. A loan of £3,000,000 sterling had been effected in England and in Continental cities, on behalf of the Confederates; the loan to be reimbursed in cotton; and although the loan, at a recent date, had declined to a discount of 2 @ 2½ per cent., yet the fact that such assistance could be rendered to a rebel government, shows the want of integrity and appreciation of sound policy among commercial circles abroad.

Exchange on Europe ruled at high rates during the month of April. The continued export of specie serves to maintain these rates, and the receipts of gold from the Pacific were insufficient to maintain the reserve in the Atlantic cities. The foreign exports of gold and silver from the United States, during the past fifteen years, (1848–1862,) were \$590,714,059, and the imports from foreign countries were \$157,036,698, showing an excess of exports of bullion and coin for that period, amounting to \$433,677,361. No clearer proof is needed of the unfavorable condition of our foreign trade during these years, and of the exhausting process of luxurious habits upon our people.

The most agreeable feature of the month was the fresh and constant demand for government loans. The inquiry for seven-thirties was still active, and those of October and April have advanced one per cent. These notes bear such a large rate of interest, and are, at the pleasure of the holder, so easily convertible in long six per cent. stock, that they seemed to be regarded as the most choice security of the government, especially as no further issues will be made hereafter.

The demand for the five-twenty year six per cent. bonds, from all parts of the country, continued so great, that it has been determined by the Secretary of the Treasury to facilitate their negotiations by placing them with the various assistant treasurers, from whom they can be obtained either for investment or re-sale.

The office of the United States Treasury was removed to the new Treasury building, at the corner of Wall and Nassau streets. The following notice has been issued from the Treasury Department:

“Notice is hereby given, of the readiness of this Department to redeem, at maturity, the outstanding two years Treasury notes issued in 1861. Interest will, therefore, cease after maturity thereof.

“S. P. CHASE, *Secretary of the Treasury.*”

The leading rail-road companies reported a large business, with promise of liberal dividends to shareholders. The Hudson River Rail-Road Company disposed of the 2,278 new shares of their stock, issued to build a new double track from Rhinebeck to Poughkeepsie, at 104½ per cent. This fills up the capital stock of the company to the limit of the charter, four millions. After the above sale the stock sold freely at 105, and advanced to 107½. In 1860 the stock sold as low as 36.

May.—The month of May was marked by considerable excitement, both in financial and commercial circles. Speculation at the stock board was excessive throughout the month, accompanied by the most extraordinary fluctuations of values in the securities most dealt in.

The increasing activity of the money markets of the leading cities shows that, as heretofore, capital seeking employment augments and accumulates daily in our money-lending institutions, while the rate of interest continues to favor the borrower. The crowd of speculators is, therefore, receiving continual accessions, and a factitious demand is producing its usual effects on prices.

The rates for money in the month of May fell to 5 per cent., with occasional transactions at 4 @ 4½. The Government 5–20 loan attracted renewed attention throughout the country. The plethora of capital was seen in the rapid rise of prices at the stock board. From the middle of March to the middle of May the rise in N. Y. Central shares was 17 per cent.; Erie, 26; Harlem, 78 (from 38 to 116;) Reading, 30; Hudson River, 42; Michigan Central, 20; Michigan Southern, 28; Illinois Central, 24; Cleveland and Toledo, 17; Rock Island, 14; Galena and Chicago, 19; Burlington and Quincy, 10. Up to the 18th, there was an extraordinary rise in values, which culminated on that day, and makes a record unequalled in the stock history of New-York. Harlem shares, which sold in 1860–'2 at 8 @ 12, brought 116½; Reading, which brought in 1860 only 30 per cent., reached, in May, 120; Hudson River shares, which in 1862 were dull at 35½ @ 79, suddenly reached 142½. These sudden changes are in part the result of renewed confidence in the paying qualities of the leading lines, from the East to the West. Among the remarkable features of the share list is the great firmness of the Western stocks. This has been ascribed to two causes—first, to the good condition in which the roads have most of them been put, and to the excellent management of the principal companies, both as to their finances and their general business; but the advance is largely owing to mere speculation. After the 18th prices fell, during the week, from 6 @ 10 per cent.

The foreign exchanges are controlled by the prices of gold in the market. The rates were, London, commercial bills, at 60 days, 162 @ 163; bankers' bills, 163 @ 164. Paris, bankers' bills, 60 days, 3.50 @ 3.45; short sight, 3.45 @ 3.42½. On Amsterdam, 61 @ 61½; Bremen, 116½ @ 118; Hamburg, 54 @ 54½; Frankfort, 61 @ 61½; Prussian thalers, 108 @ 109; but the market has a downward tendency, in consequence of the fall in gold from 49 to 43 per cent. premium.

June.—The month of June was marked by extraordinary fluctuations in the values of stocks and bonds and in the rates on loans. The increased prices of stocks at the close of May required a greater supply of

money to move and control them. The market rates on loans advanced to 7 per cent. on good collaterals, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ on government collaterals. On business paper the rates were advanced to 7 per cent. minimum, while 8 @ 9 are readily paid. Very little commercial paper was taken under 7 per cent. by the banks or brokers.

The large absorption of government bonds by capitalists continued throughout the month of June. The subscriptions ranged daily from \$1,500,000 to \$2,500,000, through the agency of Mr. JAY COOKE and his numerous sub-agents.

A considerable amount of foreign capital has been recently invested in our national securities, but most of the orders from abroad specify such old well known securities as the sixes of 1867 and 1868, or the fives of 1865, 1871 and 1874. As the bonds issued in 1847-1848, and due in 1867-1868, were only about eighteen millions of dollars, and are now firmly held by investors, and as the sixes of 1881 are also scarce, the current is now setting towards the new five-twenties, which, being comparatively cheaper, have already absorbed large balances for foreign account.

The steady advance in government bonds of 1881 has led to further investment in them. Early in March last they were quoted at $101\frac{1}{2}$ @ 102. They were held in June at $108\frac{3}{4}$ offered, $109\frac{1}{2}$ asked.

The proposals for the \$45,000 war loan bonds of Middletown, Conn., were opened 15th May, and amounted to \$101,500. Award was made of \$41,000, at an average of about $9\frac{1}{2}$ per cent. premium; of \$2,000 at 10, and \$2,000 at $12\frac{1}{2}$ per cent. premium. The war bonds of the town of Ridgefield, amounting to \$16,000, were all taken at a total premium of 515, or nearly $3\frac{1}{2}$ per cent.; they are to run from one to fourteen years. The Stamford war loan, of \$20,000, was taken at 11 per cent. premium.

Three changes were made in less than one month, in the rate of discount, by the Bank of England. The first was made on the 30th of April, when the money market was so easy as to induce the bank to reduce the rate from $3\frac{1}{2}$ to 3 per cent. This brought forward a large number of borrowers, and the specie reserve being reduced from £15,348,000 to £14,653,000, the bank, only eighteen days after, (viz., on the 16th of May,) restored the rate to that prevailing at the close of April, viz., $3\frac{1}{2}$ per cent.

Mr. JOHN J. CISCO, Assistant Treasurer of the United States, gave notice, under date of June 29th, that by authority of the Secretary of the Treasury, he will, until the 31st day of July, inclusive, continue to receive subscriptions at par for United States bonds of the loan of 1862, bearing six per cent. interest in gold coin, commonly known as five-twenties.

July.—The month of July was a very active one, with numerous fluctuations, almost daily, in the market value of gold, with unusual changes in the current value of stocks. The advices as to the war movements were of a most satisfactory kind, leading to a fall in gold from $146\frac{1}{2}$, at the close of June, to $123\frac{1}{2}$ on the 20th, at which dates the public had learned the capitulation of Vicksburg and of Port Hudson, the defeat of LEE in Maryland and Pennsylvania, and of successful results at other points for the Union forces.

August.—The features of the money market in August assumed a more favorable character. Gold which, on the opening of the month, was quoted at $129\frac{1}{2}$ @ $129\frac{3}{4}$, dropped down to 125 @ 127, with indications

of a further decline. The money market remained easy, and loans readily negotiated. Foreign exchanges were at more favorable rates.

Mr. Cisco, the Assistant Treasurer of the United States, gave notice to the holders of temporary Loan Certificates, payable in gold coin, that he would pay them on the 25th, and that interest will cease after that date. This amount, \$2,350,000, completes the payment of the gold borrowed by the government here. The Secretary of the Treasury has given notice that subscriptions to the five-twenty loan will be further received, at par, until ten days' notice shall be given to the contrary.

The New-York Central Rail-Road invited proposals, until the 10th of September, for an issue of five millions dollars of six per cent. bonds, redeemable December 15, 1887, to meet, in part, the debt of three millions dollars which becomes due on the 15th of June, 1865. The six per cent. bonds of the company are now selling at 106 @ 107; the seven per cents., due in 1876, are in demand at 126 @ 130.

September.—The month of September was remarkable for the severe fluctuations in the stock market, and a stringency in the money channels, which have seriously disturbed business in this city. The prices of stock had for months become inflated and speculative; the maximum values of the market having been reached at the close of August.

On the 3d of September it became known to the associated banks at New-York that the Treasury would require a loan of fifty millions of dollars. Mr. Cisco met the presidents of the associated banks, and explained to them that the Secretary of the Treasury required money, and desired to dispose of \$35,000,000 of new legal tender notes, one year to run, bearing five per cent. interest. He asked the banks to take them, paying for them in the old legal tender issue, in instalments, the first instalment of five per cent. being payable at once, and the last before November 30. The proposition was, at once, unanimously agreed to, and the money passed to the credit of the Treasury Department. Conferences were held at Boston and Philadelphia, and \$15,000,000 more of the same class of interest bearing legal tender notes will be placed in those two cities, making the total issue, \$50,000,000.

October.—The month of October was marked by an unusual degree of speculation and excitement in stocks, in gold operations, in foreign exchange and in the money market. Gold reached a premium of 56½ on the 15th, after which it varied from 42¼ to 55¼.

The Hudson River Rail-Road Company declared a dividend of ten per cent. in scrip, bearing six per cent. interest, and payable by the company on any dividend day hereafter, on giving thirty days' notice of their intention to do so. The scrip will probably sell at ninety-five or thereabouts. The company had only some \$550,000 of cash on hand, and could not have paid a cash dividend without leaving itself in an unsafe position. This scrip dividend may not please the present holders of the stock, who may object to see it decline; but it insures the conversion of the third mortgage bonds, and if any dividend at all was expedient—a point of some uncertainty—this was the best shape to make it in.

November.—The market has been very unsettled throughout the month of November; the rates for loans reached high figures, and the fluctuations in gold have been greater than usual. The continued strin-

gency in the money market, and the advance in gold, have been the marked features of the month. The advance was generally attributed to the receipt of orders from France to buy and remit large amounts on account of the Bank of France. It is also said that the \$3,000,000 lately purchased for "shipment to Mexico," was in reality bought for that institution.

December.—The chief topic of the month of December was the present and prospective condition of the government finances as presented in the annual report of the Secretary of the Treasury, under date 10th instant. This interesting, elaborate and valuable document has been before Congress and the country, and has, no doubt, been fully discussed, and its principles and views fully examined. There are many features in it which are gratifying to the capitalist and legislator. The public debt has increased rapidly under the heavy requisitions of the War and Navy Departments; but it is satisfactory to learn, that the annual interest on the whole debt was, on the first day of October last, only 3.95 per cent.; and that the government six per cent. bonds have been readily taken by the people at par. This is in favorable contrast with the condition of the public credit in 1813-'15, when the six per cents were with difficulty negotiated at eighty-eight cents on the dollar; and in December, 1860, when the government, with reluctance on the part of capitalists, obtained money at 6 to 12 per cent. per annum. The total internal revenue of the United States for the calendar year 1863 was \$63,651,027, and for the whole period, since the law went into operation, was \$70,614,247.

October, 1862,.....	\$ 1,098,259	..	March,.....	\$ 5,189,185	..	August,.....	\$ 5,604,291
November,.....	1,804,078	..	April,.....	4,942,581	..	September,.....	6,136,205
December,.....	4,065,688	..	May,.....	4,963,995	..	November,.....	7,958,938
January, 1863,.....	4,956,730	..	June,.....	4,488,411	..	December,.....	9,084,501
February,.....	5,062,178	..	July,.....	5,293,967	..		
Total,.....		..			..		\$70,614,247

The additional excise proposed on whiskey and tobacco will probably produce to the Internal Revenue Department one hundred and twenty-five millions in the aggregate for the year 1864, including all the branches of revenue under the law.

The most unfavorable feature of our commercial affairs at this time is the enormous export of gold to pay for past importations of foreign goods, accompanied by continued imports upon a most extravagant footing.

The deficit of gold in Europe must be met by purchases of that commodity in America, and by corresponding shipments. Thus, while we are paying dearly for the extravagance of our own people, we are called upon to contribute gold for Europe, to compensate for their own heavy exports to the East. Exchange, too, is against us, in consequence of imports exceeding our exports. Many American securities are sent home for sale, their proceeds converted into gold and moved to Europe. This is in part compensated by the new loans which are sent abroad.

The banking movements of the year at New-York show great fluctuations. The aggregate of loans at one time reached \$206,906,903, (October 10th,) and at another were as low as \$169,132,822, (April 18th.)

There has been a decline in the specie reserve since the early part of the year; the highest point reached being \$39,705,089, (March,) and the lowest, \$25,541,603, at the last week in December. The bank circulation of the city was at its maximum on the opening of the year, \$9,754,355, and the minimum, \$5,375,586, the first week in October. The deposits reached their highest point at the close of September, \$186,080,773, when the new loan stood to the credit of the Treasury; and were at their lowest figure, \$155,368,116, the first week in August.

The Clearing House returns are another proof of the extraordinary increase of business at New-York, and of the higher prices obtained for stocks. During the first week in January the exchanges amounted to \$186,561,762. From this they increased to over 300 millions, and in October and November exceeded 400 millions; the largest amount being \$469,175,456 the third week in October, an average of over seventy-eight millions of dollars per day.

A full exhibit of the stock movements of the year, as to the leading securities of the market, may be seen in the table annexed. The lowest and highest prices obtained for the shares and bonds named, are recorded. The fluctuations are more extraordinary than for many years past.

THE PRICE OF GOLD AT NEW-YORK.

The lowest and highest prices of gold at New-York since June 1st, 1862, have been as follows:

1862.	Premium.	1863.	Premium.
June,	3½ @ 9½	February,	52½ @ 72½
July,	8½ @ 20½	March,	39 @ 71½
August,	12½ @ 16½	April,	45½ @ 57½
September,	16½ @ 24	May,	43½ @ 55½
October,	22 @ 37½	June,	40½ @ 47½
November,	28½ @ 33½	July,	23½ @ 45½
December,	28½ @ 33½	August,	24½ @ 29½
		September,	26½ @ 43½
1863.		October,	40½ @ 56½
January,	33½ @ 59½	November,	43 @ 54
		December,	47½ @ 52½

There have been extraordinary fluctuations in the rates of bills on Europe throughout the year 1863; the highest rate on London was 188½, which was for one week only; Paris, 3.00. We quote the range for each month, as follows:

	London.	Paris.	Amsterdam.	Hamburg.
January,	146½ @ 177	.. 3.85 @ 3.15	.. 56 @ 66½	.. 49½ @ 56½
February,	169 @ 189½	.. 3.83 @ 3.00	.. 65 @ 71	.. 56½ @ 63½
March,	160 @ 171½	.. 3.87 @ 3.27½	.. 61 @ 64	.. 53 @ 57
April,	164 @ 173	.. 3.55 @ 3.25	.. 61 @ 63½	.. 53½ @ 57
May,	157 @ 169	.. 3.50 @ 3.32	.. 61 @ 63	.. 52 @ 56½
June,	155 @ 159	.. 3.65 @ 3.52½	.. 58 @ 60½	.. 56½ @ 53½
July,	137 @ 160½	.. 4.11½ @ 3.51½	.. 52 @ 60½	.. 46 @ 53½
August,	185½ @ 142	.. 4.15 @ 3.99½	.. 51½ @ 58½	.. 45½ @ 47½
September,	186½ @ 154½	.. 4.11½ @ 3.65	.. 52 @ 55½	.. 46 @ 52
October,	156½ @ 173½	.. 3.65 @ 3.26½	.. 63 @ 65	.. 51½ @ 57½
November,	157 @ 165½	.. 3.62½ @ 3.32½	.. 59 @ 63½	.. 51½ @ 56½
December,	165½ @ 167½	.. 3.45 @ 3.36½	.. 61½ @ 63½	.. 54½ @ 56

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1863.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		AUG., 1863.		SEPT., 1863.		OCT., 1863.		NOV., 1863.		DEC., 1863.		YEAR 1863.	
	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.	Low-est.	High-est.
United States six per cent, 1868....	95	109½	80	100	85	107½	..	..	..	..	..	..	..	..	..	..	94½	108
United States six per cent, 1881....	..	..	85½	95½	87½	107½	106	107½	106	107	106½	110½	109	110½	108½	110	91½	110½
U. S. five per cent, 1874, coupon...	85	104½	75	97	78	97½	96½	101½	95	101	98	100½	98	100	98	100½	89½	101½
U. S. Demand Notes, 7.90 per cent.	..	..	..	..	..	180	..	..	..	..	..	..	..	..	..	..	120	171½
U. S. Treasury Notes, 7.90 per cent.	..	..	..	..	..	105½	105½	107½	105	107	105½	109	105	107	106½	107½	100	109
Indiana State six per cent.....	88	98	75	98	75	84½	92	98	96	..	..	..	..	..	..	..	83	100
Virginia six per cent. bonds.....	78	95	86	81	49	65½	60	61	58½	60	55	60	58	55	49	55	49	75
Tennessee six per cent. bonds.....	64	98	84½	77	43	61	65	67½	63	66	60	68½	59	65½	53	60	53	67½
Georgia six per cent. bonds.....	109	105	58	94	66½	80	..	..	..	..	..	..	..	..	..	..	75	..
North Carolina six per cent. bonds,	76	100	44	82½	60	74	66	68	65½	69	64½	69	61½	59	61½	59	69	80
California seven per cent. bonds....	89	95	71½	88	76½	119	114	119	116	121½	119½	127	130	128	123½	136	115	189
Missouri six per cent. bonds.....	61	84½	85	72½	40	58	70	73	67½	71	67	69	64½	68	69	68	59	75
Cumberland Coal Co., preferred....	8	17½	4	9½	5	17	26½	30½	27½	33	30½	40	34	41½	30	47½	14½	47½
Pacific Mail Steamship Company,...	70	107½	60	100	91	187	228	289½	208	280	218	248	308	288½	210	227	186½	248
New-York Central Rail-Road.....	70	92½	68	82½	79½	107½	122½	138½	123	140	133½	138½	130	139½	131	133	107	140
Erie Rail-Road shares.....	8½	48	17	40½	81½	65½	108	122	101	118½	106½	110½	99½	110½	104	108½	65	122
Hudson River Rail-Road.....	26	66	31½	49½	85½	79½	148½	165	180½	150	131	141½	121	184	119½	139½	89	180
Hartson Rail-Road shares.....	8	24	8½	16½	11½	26½	125	179	115	164½	85	145	88	110	87½	98	25	179
Harlem Rail-Road, preferred.....	37	55	30½	48	28½	57½	119	168	115	161	107	132½	110	111	100	..	57	168
Reading Rail-Road shares.....	30	49½	29½	43½	85	79	111	124	113	123	119	123	119	127½	111½	128	77½	128
Michigan Central Rail-Road.....	34½	79½	39½	61½	47	98	119½	138	116	129½	120½	129½	129½	128½	119½	123	91½	128½
Michigan S. & N. Indiana R.R.....	5	25	10½	20½	19	47	88	113	77	108½	79	89½	78	87½	77	89	45½	118
Michigan S. & N. Indiana, guar....	12½	50½	22½	41½	39½	85½	113½	140	124	136	124½	126	135	151	180	135½	86½	156
Panama Rail-Road shares.....	106	146½	97½	121	110	170	189	195	183	189	188	190	187	..	190	200	171	300
Illinois Central Rail-Road shares....	51½	89½	55½	69½	55½	84½	114	138½	120	153½	124	125½	118½	125	115	120	61½	138½
Galena and Chicago Rail-Road.....	55	82½	55	74½	65½	89	100	117	105	119½	108½	114½	104	118½	104½	109	88½	117
Cleveland and Toledo Rail-Road...	18½	49½	20½	35½	33½	77½	118	138	113	131½	114	130½	113	119½	109	131½	77½	123
Chicago & Rock Island Rail-Road...	42½	84½	30½	68	50	85½	108½	117	108	118	108½	119	102	111½	100½	123	82½	133
Chicago Central Construction bonds,	81	100½	84½	108½	113	115	117	116	117	116	117	120	116	120	117	130	111½	120
Pennsylvania Coal Company.....	73½	87	72	81	79½	119	135	147	143	146	144	160	160	166	166	160	110	166
Delaware and Hudson Canal Co....	80	101½	79	92	84½	119	155	182½	165	161½	176	170	183	169	173	118½	183	73½
Premium on gold.....	..	..	..	..	2½	37½	123½	123½	43	40½	56½	43	54	47½	62½	29½	62½	73½
Chicago, Burlington and Quincy, ..	..	..	..	..	..	119	115	126½	130	123	123½	131	116½	134	115½	117½	91	131

BANKING OBITUARY.

JOSEPH R. PRIESTLEY, Esq.—The community of Northumberland, Pa., was painfully surprised by hearing of the death of **JOSEPH R. PRIESTLEY**, Cashier of the Bank of Northumberland.

Mr. **PRIESTLEY** died very suddenly, while from home. He had been to Philadelphia, and afterwards went to Reading, where, while purchasing a ticket to return home, he fell dead at the rail-road depot. We understand that he died from disease of the heart. We cannot state positively his age, but believe it to have been upwards of 70 years.

JOSEPH R. PRIESTLEY was the grandson of the eminent philosopher and divine, Dr. **JOSEPH PRIESTLEY**, of England, who emigrated to this country at an early period of the present century, on account of intolerance in his native country, and settled at Northumberland, with a number of other distinguished Englishmen. The father of the deceased was also named **JOSEPH**, who, after remaining some years in this country, returned to England, where he died. He had preceded his father, the eminent Doctor, in coming to this country, and is represented to have been a gentleman of much enterprise, he having originated, and was principally instrumental in having constructed the Centre Turnpike, between Reading and Northumberland, one of the earliest enterprises of that kind in Pennsylvania.

JOSEPH R. PRIESTLEY, the subject of this notice, became Cashier of the Bank of Northumberland, at the time of its establishment, in 1831, which position he occupied until the time of his death. He was a most careful and sagacious officer, a man of rare integrity, enjoying the utmost confidence of the stockholders and officers of the bank, and of the entire community; and to his high qualities, as a cashier, is attributable, in a great measure, the excellent character and the stability of the institution with which he was connected.

Socially, Mr. **PRIESTLEY** occupied a high position, possessing all the qualities of a perfect gentleman. Widely known, both in a social and official capacity, he commanded the greatest respect wherever known. There has never a death occurred in this community that occasioned a deeper and more sincere regret.—*Sunbury, Pa. Gazette.*

BALTIMORE.—Mr. **HUGH W. EVANS**, an old and respected citizen, died suddenly on Sunday, December 8th, at his residence, No. 217 Franklin-street, Baltimore, Md. Deceased was, at one time, a prominent merchant, and subsequently was President of the Union Bank. For a number of years he was one of the Directors of the Baltimore and Ohio Rail-Road Company, and held the position of Chairman of the Financial Committee. At the time of his death he was engaged in the office of the quartermaster, and on Saturday afternoon was attacked by paralysis. He was then removed to his home, where he died next morning. The deceased was in the seventy-sixth year of his age, and was a resident of Baltimore for thirty-five years.

The deceased has been long known and esteemed in the community as one of its most intelligent and accomplished merchants. Distinguished for his skill in finance, his counsels have often contributed most valuable aid to the administration of the public affairs, both in the city and State, whilst his sound judgment and large experience have, at various periods of his life, brought him to the management of the most important public institutions, to which Baltimore is indebted for its prosperity. Few men of that city have passed through a career of more activity or useful service.

BANK STATISTICS.

Comparative Table of the Banks of the State of New-York during the years 1860, 1861, 1862, 1863.

RESOURCES.	Sept., 1860.	Dec., 1861.	Dec. 27, 1862.	June 18, 1863.	Sept. 26, 1863.
Loans,.....	\$ 200,118,834 ..	\$191,088,141 ..	\$ 178,922,586 ..	\$ 183,647,488 ..	\$ 203,462,460
Overdrafts,.....	423,392 ..	363,366 ..	508,521 ..	468,785 ..	568,495
Due from banks,.....	17,167,040 ..	17,798,709 ..	27,682,461 ..	23,404,878 ..	21,949,185
Real estate,.....	8,865,800 ..	9,319,788 ..	9,608,673 ..	8,972,098 ..	8,865,541
Specie on hand,.....	21,710,823 ..	29,102,715 ..	27,808,047 ..	40,250,889 ..	31,071,759
Cash items,.....	22,918,841 ..	18,995,778 ..	33,108,776 ..	43,482,170 ..	53,253,436
Stocks and mortgages,.....	36,609,787 ..	63,253,854 ..	118,860,730 ..	115,315,996 ..	126,435,743
Bills of other banks,....	2,509,601 ..	2,121,735 ..	17,041,535 ..	15,790,784 ..	23,746,412
Expense account,.....	931,433 ..	1,811,547 ..	1,585,814 ..	1,192,147 ..	772,044
Total resources,...	\$ 311,245,555 ..	\$ 334,755,658 ..	\$ 425,112,063 ..	\$ 486,419,685 ..	\$ 475,125,075
LIABILITIES.	Sept., 1860.	Dec., 1861.	Dec. 27, 1862.	June 18, 1863.	Sept. 26, 1863.
Capital paid in,.....	\$ 111,834,347 ..	\$ 109,406,379 ..	\$ 103,668,297 ..	\$ 103,499,653 ..	\$ 109,253,147
Circulation,.....	31,759,127 ..	30,558,020 ..	39,132,819 ..	32,261,469 ..	33,423,230
Profits undivided,.....	13,316,468 ..	14,153,157 ..	17,102,000 ..	13,408,336 ..	17,119,176
Due banks and bankers,.....	29,706,606 ..	34,431,615 ..	57,339,106 ..	43,193,323 ..	43,605,903
Due other than banks, ..	2,252,961 ..	2,501,299 ..	1,661,401 ..	2,079,961 ..	2,745,869
Treasurer of State,.....	3,569,907 ..	3,915,976 ..	7,025,278 ..	4,767,306 ..	4,389,243
Due depositors,.....	116,190,466 ..	125,178,934 ..	191,587,897 ..	218,717,725 ..	233,611,232
Miscellaneous,.....	2,615,673 ..	14,619,278 ..	1,945,094 ..	2,496,399 ..	25,972,221
Total liabilities,...	\$ 311,245,555 ..	\$ 334,755,658 ..	\$ 425,112,063 ..	\$ 486,419,685 ..	\$ 475,125,075

Statement showing the condition of the Banks of the State of New-York on the 26th September, 1863.

LIABILITIES.	Fifty-four City Banks.	Nine Chartered Banks.	104 Associations.	Forty-one Individual Banks.	Totals.
Capital paid in,.....	\$ 69,722,507 ..	\$ 2,900,000 ..	\$ 34,716,545 ..	\$ 1,919,095 ..	\$ 109,258,147
Circulation,.....	5,344,717 ..	2,054,233 ..	23,722,159 ..	2,300,121 ..	33,423,230
Profits undivided,.....	11,453,508 ..	797,436 ..	4,021,821 ..	246,366 ..	17,119,176
Due banks and bankers,.....	29,973,773 ..	1,416,673 ..	6,839,960 ..	320,491 ..	43,605,903
Due other than banks, ..	1,497,046 ..	21,415 ..	888,939 ..	343,469 ..	2,745,869
Treasurer of State,.....	136,365 ..	341,393 ..	3,806,612 ..	105,878 ..	4,389,243
Individual depositors, ..	190,616,563 ..	3,973,636 ..	45,552,156 ..	3,468,907 ..	233,611,232
Miscellaneous,.....	24,106,715 ..	179,031 ..	1,379,587 ..	306,333 ..	25,972,221
Total liabilities,...	\$ 332,355,309 ..	\$ 11,685,573 ..	\$ 121,572,779 ..	\$ 9,011,315 ..	\$ 475,125,075
RESOURCES.					
Loans,.....	\$ 127,326,227 ..	\$ 6,277,304 ..	\$ 65,392,408 ..	\$ 4,468,521 ..	\$ 203,462,460
Overdrafts,.....	43,738 ..	14,723 ..	423,376 ..	34,633 ..	568,495
Due from other banks, ..	6,980,996 ..	3,017,069 ..	11,347,068 ..	624,087 ..	21,949,185
Real estate,.....	6,251,949 ..	173,437 ..	2,253,604 ..	134,501 ..	8,865,541
Specie on hand,.....	29,352,823 ..	189,147 ..	1,463,356 ..	63,424 ..	31,071,759
Cash items,.....	50,267,093 ..	376,636 ..	1,352,753 ..	56,900 ..	53,253,436
Stocks,.....	65,975,973 ..	1,129,325 ..	31,231,923 ..	2,518,974 ..	120,856,200
Bonds and mortgages, ..	264,533 ..	74,054 ..	4,590,524 ..	650,423 ..	5,579,543
Bills of other banks,....	25,340,010 ..	393,771 ..	2,068,367 ..	313,774 ..	23,746,412
Expense account, &c., ..	371,333 ..	40,301 ..	313,596 ..	43,014 ..	772,044
Total resources,...	\$ 332,355,309 ..	\$ 11,685,573 ..	\$ 121,572,779 ..	\$ 9,011,315 ..	\$ 475,125,075

*Dividends of the Banks of the City of New-York, payable January, 1864,
compared with those of 1860-1863.*

NAMES OF BANKS.	Capital.	1860.	1861.	1862.	1863.	JAN'y, 1864.	
						Rate.	Amount.
Atlantic Bank,.....	\$ 300,000	.. ..	.. ..	.. ..	.. ..	4	\$ 12,000
Bank of America,	8,000,000	.. 7	.. 7	.. 7	.. 8	5	150,000
Bank of Commerce,.....	10,000,000	.. 7	.. 6	.. 6	7½	4	400,000
Bank of New-York,.....	3,000,000	.. 6	.. 6	.. 6	7½	*5	150,000
Bank of North America,.....	1,000,000	.. 7	.. 7	.. 6½	7½	4	40,000
Bank of Commonwealth,....	750,000	.. 7	.. 6½	6	7	4	80,000
Broadway Bank,.....	1,000,000	.. 10	.. 10	.. 10	.. 11	†10	100,000
Butchers and Drivers' Bank,	800,000	.. 10	.. 10	.. 10	.. 10	5	40,000
Chatham Bank,.....	450,000	.. 7	.. 6½	.. ..	.. 7	4	18,000
Chemical Bank,.....	800,000	.. 12	.. 12	.. 12	.. 12	‡6	18,000
Continental Bank,.....	2,000,000	.. 7	.. 8	.. 6	6½	3½	70,000
East River Bank,.....	206,525	.. 7	.. 7	.. 7	.. 7	3½	7,228
Grocers' Bank,.....	800,000	.. 7	.. 7	.. 7	.. 8	5	15,000
Hanover Bank,.....	1,000,000	.. 7	.. 6½	.. 8	7½	4	40,000
Importers and Traders' Bank,	1,500,000	.. 8	.. 7	.. 6½	7½	4	80,000
Manuf. and Merchants' Bank,	500,000	.. ..	.. ..	.. 6	6½	4	20,000
Market Bank,.....	1,000,000	.. 7	.. 6½	6	7	4	40,000
Mechanics' Bank,.....	2,000,000	.. 8	.. 7½	.. 7	7½	4	80,000
Mercantile Bank,.....	1,000,000	.. 10	.. 9	.. 8	.. 9	5	50,000
Merchants' Exchange Bank,.	1,285,000	.. 7	.. 6½	.. 6	7½	3½	43,225
Metropolitan Bank,.....	4,000,000	.. 8	.. 7	.. 6	.. 11	4	160,000
New-York County Bank,....	900,000	.. 7	.. 6½	.. 6	.. 8½	5	10,000
New-York Exchange Bank,.,	150,000	.. 8	.. 7	.. 7	.. 8	‡6	9,000
North River Bank,.....	400,000	.. 7	.. 6½	.. 3½	.. 7	3½	14,000
New-York Dry Dock Bank,.,	200,000	.. 8	.. 7½	.. 7	.. 7	3½	7,000
Park Bank,.....	2,000,000	.. 8	.. 8	.. 8	.. 9	‡15	800,000
People's Bank,.....	412,500	.. 7½	.. 7	.. 7	.. 7	4	16,500
Phenix Bank,.....	1,800,000	.. 7½	.. 7	.. 6	.. 7	4	72,000
Seventh Ward Bank,.....	500,000	.. 10	.. 10	.. 10	.. 10	5	25,000
Tradesmen's Bank,.....	1,000,000	.. 8	.. 7	.. 6½	7½	5	50,000
Bull's Head Bank,.....	200,000	.. ..	.. ..	.. ..	.. ..	‡8	6,000
							\$42,304,025

The dividends of the banks in Brooklyn for January, 1864, are as follows: Manufacturers' Bank, 6 per cent.; Mechanics' Bank, 6; Central Bank, 4; Atlantic Bank, 5.

* 153th dividend.

† Including 4 per cent. extra.

‡ Quarterly dividend.

‡ Including 8 per cent. extra.

§ Being 10 per cent. extra.

BANKING BIOGRAPHY.

III. HENRY B. GIBSON, OF CANANDAIGUA.

HENRY B. GIBSON, of Canandaigua, who died in that village the 20th of November, 1863, exemplified the beneficent effects of habitual temperance and undeviating honesty. By abstinence from intoxicating drinks, from tobacco in all its forms, and by simplicity of diet and regularity of conduct, he attained an age verging towards fourscore years of uninterrupted vigor of body and mind; while, by integrity in all his dealings, he amassed, in an uncommercial locality, a fortune which is probably not less than a million of dollars, and may be more; acquired, too, in advancing the welfare of the public, and of all persons connected with him in business. Superficial observers characterized him as a peculiar favorite of fortune, success attending all his undertakings; but his exemption from misfortunes proceeded from a practical foresight, while his gains were consequent to a judgment, which, by long training, seemed intuitive to men of slower conceptions. Indeed, rapidity of thought and action was one of his most remarkable traits, and rendered him occasionally irritably impatient in his intercourse with ordinary apprehensions. Perhaps the secret source of his eminence in all he undertook, was the devotion thereto of all his energies; for he knew that versatility of pursuits is incompatible with excellence in any single purpose; and his judgment preferred superiority in a few things, to mediocrity in several; though he possessed a physical and intellectual organization that would have insured him eminence in any undertaking. This he evinced as President of the Rochester and Auburn Rail-Road, to which, at the solicitation of the stockholders, he, though uncongenial with all his habits, applied successfully his accustomed energy, at a period when rail-road enterprises were struggling into existence, and this road in particular seemed doubtful of completion, till it became in all its departments instinct with his untiring zeal. No man was ever more permanent in his friendship, or remembered any longer any service performed in his favor when he was struggling upwards in his early days, and no man was ever more assiduous in all the relations of social and domestic life. His character is not to be estimated by his verbal professions, but by demonstrative actions; and thus estimated, his conduct was a series of active christianity. The career of such a man yields few topics for biography, the lack of incidents constituting its peculiarity and its value. He was first known to the writer some fifty-five years ago, as a clerk to Mr. CUNNINGHAM, with whom he had come from Saratoga to Utica. Mr. CUNNINGHAM commenced business here as a country merchant, but soon died. Whether Mr. GIBSON was any way connected otherwise with Mr. CUNNINGHAM is not known, nor is anything known by the writer of the ancestry of Mr. GIBSON, except that one of his sisters was the wife of Col. YOUNG, who was long one of the most prominent politicians of the

State; an active promoter of the Erie Canal, one of its early Commissioners, a State Senator, and otherwise widely known and publicly honored. Mr. GIBSON was, however, not a person to derive benefit from the patronage of politicians, and he eventually became Teller of the Manhattan Branch Bank, of which the late MONTGOMERY HUNT was Cashier, and which was located on Hotel-street, in a small brick building erected for the purpose, and still standing. He was subsequently, for a short period, a teller in the Bank of Utica, and during the whole progress of these events all the peculiar elements of his character were fully developed. He was frugal and active to a remarkable degree, and kept his small earnings constantly employed in trifling loans, but never at greater interest than was legal. The first great change in his position was his marriage with a daughter of WATTS SHERMAN, who lived in the house on Genesee-street, now occupied by Judge GRIDLEY. Mr. SHERMAN was himself one of the shrewdest and most remarkable men that Utica ever produced, and exceedingly like GIBSON in many particulars, and he amassed quite a fortune under the most disadvantageous beginnings. He kept a store on Genesee-street, and Mr. GIBSON was one of his clerks, but soon after the marriage he became a partner in the concern. Utica not supplying scope enough for their aspirations, the firm removed to New-York, and commenced a wholesale trade, selling piece goods to country dealers. The partners eventually separated, Mr. SHERMAN continuing the business alone, and Mr. GIBSON becoming a wholesale auctioneer in company with CHARLES WALTON, a scion of one of the oldest and most aristocratic New-York families, and who being unacquainted with all business pursuits, was glad to place his money under the care of Mr. GIBSON, whose character he seems to have apprehended. In 1819 Mr. GIBSON's property amounted to \$30,000, and which he naturally deemed a great success; but receiving an invitation to the cashiership of the Ontario Bank of Canandaigua, and his tastes inclining him to that occupation, he entered upon its duties early in the year 1820, and continued therein till the expiration of its charter in 1856, making it during his whole administration the most successful bank of the State, and the most useful to the surrounding population. Mr. GIBSON continued till his death to reside in Canandaigua, and his loss to that village is probably irreparable. With the felicity that always attended him, the wife of his youth continued her ministrations through his long life, and still lives. He leaves five or six children, (one of them the wife of WATTS SHERMAN, of the banking firm of DUNCAN, SHERMAN & Co., New-York, to inherit his large property, and the more enduring honors of his long and exemplary life.

A. B. J.

THE NATIONAL BANKS OF THE UNITED STATES.

FIRST ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF COMPTROLLER OF THE CURRENCY, *November 28, 1863.*

In compliance with the requirements of 60th section of the act of Congress, entitled an "Act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," I have the honor to submit the following report :

Up to the present time there have been organized under said act one hundred and thirty-four banks, which are located as follows :

In Maine,	2	In District of Columbia,.....	1
In New-Hampshire,.....	2	In Illinois,.....	7
In Vermont,.....	2	In Indiana,.....	20
In Massachusetts,.....	3	In Iowa,.....	6
In Rhode Island,.....	1	In Kentucky,.....	1
In Connecticut,.....	4	In Michigan,.....	4
In New-York,.....	16	In Missouri,.....	2
In New-Jersey,.....	1	In Ohio,.....	33
In Pennsylvania,.....	20	In Wisconsin,.....	4

A statement of the condition of some of the banks, on the first of October last, accompanies this report. Most of those now organized had not at that time commenced business ; hence the partial returns.

A statement of the names and compensation of the clerks employed by me, and of the expenses of the bureau up to the first of July, the commencement of the financial year, also accompanies this report.

The same section of the act makes it my duty "to suggest any amendment to the laws relative to banking by which the system may be improved, and the security of the bill-holders and depositors may be increased."

The national currency act, although admirable in its leading features, is not altogether symmetrical in its arrangement, nor clear, if it is even consistent in all of its provisions. I respectfully suggest, therefore, that the act be carefully revised ; that those parts of it that refer to the same subject be placed in juxtaposition, and that it be relieved of certain obscurities and apparent inconsistencies that render some of its provisions of difficult construction. A law of so much importance as this, which is to be interpreted by so many people, and is to be the charter of so many banking institutions, should be methodical in its arrangement, clear in language, and comprehensive and consistent in its provisions. In these respects the national currency act is somewhat defective. Sections relating to the same subject are scattered throughout the act. Words of different significance are sometimes used as if they were convertible. Many passages are ambiguous in language, if

they do not contain inconsistent provisions. For example, the law requires that articles of association should be entered into, and organization certificates executed, stating for what purpose the certificates shall be made, and indicating other and different things to be provided for in the articles of association, and yet in some instances these certificates and articles seem to be referred to as if they were one and the same instrument. Section 6 makes certified copies of organization certificates legal and sufficient evidence of the existence of associations, while section 11 provides that the associations shall have succession, &c., by the name designated in their articles. The last mentioned section, which confers banking powers upon the banks, has also a provision which bankers find it difficult to interpret. After bestowing upon the banks general powers to discount bills, notes, and other evidences of debt, it authorizes the loan of money "on real and personal security, in the manner specified in the articles of association, and for the purposes authorized by the act." This is the only power conferred by this section, the exercise of which is made dependent upon the articles of association, and it has been found difficult to give a precise meaning to the language, and to form articles that should cover and secure the power intended to be conferred.

Section 13 authorizes associations to provide, in their articles of association, for an increase of capital, subject to the limitations of the act; but there is no limitation in the act of the capital stock of the associations, separately or in the aggregate. The same section seems to require that the Comptroller shall *certify to the banks* the amount of their increased stock, instead of giving him the power to authorize the banks to increase their capitals, and to approve of the increase, upon his being furnished with evidence that the additional capital has actually been paid in.

Section 15 provides that United States bonds, to the amount of one-third of the paid in capital of an association, shall be deposited with the Treasurer, and a fair construction of the act has seemed to me to warrant the decision, that the banks should not only deposit with the Treasurer, but that they should keep with him constantly this proportion of bonds; while section 30 provides that the Comptroller may (shall) direct the return of any such bonds to the association that transferred the same, upon the surrender to him, and the cancellation of a proportionable amount of its circulating notes, &c., &c. This provision, construed by itself, might nullify the requirements of the 15th section, even if it did not defeat the most important object of the act.

Section 37, literally construed, might prevent the national banks from discounting on the security of the stocks of other corporations, many of which stocks are regarded by bankers as among the most desirable collaterals; while the object of the restrictions in this section undoubtedly was merely to prevent banks from discounting upon the security of their own stocks, and from engaging in stock speculations. I have decided that, under section 41, three-fifths of the twenty-five per cent. of lawful money, required to be kept on hand by the national banks, might be kept in similar associations in the cities named, *but in no others*. The ninth article of the 45th section is supposed, however, by many to indicate that no such restriction in regard to the character of the depository was intended.

An absolutely strict construction of another part of section 41 would seem to deny to banks in the cities named the privileges granted to those in other places, but I have thought and decided that a more liberal construction should be given to it, because it was not reasonable to suppose it to have been the intention of Congress to withhold from banks in Chicago privileges granted to banks in Buffalo, nor from our banks in Providence privileges granted to banks in Hartford, New-Haven, &c.

These, and others like them, may be regarded as minor defects, and such as do not materially affect the proper working of the system, but they serve to embarrass the bankers, and may cause improper decisions on the part of the Comptroller. The law would be greatly improved if it were relieved of them.

I suggest, also, that section 47 be struck out entirely. While it is true that large loans to a single individual or firm should, as a general thing, be avoided, there may be, and frequently are, exceptional cases in which such loans are both necessary and judicious. I think, therefore, that this is a matter that should be left to the discretion of the managers of the banks, and that it can be safely intrusted to them.

I suggest, also, that section 39 be so amended, that the affairs of the national banks may be managed by not more than thirteen directors instead of nine, and that only two-thirds of the directors be required to be residents of the State in which the banks are respectively located. I can conceive of no valid reason why the stockholders of a national bank should be prohibited from electing more than nine directors. It is not likely that the stockholders of many banks will be inclined to do so; but some State banks have more than nine directors, and if they should be converted into national banks, and the stockholders thereof should desire to retain their present number, or if any new associations should prefer a larger number than nine, they should have the privilege of doing it.

The requirements that all the directors of a bank should be residents of the State in which it is located, may, in some instances, prevent stockholders from availing themselves of the services of men whom it may be desirable to have in the direction. Many persons carrying on business in our large cities reside in neighboring States. Should they, therefore, be disqualified from being directors of the city banks? The object for which this resolution was inserted in the act will doubtless be secured by requiring two-thirds of the board to be residents of a State in which an association is organized.

Instead of the liability of the stockholders, many of whom have little voice in the management of their banks, I would suggest that section 12 be so amended that the failure of a national bank be declared *prima facie* fraudulent, and that the officers and directors, under whose administration each insolvency shall occur, be made personally liable for the debts of the bank, and be punished criminally, unless it shall appear, upon investigation, that its affairs were honestly administered. The individual liability provision, if continued, will prevent, as it is now doing, many prudent men and men of wealth from becoming shareholders in national banks, and consequently hinder a proper and desirable distribution of their stock, and will not protect creditors to the same extent as would be done by the proposed liability of the managers.

I also suggest that section 24 be so amended that the publication by an association of its quarterly reports, where there is no newspaper in the place where the association is located, be made in the nearest paper thereto, instead of a paper published at the capital of the State.

I suggest, also, that section 39 be so amended that stockholders of banks of large capital be eligible to the direction thereof, who may be the owners of less than one-half per cent. of the capital. As the law now stands, no stockholder can be a director in a bank of \$10,000,000 of capital, without owning at least \$50,000 of its stock. Such a provision is obviously unwise. The best brains and the highest integrity might thus be excluded from the management of banks. There is another objection to this section. According to its provisions, a stockholder who owns but \$1,500 of stock can be a director of a bank with \$300,000 capital, while one must own \$2,000 of stock to be a director of a bank with \$200,000 capital.

I suggest, also, that section 31 be repealed. Aside from the consideration that a depreciation of government securities should not be contemplated by Congress, it is hardly just to the banks to compel them to furnish these securities as a pledge for their circulation, at the rate of ninety per cent. on the dollar, and then subject them to the caprices of the New-York Stock Exchange.

The act authorizes the organization of banks with a capital of \$50,000 each, and requires the payment of only thirty per cent. thereof on the commencement of business; so that a bank may commence the business of banking with a paid in capital of only fifteen thousand dollars.

I suggest that the act be so amended that no bank shall commence business with a less capital, actually paid in, than fifty thousand dollars. To say nothing of the facilities which the law affords to the banks, for building up a fictitious capital by the use of its circulating notes, when the stock is paid up by instalments, fifteen thousand dollars is altogether too insignificant a sum, even at the commencement, for the capital of a bank. It is very questionable whether a bank should be organized with a capital less than one hundred thousand dollars; fifty thousand to be paid in at the commencement of business, and the balance in instalments of ten per cent. every sixty days thereafter.

There is, at present, no provision for the voluntary closing of the national banks. I suggest, therefore, that a provision be inserted in the act, requiring banks that may desire to close up their affairs to give notice of their intention to do so, to the Comptroller of the Currency, and such notice to the public as he may prescribe, and authorizing the banks, at any time after two years from the publication of such notice, to withdraw from the Treasurer the bonds deposited with him for the security of their circulation, upon paying into the Treasury of the United States the amount of their outstanding notes in lawful money, which notes shall thenceforth be redeemable at the Treasury, and banks respectively, and the stockholders thereof, be discharged from all liability therefor.

It would thus appear that the benefits resulting from the lost circulation are to inure to the government, and not to the banks; but it will be remembered, that the notes are furnished to the banks at the expense of the government, which will probably be no more than covered by what

may be lost or destroyed; especially as the banks, being at no expense therefor, will be likely to keep their circulation clean and un mutilated, by frequent exchanges of old notes for new ones.

I suggest, also, that the act be so amended that the rate of interest to be charged by the national banks be uniform in all the States; that the penalty for usury be a forfeiture of the interest, instead of a forfeiture of the debt, on which more than the legal rate is taken, and that the banks in the large commercial cities of the seaboard States be relieved, in certain contingencies, from all penalties for usury, in order that they may prevent, as far as practicable, by raising the rate of interest, excessive importations of foreign merchandise and heavy exportations of the precious metals.

The expediency of making the rate of interest uniform throughout the country is manifest. The objection to national legislation upon this subject is, that the States are supposed to have the exclusive right to regulate the interest upon loans of money.

It is true that the power to regulate the rates of interest at which money shall be loaned has always been exercised (except in the case of the United States Bank) by the States, and it is also true that the laws upon this subject in the different States have been various and changeable. There are scarcely two States in the Union whose interest laws are exactly alike. Few things have been more embarrassing to the trade between the different sections of the country, and none have been more prolific of litigation and conflicting judicial decisions, than the different and frequently changing legislation of the States in fixing the value of the use of money.

Whatever opinions may have heretofore obtained upon the subject, there are now very few intelligent business men of the country, who have watched the effect upon trade and exchanges of the efforts of the States to establish by law the rates of interest, who are not agreed in the opinion, that the regulation of commerce between the States cannot be perfectly accomplished without the establishment of a uniform rate of interest throughout the Union. The commerce of the country ignores State boundaries, and Congress has the exclusive right of regulating it. Congress ought, therefore, to have the incidental power of preventing the States from embarrassing commercial intercourse between the people of the States, which is done to no little extent, by their fixing different rates of interest upon money. If such power exists in Congress it ought to be exercised. In my judgment, it is demanded both by considerations of public policy and public convenience.

But whatever opinions may be entertained in regard to the general authority of Congress to regulate the rate of interest upon loans of money, there can be but little question of its power to regulate the rate which shall be charged by the banks through which a national circulation is to be issued, and which are organized under a national law. Unless it possesses this power, *the national government must divide with the States* the control of the affairs of banks created to carry out its rightful, acknowledged, and necessary functions.

As the law now stands, banks in New-York and Michigan can charge seven per cent. on their loans, while those of New-England and most other

States are restricted to six; and State laws can be so framed as to attract capital to be invested in national banks too largely into particular States, or to prevent such an investment of it in such States altogether.

It is recommended, therefore, that the rate of interest to be charged by national banks be made uniform throughout the States, and that this rate be seven per cent. per annum.

The authority of Congress to so change the act has been settled, I think, by the Supreme Court. The Bank of the United States was authorized by its charter to loan money at the rate of six per cent. per annum. Suppose that in a State in which a branch of that bank was located the legal rate of interest had been five per cent., would a contract made with the branch for six per cent. have been void as contravening a State law? The right to assess and collect taxes for the support of the State is a right indispensable to the existence of the State government. Nevertheless, the State of Maryland was prohibited from taxing the stock of the branch of the United States Bank in the city of Baltimore, and on the ground that States had no power by taxation or otherwise to impede, or in any manner control, laws enacted by Congress in the exercise of its legitimate powers. If, instead of attempting to tax the Baltimore Branch Bank, the State of Maryland had passed a law reducing the rate of interest to be charged by all corporations within its limits, not authorized by the State, to four per cent., (as it would have had an undoubted right to do if the power to regulate the rate of interest upon moneys loaned belongs absolutely and exclusively to the States,) would not the Supreme Court have declared such a law, in its application to a branch of the United States Bank, unauthorized and void? Is the power to regulate the rate of interest upon money any more clearly a power reserved by the States than the power to tax? If Congress had the constitutional authority to pass the national currency act, it has unquestionably the incidental right to regulate, irrespective of State legislation, the rate of interest which shall be charged by the banks organized under it, for, without this right, State laws might so control or impede the business of the banks as to render the act itself practically inoperative.

Few questions have been more frequently and thoroughly discussed, or in relation to which there has been a greater difference of opinion among intelligent men, than the question of usury. Much of this difference of opinion has arisen from the fact, that men have viewed it from different stand-points. The opinion of one who has lived in Germany or England, where capital is abundant, and no usury laws have existed for years, will, of course, be very different from that of one who has lived in Minnesota or California, and noticed the evils which have resulted from the high rates which money has commanded in those States. Notwithstanding the fact that money is the standard of value, it is not free from the operations of the great regulating law of supply and demand. Where money is abundant it is cheap, where scarce it is dear; and no legislation has been able to control the effect of this general law. There is no necessity for usury laws in most of the States at the present time, because money is abundant and lenders are plenty, and borrowers are scarce. When the war is over, and business goes back again to its accustomed channels, and the disbursements of the government are largely curtailed, borrowers will

be plenty and lenders scarce. Because usury laws are not needed now, it does not follow that they will not be required at no very distant day, nor does it follow, because legislation has not been able absolutely to regulate the value of the use of money, and because all usury laws are frequently evaded, that, therefore, these laws are inefficacious and unwise. Usury laws, no matter how much they have been evaded, have had the effect of preventing, to some extent, excessive charges on loans of money. There is scarcely a banker or money-lender in the country who has not often been restrained in his charges, for the money he has loaned, by the usury laws which have been in force. In all countries, in which there is not a superabundance of capital, usury laws have been found necessary to protect those whose interest it is to borrow money, against excessive charges for it by those who have it to lend, and the experience of the nations is not to be disregarded. Money, whether it be in the form of the precious metals or of bank notes, is created by law. Gold and silver are not money until coined and made such by the authority of the government. It is not like merchandise or other personal property, the result of man's industry, but a creation of the government; and government, which fixes the value that shall be placed upon it, has the right to say, and it is its duty to say, what shall be charged for the use of it. Of course solvent bank notes, whether issued by national or State authority, depend for their value as money upon the value of the coin of the United States. The only question, then, which it is necessary to consider in this connection is, what penalty shall be attached to violations of usury laws. On this point, I am of the opinion that while the penalty should be such as will protect the borrower from oppression, it should not be of such a character as to tempt too strongly his honor, or to compel both the lender and borrower to resort to shifts for its evasion, which makes money dearer to the latter than it otherwise would be. The laws of those States that make void all usurious contracts, even in the hands of innocent parties, and punish usury as a crime, are impolitic and unwise; those laws that make valid contracts for any rate of interest that may be agreed upon, are scarcely less so. I think it will be found that those laws which make the penalty for usury the forfeiture of interest, leaving the lender the right to collect only the principal of the loan, are more equitable in their operations, and more effective in inducing fair dealing between man and man, than the more stringent laws of some States and the less stringent ones of others. I feel it to be my duty, therefore, to recommend that the 46th section of the national currency act be further amended, so that the penalty for taking or reserving by the national banks of a greater rate of interest than seven per cent. be a forfeiture of the interest, instead of the forfeiture of the debt on which more than the legal rate shall have been taken or reserved. And inasmuch as the history of all commercial nations has shown it to be occasionally necessary, for the regulation of trade between them and other nations, that the rate of interest should be under the control of an authority less arbitrary than statutes, I further recommend that the Secretary of the Treasury, or a commission to be created by Congress, be authorized temporarily to relieve the national banks in the cities of Philadelphia, New-York, Boston, &c., from all penalties for usury, whenever it shall be thought that the public interests will be promoted thereby.

The judicious use of the power possessed by the Bank of England of checking, by an advance of the rate of interest, excessive speculation, and the creation of a foreign debt, to be liquidated by shipments of coin, has frequently prevented financial crises in Great Britain. The same power, prudently and resolutely wielded by the banks of New-York as a unit, would, in years past, have saved millions to the United States. It may be many years before the national banks will possess the power now held by the State banks in that city; but they may have it in due time; and when this is the fact, no statutory restrictions should prevent them from using it for the benefit of the country.

If it should be thought unadvisable, as I trust will not be the case, to make the suggested amendments in regard to interest and usury, I would, in that event, recommend, as the national banks are to be subject to State laws in regard to the interest that shall be charged upon discounts, that they be also subject to the penalties for usury which the State laws may impose. If the exclusive right to regulate the rate of interest is to be left to the States, they should also fix the penalty for usury. The power to regulate, by law, the charge that shall be made for the use of money, and the power to punish the violation of the law, should be in the same hands. Under the present provisions of the act, Congress must adopt State legislation, whatever it may be, upon the subject of interest, whether it be three per cent. or twenty, while it inflicts a penalty for a violation of State laws which the State laws do not themselves impose.

I suggest, also, that section 45 be repealed, and that instead thereof a section be inserted, authorizing the banks to make semi-annual dividends of profits, but requiring them, before dividends are declared, to carry to the "surplus" one-sixth part of their net profits, until their surplus funds shall amount to thirty per cent. of their respective capitals. The advantages of the creation, by a bank, of a large surplus fund to cover losses that no prudence can prevent, and, as a preparation for commercial crises, are so well understood as to need no illustration. The rest of this section refers to semi-annual reports. By section 24 the banks are required to make full quarterly reports of the condition of their affairs, in view of which the semi-annual report would seem to be unnecessary.

I recommend, also, that sections 62, 63 and 64 be repealed.

The national currency system contemplates the organization of national banks, which, by becoming its financial agents, may aid the government in the safekeeping and transmission of its revenues and the transaction of its business, and through the instrumentality of which a safe and uniform circulation may be furnished to the people.

The sixty-second section makes it the duty of the Comptroller to furnish the national currency to any banks or banking institutions authorized by a State law to engage in the business of banking, upon their delivering to the Treasurer the required securities. No matter what may be the restrictions of the State law upon the issues of State banks, or the character of the banks, if they *claim* to be the owners and are the holders of United States bonds to the amount of fifty per cent. of their capitals, they can deposit *any part* of these bonds, and obtain circulation therefor. It is difficult to conceive of a measure better calculated to

bring the national currency system into conflict with the States, and into disrepute with the people, than this. Under it we should have banks receiving government notes without being in any measure subject to the supervision of the government—deriving all their corporate powers from the States, and yet issuing notes not authorized by State laws. We should have banks that may have borrowed the government securities attempting to bolster up a doubtful reputation by the credit which an issue of national circulation would give them, and casting reproach upon the system by their inability to redeem it.

If States have the right to create banks of issue, they must have the sole right to control them. Congress can neither increase nor diminish the powers of institutions brought into existence by State laws, if their powers do not encroach upon the authority of the general government.

But, if enabling acts should be passed by State legislatures, authorizing State banks to avail themselves of the privileges of the 62d section, the objection to the delivery of notes to State banks would be only partially removed. The government should have no connection with institutions not created by its own laws. If the two systems of national and State banking are to co-exist, let it be as separate and independent systems. Let there be no nondescripts, which are part State and part national, issuing two kinds of circulation, created by different authorities and based upon different securities.

In every aspect in which I have been able to view this part of the act, I have found it to be objectionable. It is an encroachment upon State authority. It contemplates the mixing of two systems that ought to be independent. It would destroy the symmetry of the national currency and afford no advantages to solvent State banks, which they could not obtain, to a greater extent, by a transfer of their capitals into national organizations.

I suggest, also, that it be made the duty of the national banks, if required by the Secretary of the Treasury, to act as financial agents of the government, and to receive on deposit moneys for account of the United States, or any disbursing agent thereof, and to give satisfactory security for the faithful performance of the duties required of them.

I further suggest that the national banks shall be required to prevent their notes from being depreciated in the commercial cities of the country, and that the national banks in those cities be required to keep their reserve of lawful money in their own vaults. The national currency—secured as it is to be by the entire resources of the government, receivable for all public dues except duties upon imports, and for all obligations of government, except the interest on the public debt, and in case of the failure of the banks, to be promptly redeemed at the Treasury of the United States—can never be much depreciated, no matter what may be the location of the banks by which it is issued. If, in addition to all this, the national currency is, in the commercial cities of the Union, kept absolutely and always at par, it will attain a perfection never yet reached by a bank note circulation. That this may be done without prejudice to the banks, but rather to their advantage, I have not a particle of doubt.

The redemption of their notes at the commercial cities by the interior

banks, would tend to increase largely the deposits of the banks in these cities; hence the necessity that the latter should keep constantly on hand a large reserve—a reserve which might, and perhaps ought to be increased beyond the present requirements of the act.

The rapidity with which national banks are being organized in the Western States, and the high character of most of the stockholders thereof, indicate the popularity of the system in that part of the Union. In the Eastern States it will be observed that comparatively few banks have been organized; but even in these States the opinion is rapidly gaining ground, that the national system will there, at no remote period, supersede the State system of banking. It is desirable that this should be done by a transfer of capital from the latter to the former without any serious interruption of business. Some of the older States have capital enough already invested in banking, and the bank note circulation of these States should be curtailed rather than increased. I know that bank notes, notwithstanding the preference that is given to legal tenders by the people, are in great demand, and that currency is reported to be scarce throughout the country; but no one can be ignorant of the fact that this scarcity is, in a measure, attributable to the high prices which bank issues have contributed to bring about. It is frequently the case that money is apparently the most plenty when there is the least of it in circulation, and the scarcer when it has attained the highest point, before a financial crisis. An increase of the circulating medium inflates prices. High prices require an increased circulation, and so they act and re-act upon each other; and there appears to be no redundancy of currency, no matter how vast the volume may be, until a collapse takes place, and what was supposed to be real prosperity is shown to be without a substantial foundation.

The national currency system was not designed to add to the evils of excessive paper issues, but rather to check them by the substitution of a circulation protected by adequate securities, and restricted in amount by being based upon actual values, for the too frequently unsecured and unrestricted issues of the States. It was certainly not created to increase the banking capital of the seaboard States, in which there is enough of such capital already, but to supersede the systems of banking in those States by attracting to it the capital of existing banks. It promises to do this by a transfer of capital from one to the other, and without any collision between them. Where there are no enabling acts of State legislatures, the conversion takes place by the organization of national banks by the stockholders of State banks, and the transfer to the former of the assets and capital of the latter. This has already been done in several instances without even an interruption of business, and certainly without injury to the stockholders. The idea that the national banks cannot supersede the State banks without breaking them down and ruining their stockholders, is an erroneous one, and can only be honestly entertained by those who have not carefully considered the subject or noticed the process of conversion, which has changed some banks in the West, and is changing others in the East, from one system to the other. No war is being waged, or is intended to be waged, by the national system upon State institutions. So far from it, it opens the way by which the interests of

stockholders can be protected, at the same time that the character of their organizations is changed.

The war in which the country is engaged, although a great calamity in itself, will not be an unmixed evil financially even, if one result of it is the establishment of a system of banking by which, without an interference with the rights of States, and without detriment to their solvent institutions, a bank note circulation shall be furnished to the people, as solvent as the nation itself, and uniform in value, as a substitute for that now supplied by the States, which is neither uniform in value, nor, as a general thing, properly secured. The amount of losses which the people have sustained by insolvent State banks, and by the high rate of exchanges—the result of a depreciated currency—can hardly be estimated. That some of the new States have prospered, notwithstanding the vicious and ruinous banking systems with which they have been scourged, is evidence of the greatness of their resources and energy of their people. The idea has at last become quite general among the people, that the whole system of State banking, as far as circulation is regarded, is unfitted for a commercial country like ours. The United States is a nation as well as a union of States. Its vast rail-road system extends from Maine to Kansas, and will soon be extended to the Pacific ocean. Its immense trade is not circumscribed by State lines, nor subject to State laws. Its internal commerce is national, and so should be its currency. At present some fifteen hundred State banks furnish the people with a bank note circulation. This circulation is not confined to the States by which it is authorized, but is carried by trade or is forced by the banks all over the Union. People receive it and pay it out, scarcely knowing from whence it comes or in what manner it is secured. Banks have been organized in some States with a view to lending their circulation to the people of others. Probably not one-quarter of the circulation of the New-England banks is needed or used in New England—the balance being practically loaned to other States. The national currency system is intended to change this state of things, not by a war upon the State banks, but by providing a means by which the circulation which is intended for national use shall be based upon national securities, through associations organized under a national law. The United States notes, the issue of which was rendered necessary by the exigencies of the government, and which it is presumed will be withdrawn whenever this exigency ceases, have taught the people the superiority of a national circulation over that to which they have been accustomed. In many sections the produce of the country cannot be purchased with bank notes, and people find it difficult travelling from State to State without legal tenders. Everywhere the opinion is prevailing that the circulation of local banks has about had its day, and must yield to the demands of the people for a circulation of which the government is the guarantor.

By the national currency act the principle is for the first time recognised and established, that the redemption of bank notes should be guaranteed by the government authorizing their issue. The national currency will be as solvent as the nation of which it represents the unity. The country has at last secured to it a permanent paper circulating medium of a uniform value, without the aid of a national bank. This national system

confers no monopoly of banking, but opens its advantages equally to all. It interferes with no State rights. It meets both the necessities of the government and the wants of the people. It needs modifications, and may require others than those which are suggested in this report; but it is right in principle, and of its success there can, I think, be no reasonable doubt.

The work of preparing the national circulation has been attended with unlooked for delays, but it is confidently expected, after the banks already organized are supplied, which will probably be accomplished within the next two months, that all associations will be furnished with notes within thirty days from the time bonds are deposited with the Treasurer. Contracts have been made with the Continental and American Bank Note Companies for engraving the plates for the five, ten, twenty, fifty and one hundred dollar notes, and the printing of the fives and tens has been commenced. The delivery will soon follow, and the banks, and through the banks the people, will soon be put in possession of the much desired currency.

With the suggested amendments of the act, it is not supposed that the national banking system will be an absolutely perfect one, but it is supposed that it will afford to the people a better bank note circulation than any heretofore devised. There may be under this law imprudent banking, and perhaps banking under fictitious capital, which no law can absolutely prevent. It should, however, be the aim of those who have the supervision of the system, to guard it by every means in their power against such perversions. Men without capital, and adventurous speculators, should have no connection with banking institutions. If such men do obtain control of national banks, the restrictions of the law should be so enforced as to render that control a temporary one. Encouragement should be given to honorable, straightforward, legitimate banking, and to no other.

But whatever mismanagement of the affairs of any particular national bank may exist, the holders of its notes will not be prejudiced by it. If the banks fail, and the bonds of the government are depressed in the market, the notes of the national banks must still be redeemed in full at the Treasury of the United States. The holder has not only the public securities, but the faith of the nation pledged for their redemption.

If, in addition to this, the national currency, when distributed among the people, shall tend to give steadiness to trade by preventing bank panics, and to facilitate a return to specie payments, and shall aid in regulating the exchanges of the country, at the same time that it meets the necessities of the government in the collection of its internal revenues, and binds the people by the strong ties of pecuniary interest to the government, it will prove that the war, calamitous as it may be, is not without its compensations, and a national debt is not without its advantages.

HUGH McCULLOCH, *Comptroller.*

HON. S. P. CHASE, *Secretary of the Treasury.*

THE NATIONAL BANK SYSTEM.

*Suggestions of the Comptroller of the Currency to the Managers of the National Banks.*OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 30, 1863.

THE managers of the National Banks will pardon me for making a few suggestions to them upon subjects of interest to them and the National Banking system.

RECORDS OF ORGANIZATION.

The Articles of Association, copies of which have been transmitted to this office, should be recorded in the minute book, together with the proceedings of the stockholders in the first election of directors, so as to clearly exhibit the organization of the bank. In this book should also be recorded the by-laws of the bank, the proceedings of the board in the election of officers, and all the other proceedings of the board of directors at all regular and special meetings.

The minutes should exhibit the appointment of judges of all elections of directors, and the return or report of the judges; the installation of the directors elect after each annual election, and that the proper oaths were administered to them; the appointment of officers; the penalty of the bonds required of them; and that the bonds have been filed and approved by the board. In short, the minutes of a bank should exhibit its original organization; the proceedings that are had for the perpetuation of its corporate existence, and the action of its board of directors in superintending and directing its affairs. The minutes of each meeting should be signed by the President and attested by the Cashier.

BUSINESS.

The business of the banks should be carefully and promptly conducted. The books, at the close of each day, should exhibit the amount of cash on hand and the exact condition of the bank. In large banks all the books should be balanced daily; in small banks, weekly or semi-monthly; and as often as every quarter, a careful examination of their affairs should be made by committees of the directors appointed for this purpose, and a report of the result of these examinations entered upon the minutes. The officers of the bank, other than the President, should be appointed to hold their offices during the pleasure of the board, and bonds should be executed accordingly. This will obviate the necessity of requiring annual bonds from these officers, and will prevent the occurrence of a time when they will not be under bond. Presidents being annually elected or appointed, will of course be required to give annual bonds; and whenever an officer is appointed or re-appointed, a bond should be required of him.

CONDITION OF THE COUNTRY.

Bear constantly in mind, although the loyal States appear superficially to be in a prosperous condition, that such is not the fact. That while the government is engaged in the suppression of a rebellion of unexampled fierceness and magnitude, and is constantly draining the country of its laboring and producing population, and diverting its mechanical industry from works of permanent value to the construction of implements of warfare; while cities are crowded, and the country is to the same extent depleted, and waste and extravagance prevail as they never before prevailed in the United States, the nation, whatever may be the external indications, is not prospering. The war in which we are involved is a stern necessity, and must be prosecuted for the preservation of the government, no matter what may be its cost; but the country will unquestionably be the poorer every day it is continued. The seeming prosperity of the loyal States is owing mainly to the large expenditures of the government and the redundant currency which these expenditures seem to render necessary.

Keep these facts constantly in mind, and manage the affairs of your respective banks with a perfect consciousness that the apparent prosperity of the country will be proved to be unreal when the war is closed, if not before; and be prepared, by careful management of the trust committed to you, to help to save the nation from a financial collapse, instead of lending your influence to make it more certain and more severe.

DISCOUNTS.

Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Give facilities only to legitimate and prudent transactions. Make your discounts on as short time as the business of your customers will permit, and insist upon the payment of all paper at maturity, no matter whether you need the money or not. Never renew a note or bill merely because you may not know where to place the money with equal advantage if the paper is paid. In no other way can you properly control your discount line, or make it at all times reliable.

Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as its stockholders, to keep its discounts constantly under its control.

Treat your customers liberally, bearing in mind the fact that a bank prospers as its customers prosper, but never permit them to dictate your policy.

If you doubt the propriety of discounting an offering, give the bank the benefit of the doubt, and decline it; never make a discount if you doubt the propriety of doing it. If you have reason to distrust the in-

tegrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

In business, know no man's politics. Manage your bank as a business institution, and let no political partiality or prejudice influence your judgment or action in the conduct of its affairs. The National Currency system is intended for a nation, not for a party; as far as in you lies, keep it aloof from all partisan influences.

OFFICERS.

Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.

CAPITAL.

The capital of a bank should be a reality, not a fiction; and it should be owned by those who have money to lend, and not by borrowers. The Comptroller will endeavor to prevent, by all means within his control, the creation of a nominal capital by national banks, *by the use of their circulation*, or any other artificial means; and in his efforts to do this, he confidently expects the co-operation of all the well-managed banks.

GENERAL MANAGEMENT.

Every banker under the national system should feel that the reputation of the system, in a measure, depends upon the manner in which his particular institution is conducted, and that, as far as his influence and management extend, he is responsible for its success; that he is engaged in an experiment, which, if successful, will reflect the highest honor upon all who are connected with it, and be of incalculable benefit to the country; but which, if unsuccessful, will be a reproach to its advocates and a calamity to the people. It should be a chief aim, therefore, of the managers of the banks, to make their respective institutions strong; not only to keep their capital from being impaired, but gradually to create a surplus that will be a protection to their capital and to their creditors in the trying times that sooner or later happen to all banking institutions. There are few items that have a better look upon the balance-sheet, and none that is better calculated to give aid and comfort to the managers of a bank, and to secure for it the confidence of the people, than a large surplus fund. Create, then, a good surplus, even if you have for a time to keep your stockholders on short commons in the way of dividends to do it.

Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do any thing but what may be properly done under the National Currency act. "Splendid financiering" is not legitimate banking, and "splendid financiers," in banking, are generally either humbugs or rascals.

Recollect, especially at the present time, that it should be the object of all honorable bankers to expedite, as far as practicable, rather than to postpone a return to specie payments. While the exigencies of the nation have required that the issues of the government should be a legal tender, it must never be forgotten that the business of the country rests upon an unsound basis, or, rather, is without a proper basis as long as the government and the banks are not meeting their obligations in coin.

The eyes of the people are turned to the national banks. The indications are strong that if they are well managed they will furnish the country with its bank note circulation. It is of the last importance, then, that they should be so managed.

The sincere efforts of the Comptroller will not be wanting to make the system a benefit to the country. May he not expect that these efforts on his part, will be sustained by the efforts of the managers of the banks that have been or may be organizing under it!

HUGH M'CUCCLOCH,

Comptroller.

THE LAW OF BILLS OF EXCHANGE,

AND PROMISSORY NOTES.

Decisions of the Courts of the various States, in 1860, 1861, 1862, in relation to Bills of Exchange and Promissory Notes, with the Decisions of the Supreme Court of the United States and of the English Courts.

(Continued from January No., p. 552.)

	<i>Page.</i>		<i>Page.</i>
Alabama,	521	New-Hampshire,	650
California,	522	New-Jersey,	654
Connecticut,	524	New-York,	654
Florida,	525	North Carolina,	664
Georgia,	526	Ohio,	697
Illinois,	529	Pennsylvania,	701
Indiana,	532	South Carolina,	705
Iowa,	548	Tennessee,	706
Kentucky,	638	Texas,	709
Louisiana,	636	Vermont,	714
Maine,	638	Virginia,	722
Maryland,	642	Wisconsin,	728
Massachusetts,	643	Supreme Court of United States,	725
Michigan,	647	English Decisions,	736
Mississippi,	647		

IX. KENTUCKY.

319. A note, signed by R. as surety, and delivered to the promissor to be filled up by him, is good against the surety, even if not filled up by the promissor, as proposed to the surety, unless the payee is affected with knowledge of the error. *JONES vs. SHELBYVILLE, &C., INSURANCE COMPANY, 1 Metcalfe's (Kentucky) Reports, 58.*

320. Where parties sign a note upon the condition that other signatures are to be obtained thereto, and the payee has knowledge of this fact, they are not liable thereon, unless such signatures be obtained. *MAN vs. WILSON, 2 Metcalfe's (Kentucky) Reports, 542.*

321. Plaintiff declared upon a note executed by D. to him, payable at the Northern Bank of Kentucky, at Covington, and upon which the names of F., N. and C. were by them endorsed in blank, at and before its delivery, whereby, as alleged, "they intended to be equally bound as obligors." It was not alleged that they endorsed the note, as accommodation endorsers, or with the view of having it discounted at the bank where it was made payable, or for the purpose of guaranteeing its payment. *Held*, upon demurrer, that the petition did not show a cause of action against the endorsers. *KELLOGG vs. DUNN, 2 Metcalfe's (Kentucky) Reports, 215.*

322. And that, in such case, parol evidence was not admissible to show that the endorsers of the note endorsed it for the purpose, and with the intention of becoming bound thereon as obligors, but that the liability of an endorser or guarantor being consistent with their position, such liability might, upon proper allegation, be established by parol proof of a corresponding intention on their part. *Ibid.*

323. A contract for the indulgence made by the assignee of a joint and several promissory note with the principal debtor, without the assent of the surety, does not release the latter, unless the assignee had knowledge at the time of so doing that he was surety. To make the defence available, such notice must be alleged and proved. *NEEL vs. HARDING, 2 Metcalfe's (Kentucky) Reports, 247.*

324. Where parties make an instrument which is assignable, and upon the contract itself hold themselves out as principals, they are to be regarded and treated, both by the assignor and assignee, as occupying the attitude of principals, unless the holder has knowledge that some of them are the sureties of the others. *Ibid.*

325. The assignee of a note must have execution, and a return of *nulla bona* out of the circuit court, as well as out of the quarterly court, under the Code, section 846, and the statute of 1858, before he can have recourse to the assignor, as land cannot be levied on under an execution from a quarterly court. *BARKER vs. CURD, 1 Metcalfe's (Kentucky) Reports, 641.*

326. It is a want of diligence on his part, precluding him from recourse to the assignor, that he has not attempted to reach the equitable assets of the debtor. *Ibid.*

327. If the obligor of a note authorize the obligee to raise money to pay

the note, and he does so, the obligor is not responsible for usurious interest paid, although he authorized it to be paid, or, knowing it to have been paid, sanctioned or approved it. *TOTTEN vs. COOKE*, 2 *Metcalfe's (Kentucky) Reports*, 275.

328. When the note was filed with the petition, an averment that the defendant was "indebted to the plaintiff in the sum of \$779 78, due by note herewith filed," was held sufficient to make the note part of the petition. 2 *Metcalfe's (Kentucky) Reports*, 275.

329. It is a good answer to an action on a note for hire of a slave, that the slave was unsound, diseased, and of no value, and rendered no service. *GRISWOLD vs. TAYLOR*, 1 *Metcalfe's (Kentucky) Reports*, 228.

330. In an action against a defendant constructively served, the plaintiff need not, on default, prove the execution of the note sued on, for it proves itself, and the Code, section 439, does not apply. *GILL vs. JOHNSON*, 1 *Metcalfe's (Kentucky) Reports*, 649.

331. The production of the note, transferable by delivery, is, in such a case, sufficient proof of the plaintiff's ownership. *Ibid.*

332. The Kentucky statute, (Revised Statutes, chapter 22, section 6,) relative to assignment of choses in action, does not apply to bills of exchange. *KELLY vs. SMITH*, 1 *Metcalfe's (Kentucky) Reports*, 313.

333. The judgment on a bill of exchange is for the principal, and interest to the time of judgment. *Ibid.*

334. Under our statute, making bills payable in current funds negotiable, such a bill may be declared on as a bill payable in money. *MORRISON vs. TATE*, 1 *Metcalfe's (Kentucky) Reports*, 569.

335. The law in favor of negotiable paper presumes that the endorsement was made before it became due, and that the holder acquired the same in the usual course of business, for value. These presumptions may, however, be repelled by evidence, where an inquiry in relation thereto is admissible between the parties to the action. *ALEXANDER vs. SPRINGFIELD BANK*, 2 *Metcalfe's (Kentucky) Reports*, 534.

336. A creditor who receives negotiable paper from his debtor, merely as collateral security for an antecedent debt, and parts with nothing of value, is not regarded by the law-merchant as paying for it a valuable consideration, and does not acquire a title to it superior to that of the lawful owner. If, however, he receives it in payment of an antecedent debt, without any notice of the defect in the title of the person from whom he receives it, he has a right to hold it against the real owner, though the transfer was made without authority. *Ibid.*

337. A note sued on was not fully described in the petition, as its date was not stated, but its amount, and the time it was payable, were stated, and it was alleged that the defendant was indebted to the plaintiff in the amount thereof, the whole of which was unpaid; and the note was filed with, and made part of the petition. *Held*, that the petition was sufficient. *TOTTEN vs. COOKE*, 2 *Metcalfe's (Kentucky) Reports*, 275.

338. To charge an assignor on the implied contract of assignment of a

legal demand, the legal remedies must be diligently pursued. The legal remedy on a note secured by mortgage should be as diligently prosecuted as if the security did not exist. And this rule of law is unaffected by section 406, Kentucky Civil Code. Two months' delay is unreasonable. *CHAMBERS vs. KEENE*, 1 *Metcalf's (Kentucky) Reports*, 289.

339. A note, negotiable by its terms, payable at the branch of the Bank of Louisville, in Flemingsburg, and endorsed to and discounted by the Bank of Ashland, is, by the charter of the latter, placed upon the same footing as a foreign bill of exchange; and where it is taken up by the person who endorsed it to the bank, (if he be an innocent holder,) such an act does not deprive the paper of the character and properties which it possessed in the hands of the bank; and in an action by him, against the antecedent parties to the note, no defence thereto, by way of set-off or counter-claim, arising out of the contract between such antecedent parties, concerning which the note was executed, can be allowed. *SPENCER vs. BIGGS*, 2 *Metcalf's (Kentucky) Reports*, 123.

340. A banker who held notes for collection pledged them for an antecedent debt. *Held*, that the pledgee could not hold them against the owner, as he had given up no right nor valuable thing, nor had he incurred any liability on the strength of them. *LEE vs. SMEAD*, 1 *Metcalf's (Kentucky) Reports*, 628.

341. A bill was dishonored at A.; the endorser lived a few miles from A., but always got his letters at "A." post-office. Notice was sent by mail to him at "A." post-office; the notice was held sufficient. *BONDURANT vs. EVERETT*, 1 *Metcalf's (Kentucky) Reports*, 658.

342. Although the holder of a bill of exchange, payable a given number of months after its date, is not bound to present it to the drawee for acceptance until it becomes due, yet, if he does present it for acceptance, and the bill is dishonored, he is bound to give due notice to those whom he intends to hold bound for its contents. *LANDRUM vs. TROWBRIDGE*, 2 *Metcalf's (Kentucky) Reports*, 281.

343. A promise to pay, by drawer and endorser, made after a bill becomes due, is considered an admission of regular presentment for payment, and of due notice, or at least waives the objection that it has not been done. But if the bill has been presented for acceptance before it falls due, and has been dishonored, there is no inference that a party who promises to pay after the bill falls due knew of the refusal to accept, or of the neglect to give notice of such non-acceptance. Such promise does not furnish presumptive evidence, even, of the presentment and notice. *Ibid*.

344. The place of acceptance of a bill of exchange is the place of contract, and the law of that place is the law of the contract. *KELLY vs. SMITH*, 1 *Metcalf's (Kentucky) Reports*, 313.

345. Assumpsit will not lie on an instrument having all the forms of a bill of exchange, except the drawer's name, against the acceptor or endorser. *SIMPSON J.*, dissenting. *TEVIS vs. YOUNG*, 1 *Metcalf's (Kentucky) Reports*, 197.

X. LOUISIANA.

346. The acceptor of a bill has no right to inquire into the consideration between the drawer and payee, and between the latter and a subsequent endorsee. *SMITH vs. ADAMS*, 14 *Louisiana Annual Reports*, 409.

347. Nor even accommodation acceptors, known to be such by the payee, have a right to plead in compensation or remuneration a debt due by payee to the drawer of a draft. *Ibid.*

348. A subsequent payment will not render the attachment valid. *TODD vs. SHOUSE*, 14 *Louisiana Annual Reports*, 426.

349. The acceptance of a bill of exchange admits the genuineness of the drawer's signature; and where an acceptor has paid to a *bona fide* holder of a forged draft or bill, having no notice of the forgery, he cannot recover back the money paid. *McKLEROY vs. SOUTHERN BANK, &C.*, 14 *Louisiana Annual Reports*, 458.

350. Where a party became the holder of a forged draft, before it had been accepted and paid, and the acceptors, immediately upon ascertaining the fact of the forgery, gave notice of this fact to the holders, it was held, that such a case was an exception to the general rule, and that the acceptors were not estopped from proving the forgery and recovering the money they had paid through error. *Ibid.*

351. The stipulation by a surety on a promissory note, that the holder shall exhaust all the legal remedies against the drawer of the note, before having recourse upon such surety, amounts to a simple reservation of the right of discussion, and has no other effect. So that, where it is shown that the drawer is, and has been for a considerable time, insolvent, that he has left the State without leaving any property, and that it is impossible, from the circumstances of the case, that the plaintiffs could make any thing by proceeding against such drawer, an action by the holder against the surety will lie immediately. *SHELDON vs. REYNOLDS*, 14 *Louisiana Annual Reports*, 692.

352. It cannot affect the negotiability of a note that its consideration is to be realized in future, or that from some contingency it may never be realized. *SADLER vs. WHITE*, 14 *Louisiana Annual Reports*, 177.

353. Where a promissory note has been transferred by a verbal contract, without the endorsement of the payee, such verbal transfer cannot have the effect of an endorsement, and give the paper a character of negotiability. *SCOTT vs. McDUGALL*, 14 *Louisiana Annual Reports*, 309.

354. The holder of a note made payable to the maker's own order, by him endorsed, and secured by a notarial and authentic act of mortgage, may recover without any authentic evidence of transfer further than that contained in the act itself. *RICE vs. DAVIS*, 14 *Louisiana Annual Reports*, 435.

355. In a suit against the maker of a promissory note, in confirming a judgment by default, it is not necessary that the signature of the maker should be proved. *KEARNEY vs. FENNER*, 14 *Louisiana Annual Reports*, 870.

356. Where the name of one of the partners, who is sued on a note of the firm, does not appear, either in the firm name or in the return of citation, the fact of his being a partner must be proved, to entitle the plaintiff to confirm a judgment by default against him. *Ibid.*

357. When the obligation is conditional, the party to whom it is transferred by endorsement before maturity is bound to prove the performance of the condition before he can recover on it. *DRAWN vs. CHERRY*, 14 *Louisiana Annual Reports*, 894.

358. Bills of exchange drawn in a foreign country, although drawn against a shipment made to the city of New-Orleans, are governed by the laws of the country where they are drawn. *KUENZIE vs. ELVERS*, 14 *Louisiana Annual Reports*, 391.

359. In the absence of proof in a suit brought upon such bills here, which have been protested for non-acceptance and payment, the laws of the country where such bills were drawn, with regard to bills drawn there upon other foreign countries, must be presumed to be the same as our own and ten per cent. damages will be allowed. *Ibid.*

360. When the plaintiff is the payee of the note sued on, he may strike out or not his special endorsement of the note, and is not bound to show a transfer back to himself. *COOPER vs. COOPER* 14 *Louisiana Annual Reports*, 665.

361. Where a promissory note, made payable to the order of a firm, is endorsed by each member of the firm separately, in the absence of proof to the contrary, the payees will be presumed to be commercial partners, and each bound by his endorsement for the whole amount of the note. *BELL vs. MASSEY*, 14 *Louisiana Annual Reports*, 831.

362. A waiver of protest by an endorser is not a waiver of the notice of non-payment. *BALL vs. GREAUD*, 14 *Louisiana Annual Reports*, 305.

363. An accommodation endorser is entitled to notice as any other endorser. *Ibid.*

364. If the consideration of the note had not failed at the time of its transfer, the maker cannot set up as a defence, that the holder knew that there might be offsets against it. *SADDLER vs. WHITE*, 14 *Louisiana Annual Reports*, 177.

365. A judgment by default, taken in a suit on a note by a party claiming the ownership of it, by the blank endorsement of the payee, does not relieve the plaintiff from the necessity of proving the endorsement. *COLLINS vs. McDONALD*, 14 *Louisiana Annual Reports*, 735.

366. The notary certified that he went to the office of the acceptors of the bill in order to demand payment for it, and found the office shut, and, on inquiry, could not find the acceptors, nor any one who could pay the bill. *Held*, that it should be presumed, in the absence of proof to the contrary, that the notary had the draft with him, and that he went to make the demand within the usual office hours. *BANK OF LOUISIANA vs. SATTERFIELD*, 14 *Louisiana Annual Reports*, 80.

367. A notice sent to the post-office, where an endorser usually receives his letters, at the time the protest is made, is sufficient, although there be another post-office nearer his residence, at which he is not in the habit of receiving his letters. *GRIEFF vs. McDANIEL*, 14 *Louisiana Annual Reports*, 160.

368. In a suit brought against a drawer, it is not necessary to constitute a waiver of want of notice, that an express promise be made to pay the bill absolutely; it is sufficient, if by reasonable intendment the language imports or implies a promise to pay it, as a promise to pay if the costs are thrown out. *ZACHARIE vs. KIRK*, 14 *Louisiana Annual Reports*, 433.

369. Checks are assimilated to bills of exchange, and the same rules govern both with regard to the necessity of demand, protest, and notice of protest. *SUCCESSION OF KERCHEVAL*, 13 *Louisiana Annual Reports*, 457.

370. A bank is liable to the payees of a check made payable to their order, when the check is paid on a forged endorsement made by the collector of the payees, who receives the check in payment of a bill of merchandise intrusted to him for collection by his employers. *VANBIBBER vs. BANK OF LOUISIANA*, 14 *Louisiana Annual Reports*, 481.

371. Where, at the maturity of a draft, the firm on which it was drawn, in the city of New-Orleans, had no place of business, and could not be found there, and had then ceased to exist as a firm, it was held, that a protest was unnecessary to bind the drawer. *HELM vs. MIDDLETON*, 14 *Louisiana Annual Reports*, 484.

XI. MAINE.

372. Where one defends a suit upon a note to which his name has been affixed by a third person, if it appear that the defendant had given such third person authority to make notes, and put thereon his name as a party thereto, and to put notes thus executed into general circulation, as bearing his genuine signature, and had not, at the date of the note in suit, revoked such authority, and the agent, acting under such authority, executed the note in suit, and passed it to the plaintiff as bearing the genuine signature of the defendant, and it was received by the plaintiff as such, the defendant will be bound thereby. *FORSYTH vs. DAY*, 2 *Hubbard's (Maine) Reports*, 176.

373. Such authority is *express*, when directly conferred on the agent by the principal, either verbally or in writing; and *implied*, when it arises from facts and circumstances, admitted or proved, which cannot be explained upon any other supposition than that of authority, and from which the existence of authority may reasonably be inferred. *Ibid.*

374. If an officer of an insurance company transfers a promissory note in violation of law, whether the maker (the company or its creditors interposing no claim to the note) can plead such illegal transfer in defence, unless he is a creditor of the company. *Quere?* *LITCHFIELD vs. DYER*, 2 *Hubbard's (Maine) Reports*, 31.

375. But if the payer of such a note is himself a creditor of the company, he may contest the legality of such transfer, in order to avail himself, by way of set-off, of the existing equities between himself and the company. *Ibid.*

376. The promissory note of a town, given for money borrowed, with interest payable semi-annually, the principal "to be redeemable at the pleasure of the town after ten years from date," should not be so construed as to give to the town the right to retain the money perpetually; the design and intention of the restriction being to limit the right to pay the note until the ten years had expired. And after the expiration of the ten years, the payee may legally enforce payment. HATHAWAY, APPLETON and CUTTING, JJ., dissenting. CHADWICK vs. PORTLAND, 2 *Hubbard's (Maine) Reports*, 44.

377. When an agent takes a promissory note for his principal, payable to himself, and then transfers it to his principal, such principal stands in the position of the original holder, and the note in his hands is subject to whatever defences might have been made to it in the hands of the agent. HUTCHISON vs. HUTCHISON, 2 *Hubbard's (Maine) Reports*, 154.

378. There may be a ratification and an adoption of a forged note, by the person whose act it purports to be, although he has derived no benefit therefrom; and such ratification binds him from the date of the note. But the language or acts relied on to establish such ratification, must be such as to indicate his *intention* to be holden to pay the note. FORSYTH vs. DAY, 2 *Hubbard's (Maine) Reports*, 176.

379. Where such a note has been presented to the apparent maker of it for payment, who did not repudiate it, but deceived its holder by language and acts calculated to induce a reasonable belief that the note was genuine, although, thereby, he may not be regarded as adopting the note as his own, still, he will be estopped from denying his liability thereon, if the holder, acting upon the belief thus created, has suffered damage, or neglected to enforce any remedy he might have had against any other party. *Ibid.*

380. Other notes which had been previously executed in the same manner, which had been shown and described to the defendant before the date of the note in suit, and which he had acknowledged to be valid, are admissible in evidence as bearing on the question of authority on the part of the agent; and also, as indicating the degree of confidence which had been reposed in him on the part of the defendant. *Ibid.*

381. And proof that the plaintiff took the note in suit, as having thereon the signature of the defendant, executed by *himself*, and did not suppose it had been placed there by any other person for him, will not render such notes inadmissible in evidence. *Ibid.*

382. If an agent having money in his hands belonging to his principal, voluntarily intermingles it with money belonging to himself, or to other persons, and, on being sued therefor, defends on the ground that the money was stolen from him, without fault or negligence on his part, the burthen of proof is on him to show that the identical money was stolen which belonged to his principal. BARTLETT vs. HAMILTON, 2 *Hubbard's (Maine) Reports*, 435.

383. A promissory note, payable on demand, which was negotiated within thirty days after its date, to a *bona fide* purchaser, in the absence of evidence justifying a different conclusion, will not be considered as having been over-due and dishonored, so as to subject the endorsee to any equities existing between the original parties to it. *DENNEN vs. HASKELL*, 45 *Maine Reports*, 430.

384. An erasure by mistake, after a note is due, of the name of one who, at its inception, signed it on the back under the words, "holden on the within," does not discharge him from liability. *BRETT vs. MARSTON*, 45 *Maine Reports*, 401.

385. A note, payable in cash, or specific articles on demand, is the evidence of a promise in the alternative; and a demand of payment, before suit is brought, is necessary, that the maker may elect the mode of payment. *STEVENS vs. ADAMS*, 45 *Maine Reports*, 611.

386. But if the defendant, in his specifications of defence, does not refer to a want of demand, as a ground relied upon in defence, a demand will be regarded as admitted for the purpose of the trial. *Ibid.*

387. A surety upon a promissory note, upon payment by him, is entitled to be subrogated to all the rights and securities of the holder, for the purpose of obtaining reimbursement; and it is the duty of such holder, having such securities from the principal, to retain or dispose of them for the benefit of the sureties. And if, holding such securities, he surrenders them to the principal, without the assent of the sureties, he thereby discharges them to the amount of the value of the securities so surrendered. *CUMMINGS vs. LITTLE*, 45 *Maine Reports*, 183.

388. Whenever one having no interest in a note becomes a party to it, at the request and for the accommodation of another, the relation of principal and surety exists; and the original holder, between whom and the principal the consideration passed, is presumed to have knowledge of the fact. And if such note is transferred after it is dishonored, the endorsee has implied notice of the fact, and he takes the note subject to the equities existing between the original parties. *Ibid.*

389. In an action upon a promissory note against several persons, by a holder having express or implied notice that some of them became parties to it as sureties, if the fact is not apparent upon the face of the note, it may be proved by parol testimony. *Ibid.*

390. Where one, not the payee of a note, at its inception, signed on the back of it, under the words, "holden on the within," he thereby becomes a joint promisor with the other makers of the note. *BRETT vs. MARSTON*, 45 *Maine Reports*, 401.

391. A note payable "six — after date" is not void for uncertainty. But the intention of the parties, if legally ascertainable, should control in the construction of it. *NICHOLS vs. FROTHINGHAM*, 45 *Maine Reports*, 220.

392. The ambiguity being patent, is not explainable by parol testimony. But from the paper itself, in the light of the circumstances in which it was given, the actual intention of the parties may be inferred. *Ibid.*

393. Where a note payable "six — after date" was given to an insurance company for a policy, six months being a usual time of credit, if there be nothing in the note to indicate a different time, the law will regard it as a note payable in six months from its date. *Ibid.*

394. In a suit by an endorsee against the maker of a promissory note, payable to an insurance company, and endorsed and transferred for the company by the president, parol evidence that he was acting president, at the time of the endorsement, is admissible and sufficient, without producing the records of the company. *CABOT vs. GIVEN, 45 Maine Reports, 144.*

395. And, in such suit, between other parties, proof of the handwriting of such president is sufficient evidence of the endorsement and transfer of the note to the plaintiff, without evidence that he had special authority for that purpose. *Ibid.*

396. Where two persons signed a note as sureties for a third, and the holder, having collateral security from the principal, of less value than the amount of the note, surrendered it to him without the assent of the sureties, one of whom was also liable upon another note, the payment of which was the consideration for the giving up of the security, the principal is still liable for the whole note, and the sureties for the excess, above the value of the security surrendered. *CUMMINGS vs. LITTLE, 45 Maine Reports, 183.*

397. But if they are all sued in one action, being liable for different sums, the plaintiff cannot recover against either. *MAY and GOODENOW, JJ., dissenting. Ibid.*

398. The right of action on an endorsement or guarantee on a promissory note, in the words, "I hold myself responsible for the payment of the within note, agreeable to the mortgage by which the note is secured," is not thereby deferred until the foreclosure of the mortgage, the holder then to recover only the balance left due, but accrues when the note falls due. *MARSTON vs. MARSTON, 45 Maine Reports, 412.*

399. A. gave his negotiable note for the premium on an insurance policy. The note having been transferred, and a claim for loss accruing to A., afterwards, when the company had become insolvent, it was held, that he could not set it off against the note in the holder's hands. *CABOT vs. GIVEN, 45 Maine Reports, 144.*

400. A note payable to the order of L. M., president of M. F. and M. Insurance Company, is payable to the company; and the endorsement by L. M., as president, &c., will be a sufficient transfer of it, in the absence of all proof that he was unauthorized to negotiate and endorse it. *NICHOLS vs. FROTHINGHAM, 45 Maine Reports, 220.*

401. If the president of an insurance company is empowered and required by the by-laws to adjust and pay all losses, authority to transfer and dispose of the funds of the company for that purpose, including negotiable paper owned by them, may be presumed; for the imposition of the duty implies the grant of authority necessary to its performance. *BAKER vs. COTTER, 45 Maine Reports, 236.*

402. In a suit between other parties, parol evidence is admissible, and sufficient to prove that a person was president of an insurance company, and that he had authority to endorse notes for the company. *Ibid.*

403. The notarial protest of a bill of exchange or promissory note, duly certified, is legal evidence of the facts stated therein. *LOUD vs. MERRILL*, 45 *Maine Reports*, 516.

404. It is not necessary, in an action against the endorser of a note, for the plaintiff to prove that the defendant actually received the notice of non-payment. It is sufficient if it appears that the letter containing the notice was properly directed, seasonably mailed, and the postage paid. *Ibid.*

405. The endorser of a bill of exchange that has been protested for non-payment, cannot legally institute a suit thereon, in his own name, against the acceptor, before he has paid the same to the holder, although he has admitted his liability, and agreed on the mode in which he would pay it, or has paid it, after action brought, to the bank by whom it was discounted, and has been authorized by the president of the bank, after the payment, to "prosecute the suit at his own risk." *LONGFELLOW vs. ANDREWS*, 45 *Maine Reports*, 75.

XII. MARYLAND.

406. Notice of non-payment given the drawer by the acceptor, enures to the benefit of an endorsee. *BRAILS福德 vs. WILLIAMS*, 15 *Maryland Reports*, 150.

407. Proof was, that the letter containing the notice was placed in the ordinary place, to be taken to be mailed, but the porter was not called, nor his absence accounted for, and the court held the evidence insufficient to prove the mailing. *Ibid.*

408. To prove the notice, a press copy of the letter was put in; it had a blank where the ink had not taken, but the court held that immaterial, as what did appear showed a good notice, and the blank was not the result of an attempt to keep back part of the letter. *Ibid.*

409. To make a demand upon the personal representative of an acceptor good, proof must be made of the death of the party, and of the appointment of the representative. *WHEEMS vs. FARMERS' BANK, &c.*, 15 *Maryland Reports*, 231.

410. Statute of 1837, chapter 253, does not make the recital of these facts in the notarial protest *prima facie* evidence of them. *Ibid.*

411. The certificate of the notary is made, by the act of 1837, chapter 253, *prima facie* evidence, but, like all other evidence, it must be submitted to the jury and passed upon by them. *RICKETTS vs. PENDLETON*, 14 *Maryland Reports*, 320.

412. When the maker does not reside, and has no place of business in the State where the note is payable, no demand is necessary upon him in order to charge the endorser. *Ibid.*

413. The sufficiency in law of the demand and notice, as evidenced by the notarial certificate, to charge the endorser, must be determined by the court. *Ibid.*

414. Notice sent through the post-office to an endorser living in the city of Baltimore, but who always receives his letters by the penny-post, is well sent. *WALTERS vs. BROWN*, 15 *Maryland Reports*, 285.

415. In this case, the penny-postman swore that all letters which had come to the penny-post during the last six years, directed to A. B., the defendant, had been delivered to him; that he was a well known citizen, and the only A. B. served by the penny-post. *Ibid.*

416. In absence of proof to the contrary, the presumption is, that a note is payable at the place where it is dated. *RICKETTS vs. PENDLETON*, 14 *Maryland Reports*, 320.

417. An agreement between an endorser and the makers of a promissory note, (negotiable,) that it was not to be delivered as a note endorsed, unless and until a bill of sale of a steamer was executed, and delivered by her owners to the makers, and until a first lien was given thereon by the latter to the endorser, is not *per se* evidence in an action on the note by the holder against the endorser. *Ibid.*

418. But may be shown upon the further proof that the plaintiff received the note from the makers with express notice of such agreement. *Ibid.*

419. From such evidence the jury might infer that the plaintiffs acquiesced in the agreement, and accepted the note subject to its stipulations and conditions. *Ibid.*

420. A defendant may show by parol, that a note on which he is sued as endorser, was delivered as an escrow, or that it was delivered to the plaintiff to be held upon a condition to be performed before the interest of the holder could attach. *Ibid.*

421. Acceptance of a bill of exchange admits the signature of the drawer, but it is no proof or admission of the endorsement by the payee, whether the bill be payable to the drawer's own order or that of another person. *WILLIAMS vs. DREXEL*, 14 *Maryland Reports*, 566.

XIII. MASSACHUSETTS.

422. The question whether due diligence was used to make a demand on the maker of a promissory note, in order to charge the endorser, if there be conflicting evidence, is for the jury, under proper directions from the court as to what amounts to due diligence. *WYMAN vs. ADAMS*, 12 *Cushing's (Massachusetts) Reports*, 210.

423. A presentment for payment, at any bank in Boston, of a note payable "at bank in Boston," or "at either bank in Boston," is sufficient demand upon the maker to charge the endorser. *MALDEN BANK vs. BALDWIN*, 13 *Gray's (Massachusetts) Reports*, 154. *HAMPDEN, &c., INSURANCE COMPANY vs. DAVIS*, *Ibid.*, 156, note.

424. If the maker of a promissory note leaves the commonwealth, abandoning simultaneously both his residence and his place of business here, although his family remain a few months at the former, it is sufficient to charge one who endorsed the note to the plaintiff after the maker absconded, to make a demand at the maker's last place of business, without inquiring at his last residence, or of the endorser, for the maker's present residence. *GRAFTON BANK vs. COX*, 13 *Gray's (Massachusetts) Reports*, 503.

425. The description of a promissory note, in a sealed guaranty, as annexed thereto, and the omission to mention in the guaranty, that the note is attested, and bears endorsements of payments of interest, will not exempt the guarantor from the payment of a note corresponding in all other particulars with the description in the guaranty. *WORCESTER COUNTY INSTITUTION, &c., vs. DAVIS*, 13 *Gray's (Massachusetts) Reports*, 531.

426. A guaranty of a promissory note, expressly "waiving all right to demand and notice," cannot be contradicted by oral evidence of a contemporaneous agreement to collect the note from the principal debtor, and of laches in pursuing him. *Ibid.*

427. Infancy of the maker of a note does not excuse the want of a demand on him by the holder, in order to charge the endorser. *WYMAN vs. ADAMS*, 12 *Cushing's (Massachusetts) Reports*, 210.

428. Notice to the endorser of a note, not payable at any bank by its terms, or by usage, and not left in any bank for collection, and not presented to the maker for payment, is premature, if sent before the close of business hours of the last day of grace, though after bank hours; for the maker had the whole business day in which to pay it. And it is immaterial that the endorser knew that the maker had absconded. *PIERCE vs. CATE*, 12 *Cushing's (Massachusetts) Reports*, 190.

429. Payment of a note by the principal discharges the surety, so that the note cannot be again put in circulation against him. *CHAPMAN vs. COLLINS*, 12 *Cushing's (Massachusetts) Reports*, 163.

430. Giving time to one of two sureties on a promissory note does not discharge the other, although the first has signed his name on the face, and the other on the back of the note. *DRAPER vs. WELD*, 13 *Gray's (Massachusetts) Reports*, 580.

431. One who puts his name, before delivery, on the back of a promissory note, payable to the maker, or order, and endorsed by the maker, is an endorser and not a joint-maker, and his liability cannot be varied by parol evidence. *BIGELOW vs. COLTON*, 13 *Gray's (Massachusetts) Reports*, 309. *LAKE vs. STETSON*, *Ibid*, 310, note.

432. Parties who endorse their names on a promissory note before its delivery, for the benefit of the maker, are not liable as joint makers, if the payee afterwards endorses his name above theirs, before the note is delivered; and other parol evidence is inadmissible to show that they were joint makers. *CLAPP vs. RICE*, 13 *Gray's (Massachusetts) Reports*, 403. *STIMSON vs. SILLOWAY*, *Ibid*, 405. *POWERS vs. EASTMAN*, *Ibid*, 405, note.

433. If the maker of a note absconds, leaving no visible attachable property, a want of a demand or inquiry for him is not thereby excused, so as to charge the endorser, although the latter knew of such absconding. *PIERCE vs. CATE*, 12 *Cushing's (Massachusetts) Reports*, 190.

434. An assignment without endorsement, in a State whose laws provide that "every action must be prosecuted in the name of the real party in interest" of a promissory note, payable there to order, does not bar an action upon it in this commonwealth, in the name of the payee. *Foss vs. NUTTING*, 14 *Gray's (Massachusetts) Reports*, 484.

435. In an action to enforce rights under a promissory note given for the price of intoxicating liquors, sold before the passage of the statute of 1852, chapter 322, the burden of proving the illegality of the sale is upon the defendant. *BINGHAM vs. POTTER*, 14 *Gray's (Massachusetts) Reports*, 522.

436. B. conveyed land to A., and took a note for a portion of the purchase money, and A. gave an agreement to B., to convey the land to certain third persons upon receiving back the money already paid, and the note. B., by misrepresentation, obtained from A. deed of the land back to himself, gave up the note, and afterwards agreed to deliver up both deed and agreement if A. would give back the note, which he did. A. afterwards paid further sums for the land, and gave a new note for the balance, upon a promise of B. that the deed and agreement should be returned to him, which was never done. B. conveyed away the land, and A. recovered the same by suit against the grantee. *Held*, that these facts constituted no defence to an action on the note. *BLISS vs. TRIPP*, 14 *Gray's (Massachusetts) Reports*, 136.

437. In defence of an action by the payee, or his assignee in insolvency, on a promissory note, it may be shown by parol evidence that it was given as collateral security for liabilities incurred by the payee, at the request or for the benefit of the defendant, and that the payee suffered no loss by reason of those liabilities. *SLADE vs. HOOD*, 13 *Gray's (Massachusetts) Reports*, 97.

438. Under Revised Statutes, chapter 35, section 2, and statute of 1846, chapter 199, usury between the payee and maker of a promissory note is a good defence for the latter, *pro tanto* to the note in the hands of a *bona fide* endorsee, to whom it was endorsed before maturity, for full value, and without notice of the usury. *KENDALL vs. ROBERTSON*, 12 *Cushing's (Massachusetts) Reports*, 156.

439. A note given to a father, by the defendant in a bastardy process, instituted by his daughter in settlement of such process, and in consideration of her relinquishment of all claim for support of the child, is founded upon sufficient consideration, and may be sued in the name of the father, although he was but trustee for his daughter. *CUTTER vs. COLLINS*, 12 *Cushing's (Massachusetts) Reports*, 233.

440. The resignation of an office in a corporation is a sufficient consideration for a promissory note, although the maker of the note has previously agreed, for a valuable consideration, to resign the office on the de-

mand of the payee. *PEEK vs. REGUA*, 13 *Gray's (Massachusetts) Reports*, 407.

441. No action can be maintained on a note for the price of liquors sold by the plaintiff, knowing that they were to be re-sold in violation of law, and assisting the defendant in that unlawful purpose. *HUBBELL vs. FLINT*, 13 *Gray's (Massachusetts) Reports*, 277.

442. In an action on a promissory note, evidence that the defendant, at the same interview at which the note was given, gave another note to a third person, which had since been given up as made without consideration, is inadmissible to prove want of consideration of the note in suit; and if admitted by referees, under a rule of court, who award in favor of the defendant, subject to the opinion of the court, on the admissibility of the evidence, is ground for setting aside the award. *SLADE vs. HOOD*, 13 *Gray's (Massachusetts) Reports*, 97.

443. In an action on a promissory note, evidence that the consideration of the note was intoxicating liquor sold by the plaintiff to the defendant, for the purpose of being re-sold in this commonwealth, in violation of law, the plaintiff knowing and aiding in this purpose, is admissible under an answer which alleges that the note was in payment and compensation for liquors sold in violation of law, and received by the plaintiff without consideration, and against law, equity and good conscience, and no action ought to be maintained thereon. *HUBBELL vs. FLINT*, 13 *Gray's (Massachusetts) Reports*, 277.

444. Evidence of what was said, in the absence of a payee of a promissory note by one who had signed it on its face, to induce another to sign it on the back, is inadmissible to show that the latter put his name on the note with authority to fill up the blank with a guarantee only. And the admission of such evidence is not cured by a subsequent finding of the jury, that the signature was put upon the back of the note before it was delivered. *DRAPER vs. WELD*, 13 *Gray's (Massachusetts) Reports*, 580.

445. A foreign bill of exchange or promissory note, payable at sight, is entitled to grace by the general law-merchant, unless the contrary is shown to be the law of the place where it is to be paid; and must, therefore, be presented for payment. *CRIBBS vs. ADAMS*, 13 *Gray's (Massachusetts) Reports*, 597.

446. Evidence that the maker of a promissory note put property in the hands of the first endorser, has no tendency to show that the latter signed the note for the accommodation of the maker alone, and not of the maker and the second endorser jointly. *FARNUM vs. FARNUM*, 13 *Gray's (Massachusetts) Reports*, 508.

447. A notary cannot present a bill or note for payment by deputy, unless authorized by statute, or usage of the place where presentment is made.* *CRIBBS vs. ADAMS*, 13 *Gray's (Massachusetts) Reports*, 597.

*This is in conflict with decisions of the State of New-York, &c.—*Ed. B. M.*

XIV. MICHIGAN.

448. Where the owner of negotiable paper sells it, and accompanies the sale by a guarantee of collection thereon, it is not necessary to the validity of such guaranty that the name of the guarantee should appear in it. *THOMAS vs. DODGE*, 8 *Michigan Reports*, 51.

449. A guaranty so given is not within the statute of frauds. *Ibid.*

450. Where the amount of the note guaranteed is such that suit may be brought upon it, either in a justices' court or in a circuit court, the condition of the guaranty of collection is complied with by obtaining judgment in a justices' court, and making due endeavor to collect it by execution. *Ibid.*

451. And it is not necessary that a transcript of such judgment be filed in the circuit court, and execution against lands issued thereon, where it clearly appears that the judgment debtor has no real estate liable to execution. *Ibid.*

452. Under rule 79, of the circuit court, a promissory note, a copy of which was attached to, and served with the declaration, may be read in evidence under the common counts, without proof of the signature, where its execution is not denied on oath. *HOARD vs. LITTLE*, 7 *Michigan Reports*, 468.

453. An agent of a tax collector having received in payment of taxes a draft upon the collector, and on the collector refusing to accept or allow the same, having paid over the amount of the tax himself, is a holder of the draft for value, and entitled to collect the amount from the parties thereto. *ELLIOT vs. MILLER*, 8 *Michigan Reports*, 132.

454. A promissory note, dated July 20, was, by its terms, payable "one year August 15th, after date." *Held*, that it was payable not one year after its date, but one year from the fifteenth day of August after its date. *WASHINGTON, &c., BANK vs. JEROME*, 8 *Michigan Reports*, 190.

455. Proof of any one or more of the legal conditions necessary to charge an endorser, has no tendency whatever to prove a compliance with the rest. *CICOTTE vs. MORSE*, 8 *Michigan Reports*, 424.

XV. MISSISSIPPI.

456. The drawer of a bill is not entitled to an injunction to restrain an innocent holder from collecting the bill of an accommodation acceptor on the ground of fraud in the payee. *WINN vs. WILKINS*, 35 *Mississippi (6 George) Reports*, 186.

457. The contract of a drawer is to pay the bill, upon non-acceptance, not at the drawer's place of business, but where it was drawn. *WOOD vs. GIBBS*, 35 *Mississippi (6 George) Reports*, 559.

458. And, therefore, the drawer's liability is always to be determined by the law of the place where the bill was drawn. *Ibid.*

459. Where the bill is drawn in this State, no matter where payable, the drawer may set up that there was no consideration, even against an innocent holder, as that defence is allowed by the Revised Code, article 2, page 355. *Ibid.*

460. A contemporaneous written agreement, appended to a note, or endorsed on it, that it should not be paid until a certain event, forms part of it, and the note is not payable, nor does the statute of limitations begin to run until that event happens. *EFFINGER vs. RICHARDS*, 35 *Mississippi* (6 *George*) *Reports*, 540.

461. If the obligee or his agent verbally agree with the surety at the time of signing, that the surety shall not be bound unless another also becomes bound, the obligation as to the surety is void, unless that condition be fulfilled. *READ vs. McLEMORE*, 34 *Mississippi* (5 *George*) *Reports*, 110.

462. A suit may be dismissed as to the principal promissor, and proceed to judgment against the sureties, if they are joint promissors. *WILKINSON vs. FLOWERS*, 37 *Mississippi* (8 *George*) *Reports*, 579.

463. Notes payable to bearer, may be passed by delivery, by a *feme covert*, who owned them. Certainly they will pass by a joint assignment of the husband and wife. *COBB vs. DUKE*, 3 *Mississippi* (7 *George*) *Reports*, 60.

464. No endorsement or written assignment of a promissory note is necessary to enable the holder thereof to maintain an action thereon in his own name. *LEWIS vs. BOWEN*, 29 *Mississippi* (8 *Jones*) *Reports*, 202.

465. One who has given his note to an incorporated academy as the price of a scholarship, to be at his own disposal, cannot be compelled to pay it, after the academy has become insolvent and been shut up, it being understood that the price of the scholarship was to be a permanent fund, the interest of which only was to be spent. *MARY WASHINGTON, &c., COLLEGE, vs. McINTOSH*, 37 *Mississippi* (8 *George*) *Reports*, 671.

466. The trustees of the academy, in such a case, have power to cancel the agreement to teach the promissor's nominee, so long as he paid interest, and, thereupon, to release his note to him. *Ibid.*

467. The mortgagee of a note payable to bearer delivered it to an attorney, as the property of the mortgagor, and directed a suit to be brought on it in the mortgagor's name. *Held*, that the mortgagor thereby acquired the legal title, and so the suit, in his name, was sustained. *FOX vs. HILLIARD*, 35 *Mississippi* (6 *George*) *Reports*, 160.

468. A. was indebted to B., who was indebted to C.; by agreement between the three, A. gave C. his promissory note in full satisfaction of B.'s debt to C. *Held*, that A. must pay the note if C.'s debt was valid, although he had a good defence to the debt he owed to B. *MARSH vs. LYSLE*, 34 *Mississippi* (5 *George*) *Reports*, 173.

469. In the execution of a promissory note, a person may adopt and ratify the signing of his name by another. *DOW vs. SPENNY*, 29 *Mississippi* (8 *Jones*) *Reports*, 386.

470. Delivery is necessary to the complete execution of a promissory note; if the payee obtain possession of it by fraud, he cannot maintain an action thereon. *CARTER vs. McCLINTOCK*, 29 *Mississippi* (8 *Jones*) *Reports*, 464.

471. By statute of 1833, a promissory note is protestable paper, and the notary is bound to give notice to all endorsers, &c., though by commercial law it is not protestable, and he need only notify the party from whom he received it. *BOWLING vs. ARTHUR*, 34 *Mississippi* (5 *George*) *Reports*, 41.

472. Notice through the post-office to an endorser in the same town is bad. *Ibid.*

473. A *bona fide* holder for value is free from all equities. *MERCEN vs. COTTON*, 34 *Mississippi* (5 *George*) *Reports*, 64.

474. One who took in discharge of a secured debt is a *bona fide* holder for value. *EMANUEL vs. WHITE*, 34 *Mississippi* (5 *George*) *Reports*, 56.

475. In Louisiana, as by the general rules of commercial law, possession of a note duly endorsed, *prima facie* implies title, and casts the burden on the defendant. *Ibid.*

476. Proof of payment to the payee after maturity, without asking him to deliver up the note, does not affect the *prima facie* title as above as against the endorser. *Ibid.*

477. In a suit upon a promissory note, absolute on its face, parol evidence is inadmissible to show that though absolute in form it was payable only upon a contingency, or that in a certain event only one-half the amount was to be paid. *SMITH vs. THOMAS*, 29 *Mississippi* (8 *Jones*) *Reports*, 307.

478. Parol evidence is inadmissible to show that a note, absolute on its face, is payable at a time different from that stated therein. *INGE vs. HANCE*, 29 *Mississippi* (8 *Jones*) *Reports*, 399.

479. An excuse for non-presentment should be shown in the first instance, and not by way of rebuttal after the defendant has shown the non-presentment. *WOOD vs. GIBBS*, 35 *Mississippi* (6 *George*) *Reports*, 559.

480. A party may, pending the suit, strike out an endorsement to himself, and afterwards treat it as restored. *MONTAGUE vs. KING*, 37 *Mississippi* (8 *George*) *Reports*, 441.

481. A consignor drew a bill on the consignor's selling agent, in favor of the consignee, to reimburse him for advances; the consignee negotiated it, but was obliged to pay it at maturity, the consignor having no funds in the agent's hands. *Held*, that the consignee, who was payee and endorsee, could recover of the drawer without protest. *CARSON vs. ALEXANDER*, 34 *Mississippi* (5 *George*) *Reports*, 528.

482. If the drawer had no funds in the drawee's hands, when the bill was drawn, and informed the payee that he did not expect to have any, and that the drawee would not pay it, as against the drawer, no present-

ment for payment need be made. *WOOD vs. GIBBS*, 35 *Mississippi* (6 *George*) *Reports*, 559.

483. What is due diligence in giving notice of dishonor of a bill of exchange is a question of law when the facts are admitted; where the facts are disputed, the court should give hypothetical instructions, leaving the facts to the jury. *SINVILLE vs. WELCH*, 29 *Mississippi* (8 *Jones*) *Reports*, 203.

484. If the residence of the endorser of a dishonored bill is unknown to the holder, inquiry should be made to ascertain his domicile or place of business. *Ibid.*

485. A bill of exchange, drawn in one State of the United States upon a person in another State, is to be treated as a foreign bill of exchange; in case of dishonor, protest is necessary; but the notice of dishonor need not be accompanied by a copy of the protest. The notice may be a verbal one. *Ibid.*

486. Presentment of a bill of exchange to the drawee must be made in a reasonable time. What time will be reasonable depends upon the circumstances of the case. *Ibid.*

487. The accommodation acceptor cannot object that the bill was put in circulation in fraud of an agreement between the payee and the drawer, to which he was not a party. *HANDY, J.*, dissenting. *WINN vs. WILKINS*, 35 *Mississippi* (6 *George*) *Reports*, 186.

488. An accommodation acceptor cannot have an attachment against the drawer until payment of the bill, for until then he is but a surety, not a creditor. *HENDERSON vs. THORNTON*, 37 *Mississippi* (6 *George*) *Reports*, 148. *TODD vs. SHOUSE*, 14 *Louisiana Annual Reports*, 426.

489. An accommodation party, obliged to pay a bill, should have eight per cent. interest, as on a loan, not five per cent., the rate fixed for bills. *CARSON vs. ALEXANDER*, 34 *Mississippi* (5 *George*) *Reports*, 528.

490. A consignee who has paid a bill, which he had endorsed, drawn upon his selling agent by the consignor, and not paid for want of funds, may charge the consignor with the original debt, plus the amount paid on the bill, less the sum realized on it. *Ibid.*

XVI. NEW-HAMPSHIRE.

491. After the signatures to a note have been proved, such note may be read in evidence, not only to show the terms of the contract which the defendants made, but also to show the party or parties with whom it was made; and if a note be made payable to a firm, the note itself is competent evidence, after proof of the defendants' signatures to it, of the existence of such firm, as against such defendants. *BLODGETT vs. JACKSON*, 3 *Chandler's* (*New-Hampshire*) *Reports*, 21.

492. A note was made payable to *WHITNEY, SHAW, LENT and HOWES*, and endorsed to the plaintiff. On trial the signatures and endorsement were denied, and after proof of the defendants' signatures to the note, the

plaintiff proved, that upon the day of the date of the note, a man calling himself LENT, and as one of the firm aforesaid, sold the same to the plaintiff, and endorsed it in the name of said firm. *Held*, that in the absence of all other evidence upon the point, possession of the note was competent evidence of ownership, and of the identity of the person selling and endorsing the note with the LENT to whom, with others, the note was payable. *Ibid.*

493. When a note is made payable to a firm, and no such firm exists, the person to whom such note was given may assume such firm name, and endorse said note in the name of such firm, and it will be a good endorsement in the hands of an innocent holder, who may collect the same of the makers, under a count for money had and received. *Ibid.*

494. Trover may be maintained by the maker of a promissory note against the payee, after the same is fully paid, if the payee, having the note in his possession, refuses to deliver it to the maker on demand, or, if after payment, the payee disposes of the note. *STONE vs. CLOUGH*, 4 *Chandler's (New-Hampshire) Reports*, 291.

495. The fact that a note was originally obtained by duress, will not be a good defence to the note in the hands of a *bona fide* holder for a valuable consideration paid before its maturity. *CLARK vs. PEASE*, 4 *Chandler*, 414.

496. But where fraud, illegality or duress, in the making or original circulation of the bill or note is shown, that will cast upon the plaintiff the burden of proving that he is a *bona fide* holder for a valuable consideration. *Ibid.*

497. Where several sign a note without any designation as to the character in which they sign, whether as principals or sureties, they will all be presumed to be principals; yet that presumption may be rebutted by extrinsic evidence, that some of the signers were sureties only, and that this fact was known to the creditors. *DERRY BANK vs. BALDWIN*, 4 *Chandler*, 434.

498. But where several sign a note jointly and severally, and "all as principals," as against the payee, evidence that any of the signers are sureties only, and that this fact was known to the payee, is inadmissible, as tending to contradict the express stipulations of the contract of the signers with him. *Ibid.*

499. A cashier of a bank has power *prima facie* to endorse for collection notes discounted, and notes deposited to be collected, or deposited as collateral security. *CORSER vs. PAUL*, 4 *Chandler*, 24.

500. It is sufficient evidence of a ratification by a bank of the cashier's endorsement, that the bank prosecutes the suit in the name of the endorsee. *Ibid.*

501. A conversation between the principal signer of a note and a supposed surety who denied his signature, after the latter had seen the note, in the absence of any person interested for the holder, was held incompetent to affect the latter. *Ibid.*

502. The silence of a party, to whom a note, purported to be signed by him, was shown, with a request to pay it, is competent evidence that his signature is genuine; or, if not genuine, of his assent to be bound by it. *Ibid.*

503. Such silence does not operate as an estoppel upon the party to deny or disprove his signature, unless the holder has been led to change his position, or otherwise act upon it to his injury. *Ibid.*

504. F. sold, transferred and delivered a promissory note against W. to M., on Sunday, and received his pay for the same. W. cannot be held as the trustee of F. for the money due on said note, after such transfer to M., even though the contract, as between the parties, was illegal, as being prohibited by law. *SMITH vs. FOSTER, 4 Chandler's (New-Hampshire) Reports, 215.*

505. It is no defence to an action upon a note that the consideration of it was another note against one B., transferred to the defendant by the plaintiff, with a guarantee of payment before the note in suit shall fall due, which note against B., has not been paid. *STATE vs. HOBBS, 3 Chandler's (New-Hampshire) Reports, 229.*

506. An indictment for perjury is insufficient, which charges the false statement of the above facts, in an affidavit made by defendant, upon a motion for a continuance of a civil action at the first term, under the 27th rule of court; such facts not showing probable ground of defence, and being immaterial upon the question of continuance. *Ibid.*

507. By the revised statutes, protests of bills, notes and orders are made evidence in all cases of the facts stated in such protests, whether those facts relate to the dishonor of the bill or note, or to the notice given to any of the parties thereto. *SIMPSON vs. WHITE, 3 Chandler's (New-Hampshire) Reports, 540.*

508. When a note is made to raise money, it does not change the liability of the maker that the money is advanced by a third person instead of the payee. *BANK OF NEWBERRY vs. RAND, 38 New-Hampshire Reports, 166.*

509. Where the defendants, for the purpose of raising money for the use of a rail-road, signed a note, payable to a bank, and delivered it to agents to procure it to be discounted, but the bank refusing to advance the money, the agents obtained a larger sum from other persons upon the notes of the corporation and directors, and pledged the note of the defendants, together with the bonds of the corporation, as collateral security, and the money was appropriated for the use of the road: It was held, that the notes of the corporation, not being paid, a suit could be maintained upon the note of the defendants, in the name of the bank, for the benefit of those who advanced the money. *Ibid.*

510. The holder of a dishonored note is bound to exercise ordinary and reasonable diligence in ascertaining the residence or business address of the endorser, and in forwarding notice of the dishonor to him accordingly. *BRIGHTON MARKET BANK vs. PHILBRICK, 3 Chandler's (New-Hampshire) Reports, 506.*

511. If he inquire of persons who, from their connection with the note, or their acquaintance with the endorser, are likely to know his residence, and are not interested to mislead him, and is distinctly told where the endorser resides, and in good faith seasonably acts upon the information thus obtained, it is due diligence on his part. *Ibid.*

512. Where the holder of a dishonored note, not knowing the residence or business address of the endorser, went to the principal hotel in the village where the endorser was accustomed to do business—that at which men of the same occupation with the endorser usually stopped—to the keepers of which the endorser was well known, and from the direction of which the holder had noticed the endorser coming to his own place of business, and, upon inquiry there, was distinctly informed that the endorser resided in a particular town; whereupon he, in good faith, seasonably forwarded notice of the dishonor to the endorser in that town. *Held*, that this was due diligence in the holder. *Ibid.*

513. Where the notary certifies in his protest that he has notified the endorsers residing in the same town or city, such certificate is to be taken as *prima facie* evidence of personal notice to such endorsers of the dishonor of the bill or note, and of all other facts necessary to charge the endorsers. *SIMPSON vs. WHITE*, 3 *Chandler's (New-Hampshire) Reports*, 540.

514. Where the notary certifies in such protest that he deposited in the post-office a notice directed to the endorser, if it shall appear that such notice was deposited at the proper time, and was properly directed, such certificate is to be received as *prima facie* evidence that such written notice contained a statement of all the facts necessary to charge the endorser. *Ibid.*

515. Where the endorser of a bill or note resides in this State, and has no place of business elsewhere, though the original parties to the note or bill, and the endorsee and first endorser reside in another State, in the absence of all proof as to where the endorsement was actually made, it will be presumed to have been made at the place of residence of the endorser. *Ibid.*

516. Upon the question of due diligence in giving notice of the dishonor of a note to the endorser, the result of inquiries, made subsequently to the sending of the notice, is immaterial and incompetent. *BRIGHTON MARKET BANK vs. PHILBRICK*, 3 *Chandler's (New-Hampshire) Reports*, 506.

517. The endorser of a promissory note, payable on time, with interest annually, and secured by a mortgage of real estate, who has been compelled by the endorsee to pay the annual interest due thereon, cannot maintain an action upon the mortgage, to recover possession of the mortgaged premises, while the note still remains the property of the endorsee, and the principal sum is due to him thereon. *GANNETT vs. BLODGETT*, 39 *New-Hampshire Reports*, 150.

518. The liability of an accommodation endorser is not affected by the makers transferring the note directly to their creditor in payment of their debt, instead of obtaining the money to be used in their business, by a

discount at a bank, as was the original purpose. *PERRY vs. ARMSTRONG*, 39 *New-Hampshire Reports*, 583.

519. A composition deed, by which the plaintiff, to whom the note in question was transferred, agreed to receive a certain per cent. of all debts due from the makers of the note, in full discharge of the same, to be paid at a time beyond the maturity of the note, operates as an extension of the time of payment, and discharges the endorser. *Ibid.*

520. In an action by an endorsee against the maker of a negotiable note, if it appears that the note was endorsed after it was discredited, the maker may set-off a claim against the endorser, unless it is shown by the holder that he took the note *bona fide*, and for a valuable consideration. *ODIORNE vs. WOODMAN*, 39 *New-Hampshire Reports*, 541.

XVII. NEW-JERSEY.

521. Taking notes for a lien claim, is no abandonment of the lien security; and if the notes are not paid at maturity, the claimant may enforce his lien in the same manner as if the notes had never been given. *EDWARDS vs. DERRICKSON*, 4 *Dutcher's (New-Jersey) Reports*, 39.

522. Where a member of a firm draws his endorsed note, payable to A., who endorses it as accommodation paper upon the credit of the firm, upon the representation by the drawer that it is for the use of the firm, it is no error for the court to charge that the jury had no right to infer, from such representation, that the note was for the use of the firm. *UHLER vs. BROWNING*, 4 *Dutcher's (New-Jersey) Reports*, 79.

523. Nor is the admission of the drawer afterwards, and while the firm is in existence, any evidence that the proceeds of the note went actually to the use of the firm. *Ibid.*

XVIII. NEW-YORK.

524. An instrument in the following form, viz.—“\$500. Columbus, March 1st, 1853. MESSRS. JOHN STEWART, JR., & Co., please pay to the order of ARCHIBALD H. LOWERY, the sum of \$500, on account of twenty-four bales of cotton, shipped to you as per bill of lading, by steamer Colorado, enclosed to you in letter. STRIPPLEMAN & BOYCE”—is a bill of exchange. *LOWERY vs. STEWARD*, 3 *Bosworth's (N. Y.) Reports*, 505.

525. An unconditional order upon A., to pay a sum certain to the order of a person therein named, is none the less a bill of exchange because it specifies the account which forms the consideration of the order. *Ibid.*

526. And, therefore, the acceptance thereof must be in writing, under the statute. *Ibid.*

527. Where a promissory note is due and payable at the moment of its execution and delivery, the note cannot be transferred so as to cut off any defence existing in behalf of the maker at that time. *SACKETT vs. SPENCER*, 29 *Barbour's (N. Y.) Reports*, 180.

528. A *bona fide* holder for value is not affected by the diversion of negotiable paper from the condition on which a party became an accom-

modation endorser, and the rights of such holder will pass to his endorsee, although he may have notice. *NOBLE vs. CORNELL*, 1 *Hilton's (N. Y. C. P.) Reports*, 98.

529. Where an endorsee is the party plaintiff, proof of a failure of consideration is inadmissible without evidence impeaching his title. *BRITTON vs. HALL*, 1 *Hilton's (N. Y. C. P.) Reports*, 528.

530. One who takes a note after maturity, has all the rights of his assignor, who took before maturity. *Ibid.*

531. Where a note is transferred after maturity, it is taken subject only to the defences existing against it in the holder's hands when it matured. *Ibid.*

532. A. endorsed M.'s note for a consideration paid by the holders, and to enable them to raise money. Upon non-payment at the bank where it was discounted, A. took it up. *Held*, that A. took all the rights of the bank, and was not subject to equities between the maker and the former owners. *FLINT vs. SCHOMBERG*, 1 *Hilton's (N. Y. C. P.) Reports*, 532.

533. A clerk's memorandum of service of notice of protest at a certain place, but not stating the time of service, and unassisted in this respect by the clerk's testimony, except that he testified that from his custom of serving notices on the day after the protest, he was confident he had done so in this case, is insufficient to charge an endorser with notice, where there is evidence to show that he did not receive any. *INGRAHAM, F. J.*, dissenting. *TAYLOR vs. STRINGER*, 1 *Hilton's (N. Y. C. P.) Reports*, 377.

534. Payment of a note may be demanded, and notice of its non-payment may be given by any person authorized by the holder, with the same effect as if done by a notary; and the possession of the note is sufficient evidence of authority. *COLE vs. JESSUP*, 10 *New-York (6 Selden) Reports*, 96.

535. Notice of dishonor by the holder enures to the benefit of all parties to the paper, but an excuse for the omission of service does not aid parties who are without excuse. *BEALE vs. PARISH*, 20 *New-York (6 Smith) Reports*, 407.

536. And where the holder of the note did all in his power to notify the parties, but directed the notice incorrectly, and his endorser having knowledge of the residence of the maker, took up the note, without giving any further notice, and then brought suit against a prior endorser, it was held that he could not recover. *Ibid.*

537. An endorsee of a note, payable to the order of an incorporated company, who takes it under an endorsement purporting to have been made by its president, or other agent, takes it at the peril of being able to show, when his title is questioned, that the person assuming to endorse it in the name of the company had authority to do the act, and in an action on the note, must prove such authority. *MARINE BANK, &c., vs. CLEMENTS*, 3 *Bosworth's (N. Y.) Reports*, 600.

538. In an action against a second endorser, he offered to show that the first endorser (payee) was a married woman. *Held*, immaterial, since

his endorsement was a guaranty of the genuineness of the signatures, and competency to contract, of prior parties. *OGDEN vs. BLYDENBURGH*, 1 *Hilton's (N. Y. C. P.) Reports*, 182.

539. Where, after a note falls due, the holder accepts a new note from the maker, and thereby extends the time of payment, he thereby discharges the endorsers. *PLATT vs. STARK*, 2 *Hilton's (N. Y. C. P.) Reports*, 399.

540. The memoranda of a bank teller, who is likewise clerk to a notary, made by the witness himself in the course of his employment as clerk, who testifies that he retains no recollection of the fact, but knows that no memoranda would have been made had he not done the acts, are admissible to prove the presentment and notice of non-payment of a note, not as the act of the notary, but as that of the witness in his private capacity. *COLE vs. JESSUP*, 10 *New-York (6 Selden) Reports*, 96.

541. In case of a guaranty, the obligation to prosecute the principal debtor within a reasonable time, and with due diligence, is a condition precedent to the liability of the guarantor. *GALLAGHER vs. WHITE*, 31 *Barbour's (N. Y.) Reports*, 92.

542. What is a reasonable time, must always depend upon the particular circumstances of the case. *Ibid.*

543. If a guarantor intends to rely upon a want of diligence in collecting the money due from the principal debtor, as a substantial defence, he should present the question distinctly for the judgment of the court, by asking for specific instructions to be given to the jury. *Ibid.*

544. S. made a note, payable to W., or bearer. W. transferred the note to B., in part payment for a piano, at the same time guaranteeing its collection, by an endorsement upon the back thereof. S. failing to pay the note at maturity, W. took it up from B. He subsequently transferred the note to the plaintiff, who expressly agreed to take the same at his own risk. Through inadvertence, however, the guaranty was not erased at the time of the transfer. *Held*, that the guaranty, being a contract between W. and B., when W. paid B. the amount of the note, and took it up, the guaranty was *functus officio*; that the defendant could show the agreement, and that, consequently, the plaintiff could not maintain an action thereon. *Ibid.*

545. B. made a note for \$500, payable to G., or bearer, without consideration, for the accommodation of G., and to enable him to raise the money; it was delivered by G. to the defendant, to be used to raise money for G. The note was afterwards signed by G. also, without the knowledge or consent of B. The defendant then endorsed upon the note a guaranty of payment, and sold it to BURTON, the plaintiff's assignor, for \$425. *Held*, that if the note was valid in the hands of G. as against B., when originally delivered to G., the transaction was not usurious, and the defendant was liable upon the guaranty, although G. signed the note without the knowledge or consent of B., at the same time the guaranty was signed, and the money advanced to G. by BURTON. *BURTON vs. BAKER*, 31 *Barbour's (N. Y.) Reports*, 241.

546. The plaintiff was accordingly adjudged to be entitled to recover

of the defendant upon his guaranty the amount actually advanced by BURTON upon the purchase of the note, with interest. *Ibid.*

547. 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. THE FARMER'S BANK OF BRIDGEPORT vs. VAIL, 7 *Smith's Reports*, 485.

548. "Due A. Y. or bearer, three hundred and forty dollars, for value received, with interest, at LEICESTER'S office, in Rochester. Oct. 4, 1851. S. S."—is a promissory note, payable immediately, and not entitled to grace. SACKETT vs. SPENCER, 29 *Barbour's (N. Y.) Reports*, 180.

549. An instrument promising to pay money upon a contingency, is not a negotiable promissory note. But although drawn payable to order, delivery of such note, without endorsement, with intent to transfer, is a valid assignment, on which the holder may recover. LOFTUS vs. CLARK, 1 *Hilton's (N. Y. C. P.) Reports*, 310.

550. An instrument in form of a bond, but without seal, is a promissory note. WOODWARD vs. GENET, 2 *Hilton's (N. Y. C. P.) Reports*, 526.

551. An endorser of a note is not the assignor of a thing in action, within the meaning of section 399 of the Code, although he endorses and transfers the note after it has become due. GARDNER vs. GORDON, 3 *Bosworth's (N. Y.) Reports*, 369.

552. Where the maker of a protested note pays the amount to the original payee, and not to the holder, and the holder, with knowledge of the fact, gives further credit to the payee, the maker is not a surety of the payee to be discharged by the indulgence. CARR vs. LEWIS, 20 *New-York (6 Smith) Reports*, 138.

553. *Semble*, if the payee had been directed to take up the note, and had been accepted by the holder as his debtor, the maker would be discharged by the novation. *Ibid.*

554. On the maturity of a note, one of two accommodation endorsers gave his own note in renewal with collaterals, without the knowledge of the other. *Held*, a discharge of the other endorser. KELTY vs. JENKINS, 1 *Hilton's (N. Y. C. P.) Reports*, 73.

555. Where one of two several judgments, held by a bank against the maker and endorser of a promissory note, has been satisfied out of the estate of the endorser, an assignment by the bank of the outstanding judgment against the maker to a third person, at the request of the endorser, will, in the absence of proof of the contents, or consideration of such assignment, be presumed to be a valid and unqualified one to such person for his own benefit, and not as trustee for the endorser; and the burden of showing the contrary must rest on the defendant in an action brought upon such judgment. ENO vs. CROOK, 10 *New-York (6 Selden) Reports*, 60.

556. 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. *VANDUZER vs. HOWE*, 7 *Smith's Reports*, 531.

557. 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. *Ibid.*

558. 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. *Ibid.*

559. Where a party negotiates commercial paper payable to bearer, or under a blank endorsement, he warrants that he has no knowledge of any facts which prove the paper to be worthless, on account of the failure of the makers, or of payment of usury, or which otherwise render it void or defunct. *DELAWARE BANK vs. JARVIS*, 20 *New-York (6 Smith) Reports*, 226. *BROWN vs. MONTGOMERY*, *Ibid.*, 287.

560. Where the transferee was cast, in an action against the makers, on the ground of usury, and had given notice of the nature of the defence to the party transferring the note, he was held to be entitled to recover for the amount of the note and the costs of the unsuccessful suit. *Ibid.*

561. A loan was obtained from a bank on depositing accommodation paper, as collateral. When due, the debtor had a deposit somewhat less than the loan, and the cashier informing him that the note had been charged to him, delivered up the collaterals, which were returned to the parties. Shortly afterwards the cashier requested a return of the collaterals, and they were returned. The loan not having been paid, suit was brought against the endorser, on one of the collaterals. *Held*, that charging the loan did not relieve the collaterals, nor amount to payment, and that their return placed the parties in the same position as before they were given up. *BRADY J.*, dissenting. *WILLIAMSON vs. NILLS*, 2 *Hilton's N. Y. C. P.) Reports*, 84.

562. The statements or entries of the makers and endorsers of promissory notes, made in the absence of the holder, are not competent evidence against him. *CITY BANK OF BROOKLYN vs. MCCHESENEY*, 20 *New-York (6 Smith) Reports*, 240.

563. In an action on negotiable paper, which has been lost, the giving indemnity required by law (2 Revised Statutes, 406, section 76) is a condition precedent to recovery. *DESMOND vs. RICE*, 1 *Hilton's (N. Y. C. P.) Reports*, 530.

564. A chattel note, though drawn payable to order, is not negotiable, and cannot be "endorsed," but it can be assigned, and by parol. *BROWN vs. RICHARDSON*, 20 *New-York (6 Smith) Reports*, 472.

565. An averment by endorsers of negotiable paper, without averments of partnership or joint ownership, that the paper in suit as endorsed, "came lawfully into the possession of the plaintiffs for value," is a sufficient averment of ownership. *LEE vs. AINSLEE*, 1 *Hilton's (N. Y. C. P.) Reports*, 277

566. In legal effect, an endorsement in blank is an endorsement to any person who may hold it, and the denial of an "endorsement to the plain-

tiff" is immaterial and frivolous. *HAMLIN vs. SALTER*, 1 *Hilton's (N. Y. C. P.) Reports*, 558.

567. In an action against an endorser, the answer set up that the maker had a counter-claim against the party transferring to the holder. *Held*, immaterial, and a motion to strike out was granted. *ARRANGIER vs. FRAZER*, 2 *Hilton's (N. Y. C. P.) Reports*, 244.

568. An answer setting up the defence against a holder for value, that the note was an accommodation one, and known by the plaintiff to be such when taken, is frivolous. *PETTIGREW vs. CHAVE*, 2 *Hilton's (N. Y. C. P.) Reports*, 546.

569. Where one sells a check of a third person without communicating to the purchaser the fact, known to the seller, that the maker of the check had failed to pay another check presented to him for payment on the day of the sale, he cannot recover upon a note given in payment for the check. *BROWN vs. MONTGOMERY*, 20 *New-York (6 Smith) Reports*, 287.

570. Where the holder of a new note, substituted for a former one, brought his action upon it, and the defendant interposed his sworn answer, alleging that the note was usurious and void, it was held, in a suit upon the original note, that the defendant should not be permitted to deny that what he then alleged under his oath was true; and if it was true, then there was no valid satisfaction of the debt. *SHEPPARD vs. HAMILTON*, 29 *Barbour's (N. Y.) Reports*, 156.

571. A certificate attached to a promissory note by the maker of such note, at the execution thereof, declaring that said note was given for value received, and will be paid when due, operates to estop the party giving it from falsifying his own statements, and he cannot set up the defence of usury against a *bona fide* holder of the note, who has discounted the same on the faith of the certificate, giving full value, under circumstances free from suspicion, and without any design to evade the statute. *MECHANICS' BANK, &c., vs. TOWNSEND*, 29 *Barbour's (N. Y.) Reports*, 569.

572. Where a sale of chattels has been fraudulently made, and the title to the chattels sold has failed, and the purchaser has commenced an action to compel the vendor to surrender a promissory note, and mortgage given for the consideration of the sale to be cancelled, and to recover damages for the fraud, the pendency of such an action will not prevent the purchaser, if afterwards sued on the note by the vendor, from setting up the fraud, and failure of title, as a defence to the action so commenced by the vendor. *WILTSIE vs. NORTHAM*, 3 *Bosworth's (N. Y.) Reports*, 162.

573. Where the facts averred, and sought to be proved, affect the validity of the note itself in the hands of the payee, and show either a want or failure of consideration, they are admissible in favor of the maker in an action by one who received the note after its maturity. *Ibid.*

574. And in such case, the pendency of an action brought in equity by the maker against the payee, to compel the surrender of the note to be cancelled, and for damages, will not preclude the maker from using these facts as a defence, when, after the bringing of such suit in equity, and after the maturity of the note, the payee transfers the note to a third person, who sues the maker thereon. *Ibid.*

575. Where a note was made for discount contrary to the statute, but such illegal assignment was not carried out, and the note was given to secure a loan, it was enforced. *NOBLE vs. CORNELL*, 1 *Hilton's (N. Y. C. P.) Reports*, 98.

576. In a suit on a joint and several promissory note, the addition of the words "survivor of WILLIAM BRUCE," as description of the defendant, in the declaration, is mere harmless surplusage, and would not prevent the suit lying against the defendant on his several liability. *BOGERT vs. VERMILYA*, 10 *New-York (6 Selden) Reports*, 477.

577. Where a note, which, by its terms, is payable eight months after its date, is in the complaint, in effect, stated to be payable generally and absolutely, the variance is immaterial. Proof by the defendants that they knew the plaintiff held the note produced at the trial; that they had given no other note of that date and amount, and no note of that amount payable generally, does not tend to show that they have been misled by the variance, no defence upon the merits being pretended. *CHAPMAN vs. CAROLIN*, 3 *Bosworth's (N. Y.) Reports*, 456.

578. A plaintiff who has an absolute right to the money due on a note, and to receive and appropriate it to his own use, when recovered, is the real party in interest, although the payee of the note may be interested in the event of the suit in such wise, that if the note be not collected he will not receive any thing as its price, or by reason of his endorsement and sale of it. *CUMMINGS vs. MORRIS*, 3 *Bosworth's (N. Y.) Reports*, 560.

579. Where a negotiable note is invalid by reason of fraudulent representations, and its collection by an endorsee would operate as a fraud upon the maker, and the payee endorses that and other notes to his landlord, (being at the time indebted to him for rent past due,) upon an agreement that the same are "to be credited to the account of the endorser, against the bills of the endorsee for rent," and some of such notes do not mature until after another quarter's rent will fall due, the endorsee does not thereby become a holder for value, so as to hold the note free of the equities. *NEW-YORK, & C., COMPANY vs. DE WOLF*, 3 *Bosworth's (N. Y.) Reports*, 86.

580. To make such an endorsee a holder for value, free from the equities, the endorser and endorsee must have intended, and in effect agreed, that the transfer and acceptance of the notes so endorsed, should extinguish the pre-existing debt. *Ibid.*

581. The acceptance of the note, bill or check of a third person from the payee, in absolute payment of a precedent debt, is receiving the same for a valuable consideration, and the holder can recover thereon, although the drawer or maker has received no consideration therefor, but advanced the same for a special purpose, under such circumstances that the payee could not recover. *PURCHASE vs. MATTISON*, 3 *Bosworth's (N. Y.) Reports*, 310.

582. A promissory note may be satisfied and discharged by the giving and accepting a new one which is valid, in place of it. But if, for any reason, such new security is void, and cannot be legally enforced, the party holding it is remitted back to his original rights as they existed at

the time the new security was taken, the consideration failing, the indebtedness remains unaffected. *SHEPPARD vs. HAMILTON*, 29 *Barbour's (N. Y.) Reports*, 156.

583. Failure of consideration is a good defence between the original parties. *BRITTON vs. HALL*, 1 *Hilton's (N. Y. C. P.) Reports*, 528.

584. A note given to a corporation by a stockholder in payment of a subscription for preferred stock is valid in the hands of the company, or of a third person, to whom it is regularly transferred, in part payment of a demand due him from the company. *MAGEE vs. BADGER*, 30 *Barbour's (N. Y.) Reports*, 246.

585. A second note given by such subscriber, in settlement of an action brought to recover the amount due upon the original note, is also valid, it having a good consideration to the amount due upon the first. *Ibid.*

586. And he cannot set up as a defence to it, the invalidity of the first note, unless he can show that he was in some way deceived and defrauded in the settlement. Per *JOHNSON J. Ibid.*

587. If the maker is defrauded, and he seeks to repudiate the second note on that ground, he must restore the old note given up on the settlement, and place the holder in the same situation in which he stood at the time of the settlement. *Ibid.*

588. When a note is made for the accommodation of the payee without restriction, and is taken for value, knowledge of its character does not constitute *mala fides*. *PITTIGREW vs. CHAVE*, 2 *Hilton's (N. Y. C. P.) Reports*, 546.

589. Where, in an action on a promissory note, the judge charged the jury, that if the plaintiff took the note with notice of facts constituting a defence thereto, it would be void in his hands; and further, that if he had knowledge of facts or circumstances which should have prompted further inquiry, that might have led to a knowledge of the facts, the note would, for that cause also, be void, it was held that the latter clause of the charge went beyond the rule of law in regard to the validity of notes in the hands of a holder for value. *MAGEE vs. BADGER*, 30 *Barbour's (N. Y.) Reports*, 246.

590. To entitle the plaintiff to a recovery on a note, against a party who has been defrauded of it, the plaintiff must show that he paid value when he took it, or incurred some responsibility, or relinquished some right, or discharged a precedent debt upon the faith and credit of the paper. *FARRINGTON vs. FRANKFORT BANK*, 31 *Barbour's (N. Y.) Reports*, 183.

591. In this case the holder took the bills to meet an indebtedness, part of which was upon drafts over due and protested. There was no express agreement that the bills should be payment or even security for the drafts, nor were the latter delivered up at the time, but subsequently the parties to the drafts were charged with their amount, and credited with the avails of the bills, which were then marked with the cancelling iron of the bank, and placed in the ordinary drawer. *Held*, that the plaintiffs did not hold the bills free from the equities. *Ibid.*

592. *Held*, that the transfer was not to be presumed to be in payment of the former debt, and was not affirmatively proved so to be. *Ibid.*

593. *Held*, that evidence of what passed between the plaintiffs and their debtor at the time of the transfer to them, and the misrepresentations of that debtor when he obtained the paper from the party defrauded, were admissible. *Ibid.*

594. Where there is full consideration for the acceptance of a bill, it is not material whether the bill is applied according to the original understanding of the parties or to another purpose. *MOORE vs. WARD*, 1 *Hilton's (N. Y. C. P.) Reports*, 337.

595. In this case, the drawers placed bonds in the hands of the drawee, with liberty to him to use them meanwhile, and to sell them on non-payment. *Held*, that there was a consideration for the acceptances. *Ibid.*

596. *Held*, also, that evidence that the drawee was interested as mortgagee in the drawer's business, was immaterial and inadmissible. *Ibid.*

597. Where a bill is expressed in a foreign currency, the amount due is to be determined by the rate of exchange at the time of the demand of payment. In the absence of such evidence, the value fixed by the act of 27th July, 1852, (10 *United States Statutes at Large*, 232,) is conclusive. *BURT vs. HOGE*, 2 *Hilton's (N. Y. C. P.) Reports*, 81.

598. The production of a check, payable to bearer, is *prima facie* evidence of title. *TOWNSEND vs. BILLINGE*, 1 *Hilton's (N. Y. C. P.) Reports*, 353.

599. A letter written to the drawers of an unconditional order for a sum certain, payable to a person named, which specifies the account which forms its consideration, viz., twenty-four bales cotton, assuring them that such draft shall be honored from the proceeds of the cotton, does not make the drawees liable as acceptors to the payee, to whom it was subsequently remitted in payment of a debt due by the drawers to him. *LOWERY vs. STEWARD*, 3 *Bosworth's (N. Y.) Reports*, 505.

600. But where a shipment of cotton is made to J. S. & Co., and the bill of lading is forwarded to them in a letter advising them of the shipment, and also advising them of a draft on them of \$500, in favor of A. H. L., payable when the cotton is sold, and thereupon the drawees and consignees, by letter, promise the drawers that the draft shall be paid out of the proceeds of the cotton, and on application of A. H. L., the same promise is verbally made to him, and such cotton is sold, and the proceeds exceed the amount of the draft, the drawees are liable, without any formal acceptance, for the amount of the draft to A. H. L. *Ibid.*

601. Although the drawees, in such case, may have a right to require the presentation of the draft by A. H. L., yet mere delay in its presentation will not justify them in appropriating the proceeds of the cotton to other uses, even with the consent of the consignors by whom the draft is drawn. *Ibid.*

602. The holders of a bill endorsed, but not accepted, delivered it to the drawee, on his promise to pay them a less sum the next morning; parting with the bill was held to be a detriment to the holders, and a benefit to

the drawee, and therefore a consideration to support his promise. *FORWARD vs. HARRIS*, 30 *Barbour's (N. Y.) Reports*, 338.

603. Where two drafts were drawn, in blank as to the amount, upon the defendants, and accepted by them, payable to the order of W., the drawer, with the understanding that the sums to be inserted should not in the aggregate exceed \$1,000, and W. exceeded this limitation of his authority, and negotiated the drafts to the plaintiff, before maturity, who paid him the money upon them without notice of such excess of authority, it was held, that the plaintiff was *bona fide* holder for value, and entitled to recover. *GRIGGS vs. HOWE*, 31 *Barbour's (N. Y.) Reports*, 100.

604. *Held*, also, that the acceptors having themselves put it into W.'s power to do the wrong, they could not be allowed to shift the loss from themselves and cast it upon a *bona fide* holder for value. *Ibid*.

605. A bill of exchange addressed to the drawers at the place in which they reside may be accepted, payable at some particular bank or place within the limits of such place. *NIAGARA, & C., BANK vs. FAIRMAN, & C., COMPANY*, 31 *Barbour's (N. Y.) Reports*, 403.

606. Where a bill addressed to the drawees at the place of their residence is accepted, payable at a different town, this is a material variation; and a presentment at that other town will not charge the drawers. *Ibid*.

607. The payee of a protested bill of exchange carried it, with the notarial certificate attached, to the drawer's place of business, placed it there before him, and notified him of the dishonor. *Held*, sufficient, as no precise words and no particular form were necessary in giving notice, nor was it required, to be in writing. Any notice describing the bill with sufficient certainty, so as to enable the party to identify it, and communicating its dishonor, is sufficient. *BUTT vs. HOGE*, 2 *Hilton's (N. Y. C. P.) Reports*, 81.

608. The holder of a bill payable on demand, in order to charge the drawer, must show a presentment for payment within a reasonable time, or that no injury has been sustained. *VANTROT vs. McCULLOCH*, 2 *Hilton's (N. Y. C. P.) Reports*, 272.

609. Where the drawer and holder were in Ohio, and the drawee in New-York city, a delay of fifteen days in making presentment was held to be unreasonable, in an action against the drawer. *Ibid*.

610. A promissory note payable on demand with interest, is a continuing security; an endorser remains liable until an actual demand, and the holder is not chargeable with neglect for omitting to make such demand within any particular time. *MERRITT vs. TODD*, 9 *Smith's (N. Y. Court of Appeals) Reports*, 28.

611. Whether, however, the lapse of time, or a failure to pay interest at the customary periods, may not subject the holder of a note after transfer, to a defence existing in favor of the maker against the first holder. *Ibid*.

612. A statement in the written warrant of a municipal corporation for the payment of a sum certain at a fixed time to E. S., or order, that the same is payable "out of any funds belonging to the city not before specially

appropriated," and "chargeable to general city fund," does not deprive the instrument of the character of a negotiable promissory note. *BURR vs. SIMS*, 9 *Smith's (N. Y. Court of Appeals) Reports*, 570.

613. An instrument by which a rail-road corporation promises to pay, in Boston, to W. S., or order, "\$1,000, with interest semi-annually, as per interest warrants hereto attached, as the same shall become due, or upon the surrender of this note, together with the interest warrants not due, to the treasurer, at any time until six months of its maturity," to issue stock in exchange therefor, is a negotiable promissory note. *HODGES vs. SHULER*, 8 *Smith's Reports*, 114.

XIX. NORTH CAROLINA.

614. Where one signs a note in blank, and delivers it to another to be filled up and used by him, the party is bound to others, to whom it has come in the course of business, by the note as filled up, just as he would have been if it had been full before his signature. *McARTHUR vs. McLEOD*, 6 *Jones' (Law) North Carolina Reports*, 475.

615. Where a note is given for a real business transaction, although it may be expressed to be payable at a bank, it is nevertheless negotiable in the market generally. It is only restricted when it appears on the paper to be negotiable at a bank, and nowhere else. *Ibid.*

616. Where A. was indebted to B., and drew a note negotiable and payable at a bank, which was endorsed by C. and D., for the accommodation of the maker, and delivered to the creditor of A., by whom it was endorsed to E. for a valuable consideration, it was held, that the latter could recover against the maker of such note, or any of the endorsers thereon, although the same had never been discounted at the bank, nor offered for such purpose. *RAY vs. BANKS*, 6 *Jones' (Law) North Carolina Reports*, 118.

617. Although notes and endorsements as simple contracts require a consideration, it has long been held that they import a consideration *prima facie*, so as to throw the burden on the other side to show the want of a consideration. *McARTHUR vs. McLEOD*, 6 *Jones' (Law) North Carolina Reports*, 475.

618. An obligation to pay a sum of money on a given day, "to be discharged in any good trade, to be delivered at any one of several places," imposes on the debtor the burden, if he would save the condition, of giving notice of the place where he will have the goods, and of having them there on the day duly set apart. *BARRETT vs. ELLER*, 6 *Jones' (Law) North Carolina Reports*, 550.

619. Where the protest of a notary public stated that he presented a bill, which purported to be drawn on a firm, to A., one of the members thereof, it was held to be evidence that A. was a member of that firm, and that the presentment was properly made. *ELLIOT vs. WHITE*, 6 *Jones' (Law) North Carolina Reports*, 98.

A FOREIGN REVIEW OF THE YEAR 1863.

[From the *London Times*, January 1, 1864.]

THE year 1864 opens in almost perfect commercial prosperity, but with more uncertainties than have been known for a long period. At the beginning alike of 1862 and 1863 it was easy to frame conjectures of the probable course of financial and mercantile business during the next twelve months, and these conjectures were, in a general sense, fairly realized. But no one now can estimate the immediate future. The questions of war or peace, of high or moderate rates of discount, and of abundant or short supplies of the principal staples of trade, are all in as much doubt as the ever-recurring one of the annual grain harvest. As concerns the probability of war, the inquietude is just as great as in December, 1859—a few weeks previously to the time when the declaration that France was not armed, and did not intend to arm, was followed by the commencement in full vigor of the Italian campaign. We have now, it is true, the most creditable symptoms of an imperative desire for peace on the part of the French Legislative Chambers, but the investing public are not likely to forget that the same manifestations proceeded from that body even in a more marked degree at the commencement of their session at the former date. Happily, the trading interests of France have acquired in the interval an immense increase of influence, and, apart from this, the affairs of Mexico may be considered to offer a sufficient outlet for the expenditure both of military and pecuniary means; but these considerations can scarcely be regarded as more than a set-off for the European dangers created by the suicidal folly of Germany on the Holstein question. Hence, as far as politics are concerned, every capitalist is bound to stand prepared for any eventuality.

Next we have the vague features of the cotton question, the contradictions and perplexities of which have been well illustrated during the past month. A few weeks back gold was flowing from the country at a severe pace, and a majority of observers, especially those connected with India, Egypt and Brazil, were asserting that nothing could arrest the drain. The Bank, following the market indications with strict promptitude, put up their rate to eight per cent., and now we have a complete turn of the tide. But the signs that this turn may be temporary appear on all sides. The Bank of France has lost more than a million of bullion during the past three or four days, while on this side a slight indication of returning ease is followed by a rebound of 1½d. per lb. in favor of the cotton speculation, the inference being that with money at five or six per cent. this speculation would become more rampant than ever. In the mean time we must wait entirely for experience to solve the doubts as to the disposition not only of our own but of all foreign peoples to consume manufactured goods at their present rate, with the certainty that in a couple of years they will be back at nearly their old prices,

the effect of these prices, moreover, in drawing forth supplies from the interior of Eastern countries being still untested. The actual nature of existing stocks of goods all over the world is also merely a matter of opinion, the means for forming a judgment being, in a majority of cases, derived from parties who are anxious to keep up prices. Considering that at Liverpool, on the first of January last, the quantity of the staple in the warehouses was under-estimated to the extent of eighty-five per cent., the disjointed reports of the quantities of our manufactures held at the various ports of the world cannot be received with much reliance. Under ordinary circumstances the course of prices at such places would furnish an indication, but, when the impelling action upon prices comes first from Liverpool, this mode is useless.

The contingency of peace in America does not deserve more weight than was accorded to it at the commencement of each of the last two years; but the fact that, when the break-up of Mr. CHASE's system of finance shall arrive, the purchasing power of the United States in foreign markets will suddenly collapse, is a point now to be especially kept in view. America is being steadily drained of gold. So long as the mass of the people are told by public writers, as ignorant as themselves, that paper securities as good as gold may safely be created to any extent, and that if they do not hasten to take their hoards of specie to the Treasury in exchange for notes or bonds, they will soon lose the opportunity of getting any premium whatever, so long will the coin be supplied. But when all men have parted with their stores, and the question then remains to be met of paying for foreign imports, a commentary on popular finance, more instructive than any presented to the world since the days of JOHN LAW, is likely to be furnished. The date of that event must depend simply on the amount of the specie circulation still diffused throughout the country; and until it occurs, many shallow persons, even on this side, may be expected to express a sense of the "prosperity" that has attended the war, and of something like admiration at the dexterity of a financier by whom gold has been kept to the limit of fifty-two per cent. premium—a price nearly one-third higher than that attained during the mismanagement of the English currency at the worst period of our long continental war. Commercially, therefore, as well as politically, the call for prudence rises on every side.

Next, apart from politics and trade, we have to look to our voluntary commitments for new undertakings. To some these will seem the most alarming feature of the time. Engagements for one hundred millions sterling are beyond any thing known since 1846. But reckoning the proportion of these projects that have failed to get their capital, or have been abandoned, and also bearing in mind that of the capital authorized only three-fourths have yet been issued, the total would probably be reduced to about sixty millions, of which, perhaps, not more than thirty millions will be required to be called up. This is sufficiently serious, and seems certain to prevent any permanent return to moderate rates of discount. It does not, however, justify any immediate alarm. Of the capital to be expended, a large portion figures in the shape of joint-stock enterprise, which, but for the law of limited liability, would equally have been expended by private speculators. Hotels, gas works, shipping and mining investments on an increased scale are a necessary result of the

extension of population and traffic. Nearly the whole of the other commitments has been for banking and financial companies. Such of these as are connected with foreign business have sent and will send capital to distant places; but the mass are for home purposes, and can have no other immediate effect than that of competing for the unemployed capital in the hands of the public. In some cases, moreover, the capital which figures in the list is merely a conversion into the form of shares of that which previously existed in private banks. Many of these concerns will doubtless be carefully managed; but as regards the large number which have palpably been concocted but for the sake of premiums, by that class of available gentlemen whose names in alternation are regularly looked for in almost every prospectus, a period of anxiety must be anticipated.

Hitherto one of the most rare objects in the world has been a man who can be trusted safely to operate with the funds of other people; and if the two hundred and sixty-three companies proposed during the past year have found persons of that description, a most encouraging improvement must suddenly have occurred in the ranks of commercial honesty and intelligence. But whatever may be the result of these companies, the day of trial will not be yet. When, in their competition for business, they shall have patronized and created another class of enterprising young traders, consisting chiefly of junior clerks, who suddenly come out as "eminent exporting firms," such as corrupted and almost destroyed all legitimate business prior to the catastrophe of 1857; and when these parties shall have had time to spread their bills in all directions, and to make ample settlements on their families, it will then, on an occasion of a bad harvest or the outbreak of the war, or some of those "unexpected" affairs which are always sure to happen just when everything is brilliant, be found that ruin is on every side, and that for all those whose career has thus been arrested, no consolation remains but to vent abuse on the Bank Charter Act, which has prevented the supply of bank notes from being limited only by their ideas of what would be convenient. For this grand work to ripen, however, some two or three years will be necessary. Within that time our expenditure on new railways and public works will have led to an unusually large consumption of imported goods, a large balance for which may have to be met in gold. Advances to colonies and foreign countries on mortgages, &c., will have increased the peculiarity of our position. The Board of Trade returns will assume more magnificent totals than ever, and there will be a cry of derision against all who prophesy evil. Nevertheless, it may be apprehended the inevitable dull November will at length arrive, with the Bank rate at ten per cent., and its succeeding three months of sacrifice and panic. The lessons of 1817, 1827, 1837, 1847 and 1857 will be renewed, and if the usual decade is to be maintained, it is 1867 that will witness this consummation.

The lists now published of capital applied for in the London market during the past year, give a total of about £145,000,000. Foreign government and colonial loans figure to the extent of £43,000,000 in this sum. The nominal capital of the Italian 5 per cent. loan, £29,000,000;

£6,000,000 that of the Imperial Ottoman bond loan, with the £1,000,000 Venezuelan, and £400,000 Salvador loans, the subscriptions to which were afterwards returned to applicants, are included.

The actual nominal capital embarked in new loans during the year is probably near £11,000,000, and the actual sterling value about £8,000,000. The approximate allotments, as nearly as can be ascertained, are as follows:

Ceylon Government Loan,...	£1,000,000	Italian 5 pr ct. Loan, about.	£3,000,000
Columbian Loan,.....	200,000	Imperial Brazil Loan,.....	3,300,000
Confederate Cotton Loan,....	3,000,000	Imperial Ottoman Loan,....	300,000

Analysis of the Companies formed in London during the year 1863.

COMPANIES.	No. of Companies.	Capital authorised.	Capital offered.	First deposit.
Banking Companies,.....	37	£ 81,900,000	£ 25,000,000	£ 2,171,500
Financial and Discount,.....	15	19,000,000	13,150,000	1,082,500
Manufacturing and Trading,.....	65	14,455,000	10,400,000	1,786,750
Railway Companies,.....	17	9,496,000	9,196,000	1,064,850
Insurance ".....	14	10,300,000	7,875,000	692,500
Shipping ".....	6	4,163,000	3,788,000	142,500
Hotel ".....	47	4,320,000	3,522,000	625,150
Mining ".....	49	3,019,000	3,019,000	939,050
Gas ".....	6	670,000	580,000	38,500
Miscellaneous Companies,.....	17	2,655,000	2,125,000	282,250
Totals, year 1863,.....	268	£ 100,058,000	£ 78,185,000	£ 8,875,560

The extreme range of Consols during the year just ended has been $3\frac{1}{2}$ per cent., while that of the preceding twelve months was $3\frac{3}{4}$ per cent. The lowest price, $90\frac{1}{8}$, was on the 3d of December, and the highest, 94, was on the 5th of May. The difference between the opening and closing quotations of the year shows a decline of $1\frac{1}{2}$ per cent. In railway shares a further average improvement has been established of about five per cent. American Federal stocks show a decline of six per cent. The Bank of England bullion stood at the close of last year at £14,635,555, and at the close of December, 1863, is £14,362,605, showing a reduction of £272,950. It touched its highest point, £15,496,219, on the 2d of September, and its lowest, £13,008,617, on the 9th of December. At the Bank of France the total at the commencement of the year 1863 was about £13,000,000, and it is now at a point lower than has been previously touched during the twelve months—£7,400,000. On the Paris Bourse the movements in French Rentes have resulted in establishing a fall of $3\frac{1}{2}$ per cent. With respect to the declared value of British exportations, the Board of Trade tables, thus far, which comprise only eleven months of the year, show a total of £132,135,368, against £113,280,799, or an increase of nearly seventeen per cent. upon 1862, these figures being about eight or nine per cent. in excess of any previously recorded. The changes in the Bank rate of discount, which were only five in number in 1862, have this year been twelve. On the first of January the rate was four per cent.; on the 30th of April it was down to three per cent., and on

the 3d of December it was at eight per cent., with an extra charge of one per cent. in the case of temporary advances. It is now seven per cent. at the close of December. In the cotton market there has been excitement throughout. The price of fair Surat at the commencement was 17½d. per lb.; on the 5th of March it came down to 15½d.; on the 27th of October it touched 24½d.; and this evening it is at 23½d. The stock in Liverpool was last year 392,500 bales; it is now 281,300. In the wheat market there has been almost uninterrupted heaviness. The opening price was 45s. 10d., and an advance took place to 48s. 4d. up to the 24th of January. A steady decline then ensued, until the lowest quotation, 39s. 10d., was touched on the 14th of November. To-day the price is 40s. 5d.

THE BRITISH REVENUE FOR 1863.

The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods, ending Dec. 31, 1863, compared with the corresponding periods of the preceding year:

YEAR ENDING DEC. 31, 1862 AND 1863.

	1863.	1862.	Increase.	Decrease.
Customs,.....	£ 23,421,000	£ 24,036,000	..	£ 615,000
Excise,.....	17,745,000	17,534,000	£ 211,000	..
Stamps,.....	9,252,000	8,913,945	388,055	..
Taxes,.....	3,208,000	3,148,000	60,000	..
Property Tax,.....	9,806,000	11,104,000	..	1,298,000
Post-office,.....	3,800,000	3,600,000	200,000	..
Crown Lands,.....	302,500	298,521	3,979	..
Miscellaneous,.....	2,890,120	2,361,968	528,157	..
Total Income,...	£ 70,433,620	£ 70,996,429	£ 1,350,191	£ 1,913,000
Net Decrease,...	..	..	562,809	..

This table affords a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges at the close of the year 1863, with similar items at the close of 1853, 1860, 1861 and 1862:

	1853.	1860.	1861.	1862.	1863.
Circulation,.....	£ 22,250,000	£ 21,152,000	£ 20,818,000	£ 20,516,000	£ 20,686,000
Public Deposits,.....	11,409,000	7,275,600	7,845,000	8,338,000	10,341,000
Other Deposits,.....	11,041,000	13,224,000	15,036,000	15,469,000	13,021,000
Government Securities,.....	15,044,000	9,488,000	11,561,000	11,244,000	10,957,000
Other Securities,.....	17,576,000	22,886,000	18,761,000	21,146,000	22,388,000
Reserve of Notes and Coin,...	8,775,000	6,616,000	10,445,000	9,785,000	8,388,000
Coin and Bullion,.....	15,852,000	12,652,000	25,961,000	14,956,000	14,862,000
Bank Rate of Discount,.....	5 per ct.	6 per ct.	8 per ct.	8 per ct.	7 per ct.
Price of Consols,.....	98½	92½	92½	92½	91½
Average Price of Wheat,.....	78s. 0d.	54s. 0d.	61s. 4d.	45s. 7d.	40s. 5d.
Exchange on Paris, (short),...	24 97½	25 15	25 22½	25 12½	25 27½
“ Amsterdam, do,...	11 18½	11 15	11 16	11 18½	11 16½
“ Hamburg, 3 mo.,	18 4½	18 6½	18 7½	18 6½	18 7½

BANK ITEMS.

National Banks.—The First National Bank of New-Haven, Connecticut, advertises to redeem its issue at par at the Mercantile Bank in this city. The issues of the new National Banks should all be made redeemable in New-York.

Supreme Court.—The validity of the National Banking Law, as practically operative within the State of New-York, has been affirmed by the Supreme Court for the Onondaga District, in a case made against the First National Bank of Syracuse. A debtor to the bank attempted to resist the collection of his protested note, on the plea that the bank could have no legal existence in this State, outside of our own general banking regulations. The court, we understand, held the organization of the bank as regular under the act of Congress, and that act as supreme law all over the country. The validity of this law, as against the supremacy of any State enactments upon the subject of banking, has, so far, we believe, been fully substantiated by the courts before which issues have been made in respect to any of its points.

Important Arrest.—The government authorities in New-York recently made a very important seizure of bonds, notes, dies, printing presses, lathes, and other stock and machinery for "making money" for the Confederate government. It seems that one WINTHROP E. HILTON, a printer, was the principal party, and he had actually a regular contract with MEMMINGER, the rebel Secretary of the Treasury, to furnish bonds, notes, plates, &c. The enterprising operator was arrested, and the pabulum for the rebel money market, amounting to nearly \$6,000,000 in bonds and \$1,000,000 in money, was confiscated. The arrest is considered one of the most important yet made in New-York, and everybody is astounded at the unparalleled impudence of the rebel financier, as well as the boldness of the whole transaction.

Recent developments, also, in relation to the operations of parties in New-York engaged in shipping contraband goods to Nassau, have enabled our authorities to "spot" some of the most extensive of the operators, and it is probable that before long a source of supply to the rebels, long suspected but never until now definitely understood, will be shut off—the stoppage of which, from its extent and importance, will be the means of most serious embarrassment and damage to the rebel cause. The arrests referred to above, and the developments just alluded to, are matters referred to in our intimation recently, that important events had occurred within a day or two, and which we were at that time forbidden to elucidate more fully.

Albany.—The charter of the Albany City Bank, which was one of the few remaining chartered banks, expired January 1, 1864, and it was succeeded by a bank of the same name, organized under the General Banking Law of this State, with the same stockholders and officers.

The Albany City Bank was chartered in 1834, with a capital of \$500,000. The following persons were named in the act of incorporation as commissioners to open books of subscription and distribute the stock, viz.: ERASTUS CORNING, CHAUNCEY HUMPHREY, MARTIN VAN ALSTYNE, JOHN KNOWER, SAMUEL S. FOWLER, JOHN L. SCHOOLCRAFT, WILLIAM SEYMOUR, PETER WENDELL, GARRET W. RYCKMAN, ANTHONY BLANCHARD, WILLIAM SMITH, THOMAS M. BURT, ALBERT GALLUP.

The stock having been distributed, on the 24th day of July, 1834, the gentlemen above named were elected the first Directors. They organized by choosing Mr. CORNING, President, and Mr. FOWLER, Vice-President. Of the first Directors, four persons—ERASTUS CORNING, JOHN KNOWER, WILLIAM SMITH and WILLIAM SEYMOUR—continued Directors till the institution expired, and assume the same position in the bank which succeeds it. All the remaining first Directors are dead—unless GARRET W. RYCKMAN, who removed to California, is still living.

In August, 1851, Mr. SHERMAN resigned the Cashiership to enter upon the larger

field in his profession, which he has so ably filled, and HENRY H. MARTIN was appointed his successor, and has continued in that position till the charter expired, and takes the same position in the new organization.

The history of the Albany City Bank, during the almost thirty years of its existence, is one of which its managers may justly be proud. During the whole time it has been a valuable institution to the business interests of the city, and, indeed, of the State at large; has regularly, without an omission, divided four per cent. semi-annually to its stockholders; and now concludes its career, under the old organization, with a very large surplus, to be hereafter divided among them. It has deserved, as it has enjoyed, the confidence and good will of the public.—*Atlas and Argus*.

National Currency.—The American Exchange Bank, we understand, has instructed its Tellers to refuse the circulating notes of the First National Bank of Washington, which have made their appearance in small amounts. This is not a very sensible proceeding, even in attempting to carry out what the head of the American Exchange Bank may deem a principle, in his opposition to the National system. That system is now the supreme law of the land, and all notes (without reference to locality) secured and issued under it, a *legal tender to and from the government*, whose present operations in raising loans and internal taxes, and buying supplies, and chartering transports, for the army and navy, constitute a very large share of the business done at the bank, and make the notes a tender absolute at the Treasury in New-York, in the payment of all warrants and checks drawn upon it, including the reimbursement of Certificates of Indebtedness, and other temporary loans falling due, as in currency. They are also receivable for subscriptions to the popular loan; and, under all these circumstances, cannot possibly be depreciated, even though discredited, as the first greenbacks were, at the American Exchange Bank, and by a few other concerns of like views on this subject.—*N. Y. Times*.

The Court of Appeals.—The Court of Appeals (says the *Argus*) has decided, in the case of the Bank of America against the Commissioners of Taxes of New-York, that so much of the capital as is invested in the new stocks of the United States is exempt from taxation; thus sustaining the law of Congress and the decision of the United States Court to that effect.

Penn Yan.—The First National Bank of Penn Yan, Yates Co., (No. 169,) was organized in December, with a capital of \$50,000, limited to \$100,000. President, G. B. JONES; Cashier, SPENCER S. RAFFLE.

Chittenango.—The First National Bank of Chittenango, Madison Co., N. Y., (No. 179,) was organized in January, 1864, with a capital of \$50,000, limited to \$250,000. President, JAMES BROADHEAD; Cashier, GEORGE KELLOGG.

Sandy Hill.—The First National Bank of Sandy Hill, Washington Co., N. Y., (No. 184,) was organized in January, 1864, with a capital of \$50,000, limited to \$200,000. President, NELSON W. WAIT; Cashier, JOHN K. PIXLEY. This is the first banking institution ever established at Sandy Hill.

Utica.—The Second National Bank of Utica, reported p. 589, of our January No., has since been fully organized as No. 185 of the series.

Hobart.—The First National Bank of Hobart, Delaware County, (No. 193,) was organized in January, with a capital of \$50,000, limited to \$200,000. President, FREDERICK A. FOOTE; Cashier, JOHN M. OLMSTEAD. This is the first bank established in this place.

Attica.—The First National Bank of Attica, Wyoming Co., N. Y., (No. 199,) was organized in January, with a capital of \$50,000, limited to \$100,000. President, WILLIAM C. SMITH; Cashier, GODFREY GROSVENOR. There is no other banking institution at this place.

Binghamton.—The First National Bank of Binghamton, Broome County, (No. 202,) was established in January, with a present capital of \$100,000, limited to \$500,000. President, ABEL BENNETT; Cashier, GEORGE PRATT.

MAINE.—A movement is being made by the two banks of Skowhegan, Maine, to surrender their charters and organize under the National Banking Law.

Auburn.—The First National Bank of Auburn, Androscoggin County, Maine, has been organized, with a capital of \$100,000. President, JACOB HERRICK ROAK, Esq.; Cashier, WILLIAM LIBBY, Esq. These gentlemen were President and Cashier of the Auburn Bank, chartered in the year 1855, the business of which is merged in that of the First National Bank.

Brunswick.—The First National Bank of Brunswick, Cumberland Co., (No. 192,) was organized in January, with a capital of \$50,000, limited to \$200,000. President, SAMUEL R. JACKSON; Cashier, A. BROOKS, Jr., both of "the Maine Bank," at Brunswick.

VERMONT.—A National Bank is projected at Orwell, Vt., with a capital of \$50,000.

North Bennington.—The First National Bank of North Bennington, Bennington County, Vermont, (No. 194,) was organized in January, with a capital of \$400,000, limited to \$500,000. President, TRENOR W. PARK; Cashier, C. G. LINCOLN.

Northfield.—ARTHUR ROPES, of St. Johnsbury, Teller of the Passumpsic Bank, has been elected Cashier of the Northfield Bank.

MASSACHUSETTS.—The Second National Bank of Springfield, Hampden Co., (No. 181,) was organized in January, with a capital of \$300,000, limited to \$1,000,000. President, HENRY ALEXANDER, Jr.; Cashier, LEWIS WARRINER, of the old Springfield bank. This is the first of the old Massachusetts State banks to reorganize and commence business as a National Bank. The Springfield Bank commenced in 1814, and has existed just 50 years. This bank has been designated by the Secretary of the Treasury a permanent depository of public moneys, and a financial agent of the United States.

Grafton.—The First National Bank of Grafton, Worcester County, (No. 188,) was organized in January, with a capital of \$100,000, limited to \$500,000. President, JONATHAN WARREN; Cashier, JOHN L. ORDWAY. The Bank of Grafton, under the State law, remains in business.

Boston.—The First National Bank of Boston, Suffolk Co. (No. 200,) was organized in January, with a capital of \$1,000,000, limited to \$5,000,000. President, ABRAHAM T. LOWE; Cashier, CHARLES R. RANSOM. The business of the Safety Fund Bank, Boston, is merged in that of the First National Bank.

Westfield.—The First National Bank of Westfield, Hampden County, (No. 190,) was organized in January, with a capital of \$75,000. President, CHARLES A. JESSUP; Cashier, GEORGE L. LAFLIN.

Banks in 1863.—The Auditor of the State of Massachusetts, in his annual Report of January, 1864, says:

"There have been no new banks established under the general law of the Commonwealth during the past year. The Bank of the Metropolis, with a capital of \$200,000, has transferred to its former President, SAMUEL A. WAY, Esq., all its interest in the property of the bank, and he has become sole proprietor of its assets. The bank has now gone into liquidation; its circulation outstanding at the close of business on the 31st day of December, 1863, was \$122,630, which is amply secured by public stocks deposited in the department. The circulation is redeemed as fast as presented, and when it has been returned to the Auditor and burned, the stocks will be surrendered. The Safety Fund Bank, also one of the banks under the general law, with a capital of \$1,000,000, has organized under the general law of the United States, as the First National Bank of Boston. These changes reduce the number of banks under the general law to five, with an aggregate capital of \$2,700,000, and a circulation of \$1,454,445, secured by stocks to the amount of \$1,967,500."

RHODE ISLAND.—The Newport Bank, the Exchange Bank, and the Traders' Bank, all of Newport, are preparing to organize under the national banking system.

Newport Exchange Bank.—ROWLAND R. HAZARD, Esq., has been elected President of this Institution, in place of NATHAN HAMMETT, Esq., who has resigned.

CONNECTICUT.—The First National Bank of Rockville, Tolland County, (No. 186,) was organized in January, with a capital of \$50,000, limited to \$500,000. President, ALLEN HAMMOND; Cashier, ELLIOT P. PREXTON. These gentlemen have been President and Cashier of the Rockville Bank.

New London.—The First National Bank of New-London, New-London County, (No. 196.) has been organized with a capital of \$100,000, limited to \$500,000. President, F. B. LOOMIS; Cashier, PETER C. TURNER, hitherto President of the Whaling Bank.

Hartford.—The Directors of the Phenix Insurance Co., of Hartford, voted against changing a bank in Connecticut (in which the company held 200 shares) into a National Bank; and also voted to sell the stock if the change was made. ●

Winsted.—RUFUS E. HOLMES, Cashier of the Hurlbut Bank, Winsted, is soon to assume the same position in the Winsted Bank:

Connecticut State Bonds.—The sealed proposals for the purchase of the five per cent. bonds, of which one million dollars were authorized to be issued, were opened at the office of the State Treasurer early in January. Only four or five bids were offered, amounting in all to a little over \$20,000. The Treasurer refused to accept them, and will present the case to the legislature next week. The Treasurer afterwards negotiated the State loan at six per cent.

NEW JERSEY.—The First National Bank of New-Brunswick, Middlesex Co., N. J., (No. 208,) was organized in January, with a capital of \$100,000. President, IRA C. VOORHEES; Cashier, J. H. HUTCHINGS.

PENNSYLVANIA.—"At the close of the last session, nineteen bills, renewing the charters of certain banks for another period of five years, were presented to me. Of these I have (for reasons which will be hereafter communicated) withheld my signature from one and approved the remainder. I have been led to sign them by the considerations that the banks of the Commonwealth pay a large revenue, (nearly \$400,000,) which the State can ill afford to lose, and that, in the present condition of the country, it would be impolitic to drive so much capital out of active use or force it into new employments.

"If the National Banking system afford sufficient inducements, capital will voluntarily take that direction. It is proper to observe, that the charters of most of the banks in question expire at an early period; while, in consequence of the invasion of the State during the past summer, they could not have been reasonably expected to give the necessary notice of renewed applications for re-charter: I recommend an extension of the time during which the banks are now relieved from penalties for not paying their obligations in coin."—*Gov. Curtin's Message, January, 1864.*

Oil City.—The First National Bank of Oil City, Venango Co., Pa., (No. 173,) was organized in January, with a capital of \$100,000, limited to \$1,000,000. President, WILLIAM A. SCHREVE; Cashier, JOHN H. COLEMAN. This is the first bank established in the place.

Mifflinburg.—The First National Bank of Mifflinburg, Union Co., Pa., (No. 174,) was organized in December, with a capital of \$50,000, limited to \$100,000. President, WILLIAM YOUNG; Cashier, JAMES W. SANDS.

Philadelphia.—The Third National Bank is in process of organization in Philadelphia; capital \$100,000.

Williamsport.—The First National Bank of Williamsport, Lycoming Co., Pa., (No. 175,) was organized in December, with a capital of \$150,000, limited to \$300,000. President, A. UPDEGRAFF; Cashier, H. MUDGE.

Hanover.—The First National Bank of Hanover, York Co., Pa., (No. 187,) was organized in January, 1864, with a capital of \$50,000, limited to \$200,000. President, JACOB FORNEY; Cashier, F. E. METZGER. The only banking concern previously in this place was the Hanover Savings Fund Society, with a capital of \$50,000.

Franklin.—The First National Bank of Franklin, Venango Co., Pa., (No. 189,) was organized in January, 1864, with a capital of \$50,000, limited to \$500,000. This is in the celebrated oil region of Pennsylvania.

Dividend.—The Bank of North America, Philadelphia, the oldest banking institution in the country, having been organized in 1784, have declared a dividend for the past six months of seven per cent., clear of all taxes.

York.—The First National Bank of York, York County, Pa., (No. 197.) was organized in January, 1864, with a capital of \$200,000, limited to \$500,000. President, ELI LEWIS; Cashier, HENRY D. SCHMIDT. York had previously the York Bank and the York County Bank, with capitals of \$482,000 and \$125,000.

Honesdale.—Z. H. RUSSELL, Esq., has been elected President of the Honesdale Bank, in place of R. L. SEELY, Esq., deceased. JOHN TORREY, Esq., succeeds Mr. RUSSELL as Vice-President.

Allegheny.—The First National Bank of Allegheny, Allegheny County, Pa., (No. 198,) was organized in January, with a capital of \$200,000, limited to \$500,000. President, T. H. NEVIN; Cashier, J. C. KRAMER.

Harrisburg.—The First National Bank of Harrisburg, Dauphin County, Pa., (No. 201,) was organized in January, with a capital of \$100,000, limited to \$300,000. President, JOHN H. BRIGGS; Cashier, GEORGE H. SMALL.

DELAWARE.—FRANKLIN Q. FLINN, Esq., was, on the 8d January, elected President of the Real Estate Bank of Delaware, at Newport, in place of CALEB MARSHALL, Esq., who has removed from the State.

MARYLAND.—The First National Bank of Baltimore, (No. 204,) was organized in January, and commenced business on the 18th. Capital, \$1,110,000, limited to \$5,000,000. President, THOMAS SWANN; Cashier, J. SAURIN NORRIS.

Bank Dividends.—Citizens' Bank, 5 per cent., Bank of Baltimore, 5; Western Bank, 5; Farmers and Planters' Bank, 6; Franklin Bank, 4; Merchants' Bank, 4; Union Bank, 4; Chesapeake Bank, 4; Bank of Commerce, 3; Fell's Point Bank, 3½.

WEST VIRGINIA.—The First National Bank of Parkersburg, Wood County, West Va., (No. 180,) was organized in January, with a capital of \$50,000, limited to \$250,000. President, J. M. CAMDEN; Cashier, W. N. CHANCELLOR. This is the first bank established in the new State of West Virginia, under the act of Congress of 1863. A Branch of the North Western Bank of Virginia has been in operation in Parkersburg (the southern and western terminus of the Baltimore and Ohio R. R.) for some years.

NORTH CAROLINA.—The banks of North Carolina are paying gold. Since North Carolina is nearly abandoned by the rebel troops, it has been decided by her banks, as a matter of safety, to dispose of their specie, which they are now paying out as fast as possible to the citizens of the State, giving one dollar in gold for four dollars in North Carolina money.

ILLINOIS.—The First National Bank of Peoria, Peoria County, Ill., (No. 176,) was organized in December, with a capital of \$150,000. President, TOBIAS S. BRADLEY.

Chicago.—The Third National Bank of Chicago has been organized. President, JAMES H. BOWEN; Vice-President, AMOS T. HALL; Cashier, IRA HOLMES.

Chicago.—A project is on foot in Chicago to organize a Fourth National Bank in that city, with a capital of \$1,000,000.

Wilmington.—The First National Bank of Wilmington, Will County, Ill., (No. 177,) was organized in December, with a capital of \$50,000, limited to \$500,000. President, A. J. MCINTYRE; Cashier, JAMES WHITTEN.

Galesburg.—A meeting of the stockholders of the First National Bank of Galesburg was held on the 22d December. The Board of Directors have elected C. H. MATHEWS, President, D. SANBORN, Vice-President, and E. L. CHAPMAN, Cashier. The capital stock is \$100,000, and is nearly all taken.

Springfield.—The First National Bank of Springfield, Sangamon County, Illinois, (No. 206,) was organized in January, with a proposed capital of \$125,000, limited to \$1,000,000. President, JOHN WILLIAMS; Cashier, GEORGE N. BLACK.

Peoria.—The Second National Bank of Peoria, (No. 207,) was organized in January, with a proposed capital of \$200,000, limited to \$500,000. President, LEWIS HOWELL; Cashier, JOHN BOYD SMITH.

INDIANA.—F. S. WILLIAMS, Esq., having resigned the Cashiership of the First National Bank of Terre Haute, the directors have appointed E. J. WILLIAMS, Esq., as his successor.

Lawrenceburg.—Mr. JOSEPH S. CLAYPOOLE, Cincinnati, formerly a teller with E. G. BURKHAM & Co., subsequently in the Army service, and latterly teller with HOMANS & Co., was, in January, elected Cashier of the Lawrenceburg Branch of the Bank of the State of Indiana, vice Mr. JOHN G. KENNEDY, who has accepted a position in the office of the Comptroller of the Currency, Washington City.

Elkhart.—The First National Bank of Elkhart, Elkhart County, Indiana, (No. 206,) was organized in January, with a proposed capital of \$60,000, limited to \$200,000. President, PHILIP MOREHOUS; Cashier, SILAS BALDWIN.

IOWA.—The Second National Bank of Ottumwa, Wapello County, (No. 195,) was organized in January, with a capital of \$50,000, limited to \$100,000. President, JAMES HAWLEY; Cashier, J. W. EDGERLY.

KANSAS.—The First National Bank of Leavenworth, Leavenworth Co., (No. 182,) was organized in January, with a capital of \$100,000, limited to \$500,000. President, THOMAS CARNEY; Cashier, LUCIEN SCOTT, of the late banking firm of SCOTT, KEER & Co.; \$50,000 of the capital has been paid in.

LOUISIANA.—“In view of the contemplated tax by Congress on the circulation of State banks, we intimated a few days since that it would bear extremely onerous on all banks of issue, particularly on the banks of our city. For instance, under the present ratio of circulation of the Louisiana State Bank—two and a half millions of dollars—the monthly tax would be \$5,000, or \$60,000 per annum. On the Bank of New-Orleans it would be \$2,000 per month, or \$24,000 per annum, according to its present outstanding circulation. On the Union Bank circulation—\$350,000—would be \$700 per month, or \$8,400 per annum. The Citizens' Bank would have to pay, according to the present amount of circulation—say \$1,400,000—\$33,000 per annum. The Bank of Louisiana claims to be in liquidation, under the provisions of the State act of 1842. The Canal Bank would have to pay on present circulation about \$840 per month.

“We think it is an object worth while for stockholders and directors to memorialize Congress to exclude the banks of our State from the operations of the intended law, or the law act in regard to them prospectively; that is, to apply to all circulation issued after the passage of the act. A large share of the circulation now outstanding is scattered over the country, and cannot be immediately presented for payment. It is manifest that our banks are desirous of retiring and withdrawing all their promises. For instance, the Citizens' Bank has paid bill holders, since August 4, 1862, say seventeen months, \$1,000,000; that is, reduced its circulation from \$2,400,000 down to \$1,400,000; paid depositors during the same time, \$1,600,000, the deposit line having been reduced from \$2,134,000 down to \$550,000. The Canal Bank has reduced its cash liabilities from \$934,000 down to \$538,476; while one bank has paid all demands in coin, and another is paying old issues in coin, and new issues in legal tender notes. It is conclusively established that our banks have evinced every disposition to meet their creditors, bill holders and depositors, in the lawful money of the United States, though two of them are in liquidation by authority. One of these—the Crescent City Bank—has State and city bonds to meet circulation. Much of the circulation now outstanding was forced, particularly of the State Bank and Bank of Louisiana. The collection of debts due them is debarred by the unsettled state of the country. The amount received or collected the two seasons past on the port-feuilles of the banks does not amount to two and a half per cent. Some debtors to the Bank of Louisiana have purchased up its circulation and liquidated debts to something over one hundred thousand dollars during the last six months. The Bank of Louisiana now owes, all told, three millions and one hundred and fifty thousand dollars. It will require a long while to liquidate at this scale. Nor are the prospects for collections promising at this time. From this state of affairs, coupled with the disposition already shown by our banks to redeem their circulation, we think stockholders can establish to the satisfaction of Congress that they are entitled to consideration, which will lead to

exemption from the operation of the intended law on all outstanding issues or circulation at this date, the end of the year 1863."—*N. O. Picayune*.

New-Orleans.—Our general currency has approximated something to regularity. The legal tender notes of the United States, otherwise called greenbacks, are the recognised standard for all transactions. Dealers in money may make discriminations. Our banks are retiring their circulation daily, and of course greenbacks must fill the vacuum. Our city issues answer all the purposes for small change and market expenditures. In the course of sixty days the issues of the National Bank will probably be before the public, and tend to alleviate the pressure which appears to prevail at this moment. The State Collector for taxes is notifying the public to come forward and liquidate. It is suggested that the authorities should receive the coupons of interest of the State bonds, past due and falling due, in payment of taxes now called for. This would be a great accommodation at this time.—*N. O. Picayune*.

MICHIGAN.—The First National Bank of Hillsdale, Hillsdale County, Michigan, (No. 168,) was organized in December last, with a capital of \$50,000, limited to \$100,000. President, WILLIAM WALDRON; Cashier, JAMES B. BALDY.

Kalamazoo.—The First National Bank of Kalamazoo, Kalamazoo County, (No. 191,) was organized in January, with a capital of \$50,000, limited to \$500,000. President, LATHAM HULL; Cashier, THOMAS S. COBB. These are the first banks established at these places of late years.

Ypsilanti.—Mr. BENJAMIN FOLLETT was chosen Cashier of the First National Bank, Ypsilanti, instead of CORNELIUS CORNWELL; and DANIEL L. QUIRK, Vice-President.

MINNESOTA.—The First National Bank of St. Paul, Ramsey County, Minnesota, (No. 203,) was organized in January, with a capital of \$250,000, limited to \$1,000,000. President, JAMES E. THOMPSON; Cashier, HORACE THOMPSON.

MISSOURI.—The Third National Bank of St. Louis, (No. 170,) was organized in December, with a capital of \$1,049,000, limited to \$5,000,000. President, EZZKIEL B. KIMBALL; Cashier, JAMES H. BRITTON, both of the Southern Bank of St. Louis. The Southern Bank of St. Louis having complied with all the provisions of the National Banking Law, and the enabling act of the General Assembly of the State of Missouri, is prepared to do a general banking and exchange business, as the Third National Bank of St. Louis. All property and assets of the Southern Bank of St. Louis and its branches have been turned over and delivered to the Third National Bank of St. Louis, which new association assumes and will liquidate all liabilities of said Southern Bank of St. Louis and its branches.

NEBRASKA.—The First National Bank of Omaha, Douglas County, Nebraska Territory, (No. 209,) was organized in January, with a capital of \$500,000. President, E. DREIGHTON; Cashier, H. KOUNTZE.

OHIO.—The First National Bank of South Charleston, Clarke County, Ohio, was organized in December, with a capital of \$50,000, limited to \$100,000. President, L. W. HAUGHEY; Cashier, MILTON CLARK.

Circleville.—The Second National Bank of Circleville, Pickaway County, Ohio, (No. 172,) was organized in December, with a capital of \$75,000, limited to \$200,000. President, NOAH S. GREGG; Cashier, HENRY T. STEVENS.

Ironton.—The "Iron Bank of Ironton" has been merged in the "First National Bank of Ironton." The "Iron Bank of Ironton" will wind up its business affairs. Its circulation will be redeemed and its liabilities assumed by the "First National Bank of Ironton," now organized for business. The First National Bank of Ironton went into operation on the 3d of November, and will do a general banking business. The stockholders, with a few unimportant exceptions, were those of the "Iron Bank of Ironton," and the officers are the same persons.

Ashland.—The First National Bank of Ashland, Ashland County, Ohio, (No. 183,) was organized in January, 1864, with a capital of \$50,000, limited to \$200,000. President, HULBERT LUTHER; Cashier, JACOB O. JENNINGS.

Cincinnati.—The annual meeting of the stockholders of the Lafayette Bank was held on the 4th of January, when the following gentlemen were elected Directors: SAMUEL WIGGINS, GEORGE T. STEDMAN, CHARLES P. CASSILY, POLLOCK WILSON and JOSEPH C. BUTLER. At a meeting of the Directors subsequently held, JOSEPH C. BUTLER was elected President, and HENRY PEACHEY, Cashier.

This Bank is now organized under the Free Banking Law, with a capital of \$150,000. It is worthy of remark that two of the gentlemen above named, viz., SAMUEL WIGGINS and POLLOCK WILSON, were Directors of the Lafayette Bank under its original organization, thirty years ago.

Ironton.—The Second National Bank of Ironton, Ohio, will commence operations in February, with a capital of \$60,000. President, THOMAS W. MEANS; Cashier, R. MATHER.

Sandusky.—The Second National Bank of Sandusky, Erie County, Ohio, (No. 210,) was organized in January, with a capital of \$100,000. President, L. S. HUBBARD; Cashier, ANDREW W. GRANT, Jr.

Wisconsin.—The First National Bank of Columbus, Columbia Co., (No. 178,) was organized in January, with a capital of \$50,000, limited to \$200,000. President, REUBEN W. CHADBOURN; Cashier, SMITH W. CHADBOURN.

Sale of Prize Goods at Boston.—Parts of the cargoes of prize steamers *Ella* and *Anna*, *Cornubia*, *Ella* and *Robert E. Lee*, were sold at auction in January. The *Courier* says: "Among other articles there were 38 cases of bank note paper, (1,000 sheets a case,) which sold at \$80 a case. Two bank note printing presses sold at \$30 each. Two cases of bank note plates, unengraved, were also sold. Two cases of assorted books, comprising prayer books, testaments and bibles, sold for 16 cents apiece. Some 10,500 Austrian rifled muskets, with bayonets, were sold at \$3.50 to \$3.75 each, to Mr. FINKE, of New-York, a dealer, or \$37,000 in all. Forty Enfield rifles brought \$9.50 each. Three and a half million percussion caps averaged fifty cents a thousand. Of saltpetre, 1,277 bags were sold at 15¢ @ 16 cents a pound. The catalogue included several hundred lots of a great variety of articles, and the whole sale will foot up from \$125,000 to \$200,000."

NEVADA.—In Convention at Carson, Nov. 6, the committee on corporations reported prohibiting special incorporations by the legislature; authorizing taxation; making stockholders personally liable for debts; prohibiting paper money; forbidding States, cities or towns to take stock or loan credit to corporations.

The bankers of Virginia City and Gold Hill, Nevada Territory, have published the following "Notice to the Public:"

At a meeting of the undersigned, members of the "Bankers' Association," held November 30th, the following was adopted and ordered published:

It shall be the duty of the Secretary to notify each banking firm, as soon as reported, the names of parties who may make payments of legal tender notes at par, for debts due our several firms, and such parties shall be published, and thereafter refused credit or account at any banking-house of the association.

PRIVATE BANKERS.

NEW-YORK.—Mr. JOHN CROSBY BROWN has been admitted a member of the firm of BROWN, BROTHERS & Co. In addition to the houses established years since by this firm in New-York, Philadelphia, Baltimore, Boston and Liverpool, a branch has been recently established in London.

New-York.—Mr. W. E. A. MACKINTOSH, for some years past the Cashier of Messrs. DUNGAN, SHERMAN & Co., has been admitted a partner in the firm.

New-York.—Mr. JAMES MOTT (for some years past with Messrs. DUNCAN, SHERMAN & Co.) and Mr. EMIL JUSTH have formed a partnership as MOTT & JUSTH, for the purpose of conducting a general brokerage and commission business in stocks, notes, bullion, and foreign exchange, &c.

New-York.—Mr. WILLIAM H. PHIPPS is admitted a partner in the banking firm of DREXEL, WINTHROP & Co., Wall-street.

New-York.—Mr. JOHN KIRTLAND is admitted to the banking firm of KIRTLAND & Co., and Mr. C. KIRTLAND retires therefrom.

MARYLAND.—Mr. CHARLES HINKLEY has retired from the banking firm of McKIM & Co., and continues business on his own account at No. 228 Baltimore-street, Baltimore, Md. The present firm of McKIM & Co. consists of Messrs. WILLIAM McKIM, HOLLINS McKIM and ISAAO McKIM.

PENNSYLVANIA.—The old banking firm of THOMAS J. BIDDLE & Co. is now succeeded by that of THOMAS BIDDLE & Co.

Philadelphia.—Mr. R. R. JOHNSON is admitted a partner in the banking firm of G. F. WORK & Co.

Philadelphia.—Messrs. C. B. WRIGHT & Co. have established a banking-house at 142 South Third-street.

Philadelphia.—Mr. ROBERT GLENDINNING, Jr., is admitted a partner in the banking firm of BUTCHER & Co.

OHIO.—The banking business of Messrs. POTWIN & SMITH, at Zanesville, Ohio, is merged in that of the Second National Bank of that place, of which Mr. C. W. POTWIN is President, and Mr. A. V. SMITH is Cashier.

Norwalk.—The banking business of Messrs. BAKER, KITTREDGE & Co. is merged in that of the First National Bank of Norwalk, of which Mr. GEORGE G. BAKER is President, Mr. W. F. KITTREDGE, Cashier, and Mr. D. A. BAKER, Assistant Cashier.

KENTUCKY.—Mr. W. S. PARKER has been admitted to the banking firm of C. N. WARREN & Co., at Louisville, Ky.

ILLINOIS.—Mr. CHARLES W. BELDEN retires from the firm of TYLER, BELDEN & Co. Messrs. TYLER, ULLMAN & Co. continue the business.

MICHIGAN.—Messrs. MITCHELL, WALDRON & Co., bankers, Hillsdale, are succeeded by Messrs. MITCHELL & WALDRON.

Constantine.—Mr. JOHN C. BARRY, banker, at Constantine, St. Joseph Co., Mich., has relinquished business.

MISSOURI.—The banking firm of CATES, ATWATER & Co. has been dissolved, and is succeeded by Messrs. J. B. CATES & Co.

Notes on the Money Market.

NEW-YORK, JANUARY 20, 1864.

Exchange on London, at sixty days' sight, 178½ @ 174½.

The government is called upon, through Congress, for large amounts of capital, to meet the pressing demands for account of War and Navy expenditure. Measures are under consideration before Congress, upon the advice of the Secretary of the Treasury, to add to the revenue, from taxation of tobacco, whiskey and other articles of domestic production. The five-twenty loan being fully exhausted, recourse must be had to other loans authorized by Congress, to meet the urgent demands upon the Treasury.

The government has paid the full amount of the fifty million loan borrowed of the Associated Banks of New-York, Boston and Philadelphia, in September last. There has been much delay in the adjustment of this loan, resulting mainly from vexatious disappointments in the preparation and printing of the notes. Some of the derangement recently in monetary affairs, and much of the ill-feeling understood to exist by some of the State banks towards the government, is attributed more or less directly to this loan, which, now that it is paid, it is hoped may quietly settle down to former amicable relations. The interest-bearing-notes, with which the loan is paid, are now divided among the several banks, and additional ease will probably result to the money market. The second series of thirty-five millions of these notes will soon be ready for popular subscriptions, and if not taken freely will, it is thought, be paid out as currency, should circumstances require.

Government loans are firm in their market values. The five-twenty bonds have been almost entirely absorbed by the moneyed institutions and private capitalists of the country. State securities are firmly held, and bid fair to advance further in the market.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	Dec. 1st.	8th.	15th.	22d.	29th.	Jan. 5th.	12th.	19th.
U. S. 6's, 1881, coupons, ...	109	.. 109	.. 109½	.. 110	.. 110	.. 105½	.. 105½	.. 105½
U. S. 5 per cents, 1874,....	98	.. 100½	.. 98	.. 100	.. 98	.. 97	.. 97	.. 97
Ohio 6 per cents, 1886,....	111	.. 111	.. 111	.. 111	.. 108'	.. 111	.. 111	.. 111
Kentucky 6 per cents,....	104	.. 104	.. 104	.. 104	.. 104	.. 104	.. 104	.. 104
Indiana 6 per cents,.....	99	.. 99	.. 99	.. 99	.. 99	.. 99	.. 99	.. 99
Pennsylvania 5 per cents, ..	100	.. 100	.. 103	.. 108	.. 108	.. 108	.. 108	.. 108
Virginia 6 per cents,	55	.. 55	.. 55	.. 49	.. 50	.. 50	.. 50	.. 50
Georgia 6 per cents,.....	75	.. 75	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
California 7 per cents, 1877, 123½	.. 125	.. 125	.. 125	.. 125	.. 125	.. 125	.. 123	.. 125
North Carolina 6 per cents, ..	59	.. 59	.. 60	.. 54	.. 58	.. 55	.. 55	.. 55
Missouri 6 per cents,.....	63	.. 66½	.. 68½	.. 66	.. 66½	.. 67	.. 67	.. 68½
Louisiana 6 per cents,....	55	.. 55	.. 55	.. 55	.. 55	.. 55	.. 55	.. 55
Tennessee 6 per cents,....	60½	.. 59½	.. 59	.. 59	.. 58½	.. 59	.. 59	.. 57½

The money markets of England and the continent are seriously disturbed by political and commercial causes. On the 2d of November the Bank of England raised the rate of discount from 4 per cent. to 5 per cent.; a further advance took place on the 5th to 6 per cent. This did not check effectually the foreign export of gold. On the 2d December the Bank further advanced the rate to 7 per cent., and on the day following to 8 per cent. Of the tenor of the market, the "*Money Market Review*," of the 1st of January, says:

"The discount market this week has presented the increased activity usually experienced during the closing days of the year. A heavy demand has prevailed in all quarters, including the Bank of England, where the brokers have been free applicants for advances, the Banks' charge being now the same for advances on bills as for discounts, though during the recent pressure the former were exceptionally charged 1 per cent. higher than the latter. The general terms for good paper this

week have been 6½ to 7 per cent., comparatively few transactions taking place at 6½. An indication of the course of opinion with regard to the future of the money market is presented, however, in the fact that the rates for choice six months' paper are but 6½ per cent., being rather under than over the terms for shorter periods. Comparative ease seems to be looked for as soon as the mercantile engagements maturing in the first week in January, and especially on the 4th, shall have been met, and the supply of money increased by the payment of the dividends."

The official returns of the leading rail-road companies, East and West, show large revenues for the year 1863, compared with former years. The quotations of values for the month of January show increasing confidence in the growing business of these roads.

We annex the current cash quotations for leading rail-road shares in this market within the past two months.

	Dec. 8th.	15th.	22d.	29th.	Jan. 5th.	12th.	19th.
N. Y. Central E. R. shares,.....	188½	188	182½	188½	183½	188	185½
N. Y. and Erie E. R. shares,.....	106½	106½	107½	108½	109½	109½	108½
Harlem E. R. shares,.....	90½	90½	88½	89½	92	94½	96½
Reading E. R. shares,.....	119½	120	112½	112½	112½	118½	116½
Hudson River E. R. shares,.....	122½	124	124½	128½	124½	126	127½
Michigan Central E. R. shares,....	126½	127½	120½	120½	129½	122½	127
Michigan Southern E. R. shares,..	83½	81	82½	83	87½	88	87
Panama E. R. shares,.....	189	189	189	200	200	219½	219½
Baltimore and Ohio E. R. shares..	98½	94½	94½	94½	94½	94½	104
Illinois Central E. R. shares,.....	118	118½	116½	117	118½	122	121
Cleveland and Toledo E. R.	114	118½	116½	120½	124½	141	140
Chicago and Rock Island E. R.,...	108½	107	115	121	129	143	144½
Galena & Chicago E. R. shares,...	107½	109½	107½	104½	106½	116	113½
Chicago, Burlington & Quincy,...	117½	116½	116	117½	118	119	120
Pacific Mail Steamship shares,....	214	218½	212½	218½	226	219½	226

Annexed are the totals of all the weekly statements of the associated banks of this city which which have been made since the 1st of January, 1864:

	Loans.	Specie.	Circulation.	Deposits.
January 2,.....	\$ 174,714,465	.. \$ 25,161,985	.. \$ 6,108,831	.. \$ 140,250,856
January 9,.....	178,000,701	.. 25,122,002	.. 6,087,546	.. 124,861,977
January 16,.....	165,991,170	.. 24,834,264	.. 6,008,182	.. 120,811,046
January 23,.....	162,923,593	.. 24,077,513	.. 5,949,507	.. 120,184,283
January 30,.....	162,266,596	.. 24,208,632	.. 5,913,558	.. 120,665,415

The Treasurer of Pennsylvania has concluded to pay the semi-annual interest on the debt of that State, at the rate of fifty per cent. advance in currency, or one dollar and fifty cents for each dollar due, to make the payment equivalent to specie.

DEATHS.

IN WILKESBARRE, PENN., Monday, January 18th, EDWARD LYNCH, Esq., aged seventy-nine years, Vice-President of the Wyoming Bank at that place.

IN BOSTON, MASS., Saturday, January 2d, 1864, ISAIAH CROWELL, of YARMOUTH, MASS., President of the Barnstable Bank, aged 94 years, 9 months and 23 days.

AT HONESDALE, PENN., on Tuesday, Dec. 8th, R. L. SEELY, Esq., President of the Honesdale Bank, aged sixty-nine years. Mr. SEELY had held the office of President of the Bank from its organization, in 1866, and by his consistent christian life, and warm hearted, genial spirit, had won the confidence and affection of the entire community.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.



VOL. XIII. NEW SERIES.

MARCH, 1864.

No. 9.

OUR CREDIT ABROAD.

- I. *Annual Report of the Secretary of the Treasury on the Finances, December, 1863.* II. *Diplomatic Correspondence of the United States, communicated to Congress by the Department of State, December, 1863.*

THE condition of the public debt, and the ways and means of obtaining adequate funds to liquidate the extraordinary expenses of the present and coming year, are among the leading topics of discussion, not only in financial circles, but in the halls of legislation and among the community at large. The public debt has, in the past three years, accumulated more rapidly than that of any other nation in a like period. We have cast upon the present generation and upon that which will succeed it, the heavy burden of a debt, a very large portion of which should have been sustained by the property and capital of the present day. It was fully shown, in the previous pages of this work, (March No., 1862, page 727, &c.,) that the annual income of the Treasury, during the existence of the present rebellion, could be increased to \$318,000,000, whereby this rapid increase of the public debt, and the introduction of a vast volume of paper money, could have been largely obviated. The adoption of an efficient system of taxation was unfortunately delayed, and instead of three hundred and eighteen millions of dollars, as our annual revenue, it is officially announced that the actual revenue for the year 1862-3 was only \$125,000,000, and for the year 1863-4 will be not over \$161,000,000 ;

thus forcing the Treasury to borrow about \$1,200,000,000 during the two fiscal years, unless additional revenue laws be passed.

It is highly satisfactory, however, to learn that this rapid accumulation of debt, funded and otherwise, has not materially weakened the credit of the country, either in the opinion of our own capitalists and people, or in that of Europe. The newly-created bonds of the United States have, for months past, found currency in the money channels of continental Europe; and the demand, which has been known to exist there, is now likely to be fostered by the proposed adoption of a new financial policy by the Treasury.

The Secretary, in his last annual report on the finances, recommends that the government, in raising means for the future prosecution of the war, should henceforth "borrow like any other employer of capital temporarily requiring more than income will supply, and rely for the credit which will secure advantageous loans upon good faith, industrial activity, accumulated though not immediately available capital, and satisfactory provision for punctual payment of accruing interest and ultimate reimbursement of principal." And he further gives assurance, that "no one can be more profoundly convinced than himself of the very great importance of providing even a larger amount than is estimated from revenue. To check the increase of debt must be, in our circumstances, a prominent object of patriotic solicitude. The Secretary, therefore, while submitting estimates which require large loans, and while he thinks it not very difficult to negotiate them, feels himself bound, by a prudent regard to possible contingencies, to urge on Congress efficient measures for the increase of revenue."

The sentiment of the public is thus sustained, to the effect that the proper limit of paper circulation has been reached, and largely exceeded; and the country will be glad to learn that he proposes "no change of this limitation, and placed no reliance, therefore, on any increase of resources from increase of circulation. Additional loans in this mode would, indeed, almost certainly prove illusory; for diminished value could hardly fail to neutralize increased amount."

Now that the five hundred millions of five-twenty (so-called) bonds, authorized by the act of February 25th, 1862, are fully exhausted, and their negotiation proved not only the ample resources of the people and the sound patriotism of the country, as well as the judicious management exhibited by the financial agent of the Treasury in their distribution, it is somewhat curious and profitable to refer to the cotemporary views of our friends abroad, on the subject of our own national finances.

The highly valuable volume communicated to Congress by the Department of State, containing the "Diplomatic Correspondence of the year 1863," forms an interesting feature in the history of the rebellion and its results. It is never amiss to know, even in times of peace, what our foreign cotemporaries think and say of us. They form their opinions from remote and indistinct points of view, and form their conclusions with eyes and judgments more or less prejudiced and warped, accompanied at times with ignorance of the nature and condition of our institutions and of the vast resources of the country. But there are certain principles of finance that are fully established and acknowledged both in

Europe and at home; and it is these principles which control, mainly, the action of capitalists in their consideration of, and action upon, proposed loans to foreign governments. We, therefore, find in the volume of "Diplomatic Correspondence" a frequent reference, by its contributors, to these acknowledged principles. Mr. JAMES S. PIKE, our minister at the Hague, finds the recent acts of Congress, as to the legal tender of paper money, for instance, seriously combated by the comptrollers of marcs-banco, specie, guilders, florins and thalers. Writing under the date of December 17, 1862, Mr. PIKE says:

"The act of making government paper legal tender roused a general distrust in commercial and financial circles in Europe, which a promise to continue to pay the interest on government bonds in coin failed to allay. It was argued that the temper which prompted the greater assault on capital would not stick at the less when necessity pressed. The result is seen in the general collapse of American securities in European markets and the yet growing distrust of our financial management, a result which sound financiers do not believe to be a necessary consequence of the war, or of any circumstances which have yet arisen in its prosecution."

Two weeks later the same gentleman wrote as follows:

"It is an often-expressed hope in financial circles that our courts will declare the legal tender enactment of last year to be unconstitutional. It is thought if this should be done, and Mr. CHASE's recommendation be sustained by Congress, that our financial situation would soon again command the confidence of capitalists abroad."

At this eventful period, (December, 1862—January, 1863,) when the market value of gold at New-York varied between 28½ and 60 per cent. premium, and bills on London were at times selling at the extraordinary rate of 77 per cent. premium, it was no easy matter to demonstrate to continental Europe the ample resources of the United States, or the prospective ability of the country to redeem, fully and honorably, and within a reasonable period, any bonded debt then existing, or thereafter found necessary to defend us in the war urged by the traitors of the South. But these difficulties of demonstration were well met by the able representatives of our country abroad, official and private. Writing on the 4th of February, 1863, Mr. PIKE says, further: *

"Cooler and more candid men express very different views of our affairs. It is thought by them, also, that we have gone as far as prudence will allow on a paper money basis, and that the time has come for a resort to war taxes. They believe if we were to do no more than double our existing internal taxation, that, with our duties on imports, we would have enough to defray four-fifths of the expenses of as large a war as we are able to make profitably, and as large as we need to make to ruin the cause of the rebels, and make them sue for peace. They believe we are abundantly able to reduce the difference between our receipts and expenditures to one hundred millions of dollars per annum, and that the augmentation alluded to, with a due economy of expenditure, would accomplish this result. Once achieved, it is felt that the government could

carry on the war without either losing its credit or exhausting itself, and that it would thus still continue to remain master of the situation.

"But I think all feel that the attempt to carry on hostilities in the future by means of fresh issues of the currency, now measuring its own redundancy by the large premium of fifty per cent. on coin, will create a great danger of the consequences that our enemies are so eager to advertise as already overspreading the country."

The early annals of this country show, that we looked to Holland for efficient financial aid in our then national struggle. The obligations then incurred were faithfully discharged at maturity by our government, and the credit of the country has, at all times since, stood well on the continent, although the financial reputation of individual States has suffered in some cases; but the funded debt of the United States has at all periods since 1800 stood well in the financial circles of Holland and Germany. Six per cent. is a high rate to be guaranteed by a government possessing such ample resources as our own. On the 11th of February, 1863, Mr. PIERCE writes as follows:

"The interest and solicitude in regard to our war is now turned almost exclusively upon its financial aspects. The opinion has become very general, almost universal, that it must soon terminate, unless it is brought within more manageable compass, and placed on a broader basis of taxation.

"It is vaunted in all hostile circles, that if the Confederates are able to hold out only for a short time longer, (of which their success thus far gives strong assurance,) the efforts to subdue them must be suspended in consequence of the exhaustion of the resources relied on by the government.

"It is not doubted, however, as I had the honor to observe recently, that if the country chooses to incur additional taxation, and to reduce its armies to more moderate dimensions, that it possesses the ability to protract the war indefinitely, and until it shall effect its objects in the final reduction of the rebels.

"But so long as they and every body else see that the lapse of time will rapidly exhaust the means provided by recent legislation for prolonging the contest, it tends to excite the hopes of enemies and the fears of friends in Europe, among whom we number many noble men, equally anxious with ourselves that the nation shall not waste or misapply its strength.

"The experience of Europe, from which the laws of finance have been mainly deduced, forbids confidence in paper money issues where they are not held in check by redemption in coin; and the news of the new issues ordered by Congress has resulted in a further depreciation of American securities, and fresh apprehensions of coming financial and political disasters."

Again, in February, Mr. PIERCE recurs to the subject of the legal tender enactment, and he says, under date of the 25th of that month:

"Our chief difficulty is, that the constant issue of legal tender notes, which are here believed to be the most mischievous form of government paper, and which have already reduced the income on American securi-

ties almost one-half to European holders, deters investors from buying even the government stocks, where the interest is payable in coin. They fear lest they may suddenly find themselves compelled by law to take 'legal tender' for their interest money, and unless they can count upon a limit to its issue they do not know whether they are in the end to get even a two per cent. income. The government credit would unquestionably still further improve if its policy was seen to be fixed in opposition to further issues of this description. The intelligence by the last mail that Congress is engaged upon a new tax bill, which will add one hundred millions to the revenue, is very assuring, and the very thing that was needed here to still further stimulate the disposition to buy government stocks."

Capital was then most abundant in Europe, but confidence was somewhat shaken abroad in our financial position, and on the 4th of March, 1863, Mr. PEEK holds the following language :

"As I have on former occasions remarked, this country teems with capital; and setting aside the investments in the Dutch national debt, a very large portion is invested in foreign securities. The area of the country being small, and its development being more agricultural than mechanical and manufacturing, and its commerce being restricted, it results that the immense annual accumulations of wealth are mostly compelled to seek employment out of the country. And there is not that indisposition to speculative enterprises, either, that one would expect to find from the known characteristics of the Dutch people. I think there are few profitable enterprises in any part of the world where Dutch capital is not to be found. It is thus that their survey of the concerns of other countries is more broad and intelligent than among those nations whose contemplations and efforts are turned more exclusively towards the development of their own resources. The same observations are in part true of the financial centre of Germany—Frankfort-on-the-Main.

"I am hence persuaded that it is rather at Amsterdam and Frankfort that we are to find takers of our national loans than at London, and it is at these points that assurances on the policy of the government can be most effectually given, and where it could, by authoritative announcements, most directly advance its pecuniary interests. The movement in our stocks at Amsterdam has been followed by a corresponding rise on the London exchange, as a matter of course. That market, in this instance, but obeys the impulse from Holland, however.

"Our legal tender measure gave a very heavy blow to our credit, inspiring doubts of our financial good sense, perhaps, rather than of our good faith. Many of the Dutch holders of American securities have declined to draw their dividends on account of the great depreciation of the currency caused by it, and await events which shall restore to some extent the equilibrium between paper and coin. Every step towards this result is received with great satisfaction; and could a reversal of the policy which seemed to dictate that measure be counted on, an immediate elasticity in all American securities would result, and in none more than in government obligations."

Events that followed the letter of March, 1863, were considered more

favorable to our cause. The price of gold fell in July to 23½ per cent. premium, and on the 15th of that month Mr. PIER writes as follows :

“The financial credit of the government not only stands unshaken, but actually improves amid all the uncertainties of the situation. Our government stocks are constantly rising, and have been ever since I first called your attention to the speculative movement initiated in them at Amsterdam last winter. Our five per cents have slowly but steadily risen from sixty to seventy, from which point they still tend upward on the Amsterdam bourse.”

Subsequent information indicates that there has been, during the past six or seven months, a steady drain of six per cent. government bonds from the hands of domestic capitalists to those of continental Europe. The history of the year 1863 records the greatest tribute paid by a loyal people to a loyal government, and to the perpetuity of existing institutions. The war and its necessities have given rise to fresh impulses of a noble character, and have awakened attention to, and sober consideration of, those vital principles of political economy, without which no government, or people, or institutions are safe from anarchy and confusion.

The creation of a large public debt and the establishment of a government currency will serve, in future years, to remind all classes of our people of the existence of the UNION, and of the paramount claims of the general government to control over the subject of the currency as well as that of taxation. This lesson was inculcated in the early stages of our government by the controlling mind of the Treasury. Mr. ALEXANDER HAMILTON comprehended fully the superior obligations of the people to the government of the Union, and the subordinate authority of the individual States on these subjects. But the lesson was not long heeded. The new school of State Rights followed, (the disintegrating policy we might properly term it,) and the control of the currency was most unwisely relinquished, and concessions as to taxation were unfortunately granted, to the individual States.

It has been said by one of England's greatest statesmen, that “the revenue of the State, is the State; in effect, all depend upon it, whether for support or for reformation.” Let us take counsel from the experience and suggestions of other nations and the able financiers of the past. Money is now abundant in the great financial centre of the Union. Let the surplus capital be exhausted by new loans, before any further extension is granted of legal tenders or paper money in any shape. Bids might be invited for a loan of one hundred millions government five per cents, repayable in thirty years; the holders to have the option of paying their subscriptions in monthly instalments of ten or twenty per cent. This gradual absorption of surplus capital would create no uneasiness in the money market. And if Congress will, at the same time, pass revenue laws that shall (with others in force) secure to the Treasury an annual income of two hundred and fifty millions, confidence will be revived in the powers of the government to sustain a much larger public debt than now prevails. Our credit abroad will be re-established, and the relations between paper money and coin will be placed upon a better footing than now exists.

NEW PAMPHLETS ON THE CURRENCY.

- I. *Annual Report of the Superintendent of the Banking Department of the State of New-York, January 7, 1864.* Albany. 8vo. pp. 196.
- II. *The National Debt, Taxation, Currency and Banking System of the United States, with some Remarks on the Annual Report of the Secretary of the Treasury.* By JAMES GALLATIN. New-York. 8vo. pp. 61.
- III. *Our Monetary Condition.* By A. B. JOHNSON, author of "Taxation and National Debt;" "The Union as It Was, and the Constitution as It Is;" "Where we Stood and Where we Stand," &c. Utica, N. Y. 8vo. pp. 21.
- IV. *Report of a Committee on the National Bank Currency Act, its Defects and its Effects.* By JOHN EARL WILLIAMS and JOHN L. EVERITT. Published by order of the New-York Clearing-House, December, 1863. New-York. 8vo. pp. 18.
- V. *A Reply to the Report of the Committee of the New-York Clearing-House Association on the National Bank Currency Act.* By A MEMBER OF CONGRESS. New-York, 1864. 8vo. pp. 15.
- VI. *A Few Facts pertaining to Currency and Banking: adapted to the Present Position of our Finances.* By GEORGE L. STEARNS. Washington, D. C., January, 1864. 8vo. pp. 15.
- VII. *Is our Prosperity a Delusion? Our National Debt and Currency.* By a BOSTON MERCHANT, (A. W. S.) Boston, A. WILLIAMS & Co., 1864. pp. 72.
- VIII. *The National Bank System. Suggestions of the Comptroller of the Currency to the Managers of the National Banks.* Washington, December 30, 1863.
- IX. *Eleventh Annual Report of the Board of Managers of the Massachusetts Association of Banks for the Suppression of Counterfeiting.* Boston, 1864. 8vo. pp. 32.
- X. *Annual Report on the Stock Fluctuations of the year 1863, in Banks, Insurance, Rail-Road and Manufacturing Stocks and Bonds; Land, Gas, Mining and other Companies; with the Semi-annual Dividends paid by each.* Compiled by JOSEPH G. MARTIN, Stock Broker, No. 10 State-street, Boston. 4 pages octavo.

THERE are at the present day few subjects that claim more attention in the halls of legislation, and among the people, than that of the currency. The good or bad management of this important subject affects, directly and indirectly, every man, woman and child in the community. Unwise legislation may perpetuate long-seated errors; sound and discriminating

laws may gradually overcome the evils which inevitably accompany a redundant currency and vicious principles of finance. A mighty revolution has taken place within the past three years, and chaos will surely follow unless the wisdom of the country can mature a system adapted to its vast interior and exterior commerce. We are reminded of the importance of this subject by the language used by an eminent British statesman, when the new charter of the Bank of England was before Parliament, and when a new era was about to commence in the financial condition of the British government and people. He then said,* of the proposed reform in the currency, and the proposed limit to be established in the relations between a paper and a specie currency :

“There is no contract, public or private; no engagement, national or individual, which is unaffected by it. The enterprises of commerce; the profits of trade; the arrangements made in all the domestic relations of society; the wages of labor; pecuniary transactions of the highest amount and the lowest; the payment of the national debt; the provision for the national expenditure; the command which the coin of the lowest denomination has over the necessaries of life, *are all affected by the decision to which we may come.*”

The same remarks that fell from the lips of England's favorite statesman in the year 1844, apply with equal, perhaps greater, force to the currency question in the United States in the years 1863-'4. England had gradually improved its financial condition between the resumption of specie payments, in 1819, and the proposed reform in the Bank law of 1844, and had within that period reduced materially the paper circulation of the kingdom; all that was then necessary was to establish by law that which public sentiment had already agreed upon as essential in reference to the relations or proportions between a paper and a specie medium.

Here, unfortunately, we have departed from the sound principles enunciated by a HAMILTON, and by every statesman of eminence who has succeeded him. We have thirty different systems of banking and currency, instead of one; and we now witness the conflict between the representatives of these thirty varying systems and the national government, to obtain control over the paper circulation of the country.

It is not surprising, therefore, that the press gives birth to numerous productions that are intended to illustrate the subject, and to give force to arguments, on one side or the other, in favor of the old or the new theory of the currency.

The titles at the head of this article are a few only among the pamphlets that have been brought to light by the new currency measures of the general government. The establishment of a national banking system—the issue of several hundred millions of six per cent. bonds—the new issue of five per cent. notes—the legal tender feature of government paper—are all commented upon by writers who have made finance the study of their lives and banking their profession or business.

The annual report of Superintendent VAN DYCK covers thirty-two

* See BANKERS' MAGAZINE, November, 1862, page 312.

pages octavo, besides 164 pages of tabular details relating to the condition of the banks of the State of New-York in the year 1863 and at previous periods. Nearly one-half of these thirty-two pages are devoted to the discussion of the National Currency Act. The other subjects discussed are— 1. The Incorporated Banks and the Safety Fund. 2. Legal Tender Notes and Specie Payments. 3. Taxation of Corporations. 4. National Banks and State laws. 5. State and United States stocks. Mr. VAN DYCK examines the subject from a State stand-point. The State of New-York is an empire in itself, and has for thirty years or more held control over the banking movements within its own limits, and has for twenty years endeavored to mature a system well adapted to its four millions of people. Had New-York been enabled to perfect a system thus adapted to itself, and worthy of imitation by the other States, no interference would, perhaps, have taken place by the general government.

But New-York had not, in 1861-'62, fully recovered from the prostration which, in 1857, followed its own paper system; and even as late as September, 1863, the State law permitted the existence of forty-one so-called banking institutions, with a combined capital of \$1,919,000, or less than \$50,000 each, on an average, with a circulation of \$2,300,000, or twenty per cent. beyond their capital, and a specie reserve of only \$66,000 to meet this large volume of paper. This statement does not differ materially from that made in the specie paying times of 1860-1861.

Of the National Currency Act, the New-York superintendent says, (pp. 17, 18:)

“It cannot be denied that the objects sought to be attained by the legislation of Congress are both laudable and important. These, in brief, as set forth in the recommendation of the Secretary of the Treasury, have in view the following ends: a market for United States stocks, a currency uniform in appearance and value, a safe medium in which to collect the internal revenues of the country, and responsible depositories for the taxes and excises thus collected, until transferred to the public treasury. Whether these results are likely to be reached under the system thus inaugurated, and whether the proposed benefits could not be secured in a less objectionable method, admits of an honest difference of opinion. The earnestness with which the project has been pressed upon Congress by the chief financial officer of the country, the unwillingness of every loyal citizen to throw impediments in the way of any project promising to strengthen the hands of the government, have undoubtedly contributed to disarm opposition, and prevent that thorough discussion which, under other auspices, must have attended upon the adoption of a measure so important. Even now, much of the opposition which it is calculated to provoke and encounter would be silenced, if the assurance was generally felt that the proposed financial system was to be allowed to commend itself to the public approval by intrinsic merit, aided by such favor only as Congress and the fiscal officers of the government could appropriately bestow, without injustice to interests in some measure rival in their character.”

Although the act of 1851, authorizing an annual report on the banks of the State, does not contemplate a review by the superintendent of

any system proposed by Congress, yet he enters upon a discussion of the effects of the recent act of that body providing a national currency. He says, (p. 20 :)

“The first obvious effect of the national system must be the inordinate multiplication of banks of small capitals throughout the country. The slightest familiarity with the locations of these institutions must enforce the conclusion that they are not established in accordance with the requirements of a legitimate business, adequate to the support of a bank, but that they are designed merely as conduits through which the circulation received from Washington is to flow out upon the community.”

And of the central power at Washington he says, (p. 25 :)

“Time and experience will also demonstrate the inutility of attempting to make Washington the focus for the business incident to furnishing currency to the banks of the whole country, with the attendant receipt and transfer of securities which a state of continual financial change requires.”

Of the conversion of the State banks to the national system, he says, (p. 27 :)

“Under existing laws it is within the power of two-thirds of the stockholders of any banking association to give notice of a discontinuance of business, and thereafter to proceed in the winding up of its affairs. But the process is a lingering one, and requires the lapse of years before reaching the final consummation. A proceeding of this kind, entered into at the same time by all the institutions of the State, would be destructive of business interests, and attended with dire consequences to the whole community.”

One of the obvious dangers of the national act he speaks of, (p. 32,) a danger not sufficiently demonstrated, yet one of its worst features :

“Ambitious secretaries may be led into making concessions to favorite institutions not altogether compatible with the public interests. The divorce between banks and the government which the independent treasury system was designed to perpetuate, is to be superseded by an intimacy of relation such as never existed in former history. It is earnestly to be hoped that the financial and political evils apprehended from the National Currency Act may not be realized.”

Mr. GALLATIN'S pamphlet, of sixty-one pages, is both of the historical and the critical order. He divides his subject into numerous subdivisions, which may be enumerated as follows: 1. Report of the Treasury for 1863; magnitude of the national disbursements. 2. Necessity for economy. 3. Our sources of wealth. 4. Necessity for skill in the government; unusual powers entrusted to the Treasury Department. 5. The Secretary's theories; their dangers; he is probably deceiving himself with honest intentions. 6. Enormous increase of paper money and rise in prices. 7. The new banking system; its defects and dangers; amendments suggested. 8. The Secretary's proposition for an unlimited deposit system. 9. Ruinous consequences, morally, socially and politically, of paper money. 10. Financial measures of the Secretary. 11. The coming financial revulsion; can it be averted or mitigated? 12. Importance of a sound currency.

In reference to the vast powers conferred upon the Secretary of the Treasury, Mr. GALLATIN says, (p. 7 :)

“In the early history of our government, the power of the Treasury Department, although much less than it is now, was considered too important to be made independent of the President, and hence the former custom and usage of Congress, when authorizing loans, to confer the authority upon the President of the United States, and to require his approval of all the powers entrusted to the Treasury Department. The first act, changing this course of policy, was that of July 17th, 1861, and in all recent acts of Congress the power of making loans has been taken from the President and given to the Secretary of the Treasury alone.”

Mr. GALLATIN combats the proposition that the retirement of the normal bank circulation would restore the relations of paper and specie to their former condition. He says, (p. 9 :)

“Mr. CHASE, while advocating a further issue of three hundred millions of bank notes by his proposed new banks, says of the bank notes now in circulation :

“‘Were these [bank] notes withdrawn from use, it is believed that much of the now very considerable difference between coin and United States notes would disappear.’

“This is clearly mistaking a secondary cause for a primary one; and on no subject is the human mind so prone to mistake secondary for primary causes than on this subject of circulating medium. The bank notes in circulation at the time of the breaking out of the rebellion, in 1860-’61, were about one hundred and fifty millions in the loyal States, and in May last, (1863,) they had not exceeded this sum more than twenty millions of dollars; so that the circulating medium, from the bank issues, remained almost uniform.”

The impossibility of effecting the daily money exchanges in coin is urged by Mr. G. as follows :

“If we take the single case of a city, as London or New-York, it would be utterly impossible to transact the monetary affairs of either, at their present volume, if coin were exclusively used. There would not be room enough in the public streets for the wagons, carts and drays that would be employed in carrying the coin through the city, to and between the banks, railway stations, steamboat landings, and the offices and counting-houses of the merchants, bankers and traders. Yet it was upon this system of carting and hauling specie for his payments that the Secretary commenced to manage his department, and continued for several months to manage it, at the breaking out of the rebellion. Hence the draining of the banks, to the extent of one hundred and seventy millions of coin by the Secretary. It is impossible, therefore, that the new system of banking can be successful, unless it is so managed, and so directed by the legislation of Congress, as to bring us back nearer to the specie standard, and this is only to be done by contracting the paper issues.” .

And he adds, (p. 56 :)

“It may be hoped that the Treasury Department and the finances will yet be brought back to what the teachings of skill and the dictates

of patriotism require. It cannot be disguised, however, that the administration has been unduly sensitive to criticism; and in dealing with citizens who differed with them as to the best mode of conducting the government, there have been manifested, too often, intolerant sentiments."

Mr. JOHNSON, who is one of the oldest bankers in the country, as well as one of the most observant, divides his subject into fourteen heads. These are—1. The price of commodities is affected, not by any quantity of money, but by the relation which the quantity bears to the uses that exist therefor. 2. Scarcity and abundance of money relate to only its sufficiency or insufficiency for accustomed uses. 3. Uses for money increase and diminish rateably with the supply. 4. The quantity man possesses of any article dictates its use. 5. Suspension of specie payments becomes a necessity when we persist in using more money than specie can supply. 6. Legal tenders are as valuable as the debts they can cancel. 7. Legal tenders are more repletive of money than irredeemable bank credits. 8. An antagonism exists between legal tenders and irredeemable bank credits. 9. The ability to illimitably replete money with legal tenders enables government to borrow at any rate they may desire. 10. Government inflates money rateably with the smallness of interest it pays on its loans, and *vice versa*. 11. The inclination of a people to repudiate a national debt is inverse to their capacity for self-government. 12. When coins cease from being money, they become merchandise, whose daily price will obey the laws of demand and supply. 13. Every kind of money possesses advantages and disadvantages, peculiar to its kind. 14. A compensating principle pervades the universe.

Of the proposed inflation of government paper money, Mr. JOHNSON says, (p. 12:)

"The new issue of five per cent. interest-bearing legal tenders, seems only a gratuitous waste of the interest, unless the notes are intended to force down interest to five per cent., thus placing government in the unfair position of taking an undue advantage of its own wrong, in repleting money. If repletion produced no other consequence than to enable government to borrow cheaply, we should not object to it; but every per centage the government saves in its loans, by a repletion of the currency, becomes the seed of large losses to the people; losses to the rich in productiveness of their capital; losses to the poor in the high price of sustaining life and decency, and losses to all classes who will be in existence when money shall come to be reduced to a specie capacity."

And of the "compensating" principle, he adds, (p. 19:)

"Finally, the world is not so dependent for its prosperity on man's prescient wisdom as he is prone to suppose; but rather on a compensating principle, by which Providence 'shapes our ends, rough-hew them how we will.' The surplus of money which intoxicates a community, and, in its collapse, ruins multitudes of confiding victims, leaves undemolished the houses they erected, the ships and rail-roads they built, and the general industry they promoted; the world reaps a harvest, though those who planted the crop failed to gather it. The destructiveness of war, the waste of munitions and all that they annihilate, make war a period of

mechanical activity and industrial prosperity, that astonishes persons who estimate events by their effect on individuals, rather than on communities."

In the Report of the Clearing-House Committee, the increase of paper money is palliated on the ground that—

"Various causes combined have created an increased demand for currency. The following may be regarded as among the principal ones, namely, (1st.) The withdrawal of specie from commercial and mercantile transactions; (2d.) The advance in prices of all commodities; (3d.) The shortening of credits in every branch of business; (4th.) The large payments to the army and navy, and other war disbursements."

The committee fear the effects of a conversion of our State banks into national banks, and the forcing twenty-five millions of State stocks, now held by these banks, upon the market. But this process of conversion, if it can take place, would certainly occupy some ten or more years. The dangers of the new system, under bad or inexperienced Treasury managers, are alluded to, and

"Your committee have aimed to show the nature and inherent defects of the National Currency Act. They have described the evils which will befall the people of this country if the currency become depreciated, as they believe it inevitably must, should this system be persevered in; and they have attempted to portray the disastrous consequences to the character and credit of our general government, if it allow itself to be involved in this uncalled-for and dangerous measure."

In the reply of "a member of Congress," who voted for the bank law of February, 1863, he examines the positions maintained by the Clearing-House Committee:

"An important question that should be considered in a discussion of the National Bank Act is the absolute necessity for a currency in which the transactions of the government, as well as of the people, can be conducted. When the rebellion broke out, the currency for the government was coin; that for the people was the notes of the State banks. If the national banking system had then been in operation, issuing notes which could have been received by the government for all loans and other dues, and paid out in discharge of all government obligations, it might have been entirely practicable to have negotiated all the loans required to carry on the war without suspending specie payment; and it is not easy to calculate the vast saving which would have resulted to the country if that could have been done. As it was, the banks considered that the suspension of specie payment was rendered unavoidable by the effect in withdrawing specie from them, of the large loans to the government in the autumn of 1861. So soon as the banks suspended, the creation of a national currency became necessary to furnish a medium in which loans and other dues could be paid to the government, and for the payment of the obligations of the government. It was obvious that the government must borrow large amounts to carry on the war. If the government had then attempted to sustain specie payment, and to borrow those large amounts in coin, it would have been at the risk of crushing the commercial and industrial interests of the country, thereby destroying the

sources from which the money to conduct the war was to be supplied. The evils would have been far greater even if it had been attempted to use, for a national currency, the notes of the suspended State banks, uncontrolled by any national law."

The writer considers it unfair to identify the bank act with the smallest of the institutions authorized. It would be equally so to judge the New-York law by the forty-one individual banks which it has created. Both acts should be judged by their effects, in their whole length and breadth throughout the land. The member of Congress concludes his pamphlet in the following lines :

"With the fullest confidence that the country will come out of this great war stronger and more powerful than it was before the rebellion commenced, and with ample ability to meet and sustain all the responsibilities growing out of the war, both financial and political, it is necessary for every truly loyal and patriotic citizen to do all in his power to strengthen and sustain those whose duty it is to conduct the affairs of the country ; and while the important measures they propose are fully and freely discussed, it should be done with candor; and if those measures are worthy of support, they should be discussed with the view of so shaping and perfecting them as to obtain the greatest possible good to the nation."

The pamphlet of Mr. STEARNS calls in question the safety and wisdom of the bank act. He says, (p. 6 :

"All the bad features of our previous experiments are retained, without any improvement. Even the security to bill-holders, based on the government debt, would be doubtful, if, in times of panic, bankers, forced to redeem their currency with gold, should press a large portion of the \$300,000,000, pledged for the redemption of this currency, on a market already burdened with two thousand to three thousand millions of government bonds. Especially would that be the case if we should be forced into another war, and the necessity of a new loan be apparent. In such times the weak banks would force the stronger into liquidation, and the result be national bankruptcy."

Mr. STEARNS objects to the bank act because the national bank notes are, and will be, good everywhere. The Clearing-House report objects to them because they will be subject to a heavy discount. Mr. S. says, (p. 7 :

"Under this bill banks may be established in one place and its bills issued in another, one or two thousand miles distant. Their notes are good every where, because guaranteed by the United States. Thus, we are required to lose five per cent. per annum on all the circulation of these banks, guarantee their solvency, let them cheat the people out of ten to twenty per cent. per annum in exchange for the redemption of their notes, and allow them to seriously embarrass the nation, in both our public and private finances, as soon as we have another hard time for money."

It has been urged that "the increase of currency is not a multiplication of capital, but only a check on the industry of individuals." We

have a practical demonstration in our own country that the increase of paper currency not only contributes to the export of gold to foreign countries, but to a still greater evil, the increase of prices. The export of gold is in itself an evil; but when we find the addition of twenty-five to one hundred per cent. in the current values of commodities in the home market, the annual sales of which may be set down at about two thousand millions of dollars, the result is frightful. The disturbance of prices by a sudden increase in the volume of the currency, is conceded by all writers, whether that increase be in the precious metals or in paper. Mr. MILL, in his new work on *Political Economy*, properly maintains, that "other things being the same, an increase of the money in circulation raises prices; a diminution, lowers them." This result we see daily in the numerous markets of our own country.

"Is our prosperity a delusion?" attracts the pen of a Boston merchant. His divisions of the subject are no less than fifty-three in number. A Boston merchant dreads, as every one should, the new burden of debt.

"If the rapid increase of debt—which is to a great extent the destruction of capital, and a mortgage upon the property of the citizens of the United States, for the payment of which their estates stand pledged—is the normal condition of prosperity, then indeed are we prosperous. But, if prosperity consists in the productive employment of labor, the payment of debts, and the economical employment and accumulation of capital, then it cannot be said that we are prosperous."

According to RICARDO, "It is by the profuse expenditure of government and of individuals, and by loans, that a country is 'impoverished;' and the Comptroller of the Currency confirms it: "While waste and extravagance prevail, as they never before prevailed in the United States, the nation, whatever may be the external indications, is not prospering."

In this view a Boston merchant concurs, when he says:

"We are apparently prosperous, but when we return to specie payments these imaginary paper values, which everywhere prevail, will be destroyed, and the people will discover that they were not really prosperous, but were much poorer than they had anticipated; and they will then be convinced that wealth consists in the abundance of commodities money will procure, rather than in the amount of money that commodities will command."

A Boston merchant, in his considerations of a national debt and currency, says:

"If, however, the hundreds of millions of capital destroyed and debt created had been spent in improving rivers and harbors, the construction of rail-roads, the widening of canals, the advancement of learning and the encouragement of science, all of which would have been a productive expenditure of capital, then, indeed, should we have been enabled to rejoice in our prosperity as a people, and in the brilliant position we should have attained among the nations of the earth."

We have, in previous pages of this Magazine, reproduced the "Annual Report of the Comptroller of the Currency on the National Banks," and his "Suggestions to the Managers of the National Banks." (Feb-

ruary No., pp. 617-632.) Coming from a banker of long and varied experience, and an able mind, they are entitled to the sober consideration of banks and bankers. The annual report on the prevention of counterfeiting should also be in the hands of every banking institution, and the society is well entitled to the support of all that issue paper money.

The annual publication of Mr. MARTIN we allude to only as a fitting document for the use of those who wish to inform themselves as to the changes in the stock market, and the current values of the leading bonds and shares of States, cities and corporations.

The pamphlets that are enumerated at the commencement of this article will all claim attention from sound bankers and thinkers. The national bank system is now on trial before the country. Had it been adopted twenty years ago, it would have accomplished great good, and would have obviated many evils. It is even now susceptible of much good to the country, but the writers whose pamphlets we have quoted have overlooked the most dangerous feature of the law. While calculated to accomplish great good in proper hands, it is likewise liable to be much abused in bad hands; and we have no guaranty that the affairs of the Treasury will hereafter be managed only with a strict regard to public good.

Whatever the dangers may be at the present moment, the time may come when such dangers will be four-fold what they are now. They are at present, with a knowledge on the part of the community of the misplaced expenditure and mismanagement shown, fearful in the eye of every patriot and lover of his country.

THE LAW OF BILLS OF EXCHANGE

AND PROMISSORY NOTES.

Decisions of the Courts of the various States, in 1860, 1861, 1862, in relation to Bills of Exchange and Promissory Notes, with the Decisions of the Supreme Court of the United States and of the English Courts.

(Continued from February No., p. 664.)

JANUARY No.		Page			Page
Alabama,	521	Mississippi,		647	
California,	522	New-Hampshire,		650	
Connecticut,	524	New-Jersey,		654	
Florida,	525	New-York,		654	
Georgia,	526	North Carolina,		664	
Illinois,	529				
Indiana,	532				
Iowa,	548				
			MARCH No.		
			Ohio,		697
			Pennsylvania,		701
			South Carolina,		705
			Tennessee,		706
			Texas,		709
			Vermont,		714
			Virginia,		723
			Wisconsin,		723
			Supreme Court of United States,		725
			English Decisions,		786
FEBRUARY No.		Page			
Kentucky,	638				
Louisiana,	636				
Maine,	638				
Maryland,	642				
Massachusetts,	643				
Michigan,	647				

XX. OHIO.

620. Where a note reads thus: "One year after date, *we, or either of us, as directors* of the Hamilton, Middletown and Germantown Turnpike road, promise to pay J. K., or order, five hundred dollars, for value received, with eight per cent. interest until paid," and dated and signed by the makers, without further designation of official capacity, they are liable individually. *TITUS et al. vs. KYLE*, 10 *Critchfield's (Ohio) Reports*, 444.

621. Where, in such case, no fraud or mistake in the execution of the instrument is averred by the makers, they will not be permitted to set up an *intention* on their part not to bind themselves individually, but only in their representative capacity as directors, when such intention is different from the legal import of the writing itself, on its face. *Ibid.*

622. Where the payee and holder of a promissory note, before its maturity, agrees with the maker to give further specified time for its payment, in consideration of a sum of money then and there paid him by the maker, such agreement is a valid contract, and may be set up as a temporary bar in an action brought before the expiration of such further time, against the maker by an assignee, who acquired the note after maturity, or with notice. *PECK vs. BECKWITH*, 10 *Critchfield's (Ohio) Reports*, 497.

623. The effect of the seizure of a note, under process of law, can gain no force from the rules of the commercial law, which rules are only intended to regulate the right of parties depending upon their voluntary acts and agreements. The seizure of a note payable to bearer, or endorsed in blank, would not constitute the officer an endorsee or holder in the commercial sense of those terms. The officer would hold under the statute, giving him the authority to seize, and not by contract. He would have the rights which that statute gave, and not those of an endorsee or holder, in the usual course of business. Per *GHOULSON, J.* 10 *Critchfield's (Ohio) Reports*, 145.

624. Where L. made his promissory note, payable on a future day, to the order of M. H. & Co., and before delivery to the payees, T. M., on being applied to by L., refused to become responsible thereon as a maker, but, for the accommodation of L., willing to become responsible thereon as an endorser, and that only for this purpose wrote his name on the back of the note in blank, of all which the payees had notice; and the payees afterwards transferred the note, before due, by delivery only, to those under whom the plaintiffs claim—*Held*, 1st. The plaintiffs hold an equitable title only to the note, and subject to all the equities existing between the original parties thereto. 2d. By the terms of his contract, T. M. assumed the obligations of an endorser only, and the note having never been endorsed to the plaintiffs, they cannot, on this state of facts, recover against him. *SEYMOUR & Co. vs. LEYMAN et al.*, 10 *Critchfield's (Ohio) Reports*, 283.

625. A note in the following form: "June 20, 1855. For value received, I promise to pay to the order of JAMES A. TIPTON, ninety-five dollars, in current money of Ohio, *when I can make it convenient, with ten per cent. interest till paid.* SAMUEL LEWIS. [Seal.]"—creates a legal liability on

the maker, and is payable within a reasonable time after its date. **LEWIS vs. TIPON**, 10 *Critchfield's (Ohio) Reports*, 88.

626. Where the endorser, in blank, of a promissory note, executes a mortgage to the endorsee, conditioned that the mortgagor shall pay, or cause to be paid, the said note to the mortgagee at maturity, the lien of such mortgage will not be discharged by the failure of the mortgagee to make such demand, and give such notice of non-payment as would be necessary to charge the endorser personally. **HILTON vs. CATHERWOOD et al.**, 10 *Critchfield's (Ohio) Reports*, 109.

627. Where a person, then residing in Ohio, sold a tract of land to two persons, also residing in Ohio, and took notes payable to his order, and a mortgage to secure the purchase money, and then removed to New-Jersey, where, under a writ of attachment issued against him as an absconding debtor, the notes were seized and afterwards sold: *Held*, that the notes were merely evidences of indebtedness, and the seizure of them in New-Jersey gave no power to divest the property in the debt secured by the notes and mortgage, which is to be regarded as existing where the makers of the notes, the debtors, resided. **OWEN vs. MILLER et al.**, 10 *Critchfield's (Ohio) Reports*, 136.

628. The doctrine of *lis pendens* does not apply to negotiable paper before due. **STONE vs. ELLIOT**, 11 *Critchfield's (Ohio) Reports*, 252.

629. A certificate of deposit issued by a banking company for \$4,000 in currency, payable in like funds, to the order thereon of the depositor, with interest, is a negotiable promissory note, although the term *currency* was regarded at the time and place of the transaction as including the bank bills of sundry specie-paying banks outside of the State of Ohio, as well as those of the same character within the State. **HOWE vs. HARTNESS, HILL & Co.**, 11 *Critchfield's (Ohio) Reports*, 449.

630. Where such certificate was negotiated two days after its date, to a party receiving it in good faith for a valuable consideration, it will not be regarded as over due at the time. A reasonable time must have elapsed for the purpose of negotiation, or presentment for payment, before it will be regarded as over due. *Ibid.*

631. The assignee, in such case, can enforce payment of the note by the maker, and the latter is, therefore, not liable to an attaching creditor of the depositor under the 205th section of the Code. **STONE vs. ELLIOT**, 11 *Critchfield's (Ohio) Reports*, 252, 449.

632. A note specifying no time of payment, but providing for interest at the rate of ten per cent. from date, interest to be paid annually, is, in legal effect, payable immediately. **JONES et al. vs. BROWN**, 11 *Critchfield's (Ohio) Reports*, 601.

633. In an action on a note, the endorsers who endorsed to the maker, being sued by a subsequent endorsee, answered *inter alia*, that they were accommodation endorsers, and this was held an admission which would cure a defect upon this point in the allegations of the petition. **ERWIN vs. SHAFFER**, 9 *Ohio (New Series) Reports*, 43.

634. Under the averment in a declaration, of due demand and notice of the dishonor of a bill of exchange, the declarations of the defendant showing an acknowledgment of liability upon, and a promise to pay the amount of the bill, are admissible in evidence. *MEYERS et al. vs. STANDART et al.*, 11 *Critchfield's (Ohio) Reports*, 29.

635. A bill of exchange addressed generally to the drawee, in a city, may be accepted payable at a particular bank, in the same city, and a presentment for payment may be made at the counter of such bank without a previous notice to, or the assent of the drawer. *Ibid.*

636. The circumstance that a draft for money, otherwise in the usual form of a check, is payable on a future specified day, is *prima facie*, but not *conclusive* evidence that the instrument is a bill of exchange, and, as such, entitled to days of grace. *ANDREW & WILSON vs. BLACHLEY & SIMPSON*, 11 *Critchfield's (Ohio) Reports*, 89.

637. But when such instrument is drawn upon a bank or banker, and is designed by the parties as an absolute transfer and appropriation to the holder of so much of an actually existing fund belonging to the drawer, in the hands of the drawee, it is, nevertheless, a check, and not a bill of exchange, and not entitled to days of grace. *Ibid.*

638. The drawers of a bill, being partners, dissolved their partnership after the maturity and protest of the bill, but gave no notice thereof to the payees of the bill. Some time after the dissolution, the agent of the payees called on one of the partners for settlement of the bill, who referred him to another, and by him declarations were made, that, although there had been a defect in the mode of giving notice, which discharged the drawers, they would not take advantage of it, but would settle when they were satisfied nothing could be made from the acceptors. The acceptors were wholly insolvent, and the action was not brought on the bill until after a considerable lapse of time. On the trial, the other partners objected to the admission in evidence of the declarations. *Held*, that they were properly admitted in evidence, as showing that there had been due notice of dishonor of the bill, and charging all the partners with liability thereon. *MEYERS et al. vs. STANDART et al.*, 11 *Critchfield*, 29.

639. The fact that in a proceeding in Chancery, under the 16th section of the act of March 14th, 1831, "directing the mode of proceeding in Chancery," (3 *Chase*, 1697,) the maker of a negotiable note has been decreed to pay the amount thereof into court, to be applied towards the satisfaction of a judgment against a defendant in such proceeding, who was the holder of such note at the time of the service of process upon such holder, does not constitute a defence to a subsequent action on the note by a *bona fide* holder thereof, and who received the same for value, and without actual notice of the pendency of the proceeding in Chancery, after the service of process upon his endorser. *STONE vs. ELLIOT*, 11 *Critchfield's (Ohio) Reports*, 252.

640. M. executed to B. a mortgage, to secure the payment of four promissory notes, payable at different times. The mortgage contained a

stipulation that a default to pay any one of said notes at maturity, should operate as a forfeiture of the mortgage, and all the notes should be considered due and payable. Before the maturity of either of the notes, B., by endorsement in blank, transferred to S. and W. all said notes, except the one first falling due, and at the same time transferred said mortgage to them, by endorsing thereon an assignment of all his interest in the mortgaged premises, and the several sums of money thereby secured to be paid, excepting and reserving therefrom the amount of the note retained by himself, and assigning all his estate, right, title and interest in said premises, "except as aforesaid." None of the notes having been paid.

641. Where a joint and several note, made by A. and B., with C. as surety, comes, by assignment made for the benefit of creditors, into the hands of trustees of the payee, of whom A. was one, the trustees can sue on it; and it does not, on maturity, become assets in their hands, and is not then to be considered as paid, in favor of the surety, but the trustees can, after maturity, collect it from him. *ROSSMAN vs. MCFARLAND*, 9 *Ohio Reports*, 369.

642. It is a matter of legal presumption, though not conclusive, where a note, not due, is endorsed and delivered to the makers, that this is done for their accommodation, and its payment is not to be presumed from such holding by them. *SUTLIFF J.*, dissenting. *ERWIN vs. SHAFFER*, 9 *Ohio (New Series) Reports*, 43.

643. Therefore, a subsequent endorsee from the makers, who take by endorsement, may recover from prior endorsers. *SUTLIFF J.*, dissenting. *Ibid.*

644. If a note, payable generally, and endorsed for accommodation, is, at the time of obtaining discount by the maker, altered by making it payable at a particular place, without the knowledge or consent of the endorser, he is thereby discharged. *STURGES vs. WILLIAMS*, 9 *Ohio (New Series) Reports*, 443.

645. Where, at the time of the negotiation of a loan, there was an understanding that usurious interest was to be paid annually, in advance, in addition to the highest legal rate, to be expressed in the note, and to be paid at the end of any year during which the loan continued, it being contemplated to continue the loan from year to year, at the wish of the borrower, upon the terms stated; but to secure the loan, a note with sureties was given and received, which, though expressing the rate of interest, and that the interest was to be paid annually, was, in legal effect, payable immediately. *Held*, that the understanding of the parties was controlled by the terms of the note, and that the giving time afterward, in pursuance of the understanding, was not giving time under an obligatory contract, and did not discharge the sureties. *MCCOMB vs. KITTRIDGE*, 14 *Ohio Reports*, 348, cited and explained, 11 *Critchfield's Reports*, 601.

646. Declarations of a former holder of a bill, transferred to the plaintiff after maturity, are competent to show that before such transfer the

defendants were discharged from liability. *HOLLISTER vs. REZKOR*, 9 *Ohio Reports*, 1.

647. Affixing seals to an instrument, in the form of a bill of exchange, does not, in Ohio, vary the commercial characteristics of the paper. It is still a bill of exchange, and so denominated. Per *PECK, J. BAIN vs. WILSON*, 10 *Critchfield's (Ohio) Reports*, 9.

XXI. PENNSYLVANIA.

648. The maker or endorser of an accommodation note cannot set up want of consideration as a defence against it, in the hands of a third person, even though it be placed there merely as collateral security by the party entitled to negotiate it. *WORK vs. KASE*, 34 *Pennsylvania State Reports*, 138.

649. If a note be endorsed for the accommodation of the maker, with the express understanding between the maker and the endorser that certain collaterals should be deposited with a third person to secure its payment, it is a good defence to the endorser that such collaterals were not deposited in accordance with the terms of the agreement. It is not necessary that such agreement should have been made between the endorser and endorsee. *BAUMGARDNER vs. REEVES*, 35 *Pennsylvania State Reports*, 250.

650. An endorser, who is not discharged by the omission to give notice of non-payment in consequence of the provisions of the act of 5th April, 1849, occupies the position of a surety, and is not discharged by a mere indulgence given to the maker. *ASHTON vs. SPROULE*, 35 *Pennsylvania State Reports*, 492.

651. An omission by the maker to secure the endorser, in accordance with an expressed intent to do so, will not discharge the latter, unless the former was prevented, by the act of the holder of the note, from carrying his intention into effect. *Ibid.*

652. Although a general partnership between two is not established by the admission of one of the alleged partners, yet, where two are sued as co-promissors, upon a note signed by one, and there is proof of an admission of liability by the other, such admission is evidence that the signing party was the agent to make the promise. *PAINTER vs. AUSTIN*, 1 *Wright's (Pennsylvania) Reports*, 458.

653. The rule laid down in *WALTON vs. SHELLY*, as understood in Pennsylvania, extends only to negotiable paper actually negotiated, and in the hands of an innocent holder, who took it without any previous notice of any original defect on it; and it excludes only those parties whose names were in the paper when it was transferred to the holder. *HAWKINS vs. CREE*, 1 *Wright's (Pennsylvania) Reports*, 494.

654. Therefore, where a note was not endorsed, but assigned to the holder, with a general warranty by the assignor and a third party, and there was evidence in the cause to the effect that the holder had admitted that he thought there was something wrong about it, and did not want to

take it, unless the assignor would guaranty it, which he was for a long time unwilling to do, &c., it was *held*, that the payee of the note was incompetent as a witness for the maker. *Ibid.*

655. In an action by the endorsee of a promissory note against one of two makers, where the defence is that it was fraudulently made and put in circulation, &c., the plaintiff is bound to prove that he is a *bona fide* holder, but not unless he have notice, previous to the trial, that such proof will be required of him. *ALBERTZ vs. MELLON*, 1 *Wright's (Pennsylvania) Reports*, 367.

656. A special plea, setting forth such a defence, is notice under this rule; and possibly, an affidavit of defence to the same effect, filed by defendant, would be sufficient if offered in evidence as notice; but the short plea of "no partnership" is not sufficient for this purpose; and if no other notice be given to the plaintiff, nor any proof offered to destroy it, the presumption that he is a *bona fide* holder will not be affected on the trial. *Ibid.*

657. In a suit by the endorsee of a promissory note, executed by one of two partners, in the firm's name, where one of the defendants alleged that the note had been fraudulently issued, without his authority, and after the dissolution of the partnership, and notice of the dissolution to the payee was proved before the date of the note, but none was shown to have been given the plaintiff, nor any evidence that he was not a *bona fide* holder, the court instructed the jury that the defence had failed. *Held*, that there was no error in the instruction. *Ibid.*

658. Where two bought a mill jointly, and not as partners, and gave joint notes for the purchase money, the funds of the firm afterwards received were held not to be applicable to the share each one was bound to pay, and that the court below were right in refusing to charge that the possession of the notes by one of the partners created no liability for contribution. *WALL'S ADMINISTRATORS vs. FIFE*, 1 *Wright's (Pennsylvania) Reports*, 394.

659. To make an agreement, to give time to the maker effectually to discharge the surety, there must be a consideration for it. *ASHTON vs. SPROULE*, 35 *Pennsylvania State Reports*, 392.

660. Time given to the endorser of a note, or a composition accepted from him by the holder, does not discharge the drawer, yet the maker of accommodation paper is discharged to the extent of the payments made by the endorser to the holder. *LOVE & SON vs. BROWN, BROTHERS & Co.*, 2 *Wright's (Pennsylvania) Reports*, 307.

661. If a note, purporting to be joint and several, be signed by one person on its face, and by two others, neither of whom is the payee, on the back, the latter are *prima facie* to be treated as endorsers, and not as joint-makers. *GULDIN vs. LINDERMAN*, 34 *Pennsylvania State Reports*, 58.

662. In case of the death of the endorser of a promissory note shortly before its maturity, if his decease and the granting of letters testamentary to his executors be unknown to the holder, it is sufficient, in order to

charge his estate, to direct notice of non-payment to the deceased endorser, by name, at the post-office nearest his late place of residence. *LINDERMAN vs. GULDIN*, 34 *Pennsylvania State Reports*, 54.

663. A notarial certificate, which states that, during business hours, the notary went with the note to the place of business of the maker, in order to demand payment thereof, and found the same closed, and no one there to answer respecting the note, is evidence of the facts therein set forth; it is not necessary that it should state the place at which the presentment was made. *BAUMGARDNER vs. REEVES*, 35 *Pennsylvania State Reports*, 250.

664. But where a party has no place of business, or residence, or has removed, *it seems* that it is material to set forth the nature of the inquiries made to ascertain his whereabouts, in order to show due and reasonable diligence to make demand. *Ibid.*

665. Where the facts are such as dispense with an actual presentment and demand, and a legal equivalent is relied on, as where the maker has removed out of the country, then such facts must be averred in the declaration. *BAUMGARDNER vs. REEVES*, 35 *Pennsylvania State Reports*, 250.

666. An action of debt will lie, under the act of 21st March, 1806, by a remote endorsee against the first endorser of a promissory note. *LOOSE vs. LOOSE*, 12 *Casey's Pennsylvania Reports*, 538.

667. An acknowledgment of liability and a promise to pay, made by an endorser after default of payment by the maker, dispenses with proof of presentment and notice, and throws on the defendant the double burden of proving *laches*, and that he was ignorant of it. *Ibid.*

668. Such a promise and acknowledgment raise a presumption that the endorser knew of the dishonor of the note; and if there be evidence to the contrary, it is a question for the jury, whether the presumptive knowledge arising from the promise has been rebutted by the defendant. *Ibid.*

669. A visit to the maker's place of business during business hours, for the purpose of making a presentment, and finding it closed, is equivalent to an actual presentment and demand; and a notarial certificate, setting forth such facts, may be given in evidence, under a declaration averring an actual presentment and demand. 35 *Pennsylvania State Reports*, 250.

670. A presentment at the maker's usual place of business, during business hours, there being no one there to answer, is a sufficient demand to charge the endorser; for the maker is bound to have a suitable person there to answer inquiries, and pay his notes, if there demanded. *Ibid.*

671. Under the act April of 5th, 1849, and the saving clause of the repealing act of April 8th, 1851, where the endorser's residence or place of business is not added to his endorsement, a protest made at any time before suit brought, is receivable in evidence against him; and such endorser is not discharged by the omission to give notice of non-payment at the maturity of the note. *ASHTON vs. SPROULE*, 35 *Pennsylvania State Reports*, 492.

672. At what time a note payable on demand, made in another State, and governed by its laws, is to be considered overdue, so as to let in a defence against an endorsee, which would be available against the payee, is a question of fact for the jury, under proper instructions from the court. *BARBOUR vs. FULLARTON*, 12 *Casey's Pennsylvania Reports*, 105.

673. The equitable assignee of a chose in action takes it subject to all the equities existing between the original parties, unless he has made inquiry of the debtor, and the latter, by his conduct, has estopped himself from setting up the defence. The only effect of the act of 28th May, 1715, is to enable the assignee to sue in his own name. *FAULL vs. TINSMAN*, 12 *Casey's Pennsylvania Reports*, 108.

674. It is a good defence to an action by an endorsee against the maker of a promissory note, that it was made for the accommodation of the payee, without consideration, and negotiated by him when overdue. *BOWER vs. HASTINGS*, 12 *Casey's Pennsylvania Reports*, 285.

675. A certificate of deposit, payable to the depositor, or order, in currency, is not a negotiable instrument, and the endorsee thereof cannot maintain an action upon it in his own name. *LOUDON SAVINGS FUND SOCIETY vs. HAGERSTOWN SAVINGS BANK*, 12 *Casey's Pennsylvania Reports*, 498.

676. The equitable transferee of a non-negotiable note takes it subject to all the equities existing between the original parties at the time of the transfer. *WHITE vs. HEYLMAN*, 24 *Pennsylvania State Reports*, 142.

677. If one give a promissory note to another in order to obtain possession of his goods which are wrongfully withheld, it is without consideration between the parties to it. *Ibid.*

678. The mere endorsement of such an instrument, is not a legal assignment of it, such as will enable the endorsee to sue in his own name. *LOUDON SAVINGS FUND SOCIETY vs. HAGERSTOWN SAVINGS BANK*, 12 *Casey's Pennsylvania Reports*, 498.

679. In an action on a note, purporting to be made by a firm, in a court whose rules provided that the execution of a note, &c., declared on, should be taken to be admitted, unless the defendant, at or before the time of filing his plea, should have, by affidavit, denied that such note, &c., was executed by him, it is sufficient to put the plaintiff on proof of execution, that one of the defendants in his affidavit set forth that the note sued on was not made or given by him, and that he knew nothing about it. *HOGG vs. ORGILL*, 34 *Pennsylvania State Reports*, 344.

680. A. sent to his correspondent eight bills of exchange, with the dates, amounts, names of drawers, and drawees, and times of payment, in blank, but accepted by A., four being written "first of exchange," &c., and four "second of exchange," &c., with directions to fill them up, and have them discounted for A.'s benefit. The correspondent procured to be discounted the four first of exchange; afterwards he filled up two of the "second of exchange," but not corresponding with the first as to dates or amounts, and had them discounted by a bank, which took them in good faith, in ignorance of all the circumstances. *Held*, that it was a question for the

court, not for the jury, whether the words "second of exchange, first unpaid," were notice to the bank of the correspondent's want of authority to negotiate them. *BANK OF PITTSBURG vs. NEAL*, 22 *Howard's United States Reports*, 96.

681. That the bills were not parts of sets, but were entrusted to the correspondent as eight single bills, and, therefore, that the acceptors must pay them to the bank. *Ibid.*

682. The acceptor of a bill of exchange is not to be allowed to vary the terms of his acceptance by parol evidence. *MASON vs. GRAFF*, 35 *Pennsylvania State Reports*, 448.

683. Where a bill is accepted "payable when in funds," the burden is upon the plaintiff to show that the acceptors were in funds. In such case, evidence tending to prove that a note deposited with the acceptors was subject to a prior appropriation by the drawer, is admissible under the general issue. *Ibid.*

684. The alteration of a promissory note by the payee, after its execution, without the authority of the maker, by the addition of a particular place of payment, will render it void, as to the maker, in the hands of an endorsee. *SOUTHWARK BANK vs. GROSS*, 35 *Pennsylvania State Reports*, 80.

XXI. SOUTH CAROLINA.

685. Where one endorses a note, drawn by a third person, and payable to plaintiff or bearer, he may be charged as drawer, endorser, or guarantor, according to the circumstances as shown by the evidence, even though the endorsement be made after the note fell due; and he will be held liable in the capacity in which he intended to make himself liable. *MCCELVEY vs. NOBLE*, 12 *Richardson's (South Carolina) Law Reports*, 167.

686. A. sued C. as drawer on a promissory note drawn by B., payable to the order of A., and endorsed by C. The proof was, that B. bought property from A., and was to give him his note as security. The note was drawn, signed by B., and delivered to him, who took it off and returned it with C.'s signature on the back. *Held*, that C. was liable as drawer. *MCCRAREY vs. BIRD*, 12 *Richardson's (South Carolina) Law Reports*, 554.

687. A., after the making of the note, in order to negotiate it, endorsed it by writing his name above C.'s. *Held*, that A. did not, by such endorsement, discharge C. from his liability as drawer. *Ibid.*

688. The execution of a note attested by a free negro, cannot be proved by evidence of the handwriting of the witness. *JONES vs. JONES*, 12 *Richardson's (South Carolina) Law Reports*, 116.

689. The subscribing witness to a promissory note, several in form, but having the names of A. and B. as drawers, testified that he saw A. alone sign it, and that B. was not present. *Held*, that the act of 1802 did not apply to the case, and that B.'s signature was to be proved by the ordinary evidence of handwriting. *TUTEN vs. STONE*, 12 *Richardson's (South Carolina) Law Reports*, 448.

690. Where a check is drawn by a depositor on a bank having sufficient of his funds to meet the check, the holder, on giving notice to the bank, has the right to be paid; and if payment be refused, may maintain an action of assumpsit against the bank, on the implied promise which the law raises in his behalf; and this is especially true where the charter of the bank declares that it "shall receive money on deposit, and put away the same to order, free of expense." *FOGARTIES vs. STATE BANK*, 12 *Richardson's (South Carolina) Law Reports*, 518.

691. A promise in writing to pay a certain sum of money to A., or order, at a certain time and place, "with exchange on New-York," is not a promissory note within the statute of ANNE, because the sum to be paid cannot be fixed by the law alone without resort to extrinsic circumstances. *READ vs. McNULTY*, 12 *Richardson's (South Carolina) Law Reports*, 445.

692. Whether the obligee of a sealed note, who endorsed it in blank, can be made liable on parol evidence showing that he intended to charge himself, *quere?* *LANNEAU vs. ERVIN*, 12 *Richardson's (South Carolina) Law Reports*, 31.

XXII. TENNESSEE.

693. The recital of the consideration in negotiable paper is unusual, but its negotiability is not thereby affected. *RYLAND vs. BROWN*, 2 *Head's (Tennessee) Reports*, 270.

694. If a party become surety on a note, with the understanding that it shall be passed to a particular individual, and to no one else, he is not liable on said note unless passed to that person. But if he signed as surety generally, he would be liable, although the note was passed to another than the payee, and the holder thereof could maintain a suit in the name of the payee for his use. *PERKINS vs. AMENT*, 2 *Head's (Tennessee) Reports*, 110.

695. A. held a note of B., which he transferred to C., to indemnify him as his (A.'s) surety on a note to D. C. paid D., and B.'s note was then put in suit, and judgment recovered thereon. E., a creditor of A., attached the judgment. *Held*, that C.'s equity was superior to E.'s. *SUGG vs. POWELL*, 1 *Head's (Tennessee) Reports*, 221.

696. In the case of negotiable paper, no notice to the payer is necessary to perfect the title in the assignee. *Ibid.*

697. *Held*, that although B. had no notice of the transfer to C., C.'s title was good. *Ibid.*

698. The acts and declarations of C., prior to the filing of E.'s bill, are evidence of C.'s title. *Ibid.*

699. A bill of exchange was drawn by two partners. Money was retained by one partner to discharge the bill of exchange, but he appropriated \$700 of the fund to his own individual debts, and the bill, to that extent, remained unpaid. After the death of this partner, one of his administrators, together with the other partner, executed a note in bank, in payment of the \$700. This note was endorsed by the endorsers on the

bill of exchange. The partner, who was joint maker of the note, paid it after judgment, at the request of the administrator, who promised to refund the amount paid. The estate of the deceased partner proved to be insolvent, and his administrator, who had jointly executed the note, refused to refund the money out of his individual means. The partner who paid the debt moved for judgment, as surety, against him. *Held*, that it did not appear that it was understood by the parties that the administrator was to be individually liable for the debt, and become the principal in the note; and if it did so appear, that there was no consideration to support the promise, and that it could not be enforced. *BATES vs. WHITSON*, 2 *Head's (Tennessee) Reports*, 155.

700. By the act of 1856, chapter 75, a motion for judgment for money paid "as endorser," is only given in favor of accommodation endorsers. *ALLEN vs. WOOD*, 1 *Head's (Tennessee) Reports*, 436.

701. Notes were endorsed by A. in blank as to the amount, and delivered to B., the maker, for his accommodation, to be used for a sum not exceeding \$500. B. filled them up to the amount of \$1,000. *Held*, that A. could not plead this in an action against him on the notes by a *bona fide* holder, ignorant of this excess of authority. *GRISSOM vs. FITE*, 1 *Head's (Tennessee) Reports*, 332.

702. Protest of a bill or note must be made by a notary of the county in which the place of payment is fixed. *NEELY vs. MORRIS*, 2 *Head's (Tennessee) Reports*, 595.

703. If a note is assigned to a party before due, with notice, actual or constructive, that it is void, and subject to be impeached in the hands of the payee, either for fraud, or want of failure of consideration, he will hold it subject to the same equities to which it was liable in the hands of the payee. *RYLAND vs. BROWN*, 2 *Head's (Tennessee) Reports*, 270.

704. Whatever is sufficient to put a person upon inquiry, is equivalent to notice. *Ibid.*

705. The recital in a note, that it was given for land, does not require a person to examine, at his peril, the records, before taking such note, for the purpose of ascertaining whether, as between antecedent parties, liens might not exist, growing out of unpaid purchase money. He would, at most, only be required to know that the maker of the note was in the peaceable possession of the land, under a title sufficient in law to invest him with a fee simple estate, accompanied with the usual covenants for his indemnity. *Ibid.*

706. A notary public is a public officer, and if he certify in or on his protest, that he notified the drawers and endorsers, it is *prima facie* good; and it is not necessary that he should state the time when the notice was given, the post-office to which it was sent, &c. *GOLLADAY vs. THE BANK OF THE UNION*, 2 *Head's (Tennessee) Reports*, 57.

707. If the drawer of a bill has no effects in the hands of the drawee to meet it, or some good reason to believe it will be accepted, he is bound to the payee or holder without demand or notice. It is, however, pre-

sumed that the drawee has such effects, until the contrary appears; and this presumption is not changed by a waiver or want of acceptance of the bill. *Ibid.*

708. If the drawer of a bill, with the knowledge that he is discharged from its payment for want of notice, acknowledge the debt, and promise to pay it, he thereby waives demand and notice, and is liable for the same. *Ibid.*

709. The acceptor of a bill who has paid the amount out of his own funds, may maintain assumpsit against the drawer, on the implied promise of the drawer. But the mere fact of acceptance without payment, gives him no right of action. *PLANTERS' BANK vs. DOUGLASS, 2 Head's (Tennessee) Reports, 699.*

710. And not being able to maintain an action, directly, against the drawer without payment, he cannot do so, indirectly, by a bill in chancery to foreclose a mortgage executed by the drawer to secure the acceptor. *Ibid.*

711. When a bill is payable or endorsed specially to a firm, it must be proved that the firm consists of the persons who sue as plaintiffs on the record. *2 Head's (Tennessee) Reports, 595.*

712. If a mortgage is executed to indemnify an acceptor for money actually paid upon such acceptance, the acceptor not having the right to foreclose said mortgage until payment, the endorsee or holder of such bill cannot demand a foreclosure of the mortgage. *PLANTERS' BANK vs. DOUGLASS, 2 Head's (Tennessee) Reports, 699.*

713. The transfer of negotiable paper in payment of, or as security for a pre-existing debt, is not a transfer in the due course of trade, so as to protect the paper in the hands of the holder from the equities to which it was subject between the original parties. *KING vs. DOOLITTLE, 1 Head's (Tennessee) Reports, 77.*

714. By the law of Pennsylvania, notes of third parties, transferred as collateral security for a pre-existing debt, remain subject to the equities between the original parties. *Ibid.*

715. A note was given to secure payment of the purchase money for a piece of land, the vendors giving their bond for title to be made on such payment. They had at no time any title, legal or equitable, and knew this fact when making the contract. *Held, a failure of consideration, and that, moreover, the contract might be rescinded for fraud. MULLINS vs. JONES, 1 Head's (Tennessee) Reports, 517.*

716. If a note given for land is transferred to an innocent party, it would be premature, on the part of the maker of said note, to commence suit to avoid payment thereof, on the ground of failure of the consideration, before there is an attempt to subject the land to a prior equity, if such exists. *RYLAND vs. BROWN, 2 Head's (Tennessee) Reports, 270.*

717. No suit can be maintained in the courts of Tennessee on a note executed in this State, stipulating on its face for usurious interest, if no

other place of payment is designated where a greater rate of interest is allowed. *THOMPSON vs. COLLINS*, 2 *Head's (Tennessee) Reports*, 441.

718. If a note purports on its face to have been executed beyond the limits of the State, and the declaration avers that fact, and contains a stipulation for the payment of ten per cent. if not paid at maturity, it is competent for the defendant to put in issue, by a proper plea, the fact as to whether it was executed in Tennessee or not. *Ibid.*

719. Where notes signed in blank were filled up by the holder for an amount beyond the authority given to him, it was held that a plea of *non est factum*, in such case, must aver a knowledge by the endorsee of such fraud. *GRISSOM vs. FIRE*, 1 *Head's (Tennessee) Reports*, 332.

720. A plea alleged fraud and failure of consideration of the note in suit, and was demurred to. *Held*, that as the demurrer admitted the truth of the plea, it must be overruled, the failure of consideration avoiding the note. *MULLINS vs. JONES*, 1 *Head's (Tennessee) Reports*, 517.

721. Where several persons sue as endorsees of a bill, if the bill is endorsed in blank, there is no necessity for their proving that they were in partnership together, or that the bill was endorsed or delivered to them jointly. The endorsement in blank conveys a joint right of action to as many as agree in suing on the bill. *NEELY vs. MORRIS*, 2 *Head's (Tennessee) Reports*, 595.

XXIII. TEXAS.

722. It is no defence to one of several joint and several makers of a note, given to an administrator in payment for land of his intestate's estate, sold by him, that, in fact, the defendant was only a surety on such note, and that it was secured by a mortgage on the land; that the principal on the note was dead, and no administrator had been appointed on his estate, and that the land mortgaged, which was of value sufficient, had not been sold for the payment of the debt. *WALKER vs. COLLINS*, 22 *Texas Reports*, 189.

723. In an action against several, on a promissory note, the defendants pleaded that they gave the note as sureties for the purchase of property, at an administrator's sale, in the expectation that the administrator would perform his duty to the estate he represented by also taking from the purchaser the mortgage security required by law, and by the order of sale from the probate court. There was no allegation of any fraud practiced by the plaintiff on the defendants. *Held*, that the plea was insufficient. *WORNELL vs. WILLIAMS*, 19 *Texas Reports*, 180.

724. The mere possession by a plaintiff of a promissory note, payable to a third person, or order, without endorsement by him, is not such evidence of ownership as will sustain a declaration on the note, averring a transfer to the plaintiff by delivery. *ROSS vs. SMITH*, 19 *Texas Reports*, 171.

725. The consideration of a note, to which a seal is attached, cannot be impeached otherwise than by a sworn plea. *MUCKELROY vs. BETHANY*, 23 *Texas Reports*, 163.

726. In an action on a promissory note signed by a firm, a plea of one of the alleged members of the firm denying the fact of his partnership, is not good as a plea of *non est factum*, as it does not deny the execution of the note. *FERGUSON vs. WOOD*, 23 *Texas Reports*, 177.

727. An amended answer to an action on promissory notes, given for the purchase of land, alleging that the defendants were induced to give the notes by the false and fraudulent representations of the payee, that he had good title to the land, the defendants having no other means of information, was held legally sufficient. *COPELAND vs. GORMAN*, 19 *Texas Reports*, 253.

728. *Held* to be no objection to the plea that the alleged failure of title did not go to the whole, but only a part of the land conveyed. It was the right of the defendant to take what the vendor could convey, and have an abatement of the price to the extent of the failure of title. *Ibid.*

729. A verbal agreement, made immediately after a note, that a sum should be credited on the note, is a good defence to the note. *NALLE vs. GATES*, 20 *Texas Reports*, 315.

730. Where a vendee has, by arrangement, given his note to a third person, to whom his vendor was indebted, as part payment of the consideration of an executory contract for the sale of land to which the vendor cannot make good title, it seems that this will be a good defence to the vendee in an action on the note, where the payee takes it with full knowledge of the circumstances. *HURT vs. McREYNOLDS*, 20 *Texas Reports*, 595.

731. It is not necessary for a plaintiff to file his own affidavit of the loss of a note on which suit is founded, if he can prove such loss by a third person. *WITHEE vs. FEARING*, 23 *Texas Reports*, 503.

732. If, from the face of the note, and upon the allegations of the petition, it is apparent that the defendants intended to bind themselves, and the plaintiff intended to hold them, as trustees merely, a personal judgment against them is bad. *STOREY vs. NICHOLS*, 22 *Texas Reports*, 87.

733. A judgment for the payment of a note not bearing interest, decreeing interest "from this date," contemplates interest only from the date of the judgment, and is not in conflict with the terms of the note. *BUSH vs. WILSON*, 23 *Texas Reports*, 148.

734. Suit on a promissory note for money, containing a provision that it might be discharged in groceries. *Held*, that no demand of groceries need be proved by the plaintiff, and that the plea by the defendant that he was ready at the time and place to discharge the note in groceries was bad, in absence of proof that he had notified the plaintiff of his election so to pay it before the note matured. *DUMAS vs. HARDWICK*, 19 *Texas Reports*, 238.

735. A note was made payable partly in lumber, "if delivered according to contract," to be sawed at the promissor's mill within a time fixed. The promissor's mill was not in operation until after the time fixed. *Held*, that no demand of lumber was necessary before an action for the money. *BLOUNT vs. RALSTON*, 20 *Texas Reports*, 132.

736. The liability of an endorser of a promissory note is fixed and secured by the act of bringing suit against the payee within sixty days, as prescribed by statute. *PERRY vs. SHROPSHIRE*, 23 *Texas Reports*, 153.

737. The endorser occupies the position of primary obligor, in default of payee, and if unsatisfied with the diligence of the holder in prosecution of judgment, he can discharge the liability, and become equitable owner of the claim. *Ibid.*

738. In a suit against the maker and endorsers, judgment went against all, and also against one endorser in favor of the maker, on an obligation of indemnity; on motion of the maker, a new trial was granted as to him, and the suit discontinued. *Held*, that upon failure of the judgment against the maker there was nothing to support the other judgment, it not appearing that the maker resided out of the State, or in a county not organized, nor that he was insolvent. *RUTHERFORD vs. HARRIS*, 22 *Texas Reports*, 166.

739. The assignees of a negotiable note, given originally for land, are not compelled to enforce the vendor's lien, in order to secure the liability of the assignor, who is the payee of the note. *NESMITH vs. McLEMORE*, 23 *Texas Reports*, 442.

740. A. and B. dealing faro in partnership, and becoming indebted for losses to C. and D., A., in consideration that B. paid C. the amount due him, undertook to pay D., which assumption D. accepted in discharge of A., and gave B. his promissory note for his share of the losses. *Held*, that the consideration of the note was not unlawful, and that B. could sue and recover upon it, without having paid D. *BOGESS vs. LILLY*, 18 *Texas Reports*, 200.

741. Where a petition described the instrument sued on as a promissory note, but alleged that it was signed "R. AUBREY, [seal.]" it was *held*, that this was a sufficient averment that the note was under seal. *CONNOR vs. AUBREY*, 18 *Texas Reports*, 427.

742. In a suit on a promissory note, if the copy of the note in the petition has the figures \$355 at the commencement, and the words three hundred and fifty-six dollars in the copy of the body of the note, and the note produced at the trial corresponds in all respects with that set out in the petition, except a clumsy alteration of the word "six" to five, in the body of the note, this is a variance, and objection being then made and overruled, judgment will be reversed. *BROWN vs. MARTIN*, 19 *Texas Reports*, 343.

743. An averment that the plaintiff is the owner and holder of a note made and executed by the defendant, sufficiently imports a delivery. *BLOUNT vs. RALSTON*, 20 *Texas Reports*, 13.

744. A petition on a note beginning "A. W. & Co., a mercantile firm of the State and city of New-York," does not properly aver that the office of the firm was in New-York, nor that the note was executed there, especially where the fact should have been distinctly averred in another part of the petition, and is not there so averred. *WHITLOCK vs. CASTRO*, 22 *Texas Reports*, 108.

745. Surviving joint and several makers, though sureties, can be sued without joining the administrator or heirs of deceased makers. *WALKER vs. COLLINS*, 22 *Texas Reports*, 129.

746. The petition alleged that the defendant executed and delivered a note, a copy of which was set out, the payee's name being the same as the plaintiff's. *Held*, that the petition was bad, as it did not aver that the plaintiff was payee or holder. *MALONE vs. CRAIG*, 22 *Texas Reports*, 609.

747. On a general demurrer to a petition, alleging that, "for value received," defendants "jointly and severally promised to pay, twelve months after Feb. 5th, 1856, to your petitioner or his order, said sum of, &c., with interest, after date, at the rate of," &c., it was *held*, that the note sued on was well set out. *WALLACE vs. HUNT*, 22 *Texas Reports*, 647.

748. A note should be set out *in hæc verba*, or by its legal tenor, averring that the defendant thereby promised, &c.; a conversational description of it is bad on special demurrer. *BLEDSON vs. WILLS*, 22 *Texas Reports*, 650.

749. The holder of negotiable paper, endorsed in blank, or made payable to bearer, is presumed to be the owner for consideration. If circumstances cast suspicion on his title, as if it came to him from or through one who had stolen it, then he must prove that he gave value for it. *WHITTED vs. McADAMS*, 18 *Texas Reports*, 551.

750. It is not necessary, in order to put the plaintiff upon proof of his title, or to account for his possession, that there should be proof positive of facts sufficient to negative and disprove his title. It is sufficient if the evidence casts a doubt and suspicion upon it. *Ibid*.

751. There being evidence to show that the note in question had belonged to the estate of a deceased person, upon which there had been no administration, the plaintiff was held to show how he obtained the note. *Ibid*.

752. Action upon a promissory note. Plea, that the note in suit was given to C., the payee, (by whom it was assigned to the plaintiff,) on the dissolution of a copartnership between said C. and one P., in consideration that C. covenanted to hold P. harmless from liability or obligation to pay any of the debts or demands against said firm of C. and P., and that the plaintiff had notice of the consideration when he took the note. That the consideration of the said note had failed, inasmuch as P. had been sued, and judgments recovered against him for debts due from said firm. *Held*, that this was a good plea to the action. *POPE vs. HAYS*, 19 *Texas Reports*, 375.

753. A holder of a joint promissory note should prosecute a suit on such note against the surviving makers in the District Court, without making the executor of one of the makers, since deceased, a party to the suit. *WILEY vs. PINSON*, 23 *Texas Reports*, 486.

754. Whether a note sued on, with a scrawl and the word seal after the maker's signature, is "a note in writing under the seal of the party charged therewith," is no longer an open question, and the plea impeaching the consideration must be supported by affidavit. *CONNER vs. AUBREY* 18 *Texas Reports* 487.

755. A general denial, though not sworn to, is an answer to a suit on a note, and will prevent judgment by *nil dicit*. *KINNARD vs. HERLOCK*, 20 *Texas Reports*, 48. *ROBINSON vs. BRINSON*, *Ibid*, 438. *HURT vs. BLACKBURN*, *Ibid*, 601.

756. The plea, if not sworn, does not put in issue the execution of the note. *Ibid*.

757. The words, "we waive suit being brought on this note at the first term of court," signed by two endorsers, may apply to a waiver for that term only, or to a waiver of the statutory diligence necessary to hold endorsers; and the facts that the agreement was made five months before the note was due, and that one of the endorsers, to whom collusion was not imputed, suffered judgment to go by default, was held sufficient to show that the latter was the true construction. *RUNKELS vs. SWAN*, 20 *Texas Reports*, 822.

758. And, therefore, where a plea in abatement and affidavit therewith, instead of alleging in terms that the defendant was released from liability, referred to the petition in which such a statement was made, and was based on the assumption that it had alleged such release, it was held that the plea was not insufficient. *Ibid*.

759. The case of a lost note is not within the provision of the statute (*Hartley's Digest*, article 741) dispensing with proof of its execution and of the assignments, unless denied by oath. *ERSKINE vs. WILSON*, 20 *Texas Reports*, 77.

760. Letters acknowledging the justness of the plaintiff's claim, and his right to receive payment, addressed to one holding a note as assignee of the heir of the payer, were held insufficient proof of the assignment of the note. *Ibid*.

761. In a suit on a promissory note, where the defence is that the note was obtained by fraud, and that plaintiff had notice of it, if the defendant prove the first allegation, it seems that the burden is then on the plaintiff to show that the note came to his hands in the ordinary course of business, before due, and for value. *HILLEBRANT vs. ASHWORTH*, 18 *Texas Reports*, 307.

762. The statute (*Hartley's Digest*, article 2,521) affirming the general principle that, if it be shown that the plaintiff did not give value for the note, it is open to proof of failure of consideration and other defences, does not throw the burden of proof upon him. *McALPIN vs. FINCH*, 18 *Texas Reports*, 831.

763. The assignee of a note from an heir at law, in order to recover, must prove death of the payee and heirship, in the same manner as would have been required from the heir. *ERSKINE vs. WILSON*, 20 *Texas Reports*, 77.

764. A holder in Texas endorsed a foreign sight bill a month old, drawn in Ohio on drawees in Louisiana; three weeks later it came to the hands of one who kept it a month, and then presented it for acceptance. Held, in view of the usage, (which the jury found to have been reasonably followed,) that the presentation was in reasonable time so as to charge the endorser. *JORDAN vs. WHEELER*, 20 *Texas Reports*, 698.

765. Where, by the law-merchant, the drawer was not entitled to notice of the dishonor of a bill, the statutory diligence need not be observed. *WOOD vs. MCMEANS*, 28 *Texas Reports*, 481.

766. A drawer is not, therefore, under the statute, (*Hartley's Digest*, article 2,528,) entitled to notice, where he has funds in the hands of the drawee, or reasonable ground to suppose that the bill will be accepted. *Ibid.*

767. In such case it is not necessary to sue him to fix his liability. *Ibid.*

768. An order from the trustees of an institution to its treasurer to pay to the plaintiff in a suit a certain sum "out of any funds not otherwise appropriated, as soon as collected," does not limit the liability of the institution to pay such debt only when funds, not otherwise appropriated, might be collected by the treasurer. *BUSH vs. WILSON*, 23 *Texas Reports*, 148.

769. An accommodation acceptor, as between himself and the drawer, is entitled to be regarded in the light of a surety; and upon payment of the bill, is entitled not only to have the full benefit of all additional securities which the creditor has taken, but to have the bill itself transferred to him. *SUTTELL vs. MCKINNEY*, 19 *Texas Reports*, 438.

770. He has the right to be subrogated to all the rights of the creditor, whose demand he has paid; and as the creditor, before payment, could sue upon the contract, such surety may likewise maintain an action upon it. *Ibid.*

771. An acceptance of an order or a bill of exchange may be by parol. *LEMMON vs. BOX*, 20 *Texas Reports*, 329.

772. Where, in a suit on a bill of exchange, it is averred and proved that the drawer had no funds in the hands of the drawee, the burden of proof is on him to show that he had reasonable grounds to suppose that his draft would be accepted. *WOOD vs. MCMEANS*, 23 *Texas Reports*, 481.

773. Where the holders of a bill of exchange are excused from diligence to fix the liability of the maker, their right to call on him for payment will not be defeated short of the period prescribed by the statute of limitations. *Ibid.*

774. In an action on a promise to pay in horses, it is not competent to show, as a condition precedent, a parol and contemporaneous agreement, that the payee should go to the payer's house, and there demand and take the horses at a fair valuation. *TRAMMEL vs. PILGRIM*, 20 *Texas Reports*, 158.

XXV. VERMONT.

775. One who signs as surety may so stipulate, at the time of entering into the obligation, as not to be liable to contribution with other sureties who have signed before him. And when one guarantees the payment of a note on which sureties have already signed, *it seems*, that *prima facie*

his legal relation to those who have signed before him is such that he is surety for them jointly, not jointly with them. *KEITH vs. GOODWIN*, 2 *Shaw's (Vermont) Reports*, 268.

776. The defendant signed a joint and several promissory note with others, upon which, though he appeared as one of the principals, he was, in fact, a surety. Afterwards, at the request of one of the principals, and for the purpose of assisting them in raising money upon the note of the plaintiff, not knowing that the defendant was a surety, guaranteed the payment of the note, and eventually was obliged to pay it. *Held*, that in the absence of proof that he signed the guarantee as a general surety, and with the intention of being liable to contribution with the other sureties, the plaintiff was entitled to recover of the defendant the whole amount paid by him. *Ibid.*

777. If one sign a note as surety, and intrust it to his principal, he thereby gives the latter implied authority to obtain either additional sureties or guarantors, indefinitely, until the note is fairly launched in the market as a security, having two distinct parties. *Ibid.*

778. If an endorser of a note, with a full knowledge of the existence of facts which in law would discharge him from liability thereon, promise to pay the note, he will be bound thereby. *BLONDETT vs. DURJON*, 3 *Shaw's (Vermont) Reports*, 361.

779. The facts that three months had elapsed between the maturity of the note, and such a promise by the endorser, that the latter had an agent at his residence who attended to his correspondence, and that he had himself received no notice of non-payment, were held sufficient evidence to authorize the court to submit to the jury to find thereon whether or not the endorser, at the time of making such promise, was aware that the holder had not taken the proper legal steps to charge him as endorser. *Ibid.*

780. A note given by one in failing circumstances, made payable on demand, and executed solely for the purpose of being immediately put in suit, in order to secure the maker's existing obligations to the payee, which have not yet matured, is valid, even against subsequent attaching creditors of the property attached in the suit on such note, and whose claims had matured at the time of its execution. *SHEDD & Co. vs. BANK OF BRATTLEBORO'*, 3 *Shaw's (Vermont) Reports*, 709.

781. The defendant, residing at Burlington, was a member of a firm of wharfingers, the other members of which resided and did the firm business at Port Kent, N. Y., the defendant having no active participation in the management of the business. One of the firm, without the defendant's knowledge, executed, in the partnership name, three notes, one for five hundred dollars, and two for one thousand dollars each, without consideration, all dated in the same month, and payable to C., or order, who, before their maturity, negotiated them for a valuable consideration, to the plaintiffs, to whom he was largely indebted, and who knew that he was insolvent, and that the defendant did not reside at the place of the business of the firm where the notes were dated. The plaintiffs had

no knowledge of any custom or necessity of the defendant's firm to execute notes, and took the notes in question, relying on the responsibility of the defendant, and supposing them to be business notes; but they made no inquiry as to his knowledge of their execution, or whether they were, in fact, business or accommodation paper. The plaintiffs having sued the defendant on the notes, the case was referred, and the referee, after reporting the foregoing facts, stated that he was of opinion from said facts that the plaintiffs ought, in good faith towards the defendant, to have inquired, before they took the notes from C., whether the defendant had authorized the making of them, and that they were wanting in due diligence in not inquiring of the defendant or C., whether they were accommodation notes or not. *Held*, that this statement of this opinion of the referee was to be considered as the decision by him of questions of fact, and, as such, was conclusive; that the facts recited by him had a legal tendency to support such a decision, and that the plaintiffs were not entitled to recover. *ROTH & Co. vs. COLVIN, ALLEN & Co.*, 3 *Shaw's (Vermont) Reports*, 124.

782. The purchaser of negotiable paper must exercise reasonable prudence and caution in taking it; and, if the circumstances are such as would excite the suspicion of a prudent and careful man, in regard to the binding force of the paper, as between the original parties, and the purchaser take it without making inquiry, he will not stand in the position of a *bona fide* holder, and cannot recover upon it, though he may have paid value for it. *Ibid.*

783. The law of the place of payment of a promissory note determines whether days of grace are allowed upon it or not. Where no particular place of payment is fixed by the note itself, the place of execution is the place of payment, without regard to the residence of the parties or the place at which the note is dated. *BLODGETT vs. DURGIN*, 3 *Shaw's (Vermont) Reports*, 361.

784. But, *quere*, whether if the holder of a note payable generally, is not aware that it was executed at a different place from that at which it is dated, he will not be protected if he charges the endorser by presentment and notice according to the law of the latter place, even though he may not have done so according to the law of the place where the note was in fact executed. *Ibid.*

785. If the holder of the note does not know the residence of an endorser, and cannot ascertain it by diligent inquiry, it is sufficient to charge him, if the holder give him notice of its presentment and non-payment at the first opportunity. *Ibid.*

786. Where a declaration upon a promissory note, payable in three months from date, described it as payable in three from date, but proceeded to aver that "the said three months from the date of the said note have long since elapsed," it was *held*, that the omission of the word "months," in the first part of the declaration, did not create a fatal variance. *PASSUMPSIC BANK vs. GOSS*, 2 *Shaw's (Vermont) Reports*, 315.

787. One who, at the time suit is brought, is neither the owner nor holder of a negotiable promissory note, and has no interest in it, may still maintain an action thereon in his own name, for the benefit of the real owner, and with his consent, provided he produce the note on trial. *AUSTIN vs. BIRCHARD, 2 Shaw's (Vermont) Reports, 589.*

788. A provision in the charter of a bank that no note, originally due and payable to it, should be endorsed so as to enable the endorsee to maintain an action upon it in his own name, does not apply to a note taken to an individual for the benefit of a bank, and by him endorsed and delivered to the bank, and then sued for their benefit in his name. *Ibid.*

789. The questions whether the holder of current negotiable paper has taken it with or without notices of defences between prior parties, whether he has exercised good faith in the transaction, or has been guilty of negligence, or a want of proper care, are always questions of fact, to be determined by a jury. *ROTH & Co. vs. COLVIN, ALLEN & Co., 3 Shaw's (Vermont) Reports, 125.*

790. In an action upon a promissory note, brought for the benefit of the payee, but in the name of a mere nominal plaintiff, the maker introduced in evidence a written contract between him and the payee in regard to a note, of which the one in suit was only a renewal, which contract was made at the time of the execution of the original note, by which it was agreed that the maker should not be obliged to pay the note, and sufficient was conceded in the case to show that the note in suit stood upon the same footing in regard to the maker's liability upon it, as the original note. *Held*, that the plaintiff could not introduce parol evidence to show that the agreement between the parties, at the time of the execution of the original note, was such that it was the duty of the maker to pay it. *NORTON vs. DOWNER, 2 Shaw's (Vermont) Reports, 407.*

791. If the several members of a partnership have power to bind the firm by the execution of promissory notes in the firm name, in matters pertaining to the partnership business, the firm will be liable to the *bona fide* purchaser of a note in their name, though executed by one partner, even though it be without consideration not inuring to the partnership use. *ROTH & Co. vs. COLVIN, ALLEN & Co., 3 Shaw's (Vermont) Reports, 125.*

792. A promissory note, executed for the purpose of raising money, and made payable to a particular person or corporation, with the expectation that it will be discounted by the payee, may be taken and discounted by another, without the consent of the surety, and the person thus advancing the consideration may hold the note as a valid security for the money, even against the surety, and may enforce payment by suit in the name of the payee, unless he refuses to allow his name to be used for that purpose. *BANK OF MIDDLEBURY vs. BINGHAM et al., 4 Shaw's (Vermont) Reports, 621.*

793. The party thus advancing the consideration for the note becomes the real holder, and a delivery to him is a valid delivery of the note. *Ibid.*

794. To entitle the maker of a promissory note, in a suit against him by the payee, to an abatement from its amount in assessing damages, on the ground of misrepresentation by the payee in relation to the property

for which the note was given, and a consequent want of consideration as to part of the note, three things must concur, viz : fraud upon him in procuring the note for the sum named in it; an offer by him to rescind the contract under which the note was given, and an ability, by *computation*, to fix the amount to be deducted. *HARRINGTON vs. LEE*, 4 *Shaw's (Vermont) Reports*, 249.

795. J. being indebted to P., gave him a note, signed by himself and sureties, payable to a bank, with the agreement with P. that the latter should procure it discounted, and apply the proceeds on his debt, and that if it could not be discounted it should be returned, but this agreement was unknown to the sureties. P. being unable to procure the note discounted, left it with the bank, as collateral security for a debt he owed them, and so informed J., who made no objection thereto. After its maturity, the note was, by agreement between J. and P., and without the sureties' knowledge, applied on the former's indebtedness to the latter, and P. took the note from the bank, which had previously commenced suit on it, in their own name, against all the makers, and thereafter the suit was prosecuted solely for the benefit of P. *Held*, that the action could be maintained. *BANK OF MONTPELIER vs. JOYNER*, 4 *Shaw's (Vermont) Reports*, 481.

796. When the *bona fide* purchaser of a negotiable note gives his own note for the price of the purchase, he is to be regarded as a holder for value, in the commercial sense. *ADAMS vs. SOULE et al.*, 4 *Shaw's (Vermont) Reports*, 538.

797. If the maker of a note insists upon holding the property for the purchase of which the note was given, this operates as an affirmation of the contract of purchase in all its particulars, and disentitles him to question either the validity or the amount of the note. *HARRINGTON vs. LEE*, 4 *Shaw's (Vermont) Reports*, 249.

798. Partial failure of the consideration of a promissory note, the amount of such failure being unliquidated, and subject to the estimation of the jury, cannot be shown for the purpose of reducing the amount of the recovery in an action upon the note. *RICHARDSON vs. SANBORN*, 4 *Shaw's (Vermont) Reports*, 75.

799. In protesting a promissory note for non-payment, which, by its terms, was payable "at any bank in Boston," *held*, that a demand of payment upon the teller at any bank in that city, selected by the endorsee and holder of the note, and without any previous notice that payment would be demanded there, was sufficient to charge the endorser. *BRICKETT et al. vs. SPAULDING*, 4 *Shaw's (Vermont) Reports*, 107.

800. If the maker of the note desired to render the terms "any bank" more definite, he should either have called upon the holder to make his election at what bank he would receive payment, or else have made his own election, and given notice thereof to the holder. *REDFIELD, C. J. Ibid.*

801. If a note be signed by principal and surety, by its terms payable to a particular bank, for the purpose of raising money upon it, it is no defence for either of the makers that it is not discounted by the bank, but by another party. *BANK OF MONTPELIER vs. JOYNER*, 4 *Shaw's (Vermont) Reports*, 481.

802. The defendant executed a promissory note to the plaintiff, but at the same time it was agreed, by a separate instrument in writing between them, that the defendant was not to be liable to pay the note to the plaintiff, but was, in fact, merely a surety for him. *Held*, that it was competent for the plaintiff to show, that subsequently, for a good consideration, the parties agreed by parol to sustain the same relation to each other in connection with the note, as was imported by its terms; and that such a subsequent agreement having been proved, the plaintiff was entitled to recover of the defendant upon the note. *NORTON vs. DOWNER*, 4 *Shaw's (Vermont) Reports*, 26.

803. The plaintiff having testified that such an agreement was made in the presence of H., and that H. at the time made a written statement of the mode of settlement of the parties' accounts, upon the basis of which such agreement was made. *Held*, that it was competent for the plaintiff to introduce in evidence, as corroborative of his own testimony, such written statement. *Ibid*.

804. When the payee of a promissory note has once transferred it, but, by the failure of the maker to pay it, has been compelled to take it up, it is still a valid and negotiable note in his hands as against the maker. *Ibid*.

805. The pendency of a suit in a court of record in this State, at the time of the transfer of a promissory note, in which the payee of the note is a party, and which suit affects the title to the real estate for which the note was originally given, is not constructive notice to the party to whom the note is so transferred, of any defect or failure in its consideration, although he knew at the time he received the note that it was originally given for such real estate. *SAWYER vs. PHALEY*, 4 *Shaw's (Vermont) Reports*, 69.

806. The payment of interest in advance upon a debt, or the purchase by the debtor of the creditor, at the latter's request, of property, and the execution by the former to the latter of his note and mortgage, therefore are, either of them, a sufficient consideration to support a promise to delay the collection of the original debt, which, when made by the creditor to the principal, will discharge the surety. *DUNHAM vs. DOWNER*, 2 *Shaw's (Vermont) Reports*, 249.

807. A. and B. signed a note with C., as his sureties to M. M. recovered judgment upon the note, and assigned the judgment to D., who, knowing that A. and B. were merely sureties for C., agreed by parol with C., for a good consideration, to extend the time of payment of the judgment, and did extend it accordingly; and afterwards sued A., B. and C. upon the judgment. A. and B. defended upon the ground of the extension of time to the principal, but the court overruled the defence. They then brought a bill in Chancery to restrain the judgment, and the court held that they were discharged in equity, though not at law, and that the adjudication in the court of law was not conclusive, and granted a perpetual injunction according to the prayer of their bill. *Ibid*.

808. If the holder of a negotiable promissory note write and sign upon the back of it a guarantee that it shall be collectable when due, such en-

dorsement, though sufficient to transfer the legal title to the note, does not create the same liability upon him as an unconditional endorsement, but merely makes him liable as a guarantor that the note is collectable. *BENTON vs. FLETCHER*, 2 *Shaw's (Vermont) Reports*, 418.

809. No binding agreement to delay the collection of any verdue debt is implied from the receipt by the creditor, from the principal debtor, of a note or other obligation not yet due, merely as collateral security therefor; and, therefore, the mere receipt of such collateral security will not have the effect to discharge a surety or endorser upon the original debt. *REDFIELD, C. J.*, dissenting. *AUSTIN vs. CURTIS*, 2 *Shaw's (Vermont) Reports*, 64.

810. But, *aliter*, it seems, if the creditor accept such obligation for and on account of the original debt. Per *BENNETT, J. Ibid.*

811. By taking such an obligation as collateral security merely, the creditor doubtless furnishes ground for an expected indulgence on the original debt, but the debtor is bound to treat this as at all times countermandable at the will of the creditor. Per *BENNETT, J. Ibid.*

812. In cases of a debt on specialty or of record, where the undertaking of the surety is on the face of the contract direct, and not merely collateral, neither a parol agreement between the creditor and principal for an extension of time, nor an actual extension in fulfilment of such an agreement, will have the effect at law to discharge the surety; but *aliter*, in equity. 2 *Shaw's (Vermont) Reports*, 249.

813. In equity, a judgment at law against a principal and surety does not affect the rights of the surety, but they remain the same as before, both as against the principal and the creditor. *Ibid.*

814. M. sold a farm to T., and received therefor the latter's note, payable to "M., or bearer, on demand, after a lease shall be given up from M. to O., dated July 28th, 1851." This lease was an incumbrance upon the farm, which was to be given up within a short time, and it was, in fact, surrendered within a few days after the sale. M. owed the plaintiff, who was present at the execution of the note, and it was understood by all the parties that the note was to go to him, and M. delivered it to him on the same day. *Held*, in the absence of any proof as to the length of time the lease was to run, that the note was payable on a contingency, and was therefore not negotiable, and that an action could not be maintained upon it against T. in the name of the plaintiff. *DOWNER vs. TUCKER*, 2 *Shaw's (Vermont) Reports*, 204.

815. If a note, for the purpose of raising money, be made payable to a bank, and be discounted by the cashier of that bank on his private account, and afterwards be transferred before maturity by him, with his endorsement in the name of the bank as cashier thereon, this constitutes a sufficient recognition of the note by the bank, to render it binding upon all the parties to it, whether principals or sureties. *KEITH vs. GOODWIN*, 2 *Shaw's (Vermont) Reports*, 268.

816. It seems, that where a bill or note is taken as a security, the antecedent debt is a sufficient consideration. *AUSTIN vs. CURTIS*, 2 *Shaw's (Vermont) Reports*, 64.

817. And where the claim was presented and allowed by the commissioners against the estate of a prior endorser, who had died solvent, before the maturity of the note, and pending an appeal from the refusal of the probate court, after the expiration of three years, to order the executor of the deceased endorser to pay the amount of the note, the plaintiff sued the defendant upon his guarantee, it was held, that the action was prematurely brought. 2 *Shaw's (Vermont) Reports*, 418.

818. *Quere*, whether if the plaintiff had procured a decree from the probate court, ordering the payment of the debts, which had not been obeyed, he could have sued upon the defendant's guarantee until after he had exhausted the remedy of a suit upon the executor's bond. *Ibid*.

819. If a bill or note be assigned and delivered, before maturity, as collateral security for a debt which is created at the time of the assignment, the assignee is a holder for value. *GRISWOLD vs. DAVIS*, 2 *Shaw's (Vermont) Reports*, 390.

820. Where a note or bill is assigned underdue, as a collateral security for a debt created at the time of the assignment, it is not necessary for the assignee to give notice of the transfer to the maker, except for the purpose of preventing the attachment of the note by the trustee process, at the suit of the creditors of the payee; and if the maker, without notice of such assignment, and in good faith, pay the amount of the note to the payee, when it is not in the latter's hands, he will still be liable to pay it to the assignee. *Ibid*.

821. If the maker of a negotiable promissory note does not find it in the hands of the payee when it falls due, he should presume, as the law presumes, that it has been transferred, and pay it when and where he finds it. *Per POLAND, J. Ibid*.

822. A promissory note, payable to plaintiff or bearer, and not specifying any time of payment, taken by A. for the price of intoxicating liquor, sold contrary to compiled statutes, chapter 87, and delivered to plaintiff for valuable consideration, without notice of the illegality, was held valid in the plaintiff's hands. *PINDAR vs. BARLOW*, 2 *Shaw's (Vermont) Reports*, 529.

823. *Quere*, whether the rule would not be otherwise in regard to a note given for liquor sold contrary to the provisions of the act of 1852, in regard to the traffic in intoxicating drinks. *Per REDFIELD, C. J. Ibid*.

824. P. signed a joint and several promissory note, with G. as his surety, payable to a bank, but with the agreement between him and G. that the latter was not to use the note unless he obtained another surety upon it. In violation of this agreement, G. procured the note to be discounted at the bank. Held, that this constituted no defence for P. upon the note, unless the officers or directors of the bank were aware of such agreement. *PASSUMPSIC BANK vs. GOSS*, 2 *Shaw's (Vermont) Reports*, 315. *DIXON vs. DIXON, Ibid*, 450.

825. When one receives a note, with a guarantee that it shall be collectable when due, he is bound, before he can maintain an action against

the guarantor, to pursue with reasonable diligence all legal means of collecting the note out of all the prior parties to it, whether makers or endorsers, unless they are entirely insolvent. *BENTON vs. FLETCHER*, 2 *Shaw's (Vermont) Reports*, 418.

826. And, if any such prior party die before the maturity of the note, it is the duty of the holder to exhaust all legal means afforded by the probate court, and by the county court on appeal, for collecting the note out of such deceased party's estate, before he can proceed against the guarantor. *Ibid.*

827. It is well settled that a note, received in payment of a pre-existing debt, is received and held upon valuable and valid consideration. *DIXON vs. DIXON*, 2 *Shaw's (Vermont) Reports*, 450.

828. Negotiable paper, not payable upon its face, or by direct endorsement to a bank, is subject to the provisions of the compiled statutes, chapter 84, section 82, only while it is held by the bank. *BRUCE vs. HAWLEY*, 2 *Shaw's (Vermont) Reports*, 643.

829. The fact that one is a director of an insolvent bank, does not render it illegal for him to receive, in good faith, from the bank a transfer of negotiable paper against third persons, held by the bank, in payment of a debt due and payable from the bank to him; and if he so receive negotiable paper, before maturity, not payable on its face to the bank, he may collect it of those liable upon it, in his own name, and they have no right to pay it in the bills of the bank. *Ibid.*

830. Even if the receipt of such paper, under such circumstances, be a breach of his duty to the bank, that constitutes no ground of defence for the person liable upon the paper, so long as the stockholders of the bank do not complain of it. *Ibid.*

831. Where B., being indebted to A., refused to accept an order drawn by A. upon him, in favor of C., and was afterwards sued by A. upon the claim against which the order was drawn, it was held, that the bringing of the suit was a revocation of the order, and that C., having notice of it, the assignment of the claim could not then be treated as in force, to the prejudice of A's action. *SEARGENT vs. SEWARD*, 2 *Shaw's (Vermont) Reports*, 509.

XXVI. VIRGINIA.

832. The following is not a bill of exchange, nor does it, of itself, import a promise by the drawer to the payee, upon good consideration, like a bill of exchange: "The trustees of N. and A. will pay to B. ten dollars, with interest from March 15, out of any moneys in his hands belonging to M. (Signed,) A." *AVERETT vs. BOOKER*, 15 *Grattan's Reports*, 163.

833. When a negotiable note was to be protested the endorser was dead, intestate, and no administrator had been appointed. The notice was sent through the mail, addressed to the "legal representatives of" the endorser, "Lynchburg," which was the name of the place where the endorser had lived, his family still remaining in the same house. The notice was held good. *BOYD vs. CITY SAVINGS BANK*, 15 *Grattan's Reports*, 501.

XXVII. WISCONSIN.

834. The garnishment of the maker is no defence to an action on a note, unless the presumption that it was endorsed before it was due be rebutted. *MASON vs. NOONAN et al.*, 7 *Wisconsin Reports*, 609.

835. As between the maker of a note and the payee, or one who holds subject to the equities, contemporaneous writings, relating to the same subject matter as the note, are admissible to vary or control it. *ELMORE vs. HOFFMAN*, 6 *Wisconsin Reports*, 68.

836. A collateral writing, whereby the payee agreed to let the note run until the happening of a certain contingency, is admissible to defeat a premature action, as it is part of the original contract. *Ibid.*

837. A note specially declared upon according to its legal effect, is admissible under the common counts. *DART vs. SHERWOOD*, 7 *Wisconsin Reports*, 523.

838. Failure of the consideration of the note or fraud cannot be proved under our code, unless that defence be set up in the pleadings. *GREGORY vs. HART*, 7 *Wisconsin Reports*, 532.

839. In a suit by an endorsee against the maker, the production of the note is *prima facie* proof that the endorsement was made near the time of making the note, and before maturity. *MASON vs. NOONAN*, 7 *Wisconsin Reports*, 609.

840. An endorser may waive demand and notice either before or after maturity. *POWER vs. MITCHELL*, 7 *Wisconsin Reports*, 161.

841. In this case the agreement was, that demand and notice were not to be required until a day certain. *Held*, that the plaintiff must show a good demand, and notice as of that day. *Ibid.*

842. And held, also, that such agreement estopped the endorser from objecting that they were not made at the maturity of the note. *Ibid.*

843. A verbal agreement, at the time of the transfer of a note by endorsement, dispensing with demand and notice, makes part of the contract of transfer, and binds the endorser. *Ibid.*

844. A notary's certificate, made in Pennsylvania, of the protest of a note payable in that State, is competent evidence of that fact in our courts. *CARRUTH vs. WALKER*, 8 *Wisconsin Reports*, 252.

845. The plaintiff must show the notice to be proper as well as properly served. *SMITH vs. HILL*, 6 *Wisconsin Reports*, 154.

846. Notice of demand sent to the endorser through the post-office, instead of being personally served, is insufficient, when the notary resides within two miles of the endorser's residence. *POWER vs. MITCHELL*, 7 *Wisconsin Reports*, 161.

847. A note contingent in any of its terms, or made subject to the equities between the parties, growing out of a contemporaneous agree-

ment, is not a promissory note within the statute. *DILLEY vs. VAN WIE*, 6 *Wisconsin Reports*, 209.

848. Though a note be made in the singular number, one who signs after the maker, adding the word "surety" after his name, is thereby bound as a joint and several principal maker. *DART vs. SHERWOOD*, 7 *Wisconsin Reports*, 523.

849. A note payable to A. B., "payable and negotiable without defalcation at the Bank of Pennsylvania," is not negotiable. *CARRUTH vs. WALKER*, 8 *Wisconsin Reports*, 252.

850. But an endorsement to the order of C. D., made by the payee, makes it negotiable, as between him and the subsequent holder. *Ibid.*

851. Statute, chapter 98, section 92, declares that possession of a note by the endorsee is *prima facie* evidence that it has been regularly endorsed as it purports to be; and under this, as well as at common law, an endorsee in possession is *prima facie* the owner, though the note bears his blank endorsement. *HUNGERFORD vs. PERKINS*, 8 *Wisconsin Reports*, 267.

852. A note was payable to A. and B.; the endorsement to the plaintiff was signed "A. and B.;" in the absence of all proof that A. and B. were partners, it was presumed that they endorsed as individuals. *Ibid.*

853. If the holder of the bill send it within a proper time for acceptance, he is not responsible for a delay in the mail. *WALSH vs. BLATCHLEY*, 6 *Wisconsin Reports*, 422.

854. The endorser of one of a set of bills acquires title to all, as against even a subsequent *bona fide* endorsee for value of another. *Ibid.*

855. Either of the set may be presented for acceptance, and if not accepted, the liability of the endorser is so far fixed as to all. *Ibid.*

856. Under an action on the first, the presentment of the second may be given in evidence. *Ibid.*

857. When the drawees are also holders of the bill, under the code, it is competent for the acceptors to show that, through mistake, they accepted the bill for a larger sum than was due the drawers, and thereupon recovery can be only for the amount really due. *THOMAS vs. THOMAS*, 7 *Wisconsin Reports*, 476.

XXVIII. DECISIONS OF THE SUPREME COURT OF THE UNITED STATES.

858. In an action to recover the consideration of a sale and conveyance of real and personal property, for which three notes were given—two of which were admitted to have been paid, and the third was produced and tendered to be given up—*Held*, 1st. That the other notes need not be produced; 2d. That as defendants gave their notes for the purchase money, the presumption was that the conveyances had been made, and the deeds need not be produced; 3. That there was no presumption that the notes were received in satisfaction of the purchase money. *LYMAN vs. BANK OF THE UNITED STATES*, 12 *Howard's Reports*, 225.

859. Parol evidence is admissible to show the circumstances and intent under which a note was endorsed by a stranger thereto. 22 *Howard's Reports*, 341.

860. The endorsement in this case was made before delivery to the payee, and the endorsers were held liable as joint makers. *Ibid*.

861. In Minnesota, declarations must give a statement of the facts constituting the cause of action, in such ordinary and concise language that a person of common understanding can know what is meant. It is, therefore, proper, in a suit on a note endorsed by one not a party, to set out the circumstances under which the endorsement was made, and then allege that it was intended as a security—the suit being against such endorser. *REY vs. SIMPSON*, 22 *Howard's Reports*, 341.

862. Under such a declaration, the endorsers may be proved to be joint makers, and recovered against as such. *Ibid*.

863. A time bill, not presented for acceptance, is not payable till the last day of grace. *BANK OF WASHINGTON vs. TRIPLETT*, 1 *Peters' Reports*, 25.

864. If the vendee of goods endorse to the vendor a negotiable note of a third person, as a conditional payment for the goods, and the vendor uses due diligence to obtain payment of the note from the maker, he may then sue the vendee on the original contract of sale. *CLARKE vs. YOUNG*, 1 *Cranch's Reports*, 181.

865. It is not necessary first to tender the note to the vendee. *Ibid*.

866. Nor is a judgment in favor of the endorser, in an action by the endorsee, a bar to an action on a contract of sale. *Ibid*.

867. If a negotiable note has been received as a conditional payment, and has been passed to and is owned by a third person, the creditor cannot sue on the original contract. *HARRIS vs. JOHNSTON*, 3 *Cranch's Reports*, 311.

868. If a negotiable note of one joint debtor be received in payment, the debt is extinguished. *SHEEHY vs. MANDEVILLE*, 6 *Cranch's Reports* 253.

869. The acceptance of a negotiable note for an antecedent debt does not extinguish it, unless it is agreed the note shall operate as payment. *PETER vs. BEVERLY*, 10 *Peters' Reports*, 532.

870. A note made payable to the cashier of a bank, and drawn in a particular form to be within its usages, was sent to an agent to procure a discount at the bank; the bank having refused the discount, the agent sold the note and applied the proceeds to his own use. *Held*, that the note on its face showed the particular purpose for which it was made, and put a taker on inquiry, and he could not recover, though in fact he had not knowledge of the fraud. *FOWLER vs. BRANTLY*, 14 *Peters' Reports*, 318.

871. A bill protested for non-acceptance is taken subject to all the infirmities belonging to it. *ANDREWS vs. POND*, 13 *Peters' Reports*, 65.

872. The *bona fide* endorsee of a negotiable note is not barred from recovering thereon, under the law of Mississippi, by the re-sale of the property which formed the consideration, by the vendee to the vendor, nor by the redemption of it under a conditional sale, for which the note was the consideration. *BRABSTON vs. GIBSON*, 9 *Howard's Reports*, 263.

873. In Alabama, the law-merchant governs negotiable notes payable at a bank, and therefore an endorsee for value, without notice, and before maturity, takes the paper discharged from any infirmity of want of consideration. *SMITH vs. STRADER*, 4 *Howard's Reports*, 404.

874. A note payable to bearer is payable to anybody, and is not affected by the disability of the nominal payee to sue. *BANK OF KENTUCKY vs. WISTAR*, 2 *Peters' Reports*, 318.

875. Under the statute of Maryland, if a bill of exchange be paid *supra protest*, for the honor of the payee, the first of three endorsers, who thereupon repays the amount of the bill, with interest and charges, to the person who took the bill for his honor, the payee thus becomes the holder of the bill, and may recover damages against the drawer. *BANK OF THE UNITED STATES vs. UNITED STATES*, 2 *Howard's Reports*, 711.

876. The mere possession of a promissory note by an endorsee, who has endorsed it to another, is not sufficient evidence of his right of action against his endorser, without a re-assignment or receipt from the last endorsee. *WELCH vs. LINDO*, 7 *Cranch's Reports*, 159.

877. If the endorser of a bill come to the possession thereof, he is presumed to be the lawful holder; and this presumption is not removed by the fact that a special endorsement by him to a third person appears on the bill. *DUGAN vs. UNITED STATES*, 3 *Wheaton's Reports*, 172.

878. The real payees of a negotiable note have the right to transfer it by endorsement; and if the name of another person, who never had any interest in the note, appears thereon as a payee, the fact may be shown, by evidence *aliunde*, that he was not a payee, and thus the title of the endorsee will be supported. *PEASE vs. DWIGHT*, 6 *Howard's Reports*, 190.

879. The *bona fide* holder of a bill of exchange, who has taken it before its maturity, in payment of a pre-existing debt, without notice of any equities existing between the drawer and acceptor, is not affected by those equities. *SWIFT vs. TYSON*, 16 *Peters' Reports*, 1.

880. A mere agreement by the holder with the drawer for delay, without a consideration, and not communicated to the endorser, does not discharge the endorser. *McLEMORE vs. POWELL*, 12 *Wheaton's Reports*, 554.

881. Though an endorser of a negotiable note may ordinarily be declared against in an action for money had and received, yet if the plaintiff's evidence shows that he was a mere accommodation endorser, this action will not lie; he can be charged only on a special count upon the note. *PAGE'S ADMINISTRATORS vs. BANK OF ALEXANDRIA*, 7 *Wheaton's Reports*, 35.

882. If the second of a set of exchange has been duly protested, the endorsee may recover thereon against the endorser without producing the first of the set at the trial. *DOWNES vs. CHURCH*, 13 *Peters' Reports*, 205.

883. An agreement between the first and second endorsers, for the accommodation of the maker, to share any loss equally, made at the time of endorsing the notes, may be proved by parol, has a valuable consideration in the mutual promises, and is binding. *PHILLIPS vs. PRESTON*, 5 *Howard's Reports*, 278.

884. If a foreign bill be endorsed in Virginia, and duly protested for non-payment, the endorser is liable to an action for fifteen per cent. damages; his contract being governed by the law of the place where it was made. *SLACUM vs. POMEROY*, 6 *Cranch's Reports*, 221.

885. Damages are allowed on bills as a compensation for not obtaining the money at the place stipulated, and not by way of a penalty. *BANK OF THE UNITED STATES vs. UNITED STATES*, 2 *Howard's Reports*, 711.

886. Under the statute of Virginia, giving to debts due on protested bills of exchange the rank of judgment debts, a joint endorser, who has paid more than his proportion of the debt, has a right to satisfaction out of the assets of his co-endorser, with the priority of a judgment creditor. *LIDDESDALE'S EXECUTORS vs. ROBINSON'S EXECUTOR*, 12 *Wheaton's Reports*, 594.

887. Under the law of Kentucky, the assignor of a promissory note assumes to pay it, if, by legal process and due diligence, the assignee is unable to recover the amount from the maker. *BANK OF THE UNITED STATES vs. TYLER*, 4 *Peters' Reports*, 366.

888. Rules of due diligence under this law stated. *Ibid.*

889. It was not incumbent on the assignee to take an execution returnable on a rule day; and when the greatest time intervening between the date of an execution and placing it in the hands of the marshal was thirty-one days, and from the return of one execution, or *venditioni exponas*, to the issuing of another, thirty days, this was due diligence. *Ibid.*

890. The law of Kentucky requires the assignee to pursue the jailer and his sureties, for an escape of the maker of a note, before resorting to the assignor. *Ibid.*

891. If the endorser of a promissory note has been charged, by due notice of the default of the maker, the holder may proceed against either party, at his pleasure, and does not discharge the endorser by not issuing, or by countermanding an execution against the maker. *LENOX vs. PROUT*, 3 *Wheaton's Reports*, 520.

892. If a person write his name on a blank piece of paper, with the intent to have it operate as an endorsement of a negotiable note, to obtain a loan for the benefit of a friend, who is to sign as maker, and the note be written and signed, and the loan made on the faith of it, the signature operates as an endorsement, and binds the endorser. *VIOLETT vs. PATTON*, 5 *Cranch's Reports*, 142.

893. Under the law of Virginia, an endorsee of a negotiable promissory note cannot maintain an action at law against his immediate endorser, without proof of the insolvency of the maker, or of a suit against him, even if the maker resided out of the jurisdiction, and the endorser put his name on the note to give it credit with the plaintiff, and took security for his indemnity. *JULANY vs. HODGKIN*, 5 *Cranch's Reports*, 333.

894. By the law of Virginia, no promise is implied in favor of an endorsee by any but his immediate endorser; an action of assumpsit does not lie by an endorsee against a remote endorser, founded on the endorsement. *MANDEVILLE vs. RIDDLE*, 1 *Cranch's Reports*, 290.

895. Under the law of Virginia, the holder of a negotiable promissory note may maintain a bill in equity against a remote endorser to recover its contents. *RIDDLE vs. MANDEVILLE*, 5 *Cranch's Reports*, 322.

896. The right thus asserted is the right of the endorsee who took the note from the defendant; and, therefore, any legal defence valid as against such immediate of the defendant, is valid in equity as against the remote endorsee. *Ibid.*

897. If the drawer of a bill puts it in circulation, bearing a forged endorsement of the name of the payee, and the drawee accepts and pays to a *bona fide* holder for value, he cannot recover back the money paid; his acceptance is a conclusive acknowledgment that he has funds of the drawer, and against him he can charge the amount of the bill, because the drawer is estopped to deny the verity of the endorsement. *HOETSMAN vs. HENSHAW*, 11 *Howard's Reports*, 177.

898. It is not a defence to an action on a bill of exchange by an endorsee for value, against the acceptor, that the bill was drawn for work and labor done, and the acceptance made on the faith of the drawer's promise to make good certain defects in the work, which he had failed to do, though the endorsee had notice of these facts before he took the bill. *ARTHURS vs. HART*, 17 *Howard's Reports*, 6.

899. A *bona fide* holder of a bill may write over a blank endorsement an order to pay to a particular person, before or after the institution of a suit. *EVANS vs. GEE*, 11 *Peters' Reports*, 80.

900. An endorser is liable to an action for non-acceptance; going to trial on the merits is a waiver of a demurrer. *Ibid.*

901. In the absence of any special contract, the first accommodation endorser has no claim on the second for any part of the money paid by the former to take up the note. *McDONALD vs. MAGRUDER*, 3 *Peters' Reports*, 470.

902. An accommodation endorser of a note, negotiable in the Bank of Alexandria, is, by force of the act of incorporation, liable to an action before the maker has been sued, and though he be solvent. *YEATON vs. BANK OF ALEXANDRIA*, 5 *Cranch's Reports*, 49.

903. A parol promise to accept a particular bill, made to the payee, for a valuable consideration, moving from him to the drawee, binds the promissor, whether the bill had been drawn when the promise was made or not. It is an original promise, and not within the statute of frauds. *TOWNSLEY vs. SUMBALL*, 2 *Peters' Reports*, 170.

904. The facts that the payee knew the drawer had no funds in the hands of the drawee, and intended to apply the bill to pay a debt for which the drawer was also liable, do not affect the case. *Ibid.*

905. A promise to accept, to amount to an acceptance, must apply to the particular bill alleged to be accepted, and describe it in terms not to be mistaken. *BOYCE vs. EDWARDS*, 4 *Peters' Reports*, 111.

906. A general authority to draw cannot be treated as accepting the bills drawn under such authority; it must be declared on as a promise to accept by the promisee, or the party taking the bills on the faith of it. *Ibid.*

907. The drawee is liable only for the rate of interest fixed by the law of the place on which the bill is drawn. *Ibid.*

908. A factor, who has accepted a bill drawn by his principal and an accommodation drawer, and has funds of the principal in his hands, when the bill comes to maturity, is bound to apply those funds to pay that bill. He cannot sue the drawers and maintain that he applied those funds to pay a bill subsequently drawn by the principal alone. *BRAUDER vs. PHILLIPS*, 16 *Peters' Reports*, 121.

909. An endorser of a note, intended to guarantee a bill of exchange, cannot avail himself of want of notice to the drawer of the bill. 2 *Howard's Reports*, 457.

910. An endorser who has settled with the maker, and discharged him from payment, is not entitled to notice of non-payment. *BURKE vs. MCKAY*, 2 *Howard's Reports*, 66.

911. In an action by an endorsee against the maker of a promissory note, evidence that the defendant acknowledged his indebtedness to the plaintiff on the notes, is admissible to prove his signature, as well as the genuineness of the endorsements. *McNEIL vs. HOLBROOK*, 12 *Peters' Reports*, 84.

912. In an action against the maker of a note, payable at a particular time and place, a demand need not be averred or proved; if the maker was ready, and offered at the time and place to pay, it is matter of defence to be pleaded and proved by him. *WALLACE vs. MCCONNELL*, 13 *Peters' Reports*, 136.

913. A letter, written within a reasonable time before and after the date of a bill of exchange, describing it in terms not to be mistaken, and promising to accept it, is, if shown to the person who afterwards takes the bill on the credit of the letter, a virtual acceptance, binding the person who makes the promise. *COOLIDGE vs. PAYSON*, 2 *Wheaton's Reports*, 66.

914. The case of *COOLIDGE vs. PAYSON* (2 *Wheaton's Reports*, 66) reviewed, and the rule confirmed, that a promise to accept, to amount to an acceptance, can be by a letter written within a reasonable time before or after the date of the bill, describing it in terms not to be mistaken, promising to accept it, and shown to the person who afterwards takes the bill on the credit of the letter. *SCHMELPENNICK vs. BAYARD*, 2 *Peters' Reports*, 264

915. The following undertaking of the endorser of a promissory note—"I do request that hereafter any notes that may fall due in the Union Bank, in which I am or may be endorser, shall not be protested, as I will consider myself bound in the same manner as if the said notes had been or should be legally protested"—held to be a waiver of demand and notice, both parties having had a course of dealing founded on that construction. *UNION BANK vs. HYDE*, 6 *Wheaton's Reports*, 572.

916. If an endorser, who has not been duly notified, unconditionally promise to pay the note, with a knowledge of all material facts, it is not necessary to prove notice or demand; but saying he knew the maker had not paid it, and was not to pay it, that it belonged to himself alone to pay it, is not sufficient, unless the endorser knew there had been no demand, and that so he was discharged. *THORNTON vs. WYNN*, 12 *Wheaton's Reports*, 183.

917. With some exceptions, notice of the dishonor of a bill need not be given to a drawer who had no funds in the hands of the drawee, or any right to draw. *DICKENS vs. BEAL*, 10 *Peters' Reports*, 572.

918. A drawer had funds in the hands of the acceptor when the acceptance was made, but withdrew them, under an agreement to provide other funds before the maturity of the bill; if the drawer failed to keep this agreement he was not entitled to notice of the dishonor of the bill, for he had no right to expect it would be paid. *RHETT vs. POE*, 2 *Howard's Reports*, 457.

919. If the holder of a bill is unable, by due diligence, to ascertain the residence of the drawer, he is excused from giving him notice of the dishonor of the bill. *Ibid.*

920. Notice left at the store of a son of the endorser, who resided in the same building, but had a usual place of business elsewhere, is not sufficient. *BANK OF THE UNITED STATES vs. CORCORAN, 2 Peters' Reports, 121.*

921. Notice to an endorser, left with a fellow boarder, at a private boarding-house where the endorser lodged, he being absent, is sufficient. *BANK OF THE UNITED STATES vs. HATCH, 6 Peters' Reports, 250.*

922. If notice has not been left with an endorser, or at his place of residence or business, or deposited in the post for him, the evidence that it duly reached him should be clear and direct. The interests of commerce forbid a departure from the settled rules as to notice, by leaving juries to find actual notice upon loose and indeterminate evidence. *BANK OF THE UNITED STATES vs. CORCORAN, 2 Peters' Reports, 121.*

923. Testimony, by a notary, that he sent the notice, is admissible, without producing a copy of the notice or proving its contents. *DICKENS vs. BEAL, 10 Peters' Reports, 572.*

924. The holder may either prove the use of due diligence to give notice, or that notice was, in fact, received by the drawer in due season. *Ibid.*

925. Evidence of the routes and course of the post may be admissible upon either of these questions. *Ibid.*

926. Where the holder of a bill inquired of a person trading in a particular place, if he knew where an endorser resided, and he replied that he resided at that place where he traded, and it did not appear that the holder had any better means of knowledge, it was held, he had used due diligence to ascertain the place of abode of such endorser, and that a notice put into the post-office, directed to him there, was sufficient. *LAMBERT vs. GHEISELIN, 9 Howard's Reports, 552.*

927. After due diligence has been used, and notice sent accordingly, the holder is not obliged to give any further notice, though he should afterwards discover that the notice was directed to a place where the endorser did not reside. *Ibid.*

928. There is no absolute obligation incumbent on the notary, who does not know the residence of an endorser, to inquire of the holder of the note. It depends on the circumstances, the question being whether due diligence has been used to discover his residence. *HARRIS vs. ROBINSON, 4 Howard's Reports, 336.*

929. A notary called at the dwelling-house of an endorser, who usually resided in the same town where a note was payable and the holder resided, to give notice of its dishonor. He found the door locked, and, on inquiry of the nearest resident, was informed the endorser and his family had left town on a visit. Held, this complied with the obligation of the holder as to notice. *WILLIAMS vs. BANK OF THE UNITED STATES, 2 Peters' Reports, 96.*

930. An endorser resided in the country, two or three miles from the town of Georgetown, where the note was payable, and was in the habit

of receiving his letters at the post-office of that place. *Held*, that a notice put into that post-office, and directed to him at Georgetown, was sufficient. *BANK OF COLUMBIA vs. LAWRENCE*, 1 *Peters' Reports*, 578.

931. Where a note is sent by the endorsee to the bank at which it is payable, for collection, and the endorser lives in the same town in which the bank is established, notice must be given to him personally, or left at his dwelling. It is not sufficient to place it in the post-office. *BOWLING vs. HARRISON*, 6 *Howard's Reports*, 248.

932. A notice to an endorser may be given by any agent of the holder, and a notary who has possession of the note is presumed to be such agent. *HARRIS vs. ROBINSON*, 4 *Howard's Reports*, 336.

933. If an endorser is in the habit of receiving his letters at either one of three post-offices, a notice directed to him at either, and sent by mail, is sufficient. *BANK OF THE UNITED STATES vs. CARNEAL*, 2 *Peters' Reports*, 543.

934. Where bills were dated at a particular place, it is due diligence to direct the notice there, in the absence of all knowledge by the holder or the notary that it is not the residence of the drawer. *DICKENS vs. BEAL*, 10 *Peters' Reports*, 572.

935. Such a notice need not declare that a demand was made on the maker at the place where the note was made payable. It is enough if it states a demand on the maker without showing where it was made. 11 *Wheaton's Reports*, 431.

936. Where the second day of grace falls on Saturday, it is the last day of grace; and notice of non-payment given to the drawer of a bill on that day, after a demand upon the acceptor on the same day, after business hours, is sufficient to charge the drawer. *BUSSARD vs. LEV-ERING*, 6 *Wheaton's Reports*, 102.

937. Notice to the drawer, by putting the same into the post office, where the persons live in different places, is good. *Ibid*.

938. After demand upon the maker of a note, on the third day of grace, notice to the endorser on the same day is sufficient by the general law-merchant. *LINDENBERGER vs. BEALL*, 6 *Wheaton's Reports*, 104.

939. Evidence of a letter, containing notice, having been put into the post-office, directed to the endorser, at his place of residence, is sufficient proof of the notice to be left to the jury, and it is unnecessary to give notice to the defendant to produce the letter before such evidence can be admitted. *Ibid*.

940. Notice sent by mail, the next day after the dishonor of the note, is in due time. *BANK OF ALEXANDRIA vs. SWANN*, 9 *Peters' Reports*, 33.

941. If a bill has been duly presented for payment or acceptance, and the presentment noted, the protest may be drawn up afterwards, when convenient. *BAILEY vs. DOZIER*, 6 *Howard's Reports*, 28.

942. Though a usage existed in the District of Columbia, and had been sanctioned by decisions of this court, not to demand payment of

notes discounted by banks until the day after the third day of grace, yet a note not discounted, and not within this usage, is governed by the law-merchant. *COOKENDORFER vs. PRESTON*, 4 *Howard's Reports*, 317.

943. In a notice to an endorser, it is not necessary to name the holder. *MILLS vs. BANK OF THE UNITED STATES*, 11 *Wheaton's Reports*, 431.

944. A notice which states the demand and dishonor of a note, and that it comes from the holder or his agent, is sufficient, without stating in terms that the holder looks to the endorser for payment. *BANK OF THE UNITED STATES vs. CARNEAL*, 2 *Peters' Reports*, 543.

945. A note for \$1,400, but having the figures \$1,457 in the margin, was described in the notice to the endorser as a note for \$1,457. The parties and the date were correctly named. It was the only note of that maker and endorser in the bank which was described as the holder. *Held*, that the variance was not material. *BANK OF ALEXANDRIA vs. SWANN*, 9 *Peters' Reports*, 33.

946. A variance between the note and its description in the notice is not fatal, unless it render the notice insufficient to apprise the endorser what notice is referred to. *MILLS vs. BANK OF THE UNITED STATES*. 11 *Wheaton's Reports*, 431.

947. Demand on the maker of a note, payable at a bank, need not be averred or proved. Failure to make the demand and damage therefrom is matter of defence. *BRABSTON vs. GIBSON*, 9 *Howard's Reports*, 263.

948. On a note payable at and owned by a bank, no formal demand of payment is necessary. It is sufficient if the note is at the bank, and remains unpaid at the expiration of business hours. *BANK OF THE UNITED STATES vs. CARNEAL*, 2 *Peters' Reports*, 543.

949. It is sufficient evidence of a demand of payment of a note made payable at a particular bank, that the note was at the bank, was its property, and was unpaid at maturity. *FULLERTON vs. BANK OF THE UNITED STATES*, 1 *Peters' Reports*, 604.

950. In an action against an endorser, on a note payable at a particular bank, the bank not being the holder, an averment of a demand at that bank is indispensable. *BANK OF THE UNITED STATES vs. SMITH*, 11 *Wheaton's Reports*, 171.

951. But if the bank is the holder, an allegation that the note was presented to the maker and payment refused, under which competent evidence of a demand was introduced at the trial without objection, is so far sufficient that the judgment will not be reversed. *Ibid.*

952. A protest of a bill, payable at and held by a bank, need not state to what officer it was presented, or who replied it would not be paid. A statement that it was presented at the bank, and payment refused, is sufficient. *HILDEBURN vs. TURNER*, 5 *Howard's Reports*, 69.

953. It is not necessary in Mississippi, or by the general law-merchant, that a promissory note should be protested by a notary, or that he should give the notices of the dishonor. *BURKE vs. MCKAY*, 2 *Howard's Reports*, 66.

954. To charge one who endorses a promissory note for the accommodation of the maker, a demand on the maker and notice to the endorser are necessary. *FRENCH'S EXECUTRIX vs. BANK OF COLUMBIA*, 4 *Cranck's Reports*, 141.

955. A demand of payment of a promissory note must be made of the maker, on the last day of grace; and where the endorser resides in a different place, notice of the default of the maker should be put into the post-office early enough to be sent by the mail of the succeeding day. *LENOX vs. ROBERTS*, 2 *Wheaton's Reports*, 373.

956. Where the maker of a note, within ten days before it became payable, had removed into another jurisdiction without the knowledge of the holder, a presentment at his last place of abode in the jurisdiction was held sufficient. *MCGRUDER vs. BANK OF WASHINGTON*, 9 *Wheaton's Reports*, 598.

957. Though the maker of a note be dead, and the endorser be his administrator, a demand on him as administrator, and notice to him as endorser, are necessary to charge him as endorser. *MAGRUDER vs. UNION BANK OF GEORGETOWN*, 3 *Peters' Reports*, 87.

958. But where the note is given with full knowledge of the extent of the encumbrance, and the party thus consents to receive the title, its defect is no legal bar to an action on the note. 2 *Wheaton's Reports*, 13.

959. Any partial defect in the title or the deed is not inquirable into by a court of law, in an action on the note; but the party must seek relief in Chancery. *Ibid.*

960. A notary must present the bill to the acceptor, when he demands the payment thereof; and a protest which states only that payment was demanded, is not admissible in evidence to prove presentment of the bill. This rule of the law-merchant exists in Louisiana. *MUSSEN vs. LAKE*, 4 *Howard's Reports*, 262.

961. A mistake in the christian name of the acceptor, in a copy of a bill of exchange inserted in the protest, the other descriptive particulars being sufficient to identify the bill, does not vitiate the protest. *DENNISTOWN vs. STEWART*, 17 *Howard's Reports*, 606.

962. No protest of a promissory note is necessary, by the common law. *YOUNG vs. BRYAN*, 6 *Wheaton's Reports*, 146.

963. A protest of an inland bill or promissory note, is not necessary, nor is it evidence of the facts stated in it. *UNION BANK vs. HYDE*. 6 *Wheaton's Reports*, 572.

964. When the action is founded on non-payment of bills of exchange, it is not necessary to produce protests for non-acceptance. *CLARKE vs. RUSSELL*, 3 *Dallas' Reports*, 415.

965. If a drawee has been in the habit of receiving consignments from the drawer, and has an open account with him, he is not bound to accept a bill, though in fact drawn against a particular shipment, if the letter of advice merely directed him to charge the bill in account, and the state of the account was such that the drawee had no funds of the drawer. 1 *Peters' Reports*, 264.

966. An acceptor *supra* protest, for the honor of the endorser, may, on payment of the bill, recover of the endorser, though he accepted at the instance of the drawee, and as his agent, provided the endorser is not damnified by this indirect mode of proceeding on the part of the drawee. *KONIG vs. BAYARD*, 1 *Peters' Reports*, 250.

967. Under the Virginia act of 1775, the actual consideration, though different from that stated on the face of the bill, governs, and the jury having found that to be such as to take the case out of the statute, the statement on the face of the bill is immaterial. *BROWN vs. BARRY*, 3 *Dallas' Reports*, 3

968. Although the consideration of a promissory note fail, by reason of the failure of the payee to perform his part of the agreement upon which it was given, yet, if a new agreement as a substitute for the old one be entered into between the original parties to the note, this failure of the original consideration creates no equity in favor of the maker of the note against the endorsee, even in Virginia. *YOUNG vs. GRUNDY*, 7 *Cranch's Reports*, 548.

969. Where a promissory note was given for the purchase of real property, held, that the failure of consideration, through defect of title, must be total, in order to constitute a good defence to an action on the note. *GREENLEAF vs. COOK*, 2 *Wheaton's Reports*, 13.

970. On the day when a bill was due, a notary went with it several times to the office of the acceptors, but found the doors closed, and no person there to answer his demand. This was held a good demand, although one of the firm resided in the place. *WISEMAN vs. CHIAPELLA*, 23 *Howard's Reports*, 368.

971. And a protest stating the presentment as above, is *prima facie* evidence that it was made at the proper time of the day. *Ibid.*

972. A presentment for payment, according to the law of the place where the bill is payable, is sufficient; and as the above presentment was good according to the law of Louisiana, the notary making it was held guilty of no negligence. *Ibid.*

973. The words "*ne varietur*," written on a negotiable note by a notary, do not restrain its negotiability by the laws of Louisiana. *FLEEKNER vs. THE BANK OF THE UNITED STATES*, 8 *Wheaton's Reports*, 338.

974. A bill of exchange drawn in one State upon a person in another State, and payable in the latter State, is a foreign bill, within the meaning of the 11th section of the judiciary act. (1 *Statutes at Large*, 78.) And if its holder is competent to sue the defendant in a circuit court, it is of no importance that the original payee was not thus competent. *BUCKNER vs. FINLEY*, 2 *Peters' Reports*, 586.

975. A bill of exchange drawn in Kentucky by one resident of that State on another resident there, but payable in New-Orleans, is a foreign bill, and the holder is entitled, by the law-merchant, to recover of the

drawer, after protest for non-payment, damages for re-exchange; the parties having liquidated those damages, it was presumed they adopted the proper rate. *BANK OF THE UNITED STATES vs. DANIEL*, 12 *Peters' Reports*, 32.

976. The following paper—"No. 959. Mississippi Union Bank, Jackson, (Miss.) February 8th, 1840. I hereby certify that HUGH SHORT has deposited in this bank, payable twelve months from 1st May, 1839, with five per cent. interest till due, fifteen hundred dollars, for the use of HENRY MILLER, and payable only to his order, upon the return of this certificate. \$1,500. WM. V. GRAYSON, Cashier"—not being paid at maturity, and due demand made, and notice to an endorser having been given, *held*, that it was negotiable, and the endorser liable. *MILLER vs. AUSTEN*, 13 *Howard's Reports*, 218.

977. Though one dealing with an agent is generally bound to know the extent of his powers, yet, if the principal has, by his acts or declarations, authorized a third person to believe that the agent has power to draw, and such third person has taken the agent's bills, the principal cannot accept them for the honor of such third person. *SCHIMMELPENICK vs. BAYARD*, 1 *Peters' Reports*, 264.

978. If drawees were bound in good faith to accept, they cannot assume the position of acceptors *supra* protest, for the honor of an endorser. *Ibid.*

XXIX. DECISIONS OF THE ENGLISH COURTS.

979. If a promissory note, made payable to the order of A., is backed by B. with his name, at the request of A., and then she places her name on the back under B.'s, but afterwards erases her name and places it above B.'s; this is not such an endorsement of the note by B. to A. as makes him liable as endorser to her. *LECAAN vs. KIRKMAN*, 6 *Common Bench (New Series) Reports*, 929.

980. Notice of dishonor by the maker of a promissory note having been omitted to be given to the endorser, if he writes, in answer to an application for payment, pointing out the hopelessness of suing him, as he had nothing but 7s. 6d. a day, and saying, "had circumstances been different, you may rest assured no application would have been needed," this is not evidence of waiver of notice. *Ibid.*

981. Goods having been ordered by E., were invoiced to "E. and Son," and a bill was drawn for the price on "E. and Son." The bill was accepted in the handwriting of the son, in name of "E. and Son." The son was not a partner, and it was alleged that he accepted the bill only as his father's amanuensis. *Held*, that if the son had so conducted himself that the drawer of the bill might reasonably have believed, and did believe, that he was a partner, he was liable on the bill. *GURNEY vs. EVANS*, 3 *Hurlstone & Norman's (English) Reports*, 122.

982. One DALTON, wanting money, he and the defendant applied to the plaintiff to draw a bill, to be accepted by DALTON, and endorsed by the defendant, and the defendant promised the plaintiff that he should not be called upon. The jury found that DALTON and the defendant were both principals in the transaction. *Held*, that the plaintiff having paid the bill, was entitled to recover without proofs of a promise in writing under the statute of frauds, section 4. *BATSON vs. KING*, 4 *Hurlstone & Norman's (English) Exchequer Reports*, 739.

983. Action by a holder of a bill of exchange against the drawer. Plea, that the plaintiff, after endorsement to him by defendant, and while holder, and without defendant's consent, agreed with K. to give time to the acceptor, in consideration that K. would see the bill paid; and that plaintiff gave time accordingly; whereby plaintiff discharged defendant from payment. K. was not alleged to be a party to the bill. *Held*, that the plea was bad, inasmuch as the agreement to give time, not being with the principal debtor, but with a stranger, no party to the bill, did not discharge the defendant as surety. *FRASER vs. JORDAN*, 8 *Ellis and Blackburne's (Q. B.) Reports*, 303.

984. In an action on a promissory note, payable on demand, the defendant pleaded, as an equitable defence, that he signed the note only to secure a debt due from one S., (one of the makers,) to the plaintiffs, and that they, knowing this, without the defendant's consent, for a good consideration, agreed to give S. time for payment of the note, whereby the defendant had been damaged. The only evidence in support of the plea was, that S., the principal, had repeatedly prepaid the plaintiffs a certain sum, as interest, in order to obtain forbearance for successive periods of three months. *Held*, that this evidence was insufficient to sustain the plea. *RAYNER vs. FUSSEY*, 4 *Hurlstone & Norman's (English) Reports*, 861.

985. A. obtained an advance of money from a loan society, upon the security of the joint and several promissory note of himself and the defendant, (who, to the knowledge and on the requirement of the society, signed the name as surety,) and of a bill of sale of A.'s furniture. Certain instalments of the note being in arrear, the lenders seized and sold the goods of A. under the bill of sale, and afterwards sued the defendant for the balance. *Held*, that it was competent to the defendant to show, by way of equitable defence, that, but for the mismanagement of the plaintiff's agents, the goods of A. would have realized sufficient to satisfy the whole debt. *MUTUAL, &C., ASSURANCE vs. SUDLOW*. 5 *Common Bench (New Series) Reports*, 449.

986. The holder of a bill of exchange, on the day after it became due, called at the office of J., the drawer, and on being told that he was engaged, wrote on a scrap of paper, and sent into him the following notice: "B.'s acceptance to J., £500, due 12th January, is unpaid; payment to R. and Co. is requested before four o'clock." The clerk who took in the notice said: "It should be attended to." *Held*, a sufficient notice of dishonor. *PAUL vs. JOEL*, 3 *Hurlstone & Norman's (English) Reports*, 455. *S. C.*, 4 *Ibid*, 355.

987. Also that, under the circumstances, it was a question for the jury whether there was not a sufficient intimation that the bill was dishonored. *Ibid.*

988. One who endorses a bill as surety is entitled to notice of its dishonor, although it be given for the purpose of raising funds for a company in which he (as well as the holder of it) is a shareholder. *MALTASS vs. SIDDLÉ*, 6 *Common Bench (New Series) Reports*, 494.

989. The court refused to refer an action upon bills of exchange to the master, under the compulsory clauses of the common law procedure act, 1854. *PELLAT vs. MARKWICK*, 3 *Common Bench (New Series) Reports*, 760.

990. To an action by endorsees against the drawers, the court refused to allow, as an equitable defence, a plea that a debt was due to the plaintiffs from a public company, which had professed to assign its business and obligations to the defendants; that the bill was afterwards given by the defendants in consideration of that debt, and upon the supposition that the assignment was legal and valid, whereas it proved to be illegal and void, the proposed plea affording no defence to the action, either legal or equitable. *BALFOUR vs. SEA, &c., ASSURANCE COMPANY*, 3 *Common Bench (New Series) Reports*, 300.

991. The court refused to allow a defendant to plead to an action against him as acceptor of a bill of exchange, that the bill was a renewal of a former bill, which had been accepted upon a direct understanding that it was to be renewed from time to time, until the defendant should be of ability to meet it, he paying, in the mean time, interest at ten per cent.; that the defendant had always performed his part of the agreement, but that the plaintiff had refused to renew the bill upon application for that purpose, although he well knew that the defendant was not of ability to pay it. *FLIGHT vs. GRAY*, 3 *Common Bench (New Series) Reports*, 320.

992. The authority given by a blank acceptance to fill it up for the amount which the stamp will cover, is not lost merely because the drawer, by mistake, ante-dates the instrument a whole year, even although it is made payable some time after date; and if the period has in fact elapsed, from the time of the completion of the instrument, an action may be maintained on it, and the variance will be amendable. *ARMFIELD vs. ALLPORT*. 3 *Hurlstone & Norman's (English) Reports*, 911.

993. An instrument drawn in the form of a bill, payable to bearer, even if accepted in blank, and afterwards filled up by the drawer, may be declared upon by the endorsee, as a promissory note made by the drawer, and endorsed by the drawee. At all events, the variance, if any, will be amendable. *Ibid.*

994. Where a bill is drawn for a given sum, "with interest at ten per cent. per annum," the drawer, on default of the acceptor, is liable for interest at ten per cent. after the maturity of the bill, and notice of the dishonor. *KEENE vs. KEENE*, 3 *Common Bench (New Series) Reports*, 144.

995. A declaration on a bill of exchange against the acceptor, alleged an endorsement by the drawer to the H. Company, and by the company to the plaintiff. Plea, traversing the endorsement by the company. It was proved that the bill had been endorsed in blank by the drawers, and afterwards delivered by them to the company. It was endorsed by two directors "per proc. of the company" to the plaintiff. By the deed of settlement, and resolutions which were duly registered, the directors had no power to endorse the bill. *Held*, that whether or not the company was bound, the endorsement being sufficient to transfer the property, and right of suit on the bill, the allegation in the declaration was proved. *SMITH vs. JOHNSON*, 3 *Hurlstone & Norman's (English) Reports*, 222.

996. Action by endorsee against drawer of a bill of exchange. Plea, that the defendant endorsed the bill, and delivered it to W. to get discounted for the defendant, and pay him the proceeds; that the bill was never discounted for the defendant, nor was there any consideration for his endorsing it, or paying the amount thereof, and W., in fraud of the defendant, endorsed the bill to the plaintiff without consideration. At the trial the defendant proved that he endorsed the bill in blank, and delivered it to W. to get discounted for him, which W. promised to do, and bring him the money on the following morning. W. took away the bill, but never returned, and the defendant heard no more of it until payment was demanded by the plaintiff's attorney. *Held*, sufficient evidence of illegality to cast on the plaintiff the *onus* of proving consideration. *HALL vs. FEATHERSTONE*, 3 *Hurlstone & Norman's (English) Reports*, 284.

997.* To a declaration by endorsee against acceptor of a bill of exchange for £300, the defendant pleaded, as to £272 2 shillings and seven pence, that before the endorsement or acceptance he applied to the drawer to advance him £300, which the drawer agreed to do, on his depositing certain canvas with him and accepting the bill, the drawer to have power of selling the canvas and applying the proceeds in payment of the bill, if not paid by the defendant when due; that the bill was accepted and the canvas deposited on the terms aforesaid; that after the bill was due, the drawer sold the canvas, and received the proceeds, £272 2s. 7d., and holds the same, and that the bill was endorsed by the drawer to the plaintiff after it became due, and subject to the equity of the proceeds of the sale of the canvas being applied to the payment of the bill, and without value. *Held*, by the court of Exchequer Chamber, (affirming the judgment of the court of Exchequer,) that the plea was good. *HOLMES vs. KIDD*, 3 *Hurlstone & Norman's (English) Reports*, 891.

THE DIFFERENCE BETWEEN THE DEMAND FOR MONEY AND THE DEMAND FOR CAPITAL.

ONE of the principal causes of confusion in the discussion of financial questions is the word "represent." The calling of one thing the representative of another, may be generally taken as pretty conclusive evidence that the speaker has but a vague idea either of the thing which he calls the representative, or of the thing which he supposes that it represents. Nothing is more simple and easy than to understand what wealth, capital and money actually are in fact, and an understanding of this renders all questions connected with the subject perfectly plain; while the regarding of one as the representative of another, is generally both the cause and the consequence of a confusion of ideas.

As the first step in this discussion let us inquire, What is capital? and what is money? and how are these distinguished from other forms of wealth?

WEALTH consists of wheat, beef, fuel, carriages, pictures—all articles and substances which have the power of satisfying any human want, and which cannot be procured without labor; also of farms, steam-engines, machinery, ships, &c., which aid in producing or procuring these. A bushel of wheat is a portion of the wealth of the world—not because it represents a gold or silver dollar—but because it has the power of satisfying the hunger of men. And no article or substance is a portion of wealth unless it has the power of gratifying some human want, or can be made subservient to the production of something which has this power.

CAPITAL is that portion of wealth which is employed in the production of other wealth. The dealers of uncurrent money have most of their capital in the form of money, but they are an exception to the great mass of the industrial community. The capital of manufacturers is in their mills, steam-engines, raw materials, &c.; the capital of ship-owners is in their vessels, provisions, &c.; the capital of merchants is in their merchandise.

MONEY consists of bits of certain metals, and of slips of paper, which generally are promises to deliver stated portions of these metals.

As money is not identical either with capital or with any other portion of wealth, neither is the demand for it identical with the demand for capital, or the demand for other commodities. The wants of men being unlimited, there is no limit to the wish for articles which will satisfy these wants. The desire for wealth is, therefore, boundless. But desire is a very different thing from commercial demand. There are thousands of men in this community who have an earnest wish each for a brown stone house, but the commercial demand for brown stone houses is strictly limited to those who are able to buy them. It is the same with all commodities; there is no limit to the desire for them, but there is a limit to the ability to purchase, and this limits the commercial demand.

There is no limit to the desire for capital. There are plenty of peniless fellows in the community who would plunge into all sorts of enterprises if they could induce some capitalist to intrust them with a portion of his funds. But the enterprising spirit of these men has no effect upon the rate of interest. The commercial demand for capital is confined to those men of enterprise who not only see opportunities for its profitable use, but who are able also to furnish satisfactory security for its repayment. The supply of capital is the accumulation in the hands of those having it to loan. The rate of interest is determined by the relative strength of these two classes, that is, by the relation between the supply and demand. And it will be observed that the interest is determined by the relation between the supply and demand, not of money only, but of the aggregate capital, including steam-engines, mills, machinery, wool, cotton, &c., as well as gold, platinum, silver, copper, nickel and bank notes. The capital at interest in this country is several times as much as the money in the country. In 1850, when the people of California probably had more money in their possession, in proportion to the population, than any other community ever had, the aggregate capital was so small, in proportion to the demand, that the current interest on good security was ten per cent. a month; and a rocker, costing thirty dollars, would rent for a dollar and a half per day.

The demand for money by any community is a different thing from the demand for capital. Every country wants sufficient money to carry on its business with convenience and facility, and every country will appropriate enough of its wealth to procuring this supply of currency. Each business man, and each person, will keep such portion of his capital in the form of money as the demands of his business require. And the action of the several individuals constitute the action of the community.

When a manufacturer hires \$1,000 from a banker, he receives the amount in money, but it does not serve his purpose to keep the amount in money; he must presently pay it away for machinery or material to be used in his manufacturing operations. The money goes forth among the community, and may be employed in a hundred other transactions, but the \$1,000 of the banker's *capital* is in the manufacturer's machinery, and cannot be loaned again until the manufacturer repays the loan. The same is the case with capital loaned to the government. Though the money loaned may all be in the country, the capital is consumed in military operations, and cannot be loaned again.

This distinction between the demand for capital and the demand for money, though so manifest, has escaped the perception of some able writers on the subject. The author of the article on money in the *Encyclopædia Britannica* objects to some of the conclusions of M. SAY, as stated in his work on *Political Economy*; and in the very paragraphs in which the encyclopædist assails the positions of this clear-headed and sound master of the science, he shows plainly that he confounds, in his own mind, the commercial demand for currency, not only with the demand for capital but also with the desire for wealth.

G. B.

THE BANKS OF THE CITY OF NEW-YORK.

Weekly Returns of Loans, Specie, Circulation, Deposits and Exchanges
of the Banks of the City of New-York, 1863.

[Fifty-four banks; aggregate capital December, 1863, \$69,494,577.]

	1863.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.
Jan.	8,....	\$178,810,009	\$ 85,954,550	\$ 9,754,855	\$ 159,163,246	\$ 186,861,763
"	10,....	175,816,010	86,770,746	9,551,568	162,978,249	249,776,489
"	17,....	176,606,558	87,581,465	9,241,670	164,666,008	814,471,457
"	24,....	179,288,000	88,599,000	9,088,000	168,269,000	293,861,600
"	31,....	179,828,501	88,894,840	8,906,110	169,951,876	293,076,678
Feb.	7,....	179,892,161	88,248,889	8,780,154	166,842,777	302,352,571
"	14,....	178,108,592	88,426,460	8,756,817	167,720,890	265,189,104
"	21,....	178,885,880	87,981,810	8,752,586	170,108,758	291,342,980
"	28,....	179,956,842	89,512,256	8,789,969	178,912,695	840,514,444
Mar.	7,....	181,098,822	89,705,089	8,698,175	175,689,212	844,484,442
"	14,....	177,875,949	86,110,085	8,657,016	172,944,084	807,870,818
"	21,....	178,829,479	88,955,122	8,609,728	167,004,466	277,881,851
"	28,....	172,448,526	84,817,601	8,560,602	158,868,846	281,842,358
April	4,....	178,088,019	84,257,191	8,848,094	160,216,418	287,847,704
"	11,....	170,845,388	85,406,145	8,178,091	159,894,781	264,463,080
"	18,....	169,182,822	86,761,696	8,089,553	164,109,901	259,417,565
"	25,....	171,079,822	87,175,067	7,555,549	167,868,999	263,654,731
May	2,....	177,864,956	86,846,528	7,201,169	167,696,916	297,817,288
"	9,....	180,114,988	88,102,688	7,080,565	168,656,518	867,560,781
"	16,....	180,711,072	88,556,642	6,901,700	168,879,180	858,846,664
"	23,....	181,819,851	88,544,865	6,780,678	167,655,658	880,804,748
"	30,....	181,825,556	87,692,684	6,494,875	166,261,111	807,680,918
June	6,....	182,745,080	87,241,670	6,841,091	162,767,154	289,757,540
"	13,....	190,808,828	87,884,128	6,210,404	159,551,150	802,877,276
"	20,....	177,088,295	88,814,206	6,120,252	157,123,801	266,488,221
"	27,....	175,632,421	89,271,202	6,004,177	158,589,808	264,819,656
July	4,....	174,887,884	88,802,826	5,998,914	158,642,825	267,785,778
"	11,....	175,087,485	88,712,897	5,927,071	160,788,496	819,945,653
"	18,....	178,126,887	88,254,427	5,880,628	160,819,544	251,168,759
"	25,....	178,086,886	85,910,227	5,775,139	164,182,549	284,684,421
August	1,....	176,208,597	88,746,681	5,700,452	161,178,146	292,211,521
"	8,....	176,559,840	88,156,548	5,706,024	155,868,116	279,884,006
"	15,....	175,805,471	82,874,918	5,618,177	155,950,048	293,986,160
"	22,....	175,718,189	81,520,499	5,455,670	156,588,095	878,755,680
"	29,....	176,748,618	82,089,055	5,475,964	156,761,695	392,404,680
Sept.	5,....	178,477,087	81,989,881	5,456,016	158,110,687	894,814,819
"	12,....	200,028,980	82,018,107	5,457,866	178,588,622	871,510,552
"	19,....	207,679,456	81,014,411	5,414,648	185,876,199	848,263,949
"	26,....	204,501,984	80,008,566	5,877,886	186,080,778	854,203,025
Oct.	3,....	206,442,874	80,064,614	5,875,598	182,653,494	875,082,688
"	10,....	206,906,908	29,927,281	5,622,178	180,087,288	899,388,092
"	17,....	206,688,740	28,892,478	5,618,764	178,060,817	427,981,208
"	24,....	204,018,870	28,504,915	5,799,097	173,487,596	469,175,456
"	31,....	208,222,418	28,124,921	5,971,788	171,176,254	448,205,885
Nov.	7,....	198,486,941	28,788,281	6,100,385	159,499,198	459,488,709
"	14,....	182,044,580	29,177,049	6,095,982	151,779,498	441,451,540
"	21,....	176,702,428	28,084,514	6,122,879	145,248,846	400,676,757
"	28,....	178,615,860	27,555,175	6,126,411	189,645,665	890,828,960
Dec.	5,....	172,957,251	27,099,695	6,178,414	188,195,914	456,688,841
"	12,....	172,535,406	26,439,354	6,166,077	140,015,995	394,140,168
"	19,....	178,492,886	25,789,860	6,189,801	141,548,989	418,645,071
"	26,....	172,488,168	25,541,608	6,126,172	189,660,987	844,855,135

THE BANKS OF THE CITY OF BOSTON.

Weekly Returns of Loans, Specie, Balances due to other Banks, Deposits and Circulation of the Banks of the City of Boston.

[Forty-two banks; aggregate capital December, 1863, \$38,231,700.]

	1868.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan.	3,....	\$ 77,889,046 ..	\$ 7,672,028 ..	\$ 16,970,044 ..	\$ 88,872,648 ..	\$ 8,190,496
"	10,....	77,427,178 ..	7,751,128 ..	17,006,888 ..	88,068,750 ..	8,273,163
"	17,....	76,624,678 ..	7,710,686 ..	16,547,798 ..	88,362,048 ..	8,199,585
"	24,....	76,854,004 ..	7,710,679 ..	16,811,666 ..	88,847,017 ..	8,008,481
"	31,....	77,496,787 ..	7,685,871 ..	16,888,828 ..	84,489,878 ..	7,865,123
Feb.	7,....	78,420,940 ..	7,707,125 ..	16,982,299 ..	85,178,560 ..	8,074,147
"	14,....	78,481,146 ..	7,794,119 ..	17,070,742 ..	84,908,293 ..	8,000,979
"	21,....	78,782,746 ..	7,623,819 ..	17,831,854 ..	84,955,475 ..	8,002,888
"	28,....	79,127,488 ..	7,558,197 ..	17,528,482 ..	85,545,548 ..	8,019,767
Mar.	7,....	79,874,199 ..	7,582,027 ..	17,840,869 ..	85,215,871 ..	8,224,886
"	14,....	79,686,184 ..	7,609,238 ..	18,447,236 ..	82,955,149 ..	7,780,062
"	21,....	79,488,286 ..	7,595,068 ..	18,174,786 ..	82,572,926 ..	7,686,688
"	31,....	77,935,780 ..	7,572,616 ..	.....	81,604,465 ..	7,593,768
April	4,....	76,983,578 ..	7,708,786 ..	15,444,817 ..	83,684,858 ..	7,968,467
"	11,....	74,551,018 ..	7,812,895 ..	14,567,871 ..	82,494,822 ..	7,762,915
"	18,....	73,459,160 ..	7,799,815 ..	18,815,690 ..	83,209,742 ..	7,273,506
"	25,....	73,557,897 ..	7,888,235 ..	18,308,205 ..	82,781,538 ..	7,089,287
May	3,....	73,213,155 ..	7,864,781 ..	18,287,672 ..	81,949,762 ..	7,488,496
"	9,....	73,062,739 ..	7,847,849 ..	12,880,809 ..	81,809,985 ..	7,688,238
"	16,....	73,068,598 ..	7,794,046 ..	12,988,066 ..	82,192,770 ..	7,167,327
"	30,....	73,424,004 ..	7,750,951 ..	12,788,286 ..	82,575,786 ..	6,918,226
June	6,....	73,591,667 ..	7,788,557 ..	12,626,675 ..	81,723,285 ..	7,080,286
"	13,....	73,298,857 ..	7,730,805 ..	12,285,506 ..	81,477,631 ..	7,109,262
"	20,....	73,850,871 ..	7,697,017 ..	12,504,559 ..	81,355,795 ..	7,844,446
"	27,....	73,421,084 ..	7,638,937 ..	12,193,815 ..	81,477,596 ..	7,040,624
July	4,....	73,548,918 ..	7,744,827 ..	11,943,700 ..	81,509,268 ..	7,478,300
"	11,....	73,485,765 ..	7,774,921 ..	18,201,596 ..	80,277,502 ..	7,508,442
"	18,....	73,807,222 ..	7,822,720 ..	18,602,259 ..	29,287,888 ..	7,401,452
"	25,....	72,850,716 ..	7,811,518 ..	12,950,000 ..	28,011,571 ..	7,246,797
August	1,....	72,890,864 ..	7,798,916 ..	12,655,179 ..	28,884,096 ..	7,817,402
"	8,....	71,997,508 ..	7,798,275 ..	12,824,673 ..	28,247,266 ..	7,440,212
"	15,....	71,860,078 ..	7,818,497 ..	12,765,527 ..	27,898,078 ..	7,198,917
"	22,....	71,447,520 ..	7,790,905 ..	12,668,321 ..	27,516,154 ..	7,308,757
"	29,....	71,478,116 ..	7,752,516 ..	12,618,812 ..	27,762,955 ..	7,227,704
Sept.	5,....	71,717,995 ..	7,687,402 ..	12,879,168 ..	28,788,498 ..	7,597,086
"	12,....	75,599,222 ..	7,691,589 ..	18,422,582 ..	81,143,568 ..	7,600,556
"	19,....	79,595,740 ..	7,595,858 ..	18,564,901 ..	84,509,214 ..	7,604,161
"	26,....	73,458,897 ..	7,707,102 ..	18,815,006 ..	84,495,540 ..	7,620,871
Oct.	3,....	77,798,427 ..	8,042,082 ..	18,498,019 ..	85,485,811 ..	8,107,720
"	10,....	78,160,899 ..	7,991,999 ..	18,909,458 ..	85,784,969 ..	6,899,769
"	17,....	78,216,485 ..	7,890,832 ..	18,508,541 ..	86,127,697 ..	8,823,451
"	24,....	78,746,728 ..	7,850,547 ..	18,890,884 ..	86,682,299 ..	8,086,072
"	31,....	79,878,840 ..	7,841,832 ..	18,850,867 ..	85,775,102 ..	8,606,626
Nov.	7,....	78,564,017 ..	7,975,057 ..	12,667,979 ..	84,557,547 ..	9,527,161
"	14,....	76,412,858 ..	7,908,760 ..	11,726,558 ..	83,165,071 ..	9,618,158
"	21,....	75,544,964 ..	7,794,227 ..	11,193,687 ..	82,960,178 ..	9,486,924
"	28,....	75,612,868 ..	7,729,708 ..	11,529,056 ..	82,866,287 ..	9,745,094
Dec.	5,....	74,741,227 ..	7,723,551 ..	11,577,644 ..	81,635,735 ..	10,020,994
"	12,....	74,251,834 ..	7,656,676 ..	11,905,518 ..	81,066,738 ..	9,738,910
"	19,....	73,843,297 ..	7,573,741 ..	12,870,821 ..	81,891,629 ..	9,704,087
"	26,....	75,684,207 ..	7,582,860 ..	12,412,473 ..	82,371,254 ..	9,517,116

THE BANKS OF THE CITY OF PHILADELPHIA.

Weekly Returns of Loans, Specie, Balances due to other Banks, Deposits and Circulation of the Banks of the City of Philadelphia, 1863.

[Twenty banks; aggregate capital December, 1863, \$12,335,635.]

1863.	Loans.	Specie.	Due to Banks.	Deposits.	Circulation.
Jan. 2,....	\$ 87,879,875 ..	\$ 4,510,750 ..	\$ 6,948,785 ..	\$ 28,429,189 ..	\$ 4,504,115
" 10,....	87,588,757 ..	4,554,786 ..	6,890,968 ..	28,018,792 ..	4,450,676
" 17,....	87,416,694 ..	4,549,899 ..	7,050,847 ..	27,877,069 ..	4,882,521
" 24,....	87,479,712 ..	4,572,419 ..	6,755,980 ..	28,778,517 ..	4,284,947
" 31,....	87,268,894 ..	4,563,590 ..	6,698,210 ..	29,231,758 ..	4,151,506
Feb. 7,....	87,386,867 ..	4,819,706 ..	6,958,215 ..	28,962,164 ..	4,089,918
" 14,....	87,710,851 ..	4,273,847 ..	7,452,568 ..	28,759,049 ..	3,888,185
" 21,....	87,720,460 ..	4,276,761 ..	7,418,250 ..	29,843,596 ..	3,772,781
" 28,....	87,901,060 ..	4,267,626 ..	6,775,968 ..	30,178,518 ..	3,696,067
Mar. 7,....	88,608,871 ..	4,249,085 ..	6,549,423 ..	30,679,269 ..	3,608,870
" 14,....	89,208,098 ..	4,247,317 ..	6,788,213 ..	30,649,667 ..	3,584,899
" 21,....	89,458,884 ..	4,247,698 ..	7,418,482 ..	30,106,185 ..	3,295,892
" 28,....	88,957,612 ..	4,811,704 ..	6,504,758 ..	29,171,268 ..	3,869,194
April 4,....	87,516,590 ..	4,839,253 ..	5,768,558 ..	30,681,559 ..	3,874,418
" 11,....	86,259,402 ..	4,848,242 ..	5,958,809 ..	30,117,527 ..	3,296,685
" 18,....	86,295,644 ..	4,848,998 ..	5,806,809 ..	31,059,044 ..	3,185,042
" 25,....	86,482,058 ..	4,846,877 ..	5,448,124 ..	31,021,799 ..	3,078,921
May 2,....	86,567,294 ..	4,855,824 ..	5,823,898 ..	30,859,281 ..	2,989,428
" 9,....	86,598,179 ..	4,859,865 ..	4,975,989 ..	30,949,781 ..	2,901,600
" 16,....	86,887,801 ..	4,857,119 ..	4,640,622 ..	31,892,808 ..	2,866,121
" 23,....	87,116,098 ..	4,857,169 ..	4,658,392 ..	32,455,158 ..	2,808,109
" 30,....	87,148,987 ..	4,857,621 ..	4,707,278 ..	31,893,768 ..	2,706,958
June 6,....	87,157,769 ..	4,857,076 ..	4,645,712 ..	31,549,389 ..	2,649,238
" 13,....	87,228,697 ..	4,837,025 ..	4,914,425 ..	31,648,959 ..	2,631,096
" 20,....	87,219,216 ..	4,856,744 ..	4,563,495 ..	31,398,880 ..	2,596,115
" 27,....	87,250,665 ..	4,859,048 ..	5,116,692 ..	31,446,904 ..	2,566,355
July 4,....	85,986,811 ..	4,860,785 ..	5,960,006 ..	28,504,544 ..	2,564,553
" 11,....	84,366,842 ..	4,860,000 ..	4,784,842 ..	28,701,813 ..	2,507,709
" 18,....	84,662,966 ..	4,861,999 ..	4,580,322 ..	29,981,608 ..	2,482,986
" 25,....	84,517,847 ..	4,827,448 ..	4,805,045 ..	30,448,480 ..	2,418,468
Aug. 1,....	84,890,179 ..	4,137,056 ..	4,963,299 ..	30,799,448 ..	2,417,789
" 8,....	84,645,248 ..	4,112,018 ..	4,740,891 ..	30,513,961 ..	2,380,730
" 15,....	85,111,247 ..	4,112,542 ..	5,161,578 ..	29,959,127 ..	2,353,896
" 22,....	85,876,714 ..	4,118,050 ..	4,926,002 ..	29,975,947 ..	2,323,354
" 29,....	35,206,876 ..	4,118,809 ..	4,551,081 ..	30,195,167 ..	2,292,607
Sept. 5,....	85,773,596 ..	4,118,169 ..	4,574,087 ..	30,654,672 ..	2,288,806
" 12,....	89,575,410 ..	4,108,115 ..	4,997,015 ..	33,028,702 ..	2,238,588
" 19,....	40,175,698 ..	4,102,701 ..	5,079,742 ..	33,089,085 ..	2,224,683
" 26,....	89,485,818 ..	4,116,688 ..	4,616,754 ..	32,402,768 ..	2,224,374
Oct. 3,....	88,798,880 ..	4,237,265 ..	4,429,097 ..	32,258,554 ..	2,198,000
" 10,....	89,046,484 ..	4,289,551 ..	4,446,684 ..	32,586,502 ..	2,169,814
" 17,....	88,888,387 ..	4,288,617 ..	4,861,072 ..	32,654,915 ..	2,159,688
" 24,....	88,688,057 ..	4,288,519 ..	4,387,885 ..	32,505,958 ..	2,123,617
" 31,....	89,180,421 ..	4,184,804 ..	4,697,888 ..	31,805,965 ..	2,106,284
Nov. 7,....	88,647,125 ..	4,167,671 ..	4,886,929 ..	30,812,091 ..	2,109,591
" 14,....	87,876,645 ..	4,158,884 ..	4,076,614 ..	30,782,800 ..	2,089,990
" 21,....	87,886,168 ..	4,155,768 ..	4,050,851 ..	30,186,124 ..	2,065,684
" 28,....	86,583,624 ..	4,166,057 ..	3,938,696 ..	29,662,167 ..	2,098,512
Dec. 5,....	86,414,704 ..	4,165,989 ..	3,859,180 ..	29,874,165 ..	2,105,174
" 12,....	85,798,848 ..	4,167,144 ..	4,205,599 ..	29,987,187 ..	2,096,116
" 19,....	85,696,114 ..	4,173,206 ..	4,223,953 ..	29,419,486 ..	2,077,921
" 26,....	85,650,924 ..	4,164,648 ..	4,221,295 ..	29,682,906 ..	2,067,611

THE DAILY PRICE OF GOLD.

IN the January number of the BANKERS' MAGAZINE we gave to our readers seven pages, (578-584,) showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to December, 1863. We propose to continue this record from month to month, as a portion of the financial history of the times.

<i>Premium.</i>		<i>Premium.</i>		<i>Premium.</i>	
Dec. 1, 1863, 47½ @ 48½ ..	Dec. 29, 52½ @ 52½ ..	Jan. 26, 58 @ 58½			
2, 48½ @ 48½ ..	30, 51¾ @ 52½ ..	27, 57 @ ..			
3, 51½ @ 52½ ..	31, 51¾ @	28, 57½ @ 57½			
4, 52½ @ 52½ ..	Jan. 1, 1864, Holiday. ..	29, 56½ @ 57½			
5, 51½ @ 52 ..	2, 51¾ @ 52½ ..	30, 56½ @ 57½			
7, 51 @ 52½ ..	4, 51½ @ 51½ ..	Feb. 1, 57½ @ 58			
8, 48½ @ 49½ ..	5, 51½ @	2, 57½ @ 57½			
9, 48½ @ 48½ ..	6, 51½ @	3, 57½ @ 58½			
10, 48½ @ 49½ ..	7, 51½ @ 52½ ..	4, 57½ @ 58½			
11, 51 @ 51½ ..	8, 51½ @ 52½ ..	5, 57½ @ 58½			
12, 50 @ 50½ ..	9, 51½ @ 52½ ..	6, 57½ @ 59			
14, 49½ @ 50½ ..	11, 52½ @ 52½ ..	8, 57½ @ 59½			
15, 50½ @	12, 53½ @ 54½ ..	9, 59½ @ 59½			
16, 49½ @ 49½ ..	13, 53½ @ 53½ ..	10, 59 @ 59½			
17, 50½ @ 50½ ..	14, 54½ @ 54½ ..	11, 59 @ 59½			
18, 51½ @ 52½ ..	15, 55½ @ 55½ ..	12, 59½ @ 59½			
19, 51½ @ 52 ..	16, 55½ @ 56½ ..	13, 59½ @ 59½			
21, 52½ @ 52½ ..	15, 59½ @ 59½ ..	15, 59½ @ 60			
22, 52½ @ 52½ ..	19, 59½ @ 59½ ..	16, 60 @ 61			
23, 52 @ 52½ ..	20, 58½ @ 58½ ..	17, 59½ @ 60½			
24, 51½ @ 51½ ..	21, 56½ @ 57 ..	18, 59½ @ 60½			
25, Holiday. ..	22, 56½ @ 57½ ..	19, 58 @ 59½			
26, 51½ @	23, 56 @ 56½ ..	20, 59½ @ 59½			
28, 51½ @ 52½ ..	25, 57½ @ 57½ ..				

THE PRICE OF GOLD AT NEW-YORK.

THE lowest and highest prices of gold at New-York since June 1st, 1862, have been as follows :

<i>1862.</i>	<i>Premium.</i>	<i>1863.</i>	<i>Premium.</i>
June,	8½ @ 9½	May,	43½ @ 55½
July,	8½ @ 20½	June,	40½ @ 47½
August,	12½ @ 16½	July,	28½ @ 45½
September,	16½ @ 24	August,	24½ @ 29½
October,	22 @ 37½	September,	26½ @ 36½
November,	28½ @ 33½	October,	40½ @ 56½
December,	28½ @ 33½	November,	43 @ 54
<i>1863.</i>		December,	47½ @ 52½
January,	38½ @ 59½	<i>1864.</i>	
February,	52½ @ 72½	January,	51½ @ 59½
March,	39 @ 71½	February, (to 20th,)	57½ @ 61
April,	45½ @ 67½		

LIST OF THE NATIONAL BANKS OF THE UNITED STATES.

Continued from page 514, January No. To be continued monthly.

* There were no banking institutions in the year 1862-'3, at those places marked with a star [*].

No.	State.	Name and Place.	County.	President.	Cashier.	Present Capital.	Limit of Capital.
164.	Ohio,...	First National Bank of Zanesville,.....	Muskingum,	Peter Black,.....	Charles C. Russell,.....	\$ 100,000	\$ 300,000
165.	N. York,...	of Bath,.....	Steuben,	Constant Cook,.....	H. H. Cook,.....	50,000	300,000
166.	"	of Albion,.....	Orleans,	Roswell S. Burrows,.....	H. J. Chester,.....	50,000	100,000
167.	"	of Geneva,.....	Ontario,	William Richardson,.....	Thomas Raines,.....	50,000	250,000
168.	Michigan, First	of Hillsdale,*.....	Hillsdale,.....	William Waldron,.....	James B. Baldy,.....	50,000	100,000
169.	N. York, First	of Penn Yan,.....	Yates,.....	Ebenezer B. Jones,.....	Spencer S. Raplee,.....	50,000	100,000
170.	Missouri, Third	of St. Louis,.....	St. Louis,.....	Ezekiel B. Kimball,.....	James H. Britton,.....	1,049,000	5,000,000
171.	Ohio,.... First	of South Charleston,*.....	Clarke,.....	Laban W. Haughey,.....	Milton Clark,.....	50,000	100,000
172.	Penn,.... First	of Circleville,.....	Pickaway,.....	Noah S. Gregg,.....	Henry T. Hedges,.....	75,000	200,000
173.	"..... First	of Oil City,*.....	Venango,.....	William A. Schreve,.....	John H. Coleman,.....	100,000	1,000,000
174.	"..... First	of Mifflinburg,*.....	Union,.....	William Young,.....	James W. Sands,.....	50,000	100,000
175.	Illinois,.... First	of Williamsport,.....	Lycoming,.....	A. Updegraff,.....	H. Mudge,.....	150,000	300,000
176.	"..... First	of Peoria,*.....	Peoria,.....	Tobias S. Bradley,.....	Nathaniel B. Curtiss,.....	150,000	500,000
177.	"..... First	of Wilmington,*.....	Will,.....	A. J. McIntyre,.....	James Whitten,.....	50,000	200,000
178.	Wis.,.... First	of Columbus,.....	Columbia,.....	Reub. W. Chadbourn,.....	Smith W. Chadbourn,.....	50,000	250,000
179.	N. York, First	of Chittenango,.....	Madison,.....	James Broadhead,.....	George Kellogg,.....	50,000	250,000
180.	W. Vir., First	of Parkersburg,.....	Wood,.....	Johnson N. Camden,.....	William N. Chancellor,.....	50,000	250,000
181.	Mass.,.... Second	of Springfield,.....	Hampden,.....	Henry Alexander, Jr.,.....	Lewis Warriner,.....	800,000	1,000,000
182.	Kansas,.... First	of Leavenworth,*.....	Leavenworth,.....	Thomas Carney,.....	Lucien Scott,.....	100,000	500,000
183.	Ohio,.... First	of Ashland,*.....	Ashland,.....	Hulbert Luther,.....	Jacob O. Jennings,.....	50,000	200,000
184.	N. York, First	of Sandy Hill,*.....	Washington,.....	Nelson W. Wait,.....	John H. Pixley,.....	50,000	200,000
185.	"..... Second	of Utica,.....	Oneida,.....	William J. Bacon,.....	George K. Thomas,.....	100,000	1,000,000
186.	Conn.,.... First	of Rockville,.....	Tolland,.....	Allen Hammond,.....	Elliott P. Preston,.....	50,000	200,000
187.	Penn,.... First	of Hanover,.....	York,.....	Jacob Forney,.....	F. E. Metzger,.....	50,000	200,000
188.	Mass.,.... First	of Grafton,.....	Worcester,.....	Jonathan Warren,.....	John L. Ordway,.....	100,000	500,000
189.	Penn,.... First	of Franklin,.....	Venango,.....	James Bleakley,.....	Miles W. Sage,.....	50,000	500,000
190.	"..... First	of Westfield,.....	Hampden,.....	Charles A. Jessup,.....	George L. Laffin,.....	75,000	500,000
191.	Michigan, First	of Kalamazoo,*.....	Kalamazoo,.....	Latham Hull,.....	Thomas S. Cobb,.....	50,000	200,000
192.	Maine,.... First	of Brunswick,.....	Cumberland,.....	Samuel R. Jackson,.....	Ai Brooks, Jr.,.....	50,000	200,000
193.	N. York, First	of Hobart,*.....	Delaware,.....	Frederick W. Footh,.....	John M. Olmsted,.....	50,000	200,000
194.	Vermont, First	of N'th Bennington,.....	Bennington,.....	Trenor W. Park,.....	C. G. Lincoln,.....	50,000	200,000
195.	Iowa,.... Second	of Ottumwa,*.....	Wapello,.....	James Hawley,.....	J. W. Edgerly,.....	50,000	100,000
196.	Conn.,.... First	of New-London,.....	New-London,.....	F. B. Loomis,.....	Peter C. Turner,.....	100,000	500,000
197.	Penn,.... First	of York,.....	York,.....	Eli Lewis,.....	Henry D. Schmidt,.....	200,000	500,000

198.	Penn.,.....	First National Bank of Allegheny,*	Allegheny,.....	T. H. Nevin,.....	J. C. Kramer,.....	\$ 200,000	\$ 500,000
199.	N. York,.....	of Attica,*	Wyoming,.....	William C. Smith,.....	Godfrey Grosvenor,.....	50,000	100,000
200.	Mass.,.....	of Boston,.....	Suffolk,.....	Abraham T. Lowe,.....	C. R. Kansom,.....	1,000,000	5,000,000
201.	Penn.,.....	of Harrisburg,.....	Dauphin,.....	John H. Briggs,.....	George H. Small,.....	100,000	300,000
202.	N. York,.....	of Binghamton,.....	Broome,.....	Abel Bennett,.....	George Pratt,.....	100,000	500,000
203.	Minn.,.....	of Saint Paul,.....	Ramsey,.....	James E. Thompson,.....	Horace Thompson,.....	250,000	1,000,000
204.	Maryland,.....	of Baltimore,.....	Baltimore,.....	Thomas Swan,.....	J. Saurin Norris,.....	1,110,000	5,000,000
205.	Illinois,.....	of Springfield,*	Sangamon,.....	John Williams,.....	George A. Black,.....	125,000	1,000,000
206.	Indiana,.....	of Elkhart,.....	Elkhart,.....	Philo Morehous,.....	Silas Baldwin,.....	60,000	200,000
207.	Illinois,.....	of Peoria,*	Peoria,.....	Lewis Howell,.....	John Boyd Smith,.....	200,000	500,000
208.	N. Jersey,.....	of New-Brunswick,.....	Middlesex,.....	Ira C. Voorhees,.....	Israel H. Hutchings,.....	100,000	500,000
209.	Neb. Ter.,.....	of Omaha,*	Douglas,.....	E. Creighton,.....	H. Kauntze,.....	50,000	500,000
210.	Ohio,.....	of Sandusky,.....	Erie,.....	L. S. Hubbard,.....	Andrew W. Perrit, Jr.,.....	100,000	100,000
211.	N. York,.....	of Lockport,.....	Niagara,.....	George W. Bowen,.....	John O. Naxon,.....	100,000	1,000,000
212.	Wis.,.....	of Kenosha,.....	Kenosha,.....	Thos. Pricture,.....	E. G. Durant,.....	50,000	200,000
213.	N. York,.....	of Leonardsville,*	Madison,.....	Dennis Hardin,.....	John O. Wheeler,.....	50,000	150,000
214.	Penn.,.....	of Philadelphia,.....	Philadelphia,.....	Nathan Hilles,.....	William H. Rhawn,.....	100,000	500,000
215.	Ohio,.....	of Bridgeport,.....	Belmont,.....	William W. Holloway,.....	John C. Tallman,.....	200,000	200,000
216.	"	of Norwalk,.....	Huron,.....	George G. Baker,.....	Wm. F. Kittredge,.....	50,000	200,000
217.	N. York,.....	of Massillon,.....	Stark,.....	Isaac Steese,.....	Salmon Hunt,.....	200,000	500,000
218.	N. York,.....	of Leonardsville,*	Madison,.....	Dennis Hardin,.....	John O. Wheeler,.....	50,000	150,000
219.	Wis.,.....	of Oshkosh,.....	Winnebago,.....	Ansel W. Kellogg,.....	Rufus B. Kellogg,.....	50,000	300,000
220.	Indiana,.....	of Greencastle,.....	Putnam Co.,.....	Thos. C. Hammond,.....	Jerome Allen,.....	125,000	500,000
221.	Ohio,.....	of Painesville,.....	Lake,.....	Daniel Kerr,.....	S. S. Osborn,.....	100,000	300,000
222.	Maine,.....	of Portland,.....	Cumberland,.....	St. John Smith,.....	William E. Gould,.....	100,000	1,000,000
223.	N. York,.....	of Ithaca,.....	Tompkins,.....	Ebenezer T. Turner,.....	Alonzo B. Cornell,.....	200,000	500,000
224.	"	of Cooperstown,.....	Osego,.....	Jedediah P. Sill,.....	Dorr Russell,.....	100,000	500,000
225.	Illinois,.....	of Chicago,.....	New-London,.....	J. Hunt Adams,.....	Jas. D. Mowrey,.....	100,000	500,000
226.	N. York,.....	of Cortland,.....	Cortland,.....	J. Alder Ellis,.....	Edward I. Tinkham,.....	100,000	500,000
227.	Conn.,.....	of New-Haven,.....	New-Haven,.....	Thomas Keator,.....	Edwin P. Slaughter,.....	100,000	400,000
228.	Vermont,.....	of Orwell,.....	Orwell,.....	Erastus C. Scranton,.....	Israel K. Ward,.....	1,000,000	2,000,000
229.	N. York,.....	of Medina,.....	Orleans,.....	Jno. L. Hammond,.....	H. C. Holley,.....	50,000	500,000
230.	Wis.,.....	of Monroe,.....	Greene,.....	Botsford Fairman,.....	Henry A. Fairman,.....	50,000	500,000
231.	N. York,.....	of Auburn,.....	Cuyuga,.....	Jno. A. Bingham,.....	Benjamin Chenoweth,.....	50,000	1,000,000
232.	Michigan,.....	of Lansing,*	Ingham,.....	Elmore P. Ross,.....	Alonzo G. Beardsley,.....	100,000	500,000
233.	Ohio,.....	of Athens,.....	Athens,.....	Joseph C. Bailey,.....	Chas. S. Hunt,.....	50,000	200,000
234.	Penn.,.....	of Philadelphia,.....	Philadelphia,.....	Eliakim H. Moore,.....	Archibald D. Brown,.....	100,000	500,000
235.	N. York,.....	of Buffalo,.....	Erie,.....	David B. Paul,.....	R. Glendinning,.....	100,000	1,000,000
236.	Illinois,.....	of Chicago,.....	Cook,.....	Abel T. Blackman,.....	Chas. T. Coit,.....	120,000	1,000,000
237.	Ohio,.....	of Bryan,*	Williams,.....	James H. Bowen,.....	Ira Holmes,.....	50,000	100,000
238.	"	of Springfield,.....	Clarke,.....	Wm. A. Stevens,.....	A. J. Tredder,.....	50,000	100,000
				John Ludlow,.....	Cyrus A. Phelps,.....	200,000	500,000

BANK ITEMS.

OUR readers may have noticed in the *New-York Times* a flippant paragraph in regard to Mr. J. SMITH HOMANS, in connection with the Treasury Department. The mis-statements in the paragraph were afterwards corrected in the same paper, February 8th, 1864; but as the first paragraph was prominent and the denial the reverse, the attention of those of our readers who noticed the first paragraph, and who take any interest in the matter, is called to the denial. To those of our readers who know the editor of this journal, any explanation is unnecessary of such a malicious attack.

J. SMITH HOMANS, Jr., *Publisher.*

FOR BANKS AND BANKERS.—The "*Merchants and Bankers' Almanac, for 1864,*" was issued early in February. It is the most valuable volume yet issued of this series of finance works. In addition to the usual list of Banks in every State in the Union, with the names of President and Cashier of each, there is a complete list of the National Banks; location and county, President and Cashier, and capital of each; a list of private Bankers in every State, town and city; alphabetical list of 1,800 Cashiers; private Bankers in Europe, China, Australia, South America, &c. The daily price of gold at New-York, July, 1862, to December, 1863. List of two hundred and eighty-eight Savings Banks in New-England and New-York. Annual report on the Banks in the United States. List of Banks in Canada, with their foreign agents. Annual report of the Mint, with coinage of each year, 1792—1863, with much valuable information relating to the Bank of England. Prices of stocks, 1860—1864. New Banks in England. National debt, area, &c., of the United States. Stamps on bills and notes. Copies mailed to order, price \$1 25, including postage. All orders for the volume should be addressed to the publisher of the *Bankers' Magazine*, New-York.

New-York.—The Fourth National Bank of New-York commenced business in February, at No. 29 Pine-street, formerly the office of the Surveyor of the Port. One-half of the capital is now paid in, and the balance will be payable during the year 1864, making the whole capital \$5,000,000. President, Hon. GEO. OPDYKE, Ex-Mayor of the city.

New-York.—The Fifth National Bank of New-York has commenced business at Harlem, which is at the extreme northeast end of the island, and books of subscription are now opened to the Eighth National Bank, to be located near the corner of Broadway and Canal-street.

National Bank Notes.—The Second National Bank of New-York, A. G. ALLEN, Cashier, Feb. 18, 1864, gives notice that it will receive from its dealers on deposit, at par, the circulating notes of all the national banks in the United States.

A New Savings Bank.—The Market Savings Bank, of New-York City, a new banking institution, designed for the accommodation of the laboring classes, was formally opened February 1st, for the transaction of business. This institution appears to be almost exclusively a Second Ward enterprise, being organized and conducted under the direction of many of the merchants and business men of that locality. It is situated in the fine marble building No. 82 Nassau-street, a few doors from the corner of Fulton-street, occupying a fine suit of rooms on the first floor. The first room is devoted to banking purposes, and the second and third rooms are occupied temporarily as offices for the trustees and directors. The whole is fitted up in a neat and refreshing style. An hour after the doors were thrown open the new bank was visited by several merchants, and the occasion was appropriately celebrated by a pleasant little collation, furnished by the directors. We

are informed by one of the officers that some thousands of dollars had at that time already been deposited, and that the prospects were very favorable. The names of the officers are as follows: LUTHER C. CARTER, President; JAMES C. STONEALL and CHARLES COOPER, Vice-Presidents; THOMAS W. COWDIN, Treasurer; HENRY R. CONKLIN, Secretary.

Taxation.—The controversy between the New-York city banks and the State authorities (represented by the Commissioners of Taxes in this city) has recently assumed important proportions. The banks, having made investment in United States securities exceeding the amount of their capital, claim that, under the operation of the law of Congress, they are not subject to taxation for State purposes on such capital; while the State laws provide that moneyed institutions shall be taxed upon an amount of property equal to the value of their capital and surplus, less ten per cent. of the latter, and deducting the value of the real estate otherwise taxed; thus, of course, including the United States securities. The result is, that the State tax was, early in February, forcibly collected from all the banks of the city, excepting fourteen, (which paid it voluntarily,) by City Marshal HOLDEN, upon warrants issued by Mr. MURPHY, Receiver of Taxes. The Marshal took the money, and two of the banks, the Metropolitan and Commonwealth, have already notified the Supervisors that they will commence suit for the recovery of the amount from the county. The banks upon which levies were made are named below, the amounts stated including the taxes, interest and costs:

Bank of Commerce,.....	\$185,588	Merchants' Exchange Bank,....	\$24,701
American Exchange Bank,...	96,949	Bank of the Republic,.....	38,427
Mechanics' Bank,.....	34,755	Union Bank,.....	28,652
Hanover Bank,.....	21,089	Phenix Bank,.....	34,253
National Bank,.....	29,674	Bank of State of New-York, ...	37,818
Importers and Traders' Bank, ..	27,368	Metropolitan Bank,.....	77,423
Fulton Bank,.....	14,411	Seventh Ward Bank,.....	10,065
Chemical Bank,.....	17,842	Mechanics' Banking Association,	11,129
Merchants' Bank,.....	53,941	Bank of North America,.....	18,755
Park Bank,.....	42,101	Mercantile Bank,.....	21,574
Manhattan Bank,.....	39,910	Market Bank,.....	19,504
Tradesmen's Bank,.....	16,841	Citizens' Bank,.....	7,095
Shoe and Leather Bank,.....	29,455	People's Bank,.....	7,343
Bank of America,.....	59,598	New-York Exchange Bank,....	3,137
Nassau Bank,.....	17,312	New-York County Bank,.....	4,536
Continental Bank,.....	36,443	Manufacturers and Merchants',	10,542
Chatham Bank,.....	9,384	Oriental Bank,.....	5,174
Bank of the Commonwealth, ..	11,836	Mechanics and Traders' Bank, ..	11,995
Grocers' Bank,.....	5,689		
Irving Bank,.....	9,630		
Ocean Bank,.....	17,869		\$1,149,492

The following named banks paid taxes voluntarily:

Broadway Bank,.....	\$18,801	Marine Bank,.....	\$7,574
Bull's Head,.....	3,634	Bank of New-York,.....	57,179
Butchers and Drivers' Bank, ..	15,120	New-York Dry Dock Co.,.....	3,198
City Bank,.....	18,701	North River Bank,.....	6,023
Corn Exchange Bank,.....	17,778	Pacific Bank,.....	9,346
East River Bank,.....	2,547	St. Nicholas Bank,.....	13,178
Greenwich Bank,.....	3,758		
Leather Manufacturers' Bank, ..	13,002		\$189,741

The tax of the Bank of New-York was the first paid, and was handed in immediately upon the opening of the books. Two or three of the other banks made their payments under protest.

Cortland.—The First National Bank of Cortland, Cortland County, (No. 226.) was organized in January, with a present capital of \$100,000, limited to \$400,000. President, THOMAS KEATOR; Cashier, EDWIN P. SLUFFER.

Bank Tax.—Under the following call, a very important bank meeting was held :

"The undersigned beg leave to request you to attend a meeting of bank officers at the American Exchange Bank, this day, at 12 o'clock, M., for the consideration of an important subject of common interest. Respectfully yours, SHEPHERD KNAPP, C. P. LEVERICH, JAMES M. MORRISON, JAMES PUNNETT, RICHARD BERRY, GEORGE S. COE, R. H. LOWRY, E. V. STOUT, E. W. DUNHAM."

The object of the meeting was to obtain from the legislature such modifications of the general law as will enable the banks of this State to continue their business in harmony with the laws of the United States. The banks desire to be relieved from taxation at a rate which places them at a disadvantage with the new national system, which they are ready to see tried fully, but to which they are not ready to commit themselves, to the loss of their present identity, and in serious doubt of the value of the new plan. The city banks do not deny that the national banks have great advantages over them in the way of government deposits, upon which handsome profits can be made, and in the use of currency having a national value, and superior advantages, so far as payments to the government are concerned. They seek legislation which will leave them free to use such circulating notes as are now authorized by the State and National Governments, and that Federal securities may be wholly used as the basis of circulation at Albany. If the latter point is conceded, and the taxes complained of removed, the banks will be in effect "national," with their circulation secured at Albany instead of Washington, with this difference, that their notes, without Congressional action, cannot be used by the government, nor can the banks be made public agents. The committee selected was comprised of the following prominent members of the Association :

Mr. TILSTON, of Phenix Bank.
Mr. JONES, of Chemical Bank.
Mr. VERMILYE, of Merchants' Bank.
Mr. LEVERICH, of New-York Bank.
Mr. GALLATIN, of National Bank.
Mr. TAYLOR, of City Bank.
Mr. FOGG, of Park Bank.

Mr. COE, of American Exchange Bank.
Mr. WILLIAMS, of Metropolitan Bank.
Mr. STOUT, of Shoe and Leather Bank.
Mr. BERRY, of Tradesmen's Bank.
Mr. PUNNETT, of Bank of America.
Mr. MORRISON, of Manhattan Co.

Lockport.—The First National Bank of Lockport, Niagara County, New-York, (No. 211,) was organized in January last; present capital \$100,000, limited to \$1,000,000. President, GEORGE W. BOWEN; Cashier, JOHN O. NOXON. This bank is in addition to three banks organized at Lockport under the State law.

Leonardsville.—The First National Bank of Leonardsville, Madison County, (No. 217,) was organized in January, with a present capital of \$50,000, limited to \$150,000. President, DENNIS HARDIN, late Cashier of the Leonardsville Bank; Cashier, JOHN O. WHEELER.

Ithaca.—The First National Bank of Ithaca, Tompkins County, (No. 222,) was organized in January last, with a present capital of \$200,000, limited to \$500,000. President, ERENEZER T. TURNER; Cashier, ALONZO D. CORNELL.

Cooperstown.—The Second National Bank of Cooperstown, Otsego County, (No. 223,) commenced business in February, with a present capital of \$100,000, limited to \$500,000. President, JEDEDIAH P. SILL; Cashier, DORR RUSSELL, late Cashier of the Bank of Cooperstown.

Medina.—The First National Bank of Medina, Orleans County, New-York, (No. 229,) was organized in February, with a present capital of \$50,000, limited to \$500,000. President, BOTSFORD FAIRMAN; Cashier, HENRY A. FAIRMAN.

Auburn.—The First National Bank of Auburn, Cayuga County, New-York, (No. 231,) was organized in February, with a present capital of \$100,000, limited to \$1,000,000. President, ELMORE P. ROSS; Cashier, ALONZO G. BEARDELET.

Buffalo.—The First National Bank of Buffalo, Erie County, New-York, (No. 235,) was organized in February, with a capital of \$100,000, limited to \$1,000,000. President, ABEL T. BLACKMAN; Cashier, CHARLES T. COIT, late Cashier of the International Bank, Buffalo, now in course of liquidation.

Moravia.—HECTOR H. TUTTILL, Esq., has been elected President of the First National Bank of Moravia, New-York, in place of AUSTIN B. HALE, resigned.

Elbridge.—The ALONZO WOOD & Company's Bank has been established at Elbridge, Onondaga County, New-York, about 165 miles W. by N. of Albany, and about 1½ mile north of the New-York Central Rail-Road. The notes are redeemed by the Importers and Traders' Bank, New-York City.

MAINE.—The First National Bank of Portland, Cumberland County, Maine, (No. 221,) was organized in January, with a capital of \$100,000, limited to \$1,000,000. President, ST. JOHN SMITH; Cashier, WILLIAM E. GOULD, both of the late International Bank of that city. This bank is a re-organization of the International Bank, Portland. At present the new bank is owned by the directors of the bank, but in a month or so the transfer of capital, surplus and business will be made from the State charter. The National Bank will then have a capital of \$600,000. The State of Maine has for a long time been dependent on Boston for the convenience of a depository of government funds, and the movement of this new bank gives general satisfaction, and will be found of great advantage to the people of this State.

Augusta.—The First National Bank of Augusta, Kennebec County, (the capital of the State,) is in process of organization.

NEW-HAMPSHIRE.—J. A. STICKNEY has been appointed Cashier of the Great Falls Bank, vice D. H. BUFFORD, resigned.

Concord.—The First National Bank of Concord, N. H., has been organized, with ASA FOWLER as President, and WOODBRIDGE ODLIN, Cashier.

VERMONT.—The First National Bank of Orwell, Addison County, Vermont, (No. 228,) was organized in January, with a capital of \$50,000, limited to \$500,000. President, JOHN L. HAMMOND; Cashier, HENRY C. HOLLEY, late Cashier of the Farmers' Bank of Orwell.

MASSACHUSETTS.—The annual report of the Bank Commissioners of Massachusetts has just been published. It appears by the statement that the banking capital of the Commonwealth was reduced during the year \$703,000, leaving the aggregate capital of 181 banks, at the present time, \$86,841,200, of which amount \$38,431,700 is held by forty-three banks in the City of Boston, and \$28,409,500 by 138 banks in other parts of the State. The savings banks number ninety-five, and the amount of their deposits is \$56,883,828, which is owned by 272,219 depositors, the increase in deposits being six and a half millions over the amount in 1862. The banks and savings institutions hold the following amount of United States securities:

	<i>Banks.</i>	<i>Savings Institutions.</i>
7 3-10 Treasury notes,	\$ 10,084,461 ..	\$ 2,811,854
6 per cent. bonds, 1881,	5,275,511 ..	2,737,171
Five-twenty bonds,	17,983,733 ..	6,407,867
5 per cent. bonds, 1874,	305,962 ..	527,000
5 per cent. two years' Treasury notes,	7,390,280 ..	184,500
Certificates of indebtedness,	15,826,605 ..	3,340,145
Deposits in Sub-Treasury,	4,914,000 ..	889,000
Miscellaneous,	632,480 ..	89,020
Total,	\$ 62,412,982 ..	\$ 16,486,556

—making the whole amount of government securities, owned and held as collateral, \$78,849,538.

The savings banks, in 1863, paid an average dividend of 4.90 per cent., amounting to \$2,087,115, an increase of \$90,000. The deposits in the several savings banks in Boston, on the 17th of October, were—Franklin, \$227,572; Provident Institution, \$7,686,205; Suffolk, \$3,708,664; East Boston, \$227,003; South Boston, (new,) \$8,046; Boston Five Cents, \$4,129,945.

Amherst.—An effort is being made to establish a National Bank in Amherst, which promises to be successful. Already \$50,000 of the stock has been subscribed.

Newburyport.—JACOB STONE, who has been Cashier of the Ocean Bank, Newburyport, for more than twenty years, takes the same position in the new National Bank at that place. Capital, \$200,000. PHILIP LUNT, formerly book-keeper, has been elected Cashier of the Ocean Bank.

West Amesbury.—A National Bank has been established in West Amesbury, Mass.; no bank there heretofore. The entire capital has been subscribed.

Taunton.—JAMES P. ELLIS, Esq., has been elected President of the Machinists' Bank, Taunton, in place of Hon. MARCUS MORTON, (ex-Governor of Massachusetts,) deceased.

A New National Bank.—At a meeting of the subscribers to the capital stock of the Third National Bank, Boston, in February, the following gentlemen were elected a board of directors, viz.: PERCIVAL L. EVERETT, SAMUEL HALL, JR., J. WILLARD RICE, JOSEPH L. HENSHAW, MARSHAL S. SCUDDER, JAMES STURGIS, J. H. STEPHENSON, SERRINO D. NICKERSON and ROYAL E. ROBBINS. PERCIVAL L. EVERETT, Esq., was elected President.

The Granite Bank of Boston has resolved to re-organize under the national law.

Springfield.—The old Springfield Bank, of Springfield, Mass., the first chartered bank of New-England to re-organize under the national system, has been made by the Secretary of the Treasury a permanent deposit bank and fiscal agent of the United States. This is one of the oldest banking institutions in the State, having been chartered in 1814.

The capital stock, \$500,000, of the Third National Bank in Springfield, is all subscribed. The institution will be put in operation at once.

Greenfield.—At the annual meeting of the Franklin Savings Institution, Greenfield, HENRY W. CLAPP was elected President, in place of Hon. HENRY W. CUSHMAN, deceased; and WILLIAM H. ALLEN, Treasurer. This institution has 8,340 depositors, with \$741,748 deposited.

Banking and Currency.—The Lowell "City Institution for Savings" has decreased its deposits \$61,858 last year, and by 317 depositors; the total amount is \$1,676,000, and 6,025 depositors. Notwithstanding the necessity which has compelled many persons to withdraw their deposits for immediate use, and the removal of many others from the city, the reduction is much less than was expected.

Bank Robbery.—The Savings Bank at South Scituate was broken into between the hours of two and four o'clock, on the morning of Sunday, February 14, and the iron safe blown open and robbed of \$500 in bills of various denominations, some sixty dollars in counterfeit or worthless bank notes, together with three or four bank books belonging to as many individuals, several bonds and other papers. The banking-room is in a building, one part of which was robbed of some five or eight dollars in bills and two hundred cents. The robbers gained an entrance to the building by picking the door lock either by false keys or other means.

Their operations on the safe, after charging the lock with powder, was done by an ingenious contrivance arranged with washers, screws and a small pistol, so that with the aid of a cord some thirty or forty feet long, extending from the pistol outside the building, the charge was exploded. On examining the premises the door plate of the safe was found to have been forced entirely off, and blown eight or ten feet across the room against the partition, breaking the plastering and lathing. The lining to the door of the safe was also damaged by the explosion, and a dog belonging on the premises, probably becoming troublesome, was shot dead.

The Malden Bank Murder.—EDWARD W. GREEN, postmaster at Malden, who was arrested for the Malden murder and bank robbery, was recently arraigned before Justice HILL, in Malden, on two complaints, for killing CONVERSE and robbing the bank, to which he pleaded not guilty; the other for setting fire and burning a block of buildings in November last, to which he pleaded guilty. The buildings that were burned adjoined the post-office, and it is supposed that GREEN set them on fire intending that the latter building should also be destroyed.

CONNECTICUT.—The Second National Bank of Norwich, New-London County, Conn., (No. 224,) was organized in January, with a capital of \$100,000, limited to \$500,000. J. HUNT ADAMS, President; JAMES D. MOWREY, Cashier.

New-Haven.—The Second National Bank of New-Haven, New-Haven County, Conn., (No. 227,) was organized in January, with a capital of \$1,000,000, limited to \$2,000,000. President, ERASTUS C. SCRANTON, of the Elm City Bank, the business of which is merged in the new institution; THOMAS B. OSBORN, Vice-President; ISRAEL K. WARD, Cashier.

The First National Bank of New-Haven, Conn., advertises to redeem its issues at par, at the Mercantile Bank in New-York.

Meriden.—The First National Bank of Meriden, Conn., has purchased a site for a banking house, of HORACE WILCOX, opposite the Meriden House, for \$2,500. JOEL H. GUY, President; M. A. HALL, Cashier. Capital, \$100,000.

New-London.—SEBASTIAN D. LAWRENCE, of New-London, has been chosen President of the Whaling Bank, of that city, in place of P. C. TURNER, resigned to accept the cashiership of the First National Bank of New-London.

NEW-JERSEY.—The First National Bank of New-Brunswick, Middlesex County, N. J. (No. 208,) has commenced business with a capital of \$100,000. IRA C. VOORHEES, President; ISRAEL H. HUTCHINGS, Cashier. This institution is in addition to two pre-existing banks, viz., the State Bank of New-Jersey, and the Bank of New-Jersey.

New-Brunswick.—JOHN B. HILL, Esq., for many years President of the State Bank at New-Brunswick, has been elected President of the Bank of New-Jersey in that place, and has accepted.

PENNSYLVANIA.—The Second National Bank of Philadelphia, Pa., (No. 213,) was organized in November, 1863, and commenced business at Frankford, February 1st, with a capital of \$100,000, limited to \$500,000. President, NATHAN HILLES, coal merchant; Cashier, WILLIAM H. RHAWN. Mr. R. has been with the Philadelphia Bank since the year 1857, and for two years as general book-keeper.

Philadelphia.—The Third National Bank of Philadelphia (No. 234) was organized in February, with a capital of \$100,000, limited to \$500,000. President, DAVID O. PAUL; Cashier, R. GLENDENNING.

Towanda.—The First National Bank of Towanda, Bradford Co., Pa., (reported in our January No., page 511, and in the *Bankers' Almanac*, page 25,) has increased its capital from \$65,000 to \$100,000. The President's name is GORDON F. MASON, instead of GEORGE F. MASON, as reported.

A National Bank, of \$50,000 capital, has been organized at Mercer, Pa.

The Third National Bank of Pittsburgh has purchased the property on the corner of Virgin Alley and Wood-street, for a banking house.

CALIFORNIA.—It has been currently rumored for some time past, that a large banking establishment is to be organized in this city under the national law, a bank to issue paper money, the "authenticated currency notes," redeemable in other currency notes, or in coin, and with the intention of making paper money the circulating medium of this coast. We know that overtures have been made by officers of government to some of our more prominent merchants and business men, and that in many cases at least, if not in all, those overtures have been met with decided opposition. Some would favor the project if assured that the bank were to be a specie paying institution, and that the reserve of lawful money required by the law of Congress were to be coin, and not legal tenders. Others watch with extreme and very pardonable jealousy any innovation upon the currency which has served our purposes so well hitherto; and their prejudices are in no degree softened by the condition of fiscal matters on the Atlantic side, where the experiment of paper currency has been so long and fully tested. They naturally inquire, of what use are pledges and assurances on the part of bank officers here in regard to specie payment, when the law authorizes them to suspend at any time. They may receive deposits

in coin, and promise to pay in coin, but an "emergency," such as credit institutions are always exposed to, unless conducted with the greatest skill, may overtake them here as well as elsewhere, and then paper money will be offered for the redemption of obligations payable in coin. And if our intelligent and experienced business men refuse to participate in this measure, and it is permitted to fall chiefly into the hands of politicians, and become a great political engine, under the sway of men in power, to perpetuate their own authority by the corrupting influences of money, still less does the project seem likely to win approbation. To such an institution, however, in the hands of business men—a *bona fide* specie paying bank—the confidence of the community might gradually be drawn, but upon any other basis it will be extremely difficult, if not impossible, to overcome the opposition of the mercantile classes, and in fact of a majority of our citizens.—*San Francisco Mercantile Gazette*, Jan., 1864.

ILLINOIS.—The Second National Bank of Chicago, Cook County, Ill., (No. 225,) was organized in January, with a capital of \$100,000, limited to \$500,000. President, J. ALDER ELLIS, of the late banking firm of J. A. ELLIS & Co.; Cashier, EDWARD I. TINKHAM; New-York Correspondent, Bank of North America.

Chicago.—The Third National Bank of Chicago (No. 236) was organized in February, with a capital of \$120,000, limited to \$1,000,000. President, JAMES H. BOWEN; Cashier, IRA HOLMES.

Aurora.—The First National Bank of Aurora increased its capital stock in January last from its former sum, \$50,000, to \$100,000.

Marion.—The Mahaiwe Bank, Marion, Ill., has changed its name and location to People's Bank, Geneseo, Ill.

INDIANA.—The First National Bank of Greencastle, Putnam County, Indiana, (No. 219,) was organized in January, with a capital of \$125,000, limited to \$500,000. President, THOMAS C. HAMMOND; Cashier, JEROME ALLEN.

IOWA.—In previous Nos. of this work we stated that the new national banks at Davenport and Oskaloosa were the first banking institutions established in those places. This was an error. Branches of the State Bank of Iowa have been in operation at those places several years, as will appear by the *Bankers' Almanac* for 1860-1864.

KENTUCKY.—The Kentucky Senate has passed an act authorizing the banks of the State to retire a part of their capital, and to charge and receive the same rate of interest and discount upon loans that the national banks do, and that, in the process of the reduction of the capital or liquidation, they may deal in United States bonds or Kentucky bonds.

MICHIGAN.—The First National Bank of Lansing, Ingham County, Mich., (No. 232,) and, the State capital of Michigan, was organized in February, with a capital of \$50,000, limited to \$200,000. President, JOSEPH C. BAILEY; Cashier, CHARLES S. HUNT, of the late banking firm of J. C. BAILEY & Co., whose business is relinquished to the new institution. This is the first bank established here.

Hudson.—The Cashier of the People's Bank, of Hudson, Michigan, W. W. TREADWELL, has absconded, having swindled bankers in Detroit, Adrian, Toledo, Cleveland, Chicago and elsewhere, out of \$100,000, by means of drafts on the Continental Bank, New-York. As the bank was not a bank of issue, the public will not lose by the defalcation.

MISSOURI.—The directors of the State Savings Institution, St. Louis, have declared, out of the earnings of the six months ending the 31st January, 1864, a semi-annual dividend (No. 10) of four per cent. on the capital stock of the association, free from United States income tax. This will leave to the credit of contingent fund and profit and loss account the sum of \$153,702 besides. This dividend included, this institution has paid 57 per cent. to the stockholders in five years, ending February, 1864.

St. Louis.—The Southern Bank of St. Louis proposes to organize as the Third National Bank in that city.

Ohio.—The First National Bank of Bridgeport, Belmont County, Ohio, (No. 214,) was organized in January, with a capital of \$200,000. President, WILLIAM W. HOLLOWAY; Cashier, JOHN C. TALLMAN, both of the Belmont Branch of the State Bank at Bridgeport, the business of which is merged in the new one.

Norwalk.—The First National Bank of Norwalk, Huron County, Ohio, (No. 215,) was organized in January, with a capital of \$50,000, limited to \$200,000. President, GEORGE G. BAKER; Cashier, WILLIAM F. KITTRIDGE, both of the late banking firm of BAKER & KITTRIDGE.

Massillon.—The First National Bank of Massillon, Stark County, Ohio, (No. 216,) was organized in January, with a capital of \$175,000, since increased to \$200,000, limited to \$500,000. President, ISAAC STREESE; Cashier, SALMON HUNT, both of the late Merchants' Bank of Massillon. This bank takes the place of the latter bank, with the same officers and stockholders.

Painesville.—The First National Bank of Painesville, Lake County, Ohio, (No. 220,) was organized in January, with a capital of \$100,000, limited to \$300,000. President, DANIEL KERR; Cashier, SALMON S. OSBORN, both of the late bank of Geauga, Painesville.

Athens.—The First National Bank of Athens, Athens County, Ohio, (No. 233,) was organized in January, with a capital of \$50,000, limited to \$200,000. President, E. H. MOORE; Cashier, A. D. BROWN, both of the late Branch State Bank at Athens.

Bryan.—The First National Bank of Bryan, Williams County, Ohio, (No. 237,) was organized in January, with a capital of \$50,000, limited to \$100,000. President, WILLIAM A. STEVENS; Cashier, A. J. TREDDLER.

Springfield.—The First National Bank of Springfield, Clark County, Ohio, was organized in February, with a capital of \$200,000, limited to \$500,000. President, JOHN LUDLOW; Cashier, CYRUS A. PHELPS, both of the late Springfield Bank.

Wisconsin.—The First National Bank of Kenosha, Kenosha County, Wisconsin, was organized in January as No. 212, with a present capital of \$50,000, limited to \$200,000. President, THOMAS PRICTURE; Cashier, EDWARD G. DURANT, Cashier of the City Bank of Kenosha.

Oshkosh.—The First National Bank of Oshkosh, Winnebago County, Wis., (No. 218,) was organized in January, with a capital of \$50,000, limited to \$300,000. President, A. W. KELLOGG; Cashier, R. B. KELLOGG. Mr. A. W. KELLOGG has been heretofore Cashier of the Bank of Oshkosh.

Monroe.—The First National Bank of Monroe, Greene County, Wisconsin, was organized in January last, as No. 230, with a capital of \$50,000, limited to \$200,000. President, JOHN A. BINGHAM; Cashier, BENJAMIN CHENOWETH.

CANADA.—The Bank of Upper Canada appears to have made a swoop among its officers, and summarily dismissed some whose services have long continued. Amongst these are E. GOLDSMITH, manager of the Toronto branch, a gentleman aged 60, and dismissed after thirty-two years' service! C. S. MURRAY, clerk, of Toronto, aged three-score years, ejected after thirty years' faithful services. Mr. MAUGHAN, a gentleman of considerable ability, formerly writer for the *Signal*, and subsequently a valuable officer of the commissariat, prior to his connection with the bank, dismissed after eighteen years' service. Mr. JAMES HAMILTON, of London, long and favorably known as manager of the London branch, turned out after twenty-seven years' service, nineteen of which were passed as manager. R. G. ANDERSON, teller and clerk, Toronto, a gentleman of seventy years of age, thirty of which were passed in the bank's service; he was one of the originators of the bank, and his case is therefore one of additional hardship. Mr. GRASSETT (brother of the Rector of Toronto) cashiered after fifteen years' service. Mr. J. L. DAMPIER, London branch, clerk and teller, discharged after twenty-three years' service. The foregoing is but a portion of the catalogue.—*Toronto Globe*.

PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine* contains monthly a list of new banking firms established in the several States, and a list of those relinquishing business.

NEW-YORK.—In the list of private bankers in the *Bankers' Almanac* for 1864, there was a transposition of lines, (page 83,) by which two banking firms were placed under the head of New-Jersey instead of the State of New-York, viz.:

HOTT & LEWIS, Wellsville, Alleghany County, New-York.
YORK & CHAMBERLAIN, do. do. do.

New-York.—EDWARD B. KETCHUM, LYNDON M. SWAN and LONDON KETCHUM are admitted as copartners in the firm of KETCHUM, SON & Co., Exchange Place, New-York.

PENNSYLVANIA.—CLARKSON & Co., bankers, Philadelphia, new firm. ROBERT CLARKSON, E. C. McCLURE, D. K. JACKMAN and L. A. MACKAY, members.

Philadelphia.—C. B. WRIGHT & Co., bankers, Philadelphia, new firm. C. B. WRIGHT, R. W. DORPHELY, GEO. W. AVERY, members.

Philadelphia.—The banking firm of PERSH & STEEB, Philadelphia, is dissolved. The business is carried on now by FREDERICK STEEB, 80 South Third-street. His New-York correspondent is E. M. MERRITT, Wall-street.

Pittsburgh.—The firm of THOMPSON BELL & D. ROBINSON, under the style of Commercial Bank of Pittsburgh, was recently dissolved.

KENTUCKY.—The firm of QUIGLEY, MORTON & Co., bankers, Louisville, Ky., is dissolved, by the death of THOMAS QUIGLEY; A. D. HUNT admitted; now HUNT, MORTON & Co.

ILLINOIS.—The banking firm of J. A. ELLIS & Co., Chicago, Ill., have relinquished business in favor of the Second National Bank. J. A. ELLIS, President; E. I. TINKHAM, Cashier.

TENNESSEE.—Messrs. JAMES ELDER and T. B. FARNSWORTH have commenced the banking business at Memphis, Tenn., under the firm of ELDER & FARNSWORTH.

COLLECTIONS IN THE WEST.—The difficulty of making the collection of negotiable paper in the West has long been felt by eastern bankers. In order to obviate this inconvenience, and to enable bankers to place their collection paper in reliable hands, we have prepared and printed a "LIST OF PRIVATE BANKERS," with the names of the New-York correspondent of each, so that the standing of country bankers could be readily ascertained by inquiries at New-York. In addition to this list, which comprises eight hundred names in the *Bankers' Almanac* for 1864, the cover of the *BANKERS' MAGAZINE* contains the cards of bankers in the following places, with their New-York references. With this information in their hands, New-York bankers need not be at a loss to select reliable correspondents in the interior.

MASSACHUSETTS.—Boston. **CONNECTICUT.**—Hartford. **NEW-YORK.**—Buffalo.

PENNSYLVANIA.—Philadelphia, Scranton, Pittsburgh, Towanda.

MARYLAND.—Baltimore. **DISTRICT OF COLUMBIA.**—Washington City.

CALIFORNIA.—San Francisco. **OREGON.**—Portland.

ILLINOIS.—Chicago, Carlinville, Galesburg, Rockford, Springfield, Wilmington.

INDIANA.—Richmond. **KENTUCKY.**—Louisville.

IOWA.—Cedar Rapids, Davenport, Keokuk.

CANADA.—Kingston, Toronto, &c.

MISSOURI.—St. Louis.

OHIO.—Cincinnati, Dayton, Gallipolis, Sandusky.

WISCONSIN.—Milwaukee, Berlin.

Notes on the Money Market.

NEW-YORK, FEBRUARY 20, 1864.

Exchange on London, at sixty days' sight, 174 @ 175.

THE month of February has presented no extraordinary features in the money market; but there are evident signs of momentous events in the financial circles of both Europe and the United States. In Europe the disturbing cause is a fear of a war with Denmark that may involve a participation, on the one side or the other, by England, France and Austria. Added to this, the extraordinary speculation and overtrading in commerce and finance which marked the year 1863 in England, are producing the results which inevitably flow from hasty and ill-considered expansion. In London, during the past year, over two hundred and fifty companies had been formed, requiring for their banking, commercial, manufacturing, railway, mining and other enterprises, over one hundred millions sterling, in addition to forty-five millions sterling subscribed to foreign loans and enterprises. The disturbance of these large sums, equivalent to seven hundred and fifty millions of dollars, even in the great financial centre of the world, has led to violent fluctuations in the English market and to much distress. The minimum rate of the Bank of England, in January, was again placed at eight per cent.

At the same time the export of gold and silver from England and France to the East continues in discharge of heavy importations from China and India, and much fear exists that these numerous causes will bring about another crisis. The jealousy between England and France is not confined to their political circles. Even in the great channels and marts of trade and finance, jealousy and fear unnecessarily prevail. The Bank of England (*f. e.*, Lombard-street and the bankers) watches the changing features of the French market and the monthly report of the Bank of France, which are always telegraphed across the Channel. On the other hand, the Bank of France watches closely the movements of the British metropolis, with metal armor, as it were, for attack or defence. The London *Economist*, at the close of January, says of the condition of financial affairs:

"The exigencies of the Bank of France have reacted upon the Bank of England, and have compelled the latter to raise its rate. Looking to the bank return, it is impossible to doubt that the bank directors exercised a wise discretion in raising their rate.

On the 6th January the coin and bullion in the bank were.....	£ 14,196,754
The coin and bullion now are.....	12,974,109
	<hr/>
Showing a reduction of.....	£ 1,222,645

in the space of a fortnight, by far the larger part of which has been exported.

"As far as respects the past, every one is agreed; but as to the future, it is most difficult to give an opinion. The critical element for the next few weeks is the policy of the Bank of France, and it is impossible to foresee what that policy may be. It is not difficult to say what that bank ought to do, but it is impossible to say at all what it will do.

"The Bank of France is, at present, delaying the proper and natural remedy of raising its rate of discount, and putting its trust in two minor expedients. First, it is going to issue 50f. or £2 notes, and in some respects this, in the present circumstances of Europe and France, is, as far as it goes, a good measure. The cotton we have brought from India is to be paid for in silver, but silver is very scarce. It is difficult to get enough to supply the Indian demand. Accordingly, the substitution of notes for silver must be good, and the issue of a smaller denomination of notes by the Bank of France is so far beneficial. It enables Europe to pay for its Indian imports with greater facility, for it cheapens the silver with which they must be paid. But the reduction of the price of silver will not materially help the Bank of France. They will not be able to retain that silver, for it is wanted for the East. By their new notes they assist the bullion brokers in finding silver, which is not just now very easy, but they do very little to help themselves. Their available store of bullion will be little increased. They will have cheapened the silver they wish to

retain, but though there is more of it set free for circulation in consequence of the new issue, the bank itself will retain very little more. Secondly, the bank trusts in the effect of the new loan. The bank hopes that there are still some five-franc pieces hoarded by the peasantry, which this loan will abstract, and which will be paid at once to the bank by the government. But it is very dubious whether there are many such hoards remaining, and still more dubious how much of them will at once be received by the bank. The payment of the loan is to be in ten monthly instalments, and it will perhaps be long before so slow a payment will exhaust the contents of the few remaining old hoards. At any rate, an expedient so tedious in its operation and so uncertain of its effect, is not worthy of the second European bank—of the second bank, so far as importance goes, in the world."

The United States are laying the foundation of a vast monument for posterity in the shape of a huge column of public debt, and realizing less than sixty-six cents per dollar thereon. Looking to a speedy resumption of specie payments in this country after the close of the present rebellion, we may safely calculate on a liquidation of the present debt in gold by the end of the nineteenth century. These vast sums of money have been expended in goods, &c., at paper values, equivalent to forty or fifty per cent. beyond the currency in which the debt will be repaid. European capitalists are taking up large amounts of our government loans, having full confidence in the prospective ability of the country to sustain the large debt now or soon to be created.

The reports from Washington state that the new order for the payment of the government creditors is fifty per cent. legal tender and fifty per cent. one year certificates. Hitherto the payment has been three-quarters one year certificates.

The range of gold in December last was 47½ to 53½ per cent. premium; in January, 51½ to 59½ per cent., and in February, to this date, 57½ to 61 per cent. On the 18th Congress had under discussion a resolution introduced by Mr. Hoopes, of Massachusetts, to authorize the Secretary to sell the surplus gold in the Treasury.

It was announced on the 19th inst. that Secretary CHASE had sent a communication to the Chairman of the Ways and Means Committee this morning, saying, that it was his opinion that the gold bill would have a good effect. Gold fell one per cent. on the same day, on the announcement of Mr. CHASE's communication to the Committee of Ways and Means, in approval of the gold bill. The opening price was 159½, and at the close it was dull at 158½.

The following table shows the exports of specie from the port of New-York to foreign ports for the week ending February 20, and since January 1, 1864, with the corresponding period in the other years since 1852:

1852,.....	\$ 6,419,000	..	1857,.....	\$ 2,919,000	..	1861,.....	\$ 782,000
1853,.....	1,665,000	..	1858,.....	8,492,000	..	1862,.....	5,961,000
1854,.....	2,847,000	..	1859,.....	4,646,000	..	1863,.....	7,213,000
1855,.....	2,250,000	..	1860,.....	1,839,000	..	1864,.....	6,503,000
1856,.....	104,000						

The City Comptroller invites proposals for the purchase, at not less than their par value, of the whole or any part of the sum of two million dollars of the "Soldiers' Bounty Fund Bonds," authorized by the Board of Supervisors, passed February 17, 1864, and by an act of the legislature of the State of New-York, passed February 8, 1864. These bonds will bear interest at the rate of six per cent. per annum, payable semi-annually, on the first day of May and November in each year, and the principal will be redeemable in successive annual instalments of five hundred thousand dollars each, commencing on the first day of November, 1863.

A company, on a new principle here, is established under the name of the New-York Warehouse and Security Company, with a paid up capital of a half million dollars, to receive upon storage, deposit or otherwise, merchandise, specie, stocks, bonds and mortgages, and other evidences of debt; to take the management, custody and charge of real and personal estate and property, and also to make cash advances on any and all kinds of the same.

The Comptroller of the State of New-York offers for sale the scrip for the lands granted to this State by Congress in aid of "Colleges for the benefit of Agriculture and the Mechanic Arts," and having been received, is now offered for sale at the Comptroller's office. Each piece of scrip is for one hundred and sixty acres, which the purchaser may locate in any State where there are government lands, and where the locations, under similar scrip, do not amount to a million of acres. The present price is at the rate of eighty-five cents per acre, and the scrip will be delivered upon receiving the amount of the purchase money in current funds, or in stocks of this State or of the United States.

The French government recently invited bids for a loan of three hundred and fifteen millions of

franca. The issue price is 66 francs 80 cents, with interest from January 1. Ten per cent. is payable at the time of subscription, and the remainder in ten equal instalments, monthly. The subscriptions were fifteen times the amount required, and the subscribers numbered 545,000. Subscriptions were received as low as six francs each, which will be accepted in full—the scaling to be applied only to larger subscriptions.

The movements in the stock market for February indicate a greater degree of speculation than at any time heretofore. The daily transactions are on a larger scale, the exchanges at the Clearing-House having reached eighty millions per day, whereas ten years ago they were frequently under one hundred millions a week. Government loans are well sustained in the market. The six per cent. bonds of 1881 are quoted at 108½ @ 109. The five-twenty bonds have reached a premium of five or six per cent. State bonds being quoted with the January dividend paid, prices are slightly lower, nominally.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	Dec. 29th.	Jan. 5th.	12th.	19th.	26th.	Feb. 2d.	9th.	16th.
U. S. 6's, 1881, coupons, ...	110	105½	105½	105½	106½	107	107½	108½
U. S. 5 per cents, 1874,.....	98	97	97	97	97	97	97	97
Ohio 6 per cents, 1886,....	108	111	111	111	108	108	108	109
Kentucky 6 per cents,.....	104	104	104	104	100	100	100	100
Indiana 6 per cents,.....	99	99	99	99	95	95	95	95
Pennsylvania 5 per cents, ..	108	108	108	108	108	95	95	95
Virginia 6 per cents,	50	50	50	50	43	48	46½	48
Georgia 6 per cents, .....	..	..	..	..	..	..	..	..
California 7 per cents, 1877, ..	125	125	128	125	124	125	125	126
North Carolina 6 per cents, ..	58	55	55	55	59	..	58	58
Missouri 6 per cents,.....	66½	67	67	68½	67½	67½	68½	78½
Louisiana 6 per cents,.....	55	55	55	55	50	50	50	50
Tennessee 6 per cents,....	58½	59	59	57½	60	57	56½	57

The fever of speculation attaches mainly to rail-road shares, which have reached much higher prices in the present month. Erie Rail-Road shares have, this week, sold at 115; Harlem, 114; Reading, 124½; Hudson River, 156½; Michigan Southern, 95; Cleveland and Toledo, 144½; New-York and New-Haven Rail-Road shares are quoted at 121 @ 124; New-Jersey Rail-Road Co., 157; Pennsylvania, 155; Western Rail-Road shares (Mass.) have reached 140½; Boston and Worcester, 187.

We annex the current cash quotations for leading rail-road shares in this market within the past two months.

	Jan. 5th.	12th.	19th.	26th.	Feb. 2d.	9th.	16th.
N. Y. Central R. E. shares,.....	182½	183	185½	184½	182½	184	188½
N. Y. and Erie R. E. shares,.....	109½	109½	108½	106½	107½	118½	115
Harlem R. E. shares,.....	92	94½	98½	100	102½	108½	114
Reading R. E. shares,.....	112½	118½	116½	116½	116	119½	124½
Hudson River R. E. shares,.....	184½	186	187½	185½	189½	147	145½
Michigan Central R. E. shares,....	129½	182½	187	185½	182½	185½	185½
Michigan Southern R. E. shares, ..	87½	88	87	87½	91½	98½	94½
Panama R. E. shares,.....	200	219½	219½	..	..	222	..
Baltimore and Ohio R. E. shares, ..	94½	94½	104	..	..	..	104
Illinois Central R. E. shares,.....	118½	123	181	125½	125½	181½	182
Cleveland and Toledo R. E.	124½	141	140	180	187½	187	144½
Chicago and Rock Island R. E.,... ..	129	143	144½	142	144½	188	122
Galena & Chicago R. E. shares, ...	106½	116	118½	110	112½	115½	117
Chicago, Burlington & Quincy, ..	118	119	180	..	122	125	188
Pacific Mail Steamship shares,....	226	219½	226	229	226	226½	220

In the New-York legislature at Albany, bills have been introduced—

1. Amending the charter of the Brooklyn Savings Bank.
2. To incorporate the National Savings Bank of New-York.
3. Authorizing a reduction in the capital stock of the Rochester City Bank.

The bank committee appointed by the banks have returned from Albany, and have the subject yet under consideration.

The following are the rail-road earnings for January:

	1863.	1864.	Increase.
Rock Island,.....	\$ 189,636 ..	\$ 155,084 ..	\$ 15,348
Hudson River,.....	453,363 ..	501,321 ..	42,973
Galena,.....	182,577 ..	188,855 ..	5,778
Michigan Southern,.....	248,734 ..	250,168 ..	1,879
Michigan Central,.....	242,073 ..	252,425 ..	10,362
Marietta and Cincinnati,.....	38,902 ..	54,589 ..	18,887

The organization of the Boston, Hartford and Erie Road is now completing in Boston, under the most favorable circumstances. This company proposes to finish, by connections with the Erie and Atlantic and Great Western, a complete broad gauge line all the way through from Boston to St. Louis.

The conclusion of the Atlantic and Great Western Road from Galena to Dayton is reported to be in a forward state, and it is stated that it will be completed in a very few weeks.

The New-York bank statement of last week compares as follows with the condition reported since 1st October:

Week ending.	Deposits.	Loans.	Specia.	Circulation.
October 17,.....	\$ 178,050,000 ..	\$ 206,638,000 ..	\$ 23,882,000 ..	\$ 5,618,000
November 7,.....	159,499,000 ..	193,436,000 ..	23,782,000 ..	6,100,000
December 5,.....	188,195,000 ..	172,957,000 ..	27,099,000 ..	6,178,000
January 2,.....	140,250,000 ..	174,714,000 ..	25,161,000 ..	6,108,000
" 20,.....	180,665,000 ..	162,296,000 ..	24,208,000 ..	5,918,000
February 6,.....	188,840,000 ..	168,076,000 ..	24,070,000 ..	5,974,000
" 18,.....	140,464,000 ..	165,090,000 ..	23,521,000 ..	5,916,000

Subjoined are the current quotations in London at the close of January, for paper of various dates:

80 to 60 days,.....	8 per cent.
8 months,.....	8 "
4 "	} According to arrangement.
6 " Bank bills,.....	
6 " Trade "	

In the Stock Exchange the inquiry has been active. On the last day of January money was to be had at 7 per cent., but towards the close of the day 8 per cent. was paid on government stock, as well as on Exchequer bills. The following are the quotations for money left on deposit at the London discount houses and joint-stock banks:

Joint-stock banks,.....	5 per cent.
Discount houses, at call,.....	5 "
" " with seven days' notice,.....	5½ "
" " fourteen days,.....	6 "

DEATHS.

At BROOKLYN, NEW-YORK, Thursday, February 11th, aged seventy years, DANIEL EMBURY, Esq., for the last twenty years President of the Atlantic Bank, of Brooklyn. He was, in former years, connected with the Merchants' Bank of New-York, and the Long Island Bank of Brooklyn.

At WILKESBARRE, PA., Friday, February 5th, aged thirty-eight years, JAMES McLEAN, Esq., President of the First National Bank of Wilkesbarre.

At BRADFORD, VT., 19th July last, aged fifty-five years, BENJAMIN T. BLODGETT, Esq., Cashier of the Bradford Bank from the commencement of its business, in April, 1854.

At BRADFORD, VT., on 2d October last, C. THEOPH BLODGETT, aged twenty-three years, son of the late B. T. BLODGETT, and Teller of the Bradford Bank for several years.

At CHARLESTOWN, N. H., February, 1864, GEORGE OLCOTT, Esq., Cashier, during the past forty years, of the Connecticut River Bank, at Charlestown.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XIII. NEW SERIES.

APRIL, 1864.

No. 10.

THE GOLD MOVEMENT IN CONGRESS.

In the Senate of the United States, February 9th, Mr. SHERMAN, of Ohio, introduced a bill which was referred to the Finance Committee, prohibiting speculations in gold, silver and foreign exchange, and for other purposes.

In the House of Representatives, Wednesday, February 17th, the Hon. S. HOOPER, of Massachusetts, from the Committee on Ways and Means, asked leave to introduce a resolution authorizing the Secretary of the Treasury to sell any surplus of gold in the Treasury. It provided that the Secretary of the Treasury be authorized, from time to time, at his discretion, to sell any gold coin in the Treasury over and above the amount which, in his opinion, may be required by the government to pay the interest on the public debt, and for other purposes.

Mr. Cox, of Ohio, (Dem.,) before giving his consent to the introduction of the resolution, wished to know how much gold there was in the Treasury. What is the object of selling the gold at this time? What will be the effect of selling a large amount of gold, upon commerce and exchange at this time? Would it not have the effect of convulsing the whole commercial system?

Mr. EDGERTON, of Indiana, (Dem.,) objected to the introduction of the resolution, saying that the gold will bring a higher price after a little while.

Mr. KASSON, of Iowa, (Union,) said that the demands of the Govern-

ment for payments in gold, had brought into the Treasury so large an amount of coin, as to embarrass merchants in obtaining gold to discharge their liabilities. This had caused a rise in the price of gold in the market, and had placed the government, to use a technical term, in the position of the principal "bear." Unless the Secretary of the Treasury shall be authorized to relieve this condition of things, the effect will be further to advance the price of gold. The Committee on Ways and Means, while believing it not necessary for the Treasury to relieve itself of the entire amount of gold on hand, had prepared this resolution, authorizing the Secretary of the Treasury, from time to time, as the surplus will allow, to sell gold to meet the legitimate and constant demands imposed by the law itself. The balance now in the Treasury beyond the wants of the government, is eight or ten millions of dollars.

Mr. Brooks, of New-York, (Dem.,) said that the bill was of great importance, and should not be hurriedly passed. The Secretary of the Treasury has control of all the paper money of the country, and is a great rag baron.

On the 18th the gold bill was again debated in the House. Mr. FERNANDO WOOD, of New-York, called the attention of the House to the propriety of making some immediate disposition of the joint resolution which the Committee of Ways and Means proposed to report yesterday, authorizing the Secretary of the Treasury to sell gold on hand in the Treasury at at pleasure. The mere proposition emanating from that committee (he said) had unsettled the market of New-York; it has deranged the basis of mercantile transactions; and it has deranged exchanges and the value of commodities. I am appealed to by a very large number of the leading bankers and merchants of New-York to ask that some disposition shall be made of that question, and I have risen merely for the purpose of asking the House to take up the joint resolution.

Mr. Cox. I will not object if we are allowed to offer amendments and discuss this matter somewhat. I have an amendment which I propose to offer to the joint resolution.

No objection having been made to considering the resolution alluded to, Mr. HOOPER, from the Committee of Ways and Means, reported a joint resolution, authorizing the Secretary of the Treasury to sell any surplus gold in the Treasury; which was read a first and second time.

This resolution authorized the Secretary of the Treasury, from time to time, at his discretion, to sell any gold coin in the Treasury over and above the amount which, in his opinion, may be required by the government for the payment of interest on the public debt, and for other purposes.

Mr. Cox offered the following amendment, to come in at the end of the joint resolution:

"*Provided*, That all sales of gold under this joint resolution shall take place in market overt, after notice given, under such regulations as may be prescribed by the Secretary of the Treasury.

Mr. HOOPER said he rose merely to reply to the inquiries made yesterday by Mr. Cox. First, he said, as to the amount of gold now in the Treasury, that the amount on Saturday night was \$18,900,000. Of this sum, \$18,200,000 was in the Sub-Treasury at New-York. The estimates

from now to the 1st of July would increase it some sixteen or eighteen millions more, making, by the 1st of July, an amount of about thirty-seven million dollars. The requirements of gold from now to the 1st of July, to meet the payment of the interest on the public debt, are less than twenty-four million dollars, showing an excess of from ten to twelve millions, which might be disposed of under the authority of this joint resolution.

The debate was continued by Mr. HOOPER, and remarks followed by Messrs. COX and PENDLETON of Ohio, and Mr. MALLORY, of Kentucky, and others.

When the consideration of the bill again came up, Mr. STEBBINS, of New-York, remarked: Mr. Speaker, when the proposition was introduced into this House to authorize the Secretary of the Treasury to sell the surplus gold which had accumulated, and which was accumulating in the Treasury of the United States beyond the amount demanded by the wants of the Treasury and the requirements of the law, I took the occasion to declare, that I could not regard the question from any other point of view than its bearing upon the great interests of the government and of the people. I felt constrained to forget my hostility to a paper money system, and was only willing to remember the circumstances supposed to have compelled its introduction during the period of the war. Great wars having always been carried on under such a system; judgment and experience seemed to concur that this country could not hope to be an exception to the rule. I do not, therefore, now propose to discuss the system itself, nor attempt to point out its imperfections. I desire to see nothing but the great facts, that we are in the midst of a civil war; that men and money are necessary for its prosecution; that the national life must be preserved, the honor of our arms sustained, and the integrity of the laws of the United States vindicated. A financial system, the offspring of this great necessity, has grown up. It has been in operation for the past three years. It is interwoven in every part of our industrial system. We cannot abolish it if we would; we ought not to do so if we could. We must wait for peace to prevail before we undertake to pull down the structure and build up another. To undermine and destroy it now, is to bury the nation under its ruins.

Of the National Currency Act, Mr. STEBBINS said:—The act for the creation of \$300,000,000 circulation of uniform value throughout the United States, I understand as being designed to supersede the local State bank currency of the country; that it is simply the substitution of one plan for another—a plan which is regarded by the Secretary as the most suitable in the time of war, calculated to strengthen the national credit, provide a means for the sale of government debt in considerable quantities, and prepare the way for a resumption of specie payments as well as the gradual displacement of the legal tenders. It does not look to an increase of the currency. The new system comes into existence as the old system expires. There is no need, therefore, of any fresh alarm from this source. Congress may be called upon to modify the law of the last session on this subject, that the machine may work with perfect smoothness; but I think it will be demonstrated that, at the time the currency of the State banks is to cease to exist, that by enabling laws, or by other processes, the banks themselves can readily pass under the new system. It therefore follows, that no new device for the creation of more

paper money is to be found in this bill. I am not prepared to say, in view of the fact of the introduction of the legal tender currency during the war as an absolute necessity, and of its necessary existence to a greater or lesser degree for a time after the termination of the war, that the National Bank Currency Act will not prove to be a wise and beneficent measure, calculated, as suggested by the Secretary, to insure an early return to specie payments, without the disorders and convulsions that have heretofore followed directly in the wake of great financial changes, and especially such a change as the substitution of specie payments for those of paper. A careful examination of this great question is certainly demanded by the best interests of the people, and I propose to give it the best attention of which I am capable before deciding upon my future course in the matter. I shall, however, examine it on its merits in connection with the probable wants of the country growing out of the war, and purely as a question of finance, in which every human being in the nation is directly interested.

Of the difficulties felt and overcome by the leading Western States, Mr. STEBBINS added:—"There are two memorable instances on record which are worth more than a passing thought for the splendid lessons that they teach.

"The Western States, led on by a spirit of enterprise far in advance of the actual development in material wealth and in population, contracted debts for their internal improvements. In a dark financial hour they failed to pay their interest, and their obligations declined from a premium of twenty per cent. down to eighty per cent. below par. The great State of Ohio trembled to her centre at the time from her apprehensions and fears. And powerful Pennsylvania, with all her wealth, saw her securities sixty per cent. below par. Some years elapsed before the Western States responded. But, sir, they did respond, nobly responded, paid every dollar, and so vindicated the judgment of the pioneers who marked out the system of internal improvements. They vindicated the judgment of the investors in their securities, who bought as men now buy the funded debt of the United States, on what they see and believe in the future of this country."

The existing premium on gold Mr. STEBBINS considered in part arising from a delusion: "I regard, sir, the depreciation of the currency of the United States from thirty-three to forty per cent. discount for gold as a monstrous crime or a fearful delusion; I regard every man as guilty of crime who does any thing to assist that depreciation. While the few are benefiting by it, while the capitalists are rejoicing over their advantages, the masses of our countrymen are suffering fearfully, and must continue to suffer still more, unless we awake to the magnitude of the crisis, and use the great facts that God has furnished us with to counteract the trouble and restore the public confidence in classes of our securities."

Mr. STEBBINS proposed a substitute for the bill under consideration. The proposed substitute was read, as follows:

Joint resolution to authorize the Secretary of the Treasury to sell any surplus gold.

Be it resolved by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treas-

ury be, and he is hereby authorized, first reserving in the Treasury an amount sufficient to meet the payments in gold required by law, to sell, from time to time, at public auction, after having five days' notice in the daily papers of New-York, any portion of the surplus of gold in the Treasury of the United States: *Provided*, That the Secretary of the Treasury may, instead of such sales, apply the gold in the Treasury to the redemption in advance of the interest coupons of the United States, which, by law, are required to be paid in gold, whenever the amount on hand shall be sufficient to discharge the entire amount maturing and on the same day.

The bill, as passed by the House, was sent to the Senate for concurrence. The debate there was followed by a substitute. The following is the gold bill as amended by the Senate and returned to the House of Representatives:

Resolved, &c., That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of the interest of the public debt."

When again before the House, the subject was debated on the 15th March, by Messrs. KERNAN and PRUYN, Messrs. BOUTWELL and ALLEY, of Massachusetts. Mr. HULBURD (Un., N. Y.) proposed an amendment, providing that the obligation to create the sinking fund, according to the act of February 25, 1862, shall not be impaired by the sale of gold.

Mr. STEVENS, (Un., Penn.,) in reply to a few observations of Mr. PRUYN and Mr. KEENAN, of New-York, said the obligation of the act of 1862 did not require that the sinking fund should be paid in gold, but that the government should buy only so much of the public debt as would amount to one per cent. annually.

The amendment of Mr. HULBURD was agreed to.

Mr. HIGBY (Un., Cal.) opposed the bill. It was a proposition to enable the government to go into the market and gamble in gold. What was the difference in principle between the government, with millions in its hands for this purpose, and individuals with only thousands? He was opposed to the government buying with gold its own paper at a depreciation of its value fixed by itself. If gold is to be taken out of the Treasury let it be paid to the government creditors. In this way we would be enabled to sustain the credit of the government and keep its paper at a higher value. He would vote against the government becoming a stock-jobber and gold-broker. We should be faithful to our pledges that the coin in the Treasury should be reserved for the payment of the interest on the public debt and decreasing the sinking fund.

Mr. KELLY (Pa.) was opposed to the proposition to sell gold when it was first brought before the House, thinking it might do harm, but, on reflection, he had changed his mind, and would give to the bill his support. He did not consider that the power would interfere with or impair the obligations of the government as to the sinking fund or payment of the interest on the public debt. By keeping the twenty millions of gold, we are losing interest upon it, and increasing the price of commodities to the government, to the wives and children of our soldiers in the field,

and to the people at large. He briefly argued that the granting of the power would have a beneficial effect, both on the government and the community. The bill did not make it the duty of the Secretary of the Treasury to sell surplus gold, but authorized him to do so in his discretion for the best interests of the country.

Mr. STEVENS (Pa.) did not intend to make a long speech. He had no knowledge that would justify him in indulging in theories regarding financial matters. He had not much faith in theory against fact. By the legislation of Congress, two years ago—whether wisely or not—it was declared, in effect, "that gold is no longer money in the actual and practical sense of the word." The money of the nation is that which has been made lawful money by act of Congress, which has demonetized gold and other coin. He repeated that, practically, what Congress has declared lawful money is the standard of value. Iron and lead have been increased in price as well as gold. The use of gold or any other metal, when used in lieu of paper money, is the exception and not the rule. The government holds \$20,000,000 of gold, and \$20,000,000 are wanted by the merchants. Let it be known that the government has money which it can sell at a reasonable rate, then the Shylocks on the Rialto will cease to whet their knives and sell their gold at the same price. He did not desire to see overtrading in order that foreigners may take from us our gold. In the course of his remarks, he said that on the 1st of January next we will have \$50,000,000 in gold on hand, and have a surplus of which we could make disposition. In conclusion, Mr. STEVENS moved the previous question.

Mr. Cox (Dem., Ohio) moved a call of the House, but this was disagreed to.

The bill, as amended by the Senate, with the amendment of Mr. HULBURD, namely, providing that the obligation to create a sinking fund, according to the act of February 25, 1862, shall not be impaired thereby, was then passed, 83 against 57, as follows:

Yeas—Messrs. ALLEY, AMES, ANDERSON, ARNOLD, ASHLEY, BALDWIN, (Mass.) BAXTER, BEAMAN, BLAIR, (Mo.) BLAIR, (W. Va.) BLOW, BOUTWELL, BOYD, BRANDAGEE, A. W. CLARK, COBB, COLE, CRESWELL, DAVIS, (Md.) DAWES, DAWSON, DONNELLY, DRIGGS, DUMONT, ECKLEY, ELIOT, FARNSWORTH, FENTON, GARFIELD, GOOCH, GRINNELL, GRISWOLD, HOOPER, HOTCHKISS, HUBBARD, (Conn.) HULBURD, JENCKES, JULIAN, KASSON, KELLOGG, (Mich.) KELLOGG, (N. Y.) KELLEY, LOAN, LONGYEAR, MARVIN, MCBRIDE, McCLURG, MILLER, (N. Y.) MOREHEAD, MORRILL, MORRIS, (N. Y.) A. MYERS, L. MYERS, NORTON, ODELL, O'NEILL, (Penn.) ORTH, PATTERSON, PERHAM, PIKE, RICE, (Mass.) RICE, (Me.) SCHENCK, SCOFFIELD, SHANNON, SMITH, SPAULDING, STARR, STEBBINS, STEELE, STEVENS, THAYER, UPSON, VAN VALKENBURG, WADSWORTH, WASHBURN, (Ill.) WASHBURN, (Mass.) WEBSTER, WHALEY, WILDER, WILSON, WINDOM and WOODBRIDGE—83.

Nays—Messrs. JAMES C. ALLEN, ANCONA, BAILEY, BALDWIN, (Mich.) BLISS, BROOMALL, CLAY, COFFROTH, COX, DAVIS, (N. Y.) DEMING, DENNISON, ELDRIDGE, HALE, HALL, HARRINGTON, HARRIS, (Ill.) HERRICK, HIGBY, HOLMAN, HUTCHINSON, KERNAN, KNAPP, LAW, LONG, MALLORY, MARCY, McALLISTER, McDOWELL, McINDOE, McKINNEY, MIDDLETON,

MILLER, (Pa.) MORRIS, (Ohio,) MORRISON, NOBLE, O'NEILL, (Ohio,) PENDLETON, PRICE, PRUYN, RADFORD, RANDALL, (Pa.) RODGERS, ROLLINS, (Mo.) STEELE, STILES, STROUSE, SWEAT, THOMAS, TRACY, VOORHEES, WHEELER, WHITE, (Ohio,) WILLIAMS and YEAMAN—57.

The bill, as it has passed on the 16th, is as follows:

That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest on the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest of the public debt; provided that the obligation to create the sinking fund, according to the act of February, 25, 1862, shall not be impaired thereby.

NEW LOANS.

I. *The New Five-Forty Loan of the U. S.* II. *The New-York City Bounty Fund Loan.* III. *The Albany County Loan.* IV. *The Michigan War Loan.* V. *Erie County (N. Y.) Loan.* VI. *Essex County (N. J.) Loan.* VII. *Jersey City Bounty Fund Loan.*

I. THE FIVE-FORTY LOAN OF THE UNITED STATES.

An Act supplementary to an act, entitled "An Act to provide Ways and Means for the support of the Government," approved March third, eighteen hundred and sixty-three.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over one hundred dollars, annually, and on all other bonds semi-annually, in coin: and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States; or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under

State or municipal authority. And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue and disposal of such bonds out of any money in the Treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bonds so issued and disposed of.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue to persons who subscribed on or before the twenty-first day of January, eighteen hundred and sixty-four, for bonds redeemable, after five years, and payable twenty years from date, and have paid into the Treasury the amount of their subscriptions, the bonds by them respectively subscribed for, not exceeding eleven millions of dollars; notwithstanding that such subscriptions may be in excess of five hundred millions of dollars; and the bonds so issued shall have the same force and effect as if issued under the provisions of the act "to authorize the issue of United States notes and for other purposes," approved February twenty-sixth, eighteen hundred and sixty-two. Approved March 3, 1864.

II. THE NEW-YORK CITY BOUNTY FUND LOAN.

Bids were opened in March by the City Comptroller of New-York for one million dollars of the Bounty Fund Loan. All the bidders, except two or three, offered premiums for the amounts they proposed to take. The following were the accepted bids :

Thos. H. Stevens,	\$5,000 @ 104 77	Vermilye & Co.,	\$300,000 @ 103 57
Do.	5,000 " 105 57	J. A. Iselin & Co.,	10,000 " 105 00
E. P. Wheeler,	1,000 " 104 00	Do.	20,000 " 103 50
John R. Platt,	15,000 " 104 01	Ward & Co.,	50,000 " 102 01
Lawrence & Co.,	3,000 " 103 75	Do.	229,000 " 103 21
F. D. Tappen,	40,000 " 103 51	Do.	250,000 " 103 51
Chas. P. Fay,	20,000 " 103 25	Do.	50,000 " 104 01
Do.	20,000 " 103 50	Do.	10,000 " 103 37
Do.	20,000 " 103 75		
Adam Schenck,	2,000 " 103 50		\$1,000,000

The amount of premium on accepted bids is \$35,230 90.

III. ALBANY COUNTY LOAN.

The bids for the Albany County (N. Y.) loan of \$744,900, were opened on Saturday, February 27. The aggregate bids were \$1,400,000, ranging from par to four per cent. premium. Messrs. J. E. THAYER & BROTHER, of Boston, in conjunction with Mr. RUFUS H. KING, of the State Bank, and Mr. THOMAS W. OLCOTT, of the Farmers and Mechanics' Bank, Albany, offered to take the whole loan at 102½, which was about \$5,000 better than the other bids. The amount was awarded to them as follows: Messrs. THAYER & BROTHER, \$269,000; RUFUS H. KING, \$225,000; THOMAS W. OLCOTT, \$175,000; H. H. MARTIN, \$75,000.

IV. MICHIGAN WAR LOAN.

The remaining bonds of the \$1,000,000 war loan recently authorized by the Michigan legislature, and amounting to \$200,000, were taken in February, at the annexed rates:

Ira Davenport, \$10,000 at.....	100½	C. P. Dibble, \$3,000 at.....	101
Rufus H. King, \$15,000 at.....	101.56	Charles Davenport, \$10,000 at..	101½
Rufus H. King, \$15,000 at.....	101.61	H. J. Perrin, \$25,000 at.....	100.75
Rufus H. King, \$5,000 at.....	101.81	H. J. Perrin, \$15,000 at.....	101
Elisha Taylor, \$10,000 at.....	101	H. J. Perrin, \$15,000 at.....	101½
E. Whitehouse, Son & Morrison,		H. J. Perrin, \$10,000 at.....	102½
\$20,000 at.....	101	H. J. Perrin, \$10,000 at.....	101½
Ira Davenport, \$5,000 at.....	101	D. Preston, \$5,000 at.....	100.75
Thompson Bros., \$8,000 at.....	101.65	Cooper & Thompson, \$20,000 at.	101

V. ERIE COUNTY.

The Bounty Committee of Erie County, N. Y., will issue, on the 1st of March, one hundred thousand dollars of the Erie County bonds, payable in 5, 6, 7, 8, 9 and 10 years, bearing interest at the rate of six per cent. per annum, payable semi-annually.

VI. ESSEX COUNTY, N. J.

The half million bounty loan of Essex County, New-Jersey, will have seven per cent. interest, extending from fifteen to twenty-five years. Proposals will be received by Messrs. KING & BOND, Newark, N. J., till the 1st of April next.

VII. JERSEY CITY.

Sealed proposals were invited at the Comptroller's office, Jersey City, N. J., until Monday, March 21st, 1864, for the whole or any part of two hundred and sixty-five thousand dollars of soldiers' bounty fund bonds, authorized by resolution of the Common Council of Jersey City, passed March 1, 1864, in accordance with the law of the legislature of New-Jersey authorizing said bonds.

These bonds will be for \$1,000 each, with interest coupons attached, at the rate of six per cent. per annum, payable semi-annually at the Hudson County Bank, Jersey City, or at the Merchants' Exchange Bank, in the City of New-York, and redeemable in twenty years. These bonds were negotiated at $\frac{1}{4}$ @ 3 per cent. premium.

The population of Jersey City is about 35,000. City debt, including soldiers' bounty fund, as above, \$495,000. Valuation of real estate by assessors of 1863, \$14,728,635. The Board of Water Commissioners' loan for water works, which supplies Jersey City, Hoboken City, Hudson City and Lafayette, amounts to \$1,189,000, which, by its water rents, is self-sustaining and self-liquidating.

LIABILITIES OF BANKS FOR ERRORS OF NOTARIES.

IN a recent case decided at New-York a bank is held liable for the errors or omissions, or neglect, by a notary in the presentation or demand of payment of collection paper, and in the notice to endorsers. We shall give this case in full in an early No. of the Magazine.

The general liability of a bank, receiving paper for collection, for failure to demand payment, and give notice to the endorsers, is well established by numerous decisions:

“It is well settled, in this State, that there is an implied undertaking by a bank or banker, receiving negotiable paper deposited for collection, to take the necessary measures to charge the drawer, maker or other proper parties, upon the default or refusal to pay or accept. (*SMEDES vs. BANK OF UTICA*, 20 *John. R.*, and S. C., in this court, 3d *Cowen*, 663; *McKINSTER vs. BANK OF UTICA*, 9 *Wend.* 46; 11 *Wend.* 473, S. C.) The ground of this rule is, that the acceptance of negotiable paper thus deposited for collection, forms an implied undertaking to make the demands and give the notices required by law or mercantile usage, for the perfect protection of the holders' rights against all previous parties, for which undertaking, the use of the funds thus temporarily obtained, or of the average balances thereof, for the purposes of discount or exchange, forms a valuable consideration. Had we no express authority on this head, I should consider the acceptance by a bank, of paper for collection, from a customer, in the usual course of his business, as sufficient evidence of a valuable consideration. The whole ordinary business of a bank with its dealers is one of mutual profit or accommodation, and must be taken together, (unless some part is separated by express understanding,) and it is not for the bank to allege, or for the court to consider, (as the Chief Justice seems to do,) that a collection in a particular place must be regarded as a gratuitous favor.”—Court of ERRORS in *ALLEN vs. MERCHANTS' BANK*, 22d *Wend.* 228. Opinion by Senator VERPLANCK.

This case also decides that where a bank in such a case employs a notary to make a demand of payment or acceptance, and to give the proper notices in the event of non-payment or non-acceptance, the bank is answerable for a failure of duty on the part of the notary.—(See page 241.)

It was decided in the case of the *MONTGOMERY COUNTY BANK vs. THE ALBANY CITY BANK* and *THE BANK OF THE STATE OF NEW-YORK*, 3d *Selden*, 459, that, where a bank so receiving paper for collection, transmits it to a corresponding bank to effect such collection, the former bank is liable for any failure of duty on the part of the latter.

In the *American Law Register* for March, 1864, (Philadelphia, D. B. CANFIELD & Co.,) is a report of a case decided in the Supreme Court of

Indiana, wherein Messrs. DUNLEVY and others, of Indianapolis, were plaintiffs, and the American Express Company defendants, being a claim for loss arising from the negligence of the defendants or their notary public in the irregular protest of a bill of exchange for five thousand dollars. In this case the court decided :

1. An express company contracted with the holder, in Indiana, to present a bill of exchange, drawn and endorsed by parties in that State, and accepted payable in New-York. The bill was placed in the hands of a competent notary in New-York a day before its maturity, and was, on that day, presented and protested, whereby the endorsers were discharged. On suit brought against the express company for their neglect, it was urged that the contract of the company was performed when the bill was put into the notary's hands. This question examined, but not decided.

2. The express company, by delivering the bill to the notary on the day before its maturity, had made that officer their agent to hold and collect the paper. This employment had nothing to do with the notary's official character; it was not of necessity, but of the company's choice and for its convenience; it was attended with its risks, which must be borne by the party whose convenience is looked to in the employment. On this ground the express company is held liable.

3. The measure of damages is the face of the bill and interest.

THE BANKS OF BALTIMORE.

COMPARATIVE CONDITION, 1863-1864.

LIABILITIES.	Jan., 1863.	July, 1863.	Jan., 1864.
Capital,	\$ 10,805,295	.. \$ 10,305,295	.. \$ 10,305,295
Circulation,	4,562,875	.. 4,800,860	.. 6,421,059
Deposits,	9,917,620	.. 10,522,446	.. 11,410,590
Due other banks,	1,800,879	.. 1,757,022	.. 2,469,361
Profits,	1,231,782	.. 1,193,007	.. 1,742,468
Miscellaneous, .....	....	.. ....	.. 36,364
Total liabilities,	\$ 27,818,451	\$ 28,578,680	\$ 32,385,187
RESOURCES.	Jan., 1863.	July, 1863.	Jan., 1864.
Loans,	\$ 18,884,027	.. \$ 19,780,917	.. \$ 21,068,135
U. S. Stocks,	2,352,522	.. 3,177,201	.. 3,630,775
Real estate,	414,450	.. 360,526	.. 444,154
Other stocks, &c.,	937,039	.. 49,014	.. 1,488,702
Due from other banks,	1,701,512	.. 1,443,308	.. 1,654,096
Notes and checks do,	1,718,238	.. 1,800,485	.. 2,555,780
Specie,	1,810,663	.. 1,967,179	.. 1,553,495
Total resources,	\$ 27,818,451	\$ 28,578,680	\$ 32,385,187

THE CERTIFICATE OF A NOTARY.

Important decisions as to notarial certificates: I. A notarial certificate held not prima facie evidence of presentation and demand of payment. II. A notarial certificate held to be evidence. III. Decisions of the New-York Courts as to notarial certificates. IV. New Law of New-Jersey.

I. NEW-YORK.—A NOTARIAL CERTIFICATE HELD NOT PRIMA FACIE EVIDENCE OF PRESENTATION AND DEMAND, EVEN WHEN THE CLERK WHO PRESENTED THE NOTE IS DEAD.

Before the Supreme Court of New-York, Justice BARNARD, of the Second Judicial District, presiding.

WILLIAM M. GAUTRY and PHILIP L. FREEMAN *vs.* AUGUSTUS L. DOANE, CHARLES E. TOWNSEND and GERALD GRAY. This was an action against the makers and endorsers of a promissory note for \$2,100. The endorser, AUGUSTUS L. DOANE, was the only defendant who appeared. He defended it on the ground that it was an accommodation endorsement, and that the note had never been properly presented or protested. This last was the chief point at issue. Plaintiff's counsel offered in evidence the notarial certificate, insisting that as the affidavit required by the statute had not been annexed to defendant's answer, the certificate was *prima facie* evidence of proper presentment and protest. The court ruled the certificate out, and the notary was called as a witness, and testified that the note was presented by his clerk, in the regular course of business, and payment denied; that the clerk who presented it was now dead, but that he had, at the time, made an entry of the facts in a book kept for that purpose. This book was then offered in evidence, but the court ruled this out, and dismissed the complaint, on the ground that there was not sufficient evidence of presentation and demand. J. R. HILLS for plaintiff. CLOSE & ROBERTSON for defendant.

II. ENTRIES MADE BY THE DECEASED CLERK OF A NOTARY, IN A BOOK KEPT FOR THE PURPOSE, IN REGARD TO PRESENTATION OF A NOTE, MAY BE READ IN EVIDENCE.

Before the Superior Court, New-York, March, 1864, before Justice LEONARD.

DANIEL THOMAS *vs.* JOHN E. PACKER. This was an action brought against the defendant as endorser of a promissory note, dated March 25, 1857, payable in one year from date. The case was tried at the last term of this court, and involves a question of interest which was recently raised in a case tried at this term, but in which a contrary decision was rendered by the learned justice in the absence of any authorities upon the point. The defendant set up no demand or presenta-

tion, and that the note had not been properly protested. Plaintiff's counsel called the notary as a witness, who testified that the note in question was presented for payment by a clerk then in his employ; that this clerk made all the entries thereof in his notary's book; that the notice of protest was served by the clerk on the defendant; that the evidence of this was in the handwriting of said clerk in the notary's book; that witness was acquainted with the clerk's handwriting, and that the clerk was dead.

Defendant's counsel objected to any evidence of entries made by this clerk. The question was argued very ably by LIVINGSTON K. MILLER, for the plaintiff, who cited NICHOLS vs. GOLDSMITH, (7 *Wendell*, p. 160,) a case directly in point. The court overruled the objection, admitted the evidence, and the jury found for the plaintiff for \$704 02. MILLER, PEET & NICHOLS for the plaintiffs; JOHN M. EAGER for defendants.

Messrs. MILLER, PEET & NICHOLS, counsel for plaintiff in this case, also quoted *Phillips on Evidence* as authority, where it is stated, (Vol. III., p. 181:)

"If the note is made payable at a particular place, or at more than one place, it will be incumbent on the defendants to show that they had the money ready at such place, or one of them."

"It is incumbent on the defendant, whether the payee was at the place at the time appointed or not, to show in his defence, that he was there, ready and willing to pay, and the payee did not come," &c.

III. THE LAW AS TO DEMAND OF PAYMENT.

In the case of NICHOLS & LUCE vs. GOLDSMITH, (Vol. VII. *Wendell's New-York Supreme Court Reports*, p. 160,) the court said: "It is sufficient evidence of demand of payment and of refusal to pay a note, payable at a particular place, if the note be left there, and no funds are provided to take it up."

The court further decided that the memorandum of a deceased cashier of a bank, who frequently notified endorser of non-payment of notes in the name of the acting notary of the bank, that on a certain day he sent notice by mail to an endorser, was competent and (*prima facie*) sufficient evidence to charge the endorser.

When evidence is competent, if uncontradicted, it is sufficient to warrant a verdict; and where the judge, on such evidence, directs a verdict, instead of submitting the question of the sufficiency of the evidence to the jury, a new trial will not be granted.

This suit was on a note dated April 28th, 1824, payable 88 days after date, at the Newburgh Branch Bank at Ithaca. The note was left at the bank for collection, and on the day it fell due there were no funds provided or left at the bank for payment, either by the maker or any one else. The evidence of notice of non-payment was a memorandum on the back of the note in these words: "Noticed endorser by mail, to Elmira, Tioga County, July 13, 1824, for CHARLES HUMPHREY, C. W. C.," which was proved to be in the handwriting of CHARLES W. CONNER,

who at the time was cashier of the bank in Ithaca, and in the habit of giving notice of protest to endorsers for CHARLES HUMPHREY, then a public notary, and usually did the notarial business of the bank.

IV. NEW-JERSEY.

By an act of the legislature of New-Jersey, February 17, 1862, the certificate of a notary public shall be held and received in all the courts of the State as conclusive evidence of the facts therein certified, and also of the official character of the notary; subject, however, to evidence or testimony to the contrary.

NATIONAL BANKS OF THE UNITED STATES.

Synopsis of Quarterly Reports of National Banks for October, 1863, and January 1, 1864.

LIABILITIES.		Oct. 1, 1863.	Jan. 1, 1864.
Capital paid in,.....	\$ 6,784,718	..	\$ 14,528,721
Circulating notes,.....	....	..	29,155
Profit and loss account,.....	103,506	..	428,914
Due to banks and bankers,.....	822,519	..	2,098,930
Due to individuals and corporations,.....	105,640	..	606,596
Due to Treasurer of United States,.....	134,000	..	3,925,831
Due depositors on demand,.....	5,861,888	..	14,701,624
Miscellaneous,.....	261,417	..	835,104
Total liabilities,.....	\$ 14,078,685	..	\$ 37,154,875
RESOURCES.			
Loans and discounts,.....	\$ 4,765,774	..	\$ 10,126,922
Due from banks and bankers,.....	2,048,958	..	4,751,773
Due from directors of the banks,.....	81,000	..	413,981
Real estate,.....	141,878	..	208,178
Specie and other lawful money of the U. States, ..	1,011,594	..	5,071,570
Cash items and revenue stamps,.....	1,310,257	..	472,077
U. S. bonds deposited with U. S. Treasurer, for circulation,.....	3,675,275	..	8,903,050
U. S. bonds deposited with U. S. Treasurer, for other purposes,.....	....	..	1,469,750
U. S. bonds, 7-30 notes and certificates of indebtedness on hand,.....	955,113	..	4,677,650
Bills of solvent banks on hand,.....	....	..	812,705
Bills of suspended banks on hand,.....	808	..	32
Expense account,.....	133,533	..	120,847
Over-drafts,.....	....	..	56,484
Furniture and fixtures,.....	....	..	69,197
Suspense account,.....	....	..	659
Total resources,.....	\$ 14,078,685	..	\$ 37,154,875

The bill remodelling the National Currency Act, as reported from the Committee of Ways and Means by Representative HOOPER, of Massachusetts, contains the following provisions :

“ Each bank shall redeem its notes at par in one of the principal cities, and shall select a banking association for the purpose of such redemption. The term of office of the Comptroller of the Currency shall be fixed at five years. Associations for banking may be formed by not less than five persons; \$100,000 is the minimum limit of capital, and \$200,000 in cities of a population of 50,000. Banks are empowered to discount and negotiate promissory notes, checks and other evidences of debt; to receive deposits, buy and sell coin and bullion, loan money and circulate notes. Increase of capital is allowed, the maximum to be determined by the Comptroller, and the capital may be reduced by a two-thirds vote of the stockholders.

“ Fifty per cent. must be paid in before commencing business, and United States registered bonds bearing interest shall be transferred to the United States Treasurer to not less than one-third of the amount of the capital stock paid in, but in no case less than \$30,000. On delivery of such bonds to the United States Treasurer, banks are entitled to receive notes to the amount of 90 per cent. of current market value of United States bonds transferred. The amount of circulation is limited to \$300,000,000; the total liabilities of any individual or company shall at no time exceed one-tenth of the capital stock paid in, but *bona fide* bills of exchange, drawn against actually existing values, are not regarded as money borrowed.

“ The rate of interest fixed is seven per cent., which may be taken in advance; and the taking of a higher rate shall forfeit the entire interest. Banks in St. Louis, Louisville, Chicago, New-Orleans, Cincinnati, Baltimore, Philadelphia, Boston, New-York and San Francisco shall have in hand at least twenty-five per cent. of the aggregate amount of circulation and deposits; all others fifteen per cent. When lower in funds, no discounts or loans can be made, nor any dividends of profits, until the amount is restored.

“ Before declaring dividends, one-tenth part of the profits must be carried to a surplus fund until it shall amount to 20 per cent. of the capital stock. No bank shall make, loan or discount, on security of its own shares of capital, or purchase such shares, unless necessary to prevent loss upon a debt previously contracted; and stock so purchased must be sold within six months. All associations under this act, when designated by the Secretary of the Treasury, may be depositories of any public moneys except the receipts from customs.”

INTEREST ON THE NEW-YORK STATE STOCKS.—A resolution was passed by the State Senate, March 10, to pay the interest on the public stocks of this State in paper money instead of gold.

THE LEGISLATURE.—Acts have been passed at the present session of the legislature to authorize a reduction of the capital stock of the Commercial Bank of Saratoga, and that of the Rochester City Bank.

RECENT TREASURY DECISIONS.

- I. *Regulations as to the employment of National Banking Associations as Depositories of Public Money.* II. *Tax upon Dividends, &c.* III. *Tax on Deposits held by Private Bankers.* IV. *New Schedule of Stamp Duties.*

I. NATIONAL BANKS AS DEPOSITORIES OF PUBLIC MONEY.

TREASURY OF THE UNITED STATES, WASHINGTON, January 9, 1864.

No. 1 of the "*Regulations respecting the employment of National Banking Associations as Depositories of the Public Moneys,*" &c., is hereby so modified as to read as follows:

1. Any banking association, organized and doing business under the act, entitled "An act to provide a National Currency secured by the pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, may qualify itself to become a depository of the public moneys, and a financial agent of the United States, by giving security, as hereinafter specified, in any sum not less than fifty thousand dollars.

Such security must be deposited with the Treasurer of the United States, and may be in either of the following forms:

I. By a deposit of the whole amount of security in United States bonds or certificates of indebtedness, or both, in any proportion of either desired.

II. By a deposit of not less than one-fifth of the whole amount in bonds of the United States, and the remainder in personal bonds, to be approved by the Solicitor of the Treasury.

III. By a deposit of not less than one-half of the whole amount in certificates of indebtedness of the United States, and the remainder in personal bonds.

When a greater amount of security than is herein required is given by deposit of United States bonds or certificates of indebtedness, any portion of the excess may be withdrawn and personal bonds substituted on application to the Treasurer of the United States, and in accordance with his directions. Personal bonds may be joint and several, or, at the option of the obligors, several only. Each several bond must be accompanied by proof, by the affidavit of the maker, or otherwise, of the ability of the obligor to satisfy the penalty after the payment of all debts. And each joint and several bond must be accompanied by the affidavit of each obligor of his ability, after the payment of all debts, to satisfy such amount of the penalty as may be stated in such affidavit; and the aggregate of the amounts must be equal to the penalty. The bonds thus executed will remain in force four years, and until renewal or substitution, unless the liability of one or more of the obligors be sooner terminated

by notice; and must be seasonably replaced by renewal, or by like bonds of other obligors. And whenever the Secretary of the Treasury shall be of opinion that any bond so given shall have become insufficient, he may require such additional bond or bonds as he may judge necessary for perfect security.

All registered bonds and certificates of indebtedness, deposited in pursuance of this regulation, must be issued to "The Treasurer of the United States, in trust for the" association making the deposit; and all bonds or certificates of indebtedness thus deposited shall have printed or written, upon the back thereof, memoranda in the following form:

"This bond [or certificate of indebtedness, as the case may be] is deposited with the Treasurer of the United States by the . . . National Bank of . . . , to secure the safe-keeping and prompt payment by said bank of all public moneys which have been, or may be, deposited in said bank, and for the faithful discharge of its duties as a financial agent of the United States. . . . , 186 ."

Such memoranda must be signed by the President or Cashier of the bank, or in its behalf by the Treasurer of the United States, upon the written request of the bank, with one dollar in revenue stamps attached; or by the authorized agent of the bank, by power of attorney, which shall be filed with the Treasurer of the United States.

F. E. SPINNER, *Treasurer U. S.*

Approved January 9, 1864. •

S. P. CHASE, *Secretary of the Treasury.*

II. DECISION CONCERNING NATIONAL BANKS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *January, 1864.*

By the provisions of the act to provide internal revenue, approved July 1, 1862, specifying all banks which should be thereafter specially incorporated or exist under general laws, national banks are required to account to the Commissioner of Internal Revenue for three per cent. of all dividends declared, and for all sums added to surplus or contingent fund.

The 45th section of "an act to provide a national currency," approved February 25, 1863, under which national banks are organized, directs the managers of such banks to declare dividends, of so much of the profits as shall be deemed expedient, semi-annually, in the months of May and November.

The return and payment of tax is to be made within thirty days after the dividend is declared, or the profits carried to the contingent fund.

The legal assessment of the tax is upon the dividend; and, therefore, when it is determined to divide a certain sum among the stockholders, three per cent. on that sum is to be paid to the government, and ninety-seven per cent. to the stockholders. For instance, if it is desired by any bank to divide among the stockholders \$6,000, the amount of the dividend which it will be necessary to declare will be \$6,185 57. Of that

sum, \$185 57 will be payable as tax, and the remaining \$6,000 will go to the stockholders. The sum to be added to the amount, which is desired to be divided among stockholders, will be ascertained, in the example stated, by the following proportion: 97 : 3 :: 6,000 : 185 57.

In this case, the excess of net profit since previous dividend over \$6,185 57 will be returned as addition to surplus, and tax paid thereon accordingly, without regard to the manner in which the gains were acquired.

The managers of a bank being especially required to withhold the due proportion from the stockholders as a part of their individual income tax, the amount cannot be deducted from the net profits as a legitimate expense of the bank.

It is provided by the "act amendatory of the act to provide internal revenue," approved March 3, 1863, that all banks omitting to declare dividends, or to make additions to their surplus or contingent funds as often as once in six months, shall semi-annually, on the first days of January and July of each year, make a return of and pay a tax of three per cent. on the net profits of the six months next preceding.

That uniform returns may be secured from the national banks, it is desirable that the managers do, in the months of May and November, make disposition of whatever profits have accrued since the prior dividend, either by declaring a dividend, or of adding the gains to the contingent fund; but at the first regular dividend month after the organization of the bank no return will be required, unless the directors deem a disposition of profits expedient. An explanatory letter, showing the date when the bank commenced business, should be forwarded to the Commissioner of Internal Revenue.

By the 7th section of an act to provide ways and means to support the government, approved March 3, 1863, all banking-houses receiving deposits of money subject to check or draft, with the single exception of savings institutions, are required semi-annually, on the first days of April and October of each year, to pay a tax of one-eighth of one per cent. on the average of all deposits held by them during the six months next preceding, *beyond the average amount of their circulating notes lawfully issued and outstanding as currency for that period.*

From the special exemption of savings institutions, which, in the transaction of their legitimate business, do not issue notes for circulation as currency, it was clearly the intention of Congress to impose a duty on the entire deposits of banking-houses issuing no notes.

No currency having been furnished to the national banks prior to October 1, 1863, the returns then due can cover only the average of deposits.

The rate of this tax is invariably one-eighth of one per centum; but its amount, paid by banks organized within the period of six months preceding the time when the semi-annual return is required, will be determined by the length of time during which they have been in operation.

All deposits, whether made to the credit of the Treasurer of the United States, or by other banks, savings banks and bankers, or by States, cities or towns, or for which certificates have been issued, and, in fact, all descriptions of deposit which may be used by the depositary, or from which he may derive profits, are subject to taxation. Such bank balances as

occur in the daily business between banks in a large city, and being ascertained, are promptly settled, as under what is known as the clearing-house system, are not deemed taxable deposits.

Payment of tax of either class is to be made to the Commissioner of Internal Revenue, at Washington, and in all cases to be attended by a sworn statement on Form 6, by him provided, of dividends in May and November, and of average deposits in April and October, on Form 53. Each must have a five cent certificate stamp. Payment may be made by certificate of deposit of the amount with a national bank duly authorized to receive it, or an Assistant Treasurer or designated depository of the United States; or, if more convenient, a sight draft on any city where such an officer is located; or, if still preferred, the amount can be forwarded in Treasury notes, but in all cases the risk and expense of transmission must be borne by the party remitting.

If, on the explanation herein conveyed, it shall appear that any bank has made an erroneous return, paying too much or too little either for tax on dividend or deposits, it is requested that the facts be duly set forth, upon oath, *on the next return due of that description*, and the account then and there adjusted. It will be remembered that all communications by mail should be postpaid.

III. DECISION CONCERNING TAX ON DEPOSITS HELD BY BANKING-HOUSES.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *January, 1864.*

By the 7th section of an act to provide ways and means to support the government, approved March 3, 1863, all banks, associations, corporations and individuals, receiving deposits of money subject to payment on check or draft, except savings institutions, are required to pay a duty of one-eighth of one per centum each half year, from and after April 1, 1863, on the average amount of deposits held by them beyond the average amount of their notes or bills in circulation as currency for that period.

In the early part of this section a tax is levied on the average circulation; and from the special exemption of savings institutions, which do not, in the transaction of their legitimate business, issue circulating notes, it was clearly the design of Congress to impose a tax on the deposits held by all other banking-houses, limited where notes were issued by the average amount of such circulation.

Savings institutions and associations, transacting a regular banking business, and receiving deposits from the mercantile community, payable on check or draft, cannot claim exemption by virtue of the name or style under which they are known or called; but will be required to make a return of, and to pay the tax of, one-eighth of one per cent. on the average amount of all such deposits.

A similar return and payment will be required from all banks, associations, corporations, and individuals issuing no notes for circulation as

currency, but receiving deposits of money subject to payment on check or draft, whether the amount so received is retained and used by the depository, or re-deposited with some other bank, banking association, or corporation.

The statement will cover the average of all deposits held during the six months, whether from State, city, or town officers, from other banks, bankers, or savings banks, or deposits for which certificates have been issued, the certificate itself being virtually a draft; and, in short, every description of deposits which may be used by the depository, or from which it may derive profits.

Such balances as occur in the daily business between banks in a large city, and, being ascertained, are promptly settled, as under what is known as the clearing-house system, are not deemed taxable deposits.

The payment of this tax is to be made to the Commissioner of Internal Revenue, at Washington, either by certificate of deposit of the amount due with a national bank authorized to receive it, or an Assistant Treasurer or designated depository of the United States; or, if more convenient, by a sight draft on a city where such an officer is located; or, if still preferred, the remittance can be made in Treasury notes, but in all cases at the risk and expense of the parties sending.

The payment should be attended by a sworn statement of tax due, made upon Form 53, provided by the Commissioner, and a five cent certificate stamp affixed thereto. The return and payment are required by law within thirty days succeeding the first days of April and October, under a penalty of five hundred dollars for default in either particular. The postage on all communications must be prepaid.

IV. NEW SCHEDULE OF STAMP DUTIES, REVISED FEBRUARY, 1864.

[OFFICIAL.]

TREASURY DEPARTMENT, OFFICE INTERNAL REVENUE.

	<i>Stamp Duty.</i> <i>Cents.</i>
<i>Acknowledgment</i> of deeds, or other instruments, made before a justice, notary or other qualified officer,.....	exempt.
<i>Affidavit</i> ,.....	5
<i>Agreement</i> or Appraisement, (for each sheet or piece of paper on which the same is written,).....	5
<i>Assignment</i> or transfer of mortgage, lease or policy of insurance, is subject to the same duty as the original instrument.	
" ordinary, as of bond, without guarantee,.....	exempt.
" patent right,.....	5
<i>Bank Checks</i> , drafts, orders, &c., at sight or on demand, for all sums of money exceeding twenty dollars,.....	2
<i>Bills of Exchange.</i>	
(Foreign,) drawn in, but payable out of, the United States, each bill, of set of three or more, must be stamped.	
For every bill of each set, where the sum made payable does not exceed one hundred and fifty dollars, or the equivalent thereof in any foreign currency in which such bills may be expressed, according to the standard of value fixed by the United States,.....	3

	<i>Stamp Duty.</i> <i>Cents.</i>
Above one hundred and fifty dollars, and not above two hundred and fifty dollars,.....	5
“ two hundred and fifty dollars, and not above five hundred dollars,	10
“ five hundred dollars, and not above one thousand dollars,.....	15
“ one thousand dollars, and not above one thousand five hundred dollars,.....	20
“ one thousand five hundred dollars, and not above two thousand two hundred and fifty dollars,.....	30
“ two thousand two hundred and fifty dollars, and not above three thousand five hundred dollars,.....	50
“ three thousand five hundred dollars, and not above five thousand dollars,.....	70
“ five thousand dollars, and not above seven thousand five hundred dollars,.....	\$1 00
And for every two thousand five hundred dollars, or part thereof, in excess of seven thousand five hundred dollars,.....	30
(Foreign,) whether drawn in or out of the United States, (if drawn <i>singly</i> or in <i>duplicates</i> ,) pay the same rates of duty as Inland Bills of Exchange.	
[The acceptor or acceptors of any Bill of Exchange, or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, must, before paying or accepting the same, place thereupon a stamp indicating the duty. See Section 101, Act of July 1, 1862.]	

Bills of Exchange, (Inland.)

Draft or order, exceeding \$20, payable otherwise than at sight or on demand, and any promissory note, (except deposit notes to mutual insurance companies,) whether payable on demand or at any time not exceeding 33 days, grace included, from date or sight, for every \$200 or fractional part thereof,.....	1
Exceeding 33 days, and not exceeding 63 days, as aforesaid,.....	2
“ 63 days, and not exceeding 93 days, as aforesaid,.....	3
“ 93 days, and not exceeding four months and three days, as aforesaid,.....	4
“ four months, and not exceeding six months and three days, as aforesaid,.....	6
“ six months and three days,.....	10
[The warrant of attorney to confess judgment on a note or bond is exempt from stamp duty, if the note or bond is properly stamped.]	
<i>Bills of Lading</i> of vessels for ports of the United States or British North America,.....	exempt.
<i>Bills of Lading</i> or receipt for goods to any foreign port,.....	10

Bill of Sale.

Of any vessel, or part thereof, when the consideration shall not exceed five hundred dollars,.....	25
Exceeding \$500, and not exceeding \$1,000,.....	50
“ \$1,000, for each \$1,000 or fractional part thereof,.....	50
Of personal property, (other than ship or vessel,).....	5

Bond.

Personal, for the payment of money. (See <i>Mortgages</i> .)	
Official,.....	50
For deed or conveyance of land,.....	25
County, city and town bonds, rail-road and other corporation bonds, and scrip, are subject to stamp duty. (See <i>Mortgages</i> .)	
Of any description other than such as are required in legal proceedings, and such as are not otherwise charged in this Schedule,.....	25

Stamp Duty.
Cents.*Certificates.*

Of deposit in bank, sum not exceeding one hundred dollars,.....	2
Of deposit in bank, sum exceeding one hundred dollars,.....	5
Of stock in an incorporated company,.....	25
Of profits in an incorporated company, for a sum not less than ten dollars, nor exceeding fifty dollars,.....	10
Of profits in an incorporated company, for a sum exceeding fifty dollars,.. General,.....	25 5
Of record, upon the instrument recorded,.....	exempt.
Of record, upon the book,.....	exempt.
Of weight or measurement of animals, coal, wood or other articles,.....	exempt.
Of ownership of burial lot,.....	5
Of qualification of a Justice of the Peace, Commissioner of Deeds or No- tary Public,.....	5
Of search of records,.....	5
That certain papers are on file,.....	5
That certain papers cannot be found,.....	5
Of the sale of land for taxes,.....	5
Of redemption of land sold for taxes,.....	5
Of birth, marriage and death, (when required by State law,).....	5
Of qualification of school teachers, (when required by State law,).....	5
<i>Certified Transcripts</i> of judgments, satisfaction of judgment, and of all pa- pers recorded, and of papers on file, each,.....	5
As a general rule, every certificate which has, or may have, a legal value in any court of law or equity, will require a stamp duty of five cents.	

Charter-Party,

Or letter, memorandum or other writing between the captain, owner or agent of any ship, vessel or steamer, and any other person, relating to the charter of the same, if the registered tonnage of said ship, ves- sel or steamer does not exceed one hundred and fifty tons,.....	\$1 00
Exceeding one hundred and fifty tons, and not exceeding three hundred tons,.....	3 00
“ three hundred tons, and not exceeding six hundred tons,.....	5 00
“ six hundred tons,.....	10 00
<i>Contract.</i> (See <i>Agreement</i> .)	
“ Broker's,.....	10

Conveyances.

Deed, instrument or writing, whereby lands, tenements, or other realty sold, shall be conveyed, <i>the actual value of which exceeds \$100, and does not exceed \$500,</i>	50
Exceeding \$500, and not exceeding \$1,000,.....	1 00
“ 1,000, “ 2,500,.....	2 00
“ 2,500, “ 5,000,.....	5 00
“ 5,000, “ 10,000,.....	10 00
“ 10,000, “ 20,000,.....	20 00
For every additional \$10,000, or fractional part thereof in excess of \$20,000, <i>actual value,</i>	20 00
<i>Dispatch, Telegraphic.</i> —Any dispatch or message, the charge for which, for the first ten words, does not exceed twenty cents,.....	1
Exceeding twenty cents,.....	3
[Messages transmitted by telegraph and rail-road companies over their own wires, on their own business, for which they receive no pay, do not require stamps.]	

Stamp Duty,
Cents.

<i>Entry of any goods, wares or merchandise at any custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value,.....</i>	25
“ <i>exceeding one hundred dollars, and not exceeding five hundred dollars in value,.....</i>	50
“ <i>exceeding five hundred dollars in value,.....</i>	1 00
<i>For the withdrawal of any goods or merchandise from bonded warehouse, Insurance, (Marine, Inland and Fire,) where the consideration paid for the insurance, in cash, premium notes or both, exceeds \$10,..</i>	50
“ “ “ “ <i>where such consideration does not exceed \$10,.....</i>	25
“ “ “ “ <i>where such consideration does not exceed \$10,.....</i>	10
<i>Insurance, (Life,) when the amount insured shall not exceed \$1,000,.....</i>	25
“ <i>exceeding \$1,000, and not exceeding \$5,000,.....</i>	50
“ <i>exceeding \$5,000,.....</i>	1 00
<i>Lease of lands or tenements, if for a time not exceeding three years,.....</i>	50
“ “ “ “ <i>exceeding three years,.....</i>	1 00
<i>Lease of coal and iron lands, subject to duty under head of “Conveyance.” Perpetual Lease, subject to stamp duty under head of “Conveyance”—the stamp duty to be measured by resolving the annual rental into a capital sum.</i>	
<i>Clause of guarantee of payment of rent, incorporated or endorsed, 5 cents additional.</i>	
<i>Manifest for Custom-House entry or clearance of the cargo of any ship, vessel or steamer for a foreign port, if the registered tonnage of such ship, vessel or steamer does not exceed 300 tons,....</i>	1 00
“ <i>exceeding 300 tons, and not exceeding 600 tons,.....</i>	3 00
“ <i>600 tons,.....</i>	5 00
<i>Mortgage, trust deed, bill of sale or personal bond for the payment of money, for every \$200, or fractional part thereof,.....</i>	10
[Each and every bond or note, secured by a chattel or real estate mortgage, having paid a stamp duty of ten cents on every sum of two hundred dollars, or any fractional part thereof, of the amount thereby bound, or promised to be paid, no stamp duty is required upon the mortgage securing the same.]	
<i>Passer's Checks,.....</i>	5
<i>Pension Papers—Powers of attorney, and all other papers relating to applications for bounties, arrearages of pay or pensions, or to receipt thereof,.....</i>	exempt.
<i>Passage Ticket from the United States to a foreign port, costing not more than \$30,.....</i>	50
<i>Passage Ticket from the United States to a foreign port, costing more than \$30,.....</i>	1 00
<i>Power of Attorney to sell or transfer stock, or collect dividends thereon,..</i>	25
“ “ <i>to vote at election of incorporated company,.....</i>	10
“ “ <i>to receive or collect rents,.....</i>	25
“ “ <i>general,.....</i>	1 00
<i>Powers of attorney and other instruments, executed in foreign countries, to be used in the United States, are subject to the same rates of duty as those executed in the United States. The stamp must be affixed and cancelled by the party using the same.</i>	

Probate of Will or Letters of Administration.

<i>Where the value of both real and personal estate does not exceed \$2,500,</i>	50
<i>Value exceeding \$2,500, and not exceeding \$5,000,.....</i>	1 00
“ “ <i>5,000, “ “ 20,000,.....</i>	2 00
“ “ <i>20,000, “ “ 50,000,.....</i>	5 00
“ “ <i>50,000, “ “ 100,000,.....</i>	10 00
“ “ <i>100,000, “ “ 150,000,.....</i>	20 00

	<i>Stamp Duty.</i> <i>Cents.</i>
For every additional \$50,000, or fractional part thereof, in excess of \$150,000.....	10 00
Bonds of executors, administrators, trustees and guardians are each subject to stamp duty of.....	50
Letters of appointment.....	exempt
Certificate of appointment.....	5

Promissory Note,

<i>Protest</i> upon note, bill of exchange, check, draft, &c.,.....	25
Or memorandum check, receipt, or other written or printed evidence of an amount of money to be paid on demand, or at a time designated, whether given for <i>twenty</i> dollars, or an amount more or less than twenty dollars, also judgment notes, are subject to the same stamp duty as "bills of exchange, inland." [A renewal of a promissory note subjects it to the same amount of stamp duty as an original note.]	
<i>Quit-Claim Deed</i> should be stamped as "Conveyance," except when given as "release of mortgage," in which case it is exempt.	
<i>Release</i> , discharge and satisfaction of mortgage.....	exempt.
<i>Receipts</i> for money, and all receipts, except warehouse receipts.....	exempt.
<i>Sheriff's</i> return on writ, or other process.....	exempt.
<i>Trust Deed</i> , made to secure a debt, is to be stamped as a mortgage.	
"conveying estate to uses, should be stamped as "Conveyance."	
<i>Warehouse Receipt</i> ,.....	25
<i>Writ</i> , or other original process by which any suit is commenced in any court of record, either law or equity.....	50
[Each part of an agreement, bill of lading, charter-party, contract or lease, relied on as evidence, either at law or in equity, must be stamped.]	

GENERAL REMARKS.

Revenue stamps may be used indiscriminately upon any of the matters or things enumerated in Schedule B. of the act of July 1, 1862, except proprietary and playing card stamps, for which a special use has been provided.

Postage stamps cannot be used in payment of the duty chargeable on instruments.

It is the duty of the maker of an instrument to affix and cancel the stamp required thereon. If he neglects to do so, the party for whose use it is made may stamp it before it is used; but in no case can it be legally used without a stamp; and if issued after the 1st of June, 1863, and used without a stamp, it cannot be afterwards effectually stamped. Any failure upon the part of the maker of an instrument to appropriately stamp it subjects him to a penalty of fifty dollars.

Suits are commenced in many States by other process than writ, viz., summons, warrant, publication, petition, &c., in which cases these, as the original processes, severally require stamps.

An appeal or instrument by which a suit is transferred from a justice of the peace to a superior court is an original process, and subject to stamp duty as such.

Writs of *scire facias* are subject to stamp duty as original processes.

The jurat of an affidavit, taken before a justice of the peace, notary public, or other officer duly authorized to take affidavits, is held to be a

certificate, and subject to a stamp duty of five cents. Where, however, affidavits are made relative to any petition, motion, or other proceeding in any suit *actually pending* in any court, no stamp duty is chargeable thereon, in consideration of the fifty cent stamp affixed to the "original process" by which such suit was commenced. The fifty cent stamp affixed to the "original process" in the commencement of a suit exempts all affidavits made, or certificates issued under it.

Certificates of loan, in which there shall appear any written or printed evidence of an amount of money to be paid on demand, or at a time designated, are subject to stamp duty as "promissory notes."

A mortgage, or trust deed, being duly stamped as "mortgage," is not subject to further stamp duty by virtue of a power of attorney, or power of sale contained therein.

The assignment of a mortgage is subject to the same stamp duty as that imposed upon the original instrument; that is to say, on every sum of two hundred dollars, or any fractional part thereof, of the amount secured by the mortgage at the time of its assignment, there must be affixed a stamp or stamps denoting a duty of ten cents.

When two or more persons join in the execution of an instrument, the stamp to which the instrument is liable under the law may be affixed and cancelled by any one of the parties.

In *all* conveyances of real estate by deed, where the actual value of the estate conveyed exceeds one hundred dollars, the law provides that the stamp affixed must answer to the *value* of the estate conveyed. Where such *value* does not exceed one hundred dollars, the instrument of conveyance is subject to a stamp duty of five cents per sheet. (See Agreement.)

Where there is a sale of land encumbered by a mortgage, without a covenant by the grantee, express or implied, to pay the mortgage debt, the stamp must be appropriate to the consideration of the grant, of which consideration the mortgage will not form a part. Where the grantee assumes to pay the mortgage debt, or takes the land subject to it, that debt is properly estimated as a part of the consideration, and the stamp will be such as is appropriate to the whole value of the land.

A good rule to observe in acknowledging and recording instruments is, to make a note in the acknowledgment or on the record, of the amount of stamp duty affixed, and the date of cancellation.

THE BANK OF FRANCE.—The narrow approach to the Bank of France through the Rue Baillet, which has been long complained of, is about to be enlarged by the entire removal of that street and the opening of a new thoroughfare, 36 feet wide, from the Rue de Valois to the Rue Neuve des Bons Enfants. The house bearing the number 35 in the Rue Neuve des Bons Enfants, at the corner of which the new street is to emerge, was formerly the hotel of the Duke de Geuvres, Governor of Paris. The same hotel was occupied at the beginning of the 18th century by a man then unknown, but who subsequently acquired an unenviable celebrity. Having been elected a deputy to the National Assembly for the department of the Charente-Inférieure, of which he was a native, he proposed a new instrument of death to the Assembly, which, according to him, would mitigate the sufferings of criminals sentenced to death. The member who proposed the instrument was GUILLOTIN, and the instrument—the guillotine.

PRINCIPLES OF POLITICAL ECONOMY,

APPLIED TO BANKING, THE CURRENCY, AND THE USURY LAWS.

Principles of Political Economy, with some of their applications to Social Philosophy. By JOHN STUART MILL. *From the Fifth London edition.* Two vols. octavo. APPLETON & Co., New-York, 1864.

THE publication of these volumes at this day is opportune. In the prosecution of the study of the science of government, our legislators should be well grounded in those principles of political economy which are conceded to be sound by most writers on the subject. They should also be familiar with the opposite views held by other writers whose claims are not so generally acknowledged. The publishers very properly say in their preface to this edition:

“That there has heretofore been no American edition of a work held in such high estimation may, perhaps, be owing in part to the fact, that since its publication our politics have hinged on an engrossing question, which belongs rather to the domain of humanitarian philosophy than to that of political economy, and partly to the facility with which a European work not requiring translation can be supplied to American readers from the original publishers. The present state of our currency goes far to remove both of these obstacles to the success of an American edition. The most important economic discussions which have ever taken place in Great Britain grew out of the condition into which that country was brought by its protracted struggle against NAPOLEON. Our politics are likely to pass through a similar phase, in which we shall need all the light shed upon economic questions by the most advanced science.”

The work of Mr. MILL is fully recognised as the production of a master mind, and valued for the comprehensiveness of its philosophic survey of the numerous subjects embraced by the writer. It is peculiarly valuable at this time to our own people, when the subjects of banking, currency, debt, foreign commercial relations, labor, production, &c., are under discussion, and entitled to the consideration, not merely of the representative, but of his constituents. Messrs. APPLETON & Co. are entitled to credit for the style in which Mr. MILL's work has been issued—the type, press-work, paper and binding, recommend themselves to the discriminating book-buyer and reader.

Among the subjects treated of by Mr. MILL in these volumes, may be enumerated the following: Money, as dependent on demand and supply, and on cost of production—of a double standard and subsidiary coins—of credit as a substitute for money—influence of credit on prices—of an inconvertible paper currency—of excess of supply—of a measure of value—of international trade—international values—of foreign exchanges—distribution of the precious metals—influence of currency on the exchanges—of the rate of interest—a convertible paper currency—influence of the progress of society on production and distribution—of the influence of gov-



ernment—taxation—national debt—capital—labor—property—wages—exchange, &c.

Our statesmen and legislators may, with advantage, study the views of Mr. MILL throughout, but especially in reference to the national debt, taxation, banking and the currency. We reproduce here his remarks on the proposition that "it is not desirable to redeem a national debt by a general contribution," and "in what cases it is desirable to maintain a surplus revenue for the redemption of debt."

1. *It is not desirable to redeem a National Debt by a general contribution.*

When a country, wisely or unwisely, has burthened itself with a debt, is it expedient to take steps for redeeming that debt? In principle, it is impossible not to maintain the affirmative. It is true that the payment of the interest, when the creditors are members of the same community, is no national loss, but a mere transfer. The transfer, however, being compulsory, is a serious evil, and the raising a great extra revenue by any system of taxation necessitates so much expense, vexation, disturbance of the channels of industry, and other mischiefs over and above the mere payment of the money wanted by the government, that to get rid of the necessity of such taxation is at all times worth a considerable effort. The same amount of sacrifice which would have been worth incurring to avoid contracting the debt, it is worth while to incur, at any subsequent time, for the purpose of extinguishing it.

Two modes have been contemplated of paying off a national debt: either at once by a general contribution, or gradually by a surplus revenue. The first would be incomparably the best, if it were practicable; and it would be practicable if it could justly be done by assessment on property alone. If property bore the whole interest of the debt, property might, with great advantage to itself, pay it off; since this would be merely surrendering to a creditor the principal sum, the whole annual proceeds of which were already his by law; and would be equivalent to what a land-owner does when he sells part of his estate to free the remainder from a mortgage. But property, it needs hardly be said, does not pay, and cannot justly be required to pay, the whole interest of the debt. Some, indeed, affirm that it can, on the plea that the existing generation is only bound to pay the debts of its predecessors from the assets it has received from them, and not from the produce of its own industry. But has no one received any thing from previous generations except those who have succeeded to property? Is the whole difference between the earth as it is, with its clearings and improvements, its roads and canals, its towns and manufactories, and the earth as it was when the first human being set foot on it, of no benefit to any but those who are called the owners of the soil? Is the capital, accumulated by the labor and abstinence of all former generations, of no advantage to any but those who have succeeded to the legal ownership of part of it? And have we not inherited a mass of acquired knowledge, both scientific and empirical, due to the sagacity and industry of those who preceded us, the benefits of which are the common wealth of all? Those who are born to the ownership of property have, in addition to these common

benefits, a separate inheritance, and to this difference it is right that advertence should be had in regulating taxation. It belongs to the general financial system of the country to take due account of this principle, and I have indicated, as in my opinion a proper mode of taking account of it, a considerable tax on legacies and inheritances. Let it be determined directly and openly what is due from property to the State, and from the State to property, and let the institutions of the State be regulated accordingly. Whatever is the fitting contribution from property to the general expenses of the State, in the same, and in no greater proportion should it contribute towards either the interest or the repayment of the national debt.

This, however, if admitted, is fatal to any scheme for the extinction of the debt by a general assessment on the community. Persons of property could pay their share of the amount by a sacrifice of property, and have the same net income as before; but if those who have no accumulations, but only incomes, were required to make up by a single payment the equivalent of the annual charge laid on them by the taxes maintained to pay the interest of the debt, they could do so only by incurring a private debt equal to their share of the public debt; while, from the insufficiency, in most cases, of the security which they could give, the interest would amount to a much larger annual sum than their share of that now paid by the State. Besides, a collective debt, defrayed by taxes, has, over the same debt parcelled out among individuals, the immense advantage, that it is virtually a mutual insurance among the contributors. If the fortune of a contributor diminishes, his taxes diminish; if he is ruined, they cease altogether, and his portion of the debt is wholly transferred to the solvent members of the community. If it were laid on him as a private obligation, he would still be liable to it, even when penniless.

When the State possesses property, in land or otherwise, which there are not strong reasons of public utility for its retaining at its disposal, this should be employed, as far as it will go, in extinguishing debt. Any casual gain, or god-send, is naturally devoted to the same purpose. Beyond this, the only mode which is both just and feasible, of extinguishing or reducing a national debt, is by means of a surplus revenue.

2. *In what cases it is desirable to maintain a surplus revenue for the redemption of debt.*

The desirableness, *per se*, of maintaining a surplus for this purpose does not, I think, admit of a doubt. We sometimes, indeed, hear it said that the amount should rather be left to "fructify in the pockets of the people." This is a good argument, as far as it goes, against levying taxes unnecessarily for purposes of unproductive expenditure, but not against paying off a national debt. For, what is meant by the word fructify? If it means any thing, it means productive employment; and as an argument against taxation, we must understand it to assert, that if the amount were left with the people they would save it, and convert it into capital. It is probable, indeed, that they would save a part, but extremely improbable that they would save the whole: while, if taken by taxation, and employed in paying off debt, the whole is saved and made

productive. To the fundholder who receives the payment it is already capital, not revenue, and he will make it "fructify," that it may continue to afford him an income. The objection, therefore, is not only groundless, but the real argument is on the other side; the amount is much more certain of fructifying if it is not "left in the pockets of the people."

It is not, however, advisable in all cases to maintain a surplus revenue for the extinction of debt. The advantage of paying off the national debt of Great Britain, for instance, is, that it would enable us to get rid of the worse half of our taxation. But of this worse half some portions must be worse than others, and to get rid of those would be a greater benefit proportionally than to get rid of the rest. If renouncing a surplus revenue would enable us to dispense with a tax, we ought to consider the very worst of all our taxes as precisely the one which we are keeping up for the sake of ultimately abolishing taxes not so bad as itself. In a country advancing in wealth, whose increasing revenue gives it the power of ridding itself from time to time of the most inconvenient portions of its taxation, I conceive that the increase of revenue should rather be disposed of by taking off taxes, than by liquidating debt, as long as any very objectionable imposts remain. In the present state of England, therefore, I hold it to be good policy in the government, when it has a surplus of an apparently permanent character, to take off taxes, provided these are rightly selected. Even when no taxes remain but such as are not unfit to form a part of a permanent system, it is wise to continue the same policy by experimental reductions of those taxes, until the point is discovered at which a given amount of revenue can be raised with the smallest pressure on the contributors. After this, such surplus revenue as might arise from any further increase of the produce of the taxes, should not, I conceive, be remitted, but applied to the redemption of debt. Eventually, it might be expedient to appropriate the entire produce of particular taxes to this purpose; since there would be more assurance that the liquidation would be persisted in, if the fund destined to it were kept apart, and not blended with the general revenues of the State. The succession duties would be peculiarly suited to such a purpose, since taxes, paid as they are, out of capital, would be better employed in reimbursing capital than in defraying current expenditure. If this separate appropriation were made, any surplus afterwards arising from the increasing produce of the other taxes, and from the saving of interest on the successive portions of debt paid off, might form a ground for a remission of taxation.

It has been contended that some amount of national debt is desirable, and almost indispensable, as an investment for the savings of the poorer or more inexperienced part of the community. Its convenience in that respect is undeniable; but (besides that the progress of industry is gradually affording other modes of investment almost as safe and untroublesome, such as the shares or obligations of great public companies) the only real superiority of an investment in the public funds consists in the national guarantee, and this could be afforded by other means than that of a public debt, involving compulsory taxation. *One mode which would answer the purpose, would be a national bank of deposit and discount, with ramifications throughout the country; which might receive any money*

confided to it, and either fund it at a fixed rate of interest, or allow interest on a floating balance, like the joint-stock banks; the interest given being of course lower than the rate at which individuals can borrow, in proportion to the greater security of a government investment; and the expenses of the establishment being defrayed by the difference between the interest which the bank would pay, and that which it would obtain, by lending its deposits on mercantile, landed, or other security.

This is emphatically a national banking system, based upon public debt as a security, and as a bond of union.

There are no insuperable objections in principle, nor, I should think, in practice, to an institution of this sort, as a means of supplying the same convenient mode of investment now afforded by the public funds. It would constitute the State a great insurance company, to insure that part of the community who live on the interest of their property, against the risk of losing it by the bankruptcy of those to whom they might otherwise be under the necessity of confiding it.

A chapter in the second volume is devoted to "interferences of government grounded on erroneous theories." Here he comes forward as an opponent of the protective system, and as an advocate of free trade. All civilized nations will, we think, agree with him here, provided they all adopt a uniform policy. England boasts of "free trade," but as long as her tariff yields about one hundred and thirty millions of dollars annually, (one-fifth of which is realized on products of the United States,) and our own tariff has rarely yielded one-half of this sum, it will not do for England to preach free trade to us. But there is one branch of free trade which a large portion of our own community consider sound policy. We allude to free trade in money by the abolishment of the usury laws. These laws became practically extinct in England twenty or thirty years ago, and their abrogation has been generally considered as wise and beneficial.

Upon this point we may reproduce, with good effect, the views of Mr. MILL:

The Usury Laws.—These originated in a religious prejudice against receiving interest on money, derived from that fruitful source of mischief in modern Europe, the attempted adaptation to Christianity of doctrines and precepts drawn from the Jewish law. In Mahommedan nations, the receiving of interest is formerly interdicted and rigidly abstained from; and SISMONDI has noticed, as one among the causes of the industrial inferiority of the Catholic, compared with the Protestant parts of Europe, that the Catholic church in the middle ages gave its sanction to the same prejudice; which subsists, impaired but not destroyed, wherever that religion is acknowledged. Where law or conscientious scruples prevent lending at interest, the capital which belongs to persons not in business is lost to productive purposes, or can be applied to them only in peculiar circumstances of personal connection, or by a subterfuge. Industry is thus limited to the capital of the undertakers, and to what they can borrow from persons not bound by the same laws or religion as themselves. In Mussulman countries, the bankers and money dealers are either Hindoos, Armenians or Jews.

In more improved countries, legislation no longer discountenances the receipt of an equivalent for money lent; but it has everywhere interfered with the free agency of the lender and borrower, by fixing a legal limit to the rate of interest, and making the receipt of more than the appointed maximum a penal offence. This restriction, though approved by Adam Smith, has been condemned by all enlightened persons since the triumphant onslaught made upon it by BENTHAM in his "Letters on Usury," which may still be referred to as the best extant writing on the subject.

Legislators may enact and maintain usury laws from one or two motives: ideas of public-policy, or concern for the interest of the parties in the contract; in this case, of one party alone, the borrower. As a matter of policy, the notion may possibly be, that it is for the general good that interest should be low. It is, however, a misapprehension of the causes which influence commercial transactions, to suppose that the rate of interest is really made lower by law than it would be made by the spontaneous play of supply and demand. If the competition of borrowers, left unrestrained, would raise the rate of interest to six per cent., this proves that at five there would be a greater demand for loans than there is capital in the market to supply. If the law in these circumstances permits no interest beyond five per cent., there will be some lenders, who, not choosing to disobey the law, and not being in a condition to employ their capital otherwise, will content themselves with the legal rate; but others, finding that in a season of pressing demand, more may be made of their capital by other means than they are permitted to make by lending it, will not lend it at all; and the loanable capital, already too small for the demand, will be still further diminished. Of the disappointed candidates, there will be many at such periods who must have their necessities supplied at any price, and these will readily find a third section of lenders, who will not be averse to join in a violation of the law, either by circuitous transactions partaking of the nature of fraud, or by relying on the honor of the borrower. The extra expense of the roundabout mode of proceeding, and an equivalent for the risk of non-payment and of legal penalties, must be paid by the borrower, over and above the extra interest which would have been required of him by the general state of the market. The laws which were intended to lower the price paid by him for pecuniary accommodation, end thus in greatly increasing it. These laws have, also, a directly demoralizing tendency. Knowing the difficulty of detecting an illegal pecuniary transaction between two persons, in which no third person is involved, so long as it is the interest of both to keep the secret, legislators have adopted the expedient of tempting the borrower to become the informer, *by making the annulment of the debt a part of the penalty for the offence*;* thus rewarding men for obtaining the property of others by false promises, and then not only refusing payment, but invoking legal penalties on those who have helped them in their need. The moral sense of mankind very rightly infamizes those who resist an otherwise just claim on the ground of usury, and tol-

* This is the most obnoxious feature of the New-York Usury Laws.—Ed. B. M.

erates such a plea only when resorted to as the best legal defence available against an attempt really considered as partaking of fraud or extortion. But this very severity of public opinion renders the enforcement of the laws so difficult, and the infliction of the penalties so rare, that when it does occur it merely victimizes an individual, and has no effect on general practice.

In so far as the motive of the restriction may be supposed to be, not public policy, but regard for the interest of the borrower, it would be difficult to point out any case in which such tenderness on the legislator's part is more misplaced. A person of sane mind, and of the age at which persons are legally competent to conduct their own concerns, must be presumed to be a sufficient guardian of his pecuniary interests. If he may sell an estate, or grant a release, or assign away all his property, without control from the law, it seems very unnecessary that the only bargain which he cannot make without its intermeddling, should be a loan of money. The law seems to presume that the money-lender, dealing with necessitous persons, can take advantage of their necessities, and exact conditions limited only by his own pleasure. It might be so if there were only one money-lender within reach. But when there is the whole moneyed capital of a wealthy community to resort to, no borrower is placed under any disadvantage in the market merely by the urgency of his need. If he cannot borrow at the interest paid by other people, it must be because he cannot give such good security; and competition will limit the extra demand to a fair equivalent for the risk of his proving insolvent. Though the law intends favor to the borrower, it is to him above all, that injustice is, in this case, done by him. What can be more unjust than that a person who cannot give perfectly good security, should be prevented from borrowing of persons who are willing to lend money to him, by their not being permitted to receive the rate of interest which would be a just equivalent for their risk! Through the mistaken kindness of the law, he must either go without the money, which is perhaps necessary to save him from much greater losses, or be driven to expedients of a far more ruinous description, which the law either has not found it possible, or has not happened to interdict.

ADAM SMITH rather hastily expressed the opinion, that only two kinds of persons, "prodigals and projectors," could require to borrow money at more than the market rate of interest. He should have included all persons who are in any pecuniary difficulties, however temporary their necessities may be. It may happen to any person in business, to be disappointed of the resources on which he had calculated for meeting some engagement, the non-fulfillment of which on a fixed day would be bankruptcy. In periods of commercial difficulty, this is the condition of many prosperous mercantile firms, who become competitors for the small amount of disposable capital which, in a time of general distrust, the owners are willing to part with. Up to the relaxation of the usury laws a few years ago, the limitations imposed by those laws were felt as a most serious aggravation of every commercial crisis. Merchants who could have obtained the aid they required at an interest of seven or eight per cent. for short periods, were obliged to give 20 or 30 per cent., or to resort to forced sales of goods at a still greater loss. Experience having

obtruded these evils on the notice of Parliament, a sort of compromise took place, of which English legislation affords so many instances, and which helps to make our laws and policy the mass of inconsistency that they are. The law was reformed as a person reforms a tight shoe, who cuts a hole in it where it pinches hardest, and continues to wear it. Retaining the erroneous principle as a general rule, Parliament allowed an exception in the case in which the practical mischief was most flagrant. It left the usury laws unrepealed, but exempted bills of exchange, of not more than three months' date, from their operation. Some years afterwards, the laws were repealed in regard to all other contracts, but left in force as to all those which relate to land.* Not a particle of reason could be given for making this extraordinary distinction; but the "agricultural mind" was of opinion that the interest on mortgages, though it hardly ever came up to the permitted point, would come up to a still higher point; and the usury laws were maintained that the landlords might, as they thought, be enabled to borrow below the market rate, as the corn laws were kept up that the same class might be able to sell corn above the market rate. The modesty of the pretension was quite worthy of the intelligence which could think that the end aimed at was in any way forwarded by the means used.

With regard to the "prodigals and projectors" spoken of by ADAM SMITH, no law can prevent a prodigal from ruining himself, unless it lays him or his property under actual restraint, according to the unjustifiable practice of the Roman law and some of the Continental systems founded on it. The only effect of usury law upon a prodigal, is to make his ruin rather more expeditious, by driving him to a disreputable class of money-dealers, and rendering the conditions more onerous by the extra risk created by the law. As for projectors, a term, in its unfavorable sense, rather unfairly applied to every person who has a project, such laws may put a veto upon the prosecution of the most promising enterprise, when planned, as it generally is, by a person who does not possess capital adequate to its successful completion.

Many of the greatest improvements were at first looked shyly on by capitalists, and had to wait long before they found one sufficiently adventurous to be the first in a new path; many years elapsed before STEPHENSON could convince even the enterprising mercantile public of Liverpool and Manchester of the advantage of substituting railways for turnpike roads; and plans on which great labor and large sums have been expended with little visible result, (the epoch in their progress when predictions of failure are most rife,) may be indefinitely suspended, or altogether dropped, and the outlay all lost, if, when the original funds are exhausted, the law will not allow more to be raised on the terms on which people are willing to expose it to the chances of an enterprise not yet sure of success.

* The reform in the Usury Laws in their application to bonds and mortgages was subsequently and wisely effected.—ED. B. M.

THE LAW OF USURY.

DECISIONS OF THE COURTS OF THE SEVERAL STATES RELATING TO USURY.

I. CONNECTICUT,	V. NEW-HAMPSHIRE,	IX. PENNSYLVANIA,
II. ILLINOIS,	VI. NEW-JERSEY,	X. VERMONT,
III. INDIANA,	VII. NEW-YORK,	XI. SUPREME COURT U. S.
IV. MASSACHUSETTS,	VIII. OHIO,	

I. CONNECTICUT.

1. A rail-road company, by the authority of the legislature, issued bonds, payable at a future time, with interest payable semi-annually, at the rate of seven per cent. The bonds became due and remained unpaid. *Held*, that the damages to which the holders were entitled for the detention of the principal after it became due, were to be estimated at the contract rate of seven per cent., and not at the legal rate of interest, six per cent. *BECKWITH vs. TRUSTEES OF HARTFORD, PROVIDENCE AND FISHKILL RAIL-ROAD*, 29 *Connecticut Reports*, 268.

II. ILLINOIS.

2. It is an error to allow compound interest. *LEONARD vs. ADMINISTRATOR OF VILLARS*, 23 *Illinois Reports*, 377.

3. The interest laws of 1845 and 1849 are in *pari materia*, and should be so construed as that both may stand. The latter allows six instead of ten per cent. interest for money loaned, leaving the penalty provided in the fourth section of the former law in force, where more than ten per cent. is reserved for money loaned. *KINSEY vs. NISLEY et al.*, 23 *Illinois Reports*, 505.

4. Where it is shown, under the act of 1849, that ten per cent. has been reserved on a contract, other than for loaned money, there is only a forfeiture of the over-charged interest. *Ibid*.

5. The defence of usury must be pleaded specially, otherwise it will be held to be waived. *SMITH vs. WHITAKER*, 23 *Illinois Reports*, 367.

6. Where it appears that A. and others gave their note to B., to satisfy a debt due from C., and that the note was usurious, any pretence that it was otherwise will not avail the payee. *NICKERSON et al. vs. BARCOCK*, 23 *Illinois Reports*, 561.

III. INDIANA.

7. A clause in the charter of a corporation authorizing the company to borrow money "on such terms as might be agreed upon between the parties," empowers them to borrow at a rate of interest beyond that established by the general law. *MORRISON vs. THE EATON, &c., RAIL-ROAD COMPANY*, 14 *Tanner's (Indiana) Reports*, 110.

8. A tender of the simple value of a specific article, after failure to deliver, is not sufficient; interest to the time of the tender should be included. *HAMAR vs. DIMMICK*, 4 *Tanner's (Indiana) Reports*, 105.

9. A. sold to B. two bonds of the Cincinnati and Chicago Rail-Road Company, of \$500 each, payable on the first of May, 1859, at Cincinnati, in the State of Ohio, to JOHN MCLEAN, a citizen of that place, with ten per cent. interest; which, by the law of that State, was a legal rate of interest. A. guaranteed to B. the payment of the bonds according to their tenor. Subsequently, and before the maturity of the bonds, A. took them up, substituting his own agreement to pay to B. the principal and interest of the bonds, as by his guaranty he was already bound to do in case of default by the company. *Held*, that the bonds, being payable in Ohio, are, at common law, to be regarded as made in that State; and that our statute, which provides that rail-road companies may dispose of their bonds at such rate of interest as is allowed by the laws of the State where such contract is made, (*Revised Statutes*, 1852, vol. 1, page 417,) has not changed this rule as to rail-road companies. *BUTLER et al. vs. EDGERTON*, 14 *Tanner's (Indiana) Reports*. 15.

10. The reservation of ten per cent. interest on the bonds, being valid and not usurious by the laws of Ohio, the guaranty of A. was also valid; and the agreement sued on being merely substituted as a security, was not tainted with usury. *Ibid.*

11. In reality, the instrument sued on amounts only to an agreement to pay a given sum of money, being the amount of the principal and interest of the bonds. *Ibid.*

12. Our statute fixing the legal rate of interest, &c., (1 *Revised Statutes*, 1852, pages 343, 344,) was not intended to inhibit a party from having two prices for his property—one a cash price, and the other a time price; but if a price is agreed upon, and time is given, no greater rate of interest than the statute allows can legally be contracted for. *BORUM vs. FOUTS et al.*, 14 *Tanner's (Indiana) Reports*, 50.

13. Under our statute, usury or illegal interest may exist without the actual loan of money. *Ibid.*

14. Where a mortgagor appears to the action to foreclose, and pleads usury in the transaction, his vendee of the mortgaged premises, with his consent, may assume the same defence. *Ibid.*

15. An amount added to a note, in consideration of forbearance, must be regarded as interest, though the parties may not so understand it. *REED vs. HELM*, 14 *Tanner's (Indiana) Reports*, 428.

16. An action of foreclosure will lie upon a mortgage for interest due upon the notes secured thereby, though no part of the principal is due. *SMART vs. MCKAY et al.*, 16 *Harrison's (Indiana) Reports*, 45.

17. A. executed to B. his two promissory notes, "bearing ten per cent. interest yearly from date." After the death of A., his executors and the payees of the notes called upon two persons to compute the amount then due upon the notes, and the supposed balance having been ascertained, a part of the amount was paid by the executors, and a note executed by them for the residue. Suit by the executors, alleging a mistake in the computation, and to recover an excess alleged to have been paid by them over the sum actually due. *Held*, that a failure to pay the interest annually, even if it could have been required before the notes fell due, did not authorize a compounding of the interest, unless an agreement had been made to pay interest on the interest. *GRIMES vs. BLAKE, EXECUTOR, &c.*, 16 *Harrison's (Indiana) Reports*, 160.

18. Suit upon two notes, made in Ohio, and payable with ten per cent. interest. Judgment for the amount of the notes, with the stipulated interest. *Held*, that as the notes were payable generally, they were payable everywhere, and not specially at the place of residence of the makers. *ENGLER et al. vs. ELLIS et al.* 16 *Harrison's (Indiana) Reports*, 475.

19. If the notes were payable in this State, they would still be good for the stipulated interest, unless that rate was prohibited by the law of Ohio, which was not made to appear. *Ibid.*

20. Where an answer, setting up usury, professes to answer the whole cause of action, when it in fact shows a bar to a part only, it is bad. *MOORMAN et al. vs. BARTON*, 16 *Harrison's (Indiana) Reports*, 39.

21. Where a new contract is entered into for the payment of a precedent debt, upon which interest has accrued, and by the new contract usury is taken or reserved, the "principal" which the creditor may recover under our usury law (1 *Revised Statutes*, section 4, page 344) is the amount of the principal of the precedent debt, with legal interest thereon, up to the time of making the usurious contract. *PRATT et al. vs. WALLBRIDGE*, 16 *Harrison's (Indiana) Reports*, 147.

22. A plea setting up usury in the new contract, in bar not only of the illegal interest taken or reserved thereon, but of the legal interest which had accrued upon the precedent debt, is bad, because the facts are pleaded in bar of too much. *Ibid.*

23. A plea of usury must specify the particulars of the contract upon which the usurious interest is alleged to have been taken or reserved. *ENGLEB et al. vs. COLLINS*, 16 *Harrison's (Indiana) Reports*, 189.

24. A plea of usury, which purports to answer the whole cause of action, when the facts pleaded are a bar to a part only of the claim, is bad on demurrer. *MOORMAN et al. vs. BARTON*, 16 *Harrison's (Indiana) Reports*, 206.

25. An agreement to extend the time of payment of a promissory note, in consideration of usurious interest, is not binding, and will not discharge a surety. *BROWN vs. HARNESS*, 16 *Harrison's (Indiana) Reports*, 248.

26. If the maker of a promissory note, tainted with usury, procures a third person to pay the note for him, and gives to such person a new note for the amount thus paid, he cannot, in a suit upon such note, set up the usury in the original note. *PENCE vs. CHRISTMAN*, 14 *Tanner's (Indiana) Reports*, 257.

IV. MASSACHUSETTS.

27. In an action for the balance of a legacy, the amount due is to be stated by making annual rests, adding the interest each year to the principal, and deducting the payments made during the year, and making the residue a new capital. *MILLER vs. CONGDON*, 14 *Gray's (Massachusetts) Reports*, 114.

NEW-HAMPSHIRE.

28. Where the defendant pleaded usury, and prayed a deduction of three times the amount, in the mode prescribed by the statute, and upon a denial of all usury by the plaintiff under oath, judgment was rendered against the defendant. *Held*, that this finding was conclusive upon the fact of usury, and that it was not open to the defendant to prove it upon the general issue, to show want of consideration to the extent of the unlawful interest. *DIVOLL vs. ATWOOD*, 4 *Chandler's (New-Hampshire) Reports*, 443.

29. In a writ of entry on a mortgage, the defendant may reduce the amount of the conditional judgment by a deduction of three times the unlawful interest reserved or taken. *Ibid*.

30. His plea in such case may be with a general verification, with a view to an issue as at common law; or with a special verification under the statute, in which case the oath of the defendant must be tendered. *Ibid*.

31. A replication to such plea, setting out a suit upon the notes secured by the same mortgage, a plea of usury under the statute, a denial of the usury by the plaintiff, verified by his oath, and a judgment against the defendant upon the plea, is good, as showing the matter to be *res judicata*; but without an allegation of such judgment, the plea is bad. *Ibid.*

VI. NEW-JERSEY.

32. The true rule of calculating interest where partial payments have been made, is to cast the interest on the principal to the time of the first payment; and if the payment equals, or is greater than the interest, deduct the payment; if the payment does not equal the interest, it is not to be credited until, with future payments, it equals or exceeds the interest then due. *BAKER vs. BAKER, 4 Dutcher's Reports, 13.*

33. If an erroneous rule of computing interest is adopted, with the knowledge and consent of the parties, although adopted ignorantly, it is a mistake in law; but if there is mistake in the calculation, it is a mistake of fact. *Ibid*

VII. NEW-YORK.

34. *It seems*, that the mere fact, that on a contract for the sale of land, a higher than the legal rate of interest is reserved upon the deferred payments, does not render the transaction usurious. *CUTLER vs. WRIGHT, 8 Smith's (New-York) Reports, 472.*

VIII. OHIO.

35. Where, at the time of the negotiation of a loan, there was an understanding that usurious interest was to be paid annually in advance, in addition to the highest legal rate to be expressed in the note, and to be paid at the end of any year during which the loan continued, it being contemplated to continue the loan from year to year, at the wish of the borrower, upon the terms stated; but to secure the loan, a note with sureties was given and received, which, though expressing the rate of interest, and that the interest was to be paid annually, was, in legal effect, payable immediately. *Held*, that the understanding of the parties was controlled by the terms of the note, and that the giving time afterwards, in pursuance of the understanding, was not giving time under an obligatory contract, and did not discharge the sureties. *JONES et al. vs. BROWN, 11 Critchfield's (Ohio) Reports, 601. See McCOMB vs. KITTRIDGE, 14 Ohio Reports, 348, title "Banks."*

IX. PENNSYLVANIA.

36. Where the will, creating a trust, made it the duty of the trustee to invest the surplus of unexpended income, the trustee will be surcharged with interest on the amount, though so small as to make investment difficult. *MCCAUSLAND'S APPEAL*, *Wright's Reports*, 466.

37. A trustee is liable for interest on moneys received by him, and which he neither invested nor paid over, in compliance with the duties of his trust. *Ibid.*

X. VERMONT.

38. Payments of usurious interest, *eo nomine*, for the loan of money represented by a note, which in itself contains no usury, can be recovered back by the party making them, whether the note is paid in full or not; and the fact that such payments have been made by the principal will not avail the surety as a defence *pro tanto*, in an action on the note against him alone. *WARD vs. WHITNEY*, 3 *Shaw's (Vermont) Reports*, 89.

39. The right to recover such usurious payments, or to have them applied as payments upon, or offsets to the note, is confined to the party who has paid the usury. *Ibid.*

40. C. borrowed \$1,500 of the orator, and gave him his note for the amount, with interest, and secured the same by mortgage. He paid the orator seven per cent. interest upon the note for several years, and the annual endorsements of these payments showed the amount actually paid, and expressed them to be as and for each year's interest. In a petition for foreclosure of this mortgage against C. and a subsequent mortgagee, C. having, without consideration, released to the orator all claims of usurious interest paid by him, it was held, that the subsequent mortgagee was not entitled to have the excess of such annual payments of interest, over six per cent., applied in reduction of the amount due upon the note. *CHURCHILL AND WIFE vs. COLE et al.*, 3 *Shaw's (Vermont) Reports*, 93.

XI. SUPREME COURT OF THE UNITED STATES.

41. An agent who advances his money, at New-Orleans, upon an undertaking of his principal to replace it there, by accepting and paying bills drawn there by the agent, is liable to pay the New-Orleans rate of interest, if he dishonors the bills. *LANUSSE vs. BARKER*, 3 *Wheaton's Reports*, 101.

42. A contract for the loan of money, entered into in Rhode Island, is to be governed by the usury laws of that State, though security was agreed to be taken upon lands in Kentucky. *DE WOLF vs. JOHNSON*, 10 *Wheaton's Reports*, 367.

43. A contract tainted by usury, according to the laws of one State may be a valid basis for a new contract in another State. *Ibid.*

THE LAW RELATING TO NOTARIES PUBLIC.

1. A notary public, who undertakes to protest a note and notify the parties for a compensation, is liable, if he negligently fails to give due legal notice. *BOWLING vs. ARTHUR*, 34 *Mississippi (5 George) Reports*, 41.

2. If a notary, in taking the acknowledgment of a deed, neglect to state, in his certificate that the party was personally known to him, or properly identified, he is guilty of gross negligence, for which he is responsible. *FOGARTY vs. FINLAY*, 10 *California Reports*, 289.

3. It is no excuse to him that the blank certificate had been partly filled up by the grantee's attorney; it is the duty of the notary to see to it, that the certificate is correct; it is as faulty to sign without reading it, as to sign an incomplete one. *Ibid.*

4. The party is guilty of no negligence in not seeing to it that the certificate is correct, as he has a right to rely on the professional skill and duty of the notary. *Ibid.*

5. A notary's power to take and certify acknowledgments is derived solely from the statute, and is not *ex officio*, and, therefore, can be exercised on in strict conformity with the statute. *BOURS vs. ZACHARIAH*, 11 *California Reports*, 281.

6. To take and to certify the taking of an acknowledgment are parts of one transaction, to be completed at one time; therefore, the certificate cannot be subsequently altered or amended. *Ibid.*

7. No demand is necessary to be made of a clerk for money which he has received officially, and is bound to pay over. *LITTLE vs. RICHARDSON*, 6 *Jones' (North Carolina) Law Reports*, 305.

8. In cases where it is admissible to dispense with personal service of a notice, the notice ought, in general, to be served in the form required for citation and other analogous proceedings. *MCDERMOTT vs. CANNON*, 14 *Louisiana Annual Reports*, 313.

9. In computing the time of giving a notice, either the day of giving, or the day of the performance, is to be excluded. *MITCHELL vs. WOODSON*, 37 *Mississippi (8 George) Reports*, 567.

10. A publication once a week for one month, means once a week, the first and last days, excluding one and including the other, to be a calendar month apart. *Ibid.*

11. If the vendee be told by the vendor, just before the time for delivery, that the goods will not be delivered, because they have been sold to another, no demand is necessary. *FOSTER vs. LEEPER*, 29 *Georgia Reports*, 294.

12. Notice to a broker who is employed to make sale of a check, that the paper of the maker of the check has laid over unpaid, is notice to the principal. *BROWN vs. MONTGOMERY*, 20 *New-York (6 Smith) Reports*, 287.

13. Although a party has notice of circumstances, putting him upon inquiry, yet if he, with due diligence, inquires and becomes satisfied by evidence upon which a man may reasonably rely, that a fact does not exist, then he is to be regarded as acting *bona fide*, and without notice of such fact. *HOYT vs. SHELDON*, 3 *Bosworth's (N. Y.) Reports*, 267.

14. Where one has notice of an opposing claim, he is put upon inquiry, and is presumed to have notice of every thing which a proper inquiry would have enabled him to discover. *BLACKWOOD vs. JONES*, 4 *Jones' (North Carolina) Equity Reports*, 54.

15. Notice to the attorney and agent of a party is notice to his principal. *REED'S APPEAL*, 34 *Pennsylvania State Reports*, 207. *WALKER vs. AYRES*, 1 *Clarke's (Iowa) Reports*, 449.

16. No demand on an agent is necessary, where the ground of action is the agent's breach of duty, by which less money came to his hands for the principal than otherwise would, and also for the failure of the former to pay over the money actually received. *DEVER vs. BRANCH*, 18 *Texas Reports*, 615.

17. An agreement to return a note will, after a reasonable time, support an action, without any demand or refusal. *HENLEY vs. BUSH*, 33 *Alabama Reports*, 636.

NOTICE TO BANKERS.

Will be published, in April, 1864, the third and enlarged edition of a *MANUAL FOR THE USE OF NOTARIES PUBLIC AND BANKERS*, comprising a Summary of the Law of Bills of Exchange and Promissory Notes, both in Europe and the United States. Checks on Bankers and Sight Bills, with approved forms of Protest and Notice of Protest, and references to important Legal Decisions. Adapted to the use of Notaries Public and Bank Officers. By *BERNARD ROELKER*, of the New-York Bar. Revised by *J. SMITH HOMANS*. To this edition are now added Decisions of the Supreme Court, United States, and of every State in the Union, in the years 1860, 1861 and 1862, in cases of Banking, Bills of Exchange, Promissory Notes, Usury, &c. Among the subjects treated of in this edition are the following: The Liability of Banks as Agents. Can a Demand be made legally by a Notary's Clerk? Form of Notice. Use of Printed Signatures. Excuses for want of Presentment. Waiver of Notice. Guaranty of Bills. Lost Bills. Forged Bills and Notes. Days of Grace on Checks.

Of the Transfer of Bills and Notes.—I. Who may Transfer.—1. Transfers by Infants. 2. Transfers by Married Women. 3. Transfers by Executors' Assignees, Trustees, Partners, &c. II. To whom the Transfer may be made.—Transfers to prior Endorsers. III. Modes of Transfer.—1. Transfers of Non-Negotiable Bills or Notes. 2. Transfers of Negotiable Bills or Notes. 3. Transfer of Bills, &c., payable to a fictitious person. 4. Assignment of Negotiable Bills. 5. Effect of Omission to Endorse. 6. Form of Endorsement. 7. Form of Endorsement by Agent. 8. Kinds of Endorsement. 9. Blank Endorsement. 10. Endorsement in full and partly in full. 11. Restrictive Endorsements. 12. Qualified Endorsements. 13. Conditional Endorsements. IV. Time of Transfer.—1. Effect of Transfer before Maturity. 2. Endorsements upon Blank Paper. V. Obligations of Endorsers.—1. Obligations upon Transfer by Endorsement. 2. Obligations upon Transfer by Delivery. 3. Revocation of Endorsement. *Of Letters of Credit. Of Bank Notes.*—Forgery. Liability for Redemption of Stolen Bills. The Laws of each State in reference to Interest and Damage on Bills of Exchange.

One volume, octavo, pp. 250. Price, \$3 00. (Copies bound in mualin will be mailed to order, price \$3 25.)

THE GOLD PRODUCT OF THE PACIFIC.

We are indebted to the San Francisco *Mercantile Gazette and Price Current* for its annual review of the gold and silver product of the Pacific coast during the calendar year 1863, compared with the years 1861 and 1862. The total receipts for the year were about five per cent. above those of 1862, viz.:

RECEIVED FROM	Uncoined.	Coined.	Total.
Northern mines,.....	\$ 33,936,771	\$ 3,978,624	\$ 37,915,395
Southern mines,.....	5,610,094	1,801,837	7,411,931
Coastwise,	4,366,510	603,513	4,970,023
Year 1863,	\$ 43,913,375	\$ 6,383,974	\$ 50,297,349
" 1862,	41,877,957	5,598,421	47,471,378
" 1861,	32,325,863	9,363,214	41,689,077
Three years,.....	\$ 118,117,195	\$ 21,340,609	\$ 139,457,804

Recapitulation.—Interior receipts, imports foreign, and exports, for the years, 1861, 1862 and 1863:

	1861.	1862.	1863.
Interior receipts,.....	\$ 41,689,077	\$ 47,471,378	\$ 50,297,349
Imports, foreign,.....	1,702,683	1,904,064	2,156,613
Total,.....	\$ 43,391,760	\$ 49,375,462	\$ 52,453,961
Exports,.....	40,676,758	42,561,761	46,071,920
Currency movement,.....	\$ 2,715,002	\$ 6,813,701	\$ 6,382,041

QUICKSILVER.—Our remarks upon this head must necessarily be brief, inasmuch as the usual statistics of receipts of this metal, given upon former occasions, have at this time been withheld, and we have nothing now to present but the comparative statement of our exports to the different countries for the past six years, as shown by the following:

To	1858.	1859.	1860.	1861.	1862.	1863.
New-York and Boston,...	3,559	250	400	600	2,265	95
Great Britain,.....	..	..	..	2,500	1,500	1,062
Mexico,	12,901	103	3,886	12,061	14,778	11,590
China,.....	4,132	1,068	2,715	13,788	8,725	8,889
Peru,.....	2,000	571	750	2,804	3,439	3,376
Chili,	1,364	980	1,040	2,059	1,746	500
Central America,.....	..	..	..	110	40	40
Japan,.....	..	..	..	50	25	..
Australia,.....	..	325	100	1,850	800	300
Panama, .....	..	133	130	57	424	120
Victoria, V. I.,.....	186	19	327	116	5	42
Total flasks,	24,142	3,899	9,348	35,995	33,747	26,014

And the exports previously have been:

In 1857, flasks,.....	27,262	In 1854, flasks,.....	20,963
In 1856, "	23,740	In 1853, "	18,800
In 1855, "	27,165		

Including the exports of treasure, the entire exports of the productions of the State of California, during the past three years, may be classified as follows :

	1861.	1862.	1863.
Products of the mine,.....	\$ 42,103,193 ..	\$ 44,105,662 ..	\$ 47,983,898
Products of agriculture,	3,265,471 ..	1,645,850 ..	2,018,975
Products of the herd,.....	1,041,217 ..	2,027,082 ..	2,182,155
Products of the forest,	69,931 ..	149,560 ..	134,086
Products of the sea,.....	21,828 ..	21,868 ..	11,285
Products of manufacture,...	962,876 ..	798,191 ..	873,854
Products of the vine,.....	8,000 ..	25,886 ..	81,456
Total,	\$ 47,472,216 ..	\$ 48,778,549 ..	\$ 53,280,209

The following table shows the value and destination of treasure shipments from the port of San Francisco during the past ten years, 1854 to 1863 :

YEARS.	To Eastern Ports.	To England.	To China.	To Panama.	To Other Countries.	Total.
1854,.....	\$ 46,533,166 ..	\$ 3,781,080 ..	\$ 965,887 ..	\$ 304,592 ..	\$ 560,908 ..	\$ 52,045,633
1855,.....	38,780,564 ..	5,182,156 ..	889,675 ..	281,307 ..	138,139 ..	45,161,781
1856,.....	39,895,294 ..	8,666,239 ..	1,808,859 ..	253,268 ..	578,782 ..	50,697,434
1857,.....	35,581,778 ..	9,347,748 ..	2,993,264 ..	410,929 ..	692,978 ..	48,976,697
1858,.....	35,691,236 ..	9,265,739 ..	1,916,007 ..	399,965 ..	175,779 ..	47,548,096
1859,.....	40,146,487 ..	3,910,930 ..	3,100,756 ..	379,949 ..	302,390 ..	47,640,469
1860,.....	35,719,296 ..	3,673,336 ..	3,374,690 ..	300,819 ..	253,185 ..	43,325,916
1861,.....	33,623,011 ..	4,061,779 ..	3,341,379 ..	349,769 ..	95,922 ..	40,676,759
1862,.....	26,194,085 ..	12,950,146 ..	2,660,754 ..	434,508 ..	323,324 ..	43,561,761
1863,.....	10,389,330 ..	23,467,256 ..	4,206,370 ..	2,508,296 ..	505,667 ..	46,071,920
	\$ 341,659,147 ..	\$ 88,306,054 ..	\$ 24,957,524 ..	\$ 5,267,602 ..	\$ 2,516,010 ..	\$ 468,706,338

From the above it will be seen that the total amount of our treasure shipments,

From January 1st, 1854, to December 31, 1863, sums up.....	\$ 468,706,338
To which we add shipment of 1853,.....	54,905,000
“ “ shipment of 1852,.....	45,779,000
“ “ shipment of 1851,.....	34,960,895

Making a grand total for the 13 years of..... \$ 599,351,238

The aggregate value of exports of all descriptions from the port of San Francisco, for the past three years, was as follows :

	1861.	1862.	1863.
Treasure,.....	\$ 40,676,758 ..	\$ 42,561,761 ..	\$ 46,071,920
Merchandise,	9,888,072 ..	10,565,294 ..	12,877,390
Totals,.....	\$ 50,564,830 ..	\$ 53,127,055 ..	\$ 58,949,310

It will be seen from the foregoing that our remittances the past year have been largely in excess of the preceding ; nor do the above figures exhibit the full measure of that excess. The expenditures of government on this coast have been greater by \$3,000,000, as will appear in the sequel, and besides this are the large transfers of capital to this coast during the year, amounting to not less than \$3,000,000, which have been effected through the medium of exchange, and thus passed into the volume of remittances. The lumber trade of the north coast, to which we

have elsewhere alluded, has been much greater this year than last; but we have no means at present of arriving at its exact details. We have no doubt whatever that our aggregate remittances the past year have been more than \$10,000,000 greater than in 1862, and hence our full confirmation in the belief that the imports of merchandise, in 1863, were much more largely in excess of the previous year than is indicated by our tonnage figures. There can be no doubt that the capacity for consumption on this coast is growing much more rapidly than is generally supposed.

Included in the last year's receipts from the north coast is the sum of \$1,411,387 from British Columbia, which corresponds very nearly with the amount in 1862; but we must remark that a much larger amount of treasure in private hands and to private consignment, comes from the north coast than from any other mining region tributary to this market. The total receipts from that quarter for the year just closed, are estimated at not less than \$7,000,000, and this estimate is not mere guesswork, but based upon data which preclude the possibility of material error.

From the silver districts (included in the northern mines) the total receipts for the past year were \$12,488,915, against about \$6,000,000 in 1862. They were divided as follows:

From Washoe,	\$ 11,846,915
From Esmeralda,	587,000
	<hr/>
	\$ 12,433,915

The receipts from the south coast, in 1863, amount to \$110,322 through regular channels, and probably as much more by private hands. From all the new mining localities the proportion of private receipts is much greater than from the older ones. Over all the established routes through the interior of this State, and from Nevada Territory, very little treasure comes in the hands of individuals. From Mariposa possibly \$50,000 per month, and from Grass Valley as much more, will cover the great bulk of outside arrivals. We have been in the habit, however, of adding ten per cent. to the receipts of uncoined gold and silver from our northern and southern mines, to cover arrivals in private hands.

PRODUCT OF THE PRECIOUS METALS.—The product of gold and silver, in 1863, was, in round numbers, \$44,000,000. To this amount, in order to accommodate ourselves as nearly as possible, without absolute stultification, to the exaggerated views of our brethren of the East, we will add twenty-five per cent., and thus raise the amount to \$55,000,000, as the possible product of the precious metals on the Pacific coast in 1863. That it is augmenting is very certain, and that the increase in the ensuing year will be greater than in the past, is more than probable. We have the native ores in abundance; but what avails it though they crop out on every mountain side, or glitter in every stream, unless there be capital and operative labor to gather them and reduce them to the service of commerce?

COIN ABSORBED IN THE INTERIOR.—We are sometimes asked what amount of gold coin is in circulation on the Pacific coast, or in other words, what is the volume of our currency. We are unable to answer

the question. The following figures, however, may furnish some clue to the currency movement of the past three years, and perhaps give an opportunity to approximate the amount of our circulation, or, more properly speaking, of the coin in the hands of the people.

	1861.	1862.	1863.
Coin remitted to the interior,.....	\$ 11,842,547 ..	\$ 12,498,548 ..	\$ 12,916,781
Coin received from the interior,.....	9,863,214 ..	5,593,421 ..	6,388,974
Balance added to interior circulation,	\$ 2,479,333 ..	\$ 6,905,127 ..	\$ 6,527,807
Total for the three years,.....			\$ 15,917,267

How much of this coin has been returned to us in private hands cannot, of course, be ascertained; but it is believed that the movement to and fro by private hands would swell the above amount. Our statistics of remittances reach no further back than 1861, and we are therefore unable to speak with certainty of the preceding years.

MINT STATISTICS.—Deposits and coinage at the United States branch mint, San Francisco, California, during the year 1863 :

MONTH.	Gold Bullion Deposited.	Gold Coinage.	Silver.	Total Coinage Gold and Silver.
January,	\$ 568,614 ..	\$ 460,000 ..	\$ 144,318 ..	\$ 604,318
February,	203,897 ..	250,000 ..	47,628 ..	297,628
March,	1,016,554 ..	745,000 ..	87,827 ..	832,827
April,	1,853,559 ..	1,710,000 ..	75,691 ..	1,785,691
May,	2,329,341 ..	2,170,000 ..	36,788 ..	2,206,788
June,	2,449,800 ..	2,345,000 ..	51,368 ..	2,396,368
July,	1,957,156 ..	2,440,000 ..	103,455 ..	2,548,455
August,	1,955,459 ..	1,632,000 ..	35,632 ..	1,667,632
September,	2,490,141 ..	2,530,000 ..	21,000 ..	2,551,000
October,	2,357,608 ..	2,355,000 ..	34,309 ..	2,389,309
November,	1,741,137 ..	1,835,000 ..	26,000 ..	1,861,000
December,	285,286 ..	1,071,400 ..	44,000 ..	1,115,400
Totals, 1863,	\$ 19,208,056 ..	\$ 19,543,400 ..	\$ 708,016 ..	\$ 20,251,416

Expenses for the calendar year 1863, \$301,511. This is an increase of \$32,248 over the expenditures of the previous year, arising mainly from the fact, that a considerable amount of claims belonging to 1862 have been liquidated during the latter half of 1863, and also from the necessity of extensive repairs. If we add to this explanation the fact of the depreciation of Treasury notes, with which incidental and contingent expenses are paid, and the addition of twenty per cent. to the wages of employees during the last part of 1863, it will be seen that the expenditures have been small in comparison with the amount of work done.

Strenuous efforts are being made to procure an appropriation, at the present session of Congress, for a more commodious and capacious building, suitable to the increasing business of this coast. The restoration of the bullion fund will also be urgently pressed by our delegation. This would decrease expenses, obviate the necessity of pushing work with undue haste, and afford great accommodation to the business community not only of California, but to those in the Eastern States having financial relations with us.

THE LIABILITIES OF EXPRESS COMPANIES TO BANKERS.

SUIT AGAINST THE ADAMS EXPRESS COMPANY. BEFORE THE JEFFERSON CIRCUIT COURT OF KENTUCKY, JANUARY, 1864.

DURING the last term of the Jefferson Circuit Court, of Kentucky, the suit of Mr. ARTHUR BLAND, banker, of Louisville, against the ADAMS EXPRESS COMPANY, for the recovery of \$2,279, which was seized by JOHN MORGAN while being conveyed by said company from that city to Nashville, in May, 1862, was heard, and, after lengthy argument by learned counsel, the case was submitted to the court. At the same time a suit was brought by W. O. SMITH against the Express Company for the recovery of \$575, seized by Captain HINDES, at Elizabethtown, in the fall of 1862. Judge MUIR has since had the cases under advisement, and he recently rendered his decision in the BLAND case, which we publish below. The cases are similar, and the same opinion applies to both. The point decided is, that guerillas are common enemies, and as such a common carrier is not responsible for goods seized by them. This decision is a very important one, as millions of dollars are involved in it. We are informed by the counsel for the plaintiff that they will carry the case before the Court of Appeals. The following is the opinion delivered by Judge MUIR :

ARTHUR BLAND, *Plaintiff*, vs. ADAMS EXPRESS COMPANY, *Defendant*.

Jefferson Circuit Court.

On the 10th day of May, 1862, the defendant, a common carrier from Louisville to Nashville, agreed with the plaintiff to forward from Louisville to Nashville a package containing \$2,279. The usual "money receipt" was given at the time by the defendant to the plaintiff. Having failed to deliver the package to the consignee, or to return the same to the consignor, this suit was instituted to recover the above amount, interest and damages.

The defendant pleads that he undertook in good faith to comply with his contract, by placing the package in an iron safe and shipping it, in charge of a competent and reliable agent, upon the Louisville and Nashville Rail-Road, on the 11th of May, 1862. That the cars proceeded from Louisville, *en route* to Nashville, without interruption, until they reached "Woodland Station," near Cave City, where they were stopped by a large and overwhelming force of armed "Confederate" soldiers, under the command of JOHN MORGAN. That all, or nearly all, the passenger cars in the train were destroyed, and the money package aforesaid then and there forcibly taken from the agent of defendant by said MORGAN and the military force under his command. Defendant also pleads that the Louisville and Nashville Rail-Road furnished the only means used by defendant in

their carrying trade between those points, and that this fact was known to plaintiff when the contract was made. And further, that a public war was at that time raging between what is known as the "Confederate States" and the government of the United States, and that MORGAN and the forces under his command were part of the army of the Confederate States.

The averments of the answer are sustained by the proof; and the law and facts having been submitted to the court, without the intervention of a jury, the question for decision is, Do the facts pleaded and proven by defendant excuse his failure to deliver the package of money to the consignee at Nashville, according to the terms of the contract?

That the "Adams Express Company" is a common carrier, and legally liable as such upon this contract, has not been disputed.

By a long and well established rule of law, common carriers are held responsible as *insurers*, and are only excused when losses occur, either by the acts of God, or of the "*public enemies*." And the question arises, Were MORGAN and the Confederate soldiers, who captured the money package in controversy, "public enemies" within the meaning of the above rule? This, though an important, is not esteemed a very doubtful question. The answer to it will dispose of this controversy.

The term "enemies," whenever used in the Constitution of the United States, or the Constitution of Kentucky, certainly means "alien enemies," has exclusive reference to "foreigners," and cannot be held to signify or include "rebellious citizens." Nor does the term "war," used in the Federal Constitution, have any reference whatever to hostilities between this government and any number of its citizens. It has exclusive reference to national conflicts with foreign and independent governments. And yet there must be war, in some shape or other, else there can be no "public enemies."

But does it follow because the term "war," as used in the Federal Constitution, signifies a contest with some foreign power, and the term "enemies," when used in that instrument, or in the Constitution of this State, means "alien enemies" only, that, therefore, an armed and organized force of our own citizens can never commit acts of "war," and thereby become "public enemies" within the meaning of the exception in favor of carriers? In a civil war, such as ours must be regarded, the citizen may take the *character* of a "public enemy," and may be so treated by every department of the government and by society at large, whilst hostilities exist. The Southern rebellion, long before the contract between these parties, had far transcended the bounds of a mere insurrection, and "taken the shape of war." And when this occurred, those engaged in it took the character of "public enemies," though they were not foreigners or "alien enemies." It must be assumed that the character thus taken was known to both the parties in this suit, and that their contract was made in view of this fact. The parties certainly had good reason so to regard them, since *they* claimed to be engaged in war, and the government has recognised their claim and treated them as belligerents and "public enemies."

This assumed character must, of course, cease with the end of the unhappy conflict. If they shall be successful, peace will put an end to their

relation as "enemies." If they shall be vanquished, and civil authority be again restored throughout the rebellious district, then the character of "enemy" will instantly sink into that of the criminal—or rather, this two-fold character having from the beginning co-existed in each of them, the former will be lost whilst the latter will remain.

It follows, from what has been said, that the conflict which was raging on the 10th of May, 1862, between the people of the so-called "Confederate States" and the government of the United States, had then taken the shape or character of civil war, and that JOHN MORGAN and his armed soldiers, who captured the money package in controversy, though amenable to the criminal laws, were "public enemies" in such sense as will exempt the carrier from liability for the loss.

The petition of the plaintiff dismissed, with costs.

We learn that Mr. BLAND will carry the case up to the Court of Appeals; there being several other cases which will be governed by the final decision.—Eds. B. M.

NEW FRENCH LOAN OF 1864.—The offices for receiving subscriptions to the new loan of 300,000,000*fr.* were opened on Monday morning, January 19. There was a very large attendance from an early hour, and at 9 o'clock the crowd at the doors of the Treasury extended in a long file under the arcades of the Rue de Rivoli to the Rue Mondovi. It was for the most part composed of the working and small shopkeeping classes, and there is little doubt that the government could get, if they wished, double the sum they ask for.

The financial question is treated with marked ability in the political article of the *Revue des Deux Mondes*, just issued. The writer notices the curious contrast which the situation of France presents. There is no country in Europe, not excepting even England, that should in this respect be better off than France; and yet her Treasury is always in the position of a man who is the owner of a fine estate, but who has immense liabilities. If her resources be merely considered, her wealth is unequalled. Her public revenue is great, for it suffices for a budget of more than two thousand million francs. The imposts which contribute to make up this large revenue are, no doubt, very heavy, but France supports them easily; and that they are not above the strength of the taxpayers is shown by the fact of those taxes not diminishing, but rather increasing, by nearly thirty millions yearly. Moreover, France shows the progressive increase of her wealth by the development of her commerce and by the annual accumulation of her savings, which suffice to defray her numerous loans and great undertakings abroad. With all this she is obliged to exhibit periodically and at brief intervals the embarrassments of her Treasury, and realize *impromptu* resources by loans under an indirect form, by excessive issues of its bonds, or by fresh issues of stock. There is in this fact something abnormal, something unworthy the financial honor of France, something alarming in the conduct of affairs, which strikes everybody with surprise, and of which all, without distinction of party or opinion, complain. It must be admitted that the Emperor perceived and avowed the difficulty of this state of things when, towards the close of 1861, he spontaneously resigned the prerogative of opening credits by decree; and he believed he found a remedy in the new system of accounts proposed by M. FOULD. The experience of two years has unfortunately proved that the remedy is unavailing.—*Times*.

BANKING IN NEW-YORK.

Annual Report of the Superintendent of the Banking Department of the State of New-York, January 7, 1864.

BANK DEPARTMENT, ALBANY, December 31st, 1863.

To the Hon. the Legislature of the State of New-York :

THE operations of this department during the last fiscal year have been marked by no circumstances of unusual significance. No failure of any bank, banking association or individual banker, has occurred in this State during the year. Ten new associations and three individual bankers have filed certificates and commenced business during the period mentioned. Six of the associations thus formed resulted from the continuation in business of incorporated banks, whose charters expired on the 1st of January, 1863. The associations formed within the year have an aggregate specific capital of \$1,950,000. The total amount of banking capital in the State, as indicated by the quarterly report of September 26, 1863, is \$109,258,147. The total number of banks, banking associations and individual bankers doing business is 309, and of closing and insolvent banks, 51.

The amount of *circulating notes* issued and outstanding at the close of the fiscal year, was as follows :

To banking associations and individual bankers,.....	\$35,252,219 00
Incorporated banks,.....	6,940,426 00
Total,.....	\$42,192,645 00

The aggregate outstanding circulation, at the close of the fiscal year ending September 30th, 1862, was \$12,239,836, thus showing a decrease within the last fiscal year of \$47,191, although there was an increase in banking capital during the same period of \$652,085.

The *securities* held in trust in this department at the close of the fiscal year were :

For banking associations and individual bankers,.....	\$37,462,801 76
For incorporated banks,.....	76,934 84
For trust companies,.....	100,000 00
Total,.....	\$37,639,736 60

Of the securities thus held for banking associations and individual bankers, there was of New-York State stock, \$17,343,140 ; of United States stock, \$15,797,850 ; and of bonds and mortgages, \$3,862,097. A comparison of these amounts with the same items in the last annual report from this department will show the following result :

Increase in United States stock,.....	\$3,898,400 00
Decrease in New-York stock,.....	1,679,750 00
Decrease in bonds and mortgages,.....	1,050,397 00

These changes can be readily accounted for. Up to April last one-

half of the amount deposited in this department as security for circulating notes was required to be New-York stock; the other half might be made up of United States stock and mortgages, at the option of the depositor. But, at the last session of the legislature, a law was passed, (*chap. 241, Laws of 1863*.) restricting the securities to be received after its passage to stocks alone; and altering the ratio, so as to admit the deposit of two-thirds of United States stock to one-third of New-York. When it is borne in mind that United States stocks may be obtained at par, whilst those of New-York command from 15 to 20 per cent. premium in the market, the increase in the former cannot cause surprise. And yet, so highly valued are the stocks of this State as an investment, that it is quite problematical whether the change would have been as great, had it not been for the fact that nearly \$1,500,000 of the New-York stocks became due and payable within the year; thus necessitating their withdrawal from the department.

The amount of mortgage securities has been steadily diminishing during a series of years, and their entire disappearance from the books of the department may be anticipated at no very distant day. The uncertainties incident to title—the tendency to overvaluation—and the difficulty of conversion into cash at a period of pecuniary pressure—all militate against the retention of this class of securities, and render their withdrawal rather a cause for congratulation than regret.

Incorporated Banks and the Safety Fund.—The charters of the Albany City Bank, the Farmers and Manufacturers' Bank of Poughkeepsie, and the Highland Bank, will expire on the 1st day of January, 1864. Arrangements have already been completed by which they will continue business as associations under the general banking law of the State. There will then remain but seven incorporated banks, all of whose charters (save those of the Manhattan Company's Bank and the Bank of the Dry Dock Company, whose charters are unlimited) will expire on the 1st of January, 1866. The amount of contributions required to be paid to the Safety Fund up to the expiration of the charters in 1866, is \$64,250. The amount of this fund on hand at the close of the fiscal year, applicable to the redemption of the outstanding stock and the payment of interest, was \$49,686 80. Since the close of the year \$5,000 additional has been received out of the assets of the Buffalo Commercial Bank, by the hand of S. G. AUSTIN, Receiver, and added to the capital of the fund. As the stock issued on the credit of the fund is not redeemable until 1866, and as the money on deposit in the State treasury was only drawing an interest of 3 per cent., it was deemed advisable, under the authority conferred upon the superintendent of this department by *chap. 274, Laws of 1833*, to invest \$50,000 in United States 6 per cent. stock; and that amount is now so held, subject to future requirements. The outstanding liabilities of the fund, in the shape of stock issued, amount to \$41,744 90. Should there be no default in payment of the contributions due from the existing banks, there will be about \$77,000 remaining on hand at the expiration of the bank charters, in 1866. Although the Safety Fund has long since ceased to afford the means of redeeming the notes of insolvent banks, to which it was primarily pledged, yet it will become a question of some gravity in

what manner the balance, which may remain in the treasury at the period above stated, is to be applied. A reference to table No. 3, will show that there is still a considerable amount of the circulation of insolvent incorporated banks unredeemed. Whether the balance in the treasury is to be applied to the redemption of these notes, in the order of failure of the institution issuing them, or *pro rata*, or in some other manner, must be the subject of future legal adjudication, or legislative direction.

Legal Tender Notes and Specie Payments.—The suspension of specie payments by the banks still continues, and it is difficult to foretell the period at which a return to their normal condition may be anticipated. Certainly not until the vast requirements and expenditures of the government shall have been so far lessened as to permit of the resumption of specie payments by the Federal treasury. This can only be reasonably expected as the result of a termination of the civil war still unhappily raging in our country, and through the withdrawal from circulation of the present large amount of irredeemable paper, national and corporate, afloat in the loyal States. In the mean time, the banks of this State are relieved from the penalties incident to a refusal to redeem their circulation in gold and silver, by the intervention of notes issued by the general government, which are made by act of Congress “a legal tender for all debts, public and private, except duties on imports and interest on the public debt.” The design of the framers of our State Constitution to guard against a suspension of specie payments by the banks, is clearly indicated by the provisions on this subject, inserted in that instrument. Thus, in article 8, section 5, it is declared, “the legislature shall have no power to pass any law sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, association or corporation issuing bank notes of any description;” and, by the next following section it is required, that “the legislature shall provide by law, for the registry of all bills or notes, issued or put in circulation as money, and shall require ample security for the redemption of the same in specie.” The security provided by law for the redemption of the notes issued by associations and bankers, is the deposit in this department of public stocks and mortgages, which the superintendent is required to sell in case of default in the redemption of the notes so issued. The statute regulating his proceedings in such cases provides, that the prescribed penalty shall attach when the party issuing bank notes shall fail to redeem them “in the lawful money of the United States.” It cannot be doubted, that the meaning attached to this phrase, at the time of its adoption by the legislature, contemplated a redemption in specie. Hence, taken in connection with the constitutional requirement before cited, it was urged, that banks could not avail themselves of the “legal tender” notes in redemption of their own bills, and that it was the duty of the superintendent to enforce redemption in specie by the sale of the securities pledged for such purpose. The question was brought to a practical issue by the protest of the notes of sundry banks in New-York, and the filing of such notes and protests in the Bank Department, as required by the statute. The superintendent deemed the point in controversy one of great importance, both to the community and the banks, and measures were accordingly taken to submit the question to the decision

of the courts. In June last, the case was elaborately argued before the Court of Appeals, and decision rendered by that tribunal, affirming, with great unanimity, the validity of the "legal tender notes"—their adequacy, under the statute, for the redemption of bank notes, and affirming the judgment of the Supreme Court, which restrained the Superintendent of the Banking Department from the sale of the securities of any bank which should offer to pay its bills in legal tender notes. Subsequently, a desire was manifested by bill-holders to carry the case for review before the Supreme Court of the United States, at the expense of the parties interested, but I declined to pursue the matter farther, for the reasons stated in the following note to the counsel, through whom the request to put the case upon the calendar was made :

BANK DEPARTMENT, ALBANY, October 20, 1863.

GEORGE T. CURTIS, Esq. :

Dear Sir,—After mature consideration of the proposition submitted in your note of the 10th inst., in reference to prosecuting a writ of error to the United States Court, in the case of the METROPOLITAN BANK *vs.* VAN DYCK, superintendent, I have arrived at the conclusion to withhold my consent from any further litigation of the question of the validity of the "legal tender" notes issued by the national government.

As a State officer, I deemed it my duty to bring the suits, recently decided by the Court of Appeals, to the arbitrament of the highest judicial tribunal known to the laws under which I hold my official position, and under which the banking institutions of the State are organized.

To secure the argument of the questions involved, in the most full and able manner, I procured your services; not only from your acknowledged legal abilities and your acumen in constitutional construction, but because you had successfully prosecuted an analogous case in the Supreme Court.

No person who listened to your argument in the Court of Appeals will fail to accord to you the merit of having presented your views with great cogency and clearness, yet six out of eight of the judges composing the tribunal agreed in sustaining the validity of the legal tender notes; and in restraining me, as Superintendent of the Banking Department, from the sale of the securities of banks where "legal tender notes" were offered to billholders in the redemption of circulating notes of said banks.

Regarding the decision thus made as an authoritative exposition of my official duties, I must consider my action in the premises as concluded. The currency issued by the national government has become so interwoven with the business of the country—the maintenance of its legality seems so essential to the support of the government in its present struggle for existence—that a reversal of the recent decision in favor of its validity (if such a result were practicable on grounds of strict constitutional construction) must be regarded as the most serious blow which, under existing circumstances, could be struck at the life of the nation. Hence, in my estimation, considerations of expediency, as well as patriotism, suggest that the decision of the questions involved should be deferred until they can be approached and decided without the inter-

vention of those extraneous circumstances, over which neither the government, the courts, nor a loyal population, can as yet exercise control. For these, and many other reasons which I might present, I must decline, either by action or consent, to prosecute a writ of error, with a view of seeking a reversal of the recent decision of the Court of Appeals, in the cases brought by me before that tribunal.

I have the honor to remain, respectfully, your obedient servant,

H. H. VAN DYCK, *Superintendent.*

It is difficult to appreciate the disastrous results to the banks and the business interests of the community from a decision other than that arrived at by the majority of the court. Whatever may have been the design of the framers of the Federal and State Constitutions—however deeply they may have felt the importance of maintaining the standard of value which prevails throughout the civilized world, there can be no doubt that in the presence of such a struggle as now convulses our country, they would readily have encountered all the evils which could result from the diffusion of an irredeemable currency, and sanctioned any measure that promised to thwart the blows aimed at the very existence of the government. It is this exigency alone which can justify the extreme measure of giving to a *promise to pay* the legal attribute of *actual payment*; which changes the value and actual relations of contracts, releases corporations, associations and individuals from the obligations imposed upon them by the constitution and law, and unhinges the commercial relations of the country towards the rest of the world. But whilst these and other evils will be patiently borne by our citizens, in view of the end to be attained, the imperative duty rests not only on the national government, but on every institution of the States, as well as on each member of the community, to so shape the financial and business interests of the country as to come back to a sound specie-paying condition at the earliest practical moment, and with the least possible revulsion.

Taxation of Corporations.—In view of the increased burdens cast upon the community by the struggle through which we are passing—burdens which, it is to be regretted, are not unfrequently enhanced by local misgovernment—it is quite natural that taxation should be evaded to as great an extent as is consistent with the strict letter of the law; often, it is to be feared, at the expense of truth and justice. Under every system of taxation that human ingenuity has yet been able to devise, there have been inequalities and omissions and exemptions, sometimes operating to the injury of the State, sometimes bearing heavily upon individuals. In the changeable condition of property incident to our country, it is not probable that we shall soon attain to that accuracy in adjusting public burdens which has been reached under some other governments, where the wheels of taxation have worn for themselves ruts in which they run with comparative smoothness, and where the subjects for imposts have been so long and closely scrutinized that few escape the infliction. Nevertheless, an effort should be made to approximate to equality in the imposition of taxes; and in my judgment no greater service could be rendered to the people of this State at this juncture, than by a thorough revision of the laws bearing on this subject. An unusual degree of con-

fusion exists throughout the State on the subject of taxation, growing out of the exemptions made by Congress in respect to United States securities. How far this principle of exemption from State taxation attaches to investments of this description, has not yet been accurately determined. The act of Congress to "authorize the issue of United States notes, and for the redemption or funding thereof," approved Feb. 25, 1862, contains this specific provision: "All stocks, bonds and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority;" and a similar exemption has been incorporated in statutes authorizing subsequent loans by the government. Yet the Supreme Court in the city of New-York has held that this exemption does not attach to stocks issued prior to the act of Feb. 25th, 1862; thus making a discrimination in regard to taxability which must be exceedingly difficult to enforce. But the whole subject is one of vast importance to the tax-paying community, and may well elicit the most rigorous investigation. The banking institutions of the State hold United States securities to an amount exceeding their aggregate capitals. Even this bears but a small proportion to the sum held by individuals, and when this amount of capital is abstracted from the taxable property of the State, it becomes obvious that the burdens imposed upon other forms of investment must be greatly enhanced. In view of the exemptions claimed by various corporations and associations, in virtue of their investments in United States stock, the legislature, at its last session, just previous to adjournment, passed the following bill, being chapter 240 of the *Laws of 1863*:

"§ 1. All banks, banking associations, and other moneyed corporations and associations, shall be liable to taxation on a valuation equal to the amount of their capital stock paid in or secured to be paid in, and their surplus earnings, (less ten per cent. of such surplus,) in the manner now provided by law, deducting the value of the real estate held by any such corporation or association and taxable as real estate."

Heretofore the *capital* of each bank, association, &c., has been the direct subject of taxation; but, as the Supreme Court of the United States has decided that such capital, when invested in United States stock, is exempt, it will be perceived that the bill just quoted endeavors to steer clear of this difficulty, by taxing them on a valuation equal to their capital, without specifying whether such taxation is imposed on deposits, circulation, the business of banking, or all combined—making the capital only the measure or extent to which taxation may be carried. Whether the object contemplated by this bill can be attained under it, is as yet undetermined. It is understood that suits are now in progress to test the validity of taxes assessed under this law, and will probably reach the Court of Appeals at its next term. If the statute be operative, it ought to be amended so as to remove all ambiguity as to the scope of its operation. It was both drawn and enacted without that mature consideration which a subject so important should elicit. It has been questioned whether insurance companies are embraced in its provisions. Under previous statutes the amount of *circulating notes* issued by a

banking association or individual banker has been made the measure of capital for purposes of taxation. This provision does not seem to be recognised in the law under consideration; and there are probably other defects which a careful examination of the subject would reveal.

It cannot be deemed unjust that the burdens of the State should be imposed without partiality on the property of the State. Banks, corporations and individuals share alike in the protection of State laws and the advantages of local government. The equity which releases a large portion of the wealth of the State from local taxation, and fixes the deficiency upon property less negotiable in its character—which exempts the bonds of the capitalists from State taxation only to assess it upon the dwelling of the humble mechanic or the land of the agriculturist—will not be readily admitted. Had Congress limited the immunities conferred upon the holders of United States stocks to exemption from taxation for all purposes of the National Government, it would probably have subserved every desirable end. But when it goes farther, and assumes to remove the property of citizens from beyond the jurisdiction of the State in which it is located, and exempts it from all burdens of a municipal character, it trenches upon ground of questionable utility, which may be productive of popular discontent, alike injurious to the government and the institutions availing themselves of the immunities offered.

In any revision of the laws which may take place, it will also be worthy of consideration whether those banks organized within the State, under the law of Congress, should not be made to contribute a just proportion towards the expenses of State and local government, so far as the same can be done consistently with the constitutional obligations imposed by the national compact and the laws passed under it.

National Currency Act.—Congress, at its last session, passed an act “to provide a national currency, secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof.” In its main features it is a transcript of the General Banking Law of this State, as enacted in 1838, with the omission of sundry amendments thereto suggested by subsequent experience; and with the addition of other provisions, the practical utility of which remain still to be developed. It contemplates the organization of banking associations in any of the States and territories, with capitals not less than \$50,000—the deposit of government stocks with the United States Treasurer at Washington—and the furnishing of notes, uniform in design, to the extent of 90 per cent. of the amount of stocks deposited, for circulation by the banks. These notes are to be received by the government “at par in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except interest on public debt.” In case of the failure of any association to redeem its notes, they become a charge upon the public treasury, which in turn is to be reimbursed from the stocks held in trust for that purpose.

As will be seen, therefore, the system enacted by Congress for the whole Union is essentially that which has been in vogue in this State for

many years. Experience has so far commended its practical utility to our citizens that few voices would be raised for its material modification, and still less for its repeal. Whether the same fortuitous results can be realized in its application to a sphere so wide as the whole country, with local interests often diverse, and with inconveniences arising from distances to be overcome, can only be fully demonstrated by actual experiment.

It cannot be denied that the objects sought to be attained by the legislation of Congress are both laudable and important. These, in brief, as set forth in the recommendation of the Secretary of the Treasury, have in view the following ends: a market for United States stocks, a currency uniform in appearance and value, a safe medium in which to collect the internal revenues of the country, and responsible depositories for the taxes and excises thus collected, until transferred to the public treasury. Whether these results are likely to be reached under the system thus inaugurated, and whether the proposed benefits could not be secured in a less objectionable method, admits of an honest difference of opinion. The earnestness with which the project has been pressed upon Congress by the chief financial officer of the country, the unwillingness of every loyal citizen to throw impediments in the way of any project promising to strengthen the hands of the government, have undoubtedly contributed to disarm opposition, and prevent that thorough discussion which, under other auspices, must have attended upon the adoption of a measure so important. Even now, much of the opposition which it is calculated to provoke and encounter would be silenced, if the assurance was generally felt that the proposed financial system was to be allowed to commend itself to the public approval by intrinsic merit, aided by such favor only as Congress and the fiscal officers of the government could appropriately bestow, without injustice to interests in some measure rival in their character. We need go no farther than our own State for an appropriate illustration of this remark. During a long series of years New-York has been engaged in elaborating and perfecting a system of banking commensurate with her commercial, manufacturing, mechanical and agricultural requirements—a system that should combine freedom with adequate restrictions against abuse, safety without onerous exactions, and an elasticity which should admit of expansion or contraction as the activity or stagnation of business might require. Whilst all classes of the community are content with the results thus attained by judicious legislation, no better evidence of the strength and stability of the institutions which have grown up under our system can be adduced, than the extent and liberality with which they have responded to the demands of the government during the present crisis, holding, as they now do, more than one hundred and fifty millions of government securities, besides meeting the requirements of business.

With these elements of financial stability in their possession, the people and banks of New-York cannot but look with apprehension at the palpable indications from Washington of a design, on the part of the Secretary of the Treasury and his subordinate officers, to foster oppressive legislation by Congress towards the institutions of this State, with the apparent purpose of compelling an abandonment of their present organ-

izations and an adoption of the national system. It is earnestly to be hoped, that no seeming advantage in this direction will cause the National legislature to adopt a policy that must result in serious derangement of the business interests of the country, as well as in evoking a more determined hostility towards a system which ought to win its way to success through other mediums than largesses on the one hand and punitive taxation on the other. If the benefits anticipated from the adoption of the national banking system shall be realized, the banking and business interests of New-York will not be slow in recognising the fact or derelict in giving it their hearty co-operation. But in no State is its immediate application less demanded than in this. We already have a currency as amply secured as that proposed under the act of Congress. Our banks hold United States stocks far more than commensurate to secure their entire circulation, and no farther absorption of these securities could be attained by an enforcement of the national system. A sufficient number of government banks will be organized to furnish depositories for the public revenues, if the State institutions are not regarded as safe in this respect. Hence there would seem to be no apology for driving the institutions of this State into an unnecessary contraction of their accommodations to the community and the government, as must be the case under coercive and discriminating legislation.

Although I am well aware that it is not within the power of the legislature to interfere with the scheme of banking designed by the Secretary of the Treasury for universal adoption, yet the subject is so directly in line with the operations of this department, that a discussion of some of the points involved will not, it is hoped, be deemed inappropriate at this juncture.

The first obvious effect of the national system must be the inordinate multiplication of banks of small capitals throughout the country. The slightest familiarity with the locations of these institutions must enforce the conclusion that they are not established in accordance with the requirements of a legitimate business, adequate to the support of a bank, but that they are designed merely as conduits through which the circulation received from Washington is to flow out upon the community. Men high in authority have inculcated the idea, that the notes thus sent forth by petty corporations are to possess all the attributes of a currency issued by the nation itself—that they are to maintain an illimitable round of circulation—be of equal par value at home and thousands of miles from the point of redemption—and that their putative fathers will never be called upon to fulfill the promise of payment until “COLUMBUS” discovers another continent, or “DE SOTO” calls at the bank on his way up the Mississippi. Under these seductive influences, aided by the hope of becoming depositories of the public funds, it is not improbable that the number of national banks will be rapidly multiplied; and that a large accession to the irredeemable currency already afloat, will serve further to illustrate the problem of the *rising* properties of *gold* and the *sinking* propensities of *paper*! Who that remembers the lamentations of the Secretary of the Treasury over the inflating influences of bank issues, will not wonder at the avidity now manifested for the creation of associations, whose influence must be to postpone, to a still more indefinite

period, the resumption of specie payments? For the inevitable effect of engendering a brood of Banks, at a time when gold commands a premium in paper of fifty per cent., and of dispersing the specie reserve now locked up in the vaults of existing banks by the distribution of their assets, can only operate in this direction. Besides, a truly national currency, to the amount of \$300,000,000, has been already issued by the government. To this extent it is a loan without interest on the part of the people, satisfactory as a medium of exchange, and within the control of public authority as to its diminution or increase. The economic considerations involved in substituting for this currency an equal amount of government bonds, bearing six per cent. interest, and giving to banking institutions the benefit of a circulation equivalent to an interest of \$18,000,000 per annum, is far from being apparent.

One of the distinguishing attributes of the "national currency," from which great benefits are anticipated, is uniformity of appearance. That is to say, all the notes of each denomination furnished to the various banks are to be printed from the same plate, the only variation being in the designation of the number and location of the bank by which such note is issued. It is claimed that this uniformity will soon render the notes so familiar to the eye, that even inexperienced persons will be able to determine their genuineness; and that the artistic skill expended upon the engraving, will prove an insuperable barrier to counterfeits. The experiment of uniformity in bank notes has been tried both in New-England and in this State; and was abandoned in each, because the beneficial effects hoped for were not attained. The successful and persevering ingenuity displayed in counterfeiting, has never yet been wholly defeated. If, by a concentration of skill, a good counterfeit of the national currency shall be produced, the evil effects must be wide-spread in proportion to the area covered by the circulation and the number of institutions to be affected thereby. The only alteration required to adapt such imitation to every national bank in existence, is the number and location of the institution. Thus, where several associations have their existence in one city, counterfeits on bank No. 3 may make their appearance. By the time the public attention has been directed to the fraud, the rogues are quietly passing off counterfeits on bank No. 7, and so on throughout the list. The temptations to effort in this direction are so increased by the use of a single plate for each denomination, that it will be strange indeed if the whole currency is not ultimately vitiated in the public estimation through this cause alone. Thus far experience points in this direction. This uniformity of appearance will also be found a great practical inconvenience in the counting and assorting of notes. True, if there be no failure amongst the banks, and if their notes are maintained at an equal value, no matter whether the place of redemption be at one of the great commercial centres or on the Rocky Mountains, this inconvenience will not be so seriously felt. But every one familiar with the laws of trade and finance must regard such expectation as illusory; and when these notes find their way to Washington in any considerable amounts for redemption, exchange or destruction, the difficulty of identification will be found of serious magnitude.

Another regulation adopted by the Secretary of the Treasury, (though

at variance with the letter of the law,) is that the banks shall be organized and known by numerals, and not by any distinctive appellation. Thus, where several banks are established in one city, although the "first may be the worst, and the second the same," the third must come in at the foot of the class, although its capital may be reckoned by millions, and its usefulness entitle it to the highest position. But the chief objection to this requisition lies in the fact, that it will deprive existing institutions, if re-organized under the law of Congress, of that which they justly regard as of great value—the *name* by which they have always been known to the community, and under which they have built up a reputation for financial soundness and corporate integrity. A character thus established by long years of careful administration, is not only a source of just pride to officers and stockholders, but it is of intrinsic value to the institution itself. To set down the Bank of America, the Bank of New-York, the Bank of the Manhattan Company, the Bank of Commerce, and others equally distinguished, as National Banks Nos. 13, 15, 17, &c., would seem as absurd as to require the oldest and best dry goods and shipping merchants to abandon their names, and advertise themselves to the public under regulated numerals. Section 6, of the National Currency Act evidently contemplates that each association shall assume and specify the name by which it chooses to designate itself. It is difficult to appreciate, therefore, by virtue of what authority the Secretary of the Treasury prescribes his Procrustean rule, which, unless relaxed, must prove a serious obstacle to the progress of the system amongst banks already in existence. For not only is the name of an old and well-established bank held in estimation as a distinguishing attribute, but there may also be a natural reluctance to being sandwiched between an insolvent No. 7 and a knavish No. 9, with no distinction for the intermediate bank, save one that may be more tangible to a keeper of accounts than to the minds of the community at large.

The lessons of experience, as well as the principles of sound reasoning, are also repugnant to the theory that the currency to be issued by banks scattered throughout the country can be kept at par at the commercial centres by the mere fact that they are received for public dues. Even within the limited area of this State, it is known that before the system of fixed redemptions was adopted, the issue of country banks ranged at various rates of discount, although received for taxes, canal tolls and all dues to the State. So long as the present suspension of specie payments continues, it is not improbable that the notes of the national banks may circulate upon the same terms with other irredeemable paper. If sent home for payment, nothing could be extorted in return save the "legal tender" notes of the government. But when the touchstone of redemption in coin shall again come in vogue, the notes of banks located in inaccessible places will be left to the tender mercies of brokers, whilst those of distant cities and towns will be subject to the unalterable laws of exchange. A redemption at the principal business centres on the seaboard, enforced by act of Congress, may mitigate these results; but without action of this nature, it is quite certain that uniformity of value will never be predicated of the so-called "national currency."

Time and experience will also demonstrate the inutility of attempting

to make Washington the focus for the business incident to furnishing currency to the banks of the whole country, with the attendant receipt and transfer of securities which a state of continual financial change requires. With almost equal propriety might the merchants of New-York, Boston and Philadelphia be required to pay their duties on imports at Washington, as for the banks of those cities, and those of the whole Union, to be made tributary to the national capital in a business which, of all others, requires accessibility, accuracy and dispatch. A department at Boston, for the convenience of New-England; at New-York, or Albany, for this State; and at other points, for the South and West, will be found indispensable to the satisfactory working of the system, if it is to become the settled policy of the nation. That it is to be urged forward, with all the appliances of governmental power and patronage, is sufficiently obvious. Largesses, in the shape of government loans and deposits, without interest, exemptions from State and location taxation, the gratuitous bestowal of notes, with all incidental expenses made a charge upon the public treasury, are potent elements towards the accomplishment of the end sought to be attained. Whether a system, which requires such bolstering for its inauguration, will vindicate, in its results, the sacrifice at which it is to be primarily purchased, may well be questioned. Whether, on the other hand, the utmost circumspection should not be exercised, in dealing with interests so vast and important as are concentrated in the existing banking institutions of the States; whether a burthensome and discriminating taxation should be inflicted upon them, not as a legitimate source of revenue, but as a coercive measure of public policy, are questions worthy of the profound consideration of the national representatives. So perfect is the devotion of our citizens to the support of the government, in this crisis, that almost any sacrifice will be patiently endured that promises to conduce to this end. But the financial difficulties of the government, so far from being surmounted, are certain to require all the skill, the patriotism, and the self-sacrificing devotion of loyal hearts, to carry it safely through the trials yet before the country. With a large and rapidly accumulating debt; with a huge fabric of credit, in the shape of irredeemable bank notes; with an accelerating rise in the prices of all the necessaries of life, and with a taxation rapidly augmenting, an interference with public confidence becomes hazardous in the extreme. Any measure which should have the effect of disturbing the condition of our banks, and forcing them to an unnatural contraction, would not only operate disastrously upon private interests, but would, in turn, seriously affect exertions to extend the government credit. Not only would the ability of our banks and bankers to hold public securities be materially abridged, but they would also be compelled to part with investments already made, for the purpose of retiring the obligations which, under additional burdens, they could not longer afford to circulate.

Let us assume, however, that the act of Congress, in relation to banks and currency, is to be carried into full effect, and that, under its operation, the local institutions of this and other States are either to be wholly discontinued or merged into the national system. Under such circumstances, the obvious duty and interest of the general government would seem to be, to render the transition as easy, and with as little disturbance

to existing monetary interests, as possible. The staid and stable institutions already in existence, which have withstood the financial storms of past years, unbroken, if not unscathed—whose roots are interlaced with all the ramifications of business interests—must prove a more efficient support to the new system, than all the eleemosynary associations which may be hatched into existence under it. With a disposition on the part of Congress to make the National Currency Act as acceptable as possible, and to further the amalgamation of State interests under it, what can or ought to be done by the legislature to facilitate the change proposed? The question involves grave interests, and demands the most serious consideration.

Under existing laws, it is within the power of two-thirds of the stockholders of any banking association to give notice of a discontinuance of business, and thereafter to proceed in the winding up of its affairs. But the process is a lingering one, and requires the lapse of years before reaching the final consummation. A proceeding of this kind, entered into at the same time by all the institutions of the State, would be destructive of business interests, and attended with dire consequences to the whole community. In the case under consideration, it is not a winding up of business which is desired; but a transfer from State organization and control to a different jurisdiction, under new regulations, and with fresh obligations to the government and the community. But the existing banks, associations and bankers of this State have over forty millions of dollars of promissory notes in circulation or possession, for the redemption of which this department holds over thirty-seven millions of dollars in securities. In what manner can the legislature transfer the issuers of this currency in a body to the jurisdiction of the national government, and still retain its hold upon these securities, enforce the regulations under which the trust is now managed, and yet shorten the almost interminable period which must elapse before this circulation can be returned? The obligations subsisting between the community and the banks, in almost every conceivable form, have been incurred under State laws, and are subject to all the conditions which those laws impose. When these institutions shall have been incorporated into the national system, will they not be placed beyond all jurisdiction of the State government, and, possibly, invested with immunities at variance with the rights and duties under which they were called into existence? How shall these rights and duties be protected and enforced against the encroachments which interest may suggest or a new allegiance tolerate? The banks organized under the National Currency Act are restricted in their suits, actions and proceedings to the circuit, district and territorial courts of the United States. These courts are too few and far between to answer the demands of a system as extended as that proposed. On what terms, and under what restrictions, shall the State courts be brought into requisition for the collection of debts, and the adjustment of controversies, growing out of the transactions between national banks and the citizens of the State? These, and many other questions of a complicated character, will naturally arise in the progress of impending events, and cannot too early or too earnestly engage the attention of those to whom their solution appropriately belongs. All good citizens must unite in the wish, that through the mode-

ration of Congress and the wisdom of the legislature, the community may be spared from the superadded evils to result from impaired confidence in the equity of the government and in the stability of our financial institutions.

National Banks and State Laws.—It has been the policy of this State, hitherto, to tolerate within its limits only such banks as derived their existence from powers granted by its legislature. As associations have already been organized within this State under the act of Congress, a conflict of jurisdiction ensues which can only be productive of litigation. A bill was introduced at the last session of the legislature to obviate this difficulty, and though it passed the Senate, it failed to receive the concurrence of the Assembly. The subject is respectfully commended to the legislature, in the hope that the antagonism of law now presented may be obviated in such a manner as shall seem most honorable to the State.

State and United States Stocks.—The sinking funds provided to meet the debt of the State are in such prosperous condition as to afford a reasonable certainty against the renewal of loans falling due. Obligations, amounting to more than \$1,500,000, have been withdrawn from this department during the present year. During the year 1864, \$1,600,000 of canal debt will be extinguished, and \$1,789,000 during the year 1865. A large proportion of this amount is held as security for bank circulation. Under the rapid curtailment of State securities in prospect, it becomes a question of importance how the vacuum is to be supplied. By chap. 241 of the Laws of 1863, banks are permitted to deposit "two-thirds per centum in United States stock, and not less than one-third per centum in stocks of this State," as security for the circulation issued to them. In view of the rapid diminution of New-York stocks, it is believed that no evil would result from such an amendment of the law, as would leave it optional with parties interested to deposit the stocks of this State and of the United States in such amounts as their convenience might suggest. The confidence felt in the value and stability of New-York stocks would, no doubt, operate to retain in the department a large proportion of those now held. Between three and four millions of dollars in these securities will be extinguished by payment during the next eighteen months; and any farther amount which might be thrown upon the market would be readily absorbed by the Commissioners of the Canal Fund, savings banks, trustees and capitalists, at a fair premium. If the nation shall ere long successfully emerge from the present struggle, as there is every reason to hope and believe that it will, the advance on United States stocks will more than counterbalance any loss which may be sustained in the market value of State securities.

But the object of the legislature, in requiring the deposit of securities in the Bank Department, was not the accommodation of banks and bankers, but the security of bill-holders. In no way, short of the actual deposit of the precious metals, could this end be more effectually secured than by the pledge of the stocks of this State. If new loans were demanded by the State, or even if its present indebtedness were at such a stationary point as to afford a continuance of existing obligations, there

would be less propriety in allowing the substitution of another security. But in this, as in other respects, the whole situation of affairs must be taken into view. Our banking institutions, which, since the formation of the government, have been subject to State jurisdiction, and which, under enlightened legislation, have satisfactorily performed their duties to the public, are menaced with destruction from without. The national and State systems are declared to be "antagonistic," and that one or the other must necessarily succumb. It is, perhaps, scarcely to be expected that Congress will depart, in any material respect, from the principles embodied in the National Currency Act. Yet the system in operation in this State, and the condition of the currency under it, insures to the government and the community all the essential advantages claimed to issue from the innovation proposed at Washington. Our banks already furnish a market for government securities equal to their aggregate capitals, and they could do no more under the national system. If permitted to secure their whole circulation by United States stock, as in the case of the banks authorized by Congress, the additional absorption would be inappreciable. If the object be only to "provide a currency secured by a pledge of United States stock," then New-York can present that consummation without any abnegation of rightful authority over the institutions of her own creation. Hence it may, with all justice and propriety, be claimed that the institutions which she has fostered and developed, and which have contributed so largely to the prosperity of her citizens, ought not to be sacrificed at the shrine of an experiment, or in subservience to theories which may, when too late, be demonstrated as illusory. Had Congress subjected *all bank notes not secured by a deposit of United States stock* to a discriminating tax, each State would have provided the means whereby a circulation based on this security would have been realized. By this means, the banking institutions would have been left within the appropriate jurisdiction of the States—a market for United States stock would have been secured—the undue multiplication of banks avoided—and a currency provided with all the attributes of safety contemplated by the existing act of Congress, without the expenses to the treasury and the disturbing elements to business which that enactment involves. And not the least amongst the benefits that would have resulted from a course of action such as is above indicated, would have been an avoidance of that political connection between the banks and the government which the national system engenders. The diverse pecuniary interests which exist, or are supposed to exist, between different sections of the country, will culminate in the halls of Congress. The money power of the country, concentrated in banking associations, will find an inducement for interference in elections, because its interests may become the subject of legislation, and through this channel new grants, immunities and privileges may be secured. Ambitious secretaries may be led into making concessions to favorite institutions not altogether compatible with the public interests. The divorce between the banks and the government, which the independent treasury system was designed to perpetuate, is to be superseded by an intimacy of relation such as never existed in former history. It is earnestly to be hoped that the financial and political evils apprehended from the National Currency Act may not

be realized. At this critical juncture in our national existence, every loyal heart must join in the aspiration that an all-wise Providence would so shape the action of our legislative bodies and public officers as to preserve that harmony of feeling between the government and the people, essential to the preservation of our republican institutions. With an unlimited confidence that the representatives of New-York will do all that honor, patriotism and fidelity to the interests of their constituents will allow, the subjects embraced in this report are respectfully submitted to their enlightened consideration.

H. H. VAN DYCK, *Superintendent.*

Statement showing the Banking Associations and Individual Bankers that have commenced business ; also the aggregates of the securities held, and the total circulation issued and outstanding at the close of the fiscal year ending September 30th, 1863.

During the last fiscal year ten banking associations, with an aggregate capital, as shown by the certificates of association on file in this department, of \$1,950,000, and three individual bankers, have deposited the requisite securities, and commenced the business of banking under the Free banking law, viz :

<i>Names.</i>	<i>Location.</i>	<i>Capital.</i>
Bank of Canton,.....	Canton,.....	\$ 100,000
Bank of Trumansburgh,.....	Trumansburgh,.....	100,000
*Cayuga County Bank,.....	Auburn,.....	250,000
*Chemung Canal Bank,.....	Elmira,.....	100,000
*Herkimer County Bank,.....	Little Falls,.....	200,000
Hope Bank of Albany,.....	Albany,.....	100,000
Lake Bank,.....	Skaneateles,.....	100,000
*Seventh Ward Bank,.....	New-York,.....	500,000
*Troy City Bank,.....	Troy,.....	300,000
*Westchester County Bank,.....	Peekskill,.....	200,000
		\$ 1,950,000
Henry D. Barto & Company's Bank,.....	Trumansburgh.	
J. N. Westfall & Company's Bank,.....	Jordan.	
O. Paddock and Company's Bank,.....	Watertown.	

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, 1863, was as follows, viz :

Outstanding circulation,.....	\$ 35,252,219 00
SECURITIES.	
Bonds and mortgages,.....	\$ 3,862,097 47
New-York State stock, 4½ per cent.,.....	\$ 155,400 00
“ “ 5 “	5,557,634 18
“ “ 5½ “	169,000 00
“ “ 6 “	10,861,605 92
“ “ 7 “	599,500 00
	17,848,140 10

* Expired incorporated banks.

United States stock, 5 per cent.,	\$ 2,067,000 00	
" " 6 " 	13,730,850 00	
		\$ 15,797,850 00
Illinois State " 6 "		350,933 33
Cash on deposit,		108,280 86
		<hr/>
Total,		\$ 37,462,801 76
Aggregate of the securities held in trust for banking associations and individual bankers, September 30th, 1862,		36,377,021 84
		<hr/>
Increase during the fiscal year 1863,		\$ 1,085,279 92
Amount of circulation outstanding September 30, 1863,		\$ 35,252,219 00
" " " " 1862,		34,262,449 00
		<hr/>
Increase for the year ending September 30, 1863,		\$ 989,770 00

Increase and decrease in the several kinds of securities during the past year:

Increase in United States stock,	\$ 3,898,400 00	
" cash,	4,560 26	
		\$ 3,902,960 26
Decrease in New-York State stock,	\$ 1,679,750 00	
" Illinois "	22,533 34	
" Arkansas "	24,000 00	
" Michigan "	41,000 00	
" bonds and mortgages,	1,050,397 00	
		<hr/>
		2,817,680 34
Total increase,		\$ 1,085,279 92

The following securities are held for incorporated banks and trust companies, under special acts of the legislature, viz.:

Cayuga County Bank, (late incorporated,) Auburn, under act of April 12, 1848:		
New-York State stock, 6 per cent.,	\$ 2,000 00	
Tompkins County Bank, Ithaca, under act of April 12, 1848:		
New-York State stock, 5 per cent.,	\$ 5,000 00	
" " 6 " 	5,000 00	
United States stock, 5 "	10,000 00	
		20,000 00
Bank of Ithaca, (late incorporated,) Ithaca, under chap. 370, Laws of 1857:		
Cash,		8,450 74
Bank of Genesee, (late incorporated,) Batavia, under chap. 236, Laws of 1859:		
Cash,		8,933 00
Bank of Orange County, (late incorporated,) Goshen, under chap. 138, Laws of 1854:		
Cash,		10,814 00
Bank of Rome, (late incorporated,) Rome, under chap. 138, Laws of 1854:		
Cash,		19,000 00
Madison County Bank, (late incorporated,) Cazenovia, under chap. 236, Laws of 1859:		
Cash,		7,687 10
		<hr/>
Total,		\$ 76,934 84

TRUST COMPANIES.

Buffalo Trust Company, Buffalo, (closing :)	
Cash on deposit,	\$ 763 59
United States Trust Company, New-York :	
Auburn City stock, 7 per cent.,	100,000 00

Recapitulation of securities held in trust by the Superintendent of the Banking Department, and of the circulating notes issued to banks, banking associations and individual bankers, outstanding September 30, 1863.

SECURITIES HELD.

For banking associations and individual bankers,	\$ 37,462,301 76
For incorporated banks,	76,934 84
For trust companies,	100,000 00
Total,	<u>\$ 37,639,236 60</u>

CIRCULATING NOTES ISSUED AND OUTSTANDING.

To banking associations and individual bankers,	\$ 35,252,219 00
To incorporated banks,	6,940,426 00
Total,	<u>\$ 42,192,645 00</u>

The total number of banks, banking associations, individual bankers, and closing and insolvent banks is 360, viz. :

Incorporated banks,	12
Banking associations,	256
Individual bankers,	41
Closing and insolvent banks,	51
	<u>360</u>

THE BANK OF ENGLAND vs. BANK OF FRANCE.—The Bank of England rate of discount, which was lowered from 8 to 7 per cent. on the 24th December, has this morning again been raised to 8 per cent. Up to the close of business there was no account of any corresponding movement on the part of the Bank of France, and it is upon the action of that establishment in checking the existing drain of bullion from Paris, together with the determination or otherwise of our cotton buyers to continue sending orders to India, Egypt and Brazil, that the question of the necessity for a prolongation of the existing terms, or even a further advance, must entirely depend. If by artificially depressing the discount market at Paris so as to keep up prices of foreign stocks and produce, the Bank of France contrive to stimulate consignments of both to that country, they must continue to lose their specie; and if they trust to replace it by purchases on this side, they must be prepared to pay the terms to which they force us, and still, in the end, to have to adopt a pressure that would have been much shorter and less injurious at the outset.—*Times*, Jan. 21.

* Included in total amount of cash.

BANK ITEMS.

New-York.—The Fourth National Bank of New-York City commenced business March 1st, with one half its capital paid in, \$2,500,000. The remainder (\$2,500,000) to be paid in during the month of March, 1864. The bank occupies the property until lately known as the United States Surveyor's office, Nos. 27 and 29 Pine-street. President, GEORGE OPDYKE; Directors, FREEMAN CLARKE, DAVID DOWE, BENJAMIN H. HUTTON, O. DE FOREST GRANT, ROBERT L. TAYLOR, WILLIAM H. WEBB, R. D. LATHROP. ROSEWELL G. ROLSTON, Assistant Cashier.

New-York City.—The Sixth National Bank of New-York City was organized in February, with a capital of \$200,000, limited to \$1,000,000. President, CASIUS DARLING; Vice-President, GEORGE G. HAVEN; Cashier, J. W. B. DOBLER. The bank is located at Harlem, in the Northeastern part of the Island of New-York.

New-York City.—The Eighth National Bank of New-York is to be located in Broadway, with a capital of \$250,000. President, EDWARD C. ROBINSON, late Cashier of the Monson Bank, Mass.; Cashier, CHARLES HUDSON, late of the Pacific Bank, New-York.

New-York City.—The Ninth National Bank will be located near the corner of Broadway and Canal-street. The capital of this bank will be increased to one million of dollars immediately. The limit of capital is \$2,000,000. President, JOSEPH U. ORVIS; Directors, WILLIAM A. KOBBE, THOMAS A. VYSE, Jr., GEORGE A. WICKS, BARNET L. SOLOMON, GEORGE A. FELLOW, SOLOMON L. HULL, CHA. MINZESHEIMER, and J. O. WHITEHOUSE. The directors represent numerous branches of commercial and manufacturing interests. The location is a very fortunate one for the institution.

New-York City.—The Tenth National Bank of New-York City has been organized, with a capital of \$500,000. President, DANIEL L. ROSS; Cashier, J. H. STOUT.

New-York City.—The Twelfth National Bank of New-York will be located in Broadway, above Duane-street. The directors are: HENRY A. SMYTHE, CHARLES G. LANGDON, F. W. COGILL, H. B. CLAYFLIN, FRANCIS SKIDDY, CHARLES L. ANTHONY, SIMON BERNHEIMER, GEORGE F. BUTMAN and NATHAN A. BALDWIN. The capital will be \$1,000,000. H. A. SMYTHE, President.

The Clearing House has passed a resolution that the 5 per cent. legal tenders should be used as a medium of settling exchanges, and loan certificates be issued upon them in the same manner as in 1857, upon State currency, on the occasion of the panic. In consequence of this resolution no more Clearing House certificates are made, and when the interest is paid they will be equalized.

Phenix Bank.—Mr. PETER M. BRYSON was, on the 9th of March, elected President of the Phenix Bank, to fill the vacancy caused by the death of THOMAS TILSTON, Esq. Mr. JOHN PARKER was appointed Cashier.

Continental Bank.—Mr. E. W. TALMAN has resigned his position as Cashier of the Continental Bank, to join his son's firm of LIVERMORE & TALMAN. Mr. C. F. TIMPSON has been appointed his successor.

National Banks and Internal Revenue.—The Commissioner of Internal Revenue gives notice that where there happen to be, in a district, several National Banks, designated by the Secretary of the Treasury as depositories of the Internal Revenue, Collectors are authorized to make deposits in *all* such banks. It is left to each Collector to consult his own convenience, and to exercise a reasonable discretion, taking care, however, to give to each bank such fair share of the public money as shall appear just and proper. Collectors are inhibited from being interested in any bank in which they are authorized to make deposits, and are instructed to make no deposits in any National Bank in which they are interested, if there is another designated depository in their districts. This rule is to be regarded as inflexible.

United States Taxes.—The attention of tax-payers is hereby called to the provisions of the United States Excise Law, relative to the assessment of annual taxes. By the sixth section of the act of July 1, 1862, it is made the duty of all persons, partnerships, firms, associations or corporations, made liable to any annual duty, license or tax, on or before the first Monday of May of each year, to make a list or return to the Assistant Assessor of the district where located, of the annual amount of annual income, the articles or objects charged with a special tax, and the business or occupation liable to pay any license. Every person who shall fail to make such return by the day specified, will be liable to be assessed by the Assessor according to the best information which he can obtain; and in such case the Assessor is required to add fifty per centum to the amount of the items of such list.

The Solvency of the National Banks.—Mr. GANSON, of New-York, (Dem.) offered a resolution, which was adopted, that the Judiciary Committee inquire into the necessity or expediency of providing a special and expeditious remedy for dissolving associations organized under the National Currency Act, in case of insolvency, and of enforcing the individual liability imposed upon the stockholders of such associations by the said Act; and in case the committee find such remedy necessary or expedient, that they report a bill making provisions on that subject.

The New-York Savings Banks.—Mr. VAN DYCK, Superintendent of the New-York Bank Department, has submitted to the Senate an abstract of the several annual reports of the savings banks of that State, showing the condition of these institutions on the 1st of January, 1864. From this abstract it appears that the whole sum represented in savings banks at the time stated was \$98,881,171. Of this amount, \$93,786,384 is directly due to depositors, and the balance consists of real estate, furniture, and accumulated profits, amounting to \$5,094,787.

Albany.—The First National Bank of Albany, Albany County, New-York, commenced business February 22d, with a capital of \$800,000, limited to \$1,000,000. President, THOMAS SCHUYLER; Vice-President, MATTHEW H. READ; Cashier, ADAM VAN ALLEN. This is in addition to eight banks at Albany, organized under the State laws.

Oswego.—The First National Bank of Oswego, Oswego County, New-York, commenced business March 3, 1864, with a capital of \$100,000. President, THOMAS KINGFORD; Vice-President, THEODORE IRWIN; Cashier, AMOS A. BRADLEY.

Oswego.—The Second National Bank of Oswego, Oswego County, N. Y., was organized in March, 1864, with a capital of \$100,000, limited to \$500,000. President, LEONARD AMES; Vice-President, SAMUEL B. JOHNSON; Cashier, HENRY S. CHANDLER.

Canandaigua.—The First National Bank of Canandaigua, Ontario County, New-York, was organized in February, with a capital of \$75,000. President, GEORGE COOK; Cashier, MERRICK D. MUNGER.

Troy.—JOHN H. NEHR has resigned the Cashiership of the Market Bank of Troy, and SHEPARD TAPPEN, late Teller, has been appointed in his place.

Andes.—The First National Bank of Andes, Delaware County, N. Y., was established in February, with a capital of \$60,000, limited to \$300,000, and will commence business about 1st June. President, DUNCAN BALLANTYNE; Cashier, JAMES F. SCOTT; Vice-President, WILLIAM B. BOWIE.

Baldwinsville.—The First National Bank of Baldwinsville, Onondaga County, N. Y., was established in March, 1864, with a capital of \$100,000, limited to \$200,000. President, JAMES FRAZEE; Cashier, IRVIN WILLIAMS. This is the first banking institution at this place.

Havana.—The First National Bank of Havana, Chemung Co., N. Y., was organized in March, with a capital of \$50,000, limited to \$500,000. President, CHARLES COOK; Cashier, THEODORE L. MINIER.

Franklin.—The First National Bank of Franklin, Delaware County, N. Y., was organized in February, with a capital of \$63,000, limited to \$200,000. President, AMOS DOUGLAS; Cashier, CHARLES NOBLE.

Friendship.—The First National Bank of Friendship, Allegany County, N. Y., was organized in February last, with a capital of \$55,000. President, GEORGE W. ROBINSON; Cashier, ABRAHAM J. WELLMAN.

Palmyra.—The First National Bank of Palmyra, Wayne County, N. Y., commenced business March 11th, with a capital of \$100,000. President, GEORGE W. CUTLER; Cashier, PLINY T. SEXTON; Vice-President, PLINY SEXTON. Mr. CUTLER had been President of Cuyler's Bank at Palmyra.

Cooperstown.—The First National Bank of Cooperstown, Otsego County, N. Y., commenced business March 15th, with a capital of \$50,000, limited to \$500,000. President, CALVIN GRAVES; Vice-President, JOSHUA H. STORY; Cashier, CHARLES W. SMITH. (The Second National Bank of Cooperstown was announced in our March No.)

Plattsburgh.—The First National Bank of Plattsburgh, Clinton County, N. Y., commenced business March 7th, with a capital of \$50,000, limited to \$500,000. President, ZEPHANIAH C. PLATT; Cashier, HIRAM WALWORTH, late Cashier of the Iron Bank. There are two other banks at this place, viz.: The Mercantile Bank, capital \$100,000; The Iron Bank, capital \$10,000.

Hornellsville.—The First National Bank of Hornellsville, Steuben County, N. Y., was organized in February, and will commence business April 1st, with a capital of \$50,000, limited to \$200,000. President, IRA DAVENPORT; Cashier, MARTIN ADSIT. This bank takes the business of Mr. ADSIT, private banker, at Hornellsville.

Waverly.—The First National Bank of Waverly, Tioga County, N. Y., was organized in March, 1864, and will commence business April 15th, with a capital of \$50,000, limited to \$100,000. President, RICHARD D. VAN DUZER; Vice-President, RICHARD A. ELMER; Cashier, HOWARD ELMER. This bank is independent of any previous organization.

Oxford.—The First National Bank of Oxford, Chenango County, N. Y., was organized in February, with a capital of \$70,000. President, JAMES W. CLARKS; Cashier, FREDERICK A. SANDS.

Whitehall.—The First National Bank of Whitehall, Washington County, N. Y., was organized in February, with a capital of \$50,000. President, ALFRED H. GRISWOLD; Cashier, WILLIAM M. KEITE.

Elbridge.—The ALONZO WOOD & COMPANY'S Bank at Elbridge, Onondaga County, N. Y., announced in our last No., has a capital of \$50,000. President, ALONZO WOOD; Cashier, B. A. WOOD. Commenced business January 26th, 1864.

Brooklyn.—At a meeting of the Directors of the Atlantic Bank, Brooklyn, February 16th, WILLIAM C. RUSHMORE (hitherto Cashier) was elected President, in place of the late DANIEL EMBURY; and JOHN DITMAS, Jr., was elected Acting Cashier.

Buffalo.—The International Bank of Buffalo is closing its affairs, by the wish of a few of its leading stockholders. It is not in any way connected with, neither does it give place to, the First National Bank of Buffalo, of which Mr. CHARLES T. CORR (Cashier of the first named) is now Cashier.

Clyde.—The First National Bank of Clyde, Wayne County, N. Y., was organized in March, with a capital of \$50,000, limited to \$100,000. President, CORNELIUS MILLER; Cashier, WILLIAM H. MILLER.

Champlain.—The First National Bank of Champlain, Clinton County, N. Y., was organized in March, with a capital of \$65,000, limited to \$150,000. President, GEORGE V. HOYLE; Cashier, GEORGE E. DUNNING. Champlain is about 164 miles N. by E. from Albany, on Chazy River, and on the Northern Rail-Road, which connects Rouse's Point with Ogdensburgh. This is the first bank established here.

Plattsburg.—The Second National Bank of Plattsburg, capital of Clinton County, N. Y., was organized in March, with a capital of \$100,000, limited to \$500,000. President, SAMUEL F. VILAS; Cashier, GEORGE H. BECKWITH. Plattsburg is on the Saranac River, near Lake Champlain, about 160 miles above Albany.

Skaneateles.—The First National Bank of Skaneateles, Onondaga County, N. Y., was organized in March, with a capital of \$50,000, limited to \$500,000. President, CHARLES PARDEE; Cashier, HENRY J. HUBBARD. The Lake Bank is in operation at the same place.

Warwick.—The First National Bank of Warwick, Orange County, N. Y., was organized in March, with a capital of \$50,000, limited to \$100,000. President, JOHN L. WELLING; Cashier, MOHLEN COOPER. This is the first bank established here. Warwick is about 110 miles S. by W. from Albany.

MAINE.—The Second National Bank of Bangor, Penobscot County, Me., was organized in March, with a capital of \$150,000. President, GEORGE K. JEWETT; Cashier, WILLIAM S. DENNETT, both of the Bank of the State of Maine.

Skowhegan.—The First National Bank of Skowhegan, Somerset County, Me., was organized in February, with a capital of \$100,000. President, ARNKE COBURN; Cashier, WILLIAM PHILBRICK, both of the late Skowhegan Bank.

Skowhegan.—The Second National Bank of Skowhegan, Somerset County, Me., was organized in March, with a capital of \$50,000. President, WILLIAM ROWELL; Cashier, REUBEN KIDDER, both of the late Bank of Somerset at Skowhegan.

Hallowell.—The First National Bank of Hallowell, Kennebec County, Me., was organized in March, with a capital of \$50,000. President, JAMES H. LEIGH; Cashier, A. S. WASHBURN.

VERMONT.—The First National Bank of Brandon, Rutland County, Vt., was organized in February, with a capital of \$60,000. President, NATHAN F. SPRAGUE.

Bradford.—GEORGE W. N. MAY has been appointed Cashier of the Bradford Bank, Vt., in place of B. T. BLODGETT, deceased. Mr. MAY was formerly of the Northfield Bank.

St. Albans.—The First National Bank of St. Albans, Franklin County, Vt., was organized in February, with a capital of \$100,000. President, HIRAM BELLOWS; Cashier, ALBERT SOWLES.

NEW-HAMPSHIRE.—The First National Bank of Concord, Merrimac County, N. H., and the capital of the State, was organized in March, with a capital of \$100,000, limited to \$500,000. President, ASA FOWLER; Cashier, WILLIAM W. STORER.

MASSACHUSETTS.—JOHN J. BARSON, of Gloucester, has been appointed Bank Commissioner for Massachusetts, in place of GEORGE WALKER, resigned.

Association of Banks for the Suppression of Counterfeiting.—At a meeting of the Board of Managers, in February, the following officers were elected for the year:

Chairman, DAVID DENNY; Secretary, CHARLES B. HALL; Treasurer, ALMON D. HODGES; Executive Committee, LEMUEL GULLIVER, LIFE BALDWIN, JOHN A. APPLETON, CHARLES B. HALL, ALMON D. HODGES.

It was voted that an assessment of five dollars on each one hundred thousand dollars of capital stock be laid upon the banks for the year ensuing.

Springfield.—At a meeting of the Directors of the Pyncheon Bank, held March 8, 1864, JAMES D. SAFFORD was appointed Cashier, to fill the vacancy caused by the resignation of F. H. HARRIS, Esq.

Boston.—HON. CHANDLER R. RANSOM has resigned the Cashiership of the late Safety Fund Bank, now First National, to the regret of the President and officers of this now thriving institution. His able management and long experience are such that the loss to the new concern will prove quite serious, and his retirement a matter of regret to all interested.

Winchendon.—The following are the officers of the National Bank recently organized in this town: President, JOHN H. FAIRBANKS; Cashier, CHARLES L. BEALS; Directors, JOHN H. FAIRBANKS, ORLANDO MASON, SIDNEY FAIRBANKS, THOMAS RICE, of Shrewsbury, WILLIAM SMITH, of Templeton, IRVING E. WESTON, J. B. SAWYER.

Fall River.—The First National Bank of Fall River has been established in that city, with a capital of \$200,000, and the privilege of increasing the same to \$1,000,000. A certificate has been issued by the Comptroller of the Currency, authorizing the bank to commence business at once. A large and beautiful banking room is being fitted up in the "Granite Block" for the use of the bank. JOHN S. BRAYTON is the President, and CHARLES A. BASSETT, of Taunton, Cashier.

Pittsfield.—E. S. FRANCIS, Esq., Cashier of the Shelburne Falls Bank, has accepted the Cashiership of the Pittsfield Bank, and is succeeded at Shelburne Falls by Mr. CHARLES C. PUFFER.

New-Bedford.—The Marine Bank of New-Bedford was among the first of the banks to move for a change to the National mode. The Directors have proceeded as rapidly as possible, after the consent of the stockholders had been obtained, to effect the proposed change. Its re-organization, under the act of Congress to provide a National Currency, &c., was recognised by the proper authority at Washington on the 18th February, and in the course of two or three weeks it will go into operation as a National Bank. JOSEPH GRINNELL, President; JOHN P. BARKER, Cashier. Capital, \$600,000. It has been designated by the Treasurer of the United States as a permanent depository of public moneys, (except receipts for customs,) and as a financial agent of the United States.

Monson.—LEWIS WARNER, Teller of the Chisopee Bank, Springfield, has been appointed Cashier of the Monson Bank, in place of ED. C. ROBINSON, who takes the Presidency of the Eighth National Bank, N. Y.

National Bank Bills.—Bills of all National Banks, of whatever section of country, are received on deposit, at par, by the First National Bank of Boston.

Worcester.—The capital of the First National Bank of Worcester, Mass., has been increased from \$100,000 to \$250,000, instead of \$300,000, as anticipated. P. HAMMOND has been chosen President, and L. W. HAMMOND, Secretary.

Lowell.—The Merchants' Bank, of Lowell, has voted to organize under the national banking law, and increase its capital to \$300,000.

Springfield.—The Third National Bank of Springfield, Hampden County, Mass., was organized in March, with a capital of \$500,000. President, GEORGE WALKER, Esq., for some years Bank Commissioner of the Commonwealth; Cashier, FREDERICK H. HARRIS, for some years Cashier of the Pyncheon Bank.

New National Banks.—The Granite Bank, Boston, the Greenfield Bank, and the Holyoke Bank, at Northampton, have decided to relinquish their charters and organize under the National Banking Law.

Boston.—JOSEPH M. MARSH, Esq., has resigned his position as Cashier of the Exchange Bank, Boston, the resignation to take effect on the 1st of April, 1864. A. J. BRYTON, Esq., Cashier of the Brighton Market Bank, has been chosen to succeed Mr. MARSH.

Newburyport.—The First National Bank of Newburyport, Essex County, Mass., was organized in February, with a capital of \$200,000. President, CHARLES H. COFFIN; Cashier, JACOB STONE, for some years Cashier of the Ocean Bank, Newburyport.

West Amesbury.—The First National Bank of Amesbury, Essex County, Mass., was organized in February, with a capital of \$50,000. President, PATTEN SARGENT; Cashier, WILLIAM H. HASKELL. This is the first banking institution established at Amesbury.

Boston.—The Second National Bank of Boston, Suffolk County, was organized in March, with a capital of \$900,000, limited to \$2,000,000. President, JAMES H. BEAL; Cashier, ANDREW J. LOUD, both of the Granite Bank, which it is proposed to wind up.

RHODE ISLAND.—In March, Mr. BARTHOLOMEW, of the House of Representatives, called up the special order—the bill enabling any of the incorporated banks of this State to close up their banks with the view of organizing as National Banks—and moved that it be postponed to the next May session. He was satisfied that the banking interests of the State were not yet prepared to say what legislation is really needed. The motion for indefinite postponement of the bill was defeated by a vote of 25 to 16, and the bill was finally passed.

Providence.—WILLIAM R. GREENE was chosen Cashier of the Weybosset Bank, R. I., on January 13th, in place of WILLIAM C. TOWNSEND, who goes into the National Bank of Providence.

Newport.—ROWLAND R. HAZARD has been elected President of the Newport Exchange Bank, in place of NATHAN HAMMETT, resigned.

CONNECTICUT.—The First National Bank of West Meriden, New-Haven County, Conn., was organized in February, with a capital of \$100,000. President, JOEL H. GUY; Cashier, M. A. HALL.

Mystic Bridge.—The First National Bank of Mystic Bridge, New London County, Conn., was organized in February, with a capital of \$100,000. President, CHARLES MALLORY; Cashier, CHARLES H. MALLORY.

Norwich.—The Thames Bank, Norwich, has declared a dividend of \$5, (4 per cent. regular and 1 per cent. extra,) and moved into its new banking-house on She-tucket-street. The Quinebaug Bank intends occupying the premises lately vacated by the above bank.

NEW-JERSEY.—By act of the legislature, March 25th, 1862, they repealed such portions of the Free Bank Act of February 27th, 1850, and of March 18th, 1858, as authorized the reception of the State bonds of Virginia, North Carolina, Tennessee and Louisiana, as a basis of or security for circulation. By the act of March 24th, 1862, and a supplementary one of 1863, the banks were relieved of the penalty prescribed by the act of February 27th, 1850, for non-redemption of their notes, provided the banks "tender and offer to redeem such notes with other good and current money, notes or drafts, as are at the time good and receivable in the banks of the cities of New-York and Philadelphia."

Morristown.—The Morristown Bank, Morris County, was chartered by act of March 28th, 1863, for twenty years, with a capital of \$100,000, and privilege to enlarge to \$200,000. This bank is not yet established.

A Relic.—A lady living in Sussex, N. J., has the following check in her possession, written in the bold, peculiar hand of the "Father of his Country:"

MOUNT VERNON, May 9th, 1799.

The Cashier of the Office of Discount and Deposit — Baltimore:

Will please pay LUKE KERNEY, Esq., or bearer, the sum of one hundred and eighty-three dollars and sixty-nine cents, and — the same to my account.
183 69-100 Dolls. GEO. WASHINGTON.

Bank Tax.—A meeting of bankers of New-Jersey was held at Trenton, on 14th February, to take measures to induce the government to reduce the revenue tax on their circulation. Another meeting will be held to get others to co-operate. It was stated by some of the speakers, that on a profit of \$37 on circulation, the government proposes to take \$24. This, it was contended, was higher than the tax on any other interest.

Newark.—The Second National Bank is in process of organization. Committee: CORNELIUS WALSH, JAMES D. ORTON, JOSEPH P. BRADLEY, JOHN H. KASE, SAMUEL P. SMITH, JAMES G. BARNET.

Jersey City.—By act of March 21, 1863, the Fifth Ward Savings Bank of Jersey City was chartered.

New-Brunswick.—By act of March 3, 1862, the Bank of New-Jersey was authorized to reduce its capital stock to \$100,000. The capital was reported in January, 1863, at \$102,750.

Usury.—By act of March 28, 1862, the legislature of New-Jersey authorized contracts at seven per cent. interest by parties residing in Middlesex County. Similar acts were previously passed as to Hudson County, Essex County and the City of Paterson. New-Jersey is, we think, the only State wherein this discrimination is made as to the rate of interest in the several counties of the State.

Trenton.—The First National Bank at Trenton has commenced business with the following officers: President, CALES SAGER; Cashier, ANTHONY THORN, Jr. The capital stock of the bank is \$100,000, with the privilege of increasing it to \$1,000,000.

Jamesburg.—The First National Bank of Jamesburg, Middlesex County, N. J., was organized in March, with a capital of \$60,000, limited to \$150,000. President, ISAAC S. BUCKLEW; Cashier, WILLIAM H. COUNTER. This is the first bank established at this place.

PENNSYLVANIA.—The First National Bank of Curwinsville, Clearfield County, Pa., has been organized, with a capital of \$50,000. President, JOHN PATTON; Cashier, SAMUEL ARNOLD.

Bloomsburgh.—The First National Bank of Bloomsburgh, Columbia County, Pa., was organized in March, with a capital of \$50,000, limited to \$250,000. President, CHARLES R. FAXTON; Cashier, JOSEPH P. TUSTIN. This is the first bank established at this place and in this county.

Philadelphia.—The Third National Bank of Philadelphia opened their banking house at the S. W. corner of Market and Penn Square, in March, 1864, for the transaction of a general banking business. The location of this institution, in the western section of the city, will no doubt be hailed with pleasure by those who have been compelled to transact their business at banks many squares distant from their counting-rooms.

Philadelphia.—The Fourth National Bank of Philadelphia, capital \$100,000, has been organized by the election of WILLIAM P. HAMM, as President, and SAMUEL J. MACMULLAN, formerly of the City Bank, as Cashier. We understand they have purchased the Ashurst property, Arch-street, between Seventh and Eighth, and will be ready for business about the 15th of March.

Danville.—The First National Bank of Danville, Montour County, will commence operations the first week in April, 1864, with a present capital of \$75,000. President, SAMUEL YORKS, Jr.; Cashier, WILLIAM A. M. GRIER. The population of Danville is about 8,000. The town is located in the great iron region of Pennsylvania, and about 160 miles by rail-road from Philadelphia.

Butler.—The First National Bank of Butler, Butler County, Pa., was organized in March, with a capital of \$50,000. President, JAMES CAMPBELL; Cashier, J. J. CUMMINGS.

Pittsburgh.—Notice has been given of the formation of the Third National Bank of Pittsburgh. Cashier, ROBERT C. SCHMERTZ.

Waynesburg.—The First National Bank of Waynesburg, Greene County, Pa., was organized in March, with a capital of \$100,000. President, DANIEL BONES; Cashier, JOHN C. FLANNIGAN.

Gettysburg.—The First National Bank of Gettysburg, Adams County, Pa., was organized in March, with a capital of \$50,000, limited to \$500,000. President, GEORGE THORNE; Cashier, GEORGE ARNOLD.

Wrightsville.—The First National Bank of Wrightsville, York County, Pa., commenced business March 1st, with a capital of \$100,000, limited to \$150,000. President, WILLIAM MCCONKEY; Cashier, WILLIAM F. LLOYD. This is the first banking institution at Wrightsville.

Altoona.—The First National Bank of Altoona, Blair County, Pa., was organized in February, with a capital of \$100,000. President, WILLIAM M. LLOYD; Cashier, THOMAS L. CALDWELL.

Waynesboro.—The First National Bank of Waynesboro, Franklin County, Pa., was organized in February, with a capital of \$50,000. President, GEORGE JACOBS; Cashier, JOHN PHILIPS.

Uniontown.—The First National Bank of Uniontown, Fayette County, Pa., was organized in February, with a capital of \$60,000. President, ISAAC SKILES; Cashier, JAMES T. REDBURN.

Milton.—The First National Bank of Milton, Northumberland County, Pa., commenced business February 29th, with a capital of \$85,900, limited to \$200,000. President, J. WOODS BROWN; Cashier, SAMUEL D. JORDAN. The Milton Bank remains in operation with a capital of \$50,210.

Carlisle.—The Cashiership of the First National Bank of Carlisle having been made vacant by the death of W. W. HEPBURN, January 26th, the Board of Directors, February 2, elected as Cashier JOSEPH C. HOFFER.

West Greenville.—The First National Bank of West Greenville, Mercer County, Pa., was organized in March, and will commence business April 4th, with a capital of \$60,000, limited to \$100,000. President, SAMUEL P. JOHNSTON; Cashier, WILLIAM WAUGH. This is the first banking institution established at this place.

Lebanon.—The First National Bank of Lebanon, Lebanon County, Pa., was organized in February, with a capital of \$50,000. President, G. DAWSON CLEMEN; Cashier, GEORGE HEIM.

Pittsburgh.—The Second National Bank of Pittsburgh, Allegany County, Pa., was organized in February, with a capital of \$300,000, and takes the business of the late Iron City Trust Co. President, G. E. WARNER; Cashier, JOHN E. PATTERSON.

Indiana.—The First National Bank of Indiana, Indiana County, Penn., was organized in March, with a capital of \$200,000, limited to \$500,000. President, JAMES SUTTON; Cashier, WILLIAM C. BOYLE.

Media.—The First National Bank of Media, Delaware County, Penn., was organized in March, with a capital of \$65,000, limited to \$100,000. President, ISAAC HALDEMAN; Cashier, JOSEPH W. HAWLEY. Media, the capital of Delaware County, is on the Philadelphia and West Chester Rail-Road, about fifteen miles W. S. W. from Philadelphia.

Norristown.—The First National Bank of Norristown, Montgomery County, Penn., was organized in March, with a capital of \$150,000, limited to \$300,000. President, JAMES HOOVER; Cashier, GEORGE SHANNON. Norristown is about seventeen miles N. W. from Philadelphia, on the left bank of the Schuylkill.

Newtown.—The First National Bank of Newtown, Bucks County, Penn., was organized in March, with a capital of \$60,000, limited to \$100,000. President, KINSEY B. TOMLINSON; Cashier, BARCLAY I. SMITH.

Mechanicsburg.—The Second National Bank of Mechanicsburg, Cumberland County, Penn., was organized in March, with a capital of \$50,000. President, THOMAS B. BRITSON; Cashier, L. CAUFFMAN.

VIRGINIA.—A certificate of the Comptroller of the Currency was issued to the First National Bank of Norfolk, Norfolk County, Virginia, on the 23d February last. The present capital is \$100,000. President, CALVIN D. COLE; Cashier, WILLIAM B. TAYLOR. The bank offers to pay four per cent. interest on deposits at ninety days, and to buy and sell exchange on the North.

WEST VIRGINIA.—*The State Currency.*—A bill is now before the legislature of West Virginia requiring the banks to redeem their circulation and pay their liabilities in United States legal tender notes. It provides that the several banks of this State shall, from and after the first day of May, eighteen hundred and sixty-four,

pay all demands against them in legal tender notes of the United States, when demanded. If any note or notes, bill or check for money due from any bank, be presented for payment within the usual business hours at the bank or office where payable, and be not paid in legal tender notes of the United States when presented, the party presenting the same may, on motion or by warrant, (according to the amount,) recover from the bank the amount of such note or notes, bill or check, with interest thereon at the rate of twelve per centum per annum from the time of such failure until payment. Every bank failing to redeem as directed in the first section, shall forfeit and pay to the State one-half of one per centum upon its capital stock on the first day of June, eighteen hundred and sixty-four, and one-half of one per centum on its capital stock on the first day of each succeeding month during the continuance of such failure. The same shall be paid into the public treasury on the warrant of the Auditor, and be applied to the support of free schools.

Canton.—The subscription books to the capital of the First National Bank, at Canton, Fulton County, Illinois, are now open, and the bank will probably be fully organized in April.

Chicago.—The Fourth National Bank of Chicago, Cook County, was organized in February, with a capital of \$100,000. President, BENJAMIN LOMBARD; Cashier, B. HUTCHINGS BADGER. (*See their card on the cover of this work.*)

Galesburg.—The First National Bank of Galesburg, Knox County, Illinois, commenced business February 8th. President, CHARLES H. MATHEWS; Vice-President, DAVID SANBORN; Cashier, EUGENE L. CHAPMAN. Capital \$100,000, limited to \$250,000. This is the first banking institution at Galesburg.

Chicago.—The Fifth National Bank of Chicago, Cook County, Illinois, was organized in March, with a capital of \$100,000, limited to \$500,000. President, JOSEPH LOMBARD; Cashier, ISAAC G. LOMBARD.

Freeport.—The First National Bank of Freeport, Stephenson County, Illinois, was organized in March, with a capital of \$50,000, limited to \$100,000. President, GEORGE F. DE FOREST; Cashier, E. MAYER. Freeport is on the Pikatonica River, and on the Galena and Chicago R. R., about 200 miles north of Springfield. Population, 2,800. This bank takes the business of Messrs. DE FOREST & Co., bankers.

Rushville.—At a meeting of the Board of Directors of the Bank of the State of Indiana, Branch at Rushville, January 5th, GEORGE C. CLARK was elected President, and JOSEPH M. OGLESBY was appointed Cashier.

IOWA.—The First National Bank of McGregor, Clayton County, Iowa, was organized in March, with a capital of \$50,000. Cashier, O. HULVERSON. McGregor's Landing is on the Mississippi River, about 61 miles above Dubuque.

IOWA.—The First National Bank of Mount Pleasant, Henry County, Iowa, was organized in March, with a capital of \$75,000. President, P. SAUNDERS; Cashier, HENRY S. CLARK.

KENTUCKY.—The legislature of Kentucky, at its session of 1864, has passed an act which provides: "That if any officer, agent, clerk or servant of any incorporated company, using bullion, money, bank notes or other securities, shall embezzle or fraudulently convert to his own county for money, or evidences of debt, or claim, or any effects or property belonging to such corporation, which shall have come to his possession, or been placed under his care or management as such officer, agent, clerk or servant, he shall be punished in the same manner as is now provided by law in cases where such money or property belongs to another person."

LOUISIANA.—The city authorities have chosen the First National Bank of New-Orleans as fiscal agent of this city for the payment of interest coupons, &c.

New-Orleans.—The annual election for Directors of the Louisiana State Bank, the oldest institution in the Southwest, was held in February. There was no opposition to the ticket proposed, and very few changes from the last annual return. The following named gentlemen were returned for this year: Messrs. J. M. LAPETRA, Wm. H. AVERY, sugar planter; ALEX. BROTHER, President Home Insurance Company; AN-

TOINE CARRIER, retired merchant; SAMUEL H. KENNEDY, active merchant in western produce; R. BRUGIER, sugar factor; JULES A. BLANC, of Bonfouca; ELIJAH PEARL, cotton factor; PABLO GELPI, of GELPI & BROS.

MICHIGAN.—The First National Bank of Ionia, Ionia County, Michigan, commenced business March 1st, with a capital of \$50,000, limited to \$200,000. President, FREDERICK HALL; Cashier, JAMES KENNEDY. This bank assumes the banking business hitherto transacted by J. KENNEDY.

Lansing.—The Second National Bank of Lansing, Ingham County, Michigan, was organized in February, with a capital of \$50,000. President, JAMES S. MEAD; Cashier, JOSEPH MILLS.

Grand Rapids.—The First National Bank of Grand Rapids, Kent County, Michigan, was organized in March, with a capital of \$50,000, limited to \$200,000. President, MARTIN S. SWEET; Cashier, HARVEY J. HOLLISTER. This bank succeeds Mr. M. S. SWEET, private banker.

MINNESOTA.—A National Bank has been established at St. Paul, with a capital of \$250,000. THOMPSON & BURBANK, of St. Paul, and Messrs. HARRISON, of Minnesota, are among the principal stockholders.

MISSOURI.—At a meeting of the Board of Directors of the State Savings Association, February 24th, JOHN HOW, Esq., was elected President of the Association, and the resignation of ISAAC ROSENFELD, Jr., Esq., as Cashier of the same, was received and accepted.

MISSOURI.—The First National Bank of St. Charles, St. Charles County, Missouri, was organized in February, with a capital of \$50,000. President, EUGENE GAUSS; Cashier, JOHN E. STONEBRAKER.

Currency.—The legislature of Missouri, at its present session, has passed an act, entitled "An act concerning banks, banking associations and saving institutions, approved February 10, 1864." The characteristic provision of this act is, to quote from the act: "The banks, branch banks, saving institutions, saving associations, or other incorporations, or associations, as also brokers, exchange dealers, or any person or persons doing a banking business in this State, are hereby authorized to receive in payment of debts, or on deposit, or for any and every purpose, the notes and fractional notes issued by the United States government; and, also, the notes and fractional notes issued by authority of the United States government, and which may be secured by bonds pledged to, and held by, the United States government or its duly appointed agent, and they are hereby authorized to receive such notes on deposit, subject to be drawn for in kind, and to pay out and circulate the same generally as their business may require."

NEBRASKA.—The First National Bank of Omaha, Douglas County, Nebraska, is fully in operation, with a capital of \$50,000, limited to \$200,000. President, EDWARD CREIGHTON; Cashier, HERMAN KOUNTZE.

OHIO.—The Franklin Bank of Cincinnati was re-organized March 1, 1864, under the Free Banking Law of Ohio, by the following stockholders: JOHN KILGOUR, CHARLES H. KILGOUR, REUBEN R. SPRINGER, W. S. GROESBECK, W. W. SCARBOROUGH, B. F. BRANNAN, GRIFFIN TAYLOR, and will occupy the banking-house of the late banking firm of CULBERTSON, KILGOUR & Co. It is prepared to transact a legitimate banking business in all its branches; will receive deposits, discount commercial, mercantile and manufacturing paper; deal in coin, exchange, uncurrent money and government securities, and make collections on all accessible points in the country. B. F. BRANNAN, President.

Athens.—The stockholders and officers of the "First National Bank of Athens" are the same as in the "Branch Bank;" and the National Bank will take the place of the Branch, and wind up its business, and the capital of the National Bank will be increased as fast as the stock of the old bank is reduced. The National Bank of Athens will commence business on May 1st. President, ELLAKIM H. MOORE; Cashier, ARCHIBALD D. BROWN.

Springfield.—The Second National Bank of Springfield, Clarke County, Ohio, went into operation March 1, 1864. Capital, \$100,000, paid in, limited to \$300,000. President, WILLIAM FOOS; Cashier, WILLIAM C. FRYE. This bank assumes the business of MESSRS. FOOS & BROTHER, private bankers.

Delphos.—The First National Bank of Delphos, Allen County, Ohio, commenced business in March, with a capital of \$50,000, to be enlarged soon to \$100,000. President, LEWIS G. ROEBUCK; Cashier, JOHN M. C. MARBLE.

Sandusky.—In the announcement (page 677, February No.) of the officers of the Second National Bank of Sandusky, a typographical error occurred in the name of the Cashier. It is ANDREW W. PROUT, Jr.

Xenia.—The Second National Bank of Xenia, Greene County, Ohio, was organized in February, and commenced business March 7th, with a capital of \$60,000, limited to \$100,000. President, JAMES ALLISON; Vice-President, DAVID MILLER; Cashier, JOHN S. ANKENY.

Washington.—The First National Bank of Washington, County, Ohio, was organized in February, with a capital of \$75,000. President, DANIEL McLEAN; Cashier, THOMAS A. CLAYPOOL.

Marion.—The First National Bank of Marion, Marion County, Ohio, was organized in February, with a capital of \$108,000, and commenced business March 7th. President, ABRAHAM MONNETT; Vice-President, JOHN MERRILL; Cashier, JOHN J. HANE.

Toledo.—The Second National Bank of Toledo, Lucas County, Ohio, commenced business March 1st, 1864, with a capital of \$100,000, limited to \$1,000,000. President, GEORGE W. DAVIS; Vice-President, WILLIAM BOLLES; Cashier, NEHEMIAH WATERMAN; all of the Marine Bank of Toledo.

Mt. Gilead.—The First National Bank of Mt. Gilead, Morrow County, Ohio, was organized in February, with a capital of \$100,000. President, JAMES W. BRIGGS; Cashier, R. J. HOUSE.

Sidney.—The First National Bank of Sidney, Shelby County, Ohio, commenced business February 16th, with a capital of \$52,000, limited to \$100,000. President, HUGH McELROY; Cashier, ROSWELL GIBBS. This bank succeeds to the banking business of Mr. H. McELROY.

Delaware.—The First National Bank of Delaware, Delaware County, Ohio, commenced business February 15th, with a capital of \$100,000, limited to \$200,000. President, BENJAMIN POWERS; Cashier, WILLIAM E. MOORE. This bank is successor to the late Bank of Delaware, one of the free banks of the State.

Ripley.—The First National Bank of Ripley, Broome County, Ohio, was organized in March, with a capital of \$100,000, limited to \$300,000. President, J. T. WILSON; Cashier, JOHN BENNINGTON. Ripley is on the Ohio River, about fifty-six miles above Cincinnati, with a population of about 3,000.

St. Clairsville.—The First National Bank of St. Clairsville, Belmont County, Ohio, was organized in March, with a capital of \$60,000. President, D. D. T. COWEN; Cashier, HENRY C. WELDAY. This is the first banking institution at this place. This town is on the National Road and on the Central Rail-Road, about eleven miles west of Wheeling.

The First National Bank of Nashville, Tenn., has been paying out the notes of a remote Indiana National, and now refuse to redeem them in greenbacks. This is the beginning of the trouble. Brokers are now charging 1 or 2 per cent. discount on them. A Louisville paper says that the banks will not take them on deposit, nor in payment of debts. Certain it is that unless the New-York banks accept this national currency as bankable, the country will call them "uncurrent," and brokers will reap a fine harvest out of merchants. The fact that these notes are not a legal tender is going to play mischief with their circulation. The action of the New-York banks is looked for with great interest.

WISCONSIN.—The First National Bank of Munroe, in Greene County, has been organized, and is to commence business immediately. Hon. J. A. BINGHAM is President; G. W. HOFFMAN, Vice-President; and B. CHEEKWORTH, Cashier.

NEW-BRUNSWICK.—The "London, New-Brunswick, Nova Scotia and West India Bank," £300,000 capital, has applied, through JOHN NELSON, for chartered privileges in New-Brunswick.

The "New-Brunswick and Nova Scotia Land Credit and Finance Company," £250,000 capital, has made a similar application. This company has been formed in London, having for its object the borrowing of money in the United Kingdom, and lending the same on real and personal estate in the Province of New-Brunswick and elsewhere.

A prospectus has been issued of the British and Californian Banking Company, with a capital of £2,000,000, (one-half to be first put forth,) in shares of \$100. The undertaking is introduced by the London Financial Association, and the board of direction is principally composed of established London banks. The chief point urged in favor of the project is, that California is already brought by telegraph within ten days of Europe, and that on the completion of the great Pacific Railway, now under construction, the transit for passengers and goods from New-York to San Francisco will occupy only six days, when the latter port is likely to become an important depot for the trade of China, Japan and other parts of the East.

NEW-YORK BANK DIVIDENDS, FEBRUARY, 1864, COMPARED WITH FEBRUARY AND AUGUST, 1863.

Name of Bank.	Capital.	Feb., 1863.	Aug., 1863.	Feb., 1864.	Amount.
Bank of the Republic,.....	\$ 2,000,000	.. 3½	.. 4	.. 4	.. \$ 80,000
Citizens' Bank,.....	400,000	.. 4	.. 4	.. 4	.. 16,000
Corn Exchange Bank,.....	1,000,000	.. 3½	.. 4	.. 4	.. 40,000
Leather Manufacturers' Bk.,	600,000	.. 5	.. 5	.. 5	.. 30,000
Manhattan Bank,.....	2,050,000	.. 4	.. 4	.. 5	.. 102,500
Marine Bank,.....	400,000	.. 4	.. 5	.. 6	.. 24,000
Ocean Bank,.....	1,000,000	.. 3½	.. 3½	.. 4	.. 40,000
Oriental Bank,.....	300,000	.. 3	.. 3½	.. 3½	.. 10,500
St. Nicholas Bank,.....	750,000	.. 3½	.. 4	.. 4	.. 30,000
Pacific Bank,.....	422,700	.. ..	.. 5	.. 5	.. 21,135
Totals,	\$ 8,922,700				\$ 394,135

The average rate of dividend payable in February, 1864, is about 4.41 per cent, which exceeds the average of late years.

The surplus profits reported at the close of September last were as follows, to which we add the present market value of shares:

Name of Bank.	Capital.	Net Profits.	Value per Share.	Price Feb., 1864.
Bank of the Republic,.....	\$ 2,000,000	.. \$ 501,953	.. \$ 25.10	.. 103 @ 105
Citizens' Bank,.....	400,000	.. 42,951	.. 110.74	.. 105 @ 108
Corn Exchange Bank,.....	1,000,000	.. 156,544	.. 115.65	.. 107 @ 108
Leather Manufacturers' Bk.,	600,000	.. 204,830	.. 134.14	.. 160 @ 170
Manhattan Bank,.....	2,050,000	.. 571,948	.. 127.89	.. 140 @ 150
Marine Bank,.....	400,000	.. 59,713	.. 114.92	.. 150 @ 160
Ocean Bank,.....	1,000,000	.. 74,237	.. 107.42	.. 95 @ 97
Oriental Bank,.....	300,000	.. 18,184	.. 106.06	.. @ ..
St. Nicholas Bank,.....	750,000	.. 52,744	.. 107.03	.. 102 @ 104
Pacific Bank,.....	422,700	.. 152,010	.. 135.96	.. 150 @ 160
Totals,	\$ 8,922,700	.. \$ 1,835,114		

The net surplus profits, undivided, at the close of September last, were \$1,835,114, on a capital of \$8,922,700, held by the above banks, equivalent to an average profit of 20.55 per cent.

New-York Canal Deposit Banks.—The following banks have been selected by the Canal Board at Albany as the depositories of canal tolls for the coming year. The deposits to be equally divided where two or more depositories are selected at one place:

New-York City—Manufacturers' Bank, Atlantic Bank, East River Bank, Farmers and Citizens' Bank, (Brooklyn.) **Albany**—Merchants' Bank, Mechanics and Farmers' Bank. **Albion**—Orleans County Bank. **Auburn**—Auburn City Bank, Cayuga County Bank. **Buffalo and Tonawanda**—Bank of Attica, Buffalo City Bank, Farmers and Mechanics' Bank, First National Bank, New-York and Erie Bank, White's Bank, Marine Bank. **Binghamton**—Susquehanna Valley Bank. **Brockport**—Waters, Bishop & Co. **Corning**—George Washington Bank, J. N. Hungerford's Bank, Q. W. Wellington & Co.'s Bank. **Danville**—First National Bank. **Fort Edward**—Farmers' Bank of Washington Co. **Fultonville**—Mohawk River Bank. **Geneva**—Bank of Geneva. **Havana**—Bank of Havana. **Hamilton**—Hamilton Bank. **Horsesheds**—First National Bank. **Little Falls**—Herkimer Co. Bank. **Lockport**—Exchange Bank, Lockport City Bank, Niagara Co. Bank. **Mount Morris**—Genesee River Bank. **Oswego**—City Bank, Lake Ontario Bank, Marine Bank. **Oxford**—Bank of Norwich. **Olean**—Cuba Bank. **Palmyra**—Cuyler's Bank. **Phoenix**—Citizens' Bank, Fulton, Oswego River Bank, Fulton. **Penn Yan**—J. T. Raplee's Bank. **Rome**—Fort Stanwix Bank, Oneida Central Bank. **Rochester**—Commercial Bank, Farmers and Mechanics' Bank, Flour City Bank, Monroe Co. Bank. **Schenectady**—Schenectady Bank. **Syracuse**—Central City Bank, Mechanics' Bank, Merchants' Bank. **Salina**—Bank of Syracuse. **Utica**—Bank of Utica, Oneida Co. Bank, Second National Bank. **West Troy**—Central Bank, Manufacturers' Bank, Market Bank, Mutual Bank, Troy City Bank, Union Bank, Troy. **Waterford**—Saratoga Co. Bank. **Whitehall**—Bank of Whitehall.

Pawner's Relief Bill.—The Pawner's Relief bill was passed in the Assembly of New-York. The following is an abstract:

The bill creates a corporation consisting of Messrs. ROBERT L. KENNEDY, APOLLOS R. WETMORE, GEORGE C. WARD, JOSEPH B. COLLINS, FRANCIS GEORGE SHAW, JOHN A. BRYAN, JONATHAN STURGES, WILLIAM A. BOOTH, WILLIAM E. DODGE, CHARLES B. TRASK, GEORGE W. LANE and CLAYTON NEWBOLD. Their powers are defined "to loan money on a pledge of goods and chattels only." It may have capital not exceeding \$100,000, and may borrow money to that amount. It will commence operations as soon as \$50,000 are paid in. It may loan on pledge of goods or chattels on all amounts over \$25, at a rate of one per cent. a month; and 1½ per cent. for smaller sums, and may limit its term of pledges to any time not exceeding one year. All its surplus profits over eight per cent. are to be paid over to the New-York City Hospital and the Asylum for Juvenile Delinquents. The company is made responsible for damages to goods in its charge.

Banking Associations.—Senator Cook, of the State Senate, has introduced a bill providing that any banking association, corporation or individual incorporated by or under the laws of this State at the time of the passage of the act of Congress, February 25, 1863, may, at any time within two years after the passage of this act, become an association under the provisions of said act of Congress, provided that two-thirds of the capital stock consent thereto, and that the cashier shall publish notice thereof in some newspaper published in the city or county where such banking association is located, for at least thirty days, and send a similar notice to the Banking Department of this State.

Sec. 2. Provides that nothing contained in this act shall be so construed as to exempt the shares from taxation by the laws of this State.

Sec. 3. Provides that nothing ordered herein shall be understood as releasing such associations from their obligations to pay and discharge all the liabilities incurred before becoming such association, and they shall be continued as bodies corporate for the term of three years, to enable it to close its concerns.

PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine* contains monthly a list of new banking firms established in the several States, and a list of those relinquishing business.

NEW-YORK.—The copartnership of VAN VLECK & TUCKER, of New-York City, is dissolved, H. A. TUCKER retiring therefrom. J. T. VAN VLECK continues at No. 8 Broad-street. Mr. HENRY A. TUCKER, (of the late firm,) and Mr. CHARLES S. TUCKER, have formed a new banking-house, under the name of H. A. TUCKER & Co.

New-York City.—Messrs. LEONARD W. JEROME, E. RIGGS, GEORGE W. McLEAN and W. A. SLINGERLAND have formed a copartnership under the title of JEROME, RIGGS & Co., for the purpose of transacting a banking and general stock commission business, at No. 46 Exchange Place.

New-York City.—Mr. ISAAC KIP, Jr., retires from the banking firm of MORSE & Co. The business will be conducted by ANTHONY W. MORSE and J. CADY BROWN, under the same name.

New-York City.—Messrs. HENRY J. LYONS, D. RICKETS and C. BURKS SIMMONS have formed a copartnership under the firm style of HENRY J. LYONS & Co., for the purpose of transacting a general banking business. They propose to give particular attention to the purchase and sale of foreign exchange, gold and stocks, at No. 6 Broad-street, lately occupied by Messrs. P. M. MYERS & Co. (*See their card on the cover of this work.*)

New-York City.—The banking firm of LYMAN & WILSON is established at No. 34½ Pine-street.

New-York City.—The banking firm of ALLEN, VAN BUREN and LUCKEY, is established at No. 248 Broadway.

New-York City.—Mr. C. A. WHEELER has retired from the banking firm of WHEELER & Co., to which Mr. R. WHEELER has been admitted.

New-York City.—Mr. M. F. WOOD has been admitted to the firm of E. G. TILSTON & Co., bankers, Broadway, New-York City.

New-York City.—Mr. C. ASHWORTH, recently manager of the Ontario Bank, Toronto, C. W., has opened a foreign exchange and commission stock and bond brokerage house, at No. 10 Pine-street, with WILLIAM McMASTER, of Toronto, as special partner.

New-York City.—The banking firm of A. G. JAUDON & Sons was dissolved by the death of Mr. A. G. JAUDON in March, and is succeeded by the firm of A. G. JAUDON'S Sons.

New-York City.—New banking-house in New-York. S. H. BENOIST, of St. Louis, Mo., has established himself in New-York in the banking business. Mr. B. is the son of L. A. BENOIST, of that city, whose position as a banker is known to the whole country, and the new house in New-York will, no doubt, be able to avail itself of the experience obtained in the St. Louis banking establishment.

Friendship.—Messrs. MINER & WELLMAN, bankers, at Friendship, Allegany County, N. Y., have relinquished business in favor of the First National Bank, at Friendship, of which Mr. A. W. MINER is Vice-President, and ABIAH J. WELLMAN, Cashier.

NEW-JERSEY.—Mr. S. H. WHEELER is successor to ROBERT J. BRACH, banker, Newark, N. J.

OHIO.—The private banking-house of Messrs. FOOB & BROTHER, Springfield, has relinquished business in favor of the Second National Bank, of which Mr. WILLIAM FOOB is President.

Cincinnati.—The copartnership heretofore existing between JOHN C. CULBERTSON, CHAR. H. KILGOUR and JOHN KILGOUR, doing business as bankers, under the name of CULBERTSON, KILGOUR & Co., was dissolved on the 1st day of January, 1864, JOHN C. CULBERTSON withdrawing from said business.

INDIANA.—McKEEN & DEMING, bankers, Terre Haute, are successors to Mr. W. R. McKEEN.

Indianapolis.—S. A. FLETCHER has retired from the banking business in Indianapolis, and is succeeded by F. M. CHURCHMAN, and S. A. FLETCHER, Jr., under the style of S. A. FLETCHER & Co.

IOWA.—Messrs. McMURPHY, JOHNSTONE & BACON, bankers, Fort Madison, Iowa, are the successors of Messrs. McMURPHY & JOHNSTONE.

Moline.—Messrs. GOULD & DRIMMOCK, bankers, Moline, have relinquished business in favor of the First National Bank of that place.

ILLINOIS.—We learn, with no little regret, that JAMES ROBB, Esq., is about to resign the presidency of the Chicago and St. Louis Rail-Road Company, (late St. Louis, Alton and Chicago Rail-Road,) with a view to removing to New-York to engage in the banking business. Mr. ROBB has now been with us the past four years, and, by his upright and gentlemanly conduct, has endeared himself to all with whom he has come in contact. He took charge of the above-named rail-road when it was involved in debt and litigation, and, by his able management, has brought order out of chaos, and has placed the road in a position second to none in the State.—*Chicago Times, March, 1864.*

MICHIGAN.—The business of Mr. JAMES KENNEDY, banker, at Ionia, is merged in that of the First National Bank at that place.

Fort Dodge.—Mr. SAMUEL REES has been admitted a partner in the banking firm of Mr. McBANE & MARLOTT, at Fort Dodge, Webster County. The new firm is REES, McBANE & MARLOTT.

IDAHO MINT.—Mr. WALLACE, Congressional Delegate from Idaho Territory, has introduced a bill to establish a branch mint in that territory.

TREASURY NOTES.—Counterfeit greenbacks of the denomination of \$20 are in circulation. They are very well executed, except the female figure of the centre, which is rather coarsely done.

FOR BANKS AND BANKERS.—The "*Merchants and Bankers' Almanac, for 1864.*" is now ready for delivery. It is the most valuable volume yet issued of this series of finance works. In addition to the usual list of Banks in every State in the Union, with the names of President and Cashier of each, there is a complete list of the National Banks; location and county, President and Cashier, and capital of each; a list of private Bankers in every State, town and city; alphabetical list of 1,800 Cashiers; private Bankers in Europe, China, Australia, South America, &c. The daily price of gold at New-York, July, 1862, to December, 1863. List of two hundred and eighty-eight Savings Banks in New-England and New-York. Annual report on the Banks in the United States. List of Banks in Canada, with their foreign agents. Annual report of the Mint, with coinage of each year, 1792-1863, with much valuable information relating to the Bank of England. Prices of Government, State and Rail-Road Stocks, 1860-1864. New Banks in England. National debt, area, &c., of the United States. Stamps on bills and notes. Copies mailed to order, price \$1 25, including postage. All orders for the volume should be addressed to the publisher of the Bankers' Magazine, 63 William-street, New-York.

NEW NATIONAL BANKS.

List of National Banks established in February and March, 1864.—Continued from page 747, March No.

No.	State.	Place.	President.	Cashier.	Capital.
239	Maine, ..	Skowhegan,	Abner Coburn,	William Philbrick, ..	\$ 100,000
240	Penn.,...	Lebanon,	G. Dawson Coleman, ..	George Glein,	50,000
241	Illinois, ..	Galesburg,	Charles H. Mathews, ..	Eugene L. Chapman, ..	100,000
242	Ohio,	Ironton, SECOND,	Thomas W. Means,	R. Mather,	60,000
243	"	Delaware,	Benjamin Powers,	William E. Moore,	100,000
244	Penn.,...	Waynesborough,	George Jacobs,	Jno. Phillips,	50,000
245	N. York, ..	Morrisville,	Daniel Stewart,	Lorenzo D. Dana,	65,000
246	Penn.,...	Wrightsville,	William McConkey,	William F. Lloyd,	100,000
247	"	Altoona,	William M. Lloyd,	Thos. L. Caldwell,	100,000
248	Ohio,	Toledo, SECOND,	George W. Davis,	Nehemiah Waterman ..	100,000
249	Penn.,...	West Greenville,	Samuel P. Johnston, ..	William Waugh,	60,000
250	Conn.,...	West Meriden,	Joel H. Guy,	William A. Hull,	100,000
251	"	Mystic Bridge,	Charles Mallory,	Charles H. Mallory, ..	100,000
252	Penn.,...	Pittsburgh, SECOND, ..	George E. Warner,	John E. Patterson,	200,000
253	"	Milton,	J. Woods Brown,	Samuel D. Jordan,	85,000
254	N. York, ..	N. York City, SIXTH, ..	Cassius Darling,	John W. B. Dobler,	100,000
255	"	Oswego,	Thomas Kingsford,	Amos A. Bradley,	100,000
256	Mass.,...	Fall River,	John S. Brayton,	Charles A. Bassett,	200,000
257	Ohio,	Sidney,	Hugh McElroy,	Roswell Gibbs,	50,000
258	"	Mt. Gilead,	J. M. Briggs,	Richard J. House,	100,000
259	N. York, ..	Canandaigua,	George Cook,	Merrick D. Munger,	75,000
260	Missouri, ..	Saint Charles,	Eugene Gauss,	John E. Stonebraker, ..	50,000
261	Mass.,...	New-Bedford,	Joseph Grinnell,	John P. Barker,	600,000
262	N. York, ..	Hornellsville,	Ira Davenport,	Martin Adsit,	50,000
263	Ohio,	Springfield, SECOND, ..	William Foss,	William C. Frye,	100,000
264	Mich.,...	Lansing, SECOND,	James I. Mead,	Joseph Mills,	50,000
265	N. York, ..	Friendship,	George W. Robinson, ..	A. J. Wellman,	55,000
266	"	Plattsburgh,	Zephaniah C. Platt,	Hiram Walworth,	50,000
267	"	Albany,	Thomas Schuyler,	Adam Van Allen,	200,000
268	Mass.,...	West Amesbury,	Patten Sargent,	William H. Haakell,	50,000
269	Vermont, ..	St. Albans,	Hiram Bellows,	Albert Sowles,	100,000
270	Penn.,...	Uniontown,	Isaac Skiles, Jr.,	James T. Redburn,	60,000
271	Virginia, ..	Norfolk,	Calvin D. Cole,	William B. Taylor,	100,000
272	Penn.,...	Norristown,	James Hoover,	George Shannon,	150,000
273	N. York, ..	Oxford,	James W. Clarke,	Frederick A. Sands,	70,000
274	Ohio,	Delphos,	Lewis G. Roebuck,	John M. C. Marble,	50,000
275	Mich.,...	Ionia,	Frederick Hall,	James Kennedy,	50,000
276	Illinois, ..	Chicago, FOURTH,	Benjamin Lombard,	Henry R. Simonds,	100,000
277	Ohio,	Xenia, SECOND,	James Allison,	John S. Ankeney,	60,000
278	Vermont, ..	Brandon,	Nathan T. Sprague,	George E. Bottman,	50,000
279	Mass.,...	Newburyport,	Charles H. Coffin,	Jacob Stone,	200,000
280	N. York, ..	Cooperstown,	Calvin Graves,	Charles W. Smith,	50,000
281	N. J.,	Trenton,	Caleb Sayer,	Anthony Thorn, Jr.,	100,000
282	N. York, ..	Franklin,	Amos Douglas,	Charles Noble,	62,000
283	Missouri, ..	St. Louis, FOURTH,	Joseph J. Mersman,	Fred. W. Biebinger,	160,000
284	Ohio,	Washington,	Daniel McLean,	Thomas A. Claypool,	75,000
285	N. York, ..	Whitehall,	Alfred H. Griswold, ..	William M. Keith,	50,000
286	Penn.,...	Philadelph., FOURTH, ..	William P. Hamm,	Samuel J. MacMillan, ..	100,000
287	Ohio,	Marion,	Abraham Monnett,	John J. Hane,	100,000
288	N. J.,	Jamesburg,	Isaac S. Buckelew,	William H. Courter,	60,000
289	Ohio,	Ripley,	J. T. Wilson,	John Bennington,	100,000
290	N. York, ..	N. Y. City, FOURTH, ..	George Opdyke,	Ros. G. Rolston, P. T.,	5,000,000

No.	State.	Place.	President.	Cashier.	Capital.
291	Penn.,...	Pittsburgh, THIRD,	Adam Reineman, ...	R. C. Schwertz,	\$ 200,000
292	N. York,	Baldwinsville,	James Frazee,	Irvin Williams,	50,000
293	Penn.,...	Bloomsburg,	Charles R. Paxton, ...	Joseph P. Tustin, ...	50,000
294	Mich.,...	Grand Rapids,	Martin S. Sweet, ...	Harvey J. Hollister, ..	50,000
295	N. York,	Palmyra,	George W. Cuyler, ...	Pliny T. Sexton,	100,000
296	"	Oswego, SECOND,	Leonard Ames,	H. S. Chandler,	100,000
297	"	Waverly,	Rich'd D. Van Duzer, ..	Howard Elmer,	50,000
298	Maine,...	Skowhegan, SSECOND,	William Rowell,	Reuben Kidder,	50,000
299	Iowa, ...	Mt. Pleasant,	P. Saunders,	Henry S. Clark,	75,000
300	Penn.,...	Curwinsville,	John Patton,	Samuel Arnold,	50,000
301	N. York,	Havana,	Charles Cook,	Theodore L. Minier, ..	50,000
302	"	Andes,	Duncan Ballantine, ..	James F. Scott,	60,000
303	"	Skaneateles,	Charles Pardee,	Henry J. Hubbard, ..	50,000
304	"	Clyde,	Cornelius Miller,	William H. Miller, ..	50,000
305	Penn.,...	Waynesburg,	Daniel Bones,	John C. Flenniken, ..	100,000
306	Maine,...	Bangor, SSECOND, ...	George K. Jewett, ...	William S. Dennett, ..	150,000
307	N. York,	N. York City, TENTH,	Daniel L. Ross,	John H. Stout,	500,000
308	Mass.,...	Springfield, THIRD, ..	George Walker,	Frederick H. Harris, ..	500,000
309	Penn.,...	Butler,	James Campbell,	J. J. Cummings,	50,000
310	Maine,...	Hallowell,	James H. Leigh,	A. S. Washburn,	50,000
311	Penn.,...	Gettysburg,	George Throne,	George Arnold,	50,000
312	"	Media,	Isaac Haldeman,	Joseph W. Hawley, ..	65,000
313	"	Indiana,	James Sutton,	William C. Boyle,	200,000
314	N. York,	Warwick,	John L. Welling,	Mohlen Cooper,	50,000
315	Ohio,	St. Clairsville,	D. D. S. Cowen,	Henry C. Welday,	60,000
316	N. York,	Champlain,	George V. Hoyle,	George E. Denning, ..	65,000
317	Iowa,...	Dubuque,	Franklin Hinds,	Henry M. Kingman, ..	100,000
318	N. H.,...	Concord,	Asa Fowler,	William W. Storrs, ..	100,000
319	Illinois,...	Freeport,	George F. De Forest, ..	Esrom Mayer,	50,000
320	"	Chicago, FIFTH,	Josiah Lombard,	Isaac G. Lombard,	100,000
321	N. York,	Plattsburgh, SSECOND,	Samuel F. Vilas,	George H. Beckwith, ..	100,000
322	Mass.,...	Boston, SSECOND,	James H. Beal,	Andrew J. Loud,	900,000
323	Iowa,...	McGregor,		O. Hulverson,	50,000
324	Penn.,...	Newtown,	Kinsey B. Tomlinson, ..	Barclay I. Smith,	60,000
325	"	Danville,	Samuel Yorks, Jr., ...	W. A. M. Grier,	75,000
326	"	Mechanicsburg, SSECOND,	Thomas B. Bryson, ...	L. Cauffman,	50,000

THE DAILY PRICE OF GOLD.

In the January number of the BANKERS' MAGAZINE we gave to our readers seven pages, (578-584,) showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to December, 1863. We propose to continue this record from month to month, as a portion of the financial history of the times.

Feb.	Premium.	Feb.	Premium.	Mar.	Premium.
1,...	57½ @ 58	19,...	58 @ 59½	9,...	65 @ 69
2,...	57½ @ 57½	20,...	59½ @ 59½	10,...	63½ @ 64½
3,...	57½ @ 58½	22,...	58½ @ 59½	11,...	63 @ 64½
4,...	57½ @ 58½	23,...	57½ @ 58½	12,...	60½ @ 63
5,...	57½ @ 58½	24,...	57½ @ 58½	14,...	60½ @ 61½
6,...	57½ @ 59	25,...	58½ @ 58½	15,...	61½ @ 63
8,...	57½ @ 59½	26,...	58½ @ 58½	16,...	60½ @ 63½
9,...	59½ @ 59½	27,...	57½ @ 58½	17,...	60½ @ 61
10,...	59 @ 59½	29,...	58½ @ 59½	18,...	62 @ 63
11,...	59 @ 59½	Mar. 1,...	59½ @ 60	19,...	61½ @ 62½
12,...	59½ @ 59½	2,...	59½ @ 60½	21,...	61½ @ 63½
13,...	59½ @ 59½	3,...	60 @ 60½	22,...	63½ @ 63½
15,...	59½ @ 60	4,...	61½ @ 61½	23,...	64½ @ 65½
16,...	60 @ 61	5,...	61½ @ 62	24,...	65½ @ 66½
17,...	59½ @ 60½	7,...	61½ @ 62½	25,...	Holiday.
18,...	59½ @ 60½	8,...	62½ @ 64½		

Notes on the Money Market.

NEW-YORK, MARCH 26, 1864.

Exchange on London, at sixty days' sight, 180½ @ 181½.

The month has been marked by unusual excitement both at Washington and New-York. The proposition introduced by the Committee of Ways and Means of the House of Representatives, on the 17th February authorizing the sale of surplus gold by the Secretary of the Treasury, was finally adopted. The Senate, however, proposed and passed a substitute. This was finally agreed to by the House, after an amendment suggested by Mr. HULBURN, (of the Seventeenth New-York District.) The Senate concurred in this amendment on the 17th March, and it thus became a law and was approved by the President. In the House the vote was 88 to 57.

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest of the public debt. Provided, That the obligation to create the sinking fund, according to the act of February 25, 1862, shall not be impaired thereby.

Thus far the passage of the Gold Bill has effected nothing in the price of gold in this market. The price in the middle of February, when the debate in the House took place, ranged from 58 to 61. It afterwards fell to 57½, which was the lowest point since reached, and the price at the close of this week is from 60½ @ 62½. The price of gold depends very little upon legislation in Congress. It is affected more seriously by the enormous importations from abroad, which demand gold in return, and by yet more enormous additions to the paper currency of the country. The rise in the market value of gold to 80, 40, 50 and 60 per cent. premium may be ascribed to four causes :

- 1st. Importations of foreign goods beyond the means of the country to pay in produce or goods.
- 2d. An undue expansion of the paper currency to nearly seven hundred millions of dollars.
- 3d. Accumulation of gold in the Treasury of the United States.
- 4th. Speculative movements and rumors in New-York and other cities.

The policy of the Treasury should be to absorb as much currency as possible in the long loans of the government.

The stock market for February and March has exhibited stronger features than at any previous time. The plethora of paper money has caused a wider demand for property of all kinds. Real estate, rail-road and State bonds, miscellaneous securities, all feel the stimulus created by the rapid increase in the volume of the currency. The issue of United States notes has reached four hundred and fifty millions of dollars. One year Treasury notes, on the 15th March, had reached nearly fifteen millions, and the two year notes were reported at ninety-five millions, while the certificates of indebtedness, payable in one to twelve months, amounted to \$186,000,000. All these form a part of the currency of the country.

The government, instead of taking ten, twenty, thirty or forty years' extension on its liabilities, has thus unnecessarily issued some nine hundred millions of short paper, flooding the country therewith, encouraging imports from abroad, and created a spirit of extravagance and speculation which cannot be put down for a generation to come.

Another great oversight has been the temporizing policy as to taxation by Congress. At least three hundred millions should be raised annually by taxation, and the people have been and are able to bear it, thereby making a larger portion of the burden of expenditure fall upon the present time.

The following is an official statement of the public debt on the 15th instant :

UNITED STATES DEBT, 1864.

	Feb. 2.	March 2.	March 15.
4 per cent. temporary loan.....	\$ 1,526,093 ..	\$ 1,087,892 ..	\$ 948,692
5 per cent. temporary loan.....	80,298,404 ..	40,188,919 ..	47,207,645
Temporary loan, coin.....	9,547 ..	4,460 ..	4,450
Past due Treasury notes.....	18,000 ..	164,150 ..	148,900
Suspended requisitions.....	21,875,060 ..	7,890,817 ..	44,971,278
Temporary liabilities.....	\$ 58,317,208 ..	\$ 48,725,798 ..	\$ 95,970,266
Old public debt.....	67,321,591 ..	67,447,412 ..	67,447,412
3 year 7-80 bonds.....	189,586,450 ..	183,772,800 ..	183,063,900
United States notes.....	450,755,004 ..	449,119,548 ..	449,078,516
Fractional currency.....	18,246,290 ..	18,745,799 ..	19,178,290
20 years' loan of 1861.....	50,000,000 ..	50,000,000 ..	50,000,000
20 years' bonds exchanged.....	.....	1,227,000 ..	1,985,500
1 year Treasury notes.....	.....	5,860 ..	14,600,000
2 years' Treasury notes.....	50,000,000 ..	95,503,081 ..	115,581,414
Oregon war debt.....	1,016,000 ..	1,016,000 ..	1,016,000
Certificates of indebtedness.....	187,980,950 ..	186,121,650 ..	181,098,000
6 per cent., 5-20 bonds.....	508,005,178 ..	510,165,444 ..	510,740,100
Total.....	\$ 1,478,225,714 ..	\$ 1,518,702,887 ..	\$ 1,596,999,429
Less amount in Treasury.....	4,083,064 ..	9,411,795 ..	16,797,655
Total, March 1, 1864.....	\$ 1,469,192,649 ..	\$ 1,518,291,042 ..	\$ 1,580,201,774

The increase since February 2d thus appears to be over 100 millions—that is, in six weeks' time or 43 days—equal to \$2,375,000 per day.

The following is a statement of interest on United States securities, payable in coin, falling due from March 10, 1864, to January 1, 1865, inclusive :

Rate.	Date of Issue.	Principal.	Interest.	Interest.
7 2-10.	Oct. 1, 1861.....	\$ 86,875,850 00 ..	April 1, .. \$ 8,152,700 28 ..	Oct. 1, .. \$ 8,152,700 28
7 2-10.	Aug. 19, 1861, ..	51,968,450 00 ..	Feb. 19,	Aug. 19, .. 1,896,848 48
6.....	Feb. 25, 1862, ..	510,776,450 00 ..	May 1, .. 14,945,141 88 ..	Nov. 1, .. 15,828,298 50
6.....	1842, ..	284,320 75 ..	July 1, .. 7,089 62 ..	Jan. 1, .. 7,089 62
6.....	1847, ..	9,415,250 00 ..	" .. 282,457 50 ..	" .. 282,457 50
6.....	1848, ..	8,908,341 80 ..	" .. 267,250 25 ..	" .. 267,250 25
5.....	1850, ..	8,461,000 00 ..	" .. 86,525 00 ..	" .. 86,525 00
5.....	1858, ..	20,000,000 00 ..	" .. 500,000 00 ..	" .. 500,000 00
5.....	1860, ..	7,622,000 00 ..	" .. 175,550 00 ..	" .. 175,550 00
6.....	Feb. 8, 1861, ..	18,415,000 00 ..	" .. 552,450 00 ..	" .. 552,450 00
6.....	March 2, 1861, ..	1,016,000 00 ..	" .. 30,480 00 ..	" .. 30,480 00
6.....	July 17, 1861, ..	51,655,500 00 ..	" .. 1,549,665 00 ..	" .. 1,549,665 00
		\$ 769,249,662 55	\$ 20,849,808 98	\$ 23,824,809 58

Interest to July, \$20,849,808; to January, \$23,824,808. Total, \$44,673,618.

Government six per cents of 1861 have advanced to 112½%. The 5-90 loan has reached 9¼ @ 10 premium. State securities are strong, with an active demand for those of Ohio, Indiana, Illinois, &c. Indiana sixes have advanced 3 per cent. Pennsylvania fives are reported 8¼ @ 4 per cent—above our last month's quotations. Louisiana sixes have advanced from 50 cents per dollar to 65 during the month.

The banking movement of the month is another indication of the extraordinary degree of speculation and inflation. The deposits have reached 169 millions and the loans 196 millions. The clearings for one week in March were 688 millions, equivalent to a daily average of nearly 115 millions, while for the corresponding week of 1863 they were only 307 millions.

The following will show the results of the bank movement for the third week in March of 1863 and 1864:

	<i>Loans.</i>	<i>Specs.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Clearings.</i>
1863,.....	\$ 173,829,000 ..	\$ 22,955,000 ..	\$ 8,909,000 ..	\$ 167,004,000 ..	\$ 277,631,000
1864,.....	198,229,000 ..	21,059,000 ..	5,889,000 ..	169,637,000 ..	618,388,000
Increase,.....	\$ 24,400,000 ..	.....	.....	\$ 2,633,000 ..	\$ 840,507,000

The exchanges include not only the ordinary commercial checks and notes, but the payments for stock purchases, the latter being probably three fold what they were twelve months ago.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	<i>Feb. 2d.</i>	<i>9th.</i>	<i>16th.</i>	<i>23d.</i>	<i>Mar. 1st.</i>	<i>8th.</i>	<i>15th.</i>	<i>22d.</i>
U. S. 6's, 1861, coupons,....	107 ..	107½ ..	108½ ..	111 ..	111½ ..	118 ..	119½ ..	119½
U. S. 5 per cents, 1874,....	97 ..	97 ..	97 ..	100 ..	100 ..	108 ..	103 ..	108
Ohio 6 per cents, 1836,....	108 ..	108 ..	108 ..	108½ ..	108½ ..	108½ ..	108½ ..	109
Kentucky 6 per cents,....	100 ..	100 ..	100 ..	102 ..	100 ..	191 ..	100 ..	101½
Indiana 6 per cents,....	95 ..	95 ..	95 ..	90 ..	87 ..	95 ..	97 ..	97
Pennsylvania 5 per cents, ..	95 ..	95 ..	95 ..	95 ..	95 ..	97 ..	98½ ..	98½
Virginia 6 per cents,	48 ..	46½ ..	48 ..	47 ..	47 ..	46 ..	47 ..	47
Georgia 6 per cents,.....	..	..	..	..	..	62 ..	60 ..	..
California 7 per cents, 1877, ..	125 ..	125 ..	126 ..	126 ..	125 ..	127½ ..	129 ..	131
North Carolina 6 per cents, ..	..	52 ..	58 ..	58 ..	60 ..	58 ..	58 ..	59
Missouri 6 per cents,.....	67½ ..	68½ ..	73½ ..	75 ..	73½ ..	73½ ..	73 ..	73
Louisiana 6 per cents,....	50 ..	50 ..	50 ..	60 ..	60 ..	60 ..	65 ..	70
Tennessee 6 per cents,....	57 ..	56½ ..	57 ..	56½ ..	61 ..	63½ ..	62½ ..	61½

Vermont State six per cents are quoted 103½ @ 104½; Michigan War Loan, 100 @ 102; Illinois, 100 @ 102; Minnesota eight per cents, 108 @ 105; Indiana five per cents, 86 @ 90.

In rail-road shares and bonds the transactions have been this month upon a scale not before equalled. New-York Central has sold at 188; Harlem, 149; Reading, 188; Hudson River, 158; Michigan Central, 145; Michigan Southern, 110. An equally rapid advance is seen in the shares of other roads in this market.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named.

	<i>Feb. 9th.</i>	<i>16th.</i>	<i>23d.</i>	<i>Mar. 1st.</i>	<i>8th.</i>	<i>15th.</i>	<i>22d.</i>
N. Y. Central R. R. shares,.....	184 ..	183½ ..	187½ ..	185½ ..	188 ..	186½ ..	189½
N. Y. and Erie R. R. shares,.....	118½ ..	115 ..	121½ ..	115½ ..	118½ ..	124 ..	125½
Harlem R. R. shares,.....	108½ ..	114 ..	122½ ..	125½ ..	144 ..	149 ..	186½
Reading R. R. shares,.....	119½ ..	124½ ..	138½ ..	139 ..	142 ..	137½ ..	141½
Hudson River R. R. shares,.....	147 ..	145½ ..	153 ..	158½ ..	152½ ..	153 ..	156½
Michigan Central R. R. shares,....	185½ ..	185½ ..	189½ ..	141½ ..	145 ..	142½ ..	141
Michigan Southern R. R. shares,...	98½ ..	94½ ..	93½ ..	98½ ..	104½ ..	110 ..	117½
Panama R. R. shares,.....	222 ..	..	227 ..	..	..	240 ..	223
Baltimore and Ohio R. R. shares, ..	..	104 ..	108 ..	110 ..	109½ ..	..	110
Illinois Central R. R. shares,.....	181½ ..	183 ..	184½ ..	184 ..	187½ ..	187 ..	187½
Cleveland and Toledo R. R.	187 ..	144½ ..	146 ..	147 ..	148½ ..	146½ ..	146½
Chicago and Rock Island R. E.,...	138 ..	122 ..	120½ ..	119½ ..	125½ ..	125 ..	124½
Galena & Chicago R. R. shares,....	115½ ..	117 ..	120 ..	117½ ..	120 ..	119½ ..	123
Chicago, Burlington & Quincy,...	125 ..	138 ..	138 ..	132 ..	145½ ..	143 ..	143
Pacific Mail Steamship shares,....	226½ ..	220 ..	220 ..	..	225½ ..	220 ..	229½

Among the extraordinary fluctuations of the stock market may be noted the rapid rise in coal company shares. Delaware and Hudson shares ranged in January from 174 to 188, and in February from 172 to 202. This week sales were made at 225. Pennsylvania Coal Co.'s shares sold in January and February at 188½ up to 188; they are now in demand at 212. Cumberland Coal shares have gone up to 85. Mining companies shares are attracting more attention among capitalists, and new companies are forming rapidly. Among the new combinations we note sales of

Wyoming Valley Coal Co. at 92; Ashburton Coal Co. at 48; American Coal Co. at 114½; Central Coal Co. at 96.

In rail-road shares the quotations this week are—for Cleveland and Pittsburgh, 128½ @ 124; Milwaukee and Prairie du Chien, 75 @ 76; Toledo and Wabash, 70 @ 71½; Pittsburgh, Fort Wayne and Chicago, 188 @ 184; Alton and Terre Haute, 90 @ 91; New-Jersey Central, 175.

The following are the weekly returns of the Banks of the City of New-York for 1864. Fifty-four banks, aggregate capital, \$60,722,507.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	Loans.	Specie.	Circulation.	Deposits.	Exchanges for the Week.	Balances Paid.
Jan. 2,.....	\$ 174,714,465	\$ 25,161,985	\$ 6,108,831	\$ 140,250,866	\$ 300,758,147	\$ 11,988,086
" 9,.....	178,000,701	25,122,002	6,087,546	184,861,977	287,546,217	13,762,059
" 16,.....	165,991,170	24,884,264	6,008,232	180,811,046	416,962,806	16,627,190
" 23,.....	162,925,888	24,077,518	5,949,807	180,186,288	460,811,548	15,561,688
" 30,.....	162,296,896	24,203,682	5,918,568	180,865,415	427,808,608	14,585,287
Feb. 6,.....	168,076,248	24,070,791	5,974,762	183,849,042	425,480,985	14,886,588
" 13,.....	165,090,329	23,521,458	5,916,707	140,464,616	467,751,745	14,511,877
" 20,.....	163,802,985	23,523,913	5,908,394	143,014,106	514,887,411	17,885,674
" 27,.....	174,923,205	22,801,687	5,907,351	154,875,059	575,442,304	16,219,800
Mar. 5,.....	182,265,488	21,220,658	5,938,249	158,923,945	513,951,488	16,587,888
" 12,.....	199,757,746	20,750,405	5,918,507	168,044,977	688,822,278	22,080,758
" 19,.....	193,229,513	21,059,542	5,859,197	169,637,975	613,883,858	13,663,381

On page 767 of the present number of this magazine we have inserted the act authorizing the new loan of two hundred millions of dollars, bearing five per cent. interest in gold.

The loan of the United States is now before the public. It will be known as the ten-forty loan. The date is forty years, with the privilege reserved to the government of paying off the principal in gold coin after ten years. The Treasury office in this city is instructed to receive and receipt for subscriptions in advance of the delivery of the bonds, which will commence on the 4th April. Subscriptions can also be made through the National Banks, here and elsewhere.

The new bonds will bear date from 1st March. The interest from that time to the day of purchase must be paid in gold at par, or in legal tender at the rate of 50 per cent. premium on gold, to make the bonds a regular March and September stock. The certificates of subscription, signed by the Assistant Treasurer, or by any one of the National Banks, are in all respects equal to the bonds which they call for. There is no loss of interest or profit, therefore, in the brief delay before receiving the bonds themselves. The certificates can be made negotiable, if desirable to the holder, and bought and sold, or borrowed and lent, upon the same terms as the bonds which they represent.

The lowest and highest prices of gold at New-York, for each month, since June 1st, 1862, have been as follows:

1862.	Premium.	1863.	Premium.
June,.....	8½ @ 9½	May,.....	43½ @ 55½
July,.....	8½ @ 20½	June,.....	40½ @ 47½
August,.....	12½ @ 16½	July,.....	23½ @ 45½
September,.....	16½ @ 24	August,.....	24½ @ 29½
October,.....	22 @ 37½	September,.....	26½ @ 43½
November,.....	28½ @ 33½	October,.....	40½ @ 56½
December,.....	25½ @ 38½	November,.....	43 @ 54
		December,.....	47½ @ 52½
1863.			
January,.....	33½ @ 59½	1864.	
February,.....	52½ @ 72½	January,.....	51½ @ 59½
March,.....	39 @ 71½	February,.....	57½ @ 61
April,.....	45½ @ 57½	March, (to 26th,).....	59½ to 69½

The rates of exchange on Europe are, of course, governed by the current values of gold in the market. For the steamer of the 26th, we quote as follows: London, sixty days, bankers' bills, 180½ @ 181½; bills at short sight, 182 @ 183. Bankers' bills, at sixty days, on Paris, 815 @ 810;

Swiss, 811½ @ 810; Amsterdam, 67¼ @ 68¼; Frankfurt, 57¼ @ 63¼; Hamburg, 60 @ 61; Bremen, 130 @ 131; Prussian thalers, 120 @ 121.

Among the recent dividends are the following: Philadelphia, Wilmington and Baltimore Rail-Road Co., five per cent., payable April, 1864. (If the dividend fund of this company of late years had been appropriated to the construction of a second track, so strongly demanded by the traveling public from 1850 to 1864, and by the military and postal service of the United States from 1861-1864, the money would have accomplished a vast benefit to the country.) Hartford and New-Haven Rail-Road Co. a quarterly dividend of three dollars per share.

The money markets of London and the continent have been seriously disturbed of late. On the 2d of November the Bank of England raised the rate of discount from four per cent. to five per cent.; a further advance took place on the 5th to six per cent. This did not check, effectually, the foreign export of gold. On the 2d December the bank further advanced the rate to seven per cent., and on the day following to eight per cent. This put a stop for the moment to the large export of coin from England, and in January the bank reduced its rate to seven per cent. After an interval of a few days only, the directors had reason to replace the rate to eight per cent. A favorable reaction in the exchanges again induced a return to seven per cent., and on the 25th February to six per cent., where it remained at the last advices. Of the condition of the English money market at the opening of March, the *Money Market Review* of the 5th says:

"The money market during the week has been steady, but with an active demand, at full rates. The liabilities of March 4th are usually very heavy, and this naturally induces a corresponding demand; but the probability is that, now that these liabilities have been discharged, money will be offered in the general market somewhat under the Bank of England rate. It is clear that preparations for the 4th had much to do with this enlarged demand. It will be remarked, as a favorable indication, that gold continues to accumulate in the Bank of England, the increase of the week being £214,810. The exchanges are moderately steady. About 95,000 sovereigns were taken out of the bank yesterday for Alexandria, but £75,000 in bar gold was purchased by that establishment. Altogether there seems to be a probability that the rate of money will remain steady for some little time to come. Money continues very abundant in Paris, the rate of discount being as low as 5½ per cent., although the Bank of France keeps its charge at seven,

"A fair demand has been experienced at the Bank of England Discount Office, but the general market has been easier. The terms for good bills are 5½ per cent., but exceptional transactions have occurred at 5%. In the stock exchange there has been only a limited demand for loans, and the terms on government securities have been as low as three to four per cent., but this afternoon the rate rose to five to six.

DEATHS.

IN BROOKLYN, N. Y., Monday, February 22d, aged 76 years, RICHARD S. WILLIAMS, Esq., President of the Market Bank of New-York City, from its organization in November, 1852, until the year 1862.

AT ANN ARBOR, Michigan, December 16, 1863, aged eighty years, ISAAC QUINTARD LEAKE, Esq., Cashier of the Bank of Niagara in 1816, private secretary of Vice-President TOMPKINS in 1819, and proprietor of the Albany Argus in 1821.

AT PHILADELPHIA, Wednesday, January 18th, aged seventy-two years, ISAAC KOOPS, Esq., President of the Bank of Northern Liberties, Philadelphia, from 1854 till his death.

AT NEW-YORK, Monday, February 29, aged seventy-one years, THOMAS TILSTON, Esq., President of the Phenix Bank, New-York City, and Chairman of the Clearing House Committee.



THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIII. NEW SERIES.

MAY, 1864.

No. 11.

THE SAVINGS BANKS OF NEW-YORK.

- I. *Progress of Deposits in the Savings Banks of New-York, Brooklyn and the Interior, with the Per centage of Increase, 1857-1864.* II. *Increase in the Leading Banks, year 1863.* III. *Increase of Depositors.* IV. *Average Deposits of each Depositor in City and Country.* V. *Deposits in each of the Savings Banks of New-York and Brooklyn, 1860-1864.* VI. *Deposits and Depositors of each of the Savings Banks of the Interior of New-York, 1863-1864.* VII. *Savings Banks, Savings Deposits, Depositors and Population of each City and Town.*

THE annual report of the Bank Department of New-York on the condition of the savings banks of the State of New-York has been issued, and the remarks of the Superintendent are contained in the present number of this work. The value of these annual reports might be enhanced by the addition of a tabular summary, showing at one view the progressive condition of these institutions from year to year, and the relative condition of those in the city and in the interior.

We have taken pains to analyze this report, as well as those of a similar character, from year to year since 1858, in order to supply their obvious deficiency, and to present the results in a more clear light. It will be seen, for instance, that the increase of deposits in the savings banks of the city of New-York, in the year 1863, was nearly eleven millions of dollars, or over twenty-one per cent. In the city of Brooklyn the increase

was twenty-eight per cent.; and in the interior towns over twenty-three per cent.

II. In the whole State the aggregate increase during the year 1863 was 22.55 per cent., which is beyond that of any previous year since 1857, and, perhaps, in excess of any year since the savings banks were established. The following table presents the aggregate deposits in the city of New-York, in the city of Brooklyn, (including Williamsburgh,) and in the interior towns, on the first of January, each year, 1857-1864:

January 1.	New-York.	Brooklyn.	Country.	Total.	Increase pr. ct.
1857,.....	\$ 32,452,242 ..	\$ 3,145,785 ..	\$ 6,101,525 ..	\$ 41,699,502 ..	..
1858,.....	32,615,182 ..	3,310,201 ..	5,497,289 ..	41,422,672 ..	..
1859,.....	36,806,420 ..	4,270,213 ..	7,116,214 ..	48,194,847 ..	16.35
1860,.....	43,410,083 ..	5,624,050 ..	9,144,027 ..	58,178,160 ..	20.71
1861,.....	48,988,826 ..	6,791,746 ..	11,669,825 ..	67,450,397 ..	15.94
1862,.....	45,085,025 ..	6,776,623 ..	12,221,602 ..	64,083,150 ..	..
1863,.....	51,235,225 ..	8,451,962 ..	16,850,996 ..	76,538,183 ..	19.43
1864,.....	62,174,604 ..	10,817,650 ..	20,794,130 ..	93,786,384 ..	22.55

In order to present these interesting returns in detail, we have prepared tabular statements of the aggregate deposits of each bank in the State (separating those of the city) for each year since January, 1860. Those who wish to examine the prior returns will find them recorded in the *BANKERS' MAGAZINE* of May, 1861, (pp. 845-848;) May, 1862, (p. 902;) and June, 1863, (pp. 983-986.)

It will be seen that the deposits of the Bowery Savings Bank increased \$1,937,000; the Bank for Savings, \$1,776,000; and the Seamen's Bank, \$923,000; all during the calendar year 1863. The number of depositors in these three institutions has increased in the same time from 121,793 to 133,310.

III. The increase in the number of depositors is also one of the gratifying and important features of the annual reports of late years. In New-York and Brooklyn combined (and both cities may be called one) the number has increased from 242,945 to 338,517 in the past two years, or forty per cent.

IV. The comparative number of depositors, and the average deposits of each, in 1861-'2-'3-'4, were as follow, for the cities and for the country:

	New-York and Brooklyn.	Interior Towns.	Total, State.	AVERAGE DEPOSITS.	
				New-York.	Country.
1861,.....	255,455 ..	55,208 ..	310,693 ..	\$ 218 ..	\$ 211
1862,.....	242,945 ..	57,566 ..	300,511 ..	213 ..	212
1863,.....	273,531 ..	73,653 ..	347,184 ..	218 ..	228
1864,.....	311,147 ..	89,047 ..	400,191 ..	234 ..	233

V. THE SAVINGS BANKS OF NEW-YORK.

Comparative View of the Savings Banks of the City and State of New-York, on the 1st of January, 1862-1864.

Of the twenty-three savings banks of this city, the changes between 1st of January, 1862, and 1st of January, 1864, are shown in the annexed table :

No.	New-York City.	JANUARY, 1864.		No. of Depositors.
		Jan., 1862.	Jan., 1863.	
1.	Bowery Savings,.....	\$ 9,173,033 ..	\$ 10,242,494 ..	\$ 12,179,187 .. 48,156
2.	Bank for Savings,....	8,821,750 ..	9,587,112 ..	11,363,269 .. 55,457
3.	Seamen's Bank,	8,215,686 ..	8,704,277 ..	9,627,280 .. 29,697
4.	Greenwich Savings,..	3,402,410 ..	3,576,105 ..	4,188,262 .. 18,006
5.	Manhattan Savings,..	2,676,907 ..	3,175,907 ..	3,395,532 .. 13,506
6.	Emigrant Industrial,..	2,425,170 ..	2,828,011 ..	3,425,621 .. 13,211
7.	Dry Dock Savings,..	2,110,890 ..	2,662,993 ..	3,407,641 .. 9,164
8.	Merchants' Clerks,....	1,896,247 ..	1,886,005 ..	1,911,512 .. 7,631
9.	East River Savings, ..	1,068,244 ..	1,220,253 ..	1,428,843 .. 5,987
10.	Irving Savings,.....	1,064,209 ..	1,244,091 ..	1,518,934 .. 5,721
11.	Broadway Savings,...	1,010,727 ..	1,129,977 ..	1,172,639 .. 4,017
12.	Mariners' Savings,....	781,536 ..	907,681 ..	1,196,462 .. 4,645
13.	Sixpenny Savings,....	167,451 ..	198,235 ..	258,533 .. 10,580
14.	Rose Hill Savings,....	111,286 ..	152,488 ..	250,065 .. 1,176
15.	Bloomington Savings,	..... ..	..... ..	..... ..
16.	Mechanics and Trad.,	452,032 ..	590,047 ..	1,244,360 .. 4,267
17.	German Savings,.....	889,042 ..	1,483,675 ..	2,444,413 .. 10,940
18.	Union Dime,.....	320,007 ..	545,541 ..	950,317 .. 8,173
19.	Atlantic Savings,.....	123,216 ..	261,036 ..	501,418 .. 2,158
20.	Citizens' Savings,	55,166 ..	251,229 ..	750,522 .. 3,120
21.	Third Avenue Savings,	363,826 ..	573,750 ..	901,968 .. 3,526
22.	Franklin Savings,....	*6,140 ..	14,328 ..	51,321 .. 350
23.	Harlem Savings,.....	..... ..	..... ..	*6,505 .. 88
	New-York City,.....	\$ 45,085,025 ..	\$ 51,235,225 ..	\$ 62,174,604 .. 259,570
24.	Brooklyn Savings, ...	3,513,250 ..	4,111,595 ..	4,856,928 .. 18,690
25.	Williamsburgh Sav.,..	1,916,041 ..	2,546,828 ..	3,492,723 .. 14,265
26.	South Brooklyn Sav.,	920,775 ..	1,106,188 ..	1,310,650 .. 6,866
27.	Brooklyn Dime,.....	356,676 ..	537,154 ..	841,845 .. 9,714
28.	East Brooklyn Sav.,..	*14,183 ..	45,322 ..	89,296 .. 948
29.	Kings Co. Sav. Inst.,	*55,698 ..	104,875 ..	226,208 .. 1,094
	New-York and Brooklyn, ..	\$ 51,861,648 ..	\$ 59,687,187 ..	\$ 72,992,254 .. 311,147
	Interior towns,.....	12,221,502 ..	16,850,996 ..	20,794,130 .. 89,047
	Total State of New-York, ..	\$ 64,083,150 ..	\$ 76,538,183 ..	\$ 93,786,384 .. 400,194

* Those with a star were new at the dates mentioned.

VI. DEPOSITS OF THE FORTY-THREE SAVINGS BANKS OF THE INTERIOR
CITIES AND TOWNS OF THE STATE OF NEW-YORK, JANUARY, 1863
AND 1864.

No.	Place.	Name.	Jan. 1st. 1863.	JANUARY, 1864.	
				Deposits.	No. of Depos.
30.	Albany,.....	Albany Savings Bank,....	\$ 1,493,977 ..	\$ 1,941,523 ..	6,249
31.	"	City Savings Institution,..	280,538 ..	292,023 ..	886
32.	"	Exchange Savings Bank,..	70,149 ..	104,229 ..	277
33.	"	Mechanics and Farm. Sav.,	874,857 ..	893,149 ..	2,473
34.	"	Union Savings Bank,.....	14,244 ..	14,445 ..	79
35.	Auburn,.....	Auburn Savings Inst.,....	452,247 ..	684,153 ..	2,986
36.	Buffalo,	Buffalo Savings Bank,....	1,422,711 ..	1,469,838 ..	10,920
37.	"	Emigrant Savings Bank,..	43,287 ..	79,444 ..	442
38.	"	Erie County Savings Bank,	1,698,968 ..	2,178,374 ..	10,465
39.	"	Western Savings Bank,....	252,023 ..	347,082 ..	983
40.	Cohoes,.....	Cohoes Savings Institution,	102,700 ..	159,145 ..	709
41.	Corning,	Corning Savings Bank,....	1,293 ..	1,978 ..	50
42.	Elmira,.....	Elmira Savings Bank,....	6,657 ..	29,465 ..	126
43.	Fishkill,.....	Fishkill Savings Bank,....	70,724 ..	119,685 ..	511
44.	Flushing,.....	Queens County Savings Bk.,	40,020 ..	67,123 ..	1,193
45.	Hudson,.....	Hudson City Savings Inst.,	106,005 ..	178,002 ..	988
46.	Kingston, ...	Ulster County Sav. Inst.,	230,290 ..	335,565 ..	1,198
47.	Lockport,...	Niagara County Sav. Bank,	3,656 ..	5,460 ..	43
48.	Newburgh,...	Newburgh Savings Bank,..	389,646 ..	532,017 ..	2,866
49.	Norwich,.....	Chenango County Sav. Bk.,	47,590 ..	105,664 ..	312
50.	Oswego,.....	Oswego City Savings Bank,	103,148 ..	201,206 ..	1,063
51.	Peekskill, ...	Peekskill Savings Bank, ..	61,281 ..	120,690 ..	751
52.	Poughkeepsie,	Poughkeepsie Savings Bk.,	606,339 ..	743,154 ..	3,763
53.	Rhinebeck,...	Rhinebeck Savings Bank, ..	18,108 ..	37,018 ..	248
54.	Rochester,...	Monroe County Sav. Inst.,	1,037,345 ..	1,286,576 ..	3,650
55.	"	Rochester Savings Bank, ..	2,569,845 ..	2,423,792 ..	8,406
56.	Rome,	Rome Savings Bank,	138,510 ..	222,431 ..	797
57.	Sag Harbor,...	Sag Harbor Savings Bank,	65,311 ..	73,986 ..	766
58.	Schenectady,.	Schenectady Savings Bank,	383,002 ..	325,771 ..	1,144
59.	Sing Sing,....	Sing Sing Savings Bank, ..	55,588 ..	91,461 ..	475
60.	Southold,....	Southold Savings Bank,...	111,660 ..	181,222 ..	760
61.	Syracuse,....	Syracuse Savings Inst., ...	765,296 ..	981,351 ..	4,352
62.	"	Onondaga County Sav. Bk.,	794,165 ..	1,219,427 ..	5,429
63.	Tarrytown, ..	Westchester Savings Bank,	220,323 ..	241,243 ..	1,225
64.	Troy,	Central Savings Bank,....	94,670 ..	80,783 ..	290
65.	"	Commercial Savings Bank,	22,876 ..	..... ..	..
66.	"	Manufacturers' Savings Bk.,	122,628 ..	106,650 ..	450
67.	"	Mutual Savings Bank,	69,324 ..	65,721 ..	315
68.	"	State Savings Bank,.....	101,665 ..	163,619 ..	726
69.	"	Troy Savings Bank,	1,087,286 ..	1,410,440 ..	4,848
70.	Utica,.....	Central City Savings Bank,	25,970 ..	72,580 ..	339
71.	"	Savings Bank of Utica,....	714,490 ..	903,740 ..	3,830
72.	Watertown, ..	Jefferson County Sav. Bk.,	69,584 ..	121,239 ..	621
73.	Yonkers,.....	Yonkers Savings Bank, ...	103,000 ..	181,716 ..	1,050
Totals, 1863 and 1864,.....			\$16,850,996 ..	\$20,794,130 ..	89,047
New-York City, .. Twenty-three Savings Bks.,			51,235,225 ..	62,174,604 ..	259,570
Brooklyn,..... Six Savings Banks,.....			8,451,962 ..	10,817,650 ..	51,577
Grand total,.....			\$76,538,183 ..	\$93,786,384 ..	400,194

VII. ANNUAL REPORT ON THE SAVINGS BANKS OF NEW-YORK.

Report of the Superintendent of the Banking Department relative to Savings Banks. Transmitted to the Legislature, February 18, 1864.

BANK DEPARTMENT, ALBANY, February 18, 1864.

The Superintendent of the Banking Department has the honor to submit, herewith, abstracts from the annual reports of the savings banks of this State, showing the condition of those institutions on the first of January, 1864.

The whole sum represented in savings banks at the time stated, is \$98,881,171; of this amount, \$93,786,384 is directly due to depositors, and the balance consists of real estate, furniture and accumulated profits, amounting to \$5,094,787. The magnitude of the trust committed to these institutions will be more fully realized in view of the fact that the reported capital of all the banks, banking associations and individual bankers doing business in the State amounts to \$109,535,785; thus showing that the accumulated savings of the class represented in savings banks is rapidly approximating in amount that of the whole banking interest of the State.

The following comparative statement of the operations of the savings banks for the years ending with the 31st of December, 1862 and 1863, will serve to mark the rapidity with which this trust is increasing in volume and value:

	1862.	1863.	Increase.
Number of institutions in operation, ..	71 ..	71 ..	..
Number of open accounts,	347,184 ..	400,194 ..	53,010
Amounts due depositors,	\$ 76,538,183 ..	\$ 93,786,384 ..	\$ 17,248,201
" deposited,	39,096,308 ..	54,257,096 ..	15,160,788
" withdrawn,	28,897,495 ..	40,257,953 ..	11,360,458
" of interest received,	4,167,006 ..	5,074,759 ..	907,754
" " credited dep'tors,	3,079,302 ..	3,760,524 ..	681,222

One prominent cause of the large increase of deposits during the past year is undoubtedly to be found in the bounties and pay dispensed to soldiers, and left by them for safe-keeping or the support of their families. The difficulty of finding safe investments for their savings has induced another class to avail themselves to an unusual extent of the instrumentality of savings banks for this object. It is also to be feared that not a few have placed their money in this keeping with a view of escaping the taxation which might follow an investment more accessible to assessors. But to whatever cause the rapid accumulations in savings banks may be attributed, it is unquestionable that these institutions, rightly managed, tend to foster frugality, industry and thrift, amongst the poorer classes of society. The fact that no serious disaster has hitherto overtaken the system, should in nowise influence the legislature to relax the safeguards by which these institutions have hitherto been surrounded, or induce their undue multiplication in localities already supplied with well managed savings banks. A spirit of rivalry for the attainment of deposits

is likely to result in improvident investments, the object being rather the securing of a high rate of interest, than the entire safety of the sum loaned. By the multiplication of agents, not only are the expenses of management increased, but the risks of mal-appropriation are proportionally multiplied. Whilst there may be a few places within the State where, by an aggregation of population, the establishment of a savings bank might prove beneficial, the cases are rare and exceptional. This is shown by the fact, that of the four banks incorporated at the legislative session of 1861, not one has gone into operation; and of the six chartered by the last legislature, only two are in existence. The demand for charters of this character is doubtless quite as often the result of personal cupidity, seeking the control of the earnings of the poor, as it is the dictate of a disinterested benevolence, intent only upon benefiting a meritorious but dependent class. Hence, too much caution cannot be exercised in the dispensation of charters, especially where, as in our larger cities, abundant accommodation for the safekeeping of savings is already provided. * * * *

Of the stock investments reported, \$31,635,752, or more than one-half of the aggregate amount, is in United States securities. Bonds and mortgages have diminished \$1,589,110 within the last year. Loans on personal securities have increased from \$174,717 in 1862, to \$372,926 in 1863.

Many of the savings banks are restricted by their charters to investments in stocks of the United States and this State; and of cities, when issued under the authority of the legislature. It is respectfully suggested that a benefit both to the public and to the savings banks would inure from the passage of a law authorizing investment in county and town bonds, issued by legislative permission for soldiers' bounties and other purposes connected with the war. Provision should also be made for legalizing any investments of this description which may have been made prior to the passage of such act.

A supplementary report, communicating the results of the investigation into the condition of the savings banks, directed by a joint resolution of the legislature, adopted at its last session, will be submitted as soon as the examinations in progress shall be completed. * * *

H. H. VAN DYCK, *Superintendent.*

Hints to Bankers and Bank Officers—Printed Signatures.—Every bank should have its letters prepared with a printed heading, showing plainly the whole names of the president and cashier. Every banking-house should have the style of the firm and the names of the several members of the firm distinctly printed at the head of their letters and circulars. This will obviate numerous mistakes which occur in the address of letters to cashiers, where their names are not (and cannot be) ascertained from their manuscript signatures. The signatures of cashiers and bankers, being made in the hurry of business, are generally illegible.

Every letter mailed by a bank or banker should have the name of the writer and his residence, or of the bank or firm, distinctly printed on the envelope, so that, in case of misdirection or misapprehension by post-office clerks, such letters may be returned for a more correct address.

Summary, showing the aggregate of the Resources and Liabilities, and other matters of the Institutions for Savings of the State of New-York, as exhibited by their reports to the Superintendent of the Banking Department, of their condition on the morning of the first day of January, in each of the following years :

	1859.	1860.	1861.	1862.	1864.
RESOURCES.					
Bonds and mortgages,	\$ 21,014,211 ..	\$ 22,844,594 ..	\$ 26,455,007 ..	\$ 25,643,014 ..	\$ 25,511,312 ..
Stock investments,	22,365,172 ..	29,597,774 ..	33,550,918 ..	30,821,821 ..	40,305,743 ..
Amount loaned thereon,	735,394 ..	1,238,904 ..	1,439,153 ..	1,078,899 ..	2,314,816 ..
“ “ on personal securities,	50,946 ..	55,287 ..	49,177 ..	185,718 ..	174,717 ..
“ “ invested in real estate,	1,072,845 ..	1,101,791 ..	1,042,295 ..	1,010,295 ..	1,111,470 ..
Cash on deposit in banks,	4,353,280 ..	4,845,890 ..	6,485,180 ..	6,251,410 ..	8,345,406 ..
Cash on hand not deposited,	1,010,752 ..	919,961 ..	1,197,169 ..	1,937,385 ..	1,824,964 ..
Other loans,	57,863 ..	120,945 ..	162,256 ..	177,155 ..	643,782 ..
Miscellaneous,	25,869 ..	33,300 ..	48,687 ..	93,536 ..	160,856 ..
	<u>\$ 50,686,331 ..</u>	<u>\$ 60,753,396 ..</u>	<u>\$ 70,409,752 ..</u>	<u>\$ 67,144,233 ..</u>	<u>\$ 80,393,066 ..</u>
					<u>\$ 98,881,171</u>
LIABILITIES.					
Due depositors,	\$ 48,194,847 ..	\$ 58,178,160 ..	\$ 67,440,397 ..	\$ 64,083,119 ..	\$ 76,538,188 ..
Miscellaneous,	20,098 ..	23,151 ..	20,160 ..	5,048 ..	8,781 ..
Excess of assets,	2,472,658 ..	2,552,085 ..	2,949,195 ..	3,056,066 ..	3,846,102 ..
	<u>\$ 50,687,603 ..</u>	<u>\$ 60,753,396 ..</u>	<u>\$ 70,409,752 ..</u>	<u>\$ 67,144,233 ..</u>	<u>\$ 80,393,066 ..</u>
					<u>\$ 98,881,171</u>
Number of institutions in operation,	57 ..	64 ..	71 ..	74 ..	71 ..
Number of open accounts,	380,074 ..	278,697 ..	300,698 ..	300,511 ..	347,184 ..
Average to each depositor,	\$ 209,471 ..	\$ 208,91 ..	\$ 224,28 ..	\$ 213,21 ..	\$ 220,45 ..
Deposited during the year,	26,514,144 ..	30,808,388 ..	34,934,271 ..	27,439,855 ..	39,096,308 ..
Withdrawn during the year,	21,789,493 ..	23,508,109 ..	28,308,414 ..	33,678,073 ..	28,897,495 ..
Received for interest during the year,	2,195,489 ..	3,049,924 ..	3,692,158 ..	3,964,724 ..	4,167,005 ..
Interest credited depositors,	2,197,787 ..	2,610,913 ..	2,884,249 ..	3,088,921 ..	3,079,302 ..
					<u>\$ 5,074,759</u>
					<u>\$ 760,524</u>

VIII. *No. of Savings Banks, Amount of Deposits and No. of Depositors in each City or Town of New-York, January, 1864, with the Population in 1860.*

<i>Placs.</i>	<i>No. Banks.</i>	<i>Savings Deposits.</i>	<i>No. Depositors.</i>	<i>Population, 1860.</i>
Albany,.....	5 ..	\$ 3,245,869 ..	9,964 ..	62,367
Auburn,.....	1 ..	684,153 ..	2,986 ..	10,986
Buffalo,.....	4 ..	4,074,738 ..	22,810 ..	81,129
Cohoes,.....	1 ..	159,145 ..	709 ..	8,800
Corning,.....	1 ..	1,978 ..	50 ..	6,003
Elmira,.....	1 ..	29,465 ..	126 ..	8,682
Fishkill,.....	1 ..	119,635 ..	511 ..	9,546
Flushing,.....	1 ..	67,123 ..	1,193 ..	10,188
Hudson.....	1 ..	178,002 ..	988 ..	7,187
Kingston,.....	1 ..	335,565 ..	1,198 ..	16,640
Lockport,.....	1 ..	5,460 ..	43 ..	13,523
Newburgh,.....	1 ..	532,017 ..	2,866 ..	15,196
Norwich,.....	1 ..	105,664 ..	312 ..	4,356
Oswego,.....	1 ..	201,206 ..	1,063 ..	16,816
Peekskill,*	1 ..	120,690 ..	751 ..	3,538
Poughkeepsie,.....	1 ..	743,154 ..	3,763 ..	14,726
Rhinebeck,.....	1 ..	37,018 ..	246 ..	3,239
Rochester,.....	2 ..	3,710,368 ..	12,056 ..	48,204
Rome,.....	1 ..	222,431 ..	797 ..	6,246
Sag Harbor,*.....	1 ..	73,986 ..	766 ..	9,070
Schenectady,.....	1 ..	325,771 ..	1,144 ..	9,579
Sing Sing,.....	1 ..	91,461 ..	475 ..	5,345
Southold,.....	1 ..	181,222 ..	760 ..	5,833
Syracuse,.....	2 ..	2,200,778 ..	9,781 ..	28,119
Tarrytown,*.....	1 ..	240,243 ..	1,225 ..	....
Troy,.....	5 ..	1,827,213 ..	6,624 ..	39,235
Utica,.....	2 ..	976,320 ..	4,169 ..	22,529
Watertown,.....	1 ..	121,239 ..	621 ..	7,572
Yonkers,.....	1 ..	181,716 ..	1,050 ..	11,848
Totals, interior,.....	43 ..	\$ 20,794,130 ..	89,047 ..	2,800,405
New-York City,.....	21 ..	62,174,604 ..	259,570 ..	813,669
Brooklyn,.....	10 ..	10,817,650 ..	51,577 ..	266,661
State of New-York,....	74 ..	\$ 93,786,384 ..	400,194 ..	3,880,735

Among the large towns of New-York State having no savings banks may be enumerated the following: Amsterdam, Batavia, Bath, Binghamton, Canajoharie, Canandaigua, Catskill, Cherry Valley, Chittenango, Cooperstown, Dansville, Fort Edward, Fort Plain, Geneva, Glen's Falls, Goshen, Ithaca, Kinderhook, Lansingburg, Middletown, Ogdensburg, Owego, Saratoga, Waterford and Whitehall. The savings banks of Brockport, Piermont, and the Sixpenny Savings Bank of Albany, the Bloomingdale Savings Bank, New-York City, and Commercial Savings Bank, Troy, make no report this year.

* Not mentioned in the United States Census of 1860.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1864.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		YEAR 1863.		JAN., 1864.		FEB., 1864.		MAR., 1864.		YEAR 1864.			
	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,...	85	109%	80	100	85	107%	95%	108	95%	108	104%	107	105	111%	111%	108	118	
United States six per cents, 1861,...	85	109%	80	100	85	107%	95%	108	95%	108	104%	107	105	111%	111%	108	118	
U. S. five per cents, 1874, coupon,...	85	104%	75	97	78	97%	98	100%	85%	101%	96	101%	96	101%	102%	100	108	
U. S. Demand Notes, 7.80 per cent.,	..	..	..	..	..	180	..	190	111%	..	..	..	..	..	..	..	118	
Indiana State six per cents,	83	98	75	98	75	84%	96	..	93	100	..	..	..	..	96	98	..	
Virginia six per cent. bonds,	78	95	81	86	48	65%	49	55	48	75	47	49	47	49	49	50	47	50
Tennessee six per cent. bonds,	64	98	84%	77	48	61	58	60	58	67%	55%	58	55%	64	60	68%	55%	64
Georgia six per cent. bonds,	102	105	58	94	66%	80	..	..	75	..	..	..	..	..	60	..	60	..
North Carolina six per cent. bonds,	76	100	44	89%	60	74	59	59	59	60	49	59	50%	60	60	60	49	60
California seven per cent. bonds,...	89	95	71%	88	76%	119	133%	126	115	139	133	125	124%	126	125%	128	135	135
Missouri six per cent. bonds,	61	84%	85	73%	40	58	59%	63	59%	75	66%	70%	67%	70%	71%	74	66%	76%
Cumberland Coal Co., preferred,	8	17%	4	9%	5	17	40%	47%	14%	47%	46%	51%	51	69%	66%	96	49%	95
Pacific Mail Steamship Company,...	70	107%	50	100	91	137	310	337	186%	248	319	381	214	284	290	337	319	337
New-York Central Rail-Road,	70	92%	68	83%	68	83%	79%	107%	181	183	107	140	180	188%	183%	188	185%	145
Erie Rail-Road shares,	8%	43	17	40%	81%	65%	104	108%	65	134	106%	118	107%	134%	118	126%	106%	136%
Hudson River Rail-Road,	86	66	81%	49%	85%	79%	119%	129%	89%	180	137	143	189	163	148%	161%	137	163
Harlem Rail-Road shares,	8	24	9%	19%	11%	26%	87%	98	25	179	96%	108%	109%	187%	101	152	86%	153
Harlem Rail-Road, preferred,	37	55	20%	48	28%	57%	50%	..	57	163	103	112	110%	125	125	138	103	138
Reading Rail-Road shares,	80	49%	29%	45%	30	79	111%	123	77%	138	111	118%	115%	163%	180	164	111	154
Michigan Central Rail-Road,	84%	73%	89%	61%	47	88	119%	128	91%	138%	118%	140	181%	143	186%	153	119%	153
Michigan S. & N. Indiana R.R.,...	5	25	10%	30%	19	47	77	89	45%	118	84%	89	83%	99	98	118%	84%	119%
Michigan S. & N. Indiana, guar.,...	12%	50%	23%	41%	39%	85%	130	135%	86%	156	140	133	148	148	180	188	150	188
Panama Rail-Road shares,	105	146%	97%	131	110	170	190	200	171	200	200	233	233	237	237	240	200	240
Illinois Central Rail-Road shares, ..	51%	89%	55%	89%	84%	115	120	81%	133%	116	133%	125%	136%	136%	158	151	116	151
Galena and Chicago Rail-Road,	55	82%	55	74%	65%	83%	104%	109%	83%	117	104	117%	119%	123%	116%	137	104	137
Cleveland and Toledo Rail-Road,...	18%	49%	30%	33%	33%	77%	109	121%	77%	123	180	141	184	149%	145	152	130	159
Chicago & Rock Island Rail-Road,...	49%	54%	80%	69	50	85%	100%	123	89%	133	138	149%	117	144%	119%	138%	119%	149%
Illinois Central Construction bonds,	81	100%	84%	103%	86%	113	117	120	114%	190	119	122	121%	128	120%	135	119	125
Pennsylvania Coal Company,	79%	87	73	81	79%	119	156	160	110	166	160	178%	183%	188	189	219	160	219
Delaware and Hudson Canal Co.,...	80	101%	79	93	84%	119	169	173	118%	138	174	183	173	208	204	233	174	233
Premium on gold, .....	..	..	..	..	..	9%	37%	52%	23%	73%	51%	59%	57%	61%	59%	70	51%	70
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	115%	117%	91	131	118	130%	133	133	133	146	118	146

THE STOCK MARKET FOR 1864.

THE records of stock sales at the New-York Board, for the current year, present extraordinary features. The daily transactions are upon a large scale, probably three or four fold what they were two years ago, and of these probably a large majority are speculative contracts. Not only is there a large increase in the number of shares and bonds actually or nominally sold, but the money price is from forty to above one hundred per cent. greater than in 1860-1861. The latter were at specie prices; the present are at an irredeemable paper valuation. Thus, Cumberland Coal Company shares were, in 1860-'61, current at 4 @ 17½ per share. They have since advanced to 47½ in 1863, and 95 in 1864. Another notable case is that of the Hudson River R. R. shares which, in 1860-'61, brought 31½ @ 66. They have since sold at 180, and in March were quoted at 148½ @ 161½. Pennsylvania Coal Co. shares, in 1860-'61, were sold at 72 @ 87 during specie payment times. The suspension of 1862, followed by irredeemable bank paper, brought them suddenly up to 119; and in 1864, under the more enlarged paper volume, they have reached 160 @ 219. Delaware and Hudson shares have likewise advanced, with an active demand, from 79 @ 102 in 1860-'61, to 238 in March, 1864, and to 248 in April.

The same inflation is observed in rail-road shares. The summary of cash sales at the Stock Board herewith, (continued from p. 611, February No.,) shows clearly the process of inflation caused by or accompanying a largely increased and increasing volume of paper money. The rapid rise shown in rail-road shares is, in fact, produced by the increased business which these companies report in their monthly and annual returns.

New-York Central shares have, in March, reached 145, which is five per cent. higher than in the year 1863, and 37½ per cent. more than in the year 1862. In Erie shares the advance is still greater, the highest quotation in March being 126½, against 122 in the year 1863, and 65½ in the year 1862. Hudson River shares are reported at more extravagant figures, having reached 161½ @ 162 in February and March, against 79½ in the year 1862. The same stock reached 180 last year at one period, but it was mere speculation.

Harlem shares have been largely influenced by legislative movements at Albany, pending bills for enlarged powers to the company. The stock reached 179 last year, being 21 per cent. above the highest point for the preferred shares. The stock in March last was largely dealt in at 101 @ 152, a difference of 51 per cent. in one month, the stock having been heavy in 1861 at 8 @ 16½.

The receipts of the Reading Road in its coal trade have now become so large, that the shares have advanced to 130 @ 154 in March, the range in the year 1863 having shown the extraordinary figures of 111 @ 154.

Michigan Central shares, now paying regular dividends, are more steady, the range for March being 136½ @ 152, and for the year 1863, 91½ @ 128½. Thus far in 1864, Michigan Southern shares show 5½ per share above the highest rate of the year 1863. Panama R. R., 40; Illinois Central, 17½; Galena and Chicago, 10; Cleveland and Toledo,

29; Chicago and Rock Island, 26 $\frac{1}{4}$; Chicago and Burlington, 15; Illinois Central bonds, 5.

The times remind us of the history of the South Sea bubble and the Law schemes so noted early in the eighteenth century. The Stock Board of New-York and its vicinity are daily the scenes of gambling on the largest scale. Frequent instances occur of a rise or fall of five or ten per cent. in a stock in one day. Fortunes are made or lost in a day, and certain shares are from 100 to 1,000 per cent. above the quotations of 1861 and 1862. On one occasion, recently, Harlem R. R. shares fell 37 per cent., and on another day Pittsburg and Fort Wayne shares fell 22 per cent.

LIST OF NATIONAL BANKS

ESTABLISHED MARCH AND APRIL, 1864.

PUBLISHED MONTHLY. (Continued from page 848, April No.)

No.	State.	Place.	President.	Cashier.	Capital.
327.	Mass.,	Winchendon,	John Henry Fairbank,	Charles S. Beals,	\$ 100,000
328.	Penn.,	Wellsborough,	William Bache,	John L. Robinson,	50,000
329.	N. Jersey,	Paterson,	William Gedhill,	George M. Stimson,	100,000
330.	Maine,	Lewiston,	Amos D. Lockwood,	Albert H. Small,	50,000
331.	Mass.,	Lowell,	Arthur P. Bonney,	George F. Hunt,	200,000
332.	Penn.,	Chester,	Abraham R. Perkins,	William Taylor,	100,000
333.	"	Lancaster,	John Gyger,	Horace Rathron,	140,000
334.	N. York,	Greenport,	Grosvenor S. Adams,	Barclay P. Adams,	50,000
335.	Conn.,	Bridgeport,	Edmund S. Hawley,	William E. Seeley,	210,000
336.	Tenn.,	Memphis,	F. S. Davis,	Isaac C. Elston, Jr.,	100,000
337.	Iowa,	Centerville,	William Bradley,	David C. Campbell,	50,000
338.	Penn.,	Downingtown,	Joshua Karnes,	Richard H. Wells,	50,000
339.	Illinois,	Batavia,	William Coffin,	Henry C. Paddock,	100,000
340.	N. York,	Batavia,	Reuben H. Farnham,	Charles H. Morell,	50,000
341.	"	City of N. Y., Fifth,	Richard Kelly,	Andrew Thompson,	150,000
342.	"	Union Springs,	John C. Yawger,	Albert Beardsley,	50,000
343.	"	Havana, Second,	Peter Tracy,	Adam G. Campbell,	50,000
344.	Vermont,	Fairhaven,	Joseph Sheldon,	Merritt Clarke,	100,000
345.	N. York,	N. Y. City Nat. Ex. Bk.	Selah Van Duzer,	Bentley S. Cooke,	225,000
346.	Indiana,	Yevay,	U. P. Schonck,		50,000
347.	Illinois,	Lacon,	Phineas Stevens,	Charles T. Eckley,	50,000
348.	N. York,	Lowville,	Hezekiah Dickerman,	William McCulloch,	50,000
349.	"	Newark,	Fletcher Williams,	A. Ford Williams,	50,000
350.	Ohio,	Ravenna, Second,	George Robinson,	William H. Beebe,	50,000
351.	Iowa,	Burlington,	Lyman Cooke,	George P. Lauman,	100,000
352.	Penn.,	Philadelphia, Sixth,	James W. Early,	Robert B. Salter,	100,000
353.	N. York,	Candor,	Norman L. Carpenter,	John J. Bush,	50,000
354.	Michigan,	Romeo,	Neil Gray,	Levant C. McIntyre,	100,000
355.	Penn.,	Chester, Second,	Samuel A. Crozer,	Caleb Emlen,	100,000
356.	Indiana,	Greensburgh,	Antrim E. Forsyth,	Samuel Christy,	50,000
357.	Penn.,	Selin's Grove,	George Sohnure,	Calvin B. North,	50,000
358.	N. York,	Watkins,	George G. Freer,	E. L. Sawyer,	50,000
359.	Mass.,	Boston, Third,	Perival L. Everett,	Jonas Bennett,	200,000
360.	West Va.,	Wheeling,	George K. Wheat,	George Adams,	100,000
361.	Conn.,	Hartford,	Andrew G. Hammond,	John R. Redfield,	500,000
362.	N. Jersey,	Newark, Second,	Cornelius Walsh,	James D. Orton,	200,000
363.	Indiana,	Peru,	Elbert H. Shurk,	Mark Haynes,	75,000

No.	State.	Place.	President.	Cashier.	Capital.
864.	N. York.	Tarrytown,	John B. Bacon,	N. Holmes Odell,	\$ 50,000
865.	Ohio,	Wilmington,	Charles M. Bosworth,	Albert Hockett,	50,000
866.	Indiana,	Mount Vernon,	John B. Gardiner,	L. M. Leavenworth,	50,000
867.	Maine,	Augusta,	George W. Stanley,	William R. Smith,	100,000
868.	N. York,	Waterloo,	B. Skatts,	M. D. Mercer,	50,000
869.	Ohio,	Xenia,	Abraham Hivling,	Alfred Trader,	50,000
870.	N. Jersey,	Vincentown,	John S. Wick,	John P. Schofield,	60,000
871.	Penn.,	Columbia,	Ephraim Hershhey,	S. S. Detwiler,	100,000
872.	Illinois,	Woodstock,	Lawrence S. Church,	Cyrus B. Durfee,	50,000
873.	Penn.,	Allentown, Second,	William H. Amey,	Charles S. Bush,	60,000
874.	N. Jersey,	Jersey City,	John S. Fox,	Michael Sanford,	200,000
875.	N. York,	St. Johnsville,	Dewitt Clinton Cox,		75,000
876.	"	N. Y. City, N. Cent. Bk. of,	Henry A. Smythe,	William H. Foster,	1,000,000
877.	Indiana,	Laporte,	Aurora Case,	R. S. Morrison,	50,000
878.	Ohio,	Cuyahoga Falls,	Elisha N. Sill,	James H. Stanley,	50,000
879.	Mass.,	Boston,	David Snow,	Charles A. Vialla,	1,000,000
880.	Penn.,	Mechanicsburg,	S. P. Gorgas,	H. A. Sturgeon,	100,000
881.	Maryland,	Cumberland,	Joseph Shriver,	Edwin T. Shriver,	100,000
882.	N. York,	Brockport,	Luther Gordon,	A. Cushman Bishop,	50,000
883.	Mass.,	Northampton,	Joel Hayden,	William B. Hale,	200,000
884.	N. York,	N. Y. City, Eighth,	Edward C. Robinson,	Charles Hudson,	250,000
885.	Illinois,	Freeport, Second,	John H. Addams,	Alexander H. Stone,	50,000
886.	Penn.,	Mt. Pleasant,	C. S. Overholt,	John Sherrick,	50,000
887.	N. York,	N. Y. City, Ninth,	Joseph M. Orvis,	Henry M. Humphrey,	500,000
888.	Ohio,	Granville,	H. L. Bancroft,	E. M. Downer,	50,000
889.	Iowa,	Des Moines,	Joseph H. Stewart,		50,000
890.	Michigan,	Marquette,	Samuel P. Ely,	Peter White,	50,000
891.	Tenn.,	Knoxville,	William T. Perkins,	William R. Patterson,	100,000
892.	Penn.,	Mercer,	A. G. Egbert,	John R. Hanna,	60,000
893.	Mass.,	Amherst,	L. M. Hills,	William P. Smith,	50,000
894.	Conn.,	Westport,	Horace Staples,	Benj. L. Woodworth,	200,000
895.	N. Jersey,	Somerville,	Aaron D. Hope,	John W. Parker,	100,000
896.	N. York,	Hudson,	J. N. Fairfield,	Peter S. Wynkoop,	200,000
897.	Conn.,	Middletown,	Benjamin Douglas,	John N. Camp,	100,000
898.	Iowa,	Washington,	Joseph Keep,	Howard M. Holden,	50,000

THE FOURTH NATIONAL BANK OF NEW-YORK.

THE Fourth National Bank of New-York was organized in February last, and commenced business on the first of March, with a capital of \$2,500,000; and the capital was fully paid up during the month, amounting to five millions of dollars. President, Hon. GEORGE OPDYKE; Assistant-Cashier, ROSEWELL G. ROLSTON, late of the Manhattan Bank.

No cashier had yet been appointed. Differences* arose of a serious

* An aged and able judge once remarked on the bench, that more than half the litigation and disputes of the world arise from the want of a proper understanding between the contracting parties at the outset. (See "PRIZE ESSAY TO YOUNG CASHIERS," published in this work.) This principle may be considered as perfectly sound. If directors of public institutions, and the members of newly-formed partnerships, had, before commencing operations, a full and unreserved understanding of the objects which bring them together, and of their duties and obligations to each other and to themselves, less discord would arise in the management of their business affairs. This rule applies to all new undertakings, and especially to banking institutions, and to the directors of corporations where the management is largely a trust for the benefit of hundreds of shareholders.—Ed. B. M.

character between the president and directors, as to the policy which should be pursued by the new bank, and in consequence of these differences the following notice was issued on the 5th of April :

TO THE STOCKHOLDERS OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW-YORK.—A meeting of the stockholders of the Fourth National Bank of the City of New-York is hereby called, to be held at the office of the Bank, No. 29 Pine-street, in the City of New-York, on Thursday, the 14th day of April, 1864, at 3 o'clock, P. M., for the purpose—*First.* Of reconsidering and amending, as may be thought advisable, the articles of association of the said bank. *Second.* Of considering and adopting by-laws. *Third.* Of providing for the appointment of a president and for the mode of his removal. *Fourth.* Of providing for the appointment and removal of a cashier, and other officers and agents of the bank. *Fifth.* Of deliberating upon the expediency of winding up the association and of settling its affairs. *Sixth.* Of considering such other matters, affecting the interests of the shareholders, as may be brought before them, and as may be thought expedient.

NEW-YORK, 4th April, 1864.

Signed by G. S. ROBBINS & SON, KETCHUM, SON & Co., EDWIN HOYT, PETER COOPER, D. DREW, LIVERMORE, CLEWS & Co., J. PIERPONT MORGAN & Co., C. L. ANTHONY, JOHN R. FORD, JAMES HOY, WALDO HUTCHINS, J. & J. STUART & Co., C. E. DETMOLD, TIMOTHY G. CHURCHILL and G. W. BAILEY.

In order to counteract the contemplated movement of the majority, an appeal was made by the minority of the board to the Supreme Court of New-York for an injunction to prevent the contemplated or proposed removal of the president. This case came up on Friday, April 8th, before Justice PECKHAM.

Two of the plaintiffs in this action are directors of the Fourth National Bank of the City of New-York; the others are stockholders in the bank; the defendants are all directors of the same institution. Plaintiffs applied for an injunction to restrain the defendants from removing Mr. GEORGE OPDYKE from the presidency of the bank, and from doing any other acts in relation to the business of the bank, except to receive deposits, to pay checks and to make exchanges, until after a meeting of all the stockholders should be held.

Plaintiffs alleged, in support of this application, that WILLIAM WHITEWRIGHT, one of the defendants, had been illegally elected a director of the bank, without the forms and notice required by the by-laws, and that, having thus obtained a majority in the board, they intended to remove Mr. OPDYKE. It was also charged that they had interfered with the business of the bank, by preventing the election of a cashier. As the principal question was as to the power of the court to interfere, his Honor intimated that it would be unnecessary for counsel to go into the facts and history of the difficulty. Counsel for the plaintiffs contended that the election of Mr. WHITEWRIGHT was illegal; that he was an intruder in the board, and that the court ought to stay him from acting until the stockholders could convene and settle the affairs of the bank in some way, or wind it up. It was also contended that no power was vested in the

directors to remove the president, that power being only in the hands of corporators or stockholders.

The defendants charged upon Mr. OPDYKE maladministration of the affairs of the bank, and allege that he has prevented the appointment of a cashier by insisting upon a man obnoxious to the board of directors; that they had a right to remove him by a two-third vote of the board of directors, and that the court had no right or power, under the Revised Statutes, to exercise inquisitorial jurisdiction over the directors of a bank in such a case as this.

Plaintiffs' counsel, in reply to the argument of the defendant on Friday, said that this bank was organized on the 18th of January. The subscriptions were made in the expectation, on the part of a large number of stockholders, that Mr. OPDYKE would be the president. When the meeting for the election of directors was held, it was understood by all, and he was elected; but shortly afterwards differences arose between him and certain members of the board, as is charged, growing out of an attempt of some of them to use the credit of the bank in stock speculation. The board, when full, consists of nine members, and a vacancy having taken place, a new member, Mr. WHITEWRIGHT, was elected at a meeting where only five voted, and without previous nomination, as required by the by-laws. This election gives the disaffected members the two-thirds vote necessary to depose Mr. OPDYKE. Counsel contended that the court had jurisdiction in this case, as the election of Mr. WHITEWRIGHT was illegal, and that the stockholders themselves, as a body, were only the abettors, to whom the question of removing or retaining Mr. OPDYKE should be submitted; and he again urged the court to restrain by injunction the board of directors, until the meeting of stockholders had been held and the differences adjusted.

D. D. FIELD, for plaintiff. LEWIS B. WOODRUFF and JOSEPH CHOATE, for defendants.

The opinion of the court was given on Tuesday, April 12th, Judge PECKHAM presiding, as follows:

This is substantially an application for the continuance of an injunction to prevent the alleged illegal removal of the president of the Fourth National Bank, threatened by two-thirds of the directors, defendants herein. It is charged in the complaint that the defendants entered into a combination shortly after the election of the president, to "drive him from his office, with the view of putting a more pliable person in his place, and using the funds of the bank to aid in stock operations, instead of employing them in legitimate commercial and banking operations." The suit is commenced by two of the directors and two stockholders of the bank, the president not being a party.

The purpose of the removal is very fully and specifically denied, though the intent to remove is admitted, and, as the defendants insist, for the true interests of the bank. It appears from the papers on this motion that soon after the election of the president, on the 19th of January last, until the commencement of this suit, unpleasant difficulties and differences have existed between the president and a majority of the directors as to the proper officers of the bank, and as to some other matters not material to specify. The directors finally determined to remove him, and it is now insisted that they have no such power. No allusion

was made in the complaint, on which the temporary injunction was obtained, to the articles of association of this bank, signed by the stockholders.

The chief ground urged against the authority of the board to remove the president is, that the bank has never legally adopted any by-laws, and that there are none now existing; that they should be adopted by the stockholders, and not by the directors, and that they should also be approved by the Comptroller of the Currency. They have been adopted by the directors only. It is conceded that they have never been adopted by the stockholders, nor in form by the Comptroller of the Currency. But suppose there are no by-laws yet adopted, I do not think it follows that the directors may not remove the president. The articles of association, signed by all the original stockholders, (in some degree in the nature of a charter,) gives express authority to remove. Its sixth article provides, that "the board of directors (a majority of whom shall be a quorum to do business) shall elect one of their number to be president, who shall hold his office (unless he should become disqualified or sooner removed by a two-thirds vote of all the members of the board) for the term for which he was elected a director."

These articles of association, so adopted and signed, are to be, and in this case, from the facts presented, have been transmitted to the Comptroller of the currency, who is by law required "to record and carefully preserve the same in his office." (Section 6 of the act.) He must, then, in substance, have approved of them, or he would not have issued the circulating notes to this bank, which he, in fact, issued under the 16th section of the act. The act of Congress, also, in my judgment, authorizes this removal.

In speaking of the powers of the directors, as I interpret the act, it says, "they shall have power to carry on the business of banking by obtaining and issuing circulating notes in accordance with the provisions of this act, by discounting bills, notes and other evidences of debt, &c.; to choose one of their number as president of such association, and to appoint a cashier and such other officers and agents as their business may require, and to remove such president, cashier, officers and agents at pleasure, and appoint others in their places." (Section 11 of the act.) I think this construction of the act, as having reference to the directors to do these things, and not to the stockholders, is quite plain. It does not seem to be at all necessary that any by-laws should be adopted before a president may be chosen or removed, and another appointed in his place. This power is expressly given to the board, irrespective of any by-laws, both by the articles of association and by the act of Congress. Besides, it is a power that might be required to be exercised, or that it might be expedient to exercise, prior to the adoption of any by-laws.

It is also insisted, that one of the defendants (Mr. WHITEWRIGHT) is not legally a director, and hence he has no right to unite in the removal. It appears that one of the original directors resigned, and that Mr. WHITEWRIGHT was appointed to fill the vacancy by the other members of the board, without any nomination at a prior meeting of the board, as required by the by-laws, as plaintiffs allege, adopted by the board. Here the plaintiffs must invoke the aid of by-laws. The act of Congress

prescribes, that the vacancy in the board shall be filled by appointment by the remaining directors. (Section 48.) Assuming the plaintiffs to be correct in their position that there are no by-laws, there is certainly no objection to the appointment under the statute. Besides, I may add, that the statute seems to require the aid of no by-laws, and that none could be made to annul it. If the by-laws exist and are valid, I do not think they apply to the appointment of a director, though it might have been a sound provision had it been made. Irrespective of the by-laws and of the articles of association, the board have power, under the act, to remove the president by a mere majority vote; assuming that they modify and qualify the act, a two-third vote is required.

It is argued that the court should stay the action of the board until the 14th instant, when a meeting of the stockholders will be held, and the whole difficulty settled. On mere questions of expediency of this character, courts have no power to interfere with the action of a bank or its officers. The preliminary injunction is therefore dissolved, and the motion for its continuance is denied, with costs.

FOURTH NATIONAL BANK.—An adjourned meeting of the shareholders of the Fourth National Bank was held April 18th, in the main room of the banking-house. The attendance was large, and the business transacted of considerable importance. At the last meeting of the shareholders, held on the 14th April, it was resolved that the directors be requested to resign. Yesterday six of them made a proposition to the remaining three, namely, Messrs. GEORGE OPDYKE, ROBERT TAYLOR and R. D. LATHROP, that if they would resign in accordance with the expressed wish of the shareholders, they, the six gentlemen making the proposition, would also resign. For a time the debate ran high, members taking ground for and against the proposed resignation of the directors. Several resolutions were passed, showing that the majority of the shareholders present were in favor of their resignation. Mr. OPDYKE having frequently expressed himself as not only entirely willing, but anxious, stated that he had declined doing so only for the purpose of getting an expression of the majority of the stockholders concerning the propriety of his resigning. After the subject had been fully discussed, Mr. OPDYKE arose and stated that he, for himself and on behalf of Messrs. LATHROP and TAYLOR, respectfully tendered their resignations.

This step, of course, resulted in a general resignation of all the directors. The announcement was received with loud applause. A motion was immediately made to pass a vote of thanks to the retiring directors as an expression of the gratitude of the shareholders toward them for their magnanimity in vacating their responsible positions to settle the troubles of the bank. The vote of thanks was unanimously carried. A similar motion, expressive of the confidence and regard of the shareholders for Mr. OPDYKE, personally, was also unanimously passed. A motion was made and carried that the president of the meeting, Mr. WALDO HUTCHINGS, be empowered to appoint a committee of three to select fifteen members, whose duty it should be to suggest the names of nine shareholders to be voted upon at the next meeting, to fill the vacancies occasioned by the retirement of the old board of directors. Adjourned to Monday, the 25th April.

THE PRODUCTION OF GOLD IN THE WORLD.

From the Westminster Review, January, 1864.

Views of M. CHEVALIER, Mr. JEVONS, Mr. FAWCETT, Mr. COBDEN, and Professor LEES. Rise of Prices produced by other causes than the increased supply of Gold. Failure of Results predicted by Mr. COBDEN. Hoarding of Gold in China and India. Drain of one hundred millions sterling in Silver to the East. Rise and Fall in the Market Price of Silver, 1848-1863. Gold and Silver Coin in Great Britain, £80,000,000; in France, £140,000,000. Present supply and annual production of the precious metals throughout the world.

THE attempt to estimate the effect of the unprecedented increase in the supply of gold, which has followed on the discovery of new sources of its production in California and Australia, has resulted in a variety of opinion that is one of the most remarkable, and, at first sight, most unaccountable phenomena of modern times. The interest which all economists feel in its solution is accurately balanced by the profound disregard with which it is met by almost all those who are engaged in the active prosecution of the details of commerce; nor is this to be wondered at, for the question is more scientific than practical. The consequences which flow from any increased supply of the precious metals require a lengthened period for their full manifestation, and but slightly affect the daily transactions of trade. A capital that is usually renewed within six months, is but little, if at all, affected by any alteration which can possibly occur within so short an interval in the standard by which it is estimated. The disregard of all such questions by those who are engaged in productive industry is supported by an absolute want of relation to their personal interests. The effects of an increased supply of the precious metals act upon them merely as a stimulus to further exertions, and it is long before those exertions lose their reward. It is quite otherwise with those whose inquiries lead them to investigate ultimate and remote effects, and whose investigations are not limited to the ascertainment of a chance of immediate profit. Among those authors who have addressed themselves to the theoretical solution of the question, the names of M. CHEVALIER, Mr. JEVONS and Mr. FAWCETT have, either from their reputation or powers, attracted most public attention. The first of these authors well deserves his great and European reputation, but we imagine that the true grounds of it are not very accurately appreciated. In his work on Money he has brought together, with admirable discrimination, all the extant information on this much vexed topic. Though substantially a compilation, its merits are so great, and are so much enhanced by his personal investigations in Mexico, that it is, without a rival, the best manual on the subject. Original views will be looked for in vain in this volume, but sound and comprehensive information will always reward those who refer to its pages. In 1857 he treated, in the

Revue des Deux Mondes, the question with which we are concerned; but, too much excited by the novelty of the facts he had to criticise, and carried away by that tendency to push a theory to its ultimate results—a national bias to which he has always betrayed a great personal leaning—he was led to anticipate an effect which he exaggerated both in magnitude and proximity. Though full of valuable statistical matter on the topics connected with its subject, and in spite of its accurate representation of the predominant impressions of 1857, it has been refuted by the progress of events. The six years which have passed since the first promulgation of his views, have advanced on the path he indicated at a pace so different from that which he anticipated, that many have disputed the existence of any movement whatever. This is to fall into the opposite extreme. It is impossible that the annual production of gold can have risen from six millions sterling, at which amount it was estimated in 1848, to thirty-five millions in 1850, at which rate it has, with but little variation, continued up to the present time, without in some degree affecting its value. This consideration has pressed so strongly upon all who have endeavored to investigate the question, that the recent attempt at its solution by Mr. JEVONS has met with a popularity and general acceptance which is but a just tribute to the great labor involved in the method he has pursued, and to the unquestionable insight which he displays into every collateral branch of his subject. Indeed, it appears at first sight somewhat difficult to question the adequacy of the test by which he has endeavored to determine the extent of the fall in the value of gold, while in every thing else connected with the matter in hand he shows so great a mastery of every detail.

The process by which he assumes that he has demonstrated a most serious fall in the value of gold consists in comparing the average price of a great variety of articles before and after the gold discoveries, which commenced in 1848. It is, however, abundantly evident that the articles in his list are exposed to causes of fluctuation in price from so many and such different sources, that a comparison of plus and minus cannot give a pure resultant that may be attributed to the increased supplies of the metal in which those prices are quoted. Before any such operation upon the prices of various commodities can be effected with any chance of a true result, a full insight into the conditions of production of each is requisite, and the necessary allowance of such changes must be made. Such an insight is manifestly unattainable; and even if it were, another equally perplexing inquiry into the circumstances which have, in the given interval, affected their consumption, must likewise be gone into, and a corresponding allowance be made on this side also. We have no doubt that, if two periods anterior to 1848 were compared in this manner, a similar resultant might be brought out, which, however, could not then be attributed to any change in the value of the precious metals. The progress of population, and the increase of national wealth, are and must always be, attended by a rise of price in all commodities which are consumed as food or which form the raw material of manufactures. Constant improvements in machinery and the constructive arts may, and constantly do, bring about a fall in the price of a variety of manufactured goods, in spite of an increased demand; but the resources of

agriculture will bear no comparison with such causes of increased cheapness as these. A great part of those articles which show an advance in Mr. Jevon's tables can be either shown to belong to this category, or have been notoriously affected by peculiarities which have influenced their supply. The assumption, that the favorable and unfavorable circumstances which have affected the production of thirty-nine selected commodities would so balance one another, that any general rise displayed by their averages can only be accounted for by some influence on the conditions of the production of that commodity on which their prices are quoted, is too hazardous, and its precariousness vitiates, in our opinion, the very basis of Mr. Jevon's calculations. The influence of speculation and credit on prices, in periods of active trade, tends also to exaggerate a result arrived at by these means. Price, too, though it has a constant tendency to identify itself with value, never exactly does so; and in its constant oscillations on either side of the cost of production, which constitutes value, maintains, on the whole, an average rather above than below the natural price. It cannot be too often repeated, that value is dependent upon the conditions of production, and price upon the proportion between the amount of money and the mass of commodities which are exchanged by its intermediation. Considered by itself, gold has no *price*; were there no other metal used as money, it would absolutely have none, but only a local and natural value, which, in every country that admits of trade with foreign nations, could not long remain very different the one from the other. This is very clearly shown by the case of Japan, which having so long withdrawn itself from the influence of European commerce, had no other standard by which to determine the value of gold than the relative difficulty of its production in that country when compared with silver. Its cost of production in those islands caused it to circulate there at less than half the value it maintained in Europe. Some of our first difficulties with the Japanese Government arose from the eagerness of the first traders to take advantage of this relative depreciation of gold, which was a consequence of their policy of isolation, and could of course be no longer maintained as soon as that policy was relinquished.

In spite of the enormous increase in its production during the last twelve years, it may be maintained that the cost of gold is as great as ever; that the average gains of all those who are engaged in gold-mining rather fall short of than exceed the remuneration of more regular trades. An ounce of gold now probably costs as much as ever it did. Any disturbance in its value must be traced rather to its indestructible character as a commodity, so that the yearly additions to the existing mass tend to disturb the old relations between the mass of commodities to be exchanged and gold as the instrument of those exchanges. This tendency is so manifest that the counteracting agencies of extended trade are very apt to be under-rated. If the imports and exports of all countries in 1848 could be compared with their amount in 1862, it would be found that the disproportion, between the wealth of the whole world and the commodity by which it is measured, is not nearly so large as at first sight the great increase in the production of gold would lead any one to suppose. The increased trade of late years not only calls for

more gold, but has, in a great measure, been called forth by the increased supplies of the metal itself. The extent of trade between any two countries depends upon the strength of their desire for each other's commodities, and trade with the East has been hitherto limited by the small market they have afforded for European productions. The poverty and apathy of the Indian population, and the settled habits of the Chinese, have made it extremely difficult to extend our commerce with them. How great has been the difficulty, is well shown by the history of the opium trade with the latter, and by all the lamentable consequences which have indirectly flowed from it. But no sooner are we enabled to go to them with money in our hands than the most enormous expansion takes place; we are no longer at our wits' end to discover what we can offer in exchange for such of their productions as we require; we can offer them an universal equivalent, and in the shape they most appreciate. The silver, which formerly maintained itself current in Europe at a certain relative proportion with gold, can do so no longer, and this silver is precisely what all Eastern nations most desire. There is no longer any need to discover the means of acting upon their dormant needs, or of inculcating them with new tastes which will induce in them an increased energy in the production of articles of European consumption; we can offer them the means of satisfying their existing desires, known and unknown, and may safely rely upon their speedy growth, and on the beneficial effects which must follow on their exertions to gratify them.

In spite of our troubles in India, and a state of chronic warfare in China, the increase of our trade with the East during the last ten years has been enormous. This, too, may be looked upon as only the beginning of a commerce that must grow to proportions which cannot be estimated. The most important feature, too, of Eastern trade, is the manner in which it absorbs the precious metals. This is a peculiarity so intimately bound up with the social condition of the East, that it is likely to last as long as their ignorance and mutual mistrust. Until a system of credit can grow up among them, like that which in Europe dispenses with the use of gold and silver for almost all things but retail transactions and the payment of labor, the East must ever remain a perfect sink for the precious metals. What amount of money would be sufficient to saturate the hoarding propensities of these hundreds of millions of men, who believe in nothing but the little store they know of under some hearthstone or other favorite hiding place? There is no practical limit to the demand of the East for the precious metals, except the industry that they can develop in its acquisition, and that industry is susceptible of indefinite development.* Nor are the countries of the East the only

* This view is supported by the following extract from a work just published by Dr. NASSAU LEEK, on the Drain of Silver to the East: "Will," he says, "the drain of silver to the East continue? After what has been stated above, it is hardly necessary to state that a demand for an increased supply of the precious metals will continue; and not only continue for a very long time, but, judging from that future progress of the country which present events foreshadow, the demand will yet be enormous. The experience of America gives us some data on which to found an estimate of what the demands of an intelligent and enterprising people, rapidly forming themselves into a great nation, on the precious metals of the world may be; and though it cannot be asserted that the circumstances and prospects of India

ones whose industrial development stands in need of the spur which is supplied by the increased abundance of the precious metals. Indeed, it may be said that only those whose civilization has enabled them to supply the place of gold by different systems of credit, have been enabled to develop their resources to any thing approaching the extent which their other circumstances admitted.

Let it not be thought that in these remarks we are confusing money with capital; far otherwise: but money is the first form in which capital displays itself, as is abundantly evident from the history of Europe. The commercial education of the world will call for much greater masses of the precious metals than has been supplied by the late unprecedented productions of California and Australia.

These considerations are sufficient to display the universality and strength of the demand for the precious metals, and this strength and universality tend constantly to maintain their purchasing power unimpaired. It is true that time is required to produce these effects, and the question still recurs, whether at any particular moment the production of gold outstrips the powers of production in other things which would maintain the old ratio at which they exchanged for one another. It seems to us that there is but one way of answering this question, and that so simple a one, that we can only suppose it to have been considered insufficient for its very obviousness. We have said before that gold considered in itself has no price, and the same may be said of silver, were there no gold in which its price could be quoted.

As both metals are equally used as standards of value, they each afford a means of quoting the price of the other. The only *price* of gold is the number of ounces of silver which are given in exchange for one of

are precisely similar, they are, nevertheless, such as fully to warrant the above conclusion. Indeed, since 1857, it may be said that India has entered on a career of progress the limits to which no living man can define. Regarding the amount of gold and silver afloat as currency in the various countries of the civilized world, there are very conflicting opinions; but estimating the amount of gold and silver circulating as coin in Great Britain—the country in which, perhaps, the greatest economy of the precious metals consistent with the maintenance of proper safeguards is observed—at £80,000,000,† and the population at 30,000,000, and estimating the currency of India, in 1857, at an equal amount‡—an estimate I venture to think high—and the population at 180,000,000, it requires but very little calculation to show that India is capable of yet absorbing silver to the amount of Rs. 4,000,000,000, or £400,000,000, in addition to this amount, for the purposes of currency alone. Nor must it be forgotten that India is able to support a population many millions more numerous than she at present possesses; nor, on the other hand, that England has many means of economizing the use of coin which, in consequence of her immense extent of area, will be denied to India, if not for ever, for many years to come. If, then, it be admitted that there is even a shadow of truth in these estimates, it may not be unreasonable to conclude that there is a possibility—distant it may be, yet still a possibility—of the requirements of India for currency purposes approaching the enormous sum of £500,000,000 in silver coin.”

† It has been estimated by various authorities at seventy, seventy-five and even ninety millions, and that of France at one hundred and forty millions sterling.

‡ Mr. WILSON estimated the quantity of coin in circulation in India, in 1860, at £100,000,000; and though this estimate was based upon very uncertain data—viz., the aggregate of the amounts coined in the preceding twenty-five years—it may not be far wrong.

gold, and, conversely, the *price* of silver is determined by the quantity of gold which is obtainable for a given amount.

Up to 1848 the annual production of gold barely compensated for the annual waste incurred by that metal in the various uses to which it was put. This is manifest by the constant premium it maintained, which was the measure of its increased value since the period when the relative rate ($15\frac{1}{2}$ to 1) at which it should circulate, in common with silver, was established. The first effect of the new gold discoveries was the disappearance of this premium and the establishment of a greater relative value in silver. In 1848 the price of an ounce of silver, calculated in gold, was $59\frac{1}{2}$, and in 1862 it had risen to $62\frac{1}{2}$, or about three per cent., and this rise in relative value was sufficient to withdraw from France, which had almost exclusively employed a silver currency, an amount of that metal which has been estimated at sixty millions sterling, every ounce of which, together with the greater part of the silver from the producing countries of America, has gone to the East. Is it not also evident, that so long as any silver remains in Europe, while there is so great a demand for it elsewhere, that this, its present price in relation to gold, furnishes an accurate instance of the existing depreciation of the latter metal, unless some altered circumstances can be shown in the production of silver, which would of themselves have a tendency to lower its cost of production also? The change of the circulating medium in France from silver to gold has been called by M. CHEVALIER (in a phrase that has acquired much currency) a parachute, from the action which he contends that it has had upon the fall in the value of gold. Had he called it a barometer, we think it would have been a better simile. The rise in the price of silver forms the only safe point of departure in an attempt to estimate the depreciation of gold; if there were no changes in the conditions of its production, it would form an absolutely accurate measure of that depreciation. It remains, then, to inquire whether there are any new circumstances connected with the production of silver which are calculated to affect its value. The following table gives the annual imports from the silver-producing countries into England, which is very nearly synonymous in this case with Europe, from 1848 to 1862 inclusive, with the average of the yearly prices which silver commanded in the London market. It will be observed, that the annual export from Mexico and South America has only during the last year regained the proportions of that of 1859. The disturbed state of society in Mexico is accurately displayed by the decreased exports of the intervening years:

Ounces.	Shillings.	Ounces.	Shillings.
1848.....17,337,226	at $59\frac{1}{2}$ per oz.	1856.....17,041,761	at $61\frac{1}{2}$ per oz.
1849.....20,486,600	“ $59\frac{3}{4}$ “	1857.....16,798,163	“ $61\frac{1}{2}$ “
1850.....14,715,247	“ 60 “	1858.....9,017,458	“ $61\frac{1}{2}$ “
1851.....16,304,403	“ 61 “	1859.....11,909,246	“ 62 1-16 “
1852.....18,848,521	“ $60\frac{1}{2}$ “	1860.....16,624,696	“ 61 11-16 “
1853.....17,421,714	“ $61\frac{1}{2}$ “	1861.....19,954,001	“ 60 13-16 “
1854.....16,797,442	“ $61\frac{1}{2}$ “	1862.....20,228,538	“ 61 1-16 “
1855.....14,868,935	“ $61\frac{1}{2}$ “	1863.....	$61\frac{1}{2}$ “

It is to be observed, that these quantities include both bar silver and dollars, in the proportion of about one-third of the former to two-thirds of the latter. This arises from the duty on silver being levied at the

Mint in Mexico, so that all exports of the metal from that country are necessarily in coin.

The prices given are those of bar silver. Of late, the demand for dollars in China has caused them to command a price above their intrinsic worth; but as this is only a consequence of Chinese barbarism, it cannot be taken as entering into the price of silver any more than the still more excessive premium they were content to pay for Spanish pillar dollars, which amounted to nearly 20 per cent. on their value. Indeed, it is only the absolute exhaustion of that once almost universal currency that induced the Chinese authorities, in 1855, to publish a tariff at which the Mexican dollars should circulate in China. No stronger proof can be required of the absorbing power of the East than the fact, that the Chinese demand has absolutely swallowed up the most extensively known silver coin that ever existed in the world. This celebrated piece-of-eight, from its consisting of eight reals, which we all know, from "ROBINSON CRUSOE" and the tales of the buccaneers of the Spanish main, has now almost entirely disappeared from commerce, and will soon become a numismatic curiosity. But, to return to the table. It is manifest that silver has not undergone any depreciation from an increased supply. The present exports scarcely exceed those of 1849, while there has been a rise of three per cent. in their value. It remains to be ascertained whether the reduced exports of the intervening years have been procurable by the Mexicans and Peruvians at a lessened expense, in spite of the disturbed state of the country, which must have exercised so hostile an influence on every branch of productive industry. M. CHEVALIER, in the work on Money, of which we have spoken, gives the following results of some calculations made by M. DUPONT on the distribution of the expenses of silver-mining:

	Per Cent.
Salt and magistral,.....	6.1
Mercury,.....	11.2
Trituration,.....	17.1
Subsequent labor,.....	7.2
Wages and superintendence,.....	3.8
Taxes and mintage,.....	14.5
Melting, carriage and freight,.....	3.5
Leaving, for mining and profit,.....	36.6

100

For the proper understanding of this calculation, it is necessary to enter into some details of the processes which are employed for the extraction of silver from its ores. These charges are all incurred after the ore is drawn from the mines, the average expense of which it is very difficult to determine, owing to the great variety of situations in which the mines are worked. They are usually situated in very mountainous districts, at considerable distances from the spots to which the ore has to be carried, that it may be subjected to the necessary manipulations. The conveyance of the means of life and of the necessary implements from these spots to the scene of the miners' labors must be very costly, as it has to be performed by men, the expense of maintaining mules and horses being too great. Of course, the preparatory expenses vary very greatly; but this estimate shows us the limits beyond which the working of any

mine could not be profitably carried on. When the ore is brought down to the locality where it has to be treated, it is first reduced to a fine powder in a stamping-mill, which, where water-power is not to be had, is worked by mules and horses. As soon as this is accomplished, the triturating process is completed. The ore is then spread over a paved court, called a patio, about a foot deep. Salt and magistral, or roasted copper, are then added, to assist the chemical action of the mercury, which is at the same time mixed with the ore. The whole mass is then stirred about either by hand labor or by driving mules over it. The mass is then left to allow the process of amalgamation to take place, being turned over again at intervals, the number and frequency of which are determined by the state of the weather—heat being favorable to the chemical actions by which the metal is separated from the ore. This stage of the proceedings may vary from six weeks to three months. When, by tests afforded by a sample taken from the mass, it is ascertained that the process is completed, the whole is washed over. The light and earthy parts of the ore are thus separated from the heavier amalgam, which is collected and subjected to mechanical pressure for the purpose of recovering a part of the quicksilver. The silver then presents a spongy appearance, in which state it is called pina, from the resemblance of the moulds, in which it is often pressed, to a pine-apple. A considerable part of the quicksilver will not yield to the pressure thus employed, but is recovered by roasting the pina in properly constructed ovens. The vapor which it then gives off is condensed in the chimney through which it is made to pass, and a further portion of the quicksilver recovered. In this condition the silver sometimes, but not usually, appears in the London market. The almost universal practice, however, is to melt the pina into solid bars, which are then ready for home use or foreign exportation.

It is evident, from the enumeration of expenses given above, that many of them are susceptible of great reduction. The high price of almost all the materials used cannot maintain itself in the face of improved means of communication; when something better than mule tracks, or absolutely no tracks at all, has lessened the present enormous charges incurred for carriage, both salt and fuel will not enter, for the large comparative proportion that they do at present, into the cost of production. It is true, that by the time the country has acquired such material improvements as these, we may expect the wages of labor to rise in a proportion that will fully meet any economy that may result from them. There is, however, one item of these charges which has undergone a complete revolution. Before 1850, the production of quicksilver was almost confined to the mines of Almaden, in Spain, and those of Idria. After the revolt of the Spanish Colonies the government of the mother-country, which had been accustomed to furnish the Mexican miners with this indispensable requisite at a fixed and moderate charge, granted a lease of these quicksilver mines to a European firm, which, being thus in possession of a powerful monopoly, drove the price of quicksilver to such a height that many of the poorer mines in Mexico could no longer be profitably worked. Shortly after the discovery of gold in California, however, most extensive mines of cinnabar (the ore of quicksilver) were discovered in the same country. These mines have proved so produc-

tive, that the price has fallen from 5s. per lb., at which it stood in 1850, to 2s. per lb. in 1862. This is an effectual saving of more than six per cent. in the cost of the production of silver, which cannot fail not only to encourage the existing enterprises, but greatly to extend the field of silver mining, by enabling the poorer ones to be profitably worked. A more settled state of society in Mexico and South America will, in all probability, be followed by a great increase in the production of silver, which is found universally in the chain of the Andes, from Mexico to the borders of Patagonia, and probably still further south. The enormous geographical extent of this argentiferous chain opens an almost inexhaustible field for the production of silver. Indeed, it may be said that it is only limited by the incidental expenses. On this ground many have argued that silver supplies a more equable standard of value than gold, and there is much to be said in support of their opinion. Gold, however, so far surpasses it in the prime excellence of a medium of exchange—viz., that of possessing great value in small bulk—that it will always be able to maintain itself in spite of the sudden inequalities in the rate of its production, which are occasioned by every fresh discovery of auriferous regions.

It must not be forgotten, in the surprise attendant upon the enormous gold production of late years, that every site is soon exhausted, that the profitable localities are those in which nature has for centuries been quietly performing the miner's work. By frost and chemical disintegration of the quartz rock, the gold it contained has been set free to be washed by every rain to the foot of the mountains which are its native source. As soon as these alluvial deposits are exhausted, gold-mining is subjected to all the chances which attach themselves to mining in general, and is by no means exempt from the highly speculative character which is proverbially attached to all such enterprises.

It would thus appear that the only change in the circumstances affecting the production of silver has a direct tendency to lower its value; but the decreased production of late years, by greatly diminishing the amount of the annual supply from Mexico and South America, has, no doubt, to a large extent counterbalanced this tendency. The fact that silver has not risen more than three per cent. since the discoveries in California and Australia, could not, of course, escape the attention of so well-informed a person as Mr. JEVONS; but he avoids the necessary inference by assuming, that as he has conclusively, as he fancies, established a general rise of prices of nine per cent., that silver must have fallen six per cent., and reconciles himself to the assumption by the supposed decreased value of silver, incident on the large supplies of it which have been drawn from France during the substitution of gold for it in the circulation of that country. Gold, however, is the standard of price in all the laborious calculations of which he has given us the result. They are founded on the quotations of the English market, and are expressed in sterling. To establish a special fall in silver, not shown in the tables, a fresh series should be constructed, on the basis of a silver standard, from the returns of such countries as use that metal alone. But even then, though we have no doubt that the desired result would not be attained, the calculation would be vitiated by the same misconception which renders Mr.

JEVONS' tables so inconclusive, that he hesitates himself between 9 and 15 per cent. as the true measure of the fall in the value of gold. It is not any fall in the value of silver which has brought about the drain of this metal to the East, but simply the nature of the Indian and Chinese demand for our manufactures, which is very small compared with ours for their productions, but which is immense for silver, which represents to them every thing desirable in their conception of luxury, comfort and security. All the efforts which have been made to estimate the fall of value in gold by calculating the effect of the annual additions to the existing stock of the metal, err by ignoring the immense effect of the additions themselves upon the productive industry of the world, and by overlooking the direct tendency of such a stimulus to re-establish the old ratio between the circulating medium and commodities, upon which ratio prices ultimately depend.

But it would be well if this were the only deficiency in these calculations. The most enormous differences exist in the estimate both of the stock to be affected, and in the allowance that must be made for the increased consumption and wear and tear of the metal itself, before the true annual addition can be determined. It is not enough that in the first case the amount of gold existing in the world, in 1848, has been variously estimated at from 350 to 560 millions sterling; and that the annual consumption has been calculated by M. CHEVALIER at £17,856,000, while Mr. McCULLOCH maintains that it ought to be considered to amount to at least £29,500,000!* While so much is uncertain about the two factors of any such calculation, it is as well to wait for further and more definite knowledge before they are made the basis of any calculations at all. One thing, however, is certain—that should the unappropriated surplus of the annual production of gold long continue as large as that of the last ten years, and nothing is less probable than that it should do so, its effect on price must be less with each year, as an equal yearly addition represents with each succeeding year a lessened per centage upon the mass indicated by previous accumulations of a like kind. This is excellently shown by M. JEVONS in a *pro forma* table, on an assumed stock of five hundred and sixty millions, in 1848, increased by annual additions of twenty millions, in which he conclusively refutes the notion entertained by Mr. COBDEN, and expressed in the introduction to his translation of M. CHEVALIER's pamphlet, that the change in the value of gold would be effected by leaps and after struggles which would tend to derange and convulse the relations of capital and labor. But,

* This estimate is far below the well-grounded estimates formed during the years 1860-1863. Assuming the somewhat exaggerated views of sanguine persons, we have shown in the previous pages of the *BANKERS' MAGAZINE* (pages 409-412) that the annual production of gold and silver throughout the American continent is \$144,000,000; Europe, \$28,000,000; Asia, Africa, &c., \$24,000,000; Australia, \$75,000,000—an aggregate of two hundred and seventy-one millions of dollars, or over fifty millions sterling. But making allowances for the extravagant notions of some writers, and the interruption of production by war, we think it quite apparent that the annual supply throughout the world is, at this time, \$230,000,000, viz: the United States, \$75,000,000; Mexico, \$20,000,000; Australia, \$70,000,000; other British colonies, \$15,000,000; Russia, \$20,000,000; South America, \$10,000,000; Europe, Asia, Africa, &c., \$20,000,000.—L. D. B. M.

whether the fall in the value of gold be a passing phenomenon or one that may be expected to continue for many years, whether its rate per annum be great or small, it cannot but be welcome to every one who fully understands its consequences. To all the vital part of the population of the world—to every member of the productive classes—it is an unmixed good; it is a harvest of increased ease that they are the first to reap; and not only they, for even the unproductive classes, who live upon fixed incomes and salaries, or who draw their means of life from fees and settled payments, experience some relief in the diminished weight of taxation in a country where nearly one-half of the national revenue is collected for the purpose of paying the interest on a debt the capital of which would be so greatly reduced in value. Every capital that is invested in a non-productive manner would be lessened in its power of commanding the means and enjoyments of life; a fresh and lively spur would be applied to every form of active exertion, and if the fall should progress at any thing like the rate anticipated by so many who have prophesied on the subject, it cannot fail to have the greatest influence on the moral sentiments with which commerce is regarded, and to hasten the inevitable day when feelings drawn from a departing form of society will give place to others founded on the interests of a far greater number, and consequently more really moral and honorable to mankind at large.

CURRENCY AND GOLD IN INDIA.

From the Westminster Review, April, 1863.

ONE of the most remarkable points in the history of the precious metals is their constant and unceasing flow towards India, from the earliest ages. In Roman times coin was always pouring into India from the West, and the same tendency continued through the middle ages. A pot of Roman coins of AUGUSTUS and TIBERIUS was dug up near Dhara-parum, in Southern India, in 1802, and the Rajah of Travancore has a considerable number in his possession. The Toda herdsmen of the Neilgherries bring out ancient Venetian gold pieces, and hang them round their *munds*, at their funerals; and a Roman *aureus* has been found in a cairn on one of the peaks of the same mountains. Of late years India has been steadily draining Europe of silver bullion at the rate of £10,000,000 a year, though the bills of exchange which are now sold by the Indian office will check this tendency to a certain extent. ROBERTSON assigns as a reason for this unceasing influx of gold and silver, that in no part of the world do the natives depend so little upon foreign countries, either for the necessaries or the luxuries of life; and that the precious metals, therefore, have always been required by the Hindoos in exchange for their productions. It is still a problem what becomes of this enormous quantity of silver, which never ceases to flow into India, from all parts of the world. No doubt a great deal is turned into ornaments, and still more is hoarded and buried; but, even these two ways of disposing of

it leave a quantity unaccounted for—a per centage must annually disappear altogether, and this loss is increased by the incessant transmission of large remittances to and fro over the length and breadth of the land, and by the consequent wear and tear. These considerations, added to the great expense and inconvenience of carrying about heavy boxes of silver, render the introduction of a paper currency a measure of no small importance to the welfare of India.

Mr. WILSON originally proposed the adoption of a paper currency in a very able minute, dated December 25th, 1860, in which he showed that its advantages would be most felt in a country where the coin is exclusively silver, and therefore of great bulk in proportion to its value. He laid down four conditions on which paper could be successfully introduced as currency—that it should be of the same exchangeable value with the coin it represents; that it must, therefore, be identical in value with the coin it displaces by its use; that it must not be an addition to the currency, but only a substitution for a portion of the coin, which would otherwise be required, and that it should be a legal tender, except by the issuers, by whom it would be convertible into coin. To attain these objects, the notes must be at all times readily convertible on demand on presentation to the issuers, and a suitable reserve of silver must therefore be maintained.

He intended that there should be a Commission of Issue at Calcutta, in connection with the Mint, and that all India should be divided into districts for purposes of issue, to be called Currency Circles, adopting one of the chief stations in the circle as its centre. At each centre there was to be a Deputy Commissioner of Issue, supplied with a stock of notes dated for his district, with which he was to furnish his treasury, and receive coin in exchange, the treasuries paying in notes, and receiving notes in payment of revenue. The whole amount of notes in circulation was at all times to be represented to their full value in coin and public securities; and he proposed to begin with notes of the denominations of 5, 10, 20, 50, 100 and 500 rupees. In February, 1861, Mr. LAING laid down the rule that the issue of notes should be made against actual coin or bullion, with the exception of an amount never exceeding 40,000,000 rupees, which might be issued against government securities. He proposed to employ the Banks of Bengal, Madras and Bombay, as his agents for issue, instead of government commissioners, and fixed the lowest denomination of notes at 20 rupees instead of 5 rupees, thereby fatally injuring two of the best points in Mr. WILSON's plan, and greatly reducing the value of the boon conferred by a paper currency. On July 13th, 1861, the Paper Currency Act, (No. 19,) was passed at Calcutta, fixing the lowest notes at 10 rupees, and an agreement was made with the banks, in March, 1862, to continue in force for five years, which provided for the issue and payment of the currency notes through their agency, and for the establishment of branch banks with the same objects. Five branch banks have been opened, at Mirzapore, Benares, Patna, Dacca and Rangoon, which have been supplied with currency notes purchased from the Commissioner of Issue, at Calcutta, and the Indian Government believe that this method secures all the advantages of Mr. WILSON's circle system.

But, it is indispensable that there should exist, in certain important places throughout the country, the power of demanding coin for notes, which does not appear to be the case in the system of branch banks, and at present the payment of coin for notes is only obligatory at Calcutta. Thus the chief advantage of a paper currency, which would have been secured by Mr. WILSON'S circles, where a Commissioner of Issue would be bound to cash all notes which had been issued from his centre, is lost; and the adoption of a paper currency by the people, which, under any circumstances, must have been very gradual, will be delayed. In a district like Wynaad, for instance, where a number of employers of labor require supplies of money every week, the inconvenience of not having a place within a reasonable distance, where the conversion of currency notes into rupees should be obligatory, is very great. If the establishment of branch banks is to be the only means of effecting this, it will be found altogether inadequate. At present, the system generally followed by the coffee planters, is to have agents on the Western coast, with whom funds are deposited, and who are responsible for the safe transmission of bags of rupees whenever required.

THE GOLDEN PARALLELS.

In a late number of the *Edinburgh Review*, there is a notice of several publications on the subject of gold fields and gold miners. A mass of facts is collected relative to the Australian, Californian and Columbian gold diggings, and several important conclusions are arrived at. In the first place, we are reminded that the great gold fields already discovered are all included within two regions. The gold fields of New-South Wales and Victoria extend without any interruption along the slopes of the great mountain range which separates the eastern seaboard of Australia from the interior of the continent, and the gold fields of California and British Columbia occur without interruption along the western slopes of the Rocky Mountains. Thus, there are presented two great gold-bearing regions, extending along two widely distant elevations, and probably "owing their auriferous character to some influence connected with the upheaval." The possibility of establishing a connection between these two gold-bearing regions will be understood after a little consideration of their characteristics. The American gold fields, under various names, run along the eastern seaboard of the Pacific, almost from pole to pole—from Behring's Straits in the north to Cape Horn in the south. Throughout this vast region large quantities of the precious metals are found. "From Chili, in the south, to the British Possessions in the north, its slopes, spurs, and subordinate ranges are now yielding gold. From Chili we mount through Bolivia, Peru, Equador, New-Granada, all still continuing to yield the precious metal, after some three centuries of gold mining. Thence, after we pass the Isthmus, we find the gold miner at work through Mexico, California, Oregon, Washington, until at length we come to the British Possessions, stretching to the shores of the Arctic ocean." Such is a brief description of the gold-bearing system of America. Turning now to that of Australia, there is found a coast range running from the extreme northern part of the continent to the extreme southern point. But this range neither begins nor terminates in Australia. It extends across Bass Straits, on the one hand, and beyond Cape York on the other; in which direction the chain of rocks forms at intervals numerous islands, such as New-Guinea, the Carolines, the Ladronee, and others, until Japan, with its gold-bearing rocks, is reached. Thus, in accordance with this theory, the basin of the Pacific has on each side a continuous elevation of volcanic origin.

WHAT'S IN A NAME!

I know a Bank.—*Shakespeare.*

There is no man who is not in some degree a merchant; who has not something to buy or something to sell.—*Samuel Johnson.*

A single farthing is the semina of wealth—the seed of a golden progeny.—*Awen.*

Then let us beat this ample field,

Try what the open, what the covert, yield.—*Pope.*

How many things there are in this world, of which Diogenes hath no need!—*Isaac Walton.*

In gospel phrase, their chapmen they betray,

Their shops are dens, the buyer is their prey.—*Dryden.*

He lends out money gratis, and brings down the rate of usance here.—*Merchant of Venice.*

No money is better spent than what is laid out for domestic satisfaction.—*Johnson.*

A man that knows how to mix pleasure with business, is never entirely possessed by them.—*St.*

Evermond.

What you leave at your death, let it be without controversy; else the lawyers will be your heirs.

—*Osborn.*

The grave is the common treasury to which we must all be taxed.—*Burke.*

THE alphabetical list of Cashiers in the BANKERS' ALMANAC for the year 1864, contains some odd combinations of names. The trades, for instance, are fully represented. There are four "Bakers," five "Butlers," ten "Cooks," four "Fishers," three "Gardners," eight "Millers," (but no "Grain,") three "Porters," seven "Taylors," two "Turners," and one "Cartwright," (but no "Wheelwright;") one "Carman" and one "Carpenter;" one "Currier" and one "Cutter;" one "Dyer" and one "Fuller;" one "Leadbeater" and two "Miners;" one "Potter" and one "Stonebraker;" one "Stryker," one "Trader," two "Sawyers," one "Waterman." There is but one "Banker" among the Cashiers; one "Usher," with one "Birch," (but no "Schoolmaster,") although there are two at least who may be called "Learned." The "Smiths" are more numerous than any other calling; some of them dealing doubtless in metals and casing their valuables in iron; but no "Goldsmith."

The trades are thus fully represented; but the animal world is not neglected. We find only one "Bird," although there are several "Martins" and "Partridges;" one "Swan" and one "Drake;" one "Sparhawk" and one "Crane." Of the "Robbins" tribe, one only; and but one "Fowler," in the banking field. One "Buck" and two "Roes;" one "Fox" and one "Lamb," but three "Shepherds," with "Hurds" and "Hydes." Isaac Walton has no descendant, by name, among the fishing craft, but we find at least one "Eells" and two "Pikes;" with one "Pollock," (a fish quoted by Webster as allied to the "Whiting" family.) Formerly there was a "Preserved Fish" in the fraternity, but it has become extinct, although there are numerous "Fishers." There is none left of the "Herring" species, but two at least of the "Roe" family.

Although gentlemen of the sportsman order rarely while away time among the "banks," the fraternity of Cashiers numbers several "Hunts" and "Hills," with an occasional "Moss" and "Mead," "Marsh" and "Field."

The colors are largely represented among the Cashiers. Besides the "Dyers" and "Fullers," there are thirteen "Browns," nine "Whites," two "Greens," one "Gray," and one "Black," with one "Jett," (besides one "Blackman.")

The "Wood" species is not neglected. There is a "Steel" added to the "Swift" and the "Strong," with a "Savage" and a "Rhorer." There are "Weeds" and "Reeds," with "Pearls" and "Stones;" a "Wild" and a "Tallman," and a "Stonebraker." There are the "Young" and the "Hardy;" the "Loud" and the "Long."

Added to the "Fields," we find a "Heath" and the "Hedges;" with several "Graves," and a "Hooff."

We recognize the familiar name of "John Rodgers," with seven more at the desk, and six "Moore" of another family. While there is a "North," the Cashiers know no "South;" while there is a "West," there is no "East."

There is here no "Church," but a "Kirk," and a "Newkirk," with a "Temple," with at least one "Angel." We find even a "Whitehouse" and a "Chapel." There are found "Parsons" and two "Popes," besides various "Knights" and "Lords;" four "Pages," in waiting; a "Bell," with "Devotion," and a "Jordan" in the green distance.

Neither the military order nor the naval is destitute of numbers. We find "Battles" and a "Fort," (besides one "Fortier;") a "Fogg" and a "Storm;" with two "Gales;" two "Hulls" and two "Leakes." There is one "March," and more than one "Camp," with its "Mead."

Among the eatables there is a "Cake" and a "Ham," with "Rice" and "Snow," and "Rye;" and among the varieties may be found no "Rose," but an "Otto;" no "King," no "Queen;" but a "Merriman," a "Goodman" and a "Harshman." One who is "Gross" and another who is "Love." Rhode Island has its "Hoard," and "Hobson" has his choice.

Cashiers are not given to fictions, yet there is one bank at least that rarely discounts without a "Story;" while another has a "Gulliver," whose travels are not told in verse, but whose notes are not only readable but reliable.

The list of bank Presidents presents an equal variety. Among the colors are "Green" and "White," "Brown," "Black" and "Grey."

Among the trades there are numerous "Cooks," "Bakers" and "Porters," "Millers" and "Coopers," besides a "Butler" and a "Sawyer;" a "Carrier" and a "Mason;" a "Potter" and a "Piper." There is more than one "Angell," and more than one "King," with at least one "Lord," and one of the "Parsons" family. There are several who are "Little," and others "Rich;" others "Sharpe," "Low" and "Loud," "Small," "Stout," and "Sweet;" others "Hale" and "Handy," "Plumb" and "Strong." Among the bank Presidents the "Fish" are prevalent, followed by a "Flood," a "Gale" and a "Fogg."

There are at least two banks with "Barns" attached to them; another

whose president is a "Dunning," (but probably never duns;) a "Cobb," to give sustenance; a "Singer" and a "Beadle;" others have a "Bell," or a "Child," presiding over them. At least two others have a "Messenger" for a president; and others controlled by those of the "Noble" and "Sterling" order, and at least one who is "Sage," and another noted as a "Dodge," and another a "Harshman."

In other institutions we find the "Cony" and the "Drake" presiding, as well as the "Barron" and the "Thorne;" the "Wolf" and the "Slaughter." The "Partridge" and the "Crane" have their own notes; the "Usher" and the "Learned" dispense their own light.

"Gilpin" rides a race with "Goodspeed," followed by "Doolittle," who is remote from a "Sleeper." Among the Cashiers was a "Ham," but here we find "Bacon" giving a legal tone to the board, but not at Porkopolis. "Bliss" finds his way to the banking-room, while "Day" and "Knight" are both cotemporary controllers of the bank parlor. Several banks are seen with a "Taylor" cutting their notes, and another with its "Westcott," and its "Mercer." Without a straight jacket, another bank has the "Ricketts;" and another is frowned upon by "Winters," or charmed again with "Spring."

"Hobson" and "Dodson" are firm without a sign-board, and uncle "Tobey," in two instances at least, contributes towards the widow's mite in the shape of dividends. In the Far West a "Pearl" presides over the treasures of the deep vault. In others a "Price" is current; and in another a "Means" is equal to the end. At one sober board of traders one "Wing" controls the flights of fancy; while at another, its president "Hathaway" (which is very common.) Even "Steele" may be found dissecting the limbs of notes; and, more sober still, the "Graves" yield up their will. At one bank in the wilderness of Pennsylvania, "Hager" leads the way, and at another the favors are dispensed through a "Sill."

While there are numerous bank presidents known to be juniors, there are none known to be "Young." A noted firm was once known in New-York, under the style of "Ketcham & Kissam," but the firm was dissolved long since, and Cashiers of the same names are yet found on the list.

Among the private bankers we note a similar variety. There is a "Reed" as well as a "Fife," a "Bell" and a "Schell." To the "Wood" family are added "Oaks" and a "Beach," with a "Chesnut."

Among the animal creation there are a "Fox" and a "Martin;" "Eells" and a "Crow," with at least one "Hyde."

After the "Church" comes one who is "Sweet," and another who is "Little," preceded by a "Dyer," and a "Brush," and a "Stone."

It must be conceded, too, that there is a "Fairchild" among them, and a "Fairman," too, while others are "Moody" and "Rude."

After the "Battles" come a "Coffin," and a "Tomb;" and a "Skiff," but no "Stix."

There is no "Goldsmith," but one "Silverman." The bankers have at least one "Cooper" among them, besides a "Miller" and a "Peck."

Although there are some as hard as "Steele," there is one who is always "Bland," and another yet "Two-good."

THE RESOURCES OF THE UNITED STATES.

Letter of the Secretary of State, communicating, in answer to a resolution of the Senate of the 14th instant, a copy of the report on the resources of the United States, presented to the International Statistical Congress at Berlin, in September last, by the Hon. SAMUEL B. RUGGLES.

DEPARTMENT OF STATE, Washington, January 18, 1864.

I TRANSMIT to the Senate, in answer to their resolution of the 14th instant, a copy of the report on the resources of the United States, presented to the international statistical congress, at Berlin, in September last, by the Hon. SAMUEL B. RUGGLES, together with a copy of his letter to the Department of State, transmitting the report.

WILLIAM H. SEWARD.

The Senate of the United States.

MR. RUGGLES TO MR. SEWARD.

BERLIN, September 14, 1863.

SIR: In pursuance of your instructions accompanying the appointment of the undersigned as representative of the United States of America, at the international statistical congress, at Berlin, in September instant, he embarked for Europe in the first German steamer, after receiving his commission, and reached Berlin, after some detention on the Atlantic, on the afternoon of the 6th of September. No business of importance had been transacted in the congress up to that time, except the presentation of the credentials of the delegates.

On the 7th of September, the credentials of the undersigned were presented and approved, at which time representatives from the following countries, stated in alphabetical order, had been duly admitted, viz.:

The United States of America; Anhalt-Dessau; Austria; Baden; Bavaria; Belgium; the Danubian Provinces; Denmark; France; Frankfort; Great Britain; Hamburg; Hanover; Holland; Holstein; Hesse-Cassel; Hesse-Darmstadt; Italy; Lubeck; Mecklenburg-Schwerin; Norway; Oldenburg; Portugal; Prussia; Russia; Saxe-Coburg; Saxe-Weimar; Saxony; Spain; Sweden; Switzerland; Turkey, and Wurtemberg.

The representatives of most of the nations above specified made reports to the congress on the statistics of their respective countries, which will be duly published in German and in French, in the official proceedings or "*Compte Rendu*" of the congress. In general, the proceedings and debates were in the German language, but to some extent in French and English.

Through some accidental and unintentional omission, none of the states of South America, or of Central America, sent delegates to the congress, although Brazil, especially, had been represented in preceding sessions of the congress. The name of the undersigned was erroneously entered in the printed and published lists as delegate from "*North America*," but on his application the error will be corrected in the official report of the proceedings.

On Friday, the 11th of September, being the sixth day of the session, a statistical report was presented to the congress by the undersigned, in behalf of the United States of America, of which a copy is herewith transmitted.

It is proper to state that the composition and character of the congress, as shown by its proceedings and published reports at the preceding sessions, was merely "statistical," and in no respect economical or political, rendering it proper and necessary to refrain in the report from any speculations or deductions as to the practical use or employment of the resources to be statistically exhibited, or any political discussion of the character, conduct, or possible result of the pending insurrection against the government of the American Union; but rather to present the cardinal elements of its material strength and resources, past and present, in such arithmetical and statistical form as should furnish, of itself, to the congress and to the countries therein represented, sufficient elements for any necessary conclusions.

Again, it was desirable and necessary, for the purpose of securing the publication and circulation, to any considerable extent, of such a statement, to condense the facts as far as practicable, to select only the most prominent, and to seek, by a well-defined outline, to present the subject clearly and distinctly.

Keeping these considerations in view, the report was therefore confined mainly to the four cardinal elements of our national strength, embraced under the heads—Territory; Population; Agricultural Production, and Precious Metals. It is not denied that other branches, though comparatively less important, might also have been added; but, under the circumstances, those presented were thought sufficient for the present purpose.

In view of the insurrection still affecting the industry and products of a certain portion of the Union, and rendering it difficult to state or estimate their present value with any statistical accuracy, they were not embraced in the report to the present congress, under the belief that the full restoration of tranquillity before the next session, in 1865, will then enable the representative of the United States to fully supply the deficiency.

The present session has been signalized by the adoption of important resolutions in respect to a uniform system of weights, measures and coins, for the use of the civilized world, and materially affecting the United States of America. A large commission, embracing representatives of high attainments from fourteen different nations and countries, was instituted at the congress of 1860, held in London, to report a system for consideration at the present session. The undersigned, on taking his seat in the body, was invited, in behalf of the United States, to confer and unite with that commission in its proposed and forthcoming re-

port. A draught of that report had been printed, presenting, in review, the different nations which had adopted, or were disposed to adopt, the *metric* system of weights and measures, but in which it was stated that "the Confederate States of America have expressed a desire to introduce the metric system of weights and measures." The undersigned, on perceiving the statement, protested at once against its propriety, or its admission into the report, on the ground, that "the Confederate States," so called, had no separate, national, lawful existence, but still formed integral portions of the United States of America. The objection was acquiesced in, and the words in question were modified so as to read, "Some of the States of America have expressed a desire," &c., &c. That statement is known to be true in respect to some of the States of South America, and possibly as to some of the States of our American Union.

The proposition presented by that commission to the congress in respect to weights, measures and coins, looking to an eventual change in the weights of the British sovereign and of the American dollar, to reduce them to even multiples of the franc, with the modifications which these propositions underwent in the congress, are of so much importance and gravity, that the undersigned will require some little time for reporting them fully, with the necessary accompanying documents, to the government of the United States. He will seek to do so with all practicable despatch after his return to America. The subject necessarily embraces the grave and difficult question as to the relative value of gold and of silver, present and prospective, and the proper adjustment of the coins of both metals, to keep pace with the fluctuations in their production and supply. For this purpose, the undersigned thought it necessary to propose, at the conclusion of the report on the metalliferous regions of the United States, that the subject of the production of gold and silver should be investigated by a commission to be instituted by the international statistical congress; but on full consideration by the section to which the subject was referred, it was decided, and perhaps properly, that the investigation could not be properly made by the congress, which was statistical and not economical in its aims, and that the necessary inquiry might better be left to the governments of the three great gold-producing countries, being the United States, Great Britain in respect to Australia, New-Zealand, and British America, and Russia; and more especially as the inquiry, to be of any practical value, must be conducted under the authority and direction of those respective governments. Meanwhile the decided opinion has been expressed by the delegates in the present congress from Great Britain and from Russia, that it may be reasonably expected that the necessary inquiries on a subject so important to the currency of the world will be prosecuted by those governments with all proper efficiency and despatch.

During the session of the present congress a resolution was passed, on motion of Professor SCHUBERT, of the University of Konigsburg, that it was "advisable, and very useful to the general interests of statistical science, that of all official works and communications published by statistical bureaus, one copy shall be given to all the universities and high academies of the states of Europe, to be preserved in their libraries." A motion made by the undersigned, at a subsequent day, and seconded by

Professor SCHUBERT, was unanimously passed by the congress, that the resolution be modified and enlarged "so as to include the public libraries in six of the principal cities of the United States of America, to be designated by the State Department at Washington."

The congress adjourned on the 11th of September, after having received the marked hospitality and consideration of the government of Prussia, and of the inhabitants of Berlin.

Of the period of thirty days after the adjournment allowed to the undersigned for returning to the United States, he will employ the first two weeks in visiting Russia to collect the statistics of the product of gold in that country, and for which purpose the representatives of that government in the congress, and also the Russian minister at Berlin, have courteously afforded him important facilities.

The undersigned has the honor to remain, with high respect, your obedient servant,

SAMUEL B. RUGGLES.

His Excellency WILLIAM H. SEWARD, *Secretary of State, &c.*

INTERNATIONAL STATISTICAL CONGRESS AT BERLIN.

Report from the United States of America.

Mr. SAMUEL B. RUGGLES, delegate from the United States of America, presented the following report:

Mr. President and gentlemen of the International Statistical Congress :

The government of Prussia having specially requested, through its minister at Washington, his excellency the Baron GEROLT, that the government of the United States of America should send a representative to the international statistical congress, to convene at Berlin on the 6th of September, 1863, the President of the United States, on the 14th of August, appointed the undersigned to that office. The session of the congress being so near at hand, the undersigned was necessarily obliged to embark for Europe without delay, and was thus prevented from collecting, in due season, as large a portion as could have been desired of the numerous documents and publications illustrating the statistics of the United States. Much important information, though often wanting in classification and arrangement, is embraced in various official papers issued under public authority, both national and State, and also by boards of trade and other voluntary societies whose labors are more or less statistical. Attempts have been made to impart to American statistics more of an analytical and scientific character, by means of official bureaus to be specially organized for the purpose. The State of Ohio, some years since, under the administration of Governor CHASE, the present Secretary of the Treasury of the United States, established a Bureau of Statistics as one of the organs of the State government, which was committed to the charge of Mr. MANSFIELD, whose copious and instructive annual reports fully justify the selection; while far away in the remote interior, beyond the great chain of lakes, the infant State of Minnesota,

with a single exception the youngest in the American Union, containing, by the census of 1860, but 173,000 inhabitants, clustered around the head waters of the upper Mississippi, and more than fifteen hundred miles from the Atlantic, established, almost at the moment of its birth, a Bureau of Statistics. Two of the annual reports of its able Commissioner of Statistics, Mr. WHEELLOCK, are now submitted to the inspection of the international statistical congress, as affording reasonable ground of hope that, in due time, America may at least approach in scientific accuracy and philosophical arrangement the more mature and perfect performances of the statisticians of Europe.

The Congress of the United States has not yet established a distinct Bureau of Statistics, although repeatedly recommended and urged to do so; but in taking the census of inhabitants, as required by the national Constitution, at intervals not exceeding ten years, the practice has been gradually introduced of superadding, by special direction of Congress, inquiries more or less extensive in regard to various branches of industry and production, and recently embracing social statistics to a moderate extent; so that the compend of the census of 1860, herewith submitted to the international statistical congress, will be found to contain a considerable mass of statistical information, illustrating the material, and, to some extent, the social and moral condition of the nation. Under the limited powers conferred by Congress, the active intelligent officers who have successively filled the office of Superintendent, and particularly Mr. KENNEDY, who participated in one or more of the previous sessions of the international statistical congress, have earnestly exerted their best efforts to render the inquiries authorized by law useful not only to the country, but to the cause of statistical science. It is confidently believed that the enlightened labors of the present body may do much to induce the legislative authorities of the United States to recognise a competent Bureau of Statistics as a national necessity, and thereby place their country on an equality, in that respect, with the most intelligent nations of the world.

Even then, some time must elapse before it will fully attain that power of acute, comprehensive and thorough analysis in the various branches of statistical inquiry which has so distinguished the eminent European statisticians, in their valuable labors in the international statistical congress during the present and the preceding sessions.

It is a cause for general congratulation, that those who conduct the public affairs of nations have become generally convinced that a State cannot be wisely or safely governed without an accurate knowledge of quantities. Abstract theories and historical traditions doubtless have their use and their proper place; but statistics are the very eyes of the statesman, enabling him to survey and scan, with clear but comprehensive vision, the whole structure and economy of the body politic—to adjust, in the finest harmony, all its varied functions—to regulate and invigorate the healthful circulation of every artery and vein, from the central, vital trunk, to the most remote and delicate articulation.

Not only so. In this modern world, where steam has abolished space, the statesman, to deserve the name, must carefully survey the statistics of all the nations that commerce can approach, so that, with nice and

skillful hand, he may adapt the administration of his particular government to the due measure of its comparative capacities and powers.

It is under the conviction that this new-born, modern "solidarity of nations" renders the statistics of each important to all, that the undersigned, in behalf of the United States of America, now ventures briefly to invite the attention of the international statistical congress to some of the most prominent features exhibited by the compend of the census of 1860, now before this body, and especially to the evidence which it furnishes of the rate and extent of material progress of the human race in that portion of the new world committed by Providence to the care of the American Union. The exhibition will certainly furnish, to some extent, the means of statistical comparison with other portions of the world, and thereby enable the international statistical congress in due time to discharge what may become a very important and world-wide duty, in classifying the results from the reports of individual countries, and thus to present, in scientific form, the prominent and distinctive features of the comparative anatomy of nations.

Nor is it to be feared that such a classification or comparison could ever be deemed useless or invidious. On this point the present body, fortunately, is able to refer to the highest authority. The impressive words in the opening address of the late Prince ALBERT, who deemed it no derogation from his eminent rank, as the royal consort of the British sovereign, to preside personally over your deliberations, and whose untimely death is mourned in both hemispheres as a loss to the human race, now come to us with solemn earnestness.

In the noble language of that truly exalted prince, such comparisons will only "prove to us afresh in figures, what we know already from feeling and experience—how dependent the different nations are upon each other for their progress—for their moral and material prosperity—and that the essential condition of their mutual happiness is the maintenance of peace and good will among each other. Let them be rivals, but rivals in the noble race of social improvement, in which, although it may be the lot of one to arrive first at the goal, yet all will equally share the prize—all feeling their own powers and strength increase in the healthy competition."

The compend of the census of 1860, and other official documents now submitted to the international statistical congress, will establish the following cardinal facts in respect to the territory, population and progress in material wealth of the United States of America:

I. The territorial area of the United States, at the peace of 1793, then bounded west by the Mississippi river, was 820,680 square miles, about four times that of France, which is stated to be 207,145, exclusive of Algeria. The purchase from France of Louisiana, in 1804, added to this area 899,680 square miles. Purchases from Spain, and from Mexico, and the Oregon treaty with England, added the further quantity of 1,215,907 square miles; making the total present territory 2,936,166 square miles, or 1,879,146,240 acres.

Of this immense area, possessing a great variety of climate and culture, so large a portion is fertile that it has been steadily absorbed by the

rapidly increased population. In May last there remained undisposed of, and belonging to the government of the United States, 964,901,625 acres.

To prevent any confusion of boundaries, the lands are carefully surveyed and allotted by the government, and are then granted gratuitously to actual settlers, or sold for prices not exceeding a dollar and a quarter per acre to purchasers other than settlers. It appears by the report of the Commissioner of the General Land Office, a copy of which is here-with furnished, that the quantity surveyed and ready for sale in September, 1862, was 135,142,999 acres. The report also states, that the recent discoveries of rich and extensive gold-fields in some of the unsurveyed portions, are rapidly filling the interior with a population whose necessities require the speedy survey and disposition of large additional tracts. The immediate survey is not, however, of vital importance, as the first occupant gains practically the pre-emptive claim to the land after the survey is completed. The cardinal, the great continental fact, so to speak, is this, that the whole of this vast body of land is freely open to gratuitous occupation, without delay or difficulty of any kind.

II. The population of the United States, as shown by the census of 1860, was 31,445,080; of which number 26,975,575 were white, and 4,441,766 black, of various degrees of color—of the blacks, 3,953,760 being returned as slaves. Whether any or what proportion of the number are hereafter to be statistically considered as “slaves,” depends upon contingencies, which it would be premature at the present time to discuss.

The increase of population since the establishment of the government has been as follows:

1790,.....	3,929,827		
1800,.....	5,305,937	increase	35.02 per cent.
1810,.....	7,239,814	“	36.45 “
1820,.....	9,638,191	“	33.13 “
1830,.....	12,866,020	“	33.49 “
1840,.....	17,069,453	“	32.67 “
1850,.....	23,191,876	“	35.87 “
1860,.....	31,445,080	“	35.59 “

This rate of progress, especially since 1820, is owing in part to immigration from foreign countries.

There arrived in the 10 years—

From 1820 to 1830,.....	244,490
From 1830 to 1840,.....	552,000
From 1840 to 1850,.....	1,558,800
From 1850 to 1860,.....	2,702,624
Total,.....	5,062,414

Being a yearly average of 126,560 for the forty years, and 270,762 for the last ten years.

The disturbances in the United States caused by the existing insurrection, and commencing in April, 1861, have temporarily and partially checked this current of immigration, but during the present year it is again increasing.

The records of the commissioners of emigration of New-York show that the arrivals at that port alone have been, for—

	From Ireland.	From Germany.	Total, including all other countries.
1861,.....	27,754 ..	27,159	55,529
1862,.....	32,217 ..	27,740	76,306
1863, up to Aug. 20, 7½ months,....	64,465 ..	18,724	about 98,000

The proportions of the whole number of 5,062,414 arriving from foreign countries in the forty years from 1820 to 1860, were as follows :

From Ireland,.....	967,866	
From England,.....	302,665	
From Scotland,.....	47,800	
From Wales,.....	7,935	
From Great Britain and Ireland,.....	1,425,018	2,750,734
From Germany,.....	1,546,976	
From Sweden,.....	36,129	
From Denmark and Norway,.....	5,540	1,588,145
From France,.....	208,063	
From Italy,.....	11,802	
From Switzerland,.....	37,783	
From Spain,.....	16,245	
From British America,.....	117,142	
From China, (in California almost exclusively),.....	41,443	
From all other countries, or unknown,.....	291,558	723,485
		5,062,414

It is not ascertainable how many have returned to foreign countries, but they probably do not exceed a million.

If the present partial check to immigration should continue, though it is hardly probable, the number of immigrants for the decade ending in 1870 may possibly be reduced from 2,707,624 to 1,500,000.

The ascertained average of increase of the whole population in the seven decades from 1790 to 1860, which is very nearly 83½ per cent., or one-third for each decade, would carry the present numbers (31,445,080)

by the year 1870 to.....	41,926,750
From which deduct, for the possible diminution of immigrants, as above,	1,207,624

There would remain..... 40,719,126

Mr. KENNEDY, the experienced Superintendent of the Census, in the compend published in 1862, at page 7, estimates the population of 1870 at 42,318,432, and of 1880 at 56,450,241.

The rate of progress of the population of the United States has much exceeded that of any of the European nations. The experienced statisticians in the present congress can readily furnish the figures precisely showing the comparative rate.

The population of France, in the

Year 1801, was.....	27,349,003	Year 1841, was.....	34,330,178
" 1822, was.....	30,461,875	" 1851, was.....	35,283,170
" 1831, was.....	32,569,223	" 1861, was.....	37,472,122

Being about 37 per cent. in the sixty years. It does not include Algeria, which has a European population of 192,746.

The population of Prussia has increased since 1816 as follows :

Year 1816.....	10,319,998	Year 1849.....	16,296,488
" 1822.....	11,664,183	" 1858.....	17,672,609
" 1834.....	13,088,970	" 1861.....	18,491,220
" 1840.....	14,928,508		

Being at the rate of 79 per cent. in forty-five years.

The population of England and Wales was, in the

Year 1801.....	9,156,171	Year 1841.....	16,035,198
" 1811.....	10,454,529	" 1851.....	18,054,170
" 1821.....	12,172,664	" 1861.....	20,227,746
" 1831.....	14,051,986		

Showing an increase of 121 per cent. in the sixty years, against an increase in the United States in sixty years of 593 per cent.

III. The natural and inevitable result of this great increase of population, enjoying an ample supply of fertile land, is seen in a corresponding advance in the material wealth of the people of the United States. For the purpose of State taxation, the values of their real and personal property are yearly assessed by officers appointed by the States. The assessment does not include large amounts of property held by religious, educational, charitable, and other associations exempted by law from taxation, nor any public property of any description. In actual practice, the real property is rarely assessed for more than two-thirds of its cash value, while large amounts of personal property, being easily concealed, escape assessment altogether.

The assessed value of that portion of property which is thus actually taxed increased as follows: In 1791, (estimated,) \$750,000,000; 1816, (estimated,) \$1,800,000,000; 1850, (official valuation,) \$7,135,780,228; 1860, (official valuation,) \$16,159,616,068, showing an increase, in the last decade alone, of \$9,023,835,840.

A question has been raised, in some quarters, as to the correctness of these valuations of 1850 and 1860, in embracing in the valuation of 1850 \$961,000,000, and in the valuation of 1860, \$1,936,000,000, as the assessed value of slaves, insisting that black men are persons and not property, and should be regarded, like other men, only as producers and consumers. If this view of the subject should be admitted, the valuation of 1850 would be reduced to \$6,174,780,000, and that of 1860 to \$14,222,618,068, leaving the increase in the decade \$8,048,825,840.

The advance, even if reduced to \$8,048,825,840, is sufficiently large to require the most attentive examination. It is an increase of property over the valuation of 1850 of 130 per cent., while the increase of population in the same decade was but 35.99 per cent. In seeking for the cause of this discrepancy, we shall reach a fundamental and all-important fact, which will furnish the key to the past and to the future progress of the United States. It is the power they possess, by means of canals and railways, to practically abolish the distance between the seaboard and the widespread and fertile regions of the interior, thereby removing

the clog on their agricultural industry, and virtually placing them side by side with the communities on the Atlantic. During the decade ending in 1860, the sum of \$413,541,510 was expended within the limits of the interior central group, known as the "food-exporting States," in constructing 11,212 miles of railway to connect them with the seaboard. The traffic receipts from those roads were :

In 1860.....	\$31,835,031
In 1861.....	35,305,509
In 1862.....	44,908,405

The saving to the communities themselves in the transportation, for which they thus paid \$44,908,405, was at least five times that amount; while the increase in the exports from that portion of the Union greatly animated not only the commerce of the Atlantic States, carrying those exports over their railways to the seaboard, but the manufacturing industry of the Eastern States, that exchange the fabrics of their workshops for the food of the interior.

By carefully analyzing the \$8,048,825,840 in question, we find that the six manufacturing States of New-England received \$735,754,244 of the amount; that the middle, Atlantic, or carrying and commercial States, from New-York to Maryland, inclusive, received \$1,834,911,579; and that the food-producing interior itself, embracing the eight great States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri, received \$2,810,000,000. This very large accession of wealth to this single group of States is sufficiently important to be stated more in detail. The group, taken as a whole, extends from the western boundaries of New-York and Pennsylvania to the Missouri river, through fourteen degrees of longitude, and from the Ohio river north to the British dominions, through twelve degrees of latitude. It embraces an area of 441,167 square miles, or 282,134,688 acres, nearly all of which is arable and exceedingly fertile, much of it in prairie and ready at once for the plough. There may be a small portion adjacent to Lake Superior unfit for cultivation, but it is abundantly compensated by its rich deposits of copper and of iron of the best quality.

Into this immense natural garden, in a salubrious and desirable portion of the temperate zone, the swelling stream of population, from the older Atlantic States and from Europe, has steadily flowed during the last decade, increasing its previous population from 5,403,595 to 8,957,690, an accession of 3,554,095 inhabitants gained by the peaceful conquest of Nature, fully equal to the population of Silesia, which cost FREDERICK the Great the seven years' war, and exceeding that of Scotland, the subject of struggle for centuries.

The rapid influx of population into this group of States increased the quantity of the "improved" land, thereby meaning farms more or less cultivated, within their limits, from 26,680,361 acres in 1850 to 51,826,395 acres in 1860, but leaving a residue yet to be improved of 230,308,293 acres. The area of 25,146,054 acres thus taken in ten years from the prairie and the forest is equal to seven-eighths of the arable area of England, stated by its political economists to be 28,000,000 of acres.

The area embraced in the residue will permit a similar operation to be repeated eight times successively, plainly demonstrating the capacity of

this group of States to expend their present population of 8,957,690 to at least thirty, if not forty, millions of inhabitants without inconvenience.

The effects of this influx of population in increasing the pecuniary wealth as well as the agricultural products of the States in question, are signally manifest in the census. The assessed value of their real and personal property ascended from \$1,116,000,000 in 1850 to \$3,926,000,000 in 1860, showing a clear increase of \$2,810,000,000. We can best measure this rapid and enormous accession of wealth by comparing it with an object which all nations value, the commercial marine. The commercial tonnage of the United States was—

In 1840,.....	2,180,764 tons.
In 1850,.....	3,535,454 “
In 1860,.....	5,358,808 “

At \$50 per ton, which is a full estimate, the whole pecuniary value of the 5,358,808 tons, embracing all our commercial fleets on the oceans and the lakes and the rivers, and numbering nearly thirty thousand vessels, would be but \$267,940,000; whereas the increase in the pecuniary value of the States under consideration, in each year of the last decade, was \$281,000,000. Five years' increase would purchase every commercial vessel in the Christian world.

But the census discloses another very important feature, in respect to these interior States, of far higher interest to the statisticians, and especially to the statesmen of Europe, than any which has yet been noticed, in their vast and rapidly increasing capacity to supply food, both vegetable and animal, cheaply and abundantly, to the increasing millions of the Old World. In the last decade their cereal products increased from 309,950,295 bushels to 558,160,323 bushels, considerably exceeding the whole cereal product of England, and nearly if not quite equal to that of France. In the same period the swine, who play a very important part in consuming the large surplus of Indian corn, increased in number from 8,536,182 to 11,039,352, and the cattle from 4,373,712 to 7,204,810. Thanks to steam and the railway, the herds of cattle who feed on the meadows of the upper Mississippi are now carried in four days, through eighteen degrees of longitude, to the slaughter-houses on the Atlantic.

It is difficult to furnish any visible or adequate measure for a mass of cereals so enormous as 558,000,000 bushels. About one-fifth of the whole descends the chain of lakes, on which 1,300 vessels are constantly employed in the season of navigation. About one-seventh of the whole finds its way to the ocean through the Erie canal, which has already been once enlarged for the purpose of passing vessels of two hundred tons, and is now under survey by the State of New-York, for a second enlargement, to pass vessels of five hundred tons. The vessels called “canal boats,” now navigating the canal, exceed five thousand in number, and if placed in a line would be more than eighty miles in length.

The barrels of wheat and flour alone, carried by the canal to the Hudson river, were—

In 1842,.....	1,146,292
In 1852,.....	3,937,366
In 1862,.....	7,516,397

A similar enlargement is also proposed for the canal connecting Lake Michigan with the Mississippi river. When both the works are completed, a barrel of flour can be carried from St. Louis to New-York, nearly half across the continent, for fifty cents, or a ton from the Iron mountain of Missouri for five dollars. The moderate portion of the cereals that descends the lakes, if placed in barrels of five bushels each, and side by side, would form a line five thousand miles long. The whole crop, if placed in barrels, would encircle the globe. Such is its present magnitude. We leave it to statistical science to discern and truly estimate the future. One result is, at all events, apparent. A general famine is now impossible; for America, if necessary, can feed Europe for centuries to come. Let the statesman and philanthropist ponder well the magnitude of the fact, and all its far-reaching consequences, political, social and moral, in the increased industry, the increased happiness, and the assured peace of the world.

IV. The great metalliferous region of the American Union is found between the Missouri river and the Pacific ocean. This grand division of the republic embraces a little more than half of its whole continental breadth. Portland, in Maine, is the meridian 70° west from Greenwich; Leavenworth, on the Missouri river, in 95° ; and San Francisco, on the Pacific, in 123° . By these continental landmarks the western or metalliferous section is found to embrace 28° , and the eastern division between the Missouri and the Atlantic, at Portland, 25° of our total territorial breadth of 53° of longitude.

It has been the principal work and office of the American people, since the foundation of their government, to carry the machinery of civilization westward from the Atlantic to the Missouri, the great confluent of the Mississippi. So far as the means of rapid intercommunication are concerned, the work may be said to be accomplished, for a locomotive engine can now run without interruption from Portland to the Missouri, striking it at St. Joseph, just below the fortieth parallel of latitude. In the twenty years preceding 1860, a network of railways, 31,196 miles in length, was constructed, having the terminus of the most western link on the Missouri river. The total cost was \$1,151,560,829, of which \$850,900,681 was expended in the decade between 1850 and 1860.

The American government and people had become aware of the great pecuniary, commercial and political results of connecting the ocean with the food-producing interior by adequate steam communications. But the higher and more difficult problem was then presented, of repeating the effort on a scale still more grand and continental; of winning victories still more arduous over Nature; of encountering and subduing the massive mountain ranges interposed by the prolongation of the Cordilleras of our sister continent through the centre of North America, rising, even at their lowest points of depression, far above the highest peaks of the Atlantic States.

The government, feeling the vital, national importance of closely connecting the States of the Atlantic and of the Mississippi with the Pacific with all practicable despatch, has vigorously exerted its power. On the 1st of July, 1862, nearly fifteen months after the outbreak of the exist-

ing insurrection, and notwithstanding the necessity of calling into the field more than half a million of men to enforce the national authority, Congress passed an act for incorporating "The Union Pacific Railway," and appropriated \$66,000,000 in the bonds of the United States, with large grants of land, to aid the work, directing it to be commenced at the 100th meridian of longitude, but with four branches extending eastward to the Missouri river. The necessary surveys across the mountain ranges are now in active progress, and the construction of the eastern division leading westward from the mouth of the Kansas river, on the Missouri, has actually commenced. The whole of that division, including that part of the line west of the 100th meridian to the foot of the Rocky mountains, is on a nearly level plain, and is singularly easy of construction. Its western end will strike the most prominent point of the auriferous regions in the Territory of Colorado, where the annual product of gold, as stated in the official message of the territorial governor, is from five to ten millions of dollars. The gold is there extracted by crushing machines from the quartz, in which it is found extensively distributed, needing only the railway from the Missouri to cheaply carry the necessary miners with their machinery and supplies. The distance to that point will be about six hundred and fifty miles, which will be passed in twenty-eight hours. When completed, as it easily may be, within the next three years, it will open the way for such an exodus of miners as the country has not seen since the first discoveries in California, to which the American people rushed with such avidity, many of them circumnavigating Cape Horn to reach the scene of attraction.

Meanwhile, a corresponding movement has commenced on the Pacific, in vigorously prosecuting the construction of the railway eastward from the coast at or near San Francisco, which will cross the Sierra Nevada at an elevation of about 7,000 feet, on the eastern line of California, in the 120th parallel of longitude, and there descend into the Territory of Nevada at the rich silver mines of Washoe.

It is not yet possible to estimate with any accuracy the extent of these deposits of gold and silver, but they are already known to exist at very numerous localities in and between the Rocky mountains and the Sierra Nevada, not to mention the rich quartz mining regions in California itself, which continue to pour out their volumes of gold to affect, whether for good or ill, the financial condition of the civilized world. During the last six months gold has been obtained in such quantities, from the sands of the Snake river and other confluents of the Columbia river, as to attract more than twenty thousand persons to that remote portion of our metalliferous interior. The products of those streams alone for the present year are estimated at twenty millions of dollars.

The Commissioner of the General Land Office, in his official report of the 29th December, 1862, states as follows :

"The great auriferous region of the United States, in the western portion of the continent, stretches from the 49th degree of north latitude and Puget sound to the 30° 30' parallel, and from the 102d degree of longitude west of Greenwich to the Pacific ocean, embracing portions of Dakota, Nebraska, Colorado, all of New-Mexico, with Arizona, Utah, Nevada, California, Oregon and Washington Territories. It may be de-

signated as comprising 17 degrees of latitude, or a breadth of eleven hundred miles from north to south, and of nearly equal longitudinal extension, making an area of more than a million square miles.

"This vast region is traversed from north to south, first, on the Pacific side, by the Sierra Nevada and Cascade mountains, then by the Blue and Humboldt; on the east, by the double ranges of the Rocky mountains, embracing the Wahsatch and Wind River chain, and the Sierra Madre, stretching longitudinally and in lateral spurs, crossed and linked together by intervening ridges, connecting the whole system by five principal ranges, dividing the country into an equal number of basins, each being nearly surrounded by mountains and watered by mountain streams and snows, thereby interspersing this immense territory with bodies of agricultural lands, equal to the support not only of miners, but of a dense population."

"These mountains," he continues, "are literally stocked with minerals; gold and silver being interspersed in profusion over this immense surface, and daily brought to light by new discoveries." "In addition to the deposits of gold and silver, various sections of the whole region are rich in precious stones, marble, gypsum, salt, tin, quicksilver, asphaltum, coal, iron, copper, lead, mineral and medicinal, thermal, and cold springs and streams."

"The yield of the precious metals alone of this region will not fall below one hundred millions of dollars the present year, and it will augment with the increase of population for centuries to come." "Within ten years the annual product of these mines will reach two hundred millions of dollars in the precious metals, and in coal, iron, tin, lead, quicksilver and copper, half that sum." He proposes to subject these minerals to a government tax of 8 per cent., and counts upon a revenue from this source of 25 millions per annum, almost immediately, and upon a proportionate increase in the future. He adds, that "with an amount of labor relatively equal to that expended in California applied to the gold fields already known to exist outside of that State, the production of this year, including that of California, would exceed four hundred millions." "In a word," says he, "the value of these mines is absolutely incalculable."

From the documents and other evidences now before the international statistical congress, it must be apparent that the metalliferous regions of the United States of America are destined, sooner or later, to add materially to the supply of the precious metals, and thereby to affect the currency of the world, especially if taken in connection with the capacity of the auriferous regions of Russia, Australia and British America, and the possibility of increased activity in the mines of Mexico.

The undersigned would therefore respectfully beg leave to conclude the present report with the suggestion, that a commission be instituted by the body now assembled, with authority to collect such facts as may be gathered from authentic sources, in respect to the probable future production of gold and silver, and to present them for consideration to the international statistical congress at the next or some future session.

S. B. RUGGLES.

Berlin, September 11, 1863.

BOSTON SEMI-ANNUAL DIVIDENDS.

Reported by JOSEPH G. MARTIN,

Commission Stock Broker, No. 10 State Street, Boston.

THE following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount, payable April 1, 1864.

Of the forty-two banks in the table, the dividends average 4.07 per cent. Seven banks divide 5 per cent., twenty-five 4, six $3\frac{1}{2}$, and four 3 per cent. The Traders' pay its first dividend since October, 1861.

The Safety Fund having been organized as the "First National" Bank for some months, will, by the United States law, make its dividends hereafter in May or June. The Granite has recently become the "Second National," and several other banks are taking measures to re-organize under the same law. The Merchants' has reduced its capital from \$4,000,000 to \$3,000,000.

The "Old Massachusetts," as it is familiarly called, from being the oldest bank in the State—incorporated February 7, 1784—now pays its first regular dividend of 4 per cent. since 1812. For the past eleven years the dividend has been 3 1-5 per cent., or \$8 per share—except 10 per cent. October, 1860, part proceeds of real estate sold—and for eight years previous to that 3 per cent., semi-annually. For the whole period of the existence of the bank, 1784 to 1864—eighty years—the average rate of dividends has been 6.3 per cent., and including extra payments, 7 per cent. per annum, although for a considerable period the rate was as low as 2 @ $2\frac{1}{2}$ per cent. semi-annually. The profits of the bank in its early days were large—averaging about 9 per cent. regular the first twenty-five years—but the demand for capital then must have been very small, as the bank started with only \$253,500 paid in, which was reduced to \$100,000 the next year, and so remained for six years.

The United States will pay in coin, at the Sub-Treasurer's office, the interest due April 1 on 7 3-10 per cent. Treasury notes. The State of Massachusetts also pays its interest in coin. The city of Boston will pay interest in coin on the *first day* only of April, and after that the equivalent of gold at the market price of that day.

The banks of Boston show a very handsome increase in their dividends for the past six months, and still carry to reserve account a considerable sum. In the early days of the war, a period when the government credit was not established for such large loans as were needed, the banks of Boston, New-York and Philadelphia came forward promptly and took the required amounts. Now they are reaping the harvest in the shape of profits beyond any thing heretofore realized by banking institutions in this country.

The following table represents the present capital of the forty-two banks in Boston; the dividend of each in October, 1863, and April, 1864; the amount of dividend of each in April, 1864; the aggregate dividends at each period since April, 1862; and the price of stock at the close of March, compared with October, 1863 :

BOSTON BANK DIVIDENDS, APRIL, 1864.

BOSTON BANKS.	Capital.	Dividends.		Amount, April, 1864.	Stock, div'd on	
		October, 1863.	April, 1864.		October 1, 1863.	March 28, 1864.
Atlantic,.....	\$ 500,000	3	3	\$ 15,000	84	95
*Atlas,.....	1,000,000	3½	4	40,000	108	106
*Blackstone,.....	750,000	4	5	37,500	103	115
Boston, (par \$50,).....	900,000	4	4	36,000	70	68
*Boylston,.....	400,000	4½	5	20,000	116	118
Broadway,.....	150,000	4	4	6,000	102	104
*City,.....	1,000,000	3½	4	40,000	105	108½
*Columbian,.....	1,000,000	3	3½	35,000	111	112
*Commerce,.....	2,000,000	3½	4	80,000	105	107
*Continental,.....	300,000	3	4	12,000	99	104
Eagle,.....	1,000,000	4	4	40,000	110	115
*Eliot,.....	600,000	3	4	24,000	102	106
*Exchange,.....	1,000,000	4	5	50,000	118	125
Faneuil Hall,.....	500,000	5	5	25,000	116	125
*Freeman's,.....	400,000	3½	4	16,000	99	105
Globe,.....	1,000,000	4	4	40,000	125	125
Granite,.....	900,000	4	4	36,000	112	118
*Hamilton,.....	500,000	5	8½	40,000	135	148
*Hide and Leather,.....	1,000,000	3½	4	40,000	101½	108
*Howard,.....	500,000	3½	4	20,000	102	106
Market, (par \$70,).....	560,000	4	4	22,400	74	75
*†Massach'ts, (par \$250,).....	800,000	\$8	4	32,000	260	275
Maverick,.....	400,000	3½	3½	14,000	100	97
Mechanics',.....	250,000	4	4	10,000	114	114
*Merchants',.....	3,000,000	3	3½	105,000	99	101
*Mount Vernon,.....	200,000	3½	4	8,000	99	104½
Mutual Redemption,....	561,700	4	4	22,468		
National,.....	750,000	3	3	22,500	95	100
New-England,.....	1,000,000	4	4	40,000	115	117
North,.....	860,000	3	3	25,800	96	102½
North America,.....	750,000	3½	3½	26,250	105	106
Republic,.....	1,000,000	3½	3½	35,000	99	102½
*Revere,.....	1,000,000	3½	4	40,000	108	108
*Shawmut,.....	750,000	3½	4	30,000	95	100
*Shoe and Leather,.....	1,000,000	4½	5	50,000	130	135
State, (par \$60,).....	1,800,000	3½	3½	63,000	72	73
Suffolk,.....	1,000,000	5	5	50,000	147	153½
Traders',.....	600,000	0	3	18,000	86	100½
Tremont,.....	1,500,000	4	4	60,000	115	121½
Union,.....	1,000,000	4	4	40,000	116	122½
*Washington,.....	750,000	3½	4	30,000	104	107
Webster,.....	1,500,000	4	4	60,000	105	107
Total, April, 1864,....	\$ 36,431,700			\$ 1,456,918		
Total, October, 1863,....	38,431,700			1,386,018		
Total, April, 1863,.....	38,631,700			1,297,750		
Total, October, 1862,....	38,631,700			1,204,000		
Total, April, 1862,.....	38,631,600			1,190,500		

* The twenty banks marked [*] increased their dividends in April over October last.

† The Massachusetts Bank paid 3 1-5 per cent., (par \$250,) equal to \$8 per share, in October, and now 4 per cent., or \$10 per share.

‡ Hamilton, 5 per cent. regular, and 3 per cent. extra.

BOSTON BANK SHARES AND PROFITS,

With the Lowest and Highest Prices of Shares in the years 1862 and 1863.

From the Annual Circular of J. G. MARTIN, Stock Broker, 10 State-street, Boston.

BOSTON BANKS.	Not Surplus. Ex-Dividend.	Dividends.			Lowest and Highest.	
		October,	April,	Oct.,	1862.	1863.
		1863.	1863.	1863.		
Atlantic,.....	\$ 52,461	5	3	3	75 @ 88	60 @ 95
Atlas,.....	50,000	6	3	3½	94 @ 105	100 @ 108½
Blackstone,)	94,082	6	3½	4	94 @ 102½	99½ @ 108
Boston, (par, \$50.)	156,133	8	4	4	58 @ 66	62½ @ 71½
Boylston,.....	24,000	8	4½	4½	107 @ 115	119 @ 118½
Broadway,.....	12,078	7	3½	4	88 @ 100	94 @ 103½
City,.....	93,402	6	3½	3½	97 @ 103½	100 @ 105½
Columbian,.....		6	3	3	96 @ 111½	109 @ 113
Commerce,.....	110,000	6	3	3½	91½ @ 104	100 @ 105
Continental,.....	4,927	6	3	3	89 @ 95½	96 @ 103½
Eagle,.....	101,000	6	3½	4	100 @ 103½	107 @ 116
Elliot,.....	43,028	6	3	3	93½ @ 108	97 @ 108½
Exchange,.....	162,061	3	4	4	105 @ 122	116 @ 121
Faneull Hall,.....	70,000	8	4	5	107½ @ 115	112½ @ 123½
Freeman's,.....	16,024	6	3	3½	90 @ 100	95 @ 101½
Globe,.....	160,000	8	4	4	107½ @ 123½	123 @ 129½
Granite,.....	87,500	6	3½	4	100 @ 103½	107½ @ 115½
Hamilton,.....	120,000	8	4½	5	116½ @ 131½	131 @ 142
Hide and Leather,.....	60,000	6	3½	3½	90 @ 101	100 @ 106½
Howard,.....	80,000	6	3½	3½	98 @ 102½	99 @ 104
Market, (par, \$70.)	85,305	7	3½	4	67 @ 75	69 @ 73½
Massachusetts, (par, \$250.)	85,000	\$16	\$3	\$3	100½ @ 104	104 @ 109½
Maverick,.....	15,881	6½	3	3½	85 @ 101	90½ @ 100
Mechanics',.....	20,700	7½	4	4	105 @ 112	107 @ 118
Merchants',.....	123,000	5½	3	3	83 @ 96½	98 @ 100½
Mount Vernon,.....	6,226	3	3½	3½	80 @ 98	93 @ 101
National,.....	Par.	0	3	3	82½ @ 95	88 @ 96
New-England,.....	74,862	7	4	4	108 @ 110½	107½ @ 116½
North,.....	51,787	6	3	3	83½ @ 94	90 @ 100½
North America,.....	56,455	6	3	3½	94 @ 108	97 @ 104
Pawners',.....	Nota.	5½	3	3	80 @ 91½	90 @ 85
Republic,.....	64,358	6	3	3½	88 @ 98½	90½ @ 99
Revere,.....	68,395	6	3½	3½	90 @ 104½	108 @ 107½
Safety Fund,.....	115,000	6	3	3½	95 @ 102	99 @ 105½
Shawmut,.....	23,800	6	3	3½	86½ @ 96	86 @ 99½
Shoe and Leather,.....	125,000	9	4½	4½	113 @ 126½	124 @ 130½
State, (par, \$60.)	254,827	7	3½	3½	61 @ 71	68 @ 73½
Suffolk,.....	826,627	9½	5	5	120 @ 145½	142 @ 147
Traders',.....	None.				69½ @ 87	79½ @ 90½
Tremont,.....	58,500	7	4	4	105½ @ 114	112 @ 118
Union,.....	120,963	7	4	4	106 @ 114	118 @ 121½
Washington,.....	70,000	6	3½	3½	95½ @ 104½	100½ @ 104½
Webster,.....	54,505	6	4	4	93 @ 103½	101 @ 107

Miscellaneous Dividends payable in Boston, 1864.

The following is a statement of the dividends and interest money to be disbursed early in April, and all payable in Boston. The Berkshire Rail-Road and Salisbury Manufacturing dividends are quarterly. The Cambridge Rail-Road has increased its capital \$221,000 since October last.

In addition to these, early in April is the usual period for the payment of dividends by the Boylston, City, Eliot, Howard, Manufacturers', Merchants', National, Neptune, Prescott, Suffolk and Washington Insurance Companies, as also the Boston Exchange and Hamilton Woollen Companies, quarterly, and Ocean Mills Manufacturing—adding, in round numbers, some \$200,000, and making the total to be paid out in April nearly \$1,700, including bank dividends.

Names of Companies, &c.	Capital, April, 1864.	Dividend, April.	Amount, April, '64.
Bangor City (Municipal) 6's,.....	Int. about	3 ..	\$5,000
Bangor (Rail-Road) issue, 6's, 1874,.....	\$500,000	3 ..	15,000
Bath City, 6's, 1891,.....	200,000	3 ..	6,000
Berkshire Rail-Road Stock,.....	320,500	1½ ..	5,600
Boston City Bonds,.....	Interest,	.. ..	83,000
Boston Manufacturing, (par \$750,).....	600 shares,	\$30 ..	18,000
Boston Steam Flour Mill Bonds,.....	\$100,000	3 ..	3,000
Boston and Sandwich Glass.....	400,000	6½ ..	25,000
Cambridge (Horse) Rail-Road,.....	727,800	4½ ..	32,751
Chelsea (Horse) Rail-Road, (preferred,)....	110,000	4 ..	4,400
East Boston Ferry, 6's, 1864,.....	38,000	3 ..	1,140
Eliot Fire Insurance,.....	200,000	5 ..	10,000
Franklin Coal Company,.....	500,000	3 ..	15,000
Massachusetts State 6's, 1868,.....	150,000	3 ..	4,500
Massachusetts State 5's, 1865-'74,.....	345,000	2½ ..	8,625
Do. (Troy and Greenfield) 5's, 1890,.....	416,500	2½ ..	10,413
Malden and Melrose Rail-Road 6's,.....	75,000	3 ..	2,250
Michigan Central Rail-Road Bonds, 1882,....	4,434,000	4 ..	177,360
New-England Glass Company,.....	500,000	10 ..	50,000
N. Y. and Boston (Air Line) R. R. 6's, '70,...	250,000	3 ..	7,500
Northern (N. H.) Rail-Road Bonds, 1864,....	39,000	6 ..	1,170
Northern (N. H.) Rail-Road Bonds, 1874,....	178,700	3 ..	5,361
New Bedford City 5's, 1877-'80,.....	77,000	2½ ..	1,920
Old Colony Rail-Road Bonds,.....	81,000	3 ..	2,430
Phil., Wil. and Baltimore Rail-Road,.....	5,600,000	5 ..	280,000
Portland City 6's,.....	Interest about	3 ..	5,000
Portsmouth Steam Mills,.....	520,000	6 ..	31,200
Potomac Coal Company,.....	300,000	3 ..	9,000
Salisbury Mills,.....	1,000,000	7½ ..	75,000
Shoe and Leather Fire & Marine Insurance, .	200,000	5 ..	10,000
South Shore Rail-Road 6's, 1880,.....	150,000	3 ..	4,500
United States 7 8-10 Loan,.....	20,000,000	3.65 ..	730,000
Western Rail-Road 6's, 1875,.....	950,000	3 ..	28,500
Total,.....			\$1,660,150

Franklin Coal now pays its seventh monthly dividend, but hereafter the payments will be quarterly. Potomac Coal pays its first dividend.

THE NATIONAL FINANCES.

Letter of the Hon. ELBRIDGE G. SPAULDING, of Buffalo, Member of the Thirty-seventh Congress, from the Thirty-second District of New-York.

BUFFALO, *March 19, 1864.*

To MORRIS KETCHUM, Esq., Banker, New-York :

Dear Sir,—When I met you in New-York in December last, you expressed the apprehension that the rate of interest on government securities would be reduced to five per cent. ; that there would be a further inflation of the currency ; and, consequently, that gold would advance, and the price of labor and commodities would be greatly increased. The apprehensions which you then expressed are now being realized, and the government and people are alike feeling its evil effects. By reducing the rate of interest from six to five per cent. on bonds and notes issued to redeem greenback currency printed and paid out by the government, one per cent. interest is apparently saved to the government on its notes and bonds, but all the flour, beef, pork, and other supplies for the army and navy have advanced ten to fifteen per cent., thereby making it necessary for the government to pay ten to fifteen per cent. more for all supplies purchased, while it saves only one per cent. on its notes and bonds.

Five per cent. bonds, running from five to twenty years, can, no doubt, be floated on the market nominally at par, if the currency is sufficiently diluted and the volume increased large enough for that purpose ; and so may four per cent. bonds be carried on the surface, if the currency is printed and paid out in such a large volume as to still further dilute the government paper already afloat. But if this should be successfully carried out, and four per cent. bonds be negotiated at par in consequence of a further expansion of the currency, gold would advance to 90 or 100 per cent., and all commodities for the army and navy would advance in the same proportion. What would be saved in the rate of interest would be lost fourfold on the enhanced price of all supplies purchased to carry on the war.

Five per cent. interest, payable in currency, which has been the rate since the twenty-first of January last, for redeeming legal tender notes, is a most exhilarating atmosphere to be reveled in by speculators and jobbers, but very unsatisfactory to men of steady purposes, who are engaged in manufactures, commerce, and other legitimate pursuits. With such a money market, all articles consumed by laborers advance in price, rents increase, skilled laborers and common laborers combine and strike for higher wages, in order to be able to pay for the enhanced prices of living, caused by the excess of paper issues.

In order to illustrate what I desire to say further on this subject, you

will, I trust, allow me to make a brief review of the laws of Congress bearing upon the, increased price of labor and commodities, and the advance in the price of gold. Gold and silver, as you well know, are the standard of value in conducting the commerce of all the civilized nations of the world. The commerce of the United States is still carried on with all foreign nations with gold as the standard or measure of value.

The laws of Congress, passed in 1792, fixed the gold standard in the United States, for the ten dollar eagle, at two hundred and forty-seven grains and four-eighths of a grain of pure gold, or two hundred and seventy-five grains of standard gold, and half that quantity for the half eagle. The law of Congress, passed in 1837, changed the gold standard established in 1792, by providing that the standard of both gold and silver should be such, that of one thousand parts by weight, nine hundred parts should be pure metal and one hundred of alloy; that the alloy of silver coins should be of copper, and the alloy of gold coins should be of copper and silver. That the weight of the gold eagle should be two hundred and fifty-eight grains, that of the half eagle one hundred and twenty-nine grains, and that the eagle should be a legal tender for ten dollars, and the half eagle for five dollars. This was the *standard value* up to the time when the legal tender note bill was passed.

The last loan of \$50,000,000, made by the government before the suspension of specie payments, was on the issue of six per cent. twenty year bonds at 89½, being a *discount* of 10¾ per cent., and a loss to the Treasury of about \$5,338,769. The agreement for this loan was made with the associated banks of New-York, Boston and Philadelphia, in the fall of 1861. It was made on a specie basis, and in the efforts made by the banks to pay the gold on this loan into the Sub-Treasury, it brought on such a stringency in the money market as to cause a general suspension of specie payments on the 31st of December, 1861, which made it exceedingly difficult for the banks to pay the last instalments to complete the loan. No further loans could be negotiated except at a still greater discount; indeed, it was deemed nearly or quite impossible to make any further loans on a specie basis, unless at the most ruinous rates of discount. There was then due to the army and navy, and for supplies, not less than \$100,000,000, and at least \$200,000,000 more would be required within six months. The *necessity* for immediate action was most pressing and urgent. We were grappling with a most gigantic rebellion. We were in a most extraordinary crisis, and extraordinary measures had to be resorted to, in order to save the government and preserve our nationality. In this great emergency the original legal tender note bill, introduced by me as a necessary war measure, and which, after being amended and passed, was approved by the President February 25th, 1862, changed the standard of value, not with the world at large, but within the United States, by authorizing the Secretary of the Treasury to issue \$150,000,000 of United States notes to circulate as currency, making them lawful money and a legal tender for all debts, public and private, and providing for their redemption at all times at the Treasury Department in five-twenty six per cent. bonds, interest payable semi-annually in coin; and further authorizing the issue of \$500,000,000 of these bonds for that purpose. This was

not the issue of an irredeemable paper currency. There was a fixed standard and measure of value for the redemption of all these legal tender notes as they should be issued and re-issued from time to time. That standard was five-twenty six per cent. bonds, principal and interest payable in gold, whatever might be their value. Every person who should receive these notes voluntarily, or by compulsion, knew exactly what he could do with them. He knew that the laws of Congress provided that he should have gold bearing bonds for all the notes taken by him. The redemption in this case was not gold *on demand* as formerly, but six per cent. *interest* in gold every six months, and the principal payable in gold within twenty years. This was the standard of value fixed by the legal tender note bill. It was in effect a *forced loan* from the people to the government, but at a fair rate of interest for both the lender and the borrower.

This was a radical change in the standard or measure of value within the United States, but it was a *fixed standard established by law*, and every business man could act upon it, and shape all his contracts and business transactions accordingly.

The act of July 16, 1862, authorized a further issue of \$150,000,000 of legal tender notes, and requiring their redemption by the government at all times, on demand, in the 5.20 six per cent. bonds; still leaving the standard of value of legal tender notes by providing for their conversion at any time into six per cent. U. S. bonds, principal and interest payable in gold. Although this was in effect a forced loan from the people, it was so fair and equitable in its terms, the peril of the country so great, and the object to be attained in crushing the rebellion so important, that no loyal citizen could object to it. There was no very great danger that the currency would become excessively inflated so long as every person holding greenbacks, not bearing interest, could exchange them at his own will into gold-bearing bonds at six per cent. interest per annum.

In the remarks which I made in the House on the 17th June, 1862, in favor of this additional issue of legal tender notes, I said that "I never have been, and I trust I never shall be, unnecessarily an advocate for the creation of an unsound or an inflated currency; but, sir, I have long ago resolved, since this savage war has been forced upon us, to do whatever was necessary, and which I might lawfully do, to crush out the traitors and annihilate their armies. This cannot be done without the 'sinews of war.' Your army and navy must be supplied with all the terrible armament necessary to crush the enemy. Your sick, wounded and famishing soldiers must all be supplied with hospitals, medical attendance, and all necessaries and conveniences to make them comfortable. This is a plain duty which we cannot any of us fail to perform. If, in the performance of this duty, it becomes necessary to authorize a further issue of United States notes, I shall not hesitate to give my vote for it. I am not in favor of increasing the issue of them beyond the imperative necessities of the government to sustain the army and navy. I much prefer to have our six per cent. bonds issued on permanent loans. I would like to see the Secretary of the Treasury borrow at par all the money he can on the six per cent. bonds heretofore authorized to be issued.

"When money can be obtained at par on six per cent. bonds, I would

prefer to have that done to the issuing a very large amount of legal tender notes. Too large an issue of demand notes, to circulate as money, will no doubt lead to an expansion which will inflate prices, stimulate undue speculations, and ultimately produce a reaction that will derange the whole business of the country. This is to be avoided if possible. I cannot, therefore, advocate any greater issue of demand notes than the absolute necessities of the government requires to carry on the war with vigor. I am disposed to give the Secretary power to issue the additional \$150,000,000 United States notes asked for by him; but, at the same time, I feel the importance of having this power exercised discreetly, and I trust that he will not issue, or pay them out at all, when money can be obtained at par on our six per cent. bonds. I do not understand that the Secretary intends to have them all issued and put into circulation at any one time; on the contrary, I believe he has no such intention. He wants the power to issue and use them if necessary, but not otherwise. When he can obtain a sufficient amount of money at par, on six per cent. bonds, or by temporary deposits in the Treasury, there will be no necessity for their issue, and the Secretary assures us in his letter that no further issues of notes will be made when that can be done; and, besides, the bill provides for this retaining in his own hands legal tender notes equal to one-third of the temporary deposits that may be in the Treasury."

The government was carried on smoothly and the war prosecuted vigorously under this system up to January 21, 1864, when the 5-20 six per cent. bonds authorized by the act of 25th of February, 1862, were exhausted. In the mean time, the standard of value for the redemption of greenbacks had been changed, *which is the principal cause of the present advance in the price of gold and other commodities and services, as I will now proceed to show.*

The act of the 3d of March, 1863, to provide ways and means for the support of the government, commonly called the \$900,000,000 loan bill, so modified the legal tender note bill as to leave it in the discretion of the Secretary of the Treasury to fix the time and manner of issuing the bonds or notes, and the rate of interest they should bear under the act. It gives him the power to issue them at six per cent., five per cent., or even at a lower rate of interest if he deems it advisable; but under the modifications of the act, *there is no longer any standard of value fixed by law.* It rests with the Secretary to say, from time to time, what the rate of interest shall be. He also has the power to issue and re-issue legal tender notes on demand and on time in sufficient volume to float five per cent. and even four per cent. bonds and notes, if he shall deem it advisable to do so. No man can regulate his contracts or business affairs with any certainty. No person, when he takes legal tender greenback currency, can fix in his own mind what is its real value. It is no longer convertible at the will of the holder into United States six per cent. bonds, nor is there any provision in the law which compels the government to redeem them in any kind of bonds, or in any other way—except for dues to the government. It has, however, been the practice of the Treasury Department during the past two months to redeem legal tender greenbacks, not bearing interest, by exchanging for them one and two

years Treasury notes bearing five per cent. interest, both principal and interest payable *in currency*.

I did not at the last session of Congress think it wise to change the standard of value fixed in the legal tender note bill. I thought it better to issue and pay out to the army and navy, and other creditors of the government, an amount of greenbacks sufficient to float, easily, the five-twenty six per cent. bonds, but no more. I believed seven and 3-10 per cent. interest too high a rate: but I deemed it fair and just that on forced loans of this kind that the government should pay six per cent., and that the war should be prosecuted until the rebellion should be crushed, on the basis of six per cent. interest on all the funded debt to accomplish that result. I thought it better for the government and the people that there should be that stability attached to business transactions which can only be fully realized by a public law establishing the measure of value. In the remarks which I made in the House on the 12th of January, 1863, I said—"that Congress, by its legislation at the last session, has, to a considerable extent, changed the standard of value for all business operations with the United States. The standard of value fixed by Congress is legal tender Treasury Notes, *convertible at any time* into United States specie paying bonds, bearing interest at the rate of six per cent. per annum, payable half-yearly in coin, based upon adequate taxation upon the entire property of the country. Legal tender notes constitute the national currency now established* by law. *All exchanges of property, all contracts, and all loans, are based upon the value of legal tender notes and United States six per cent. bonds.*"

At a later period in the session the \$900,000,000 act was passed. I was not in favor of the change made by that act in the standard of value, or rather I was not in favor of the discretionary power given to the Secretary of the Treasury to change it, as provided in the act; not because I had not full confidence in the Secretary, but because I thought it better that so important a matter, relating as it does to the stability of the whole business operations of the country, should be fixed in the law itself, so that all men could shape their business accordingly. This would have relieved the Secretary from a vast responsibility, and the inflations, fluctuations and changes now so apparent would have been less likely to have happened. I reluctantly assented to the change. It was against my better judgment, and I am now satisfied that it was a mistake.

The daily conversions, during the past year, of legal tender notes into the 5-20 six per cent. bonds, at the rate of from one to two millions a day, furnished the means for paying the daily expenditures of the government; the conversions went on so smoothly, so steadily and so satisfactorily to all parties, without causing any great inflation of the currency, or increase in the price of labor or commodities, that I was in hopes it would be continued by the Secretary, under the discretionary power given him to continue it, under the \$900,000,000 loan bill. This would have kept things steady, kept down the price of gold, and would probably have prevented any necessity for paying out the *reserve* \$50,000,000 of greenbacks which have been issued since the meeting of Congress, and over \$150,000,000 five per cent. one and two years legal

tender notes, also issued and circulated to a considerable extent as currency, making about \$200,000,000 that have been printed and paid out since the meeting of Congress in December last, which, added to the \$400,000,000 of greenbacks previously issued, amounts altogether to \$600,000,000 of greenbacks and legal tender Treasury notes, and which is probably a volume of currency large enough to float the proposed new issue of five per cent. ten-forty bonds; but it is not my wish or desire to say a word that will in any way retard or embarrass the operations of the government in a vigorous prosecution of the war to put down this gigantic and wicked rebellion, and effectually remove the cause that brought on such a bloody war. The last man and the last dollar are pledged for this purpose, and, *if necessary*, to inflate the currency to such an extent that 10-40 five per cent. bonds may be floated at par, I am ready to yield my assent to such a measure, and will lend my feeble efforts to sustain the administration in carrying it out. The rebellion must be crushed at all hazards, and at every sacrifice.

The principal object I have in writing to you at this time, is to solicit the co-operation of our friends in New-York in submitting to Congress the propriety of *establishing, by law*, the standard value of legal tender notes, by fixing the rate of interest at which they may at any time be converted into the funded debt of the United States, principal and interest payable in gold. If it is to be five per cent. bonds, gold and prices will be considerably higher than they will be if such notes are convertible into six per cent. bonds. I think it will be cheaper in the end, and specie payments can be resumed at an earlier day, for the government to continue the conversion of legal tender notes into six per cent. bonds, because gold will be lower and prices less; but whatever the rate of interest is to be, I trust it will be fixed in the law itself, so that all business men may be able to shape their contracts and business in accordance with the public law establishing such standard of value.

I intended to say a few words on one or two other points, but this letter is already longer than I intended, and I must defer to some other more convenient time what more I may desire to say on the national finances. I remain yours, very truly,

E. G. SPAULDING.

NEW-YORK, March 21.

My Dear Sir,—I am in receipt of your favor of the 19th inst., upon the subject of national finances.

It expresses fully and clearly my own views—so admirably, in fact, that I beg your permission to publish it, as I think it of great importance that the attention of business men should be drawn to the subject—than which nothing is of greater or *more immediate* consequence to their interests.

Truly yours,

MORRIS KETCHUM.

HON. E. G. SPAULDING.

THE BANK OF FRANCE.

*Annual Report of Operations during the year 1863.**From the London Economist.*

THE annual meeting of the shareholders of the Bank of France was held recently, and the Governor, M. VUITRY, presented a report on the operations of 1863. This important document has just been printed, and the following are the principal points in it: The total mass of operations in 1863 amounted to 7,542,276,000 francs, (25f.—£1,) and was 241,523,700 francs less than in 1862. The rate of discount was changed no fewer than eight times. On the 16th January it was raised from 4 to 5 per cent., and on the 13th March was reduced to $4\frac{1}{4}$ per cent., on the 27th of the same month to 4, and on the 8th May to $3\frac{1}{4}$; on the 12th June it was raised to 4, on the 9th October to 5, 7th November to 6, and 13th of same month to 7, at which it has since remained. As the bank is frequently attacked for raising its rate of discount, though very unjustly, seeing that it does so from necessity and not caprice, the report briefly defends it on that point:

“It is never without regret that the Board of Directors, exercising the power which the law gives it, thus increase the rate of discount, and obeys the necessity imposed on it, by greater want of specie either at home or for exportation, or on account of the mutual dependence which is now established among all the markets of the world by the immense and fecund development of commercial operations. You will not contradict us when we add—and it is an imperative duty on us to declare it openly—that when these restrictive measures are ascribed to interested views, both your intentions and ours are calumniated.” The report then remarks that, though the rate of discount has been 7 per cent. since the 13th November, the average of the year did not exceed 4.63 per cent. The report next states that the amount of discounts in 1863 was 5,688,234,600 francs, which was 256,639,000 francs more than in 1862. Of the total, 2,455,160,200 francs were made at Paris, the number of bills discounted being 2,047,915, so that the average of each bill was 1,198 francs 85c. In the branches the discounts amounted to 3,233,074,300 francs, the number of bills being 2,221,970, and the average 1,455 francs. The maximum of Paris and the branches in the course of the year was 681,032,300 francs, and was attained on the 12th November; the minimum was 475,716,500 francs on the 21st May. The advances on deposits of government securities and railway shares and bonds were 999,249,800 francs, and were 304,310,600 francs less than those in 1862. (This diminution, *par parenthese*, proves as much as and even more than the increase in the rate of discount, the pressure on the bank.) The maximum of the advances in the course of the year was 205,031,900 francs on the 15th January; the minimum was 125,073,400

francs on the 24th December. As to the coin and bullion, the maximum was 406,349,400 francs on the 3d June, and the minimum, 196,683,300 francs on 17th November, 1863. Of the circulation of notes the maximum was 864,439,200 francs on the 20th January, and the minimum, 739,724,800 francs on 21st December.

What is called the "general movement" of specie, notes and transfers, was 28,865,790,400 francs, an increase of 916,604,000 francs, compared with 1862. The number of bills collected for commerce was 1,302,042, and the amount of them 1,752,262,100 francs, an increase of 69,098 in number, and 125,827,200 francs in amount, compared with 1862. This service is done by the bank gratuitously, and it has undergone a vast augmentation of late years. The maximum of accounts current at Paris and in the branches was 211,053,700 francs on the 30th of April, and the minimum, 138,130,400 francs on the 22d October. The amount of drafts to order drawn by the bank on its branches, and *vice versa*, and of transfers, was, in 1863, 788,341,600 francs, which was 140,760,600 francs less than in 1862. The largest amount collected at Paris by the bank in one day, for bills, &c., was 103,870,000 francs, and was on the 31st December last.

The amount of bills remaining dishonored from 1862 was 310,221 francs, but it was all paid in the course of the year, with the exception of 15,673 francs. As to what is called the affair of the Greek firms, which, by their failure in 1861, caused the bank a loss of 27,446,889 francs, it was stated that, from successive payments, some of them made by the Ottoman Government, only 3,400,000 francs now remain due, and that part of that amount is guaranteed by mortgage or deposits. It was intimated that the recovery of this sum will enable the directors to pay for the enlargement of the bank buildings, which is about to take place, and to make an extraordinary distribution to the shareholders, in addition to one of 634,000 francs already effected. It must be stated that, on account of the loss, sums were set apart from the dividends of 1861 and of the first half of 1862.

The bank receives securities, on deposit, to take care of. On the 24th December last the number it held was 2,082,194, and the amount of them 1,076,676,864 francs—both totals presenting a considerable increase compared with the corresponding date of 1862. In the principal branches also there was an increase. The operations of the branches in 1863 amounted to 4,194,813,200 francs, which were 29,340,700 francs more than in 1862. The branches are 53 in number, and the five most important are those of Marseilles, Lille, Lyons, Bordeaux and Havre. In the first four of these latter much greater business was done than in 1862, but at Havre there was a falling off to the amount of 39,034,500 francs. The profits of the bank were sufficient to allow a dividend of 80 francs to be distributed for the first half year, and 85 francs for the second—total, 165 francs; in English, £6 12s. Such are the principal points in the report, in the manner and the order in which they are presented.

But two other matters of importance are noticed. The first is, that notes of 50 francs, (£2,) are at least about to be issued. "Article of the law of the 10th June, 1857, gave," says the report, "to the bank the

power of creating notes of 50 francs. Without being assured that these notes will have on the metallic reserve such a marked influence as some persons suppose, and without hoping that it will prevent monetary crises, we must admit that it may be, in many circumstances, convenient to the public, and that the law, by authorizing it, does not permit it to be rejected as contrary to the general interest. The Board of Directors has accordingly decided that notes of 50 francs shall be printed. Although, since this decision was come to, nothing calculated to hasten the printing has been neglected, the issue cannot take place before the month of March." The second matter referred to is the grave one of the Bank of Savoy, which is thus spoken of:

"We cannot terminate this report without speaking to you of an affair which directly concerns the rights and privileges of the bank, and on which the newspapers have for some months past occupied public opinion. We refer to the Bank of Savoy.

"The general meeting of the shareholders of that company, held at Annecy on the 4th of October last, resolved to increase its capital from 4,000,000 francs to 40,000,000 francs, in order to extend its operations beyond two departments of Savoy and Upper Savoy. The Government Commissioner present at the sitting, made immediately express reserves; and, by dispatch of the 9th of October, the Minister of Finance made known to the Chairman of the Board of Directors the motives which imposed on the government the duty of opposing the carrying into effect of the resolutions adopted by the general meeting of shareholders. These motives were based on the fact that the resolutions referred to were contrary to the organic law of the Bank of Savoy, and to the clauses of the treaty between France and Italy, and also to the fact that they were in formal opposition to the privilege established by the law in favor of the Bank of France. Since then new observations have been presented in the name of the Bank of Savoy, to justify and maintain the deliberation of the general meeting of the 4th October, and these observations having been published by the journal *La Savoie*, the journal *Le Mont Blanc* made known the reply of the Minister of Finance, as follows: 'After a new and serious examination of the question, I have the honor to inform you that the government does not share your appreciations. In consequence, the decision which, by my letter of the 9th October last, I notified to Baron RUPHY, cannot be recalled.'

"You will join us, gentlemen, in thanking the government for not having hesitated to protect and maintain the rights and privileges which the law has conferred on the Bank of France, not for your interest, but for that of the public."

The following is a statement of the profits and receipts of the bank, and of the manner in which they were appropriated:

Receipts of the first six months, including 3,295,845 francs for interest on <i>rente</i> belonging to the bank,.....	f. 20,659,605
Expenses for management, taxes, and other outgoings.....	5,042,896
For dividend of 80 francs per share to 182,500 shares,.....	14,600,000
Excess of profits not divided,....	1,016,709
Totals,.....francs,	20,659,605

Receipts of first six months, including 3,373,057 for interest on <i>rents</i> belonging to the bank, and 1,016,709 of profits brought forward from preceding year,.....	24,211,933
Expenses for management, taxes, and other outgoings,.....	6,647,675
For purchase of ground for new buildings,.....	1,000,000
For part payment of edifices for branches,.....	702,738
Presents to the <i>employés</i> of the bank and branches,.....	334,499
Dividend of 85 francs to 182,500 shares,.....	15,512,500
Excess of profits not divided,.....	14,520
Totals,.....francs,	24,211,933

THE BANK OF FRANCE.

Official report of Liabilities and Assets, March, 1864, and March, 1863.

DEBITOR.	March, 1864.		March, 1863.	
Capital of the bank,.....	fcs. 182,000,000	0	fcs. 182,500,000	0
Profits, (law of June, 1857,).....	4,393,481	0	2,316,503	57
Reserve of the bank and branches,...	12,980,750	14	12,980,750	14
New reserve,.....	9,125,000	0	9,125,000	0
Ditto on real property,.....	4,000,000	0	4,000,000	0
Notes in circulation,.....	746,610,375	0	764,387,175	0
Drafts drawn by the bk. and branches,	3,356,032	18	6,812,008	56
Deposits at sight,.....	2,534,216	0	5,254,946	0
Treasury account current,.....	51,670,154	25	76,243,904	58
Accounts current at Paris,.....	118,858,705	43	131,261,726	23
Ditto in the branch banks,.....	24,067,014	0	30,338,943	0
Dividends payable,.....	1,527,247	75	1,469,021	75
Interest and dividends,.....	2,347,467	10	1,949,872	14
Various discounts and interest,.....	10,456,216	53	7,538,169	22
Re-discounts of the half year,.....	3,078,997	61	1,850,877	89
Surplus of profits not divided,.....	.....	.....	.....	.....
Sundries,.....	9,664,445	12	833,802	13
Total liabilities,.....	fcs. 1,187,110,555	92	fcs. 1,238,862,700	21
CREDITOR.	March, 1864.		March, 1863.	
Cash and bullion,.....	fcs. 52,610,696	8	fcs. 104,368,944	75
Cash in the branch banks,.....	143,384,042	0	239,624,622	0
Commercial bills,.....	445,087	87	456,153	91
Commercial bills discounted at Paris,	354,304,674	49	281,421,645	88
Ditto by the branch banks,.....	287,831,219	0	241,696,860	0
Advanced on deposit of bullion,.....	16,919,400	0	4,350,500	0
Ditto in the branch banks,.....	3,043,600	0	2,027,800	0
Ditto on French public securities,..	20,841,900	0	43,398,900	0
Ditto in the branch banks,.....	14,066,800	0	15,167,350	0
Ditto on railway shares and bonds,	37,384,100	0	49,090,100	0
Ditto in the branch banks,.....	25,522,250	0	32,943,950	0
Ditto on Credit Foncier bonds,....	377,400	0	449,600	0
Ditto in the branch banks,.....	437,300	0	312,600	0
Ditto to the government on agree- ment of June 10, 1857,.....	60,000,000	0	60,000,000	0
Government stock reserved,.....	12,980,750	14	12,980,750	14
Ditto disposable,.....	86,968,987	91	30,353,334	61
Ditto permanently invested,.....	100,000,000	0	100,000,000	0
Hotel and furniture of bank,.....	4,000,000	0	4,000,000	0
Real property of branch banks,.....	5,291,368	0	5,881,521	0
Expenses,.....	650,639	54	636,003	92
Sundries,.....	10,050,217	89	9,702,064	0
Total assets,.....	fcs. 1,187,110,555	92	fcs. 1,238,862,700	21

THE BANKS OF BALTIMORE.
Liabilities and Resources of the Banks of Baltimore, January, 1864.

LIABILITIES.	Capital.	Circulation.	Deposits.	Dues other Banks.	Profits.	Miscellaneous.	Totals.	Market Price,		Per Value.
								March, 1864.	1864.	
1. Bank of Baltimore,.....	\$ 1,210,700	\$ 681,591	\$ 1,288,601	\$ 894,516	\$ 94,083	\$ 18,961	\$ 3,468,511	108	104	100 00
2. Bank of Commerce,.....	600,000	655,147	744,641	6,217	23,079	.....	1,994,584	22 1/2	28	25 00
3. Chesapeake Bank,.....	864,478	367,550	392,610	165,140	184,186	.....	1,418,800	25	25 1/2	25 00
4. Citizens' Bank,.....	600,000	499,443	1,203,079	199,988	99,325	.....	2,501,729	11 1/2	11 1/2	10 00
5. Commercial and Farmers' Bk.,	512,560	149,804	288,928	185,887	148,056	.....	1,282,705	40	40	88 00
6. Farmers and Merchants' Bank,	718,240	368,364	685,084	49,516	167,613	.....	1,828,816	89 1/2	81	40 00
7. Farmers and Planters' Bank,...	800,000	682,397	1,234,264	185,986	228,421	.....	3,126,068	80	80	25 00
8. Fell's Point Bank,.....	850,013	129,645	611,093	56,449	51,128	.....	1,008,337	25 1/2	26	25 00
9. Franklin Bank,.....	600,000	168,313	617,961	42,484	38,210	.....	1,261,977	12 1/2	12 1/2	19 00
10. Howard Bank,.....	245,870	140,479	232,758	283	31,857	.....	681,296	10	10 1/2	10 00
11. Marine Bank,.....	405,490	47,188	845,683	19,667	37,187	.....	1,288,164	10 1/2	10 1/2	20 13
12. Mechanics' Bank,.....	600,000	569,105	1,151,225	88,960	166,700	403	2,509,718	20	20 1/2	15 00
13. Merchants' Bank,.....	1,600,000	888,920	680,800	711,310	249,628	17,400	4,216,968	16 1/2	17	100 00
14. People's Bank,.....	1,188,225	118,415	68,696	19,089	8,045	.....	8,806,065	70 1/2	70 1/2	20 00
15. Union Bank,.....	1,858,725	648,145	1,147,241	221,383	178,088	.....	3,806,065	70 1/2	70 1/2	20 00
16. Western Bank,.....	600,000	585,157	697,841	291,474	119,964	.....	2,204,062	23	23	20 13
Total Liabilities,.....	\$ 10,805,295	\$ 6,427,069	\$ 11,410,690	\$ 2,469,361	\$ 1,742,468	\$ 86,364	\$ 32,885,187			
RESOURCES.	Loans.	U. S. Stocks.	Real Estate.	Dues from other Banks, etc.	Notes of other Banks.	Specie.	Totals.	Shares, July, 1863, per ct.		
1. Bank of Baltimore,.....	\$ 2,664,045	14,846,550	\$ 75,000	.....	\$ 2,000,895	\$ 84,338	\$ 3,465,511	97	97	98
2. Bank of Commerce,.....	1,149,410	482,800	18,068	\$ 2,813	84,881	107,119	1,984,584	88	88	90
3. Chesapeake Bank,.....	643,147	.....	48,371	562,517	8,019	41,259	1,418,800	96	96	90
4. Citizens' Bank,.....	1,381,298	595,650	.....	8,200	281,908	183,361	2,501,729	100	100	103
5. Commercial and Farmers' Bk.,	976,905	200,000	9,978	9,200	48,275	280,547	1,588,705	105	105	110
6. Farmers and Merchants' Bank,	978,898	.....	.....	594,883	84,940	99,719	1,888,516	95	95	93
7. Farmers and Planters' Bank,...	1,798,845	.....	28,500	180,000	146,602	292,760	2,186,068	119	119	115
8. Fell's Point Bank,.....	50,000	.....	19,466	47,685	390,989	40,003	1,008,337	92 1/2	92 1/2	93
9. Franklin Bank,.....	918,763	.....	50,414	148,745	140,098	68,197	1,261,977	92	92	90
10. Howard Bank,.....	390,004	.....	68,861	40,049	18,694	88,265	681,296	95	95	96
11. Marine Bank,.....	599,611	.....	23,000	74,498	18,694	85,265	888,164	100	101	101
12. Mechanics' Bank,.....	1,620,800	.....	9,000	56,200	6,089	54,776	2,509,718	116 1/2	116 1/2	120
13. Merchants' Bank,.....	8,474,280	.....	25,000	.....	89,489	58,089	4,216,968	100	100	103
14. People's Bank,.....	296,158	.....	84,610	.....	164,073	140,569	4,216,968	60	60	64
15. Union Bank,.....	2,657,356	.....	105,000	19,421	85,688	15,458	3,483,368	98 1/2	98 1/2	96
16. Western Bank,.....	1,054,698	.....	15,000	.....	128,284	91,154	2,204,062	100	100	104
Total Resources, Jan., 1864.,	\$ 21,058,185	\$ 8,680,775	\$ 444,154	\$ 1,488,703	\$ 1,654,096	\$ 2,555,750	\$ 1,563,495			

* Including legal tenders. † Including miscellaneous stocks. ‡ Including current expenses.

THE BANKS OF BALTIMORE.

By reference to a comparative table of liabilities and resources in our April No., (p. 771,) it will be seen that the circulation of the Baltimore banks has increased during the year ending January 1, 1864, \$1,860,000; the deposits have increased \$1,493,000; while the profits have increased \$511,000. The market prices of the shares do not correspond with the profits shown by the annual statements. The average profits are nearly 17 per cent.; some reaching 28 per cent., others ranging from 5 to 20 per cent.

The loans during the year have increased \$2,174,000; United States stocks, \$1,300,000; and the specie decreased \$260,000. For full particulars of these changes, see April No., 1864, p. 771, October No., 1863, pp. 256, 257, and Bankers' Almanac, p. 111.

NOTICES OF NEW BOOKS.

- I. *The Theory and Practice of Bank Book-keeping and Joint-Stock Accounts; exemplified and elucidated in a complete set of Bank Account Books.* By C. C. MARSH, Accountant. 4to. New-York: D. APPLETON & Co. 1864. Price, five dollars.

A new edition of this work is acceptable at this time, in view of the greater attention now given than for many years past to the banking business, and the increased number of banking institutions now established. The bank account books in this volume are printed in colors, and are arranged in accordance with the principles of double entry, embracing the routine of business from the organization of a company to the declaration of a dividend, with all the forms and details, and an original diagram. Of these books there are no less than twenty-four, embracing—1. Articles of Association. 2. Book of Minutes. 3. Instalment Lists. 4. Stock Ledger. 5. Transfer Book. 6. Second Teller's Cash.* 7. First Teller's Cash.* 8. Offering Book.* 9. Discount Book.* 10. Protest Book.* 11. Deposit Ledger.* 12. City Collection Register.* 13. Passed City Collection.* 14. Foreign Collection Register.* 15. Passed Foreign Collections.* 16. General Cash Book. 17. Journal. 18. General Ledger.* 19. Bank-Note Register.* 20. Book of Stocks.* 21. Cashier's Exchanges.* 22. Statement Book.* 23. Standing Ledger.* 24. Tickler.* Those marked with a star pertain to banks; the others to joint-stock companies generally.

. Copies supplied at the BANKERS' MAGAZINE office.

- II. BRYANT & STRATTON'S *Commercial Law for Business Men, including Merchants, Mechanics, Farmers, &c., and book of reference for the legal profession; adapted to all the States of the Union. To be used as a text-book for law schools and commercial colleges; with a large variety of practical forms commonly required in business transactions.* By AMOS DEAN, LL. D., Professor of Law in the Law Department of the University of Albany. One volume, octavo. Pp. 558. New-York: D. APPLETON & Co. 1864. Price, \$3 50.

The object of the editor and publisher of this work is to present, in as condensed a form as possible, those legal principles with which business men should be conversant. The main subjects treated of, and the forms submitted, have reference to the following important branches of commerce and trade: Shipping, negotiable paper, sales, mortgages and deeds of real property, lien on property, stoppage *in transitu*, domestic relations, marine and fire insurance, contracts, guaranty and suretyship, principal and agent. Every cashier and banker should have a copy of this work on his desk.

III. *Report on the Gold Property of the New-York and Nova Scotia Gold Mining Country, with an introduction on the General Structure and Geology of the Nova Scotia Gold Fields.* By B. SILLIMAN, JR., of Yale College. 8vo. Pp. 56. With a Map. New-York: G. F. NESBITT & Co.

IV. *A Brief History of the New Gold Regions of Colorado Territory; together with Hints and Suggestions to Emigrants.* By EDWARD BLISS, late Editor of the "Rocky Mountain News." Pp. 30. New-York: JOHN W. AMERMAN, 47 Cedar-street. 1864.

V. *British Reviews.*

Messrs. LEONARD SCOTT & Co. have re-published the *London Quarterly Review* and the *Edinburgh Review* for January, 1864; both with valuable articles.

VI. *The Westminster Review for January.* LEONARD SCOTT & Co.

Which contains few articles on what are called the current topics of the day; but most of those in this number are excellent and interesting on either side of the Atlantic. Among them we would notice particularly a history of "Astrology and Magic," wherein the Spiritualists will think themselves rather harshly dealt with. "The Inspired Writings of Hinduism" are more or less heretical, as are the notices of "Contemporary Literature." Other topics discussed are—"The Life and Writings of Roger Bacon," "Tunnel under Mont Cenis," "The Depreciation of Gold," "Gilchrist's Life of William Blake," "Parties and Prospects in Parliament," "Russia," and "The Physiology of Sleep." On the whole, a prime number.

The *Edinburgh Review* for January, (L. SCOTT & Co.'s reprint,) is an able and interesting number. The subjects treated are—"Thermo-Dynamics," "The Flavian Cæsars and the Antonines," "The Marquis de Dangeau and Duke de Saint-Simon," "The Progress of India," "Dean Milman and Dean Stanley on Jewish History," "Scottish Religious Houses Abroad," "The Negro Race in America," "Froude's History of England," and "Ireland."

VII. *Blackwood.*

From LEONARD SCOTT & Co. we have *Blackwood's Magazine* for March, with the following articles: "Tony Butler," "The Royal Academy Reformed," "Cornelius O'Dowd upon Men and Women and other Things in General," "Witch-hampton Hall," "Chronicles of Carlingford," "A Ride through Sutherland," "Charles the Bold."

VIII. *The North British Review.*

The *North British*, one of the ablest of the English Reviews, in its February number treats of the following subjects: "The Country Life of England," "The Dynamical Theory of Heat," "Bibliomania," "Harold Hardrada, King of Norway," "The Later Roman Epic—Statius's Thebald," "Kilmahoe, a Highland Pastoral," "Renua—Vie de Jésus," "Thackeray."

IX. *Report of the Superintendent of the Banking Department, relative to Savings Banks of the State of New-York. Transmitted to the Legislature February 18, 1864.*

With the future annual reports of this department should be combined a tabular statement of the amount of deposits and number of depositors for each year since the reports were first made.

X. *An Appeal to the Congress of the United States on the subject of Bank Tax and Bank Currency.* By a Committee of New-Jersey State Bank Officers. 8vo. Pp. 18. Trenton, N. J.

This appeal is signed by S. BROADWELL, (President of the Iron Bank, Morristown,) B. M. PRICE, (President of the Farmers and Mechanics' Bank, Rahway,) and THOMAS D. ARMSTRONG, (Cashier of the Mount Holly Bank, N. J.) The writers do not object to the payment by the banks of their due "proportion of the burdens of the government." They complain of heavy taxation already levied by State authority, to which is now added a tax of three per cent. on their profits, and a

further tax on their circulation and deposits by the general government. The committee present their case in a good light, and remark :

"The writer has been an active bank officer for the past fifteen years; one-third of the time under the security system of the 'Free Banking Laws of New-Jersey,' two-thirds of the time under 'Special Charters.' He has tried both plans, and does not hesitate to say, *that the system of securing debts payable on demand, by long funded bonds, cannot be successfully carried out.* That if all the banks of the country go into it, we must either have periodical suspensions or total bankruptcy. That in every State in the Union where it has been *extensively* tried it has proved a failure, except one; and many of the best financiers of the land think it would have been a failure there also in the fall of 1857, if the New-York city banks, with their immensely large capital, (only about one-eighth of which was locked up in State securities,) had not come to the relief of the country banks, by sealing up their bills in packages, and using them in the settlement of their own balances, instead of sending them home for redemption. If nearly all their capital also had been locked up in long bonds, they could not have rendered this aid to the country banks, and the result might have been different. And even as it was, the boasted New-York State bonds fell about thirty per cent. in a few days, in consequence of forced sales to meet redemptions."

XI. *The Theory of the Foreign Exchanges.* By G. J. GOSCHEN, M. P. *Second edition.* London: G. WILSON, 1863.

On its first anonymous appearance we called attention to a very able exposition of the "Theory of the Foreign Exchanges." A second edition has just been published, to which Mr. GOSCHEN, the member for the city, has now added his name. The volume has been revised and enlarged by a very interesting disquisition on the striking phenomena lately displayed by the American Exchanges. The clear manner in which the author, starting from the fundamental fact of a balance of international indebtedness, proceeds to the consideration of every circumstance which can affect the mode of its ultimate and necessary liquidation, leaves nothing to be desired. A subject usually imagined abstruse and recondite is reduced to its elements, and rendered intelligible to any one who will give Mr. GOSCHEN'S treatise the small amount of attention which, from its lucidity, it demands. A slight tendency to over-estimate the power of the so-called correctives of the Foreign Exchanges, on which we formerly remarked, is no longer apparent in the volume, which is now firmly based on those bullionist theories which alone can be safely relied upon in all questions connected with its subject.—*Westminster Rev.*, Jan., 1864.

XII. *Tables for Calculating Exchanges between England, India and China, in Sterling, Rupees, and Dollars: with Tables of Arbitrated Rates of Exchange and Prices of Bullion.* By HENRY RUTTER, late Agent of the Commercial Bank of India, Hong Kong. *Sixth edition, revised and enlarged.* London: EFFINGHAM WILSON, Royal Exchange.

This is a sixth edition of one of the most elaborate compilations of figures it has ever been our task to glance through. Whilst congratulating the merchant, the banker, the bill broker and their respective clerks on the assistance they must derive from such a work, we know not whether to compliment or commiserate the patient and laborious author who, in addition to the original compilation, has had the pleasure of seeing six several editions through the press. He deserves both, and we can deny him neither, for the execution of works of this sort, though it may not require any extraordinary talent or acquirements, demands an amount of persevering industry and assiduity which very few men can command. Of the utility of such compilations but little need be said; every principal, and every clerk, whatever may be their faculty of calculation, can bear witness to it. They are of chief value because they economise time, and time is money, or, at all events, money's worth. Mr. RUTTER speaks from personal experience when he says, that the enormous increase in our commercial and monetary transactions with the East, and especially with China, renders such a work essentially necessary; and the more especially as the great bulk of the business in bills takes place generally within the last forty-eight hours of the closing of the mails.—*London Money Market Review.*

BANK ITEMS.

NEW-YORK.—A correspondence has taken place between Messrs. T. W. OLCOTT (President of the Mechanics and Farmers' Bank, Albany,) H. H. MARTIN, (Cashier of the Albany City Bank,) RUFUS H. KING, (President of the New-York State Bank,) and E. WICKES, (Cashier of the Commercial Bank, Albany,) with Hon. LUCIUS ROBINSON, Comptroller of the State of New-York, under date April, 1864, in reference to the Government tax upon bank deposits, and especially the tax upon the State deposits in these banks. They consider the national banking system as the "most stupendous, ill-devised and alarming system of banking which the world has ever known." The Comptroller, in reply, says it becomes his imperative duty, as the financial officer of the State, to protest "against such taxation, as a tax upon the State revenues." This report will appear in the BANKERS' MAGAZINE for June.

MESSRS. ANDREUS, OLCOTT, WHITE and MURRAY have made a report to the legislature of New-York on the national banking system. This report has called forth a letter from Mr. GALLATIN, of the National Bank, which he concludes by an earnest "hope that immediate attention will be given in Congress to the amendment of the national bank law as suggested, to the pressing need of increased revenue, and to the more rapid funding and reduction of the excessive issues of the measure of prices."

The report of Mr. ANDREUS has elicited the following letter from THOMAS W. OLCOTT, who, it will be recollected, was offered the position of Comptroller of the Currency, at Washington, but who declined it in 1863:

MECHANICS AND FARMERS' BANK, Albany, April 5, 1864.

HON. ALBERT ANDREUS, Chairman Bank Committee of the Assembly:

DEAR SIR,—I have read your report of the 1st inst. with unalloyed satisfaction. Such a fearless and manly defence of fundamental principles—principles which have of late been so thoughtlessly or daringly violated—cannot fail to thrill every patriotic heart with unutterable delight. If there is one feature in the report more remarkable than any other, it is, in my judgment, its forbearance under the provocations which called it forth. Not a word can be stricken out without detracting from its excellence.

Whilst you yield to no man in a cordial and determined support of the administration, in all needful and proper measures for suppressing the rebellion, you yet boldly indicate the author of those financial measures, which threaten greater disasters to our country than any which we have to dread from those who are in open rebellion against us.

Fear not, my dear sir, to trust to your report for present appreciation and for future fame, for it is a sure passport to both.

With the highest respect, dear sir, for yourself and your committee, I have the honor to be your obedient servant,

THOMAS W. OLCOTT.

National Banks.—It has been decided to receive the new 10-40 United States bonds as security for the circulation of the national banks. As the 5-20 bonds are now worth in the market a large premium, and as the new 10-40 bonds can be procured on subscription at par, a slight difference is made in the rate at which these two securities are received by the Banking Department as the basis of circulation. The Comptroller of the Currency, some time ago, fixed the rate at which 5-20's are deposited for circulation at 90 cents on the dollar, and he has just decided to receive the 10-40's at 87½ cents on the par. This decision will stand at present as the rule, unless Congress shall prescribe some other.

The New Bank Bill.—The National Bank bill proposed in the House of Representatives as a substitute for the act of February, 1863, was defeated by its own friends; the bill having been loaded with features, which were, by the Committee of Ways and Means, considered objectionable.

The following petition was forwarded to Washington. Its object is to obtain for banks of the several States facilities for organization under the National Banking Law similar to those contemplated for the Bank of Commerce by Mr. HOOPER'S amendment, which passed on Saturday by 49 to 44 :

To the Honorable the House of Representatives in Congress :

The undersigned, officers of banks in the city of New-York, respectfully represent to your honorable body, that they have seen the bill entitled "A bill to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," presented by the Committee of Ways and Means on the 14th inst.

And they respectfully petition your honorable body that the privileges and immunities secured by section 63 to a single State institution may be extended to every other State institution which may avail itself of the bill.

Respectfully submitted. (Signed by forty-seven banks.)

New-York City.—The Twelfth National Bank of New-York city was announced in our April No. (p. 827.) The bank has commenced operations at No. 73 Duane-street, near Broadway. The Board have selected as Cashier, WILLIAM H. FOSTER, Esq., of Boston, who was mainly instrumental in the organization of the Bank of Commerce, Boston, and its cashier for several years. The new bank has increased its capital from the sum before named, (\$1,000,000,) to two millions of dollars, and is authorized to assume the name of the National Central Bank of New-York.

New-York City.—The Fifth National Bank of New-York City (No. 341) was organized in March, with a present capital of \$150,000. President, RICHARD KELLY; Cashier, ANDREW THOMPSON.

NATIONAL BANKS ESTABLISHED IN THE CITY OF NEW-YORK.

No.	Location.	President.	Cashier.	Capital.
I.	Wall-st., No. 4.	SAMUEL C. THOMPSON,	JAMES CUREPHY,	\$500,000
II.	Fifth Av. and 28d st.,	HENRY A. HUELBT,	ALBERT G. ALLEN,	300,000
III.	Nassau-st., No. 19,	CHARLES V. CULVER,	JOHN ROBY PENN,	500,000
IV.	Pine-st., No. 27,	GEORGE OPDYKE,	ROSWELL G. BOLSTON,	5,000,000
V.	Third Av., No. 833,	RICHARD KELLY,	ANDREW THOMPSON,	150,000
VI.	Broadway and 35th-st.,	CASSIUS DARLING,	JOHN W. B. DOBLER,	200,000
VII.	.....	.....	.....	.....
VIII.	Broadway, No. 650,	EDWARD C. ROBINSON,	CHARLES HUDSON,	250,000
IX.	Broadway and Canal-st.,	JOSEPH U. ORVIS,	HENRY M. HUMPHREY,	500,000
X.	Broadway, No. 240	DANIEL L. ROSS,	JOHN H. STOUT,	1,000,000
XI.	.....	.....	.....	.....
XII.	Broadway, No. —,	HENRY A. SMYTHE,	WILLIAM H. FOSTER,	2,000,000

New-York.—The Seventh Ward Bank, New-York, have ordered the distribution of \$100,000 of the surplus of the late bank, now on deposit with this bank, among the stockholders of this association, in proportion to the amount of stock held by them respectively on the first day of April, 1864, and payable on and after that day.

New-York.—The New-York Exchange Bank, hitherto located in Greenwich-street, has organized under the National Bank act, and is now known as the New-York National Exchange Bank, with a capital of \$225,000. The capital of the original bank, of \$150,000, added to fifty per cent. accumulated profits, has been transferred to the new bank. The old bank was chartered in April, 1851, and has since divided 108 per cent. to its stockholders, besides the 50 per cent. now in new stock; and in that period of thirteen years its losses by bad debts did not exceed \$3,000.

Troy.—THOMAS SYMONDS, Esq., has been elected President of the Manufacturers' Bank, Troy, in place of the late ROGER A. FLOOD.

Greenport.—The First National Bank of Greenport, Suffolk County, New-York, (No. 334,) was organized in March, with a capital of \$50,000. President, GROSVENOR S. ADAMS; Cashier, BARCLAY P. ADAMS. Greenport is a post-village and port of entry, on the south side of the northeast point of Long Island, and at the east terminus of the Long Island Rail-Road, 95 miles east by north of New-York. The harbor is one of the best on the coast, and is seldom obstructed with ice.

Batavia.—The First National Bank of Batavia, capital of Genesee County, N. Y., (No. 340,) was organized in March, with a capital of \$50,000. President, REUBEN H. FARNHAM; Cashier, CHARLES H. MORELL. There are two banks established here under the general banking law of the State, viz.: Bank of Genesee, capital, \$150,000. Farmers' Bank, \$60,000. Batavia is on the Central Rail-Road, about 36 miles E. by N. of Buffalo, and 32 miles W. S. W. of Rochester.

Havana.—The Second National Bank of Havana, Schuyler County, N. Y., (No. 343,) was organized in March, with a capital of \$50,000, limited to \$100,000. President, PETER TRACY; Cashier, ADAM G. CAMPBELL. The First National Bank here was announced in our April No. (p. 828.) Havana is a thriving post-village, in Catherine's township, on the Chemung Branch of the New-York and Erie Rail-Road, about 300 miles N. W. of New-York, and 3 miles S. of the head of Seneca Lake, with which it is joined by a canal.

Union Springs.—The First National Bank of Union Springs, Cayuga County, N. Y., (No. 342,) has been organized, with a capital of \$50,000. President, JOHN C. YAWGER; Cashier, ALBERT BEARDSLEY. This is the first bank established here. The village of Union Springs is in Springport township, beautifully situated on the E. shore of Cayuga Lake, 10 miles S. W. of Auburn.

Lowville.—The First National Bank of Lowville, Lewis County, N. Y., (No. 348,) was organized in March, with a capital of \$50,000, limited to \$100,000. President, HEZEKIAH DICKERMAN; Cashier, WILLIAM McCULLOCH. The Bank of Lowville, under the general banking law, remains in operation. The National Bank assumes the business of W. McCULLOCH, late private banker.

Newark.—The First National Bank of Newark, Wayne County, N. Y., (No. 349,) was organized in March, with a capital of \$50,000, limited to \$100,000. President, FLETCHER WILLIAMS; Cashier, A. FORD WILLIAMS, both of the Bank of Newark, which will be wound up in the course of the year 1864.

Candor.—The First National Bank of Candor, Tioga County, N. Y., (No. 353,) was organized in March, with a capital of \$50,000, limited to \$100,000. President, NORMAN L. CARPENTER; Cashier, JOHN J. BUSH. Candor is a post-village and township on the rail-road connecting Owego with Ithaca, 10 miles from Owego and 20 miles from Ithaca. Population, 3,400.

Watkins.—The First National Bank of Watkins, Schuyler County, New-York, (No. 358,) was organized in April, with a capital of \$50,000. President, GEORGE G. FREER; Cashier, E. L. SAWYER.

St. Johnsville.—The First National Bank of St. Johnsville, Montgomery Co., N. Y., (No. 375,) was organized in April, with a capital of \$75,000. President, DE WITT C. COX.

Waterloo.—The First National Bank of Waterloo, Seneca County, N. Y., (No. 368,) was organized in April, with a capital of \$50,000. President, B. SKAATS; Cashier, M. D. MERCER. The Seneca County Bank, at Waterloo, under the general banking law, was closed a year or two since.

Brockport.—The First National Bank of Brockport, Monroe County, (No. 382,) was organized in April, with a capital of \$50,000. President, LUTHER GORDON; Cashier, A. CUSHMAN BISHOP, of the late banking firm of WATERS, BISHOP & Co.

Tarrytown.—The First National Bank of Tarrytown, Westchester County, N. Y., (No. 364,) has been organized, with a capital of \$50,000. President, JOHN R. BACON; Cashier, N. HOLMES ODELL.

MAINE.—The First National Bank of Augusta, Kennebec County, Maine, (No. 367.) was organized in April, with a capital of \$100,000. President, GEORGE W. STANLEY; Cashier, WILLIAM R. SMITH, both of the State Bank at Augusta, which institution will be closed.

Lewiston.—The First National Bank of Lewiston, Androscoggin County, Maine, (No. 330,) was organized in March, with a capital of \$50,000. President, AMOS D. LOCKWOOD; Cashier, ALBERT H. SMALL, both of the late Lewiston Falls Bank.

MASSACHUSETTS.—The following banks, now under State laws, have voted to relinquish their charters and organize under the National Bank Act: 1. Hide and Leather Bank. 2. Bank of the Republic. 3. Holyoke Bank, Northampton. 4. Greenfield Bank. 5. Wamsutta Bank, Fall River. 6. The National Bank, Boston.

Boston.—JOHN CARR, Esq., has been appointed Cashier of the First National Bank, Boston, (formerly the Safety Fund Bank,) in place of CHANDLER R. RAMSON, Esq., resigned.

Boston.—The Third National Bank of Boston, (No. 359,) was established in April, with a present capital of \$300,000. President, PERCIVAL L. EVERETT; Cashier, JONAS BENNETT, Esq., late of the Fanueil Hall Bank.

Boston.—The Fourth National Bank in Boston was organized in April, under the name of the National Bank of the Republic, with a capital of \$1,000,000. President, DAVID SNOW; Cashier, CHARLES A. VIALLE, both of the late Bank of the Republic, of that city.

Brighton.—The Cashier of the Brighton Market Bank, A. I. BENTON, Esq., having resigned to accept the appointment of Cashier of the Exchange Bank, Boston, Mr. E. P. WRIGHT has been elected to fill the vacancy.

Improvements on State-Street.—The high cost of materials and labor does not stop improvements about the city. The City Bank and the Manufacturers' Insurance Company, of Boston, will commence the demolition of the building Nos. 59, 61 and 63 State-street, next below the Merchants' Exchange, on the 1st of May, and erect in its place an edifice of Concord granite, three stories high, with French roof, and costing \$50,000, which, it is expected, will be finished in November. There will be but a single entrance to the building. Upon one side of the front hall or entry will be the door of the Manufacturers' Insurance Co., and on the other that of the Eliot Insurance Co. These will occupy the whole lower floor, 36½ feet front by 100 deep, and each have three rooms. The designs for the building were prepared by N. J. BRADLEE, Esq. The estate, including land, when these improvements are completed, will be valued at \$150,000.

The following banks have called a meeting, to consider the proposition to organize under the National Bank Act. Bank of Mutual Redemption; Suffolk Bank; People's Bank, Roxbury; Leehmere Bank, Cambridge.

Quincy.—Hon. F. M. JOHNSON has resigned the office of President of the Mount Wollaston Bank, Quincy, and EDWARD TURNER, Esq., of the firm of EDSON & TURNER, has been chosen to that office.

Winchendon.—The First National Bank of Winchendon, Worcester County, Mass., (No. 327,) was organized in March, with a capital of \$100,000. President, JOHN HENRY FAIRBANK; Cashier, CHARLES S. BEALES. The Bank will commence business whenever the circulating notes are ready.

Lowell.—The First National Bank of Lowell, Middlesex County, Mass., (No. 331,) was established in March, with a capital of \$200,000, limited to \$1,000,000. President, ARTHUR P. BONNEY; Cashier, GEORGE F. HUNT. This is in addition to six banks now in operation, under the State laws, with a combined capital of \$1,500,000.

Northampton.—The First National Bank of Northampton, Hampshire County, Mass., (No. 383,) was organized in April, with a capital of \$200,000. President, JOEL HAYDEN; Cashier, WILLIAM B. HALE, both of the late Holyoke Bank at Northampton.

Boston Clearing-House Association.—The annual meeting of this Association was held Monday, April 11th. The following gentlemen were elected officers for the ensuing year:

Chairman, Hon. DANIEL DENNY, President of the Hamilton Bank; *Secretary*, CHAS. G. NAZRO, President of the North Bank; *Clearing-House Committee*, ANDREW T. HALL, President Tremont Bank; THOMAS LAMB, President New-England Bank; J. AMORY DAVIS, President Suffolk Bank; A. D. HODGKES, President Washington Bank; BENJ. E. BATES, President Bank of Commerce.

The following statements were made:—

The exchanges for the past year have been, \$1,810,718,539; balances received and paid, \$205,146,689; excess in exchanges over the previous year, \$799,743,092; excess in balances, \$49,841,815; monthly average exchanges, \$153,392,950; monthly average excess in exchanges, \$17,093,057; monthly average balances, \$66,645,250; monthly average excess in balances, \$4,112,346.

VERMONT.—The First National Bank of Fairhaven, Rutland County, Vermont, (No. 344,) was organized in March, with a capital of \$100,000, limited to \$300,000. President, JOSEPH SHELDON; Cashier, MERRITT CLARKE. Fairhaven is a post-village and township on the Rutland and Whitehall Rail-Road, about fifty-five miles S. W. of Montpelier. The village is pleasantly situated on Castleton River, which here affords an extensive water-power, and near the rail-road, about two miles east of the New-York State line. In the township are several apparently inexhaustible quarries of excellent marble and slate, both of which are extensively wrought and exported. There are, also, rolling-mills and machinery for the manufacture of nails, manufactures of paper, leather, &c. Population in 1860, 1,800, now estimated at 2,000.

CONNECTICUT.—The Second National Bank of Hartford, Connecticut, was organized in April, under the name of the National Exchange Bank of Hartford, with a capital of \$500,000. President, ANDREW G. HAMMOND; Cashier, JOHN R. REDFIELD, both of the late Exchange Bank of that city.

Bridgeport.—The First National Bank of Bridgeport, Fairfield County, Conn., (No. 385,) was organized in March, with a capital of \$200,000. President, EDMUND S. HAWLEY, President of the Farmers' Bank at Bridgeport. Cashier, WILLIAM E. SEELYE. There are five banks here, organized under the State laws of Connecticut, with a combined capital of \$1,180,000.

NEW-JERSEY.—The Second National Bank of Newark, Essex County, N. J., (No. 362,) was organized in April, with a capital of \$300,000, limited to \$500,000. President, CORNELIUS WALSH; Cashier, JAMES D. ORTON, for many years past favorably known as Cashier of the State Bank at Newark.

Paterson.—The First National Bank of Paterson, the capital of Passaic County, N. J., (No. 329,) was organized in March, with a capital of \$100,000. Cashier, GEORGE M. STIMSON. Paterson is situated on the right bank of the Passaic River, immediately below the Falls, thirteen miles north of Newark, and seventeen miles northwest of New-York. In the extent of its manufactures it ranks as the second city in the State, and is the third in population. By means of the Morris Canal it communicates with the Atlantic ports and with the Delaware River. The rail-road hence to Jersey City has, for some years, been leased to the New-York and Erie R. R. Co., and is now the main trunk of that road, with a new terminus at Long Dock, Jersey City.

Vincetown.—The First National Bank of Vincetown, Burlington County, N. J., (No. 370,) was organized in April, with a capital of \$60,000. President, JOHN S. WICK; Cashier, JOHN P. SCHOFIELD. Vincetown is a post-village on the south branch of Rancocus Creek, five miles S. S. E. of Mount Holly.

Jersey City.—The First National Bank of Jersey City, Hudson County, N. J., (No. 374,) was organized in April, with a capital of \$200,000. President, JOHN S. FOX, late Cashier of the Mechanics and Traders' Bank at Jersey City; Cashier, MICHAEL SANFORD. In addition to this there are four banks at Jersey City, under the State law, with a combined capital of \$596,600. The population of this city, by the census of 1860, was 29,226; it is now probably 30,000.

PENNSYLVANIA.—**JOSEPH MOORE**, Esq., a director of the Bank of Northern Liberties for the past eight years, was, in January last, elected President of the bank, in place of the late **ISAAK KOONS**, who had filled the office over nine years.

Philadelphia.—The Fourth National Bank of Philadelphia has commenced business at No. 723 Arch-street, between Seventh and Eighth streets; capital \$100,000, with the privilege of increasing to \$500,000. **WILLIAM P. HAMM**, President; **ALBERT C. ROBERTS**, Vice-President; **SAMUEL MACMULLAN**, Cashier.

Philadelphia.—The Sixth National Bank of Philadelphia, (No. 352,) was organized in March; capital, \$100,000. President, **JAMES W. EARLEY**; Cashier, **ROBERT B. SALTER**.

Philadelphia.—At the meeting of the stockholders of the Seventh National Bank of Philadelphia, held April 4, at the rooms of the Board of Trade, the following gentlemen were elected directors: **HENRY G. MORRIS**, **J. Z. DE HAVEN**, **CHARLES S. CLOSE**, **JAMES M. PRESTON**, **J. A. WATERS**, **S. B. COUGHLIN**, **W. P. CLYDE**, **GEORGE W. HILL**, **J. W. SOUDER**. **HENRY G. MORRIS**, Esq., of the well known firm of **MORRIS, TASKER & Co.**, was unanimously elected President; **E. S. HALL**, late paying teller of the Corn Exchange Bank, was elected Cashier.

Chester.—The First National Bank of Chester, Delaware County, Penn., (No. 332,) was organized in March, with a capital of \$100,000. President, **ABRAHAM R. PERKINS**; Cashier, **WILLIAM TAYLOR**, late Cashier of the Bank of Delaware County, at Chester.

Downingtown.—The First National Bank of Downingtown, Chester Co., Pa., (No. 338,) was organized in March, with a capital of \$50,000. President, **JOSHUA KARNES**; Cashier, **RICHARD H. WELLS**. This is in addition to the Downingtown Bank at the same place, with a capital of \$50,000. Downingtown is a pleasant post-village of East Caln township, on the Philadelphia and Lancaster turnpike, and on the Philadelphia and Columbia Rail-Road, twenty-nine miles west of Philadelphia.

Lancaster.—The First National Bank of Lancaster, county town of Lancaster Co., (No. 333,) was organized in March, with a capital of \$140,000. President, **JOHN GYGER**; Cashier, **HORACE RATHERON**. This is in addition to two banks for some years in operation at Lancaster, with a combined capital of \$719,000.

Chester.—The Delaware County National Bank is the second bank established under the National Banking law, and (No. 355) with a present capital of \$100,000. President, **SAMUEL A. CROZER**; Cashier, **CALEB EMLEN**. This is the First National Bank in the State that has been allowed to assume another name.

Selin's Grove.—The First National Bank of Selin's Grove, Snyder County, Pa., (No. 357,) was organized in March, with a capital of \$50,000, limited to \$300,000. President, **GEORGE SCHNURE**; Cashier, **CALVIN B. NORTH**. Selin's Grove is a post-borough of Penn township, on the right bank of the Susquehanna, at the mouth of Penn's Creek, fifty miles north of Harrisburg. It is situated in a rich, agricultural region. The grain and flour exported from the vicinity are shipped here by canal. Population about 1,700.

Wellsborough.—The First National Bank of Wellsborough, county town of Tioga County, Pa., (No. 328,) was organized in March, with a present capital of \$50,000, limited to \$100,000. President, **WILLIAM BACHE**; Cashier, **JOHN L. ROBINSON**. This is the first bank located here. Wellsborough is a town of 1,000 or 1,200 inhabitants, about twelve miles from Tioga, on the Blossburg and Corning (N. Y.) Rail-Road.

Allentown.—The Second National Bank of Allentown, Lehigh County, Pa., (No. 373,) was organized in April, with a capital of \$60,000. President, **WILLIAM H. AMEY**; Cashier, **CHARLES S. BUSH**, The First National Bank of Allentown was announced in our January No., p. 592.

Columbia.—The First National Bank of Columbia, Lancaster County, Pa., (No. 371,) was organized in April, with a capital of \$100,000, limited to \$300,000. President, **EPHRAIM HERSHKY**; Cashier, **S. S. DETWILER**. This bank takes the place of Messrs. **DETWILER & BROTHER**, bankers, and will commence business in May, 1864.

Mechanicsburg.—The First National Bank of Mechanicsburg, Cumberland Co., Pa., (No. 880,) was organized in April, with a capital of \$100,000. President, SOLOMON P. GORGAS; Cashier, HENRY A. STURGEON.

MARYLAND.—The presidents of the several Baltimore banks resolved that the rates of interest on clearing-house balances shall be fixed at 6 per cent. per annum from the first day of March next, and that within twenty days the balances demanded shall be paid in lawful currency of the United States. It was also agreed that the First National Bank of Baltimore be invited into the Clearing-House Association, and the president and directors of said bank have accepted the invitation.

An Expiring Wildcat.—The exposure made some time ago of that illegitimate concern, the Farmers and Merchants' Bank of Greensborough, Maryland, has had the salutary effect—to drive its shimplasters mostly away from our State. Occasionally one is sent to us from the country, but as they are at a discount any way, and may be worthless any day, we shall hereafter refuse to take these bills, and advise the public to do likewise. What are we to think of men who deluge our State with such pitiful trash, circulating it in the first instance at par, and then buying it up at a shave! This is a burlesque on the honorable pursuit of banking. *Detroit Tribune.*

Cumberland.—The First National Bank of Cumberland, Alleghany County, Md., (No. 381,) was organized in April, with a capital of \$100,000. President, JOSEPH SHRYVER; Cashier, EDWIN T. SHRYVER, both of the late Cumberland Bank of Alleghany.

DISTRICT OF COLUMBIA.—The bill concerning notaries public for the District, which has been for some weeks before Congress, has passed that body, and now awaits the Executive sanction to become a law. It provides that, after the number now holding appointments is reduced to twenty-five, all vacancies may be filled by the District Supreme Court. Each notary to take an oath, and give acceptable security for the faithful performance of duty in the sum of \$2,000; all notaries now in the District to give the new bond, a general order regarding the same, and the time within which such bond shall be given, to be published in one or more newspapers; and all such persons failing to comply with the requirements of this act to be stricken from the list of notaries.

The fees established by this act are as follows:—For each certificate and seal, 50 cents; taking depositions or other writings, 10 cents for each hundred words; administering an oath, 15 cents; taking acknowledgment of a deed, or power of attorney, with certificate thereof, 50 cents; every protest of a bill of exchange, or promissory note, and recording the same, \$1 75; each notice of protest, 10 cents; each demand for acceptance or payment, if accepted or paid, \$1, to be paid by the party accepting the same; each noting of protest, \$1.

Washington.—An old citizen of Washington has recently passed away, who, for more than half a century, was distinguished for his probity, his unostentatious benevolence, his domestic virtues, his devotion to his duties, and for the universal respect which these qualities won for him throughout this community. The late RICHARD SMITH, as we have already announced, after a lingering and painful illness, breathed his last on the 29th March. For many years occupying the position of cashier in this city, he was well known to the community in his official character, and his remarkable powers as an accountant, and his singularly quick and clear perception in all financial matters, have been universally commented upon; but even more did he shine as the kind-hearted, able adviser to all in distress. Every one in trouble went to him, and to none did he ever turn a deaf ear, but, to the best of his ability, by advice, and, if necessary, by more substantial aid, he assisted all. No trouble deterred him; no fatigue, nor weakness, nor sickness ever made him forget the cause he had undertaken, but to the last moment of his life he was interested in relieving the distressed. All must mourn his loss; but to his devoted family, on whom he lavished all the affection of a most generous, loving heart, and to the poor of the city, that loss is irreparable. They have been deprived of a friend that can never be replaced. Truly a good man has passed from our midst, and, with the simple faith of a little child, full of love and trust.—*National Intelligencer, March 31.*

WEST VIRGINIA.—The First National Bank of Wheeling, Ohio County, Virginia, (No. 360.) was established in April, with a capital of \$100,000. President, GEORGE K. WHEAT; Cashier, GEORGE ADAMS.

ILLINOIS.—The Peoria *Mail* makes the following allegation:—"The Eastern banks are sending their notes to the West for circulation. The country is literally flooded with these notes, and what is still more suspicious, they are all worn out bills of small denominations, which are not only torn, but badly soiled, and most of them difficult to distinguish from roughly executed counterfeits on the same banks. When Eastern banks take so much pains to get a heavy circulation in the West, it is time to stand from under. Since the first settlement of the Western country, an extraordinary influx of Eastern currency has been invariably followed by an explosion of Eastern banks, and we have no idea that the present instance will be an exception to the general rule." We regret to see some of our city banks expanding their circulation, and have observed this week a lot of new crispy \$100 notes of the old staunch Massachusetts Bank in circulation. This is no time to be putting out fresh currency; let us follow the example of the Philadelphia banks, and take in all sail possible, especially that which is liable to be roughly handled by an alarmed populace.

Batavia.—The First National Bank of Batavia, Kane County, Illinois, (No. 339,) was organized in March, with a capital of \$100,000, limited to \$250,000. President, WILLIAM COFFIN; Cashier, HENRY C. PADDOCK. This is the first bank established here. Batavia is a thriving village on the Fox River, 35 miles west of Chicago, with an active trade, and has advantages for manufacturing by water-power. It is connected by rail-road with Chicago and Galena.

Lacon.—The First National Bank of Lacon, capital of Marshall County, Ill., (No. 347,) was organized in March, with a capital of \$50,000. President, PHINEAS STEVENS; Cashier, CHARLES T. ECKLEY. This is the first bank located here. Lacon is a thriving village on the left (east) bank of the Illinois River, 99 miles north from Springfield. Steamboats can ascend to this place in nearly all stages of water.

Quincy.—The First National Bank of Quincy, Adams County, Ill., (No.) will shortly commence operations, with a capital of \$100,000. President, CALK S. POMEROY; Vice-President, HIRAM ROGERS; Cashier, URI S. PENFIELD.

Chicago.—Leading bankers in the city have issued a circular to the effect that, on and after the 10th day of April next, they will not receive or pay out the notes of the "Union Plank Road Company," of Michigan City. Of the cause of this action we are not apprised. It is enough to know that the bankers refuse to receive this money, and that, of course, kills its circulation here. The bank in question is owned by C. B. BLAIR, of C. B. BLAIR & Co., bankers, of this city. Mr. BLAIR is responsible for its issue, and will, we learn, redeem them on presentation at his banking-house. There is no reason why the notes of a large number of other banks should not be treated in precisely a similar manner. State banks as well as National banks are increasing their circulation, and we shall not be surprised when all bank notes will come to grief—at no very distant day. They will all, we fear, be classed as "wildcat" concerns. The National Bank system is the Illinois "wildcat" banking system on an enlarged scale.—*Chicago Tribune.*

Chicago.—A meeting of the Board of Trade, at Chicago, took place in April, to discuss the subject of the currency, and to hear a report from a committee appointed at a previous meeting. Messrs. AIKEN and BOWEN, of the National Bank, with others, took part in the debate. The committee reported, among other points:—"Your committee are pleased to state that some of our leading bankers have published a card, in which they decline to receive the bank notes of Pennsylvania, Maryland, New-Jersey, Michigan, and all, except the State banks of Ohio and Indiana, and believe this step will accomplish much, if not all, the Board had in view in the commencement of this project; and fully believe that the day is not far distant when our currency will be in a measure purified. If Congress had compelled the National banks to redeem their issues at central points, then we should have found no difficulty; and as there has recently been introduced a bill in Congress relating to banks, that may contain this feature, your committee recommend that all further action be postponed, until we learn the action of the present Congress on this question."

Quarterly Report.—The twenty-five banks of Illinois still in existence, under the State stock system in Illinois, on the 4th instant, had in circulation \$1,136,628, secured by \$1,288,549 Illinois 6's, \$8,000 United States 5's, and \$2,000 North Carolina 6's, making in securities a total of \$1,298,549 58.

Woodstock.—The First National Bank of Woodstock, McHenry County, Ill., (No. 372.) was organized in April, with a capital of \$50,000. President, LAWRENCE S. CHURCH; Cashier, CYRUS B. DURFEK.

Canton.—The First National Bank of Canton, Fulton County, Ill., was organized in April, with a capital of \$50,000, limited to \$200,000, and will commence operations early in May, assuming the business of Mr. C. T. HEALD, private banker. President, JAMES H. MCCALL; Cashier, CHARLES T. HEALD.

INDIANA.—The First National Bank of Greensburg, capital of Decatur County, Ind., (No. 366.) was organized in March, with a capital of \$50,000. President, ANTRM R. FORSYTH; Cashier, SAMUEL CHRISTY. Greensburg is a village on Sand Creek, and on the Michigan Road, 46 miles southeast of Indianapolis. The place was first settled in 1821, and is steadily advancing in size and importance. It is connected by a plank-road with Madison, on the Ohio, and is on the line of the Lawrenceburg and Mississippi Rail-Road, now in course of construction. Population about 2,500. The new bank assumes the business of A. R. FORSYTH, private banker.

Laporte.—The First National Bank of Laporte, Laporte County, Ind., (No. 377.) was organized in April, with a capital of \$50,000. President, AURORA CASE; Cashier, R. S. MORRISON. Laporte is a thriving post-village, on the Michigan Southern and Northern Indiana Rail-Road, 150 miles north by west of Indianapolis, and 12 miles from Lake Michigan; was first settled in 1832. The village is a place of active trade, which is facilitated by plank-roads extending to Lake Michigan, and into the adjoining counties. Population, 5,028, by the census of 1860.

Peru.—The First National Bank of Peru, Miami County, Ind., (No. 363.) was organized in April, with a capital of \$75,000. President, ELBERT H. SHURK; Cashier, MARK HAYNES.

Mount Vernon.—The First National Bank of Mount Vernon, Posey County, Ind., (No. 366.) was organized in April, with a capital of \$50,000. President, JOHN B. GARDINER; Cashier, L. M. LEAVENWORTH.

Vevay.—The First National Bank of Vevay, Switzerland County, Ind., (No. 346.) was organized in March, with a capital of \$58,000. President, U. P. SCHONCK. Vevay is a neat and thriving village, situated on the Ohio River, 70 miles below Cincinnati. It was settled in 1813 by a company of Swiss emigrants, who formerly cultivated the grape extensively; but this branch of business is but little attended to at present. The navigation of the river and the fertility of the adjoining country render it a place of active business.

IOWA.—*State Bank.*—JOHN D. LOCKWOOD, Esq., has been elected President of the Branch State Bank at Council Bluffs, and ANSON L. DEXING, Cashier.

Oskaloosa.—WILLIAM T. SMITH, Esq., has been elected President, and GEORGE R. WEST, Cashier, of the Branch State Bank at Oskaloosa.

Centreville.—The First National Bank of Centreville, Appanoose County, Iowa, (No. 337.) was organized in March, with a capital of \$50,000. President, WILLIAM BRADLEY; Cashier, DAVID C. CAMPBELL. This is the first bank established here. The village of Centreville is $3\frac{1}{2}$ miles west of Chariton River, and 180 miles southwest of Iowa City.

Burlington.—The First National Bank of Burlington, county town of Des Moines County, (No. 351.) was organized in March, with a capital of \$100,000, limited to \$250,000. President, LYMAN COOKE, late of the State Bank at Burlington; Vice-President, ANTHONY W. CARPENTER; Cashier, GEORGE P. LAUMAN. Burlington is a flourishing commercial city, seat of justice of Des Moines County, and formerly the capital of Iowa, and situated on the Mississippi River, 45 miles above Keokuk, 250 miles above St. Louis, and 88 miles S. S. E. of Iowa City.

KENTUCKY.—G. W. MORTON, President of the Southern Bank of Kentucky, at Russellville, gives notice, under date April 8, 1864, to the holders of the notes of

this bank and branches, to present them promptly for redemption in United States legal tender notes, at this bank, or at the Citizens' Bank, Louisville, as the affairs of this bank are in rapid course of liquidation, by authority of special act of the legislature of Kentucky.

LOUISIANA.—The ordinance for the conversion of New-Orleans City bonds into City Treasury notes passed March 21st. The conversion of the bonds into notes may be made at par at any time from and after the 1st of June next, and the ordinance applies to all the City bonds, that is, both the consolidated bonds and those issued to the Jackson, Opelousas and Pontchartrain Rail-Roads. The notes issued in the conversions are to have designated on their back the character of the bonds for which they are given, and are reconvertible at the option of the holders, in sums of \$1,000, into bonds of the same class, bearing the same rate of interest, and protected by the same securities, and into no other. Hence, the notes issued for the rail-road bonds cannot be reconverted into the consolidated, nor those for the consolidated into the rail-road, nor those for any particular rail-road into any other. Interest bearing bonds, in which interest is punctually paid, but which are not currency, may be converted into currency not bearing interest, and the latter may be reconverted into the bonds for which it was issued, at the option of the actual holders, thus changing non-interest bearing notes into 6 per cent. bonds. The bonds have materially advanced in the market within a short time past, but last week still ruled at a discount of 8 @ 9 per cent. for the consolidated, and 17 @ 19 for those issued to the rail-roads.

New-Orleans.—In bank notes we note sales of \$7,000 Bank of Louisiana notes (\$5,000 and \$2,000) at 60 c. per dollar. The lot of \$20,000 offered at auction was withdrawn, a satisfactory bid not having been made. Dealers pay 1 per cent. premium for Louisiana State, and sell at $1\frac{1}{2}$ @ 2; $\frac{1}{2}$ @ $\frac{3}{4}$ for Union and Mechanics and Traders', and sell at $\frac{1}{2}$ @ 1, mostly the latter; 4 for both Canal and Citizens', and sell at 5 @ 6; 56 @ 58 c. per dollar for Bank of Louisiana, and sell at 62 $\frac{1}{2}$ c.; 75 c. for Crescent City, and sell at 80 c., and 35 for Merchants', and sell at 40 @ 42 $\frac{1}{2}$. In stocks we note sales of 38 shares Bank of New-Orleans at \$28 25, and 25 at \$30. Also at succession sale by the Sheriff, 30 shares Union Bank, at \$55, and 15 Louisiana State, at \$75, showing, in both cases, an advance on any previous reports. At the same sale, \$360 Merchants' Insurance Company scrip for 1862 sold at 50 c. per dollar. Nothing else was reported of any moment.—*Picayune.*

MICHIGAN.—The First National Bank of Romeo, Macomb County, Michigan, (No. 354,) was organized in March, with a capital of \$100,000, limited to \$150,000. President, NEIL GRAY; Vice-President, EDWIN W. GIDDINGS; Cashier, LEVANT C. McINTYRE. This is the first banking institution established at this place. Romeo is a thriving village, forty miles north of Detroit, one mile from the north branch of Clinton River, and twenty miles northwest of Mount Clemens, with which it is connected by a plank-road. Population about 1,800.

Lansing.—An arrangement has been perfected by which the Second National Bank of Lansing, Mich., has purchased the stock of the First National Bank, which last organization will be discontinued. The second will, therefore, be the only bank in that place, and will take the name of the First National Bank of Lansing.

MISSOURI.—The First National Bank of Columbia, Mo., has made arrangements with the Exchange Bank of St. Louis, and Bank of Commerce in New-York, for redemption of its circulation in St. Louis and in New-York.

St. Louis.—We learn that E. R. KIMBALL has resigned the presidency of the Third National Bank of St. Louis, and that JAS. H. BRITTON has been appointed in his place. THOS. A. STODDARD is the Cashier.

OHIO.—The First National Bank of Xenia, Green County, Ohio, (No. 369,) was organized in April, with a capital of \$50,000. President, ABRAHAM HURLING; Cashier, ALFRED TRADER, both of the Xenia Branch of the State Bank of Ohio.

Wilmington.—The First National Bank of Wilmington, Clinton County, Ohio, (No. 365,) was organized in April, with a capital of \$50,000. President, CHARLES M. BOSWORTH; Cashier, ALBERT HOCKETT.

Cuyahoga Falls.—The First National Bank of Cuyahoga Falls, Summit County, Ohio, (No. 878,) was organized in April, with a capital of \$50,000. President, ELISHA N. SILL; Cashier, JAMES H. STANLEY, both of the Summit County Bank.

Canton.—The Second National Bank of Canton, Stark County, Ohio, has been organized, with a capital of \$100,000, limited to \$500,000. President, MARTIN WIDIKAL; Cashier, ISAAC HARTER. This bank takes the business of the Savings Deposit Bank, hitherto conducted by Messrs. HARTER, TRUMP & WIDIKAL, at Canton.

Ravenna.—The Second National Bank of Ravenna, capital of Portage County, Ohio, (No. 350,) was organized in March, with a capital of \$52,000, limited to \$150,000. President, GEORGE ROBINSON; Cashier, WILLIAM HORACE BEBBE. The First National Bank succeeds to the business of the Portage County (State) Bank, at Ravenna; the Second assumes the business of the late banking firm of ROBINSON, KING & Co. Ravenna is a handsome village and township, on the rail-road between Cleveland and Pittsburg, thirty-eight miles southeast of the former. The completion of the rail-road has contributed much to the prosperity of the village, and business is very active. Large quantities of butter, cheese, wool and grain are shipped here. The Pennsylvania and Ohio Canal connects Ravenna with Pittsburg and Cleveland, and affords water-power at this place. The manufacture of carriages is carried on extensively. Settled in 1799. Population of the village about 4,000.

TENNESSEE.—The First National Bank of Memphis, Shelby County, Tenn., (No. 336,) was organized in March, with a capital of \$100,000, limited to \$500,000. President, F. S. DAVIS; Cashier, ISAAC C. ELSTON. This institution has been established by Mr. F. S. DAVIS, lately of the firm of S. S. DAVIS & Co., bankers, of Cincinnati, and Mr. J. C. ELSTON, Jr., lately colonel on General LEW. WALLACE's staff, and formerly of the firm of ELSTON & SOXS, of Crawfordsville, Indiana. The former has been chosen President, and the latter Cashier. Its stock was subscribed in Cincinnati by Messrs. DAVID GIBSON, A. L. MOWRY, S. S. DAVIS and the gentlemen named as officers, and is well distributed also in Memphis.

Bank Notes.—Nashville, Tenn., April, 1864.—Gold, buying, 65 @ 67; selling, 68 @ 70. Silver, buying, 50 @ 52; selling, 58 @ 60.

These quotations are for United States Treasury Notes, Ohio, Indiana and Kentucky:

Bank of Tennessee,	45 dis.	Commercial Bank,	80 dis.
Union Bank,	20 "	Southern Bank,	80 "
Planters' Bank,	20 "	Bank of Nashville,	80 "
Merchants' Bank,	70 "	Bank of Shelbyville,	50 "
Bank of the Union,	50 "	Ocoee Bank,	80 "
Traders' Bank,	70 "	Bank of Dandridge,	80 "
Bank of Commerce,	70 "	Bank of West Tennessee,	80 "
City Bank,	45 "	Bank of Middle Tennessee,	20 "
Farmers' Bank,	80 "	Northern Bank,	80 "
Bank of Paris,	85 "	Georgia and South Carolina,	75 "
Bank of Chattanooga,	85 "	North Carolina and Virginia,	75 "
Bank of Memphis,	80 "	Alabama,	75 "
Buck's Bank,	45 "	Louisiana,	20 "
River Bank,	80 "		

WISCONSIN.—The First National Bank of Kenosha takes the place of the City Bank of that place. The latter was organized under the general banking law of Wisconsin in 1853, and has, notwithstanding the reverses of 1857 and 1860, paid to its shareholders an average of ten per cent. dividends during the eleven years.

Madison.—J. ALDER ELLIS, Esq., having resigned the place of Cashier of the State Bank at Madison, and accepted that of President of the Second National Bank of Chicago, is succeeded by L. S. HAWKS, Esq.

BANK ROBBERIES, COUNTERFEITS, &c.—The iron safe of the Treasurer of Buchanan County, at Independence, Iowa, was robbed in March of \$20,000. The safe was one of New-York manufacture. It was left on Thursday night in good

order, and the next morning was found blown open, the powder h in the keyhole. A reward of one thousand dollars is offered for t arrest of the robbers.

CANADA.—Before the Court of Queen's Bench of Canada, in M ASHLEY PAYNE was tried for passing counterfeit bills on the Bay Stat rence, Mass. During the trial, Mr. STORROW, President of the Bank dence a copy of the act of incorporation of the bank, duly certified however, that the bank was originally established at Methuen, and of the place had been changed, and this fact was not noted in the e act. The court ruled on this evidence, and the accused was acquitt

Rail-Road Dividends.—The Board of Directors of Panama R. R. C declared a dividend of 4 per cent.; Cleveland and Toledo R. R. C Chicago and Rock Island R. R. Co., 3 per cent.; Cleveland and Mahc 10 per cent.; New-York, Providence and Boston R. R. Co., 3 per c and Pittsburgh R. R. Co., 4 per cent.; Central R. R. Co. of N. J. (quarterly dividend;) St. Louis, Alton and Terre Haute R. R. Co., 7 1 burgh, Fort Wayne and Chicago R. R. Co., 2½ per cent.

PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine* contains monthly a list of new *business firms* established in the several States, and a list of those relinquishing business.

Suggestions to Bankers.—All notices of new firms and of changes should have the names of the members, and the style of the firm IN PRINT, to avoid mistake in the announcement.

NEW-YORK.—Messrs. WILLIAM B. TAYLOR, (late Postmaster of the City of New-York,) and HENRY AITKIN and EDWARD L. TAYLOR, have associated together as WILLIAM B. TAYLOR & SONS, at No. 30 Pine-street, for the transaction of a brokerage business in government securities, stocks, bonds, gold, &c.

NEW-YORK.—The banking firm of CAMMANN & Co. is dissolved. CHARLES L. CAMMANN, CHARLES P. CUMMINGS and GEORGE W. FULLER, OSWALD CAMMANN, BLAKELEY WILSON and JAMES M. FULLER have formed a limited partnership pursuant to the provisions of the Revised Statutes of the State of New-York, and the amendments thereto, to carry on, in the city of New-York, the stock and exchange commission business, under the same name and firm of CAMMANN & Co.

ILLINOIS.—Messrs. C. S. MATTHEWSON & Co., bankers, have suspended business at Peoria.

KANSAS.—The banking firm of CLARK & GRUBER, at Leavenworth, Kansas, was dissolved in March last. Messrs. A. M. CLARK and M. E. CLARK, of the late firm, as CLARK & Co. Mr. E. H. GRUBER and Mr. MORTIMER D. WHITEIDGE compose the new firm of E. H. GRUBER & Co. Their correspondent is the American Exchange Bank; and at St. Louis, the State Savings Association.

ARKANSAS.—The civil war in Arkansas is now so far abated that the business of private bankers is re-established. Mr. R. L. DODGE continues business at Little Rock. His New-York correspondents are KIRTLAND & Co., 9 Wall-street.

MICHIGAN.—A new banking firm, under the style of Messrs. COLBY & READING, has been formed at Niles, Berrien County, Michigan.

MASSACHUSETTS.—Messrs. SAMUEL A. WAY and GEORGE W. WARREN are associated together as private bankers at Boston, under the firm of WAY, WARREN & Co.

Boston.—The banking firm of GALLOUPE & PUTNAM is dissolved, and succeeded by Messrs. C. A. PUTNAM, EDWARD L. GIDDINGS and ELLSWORTH TORREY, at No. 74 State-street, under the name and style of C. A. PUTNAM & Co.

OHIO.—The banking house of Messrs. FARMER & PAINTER has commenced business at Cleveland, Ohio. Their New-York correspondents are LIVERMORE, CLEWS & Co. and the Continental Bank.

Notes on the Money Market.

NEW-YORK, APRIL 20, 1864.

Exchange on London, at sixty days' sight, 182 @ 185.

THE market has been highly excited during the past month. The movements in stocks have occasioned an active demand for money in Wall-street, and a pressure in the stock channels was the consequence—if pressure can be said to exist where the volume of paper money is threefold what it should be.

For the steamer of this day the rates for sterling bills range from 188 @ 189, for bankers' signatures. Some drawers are disinclined to sell under 185, while others fix their terms at 182.

At the close of March, the Treasury Department gave instructions to the Sub-Treasurer at New-York to issue certificates payable in gold, for duties only, at $\frac{1}{2}$ per cent. below the market price. Such was the demand for these certificates, which gave at times a margin of five to fifteen per cent., that applicants waited near the Sub-Treasury from 4, P. M., till 10 o'clock next morning.

The following table shows the sales of custom certificates at the Sub-Treasury, with the government price and the market price of gold for each day, up to the 16th:

	Government Price.	Market Price.	Certificates Sold.		Government Price.	Market Price.	Certificates Sold.
March 29,...	165 $\frac{1}{2}$	165 $\frac{1}{2}$	\$ 99,186 87	April 7,....	165	169 $\frac{1}{2}$	\$ 407,710 00
March 30,...	164	164	18,889 68	" 8,....	165	169 $\frac{1}{2}$	417,766 90
March 31,...	168 $\frac{1}{2}$	165 $\frac{1}{2}$	424,456 56	" 9,....	165	171 $\frac{1}{2}$	414,118 77
April 1,....	165	166 $\frac{1}{2}$	489,144 80	" 11,....	165	172	502,916 00
" 2,....	166	166 $\frac{1}{2}$	158,290 00	" 12,....	165	174 $\frac{1}{2}$	513,011 08
" 4,....	165 $\frac{1}{2}$	167 $\frac{1}{2}$	296,840 00	" 13,....	165	179	682,268 01
" 5,....	165 $\frac{1}{2}$	163 $\frac{1}{2}$	854,710 00	" 14,....	165	177	1,076,698 08
" 6,....	166 $\frac{1}{2}$	171 $\frac{1}{2}$	885,058 56				

Much dissatisfaction arose from the mode of issue, especially as it was confined to New-York, and the plan ceased on the 16th ultimo, according to the following notice:

UNITED STATES TREASURY, NEW-YORK, April 16, 1864.

By direction of the Secretary of the Treasury, I hereby give notice that the issuance of gold certificates, receivable for payment of duties on imports in the different ports of entry in the United States, will be discontinued at the close of the present week, ending the 16th instant.

JOHN J. CISOO, Assistant Treasurer United States.

The money market, on Monday, the 18th, assumed a serious shape. The heavy absorption of legal tenders for the new ten-forty loan caused a scarcity among the banks, many of whom called in their short loans, and this being a general movement, a severe pressure followed in the market. Stocks fell suddenly in consequence, during the day and evening, from 5 to 40 per cent. The house of MORSE & Co., stock brokers, temporarily suspended, but on the following day gave notice of a settlement of their losses, and a resumption of business. The banks found it difficult to meet the drafts upon them in legal tender and national bank money, and in some cases the government five per cent. notes were paid out as currency.

The sudden fall in the price of gold from 89 premium to 64 @ 65, had its prompt effect upon the foreign exchange market. Bills on London fell to 182 @ 185, and some drawers were willing to sell at 180, but the market is both variable and uncertain.

The bill authorizing the banks of this State to organize under the national act passed the Assembly on the 20th, by a party vote of 73 to 40, and now awaits the signature of the Governor.

The amended National Bank Act was passed by the House of Representatives by a vote of 78 to 68.

Money has been very active this week, and 7 per cent. and large commissions have been paid by brokers, and in some cases $\frac{1}{2}$ to 1 per cent. per day. Many banks are so expanded that they are unable to pay the checks of their customers, and are only brought to terms by threats of sending a Notary. As long as balances could be arranged through the Clearing House by certificates, expansion was a comparatively safe process, but the demand across the counters for legal tenders, for

gold certificates and 10-40's, at once crippled many banks, and turned them for relief to their call loans to brokers, with what result the stock list shows.

This scarcity of legal tenders to pay for 10-40's and gold is having a conservative effect upon bank managers, whose pocket-books are full of inflated railway property, and they are making strong exertions to get back upon safe ground—nor are they at work a moment too soon.

The following are the weekly returns of the banks of the City of New-York for 1864. Fifty-four banks, aggregate capital, \$69,723,507.

.. LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	Loans.	Specie.	Circulation.	Deposits.	Exchanges for the Week.	Balances Paid.
Jan. 2,.....	\$ 174,714,465	\$ 25,161,985	\$ 6,109,881	\$ 140,350,856	\$ 800,758,147	\$ 11,988,086
" 9,.....	178,000,701	25,122,002	6,087,546	184,861,977	887,546,217	18,762,059
" 16,.....	165,991,170	24,884,264	6,009,292	180,811,046	418,962,806	16,627,190
" 23,.....	162,925,888	24,077,518	5,946,807	180,186,298	466,811,543	15,561,688
" 30,.....	162,298,896	24,208,682	5,918,558	180,665,415	427,306,908	14,535,887
Feb. 6,.....	168,076,846	24,070,791	5,974,702	188,849,042	425,430,985	14,336,588
" 13,.....	165,090,829	23,521,458	5,916,707	140,464,616	467,751,745	14,511,877
" 20,.....	168,802,985	23,522,919	5,908,894	143,014,106	514,887,411	17,885,674
" 27,.....	174,928,205	22,801,637	5,907,851	154,875,050	575,442,804	16,219,600
Mar. 5,.....	182,365,488	21,220,658	5,883,249	156,923,945	518,951,438	16,567,888
" 12,.....	189,757,746	20,750,405	5,918,607	163,044,977	688,822,278	22,080,758
" 19,.....	198,229,518	21,059,542	5,889,197	169,687,975	618,388,868	18,668,831
" 26,.....	199,872,489	20,425,504	5,814,185	168,815,904	576,258,969	17,482,679
April 2,.....	208,998,181	19,526,665	5,798,998	171,151,297	676,872,745	21,870,748
" 9,.....	204,838,192	20,924,287	5,804,511	170,518,020	658,252,112	18,758,490
" 16,.....	198,703,499	21,687,670	5,779,650	168,850,790	646,598,648	21,610,499

The following letter from Secretary CHASE, addressed to Mr. Cisco, explains the reasons for discontinuing the issue of gold certificates:

"TREASURY DEPARTMENT, April 13, 1864.

"SIR,—Much complaint is made by a number of the leading importing merchants of New-York, and by many of Boston, Philadelphia and Baltimore, about the instructions of the department for the temporary issue of coin certificates from your office, receivable for duties in lieu of gold.

"This instruction was given partly, indeed, with reference to general public interests, but mainly for the purpose of relieving, as far as possible under the law, the importing merchants from the hardships occasioned by the unnecessary accumulation of coin in the Treasury. As the complaints referred to sufficiently show that the main object of the instruction is not accomplished, the issue of such certificates will be discontinued after the current week, and duties will be collected uniformly in coin as heretofore.

"Very respectfully, yours,

"R. P. CHASE, Secretary of the Treasury.

"JOHN J. CISCO, Esq., Assistant Treasurer, New-York."

Gold, at one date in Wall-street, (14th Inst.) reached the enormous premium of 80 per cent. It is very clear to observers that no legislation will meet the case, except a revenue bill whereby one-half the government expenditures shall be raised by taxation.

The following is the bill reported to the House of Representatives by Mr. STEVENS, from the Committee of Ways and Means, to prevent a depreciation of the currency:

First.—That every person, or every bank, association or corporation issuing notes, bills or other obligations, calculated or intended to circulate as money, unless thereto authorized by act of Congress, shall pay a duty of one-fourth of one per centum each month on the amount of such notes, bills or other obligations so issued by said person, bank, association or corporation, and shall, on the first Monday of each and every month, make and deliver to the assessor of the district in which such bank, association or corporation may be located, or in which such person may reside, a true and accurate return of the amount of notes, bills or other obligations so issued, whether in circulation, or in its vaults or elsewhere, in possession or on deposit, and shall annex to every such return a declaration, with the oath or affirmation of such person, or of the president or cashier of such bank, association or corporation, in such form and manner as may be directed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amount of circulation as aforesaid, and shall deliver a copy of said return to the Collector of the district in which said bank, association or corporation is located, and shall, within ten days from the first

Monday in each and every month, pay to said Collector said duty of one-fourth on the amount so returned; and for any neglect to render, or make such return or payment, as aforesaid, every such person, bank, association or corporation, shall pay a penalty of one per centum on the amount of notes, bills or other obligations issued as aforesaid, which amount shall, in default of proper return, be estimated by the assessor upon the best information he can obtain, and every such penalty may be recovered for the use of the United States in any court of competent jurisdiction.

Second.—That after one year from the passage of this act, it shall be unlawful for any person, bank, association or corporation to issue or circulate notes, or other obligations, designed or calculated to circulate as money, unless authorized thereto by act of Congress.

Senator SHERMAN read the following letter from Secretary CHASE, addressed to Mr. FESSENDEN, and dated April 12, 1864:

SIR,—Notwithstanding the diminished amount of United States notes in circulation, and the gradual withdrawal from use, as currency, of interest-bearing United States notes made a legal tender for their face, the price of gold continues to advance. This effect can only be attributed to one or two causes, and is probably due in part to each. First, the increase of the notes of local banks; and secondly, the efforts of speculators. I have already submitted, through you, to the consideration of the Committee on Finance, a bill intended as a remedy for the first evil. I now beg leave to submit to its consideration a bill intended as a remedy for the second. The first bill, if it becomes a law, will have, I doubt not, the most salutary consequences. The effects of the second will probably be more immediate, though, perhaps, not of such permanent importance. I ask for both a candid consideration, and, if approved, the favorable action of Congress. It must not be thought, however, that I regard either or both of these measures adequate remedies for financial disorder. Nothing short of taxation to one-half of the amount of our current expenditures, and a reduction of those expenditures to the lowest point compatible with efficiency, will insure financial success to the government, and without military success all measures will fail.

Very respectfully yours,

S. P. CHASE.

Government loans are held at high rates. The six per cents of 1881 are held at 115 @ 118. The following is a summary of Government, State and City loans at this date. For national and other securities the following quotations have been made to-day:

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
United States 6's, 1867,	180		New-York 6's, 1875,	114	116
do. " 1868,	183		do. " 1877,	115	116
do. " 1863, coup.,	127		do. 5's, 1874,	104	104
do. " 1881, end.,	111		do. " 1875,	106	106½
do. 5-20, coup.,	110	110½	Michigan W. Loan,	108	.. ..
do. " reg., ex div.,	107½		do. 6's, 1878,	100	102
do. 5's, 1865, coup.,	165	170	Illinois W. Loan,	101	103
do. " 1371, reg.,	105½	106	do. Canal,	100	.. ..
do. " 1871, coup.,	106½	.. ..	do. coup. 6's, 1870,	101	108
do. " 1874, reg.,	108	.. ..	do. " 1877,	108½	.. ..
do. " 1874, coup.,	101	108	do. " 1879,	104	.. ..
do. " clean,	106	107	Indiana W. Loan,	95	99
Oregon W. L., 1881,	111	.. ..	Georgia 6's,	57	60
do. ½ Yr., 1881,	110	.. ..	New-York City 6's, 1887,	110	112
7-80's, April and Oct.,	109	109	do. " 1873,	107½	110
do. endorsed, .. .. .	.. ..	.. ..	do. 5's, 1876,	107	107
do. Feb. and Aug., .. .. .	.. ..	110	do. " 1890, .. .. .	.. ..	107
New-York 7's, 1870,	112	114	do. " 1893,	99	105
do. 6's, 1868,	105	109	Brooklyn 6's,	110	110½
do. " 1872,	108	109	do. Water,	109	111
do. " 1873,	108	110	do. Imp., .. .. .	.. ..	109
do. " 1874,	114	116	Jersey City Water,	107	108

The McGregor Western Railway Company have opened subscription books for stock to complete their line of road to the Iowa State Line, when it will intersect the Faribault and Cedar Valley Road, now in process of construction, from St. Paul and Minneapolis to that point. The completion of these roads will open a continuous railway from New-York to St. Paul and the Northwest. The subscription price of the stock is fixed at 70 per cent., payable in instalments.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Mar. 1st.	8th.	15th.	22d.	29th.	Apr. 5th.	12th.	19th.
U. S. 6's, 1861, coupons, ...	111½	118	112½	112½	118	114	115	110
U. S. 5 per cents, 1874,.....	100	108	102	103	104	104	108	102½
Ohio 6 per cents, 1856,.....	108½	108½	108½	109	110½	110½	110½	108
Kentucky 6 per cents,.....	100	101	100	101½	101½	101½	108	108
Indiana 6 per cents,.....	87	95	97	97	98	98	97	97
Pennsylvania 5 per cents, ..	95	97	98½	98½	98½	98½	101½	101½
Virginia 6 per cents,.....	47	46	47	47	47	50	50	50
Georgia 6 per cents,.....		62	60			60		
California 7 per cents, 1877, 125		127½	129	181	185	125	140	141
North Carolina 6 per cents, 60		58	58	59	59	58	58	59
Missouri 6 per cents,.....	78½	78½	79	79	74	78½	74½	69
Louisiana 6 per cents,.....	60	60	65	70	75	75	74	74
Tennessee 6 per cents,.....	61	68½	62½	61½	63	61½	61½	56½

In rail-road shares the transactions of the month have been on a very large scale. The abundance of money lead holders to seek investments that will yield six, seven or eight per cent.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named:

	Mar. 8th.	15th.	22d.	29th.	Apr. 5th.	12th.	19th.
N. Y. Central R. E. shares,.....	188	186½	189½	144	144	144	186
N. Y. and Erie R. E. shares,.....	118½	124	125½	125	126½	126½	118½
Harlem R. E. shares,.....	144	149	186½	126½	141½	177½	190
Reading R. E. shares,.....	142	187½	141½	148	159	165	189
Hudson River R. E. shares,.....	152½	153	156½	157½	164	158½	129
Michigan Central R. E. shares,....	145	142½	141	147½	150	156½	148
Michigan Southern R. E. shares,..	104½	110	117½	116½	116½	116½	91
Panama R. E. shares,.....		240	282	287	289	245	285
Baltimore and Ohio R. E. shares, ..	109½		110	118	113	121	119
Illinois Central R. E. shares,.....	187½	187	187½	150	153	149½	180
Cleveland and Toledo R. E.....	148½	146½	146½	149½	151	154	146
Chicago and Rock Island R. E.,...	126½	125	124½	125	124	123	114
Galena & Chicago R. E. shares,....	120	119½	128	126½	127½	144	126
Chicago, Burlington & Quincy,...	145½	148	148	144½	146	148	186
Pacific Mail Steamship shares,....	235½	220	229½	228½	230½	231½	219

A company has been organized, under the name of the Saratoga and Hudson River Rail-Road Company, to construct a rail-road from Saratoga Springs to Schenectady, and thence to a point on the Hudson River, in the town of Athens, opposite the City of Hudson. The capital stock is \$1,500,000, the whole amount of which has been subscribed. The directors are DANIEL DREW, CORNELIUS VANDERBILT, JOHN P. ACKER, MILTON COURTRIGHT, HENRY KREP, AZARIAH BOODY, WILLIAM WILLIAMS, SIMON C. GROOT, ISAAC H. KNOX, JOHN ROSS, WARREN COLBURN, ABRAHAM B. BAYLIS and JOSEPH HARKER. President, DANIEL DREW; Vice-President, A. BOODY; Secretary, I. H. KNOX; Executive Committee, DANIEL DREW, A. BOODY, JOHN ROSS, M. COURTRIGHT and WARREN COLBURN.

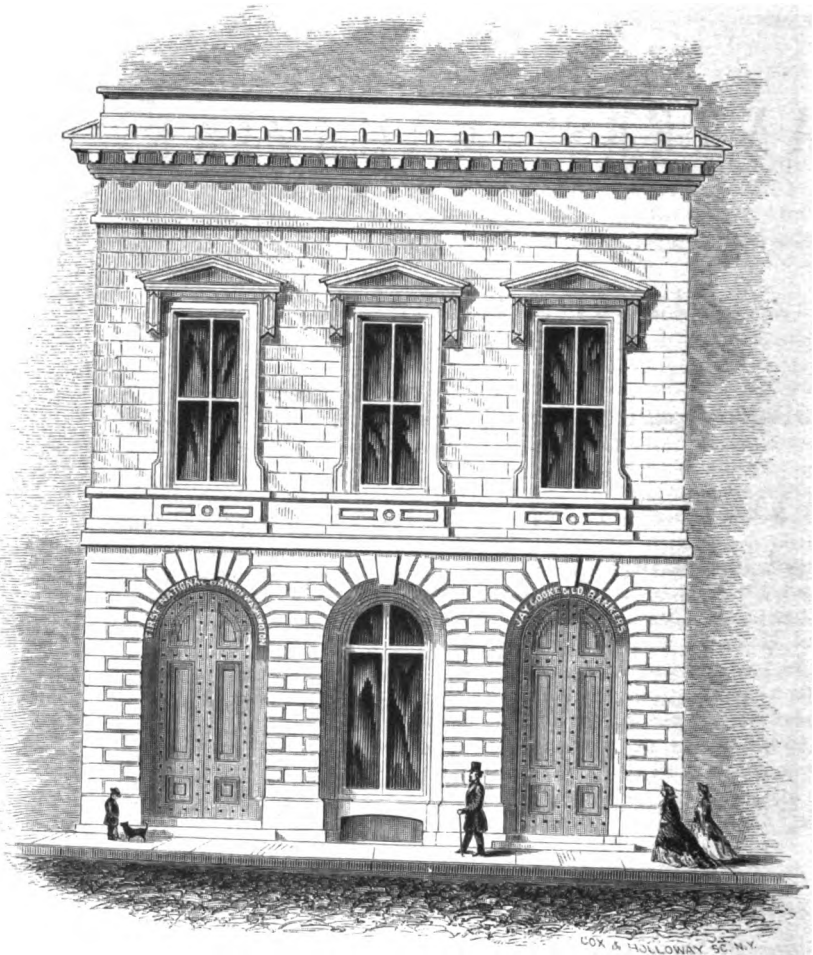
DEATHS.

IN WASHINGTON CITY, D. C., Tuesday, March 29th, aged eighty-four years, RICHARD SMITH, Esq., Cashier of the Bank of the Metropolis, Washington, and for twenty years Cashier of the Branch Bank of the United States, in that city, 1816-1836.

IN PROVIDENCE, R. I., Thursday, March 31st, JOHN BARSTOW, Esq., aged seventy-three years, President of the Exchange Bank from the year 1861 until his death, and Vice-President of the New-England Historic-Genaeological Society; formerly President of the Providence and Worcester Rail-Road Company, President of the Commercial Steamboat Company, and for nearly twenty-three years a Director of the Boston and Providence Rail-Road Company.



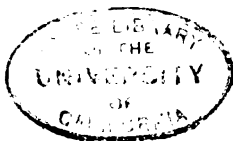
THE FIRST NATIONAL BANK
 OF WASHINGTON,
 AND BANKING HOUSE OF JAY COOKE & CO.,



WASHINGTON, D. C. ERECTED 1863-64.

John McArthur, Philadelphia, Architect. John Rice, Builder.

Engraved for the Bankers' Magazine and Statistical Register, New York, 1864.



THE

BANKERS' MAGAZINE,

AND

Statistical Register.

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VOL. XIII. NEW SERIES.

JUNE, 1864.

No. 12.

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PAYMENT OF THE STATE INTEREST.

In April, 1863, the legislature of New-York passed a resolution to the effect that the interest accruing on the State bonds held by persons residing out of the United States, be paid in gold or its equivalent. (*See Bankers' Magazine*, p. 179, *September*, 1863.)

The legislature also passed an act to reimburse the Manhattan Bank, as the fiscal agent of the State, for its previous purchases of gold for the payment of State interest. (*Sept. No.*, 1863, p. 178.)

In 1864, however, the legislature adopted a resolution, to the effect that the interest on all the State bonds be paid in paper. When this became known, Governor SEYMOUR communicated the following message to the legislature:

MESSAGE OF GOVERNOR SEYMOUR.

To the Legislature:

My attention has been called to a concurrent resolution, which has passed both branches of the legislature, in the following words:

"Whereas, All the stocks issued by this State were made payable and negotiable in this State; therefore,

"Resolved, That no distinction should be made between the foreign and domestic holders of such bonds as to the currency in which the principal and interest should be paid."

To the principle laid down in this resolution, in terms, there can be no objection offered. All the creditors of the State, whether they be of our own people or foreign, should be alike paid; paid promptly and in full all that was promised them.

The legislature, last year, adopted a concurrent resolution on this subject, in the following words:

“Resolved, That the interest accruing on so much of the State debt on the first day of April as was on the first day of March, eighteen hundred and sixty-three, held by persons residing out of the United States, and is still held by them, be paid in gold or its equivalent.”

And an appropriation was made for the purchase of coin to an extent sufficient to enable the Comptroller to pay in gold the interest on the stocks of New-York held by persons residing abroad; and only to that extent. Although the resolution of last year did not in terms forbid the payment of the interest due to our creditors residing in this country, in coin, yet the absence of any appropriation for the purpose obliged the Comptroller to forego such payment.

In practice, a distinction was thus made between the non-resident creditor and the resident creditor. We kept faith with the stranger who had trusted us; we broke faith only with those of our own household.

The effect of the resolution of this year, in the absence of any appropriation, will be, that no part of the interest will be paid as it was promised to be paid, to wit, in coin or its equivalent.

When we sought the markets of the world with our securities, we pledged ourselves to redeem them in the currency of the world. The partial neglect of plighted faith last year is now to be followed by an open refusal to pay any of our promises according to their plain sense. The disgrace of last year was limited; it was kept within ourselves; now our shame and dishonor are to be borne in the face of the world.

I look upon this matter as of so much moment to the welfare and to the character of New-York and of its people, that I feel constrained to ask you to give the subject a reconsideration; and to urge you to pass a concurrent resolution that shall enable the Comptroller to pay all the interest, which may fall due before the next session of the legislature, in coin. In this way your resolution of this year can be carried into effect consistently with the good credit of the State, and “no distinction” will “be made between foreign and domestic holders” of the bonds. If you do not do this, let me urge you to provide, at least, for the interest that is due residents of other countries being paid in coin.

The refusal to pay in coin to our own citizens may justify itself to some minds, although not to mine, as a measure of *quasi* taxation; special, discriminating and unfair, but excused by our present extraordinary condition. In dealing with our creditors in other countries no such considerations can come in. We have over them no legitimate power of taxation; these creditors of ours have no voice nor part in our political action; we have no claims upon them that they should take a share in the misfortunes that befall us in our career. They are not our household, nor bound to take part of our domestic calamities upon themselves. The burdens and the misfortunes of this war belong to us; it is ungenerous to

shift any portion of them upon others who are not a part of us. These foreign creditors of ours are strangers, who lent us their money when we wanted it; upon no security but our word of honor. If we do not pay them back their money to the strict letter of our bargain, we incur a shame that can never be removed from us. We deprive New-York of an element of strength which heretofore has been wisely used, and which its people have found profitable; to wit, its unquestioned credit.

Principle and policy unite to urge the action I recommend to you. It is the only way in which the State can, in truth, fulfil its contracts. It is the only way in which the State can keep itself in a position to go into the market hereafter decently as a borrower.

The State is even now in the market for money to pay its bounties to volunteers. The whole amount of the appropriation I urge upon you will be more than repaid in the first negotiation the State may make, by the enhanced price of its securities. We shall lose more in our immediate transactions than the cost of providing the coin for this interest. Not only our future profit, but our immediate gain, will be served by adhering now to the strictest letter of our contracts.

The saving proposed by not paying in coin is small and temporary, while the dishonor is lasting, and the pecuniary loss, consequent upon this dishonor, will be, in the end, enormous.

Bad faith on the part of New-York, the leading member of our Confederacy, must inevitably weaken very greatly, if it do not destroy, the credit of our government securities in foreign markets. Compared with the importance of this State action, in its effect upon the credit of the government, the cost of paying our interest in coin is insignificant.

Aside from the consideration of interest or policy, our duty, in my judgment, was plain. It is to pay the debts of the State; to pay them in precisely the mode in which they were promised to be paid; to keep the honor of the State unsullied; and to this plain duty we should be true, cost what it may.

HORATIO SEYMOUR.

The communication of the Governor was laid upon the table.

• In the hope that the credit of the State of New-York may yet be saved by an appeal to the merchants and bankers of the State, the Governor addressed to them the following circular:

EXECUTIVE DEPARTMENT, ALBANY,
April 23, 1864.

SIR,—The legislature having made no provision for the payment of the interest on the State debt, as it should be paid, in coin, and the Comptroller having no funds which he can apply to the purchase of coin for the purpose, as a last resort I appeal to the men of capital, the bankers, the merchants and others of the people of our great State who have its honor at heart, to provide means, by voluntary contribution, whereby at least so much of the interest as belongs to non-resident creditors, if not the whole, may be paid promptly in gold or its equivalent.

Unless this be done the honor of New-York is lost.

In wealth and numbers, in the ability to pay, New-York stands far above every other State in the Union. Other States, inferior in means, do not find the obligations of the hour too great for an honest performance. If New-York falters now, it can claim no indulgent opinion of the world—the State brands itself with dishonesty.

For the purpose of showing the history of our legislative action upon this question, I append the message sent by me to the legislature last year and at its present session. To you who are identified in the minds of the commercial world with the character and credit of our noble State, to whom the honor of New-York must be as your own, I appeal that you will save the State from this lasting disgrace. I ask the bankers and merchants of our great metropolis to act in this matter. It is due to their future credit and their future pride that they advance the honor which is needed to this end.

In the hands of the active and energetic men of New-York, whose spirit is always prompt to noble undertakings, the honor of our State is now left.

Let the stranger who trusted to our honor be paid to the last penny of our bargain.

I have faith that whatever money may be so contributed will be only lent. Better counsels will prevail among our legislators, and the State will repay what is now advanced.

HORATIO SEYMOUR.

The circular of Governor SEYMOUR was followed by a special meeting of the Chamber of Commerce, New-York, Tuesday, May 10th, to take into consideration the subject of paying the interest on the State debt in gold, or such portion thereof as may be due to foreign bondholders.

Mr. Low, the President of the Chamber, explained the object of the meeting, and urged upon the meeting the importance of responding to the appeal of the Governor, and enable the Comptroller to pay the interest in gold, and thus maintain the credit and good faith of the State. He was glad the Governor had seen fit to make this appeal to the monied men and bankers of the State. It was creditable to his judgment and sense of honor, and he hoped it would meet with a hearty and prompt response from the Chamber of Commerce.

Mr. F. S. WINSTON presented the following preamble and resolutions :

Whereas, The legislature of the State of New-York, during the session of 1863, failed to make provision for the payment of interest on the State debt in coin, except to non-residents or foreign creditors; and during its late session failed to provide for the payment of the latter class in coin, although urgently requested to do so by the chief fiscal officer, the Comptroller of the State, both as an act of justice to its bondholders, and to honorably maintain its credit, at home and abroad; and

Whereas, His Excellency the Governor, in a circular, dated Albany, April 23, has appealed to the merchants, bankers and others of this city to redeem the honor of the State, by advancing to the Comptroller the funds necessary to meet the interest now due, or shortly to become due, in gold; now, therefore, be it

Resolved, That in the judgment of this Chamber the appeal to this community has been wisely and properly made, to sustain by act as well as by word, the plighted faith of our great State.

Resolved, That in the judgment of this Chamber the good name and the best interests of the State suffered at home by the refusal of the legislature in 1863 thus to pay interest on its whole debt, and that a still greater wrong is now done to the public credit by extending this refusal to foreign creditors of the State in 1864; and, therefore,

Resolved, That the Chamber recommends to its members and their fellow-citizens generally, and to all who have the honor of the State at heart, to do what lies in their power to repair the injury that has been done to the credit of the State by the failure of the legislature to provide for the payment of its interest in coin, by contributing of their private means to satisfy the reasonable demands of all its foreign creditors, relying on the hope expressed by his Excellency, the Governor, "that better counsels will prevail among our legislators, and the State will repay what is now advanced."

Resolved, That a committee of three be appointed, who shall receive subscriptions for the above purpose, and be authorized to place the gold in the Manhattan Bank, to meet the interest falling due 1st July, 1st October and 1st January, and also to provide for the deficiency on the amount which became due 1st April last.

The preamble and resolutions, amended, were unanimously adopted.

Mr. RUGGLES then moved the following resolution, which was unanimously adopted :

Resolved, That the highest interest of the State of New-York demand that the principal and interest of the entire public debt be punctually paid in coin.

The number of the committee to receive subscriptions was increased to five, and the following gentlemen were appointed : F. S. WINSTON, WM. H. ASPINWALL, JNO. J. CRANE, A. C. RICHARDS and B. H. FIELD.

The State of New-York, like other States, cannot be too careful of its credit. As one of the family of nations, it should guard strictly its own reputation for financial and commercial integrity, and not hesitate to make sacrifices, occasionally, to maintain such reputation; after having, through a long series of years, assumed and preserved a due regard to the claims of its creditors.

It is, therefore, a matter both of surprise and of mortification, that the legislature has been induced to compromise the character of the State by adopting a course which must inevitably damage its character, even if the State interest in gold shall be provided by individual effort and liberality.

It has been said by EDMUND BURKE, one of England's greatest statesmen, that "the revenue of the State is the State; in effect, all depend upon it, whether for support or for reformation." We all know that this revenue depends largely upon the maintenance of the public faith, and upon a due example by the State to its individual constituents. Hence the damage which New-York must sustain, both temporarily and permanently, by a deviation from those sound principles which should govern all public bodies.

A London cotemporary has very justly remarked, that "public credit and public order are essentially bound up with each other, and with the maintenance of general prosperity. An infringement of either or both is the first and surest signal of derangement in commerce and lessened employment. At the present moment, when the state of Europe furnishes so many sad examples of the misery and ruin which have resulted to the commercial and working classes, it is of the greatest importance that we

should form a just estimate of the consequences which would result in this country, to the various classes of society, from any important interruption to that peace and order for which it has been generally so much distinguished."

We need not, however, go abroad for sound maxims of financial policy. Our own country has grown up under the influence of public credit and public order. ALEXANDER HAMILTON has, with great clearness and force, laid down those principles which, in fact, have controlled the finances of the nation since his day. He said, in one of his official reports, "credit, public and private, is of the greatest consequence to every country; of this, it might emphatically be called the invigorating principle. No well-informed man can cast a retrospective eye over the progress of the United States, from their infancy to the present period, without being convinced that they owe, in a great degree, to the fostering influence of credit, their present mature growth. This credit has been of a mixed nature, mercantile and public, foreign and domestic. Credit abroad was the trunk of our mercantile credit, from which issued ramifications that nourished all the parts of domestic labor and industry."

So strict was Mr. JEFFERSON, too, in his views of national debts, that he demonstrated the necessity of State taxation as a cotemporary of State debt. He said, on one occasion, "It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and, at the same time, to restrain the use of it within the limits of its facilities, never to borrow a dollar without laying a tax in the same instant, for paying the interest annually and the principal within a given term; and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens; whilst the necessity of an equivalent tax is a salutary warning to them and their constituents against oppression, bankruptcy, and its inevitable consequence, revolution."

It was in view of this sound advice that Massachusetts, and New-York, and Ohio, and some other States, have, in all their time, maintained fully their credit. Each of these States has sacrificed largely, in order to meet fully and fairly their obligations to pay, in gold, the interest on their public debt; and it was under adverse circumstances, and in violation of Mr. HAMILTON'S and Mr. JEFFERSON'S views, that Pennsylvania, Maryland, and Illinois allowed their credit to be damaged by a failure to pay punctually the interest on their debt.

New-York not only damages her own credit by her new finance movement, but seriously affects that of her sister States, by a measure which borders on repudiation, a policy which heretofore has been confined to a few members of the southern portion of the Union. It has been properly urged, on this subject, that, "in proportion, precisely, as an individual is beyond the reach of compulsory process, should he be inclined to disregard the technicalities of mere law, and base himself upon the broader principles of natural justice. This is still more necessary when an independent sovereignty is concerned, because it is more difficult to procure redress for wrongs committed by a State. The relation between debtor and creditor, in all cases involving the repose of confidence, is pre-eminently a fiduciary relation when the debtor is a sovereign commonwealth."

New-York should, by all means, relieve herself of any imputation of repudiation or compromise. The State is bound, in equity, to pay the interest on her bonds in gold, or its equivalent—**IN MONEY**—not in paper promises to pay hereafter.

The mistaken policy of the Treasury, which must, if persevered in, lead to disgrace and ruin, should not be followed by the individual States. There never has been a finance system so unpopular as the present one of the general government. It is condemned by the best friends of the administration, and has already cost the country hundreds of millions of dollars.

THE STOCK MARKET FOR APRIL.

THE stock exchange of New-York has not exhibited, during many years past, greater fluctuations in prices than have prevailed during the month of April. Rail-road shares especially were marked with high values, and again suddenly fell to low prices. Harlem shares ranged from 130 to 235; Hudson River, 120 to 164; Reading Rail-Road, 125 to 165; Michigan Central, 130 to 157; Michigan Southern, $84\frac{1}{2}$ to $118\frac{1}{2}$; Preferred shares, 127 to 165; Illinois Central, 115 to 152; Cleveland and Toledo, 135 to 157; Galena and Chicago, $118\frac{1}{2}$ to $145\frac{1}{2}$; Chicago and Rock Island, 110 to 135; Burlington and Quincy, 132 to 149. These are all extraordinary changes for so short a period.

Coal shares reached again higher prices than before; Pennsylvania coal shares having reached 236, and were down to 190; Delaware and Hudson shares reached 254, and went down to 219.

Government five-twenties reached a premium of 14 per cent., and the six per cents of 1881, 18 per cent. Treasury 7-30 per cents sold 1 per cent. higher than previously this year; Virginia 6's, 1; Harlem Rail-Road shares, 83; (or 235 in April, against 152 in March;) Reading Rail-Road shares, 11; Michigan Central, 5; Panama, 10; Galena and Chicago, $18\frac{1}{2}$; Pennsylvania Coal Co., 17; Delaware and Hudson, 16 per cent. higher than earlier in 1864.

The highest premium realized on gold during the month was 89 per cent., while up to April 1st it had been 70.

In the annexed table may be found the lowest and the highest prices, for cash, obtained for the shares, &c., quoted, in the years 1860, 1861, 1862, 1863, and in the months of January, February, March and April, 1864. It will afford, both to speculators and to investors, very important practical data for regulating their course in the existing unparal-leled condition of the public finances, and of corporate property.

NEW-YORK STOCK EXCHANGE.—The following officers were, May 9th, elected by the New-York Stock Exchange for the ensuing year: WM. SEYMOUR, Jr., President; M. A. WHEELOCK, First Vice-President; W. J. GRAHAM, Second Vice-President; G. H. BRODHEAD, Secretary; J. W. MUNRO, Assistant Secretary; W. A. SMITH, Treasurer; E. A. SHIPMAN, Roll-Keeper. Committee on Securities, A. CAMPBELL, W. H. NELSON, J. W. UNDERHILL, C. R. MARVIN, R. L. CUTTING.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860-1864.

NEW-YORK STOCK BOARD.	YEAR 1860.		YEAR 1861.		YEAR 1862.		YEAR 1863.		JAN., 1864.		FEB., 1864.		MAR., 1864.		APR., 1864.		YEAR 1864.		
	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.	Low-est.	High-est.	
United States six per cent., 1866,...	95	100%	80	100	85	107½	94½	108	104½	107	105	111½	111½	108	106	114	106	114	108
United States six per cent., 1861,...	85	104½	75	97	76	97½	88½	101½	96	101½	94½	103½	100	106	101	106	96	108	118½
U. S. five per cent., 1874, coupon,...	85	104½	75	97	76	97½	88½	101½	96	101½	94½	103½	100	106	101	106	96	108	118½
U. S. Demand Notes,.....	..	..	..	..	..	180	171½	..	..	..	..	Free-tentative.	..	..	..	..	..	..	..
U. S. Treasury Notes, 7.80 per cent.,	..	..	..	..	..	105½	100	109	106	107½	107½	111	109½	118	108	114	106	114	106
Indiana State six per cent.,.....	88	98	75	86	75	84½	93	100	..	..	..	96	98	98	98	..	..	..	..
Virginia six per cent. bonds,.....	78	96	86	81	49	65½	49	70	47	49	47	49	50	50	49	51	47	51	51
Tennessee six per cent. bonds,.....	64	93	84½	77	43	61	58	67½	55½	53	55½	64	60	63½	57	61½	55½	64	64
Georgia six per cent. bonds,.....	108	106	58	94	66½	80	75	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	83½	60	74	53	80	49	53	50½	60	53	60	53	59	49	60	60
California seven per cent. bonds,...	88	95	71½	88	76½	119	115	138	135	135	134½	136	135½	135	135	145	138	138	138
Missouri six per cent. bonds,.....	61	84½	85	73½	40	58	69½	75	66½	70½	67½	76½	71½	74	67	75½	66½	76½	76½
Cumberland Coal Co., preferred,...	8	17½	4	9½	5	17	14½	47½	46½	51½	51	60½	66½	95	60	67	46½	95	95
Pacific Mail Steamship Company,...	70	107½	66	100	91	187	186½	248	319	331	314	334	320	337	319	339	319	337	337
New-York Central Rail-Road,.....	8½	45	17	40½	81½	65½	65	73½	104½	118	107½	124½	118	134½	107	130½	104½	134½	134½
Erie Rail-Road shares,.....	34	66	81½	49½	35½	79½	69½	130	137	145	139	163	148½	161½	120	164	130	163	163
Hudson River Rail-Road,.....	8	24	8½	16½	11½	26½	25	179	94½	108½	109½	187½	101	159	180	235	94½	235	235
Harlem Rail-Road shares,.....	37	55	30½	48	38½	57½	57	108	109	113	110½	125	135	138	..	108	138	138	138
Harlem Rail-Road, preferred,.....	20	49½	30½	43½	43½	79	71½	136	111	118½	115½	133½	130	154	135	165	111	165	165
Reading Rail-Road shares,.....	24½	79½	39½	61½	47	98	91½	138½	118½	140	131½	143	136½	158	130	157	118½	157	157
Michigan Central Rail-Road,.....	5	25	10½	30½	19	47	40½	118	84½	89	83½	99	98	118½	84½	118½	84½	118½	118½
Michigan S. & N. Indiana R.R.,...	13½	50½	23½	41½	33½	85½	80½	156	133	140	133	148	148	168	150	137	165	137	165
Panama Rail-Road shares,.....	106	146½	97½	131	110	170	171	300	300	323	323	327	327	340	345	350	300	350	350
Illinois Central Rail-Road shares,...	51½	89½	55½	88½	55½	84½	81½	138½	116	133½	135½	136½	138	151	115	159	115	159	159
Galena and Chicago Rail-Road,...	56	83½	55	74½	63½	83	83½	117	104	117½	119½	133½	116½	137	118½	140½	104	145½	145½
Cleveland and Toledo Rail-Road,...	18½	49½	30½	33½	23½	77½	77½	128	150	141	134	149½	148	153	135	157	130	157	157
Chicago & Book Island Rail-Road,...	43½	84½	30½	68	50	85½	89½	128	133	149½	117	144½	119½	133½	110	135	110	149½	149½
Illinois Central Construction bonds,	81	100½	84½	109½	86½	113	114½	130	119	133	131½	138	130½	135	117	134	117	135	135
Pennsylvania Coal Company,.....	78½	87	73	81	79½	119	110	166	160	178½	133½	138	138	168	139	236	160	236	236
Delaware and Hudson Canal Co.,...	80	101½	79	93	84½	119	119½	163	174	188	173	203	204	238	176	254	176	254	254
Premium on gold,.....	..	..	..	..	..	87½	87½	79½	61½	59½	57½	61½	59½	70	66	89	61½	89	89
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	119	181	116	180½	159	183	181½	146	117	194	117	194	117

THE DAILY PRICE OF GOLD.

In the January number of the BANKERS' MAGAZINE we gave to our readers seven pages, (578-584,) showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to December, 1863. We propose to continue this record from month to month, as a portion of the financial history of the times.

<i>Premium.</i>		<i>Premium.</i>		<i>Premium.</i>	
Mar. 1....	59½ @ 60 ..	Mar. 29....	64½ @ 66 ..	April 26....	79½ @ 85
2....	59½ @ 60½ ..	30....	63½ @ 65½ ..	27....	77 @ 81½
3....	60 @ 60½ ..	31....	64 @ 65 ..	28....	77½ @ 79½
4....	61½ @ 61½ ..	April 1....	66 @ 68½ ..	29....	78 @ 81½
5....	61½ @ 62 ..	2....	66½ @ 66½ ..	30....	70 @ 80
7....	61½ @ 62½ ..	4....	66 @ 67½ ..	May 2....	77½ @ 78½
8....	62½ @ 64½ ..	5....	67½ @ 68½ ..	3....	77½ @ 79½
9....	65 @ 69 ..	6....	68 @ 70½ ..	4....	78½ @ 80½
10....	63½ @ 64½ ..	7....	70½ @ 71 ..	5....	77½ @ 78½
11....	68 @ 64½ ..	8....	69½ @ 70 ..	6....	74 @ 76
12....	60½ @ 63 ..	9....	69½ @ 71½ ..	7....	71 @ 78
14....	60½ @ 61½ ..	11....	71 @ 72½ ..	9....	68½ @ 71½
15....	61½ @ 63 ..	12....	73½ @ 75 ..	10....	68 @ 69½
16....	60½ @ 63½ ..	13....	74½ @ 79 ..	11....	72½ @ 76½
17....	60½ @ 61 ..	14....	74½ @ 89 ..	12....	73½ @ 75
18....	62 @ 63 ..	15....	72 @ 75 ..	13....	70 @ 73½
19....	61½ @ 62½ ..	16....	71 @ 73½ ..	14....	71½ @ 72½
21....	61½ @ 63½ ..	18....	70½ @ 71½ ..	16....	73 @ 74½
22....	63½ @ 63½ ..	19....	69½ @ 70 ..	17....	77½ @ 78½
23....	64½ @ 65½ ..	20....	67½ @ 68 ..	18....	82½ @ 84
24....	65½ @ 66½ ..	21....	67 @ 69½ ..	19....	81½ @ 83
25....	<i>Holiday.</i> ..	22....	72½ @ 74½ ..	20....	80½ @ 81½
26....	68½ @ 70 ..	23....	74½ @ 79 ..	21....	82 @ 83½
28....	64½ @ 66½ ..	25....	78½ @ 83½ ..	23....	81½ @ 82½

The lowest and highest prices of gold at New-York, for each month, since June 1st, 1862, have been as follows:

1862.	<i>Premium.</i>	1863.	<i>Premium.</i>
June,.....	3¼ @ 9¼	June,.....	40¼ @ 47¼
July,.....	8¼ @ 20¼	July,.....	23¼ @ 45¼
August,.....	12¼ @ 16¼	August,.....	24¼ @ 29¼
September,.....	16¼ @ 24	September,.....	26¼ @ 43¼
October,.....	22 @ 37¼	October,.....	40¼ @ 56¼
November,.....	28¼ @ 33¼	November,.....	48 @ 54
December,.....	28¼ @ 38¼	December,.....	47¼ @ 53¼
1863.		1864.	
January,.....	33¼ @ 59¼	January,.....	51¼ @ 59¼
February,.....	52¼ @ 72¼	February,.....	57¼ @ 61
March,.....	89 @ 71¼	March,.....	59¼ @ 70
April,.....	45¼ @ 57¼	April,.....	66 @ 69
May,.....	43¼ @ 55¼	May, (to 23d.),.....	68 @ 84

* Date of the bogus proclamation of President LINCOLN.

BANK STATISTICS.

BANKS OF THE STATE OF NEW-YORK, 1853-1864.

Aggregate Capital; Circulation; Surplus; Profits; Balances due to and from other Banks; Deposits; Loans; Stocks, Bonds and Mortgages; Specie and Real Estate of the Banks of the State of New-York, 1853 to 1864:

LIABILITIES.	Capital.	Circulation.	Profits.	Due other Banks.	Deposits.
1853, June,.....	\$ 73,183,251 ..	\$ 80,065,559 ..	\$ 10,262,723 ..	\$ 31,889,129 ..	\$ 88,280,908
1854, "	81,599,239 ..	81,266,908 ..	11,324,058 ..	22,266,908 ..	85,294,111
1855, "	85,082,621 ..	23,562,895 ..	10,563,579 ..	24,009,292 ..	87,365,541
1856, "	92,284,173 ..	30,705,084 ..	12,945,901 ..	29,730,636 ..	100,558,349
1857, "	108,954,777 ..	82,395,592 ..	18,949,090 ..	27,819,817 ..	108,615,873
1858, "	109,840,541 ..	24,079,193 ..	18,568,650 ..	34,290,766 ..	101,637,747
1859, "	110,605,776 ..	26,759,915 ..	18,524,418 ..	30,175,829 ..	102,456,046
1860, "	111,494,398 ..	23,889,194 ..	14,449,193 ..	32,925,233 ..	115,366,091
1861, "	109,912,209 ..	25,617,151 ..	14,597,241 ..	30,018,723 ..	109,581,673
1862, "	108,682,708 ..	33,727,882 ..	14,721,695 ..	50,569,676 ..	155,996,788
" Dec.,.....	108,668,297 ..	39,182,819 ..	17,102,000 ..	57,869,106 ..	200,824,776
1863, June,.....	108,499,653 ..	32,261,469 ..	18,403,836 ..	49,198,823 ..	222,565,012
" Sept.,.....	109,268,147 ..	33,423,230 ..	17,119,176 ..	43,605,902 ..	240,748,400
1864, March,....	109,370,105 ..	30,974,850 ..	18,724,700 ..	55,618,960 ..	229,060,991

RESOURCES.	Loans.	Stocks and Mortgages.	Specie.	Bank Balances.	Real Estate.
1853, June,.....	\$ 101,206,982 ..	\$ 25,800,223 ..	\$ 18,384,410 ..	\$ 18,626,754 ..	\$ 5,005,769
1854, "	153,375,986 ..	23,114,423 ..	10,792,429 ..	10,907,893 ..	5,556,571
1855, "	165,108,907 ..	23,044,581 ..	15,921,467 ..	12,720,300 ..	5,796,025
1856, "	174,141,775 ..	31,892,724 ..	18,510,835 ..	12,255,098 ..	6,724,163
1857, "	190,908,582 ..	35,047,266 ..	14,370,434 ..	11,648,380 ..	7,423,015
1858, "	178,358,145 ..	31,718,026 ..	33,597,211 ..	13,569,231 ..	7,999,963
1859, "	185,927,450 ..	35,089,260 ..	22,207,792 ..	13,158,254 ..	8,491,579
1860, "	196,908,063 ..	36,800,577 ..	24,582,219 ..	15,258,736 ..	8,758,889
1861, "	163,477,371 ..	41,527,496 ..	41,824,030 ..	13,324,077 ..	8,983,312
1862, "	184,501,261 ..	70,697,719 ..	32,822,698 ..	21,720,212 ..	9,609,060
" Dec.,.....	178,922,536 ..	118,860,720 ..	37,308,047 ..	37,682,461 ..	9,608,673
1863, June,.....	183,647,488 ..	115,215,996 ..	40,250,859 ..	22,404,878 ..	8,973,093
" Sept.,.....	203,462,460 ..	126,435,743 ..	31,071,759 ..	31,949,185 ..	8,865,541
1864, March,....	200,399,286 ..	122,075,230 ..	22,146,592 ..	28,753,048 ..	8,521,350

The report for March, 1864, includes the quarterly statements of three hundred and ten banks, including the Alonzo Wood & Co. Bank at Elbridge, which makes its first report.

The Bank of Port Byron has commenced business since.

The following banks are closing their affairs:

- | | |
|---------------------------------------|------------------------------------|
| I. The Bank of Havana. | V. Merchants' Bank of Erie County. |
| II. The Elmira Bank. | VI. The Lincoln Bank. |
| III. The International Bank, Buffalo. | VII. The New-York Exchange Bank. |
| IV. The Leonardville Bank. | |

Those who wish to compare the statement for March, 1864, with those of prior years, will find copious details in the *BANKERS' MAGAZINE* for August, 1860, p. 154; September, 1860, p. 228; December, 1860, p. 443; February, 1861, pp. 637, 654; July, 1861, p. 4; September, 1861, p. 224; December, 1861, p. 467; April, 1862, pp. 787-8; November, 1862, pp. 393, 400; January, 1863, p. 561; March, 1863, p. 726; April, 1863, pp. 737, 753, and p. 820; June, 1863, pp. 922, 928; October, 1863, p. 254; February, 1864, p. 613.

Comparative Table of the Banks of the State of New-York during the years 1860, 1862, 1863, 1864.

RESOURCES.	Sept., 1860.	Dec. 31, 1862.	June 13, 1863.	Sept. 26, 1863.	Mar. 12, 1864.
Loans,.....	\$ 200,118,884 ..	\$ 178,923,586 ..	\$ 183,647,493 ..	\$ 208,463,400 ..	\$ 200,399,336
Overdrafts,	423,892 ..	508,581 ..	463,785 ..	568,495 ..	586,928
Due from banks,.....	17,167,040 ..	27,682,461 ..	23,404,878 ..	21,949,185 ..	23,758,048
Real estate,.....	8,865,800 ..	9,608,672 ..	8,972,098 ..	8,865,541 ..	8,521,859
Specie on hand,.....	21,710,823 ..	27,808,047 ..	40,260,859 ..	31,071,759 ..	23,146,593
Cash items,.....	22,918,841 ..	23,106,776 ..	23,482,170 ..	53,253,426 ..	105,350,190
Stocks and mortgages,...	26,609,787 ..	113,860,720 ..	116,215,996 ..	126,485,743 ..	123,075,220
Bills of other banks,...	2,509,601 ..	17,041,535 ..	15,790,784 ..	23,746,413 ..	23,159,486
Expense account,.....	931,432 ..	1,585,514 ..	1,192,147 ..	772,044 ..	785,090
Total resources,...	\$ 311,245,555 ..	\$ 425,112,082 ..	\$ 426,419,635 ..	\$ 475,125,075 ..	\$ 516,727,137
LIABILITIES.	Sept., 1860.	Dec. 31, 1862.	June 13, 1863.	Sept. 26, 1863.	Mar. 12, 1864.
Capital paid in,.....	\$ 111,884,847 ..	\$ 103,668,297 ..	\$ 108,499,658 ..	\$ 109,958,147 ..	\$ 109,370,105
Circulation,.....	81,759,127 ..	29,182,819 ..	22,261,469 ..	23,423,220 ..	20,974,850
Profits undivided,.....	13,816,463 ..	17,102,000 ..	18,408,336 ..	17,119,176 ..	18,724,700
Due banks and bankers,...	29,706,606 ..	57,269,166 ..	49,198,323 ..	43,605,909 ..	55,618,960
Due other than banks,...	2,252,961 ..	1,661,401 ..	2,079,981 ..	2,745,860 ..	3,604,309
Treasurer of the State,...	3,569,907 ..	7,625,478 ..	4,767,806 ..	4,889,248 ..	3,813,957
Due depositors,.....	116,190,466 ..	191,587,897 ..	218,717,735 ..	233,611,393 ..	291,663,726
Miscellaneous,.....	2,615,678 ..	1,945,064 ..	2,496,899 ..	25,973,221 ..	2,963,631
Total liabilities,...	\$ 311,245,555 ..	\$ 425,112,082 ..	\$ 426,419,635 ..	\$ 475,125,075 ..	\$ 516,727,137

HEAVY ROBBERY OF MONEY IN BALTIMORE.

One of the boldest robberies perpetrated in this city for a long time took place at the banking-house of *JOHNSTON, BROTHERS & Co.*, 193 West Baltimore-street, near St. Paul. It appears that *Mr. ALFRED SPATES*, President of the Chesapeake and Ohio Canal Company, had a package of money, containing about six thousand seven hundred and fifty dollars, with which he entered the banking-house in question, and placed it on the counter. A gold coin was produced by one of the gentlemen present, which had a small hole through it, and a discussion arose as to its value, as coins mutilated in that way are not taken in bank, from the fact that they are not full weight. *Mr. SPATES* for a moment turned his face towards those who were talking, not suspecting that his package was unsafe, but in a very short time he turned again to take it up and it had disappeared.—*Baltimore Sun*, April, 1864.

delay, on the three years notes, at the rate of 7 30-100 per centum per annum. The interest found to be due on the three years notes up to July 1, 1864; will be transmitted by the United States Treasurer's draft payable in coin. The six per cent. bonds, which are exchanged for the principal of three years notes, will be issued drawing interest from July 1, 1864, the date up to which the three years notes are settled, and will be transmitted as fast as they can be conveniently prepared. Parties wishing to exchange the three years notes in the above manner, must send them to the Treasury Department, in sums of \$500, or its multiple, endorsed, "Pay to the Secretary of the Treasury for redemption," which endorsement must be signed by the party on whose account they are to be exchanged. They must be accompanied by a letter, stating the numbers, denominations and dates of the notes; and the kind, registered or coupon, and denominations of the six per cent. bonds wanted in exchange. The six per cent. coupon bonds are of the denominations of \$500 and \$1,000, and the registered bonds are of the denominations of \$500, \$1,000, \$5,000, and \$10,000. When registered bonds are ordered, parties must state at which of the following places they wish the interest to be paid, viz.: New-York, Philadelphia, Boston, Baltimore or New-Orleans.

NEW LOANS.

- I. *New-York City Loan.* II. *State of Maine Loan.* III. *New-York County Loan.* IV. *Redemption of \$2,000,000 New-York County Bonds.* V. *Syracuse City Loan.*

I. NEW-YORK CITY—\$300,000.

THE Comptroller of the City of New-York has invited sealed proposals until the 17th day of May, 1864, for the whole or any part of the sum of three hundred thousand dollars of the Central Park Improvement Fund Stock, authorized by chapter 85 of the laws of 1860, and by an ordinance of the Common Council, approved by the Mayor, April 25, 1860.

II. STATE OF MAINE—\$2,000,000.

The Treasurer of the State of Maine, in conformity with a resolve of the legislature, approved March 19th, 1864, authorizing a loan of three million dollars, invites proposals till May 24th for a loan of two million dollars, reimbursable in twenty-five years, for which bonds of the State will be issued in sums of five hundred dollars and one thousand dollars, bearing interest at the rate of six per cent. yearly, and payable semi-annually.

The bonds will be issued dated June 1, 1864, with coupons attached for the semi-annual interest, payable, both principal and interest, at the Suffolk Bank, Boston.

III. NEW-YORK COUNTY LOAN—\$2,000,000.

The Comptroller of the City of New-York invites sealed proposals until Saturday, May 28, 1864, for the whole or any part of the sum of \$2,000,000 of "Soldiers' Substitute Bounty Redemption Bonds" of the County of New-York, authorized by the laws of 1864, and by an ordinance of the Board of Supervisors, approved May 4, 1864.

Said bonds will bear interest at the rate of six per cent. per annum, payable semi-annually on the first days of May and November in each year, and the principal will be redeemable in successive annual instalments of \$500,000 each, commencing on the 1st day of November, 1873.

IV. REDEMPTION OF COUNTY BONDS—\$2,000,000.

Notice is given by the City Comptroller that the "Soldiers' Substitute Bounty Fund Bonds" of the County of New-York, becoming due and payable June 1, 1864, with the interest thereon, will be paid on that day on the presentation of said bonds at his office.

V. CITY OF SYRACUSE LOAN.

Sealed proposals were invited until the 7th day of May, for the loan of \$20,000 upon the bonds of the City of Syracuse, pursuant to the law passed by the legislature, March 10, 1864, and under the resolution passed by the Common Council, April 11, 1864. Bonds to be of \$500 each, bearing interest at six per cent.

BANK ROBBERIES AND FRAUDS.

I. *Fentonville, Mich.* II. *Fraud in Certified Checks.* III. *Counterfeit Treasury Notes.*

I. THE FENTONVILLE BANK ROBBERY OF TEN THOUSAND DOLLARS.

THE First National Bank of Fentonville was robbed of about \$10,000 on Thursday night, May 5th, in the most daring manner, by four or five burglars and thieves, who apparently had been watching an opportunity for the perpetration of their nefarious designs for some time. The money stolen was abstracted from a small safe used for business purposes during the day time, the lock of, which was blown open, thus affording easy access to the treasure deposited therein. It appears that the bank was locked up at the usual hour, and that the ordinary routine of safety was adopted, the sum above mentioned having been deposited as described in the smallest safe. The main vault, in which were the principal deposits, was left untouched. \$1,000 have been offered for the conviction of the guilty parties.

Caution to Bankers.—The skill of burglars and counterfeiters, nowadays, is quite equal to that of honest experts. Bankers cannot be too

cautious in procuring burglar-proof safes and locks for the security of their valuables. Those manufactured by Mr. W. W. BACON, New-Haven, are among the most approved, and are already used in over fifty of the new national banks and among several hundreds of the old banks and bankers. Our readers may find the prospectus of Mr. BACON on the cover of this Magazine.

II. FORGERY OF CERTIFIED CHECKS.

Several checks have been deposited with New-York City banks during the year 1863, purporting to be duly certified, but which were fraudulent, the depositor drawing out the funds before the fraud was discovered. A similar fraud was practiced on the Farmers and Millers' Bank, Milwaukee.

CHAS. A. GRAHAM, the man who deposited the check of this kind in the Farmers and Millers' Bank, was indicted by the grand jury for forgery. The indictment contained some eight different counts.

The prisoner was arraigned before Judge MALLORY, at Milwaukee. He plead not guilty, and his trial was set down for May, 1864. It is quite probable, however, that the defendant's attorney will ask for a continuance to the next term. Meanwhile the prisoner is in the county jail, being unable to furnish the amount of bail required—\$1,000.

The principal witness before the grand jury, and the one whose testimony was most fatal to the prisoner, was the teller and specie clerk of the Mechanics' Bank, of New-York City—Mr. HUGH McCUTCHEM. This gentleman has been a bank teller for thirty-four years. He testified that the signatures of the bank officials were false. Mr. McCUTCHEM still remains in town; but it is not probable that the defence will allow the case to be brought to trial while he is here. There is no process that will bring a witness from another State; and, therefore, unless he should come voluntarily, his testimony will be wanting when the case shall finally come to trial.

GRAHAM is a rather stout-built, well-looking man of about forty years, with a decidedly Jewish cast of features. He is apparently a person of good abilities, in whatever direction, good or evil, he may choose to apply them.—*Milwaukee Paper.*

III. COUNTERFEIT ONE HUNDRED DOLLAR TREASURY NOTES.

Mr. E. M. HODGES has shown us a specimen of the counterfeit \$100 United States Treasury notes now in circulation. On the counterfeit the number of the note is larger and less brilliant in color than the genuine. The imprint of the American Bank Note Company at the top is also larger, the double rule running from it is heavier, and the terminal curve twice as large, while there is a diagonal shading at the joint of the imprint with the rule, which does not appear in the genuine. On the right end of the back of the bill the "100" in the circles are inverted thus: "001." In the genuine the "100" in the circles on the left end reads thus: "001;" in the counterfeit they are thus: "100." The out-

side circle of the 100 in the lower left corner of the genuine touched the lower border; in the counterfeit it does not come within one-sixteenth of an inch. The paper is also heavier and somewhat greasy in the counterfeit, and there are other slight differences; but the spurious bill is so well executed, that several Wall-street brokers exchanged it without hesitation. This counterfeit is said to have been extensively circulated in the West. Three members of the gang have already been arrested, and detectives are on the track of the others.

LIST OF NATIONAL BANKS

ESTABLISHED APRIL AND MAY, 1864.

PUBLISHED MONTHLY. (Continued from page 880, May No.)

No.	State.	Place.	President.	Cashier.	Capital.
399.	N. Jersey,	Woodstown,*	William J. Shinn,	Charles O. Lippincott,	\$ 50,000
400.	Wis.,	Berlin Green,*	Thomas J. Ruddock,	Charles A. Mather,	50,000
401.	N. Hamp.	Portsmouth,	George L. Treadwell,	James F. Shores,	150,000
402.	N. York,	Port Chester,*	Ellwood Burdsall,	M. W. Todd,	100,000
403.	Penn.,	Aahland,*	A. P. Spinner,	F. B. Wingert,	60,000
404.	Vermont,	Brandon,	John A. Conant,	Lorenzo Bixby,	100,000
405.	Iowa,	Lansing,*	George W. Gray,	James W. Thomas,	50,000
406.	Maine,	Augusta,	W. F. Hallett,	Daniel Rice,	100,000
407.	Mass.,	Salem,	William Sutton,	Edward H. Payson,	200,000
408.	"	Boston, Fourth,	Lyman Nichols,	Charles E. Hall,	750,000
409.	Illinois,	Mount Carroll,*	James Marks,	Henry A. Mills,	50,000
410.	Michigan,	Bay City,*	Chauncey W. Gibson,	Harvey J. Clark,	50,000
411.	Iowa,	Marshalltown,*	G. M. Woodbury,	Charles W. Fracker,	50,000
412.	N. York,	Aurora,*	Henry Wells,	Talmadge Delafield,	100,000
413.	Penn.,	Phila., Seventh,	J. F. De Haven,	Edward S. Hall,	125,000
414.	Maryland,	Baltimore, Second,	John J. Abrahams,	John W. Randolph,	350,000
415.	Illinois,	Canton,*	James H. McCall,	Charles T. Heald,	50,000
416.	Mass.,	Easton,*	John H. Swain,	P. A. Gifford,	100,000
417.	Indiana,	Lafayette, Second,	Joseph Brown,	H. S. Mayo,	130,000
418.	Mass.,	Northampton, 2d,	William Skinner,	— Bloomer,	100,000
419.	Ohio,	Galeon,*	C. S. Crim,	— Bloomer,	50,000
420.	N. York,	Cooperstown, Third,	John E. Worthington,	John Worthington,	50,000
421.	Mass.,	Westboro',*	John A. Fayerweather,	Samuel M. Griggs,	100,000
422.	Ohio,	Van Wert,*	Charles Emerson,	Andrew S. Burt,	60,000
423.	Penn.,	Minersville,*	—	S. Kaufman,	100,000
424.	Illinois,	Quincy,	Caleb M. Pomeroy,	U. S. Penfield,	100,000
425.	Wis.,	Ripon,	Edward P. Brockway,	George L. Field,	50,000
426.	"	Fox Lake,	William E. Smith,	William J. Dexter,	50,000
427.	Ohio,	Jefferson,	E. B. Woodbury,	Newton E. French,	70,000
428.	Mass.,	East Hampton,*	Samuel Willston,	E. A. Hubbard,	100,000
429.	Illinois,	Rockford,	Alonzo Wood,	E. H. Griggs,	50,000
430.	Penn.,	Lansdale,*	John S. Jenkins, Jr.,	Charles S. Jenkins,	50,000
431.	N. Jersey,	Camden,	N. W. Stokes,	James F. Stevens,	200,000
432.	Penn.,	Pittsburgh, Fourth,	James O'Connor,	Allen Dunn,	100,000
433.	Mass.,	Cambridge,	Benjamin Tilton,	W. A. Bullard,	200,000
434.	Mich.,	Pontiac,	William H. Perry,	Charles E. Durand,	50,000
435.	Penn.,	Glen Rock,*	E. Sheffer,	Henry Seltz,	50,000

* No banks had been previously established at these places.

NEW USURY LAWS OF THE STATES!

- I. *Maine.* II. *New-Jersey.* III. *Missouri.* IV. *Indiana.*
V. *Minnesota.*

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. The provisions do not extend to *bona fide* holders of negotiable paper for value without notice. (R. S. 323. Cap. 45, secs. 2 and 3. Laws of 1862, ch. 136.)

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. *Sight Bills.*—Grace is allowed on bills, drafts, checks, &c., payable in this State at a future day or *at sight*, but not on 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*, 12 Masa. 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.

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 acts :

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 :

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, ware, 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, Acquackanonk, 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.

By act of March 28, 1862, the legislature authorized contracts at seven per cent. interest by parties residing in Middlesex County.

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 of exchange.

V. *Sight Bills*.—Grace is allowed by law on drafts drawn "at sight," except those drawn upon banks, which are payable on presentation.

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.

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. The damages allowed on bills of exchange payable in other States or Territories of the United States returned under protest, are uniformly..... 10 per cent.
On bills of exchange payable within the State,..... 4 per cent.
On negotiable notes, if *actually* negotiated,..... 4 per cent.

In these last two cases no damages can be recovered, if payment is made or tendered within twenty days after demand or notice of dishonor.

IV.—*Foreign Bills*.—The damages allowed on foreign bills of exchange, protested for non-payment, are..... 20 per cent.

The damages allowed in all of the above cases are in lieu of interest, charges of protest and other expenses incurred previous to or at the time of giving notice of dishonor, or maturity of note or bill when notice is required; but after protest the interest will be allowed on the aggregate sum of principal and damages.

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 endorsers. *Ibid*.

In demanding payment of a bill, it should be produced. 8 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. 7 Missouri, 443. To hold an endorser, 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.

The Missouri statute making promissory notes assignable, vests the legal property in the assignee, and a suit cannot be maintained in the name of the payee for the use of the 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 endorser, shall, with due diligence, institute proceedings against the maker, was intended to supersede the necessity of demand and notice. 6 Missouri, 338.

INDIANA.

I. *Interest*.—The legal interest in Indiana is six per cent., which may be taken in advance, if so expressly agreed.

II.—*Penalty for Violation of the Usury Laws*.—If a greater rate of interest than as above shall be contracted for, received or reserved, the contract shall not, therefore, be void; but if it is proved in any action that a greater rate than six per cent. per annum has been contracted for, the plaintiff shall only recover his principal, with six per cent. interest and costs; and if the defendant has paid thereon over six per cent. interest, such excess of interest shall be deducted from the plaintiff's recovery.

III.—If, in any action for recovery of a debt, it is proved that previous to the commencement of the suit the defendant has tendered the amount due, with legal interest, the defendant shall recover costs, and the plaintiff shall only recover the amount tendered.

IV. *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.

V. *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 endorser of either species of bill, if, upon notice of protest and demand of the principal sum, the same is paid.

VI. *Sight Bills*.—Grace is allowed on all bills of exchange payable in Indiana, whether sight or time bills.

Decisions.

1. A clause in the charter of a corporation authorizing the company to borrow money "on such terms as might be agreed upon between the parties," empowers them to borrow at a rate of interest beyond that established by the general law. *Morrison vs. The Eaton, &c., Rail-Road Company*, 14 *Tanner's (Indiana) Reports*, 110.

2. A tender of the simple value of a specific article, after failure to deliver, is not sufficient; interest to the time of the tender should be included. *Hamar vs. Dimmick*, 4 *Tanner's (Indiana) Reports*, 105.

3. The reservation of ten per cent. interest on the bonds, being valid and not usurious by the laws of Ohio, the guaranty of A. was also valid; and the agreement sued on being merely substituted as a security, was not tainted with usury. In reality, the instrument sued on amounts only to an agreement to pay a given sum of money, being the amount of the principal and interest of the bonds. 14 *Tanner's Reports*, 15.

4. A plea of usury must specify the particulars of the contract upon which the usurious interest is alleged to have been taken or reserved. *Engler et al. vs. Collins*, 16 *Harrison's (Indiana) Reports*, 189.

5. A plea of usury, which purports to answer the whole cause of action, when the facts pleaded are a bar to a part only of the claim, is bad on demurrer. *Moorman et al. vs. Barton*, 16 *Harrison's (Indiana) Reports*, 206.

6. An agreement to extend the time of payment of a promissory note, in consideration of usurious interest, is not binding, and will not discharge a surety. *Brown vs. Harness*, 16 *Harrison's (Indiana) Reports*, 248.

MINNESOTA.

I. *Interest.*—Interest for any legal indebtedness shall be at the rate of \$7 for \$100 for a year, unless a different rate be contracted for in writing, but no agreement or contract for a greater rate of interest than \$12 for every \$100 for a year shall be valid for the excess of interest over twelve per cent.; and all agreements and contracts shall bear the same rate of interest after they become due as before, if the rate be clearly expressed therein. *Provided*, the same shall not exceed twelve per cent. per annum.

All judgments or decrees, made by any court in this State, shall draw interest at the rate of six (6) per cent. per annum. (Laws of 1860, p. 226.)

II. *Penalty for Violation of Interest Law.*—Excess of interest over 12 per cent. forfeited.

III. *Days of Grace.*—On all bills of exchange payable at sight, or at future day certain within this State, and on all negotiable promissory notes, orders and drafts, payable at a future day certain within this State, in which there is not an express stipulation to the contrary.

IV. *When Grace not allowed.*—On bills of exchange, note or draft, payable on demand.

V. *When Presented for Payment, &c.*—Bills of exchange, bank checks and promissory notes falling due, or the presentment for acceptance or payment whereof should be made on the 1st day of January, the 4th day of July, the 25th day of December, the 22d day of February, and every day appointed by the President of the United States or the Governor of the State as a day of fasting or thanksgiving, shall be presented for acceptance or payment on the day *preceding*. Such days (above enumerated) shall be treated and considered as the first day of the week, commonly called Sunday. (Col. Laws, p. 376.)

VI. *Acceptance of Bills of Exchange.*—No person within this State shall be charged as an acceptor on a bill of exchange, unless his acceptance shall be in writing, signed by himself or his lawful agent.

VII. *Damages on Bills of Exchange.*—On any bill of exchange drawn or endorsed within this State, and payable without the limits of the United States, which shall be duly protested for non-acceptance or non-payment, the party liable for the contents of such bill shall, on due notice and demand thereof, pay the same at the current rate of exchange, at the time of the demand, and damages at the rate of ten per cent. upon the contents thereof, together with interest on said contents to be computed from the date of the protest; and said amount of contents, damages and interest shall be in full of all damages, charges and expenses.

On all bills drawn on any person, body politic or corporation out of this State, but within some State or Territory of the United States, and protested for non-acceptance or non-payment, five per cent. damages and interest, and cost and charges of protest.

LAWS OF NEW-JERSEY.

An Act relating to Commercial Paper.

1. *Be it enacted by the Senate and General Assembly of the State of New-Jersey,* That all bills of exchange or drafts drawn payable at sight, at any place within this State, other than those upon banks or banking associations, shall be deemed due and payable at the expiration of three days' grace, after the same shall be presented for acceptance.

2. *And be it enacted,* That all checks, bills of exchange or drafts, appearing upon their face to have been drawn upon any bank, or upon any banking association carrying on banking business under the acts to authorize the business of banking, which are on their face payable at sight, or on a 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 thereon.

3. *And be it enacted,* That 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 township, or whenever the city or township 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 indication, the city or township where such endorser or drawer, from the best information obtained from diligent inquiry, is reputed to reside or have a place of business, shall be the same city or township 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 pre-paid, in the post-office of the city or township 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 township.

Approved March 13, 1862.

THE USURY LAWS IN SPAIN.—The clergy in Spain forbade the loan of money at interest. The monopoly of this branch of industry thus fell to the infidel's share, and was sold to the Jews. Thus the rate of interest varied not so much with the extortionate character of the reputed usurious Jews as with the Christian rapacity, which forbade the Christian laymen to commit damnable sin, and yet sold that damnation for large sums of money to the Jew. Towards the end of the thirteenth century, however, we find an instance of interest being legally recognised in Spain. The Cortez of Burgos drew up several articles, the substance of which was, that a Jew lending three pieces of coin might claim four in return; that when the accumulated interest should equal the capital, the debt should be cancelled; that a loan of any sum above eight *maravedis* must be made by and before a notary. Besides this there was a distraint on personal property, by the Alcalde, for debts unpaid; sale by auction of the debtor's goods; and "statute of limitations" operating after six years. The creditor, moreover, was bound to sue in his own person.—*Westminster Review*, January, 1864, p. 228.

A LONDON BANKING HOUSE

OF THE NINETEENTH CENTURY.

THE London papers announce that the "old" banking house of JONES, LOYD & Co. is to be amalgamated with the "London and Westminster Joint-Stock Bank."

Those who are in any way posted as to the standing of the London banks, will doubtless read the above paragraph with surprise. That a house which hitherto stood among the foremost of the banking firms of London, and which ranked among its partners some of the ablest financiers of that city, should have surrendered its well-earned name for solidity and integrity, is certainly an event even in the metropolis of the commercial world.

But it may be, and doubtless is, assigned as the reason that the able minds of LEWIS LOYD, and of his son, SAMUEL LOYD—now Lord OVERSTONE—have passed away from the control of the bank, and its amalgamation with one of the most successful of the new brood of London banks is deemed advisable.

The paragraph quoted above speaks of the bank of JONES, LOYD & Co. as an "old bank." This is not so. We learn from an article in the *Albany Atlas*, that it was founded in London by one who a few years ago was its leading spirit—LEWIS LOYD. Comparing it with the banks of CHILDS & Co., SHARPE & GOOLING, HOARES & Co., and others that might be named, it was but in its early manhood when its amalgamation with the London and Westminster Bank took place.

LEWIS LOYD, the founder of the banking house of JONES, LOYD & Co., was, as was generally reported, in early life a Welch parson. He was, as his name indicates, a Welchman. His worldly wealth, while officiating at his clerical duties in Wales, was probably equal to that of the village pastor, of whom GOLDSMITH speaks ;

"As passing rich, with forty pounds a year."

And even on that sum LEWIS LOYD, who was always a close liver, no doubt managed to eke out an existence. But his destiny marked him for a higher rank than a Welch parson, and one morning found him in Manchester seeking employment. He obtained it from one WILLIAM JONES—a Welchman probably—who united the two trades of banker and merchant. It was to the bank that LEWIS LOYD was attached, and in which he gradually rose from the position of porter or messenger, having charge of the bank offices, to the position of first clerk. His next upward move was his marriage with Miss JONES, the daughter of the head of the bank of WILLIAM JONES & Co. Shortly afterwards he joined the firm, and at his suggestion the London house was opened, and LEWIS LOYD was placed in charge. It soon grew in importance, and in the year 1825-6, during the monetary panic that swept over England, driving from house and home many banks whose credit until then was undisputed, the banking house of JONES, LOYD & Co. was one of the

leading houses. Although the style of the firm was held for years as we stated—a peculiar characteristic of the English people—the names comprising that firm had been changed more than once. In 1825–6 the names composing the banking firm in London were LEWIS LOYD, SAMUEL JONES LOYD, EDWARD LOYD and JOHN TABOR.

It was while these gentlemen composed the firm, that the custom of London merchants settled one branch of the law of special endorsements on negotiable paper, in a suit initiated against the bank by a gentleman of the name of SIGOURNEY, well known to the members of the legal profession as the case of SIGOURNEY *vs.* LOYD.

LEWIS LOYD, SAMUEL JONES LOYD and JOHN TABOR were residents of London. EDWARD LOYD resided at Manchester, in charge of the bank of WILLIAM JONES & Co., where, as in London, the old firm name was retained.

SAMUEL JONES LOYD was the son of LEWIS LOYD; he has been one of the great financial authorities in England for many years; was created Lord OVERSTONE in 1850, and cannot be far from 70 years of age. His only child is a daughter, married to Col. LINDSAY, a descendant of a Scotch Earl of Crawford, who, if not in honor of his wife, at least in respect to her enormous wealth, present and prospective, took on his marriage the name of LOYD LINDSAY. As *Punch* had it in one of his recent publications, if Miss LOYD furnished the money, Mr. LINDSAY, in presence, he thought, furnished the blood.

The residence of EDWARD LOYD at Manchester, caused him to be but little known in London.

JOHN TABOR resided in London. He, like LEWIS LOYD, had worked his way from a clerkship to a partnership in the mammoth bank.

*The banking house was located in Lothbury, nearly opposite the north gateway leading to the Bank of England. Though always a commanding looking building, it has within the last few years been elaborately decorated.

The wealth of LEWIS LOYD and his son SAMUEL was doubtless very large—years ago was estimated by millions of pounds sterling.

TIME CONTRACTS IN FRANCE.—In the French Senate there has been a discussion about time bargains at the Bourse. M. DELANGLE, the ex-Minister of Justice, maintained that they are immoral, and ought, as heretofore, to be condemned by law. He treated them in fact as mere gambling, and uttered many commonplaces about the evil of gambling. The Marquis d'AUDIFFRET, who, as the head of the Credit Industrial Bank, is a practical man of business, contended, on the contrary, that they are absolutely indispensable to financial enterprise, and that in theory they are no more objectionable than are time speculations in cotton, wool, wines, oil and other merchandise, which take place every day. Two other senators took the same view. The discussion arose on a petition praying that the law forbidding time bargains might be repealed, but the majority of the Senate, moved probably by M. DELANGLE's arguments, refused to act on the petition. This resolution has, I understand, not displeased the stock-brokers and speculators of the Bourse, though at first glance it seems to their advantage that time bargains should be legalized. Things as they are work well, in their opinion, and that is enough. It is true that time bargains are forbidden by law, and that now and then a dishonest person on the Bourse takes advantage of the prohibition to refuse to pay his losses; but they are trifling inconveniences, and the suppression would be attended by graver evils to the stock-broking and speculating fraternities. One of these evils would be a considerable diminution in the amount of business done.—*Paris Cor. London Economist*, March 12, 1864.

THE STATE AND NATIONAL BANKS.

THE QUESTION OF TAXATION.

Important Correspondence between Bank Officers and the Comptroller of the State of New-York.

I. Letter of Bankers to the Comptroller.

ALBANY, April 8th, 1864.

To the Honorable LUCIUS ROBINSON, *Comptroller of the State of New-York* :

DEAR SIR,—By an act of Congress of February 25, 1862, all banks receiving deposits of money, subject to payment in checks or drafts, except savings banks, shall be subject to a duty of one-quarter of one per cent. a year on the average amount of such deposits beyond the average amount of their circulation. The Commissioner of Revenue was asked if, under said act, the deposits made by banks with each other could be taxed so as to repeat the tax two or three times over. For instance, if a bank in this city had on deposit two millions of dollars, all of which was deposited by it in a bank in the city of New-York, should the bank here be taxed on the two millions, and the bank in New-York, with whom it was deposited, also be taxed on the same?

He was asked if a savings bank, specially excepted from the operations of the act, could have its money taxed, which was deposited in a bank of discount and deposit, thus indirectly doing what could not be done directly?

He was also asked if money deposited by the State was liable to taxation? To all these questions he replied affirmatively.

But on a more deliberate consideration of the subject, as presented to him by a committee of gentlemen from the New-York Clearing House, he reversed his decision as to the balances due to banks, leaving in abeyance the claim to a tax on State deposits. Congress having failed to carry out the Secretary's recommendation to further tax State institutions to the exclusion of National banks, he has reversed his reversal, and we have been notified by the Commissioner, within a few days, that he has re-assumed his abandoned ground, and that banks must pay a tax on all their deposits, from savings banks and from each other, even though the same deposit should run through half a dozen banks, and thus be as many times taxed. The Commissioner revives his suspended demand of a tax on money deposited with us by the State.

Without indicating how we shall feel constrained to act in the matter concerning ourselves alone, it will scarcely be expected of us, either to defend the rights or to assume the liabilities of the State. We therefore submit this branch of the question for your instructions to us and for your adjustment with the Treasury Department. We know what the

banks and the States have done, and are disposed and determined to do, to put down the rebellion. And whilst we ask not for a gratuity of one million four hundred thousand dollars, which has been allowed to a favorite, yet we do claim for the banks in our three principal cities at least a slight appreciation of the vastly more important and valuable services which they have rendered to our country. The millions which these banks loaned to the Government were required to be paid in gold, by the Secretary, and thus they were driven to a premature suspension, by the very hand which they strengthened to strike the blow. They are now discarded, denounced, and doomed to destruction, and for no other cause than for their patriotism, their strength and their independence; and for the purpose of concentrating at Washington the corporate moneyed power of the nation for the personal and partisan designs and the unhallowed aspirations of a single individual.

These National banks live and move and have their being on Treasury pap. Their plates and paper and printing are given to them. Money which the Government is borrowing at high rates of interest is deposited with these banks without interest. They are also exempt from taxation, which is equal to 2½ or 3 per cent. more.

But all these advantages and largesses heaped upon them by the Secretary are scarcely one-third in comparison with the field of circulation which the Government has surrendered to them.

They can circulate three hundred millions upon Government 6 per cent. stock, payable in gold, which is more than 10 per cent. or thirty millions a year clear profit, and for which the people are to be yearly taxed. This vast amount could be saved by the issue of Government legal tenders—a better currency—and the people relieved from a tax of thirty millions a year, given to foster and build up the most stupendous, ill-devised and alarming system of banking which the world has ever known. Already the condition of the currency and of our National Treasury admonish us of appalling dangers—dangers in view of which it is wise to pause and prudent to reflect.

Referring again to the principal object of this communication, allow us to expect your instructions as to whether we shall or shall not pay the tax demanded of us by the Treasury Department at Washington on the State deposits in our respective institutions.

We have the honor to be, dear sir, with the highest consideration, your ob't serv'ts,

THOMAS W. OLCOTT,
President of the Farmers and Mechanics' Bank.

H. H. MARTIN,
Cashier of the Albany City Bank.

RUFUS H. KING,
President of New-York State Bank.

E. WICKES,
Cashier Commercial Bank.

II. Reply of the Comptroller.

STATE OF NEW-YORK, COMPTROLLER'S OFFICE, }
ALBANY, April 9th, 1864. }

To MESSRS. THOMAS W. OLCOTT, *President Mechanics and Farmers' Bank* ;
RUFUS H. KING, *President New-York State Bank* ; H. H. MARTIN,
Cashier Albany City Bank ; E. WICKES, *Cashier Commercial Bank* :

GENTLEMEN,—I have the honor to acknowledge the receipt of your communication of the 8th inst., requesting instructions whether you shall or shall not pay the tax demanded by the Treasury Department at Washington on the State deposits in your respective institutions. You refer also to some other points of difference in relation to the tax, which do not come within the range of my official duties, and in regard to which I need say nothing, except to express my deep regret that measures should have been adopted, unnecessarily, as I think, which could not fail to excite great dissatisfaction on the part of the State banks, especially after their uniform liberality towards the Government.

The Commissioner of Internal Revenue having decided that the tax must be levied upon State deposits the same as upon those of individuals, I addressed to him a letter under date of 9th November, 1863, showing that, by the laws of this State, its funds in the banks are regarded as being in the Treasury; that the banks are to that extent a part of the Treasury, and the agents of the State in carrying on its financial operations; and that to tax such funds was to tax the State treasury. The power to do this could not be admitted, without also admitting the right of the General Government, at its pleasure, to wholly annihilate the State Government, for the power to tax necessarily involves the power to destroy. Without going over the argument again in this place, I take the liberty of annexing hereto for your use a copy of my letter to the Commissioner. The position there taken cannot be abandoned, except in obedience to a judicial decision from the court of last resort. If the banks choose to pay the tax, they can do so; but it must be from their own funds, without any expectation of being reimbursed by the State. If by declining to pay, they should be involved in litigation, the State will undoubtedly, in accordance with its uniform practice, defend them as its agents at its own expense.

It is very much to be regretted, that a question like this should be forced upon the State, in the present condition of affairs. If it must be so, however, it can never be said that the State has been governed by unworthy motives. It seeks only to maintain a principle which is vital to its existence. That no mere pecuniary consideration influenced its action, is sufficiently shown by the fact, that in addition to sending some three hundred thousand men to the field, it has paid from its treasury, without a murmur, over \$14,000,000 on account of the war.

It will continue to send its men and to pay its money with a liberal hand and a patriotic spirit; but it cannot surrender a principle upon which its life depends.

I am, gentlemen, with great respect, your obedient servant,
LUCIUS ROBINSON, *Comptroller*.

STATE OF NEW-YORK, COMPTROLLER'S OFFICE,
ALBANY, Nov. 9th, 1863. }

HON. JOSEPH J. LEWIS, *Commissioner of Internal Revenue, Washington.*

SIR,—I have received and read with careful attention your opinion upon the question of taxing the funds of this State which are received by and deposited with the banks selected for that purpose. I regret to trouble you again upon the subject; but it is evident that my former communication was not sufficiently explicit, or else was misunderstood; as your decision is based wholly upon a supposed state of facts which does not exist, and the very reverse of which does exist. Therefore, and inasmuch as you very candidly state that you will hold yourself "at liberty to make any modification of the opinion which a different state of circumstances shall require," I beg leave to correct, if I can, this misapprehension of the facts upon which the case turns.

The opinion concedes that the property of the State cannot be taxed; and the supposed facts upon which it is based are, that the funds of the State, when deposited, cease to be its own property and become the absolute property of the banks; that the only position which the State occupies is that of an ordinary creditor, like any individual depositor, and that the relation of principal and agent does not exist.

If these assumptions are true, it follows inevitably (as all the moneys of the State are required by law to be paid into the banks) that the State in effect has no treasury, and no money in it, and never has had; and that its financial officers, among whom have been MARCY, and WRIGHT, and FLAGG, and FILLMORE, never knew what they were doing. It also follows that the solemn pledges of the Constitution and laws of this State, in regard to the large amount of trust funds held by it, have been flagrantly violated every day since they were made—these funds having become the "absolute property of the banks," instead of being held in trust by them. Furthermore, if the relations between the State and the banks are such as the opinion assumes, they are directly contrary to what both parties have always intended and understood them to be. Every branch of the State Government—Executive, Legislative and Judicial—every officer connected with it and every bank employed by it, have always understood that such banks were mere *fiscal agents* employed by the State Government to aid it *in the execution of its powers as a Government*, and that they held the funds of the State in trust for that purpose, and for no other. Our numerous statutes, the stringent contracts and penal bonds taken from the banks in pursuance of them, have all been intended and understood to effect this one object. They have uniformly treated the deposit banks *as the treasury*. All the revenues of the State of every description are authorized to be paid directly into the banks *as into the treasury*. Not a dollar of the canal revenues is ever paid into the treasury office. Section 8 of chapter 162, laws of 1848, is as follows: "Dues to the State, which have heretofore been paid to the Commissioners of the Canal Fund, shall, on and after the first day of October next, be paid into the State Treasury." By the words "State Treasury," in this section, the legislature, and every member of it, un-

derstood, meant and intended the deposit banks, and that intention has always been carried out in practice. And here the question of fact might be rested, for it is an indisputable principle that the relations between contracting parties are what they themselves intended to make them and understood them to be.

But a little attention to the practical working of our financial system will show that these banks, chosen and designated by the State officers, clearly act as agents. The great number of banks, designated as canal toll banks, simply receive the tolls and forward them to the deposit bank, in Albany. They have the right to forward them whenever they please, and many of them do this without waiting to be called upon. All must do it when called upon, as provided in their contracts. They never pay out a dollar of the money upon checks. They have nothing to do with it but to receive it from the collectors and forward it to its destination. They are, therefore, mere receiving and forwarding agents, and no reasonable construction can make them any thing else. The fact that they pay interest for the use of the money while passing through their hands, can make no difference, so long as they are held under stringent laws and bonds to forward the amount of it when required.

The deposit banks at Albany, both for general fund and canal fund moneys, pay out upon checks so much as is required for current expenses. But the very large amounts required for the payment of interest and principal of the State debt, are forwarded by the Albany banks, upon transfer drafts, to the Manhattan Company in the city of New-York. That company then pays to all the numerous holders of the State stocks the amounts due to them respectively. It does this without a single check being drawn in favor of any one of them. With the money placed in its hands by the State for that purpose, it pays the debts of the State, takes the proper receipts for the same from the various persons to whom it pays, and returns them to the Comptroller and Auditor. If this is not in every respect an agency, pure and simple, I must confess that after thirty years' practice in the legal profession I have failed to learn what facts will constitute that relation. If it were true that the State had no character, and no powers except those of a private citizen, as the opinion seems to assume, these facts would make it a principal and the banks its agents. I respectfully submit, therefore, that it is *not* "a flagrant misnomer" so to speak of them.

But the State is not a private citizen, nor a corporation; *it is a government*; as much so, and in many respects more so, and with more unlimited powers than the Government of the United States; and as such it uses certain of its own banks, created by it and the creatures of its power, *as instruments to aid it in executing its duties as a government*. It is fully and clearly settled what are its legal rights and relations in that respect by one of the most elaborately argued and carefully considered cases ever decided in this country. I refer, of course, to the well-known case of *McCULLOCH vs. THE STATE OF MARYLAND*, 4 *Wheaton*, 316. One of the questions in that case was as to the right of the State to tax a branch of the United States Bank. Mr. WEBSTER, in arguing against the right, stated one of his positions thus: "A bank is a proper and suitable instrument to assist the operations of the government in the

collection and disbursement of the revenue." And Chief Justice MARSHALL, in delivering the unanimous opinion of the court, enumerates among the powers of government "the power of conveying money from place to place as the exigencies of the nation may require, and of employing the usual means of conveyance." He further says: "If a corporation may be employed indiscriminately with other means to carry into execution the powers of the government, no particular reason can be assigned for excluding the use of a bank if required for its fiscal operations." * * * "That it is a convenient, a useful and essential instrument in the prosecution of its fiscal operations, is not now a subject of controversy." * * * "The time has passed away when it can be necessary to enter into any discussion in order to prove the importance of this instrument as a means to effect the legitimate objects of the government." The concluding passage of his opinion is in these words: "But this is a tax on the operations of the bank, and is consequently a tax on the operations of an instrument employed by the Government of the Union to carry its powers into execution. Such a tax must be unconstitutional."

So the banks employed by the State of New-York are "convenient, useful and essential instruments in the prosecution of its fiscal operations." Its funds received, disbursed and conveyed from place to place by these, its instruments and agents, cannot be taxed. There can be no principle which authorizes the United States to tax the fiscal agents of the State, under circumstances which would forbid the State to tax those of the Union.

In 1836 the United States, by act of Congress, selected deposit banks in all the States in which the funds of the Government were deposited and from which they were disbursed. The act was, in many respects, so similar to the provision of the New-York statutes that it was evidently modeled after them. Provision was made, among other things, *for the payment of interest to the Government* when the deposits exceeded a certain amount. Did, then, these funds of the United States become the absolute property of the banks, and consequently liable to taxation by the States? Were they mere "loans," because interest was paid? The case cited answers these questions. The funds were in the hands of the State banks as "instruments of the Government," and could not be taxed by the States. So the funds of this State are in the hands of its instruments and fiscal agents, having far more of the characteristics of agency than the United States Bank or the deposit banks of 1836 ever had. On no conceivable principle can they be taxed.

The direct tax law, sec. 50, provides for the selection of depositories of the revenue collected in the different States, to act as receiving and disbursing agents, as our banks do; and the Internal Revenue law under which you act, sec. 23, provides also for similar depositories to receive the moneys collected, give receipts for them, and transfer them as our banks also do. Will those revenues when thus deposited be "the property of the banks," and therefore subject to State taxation; and must our assessors include them in their assessment rolls with the other property of the banks? By no means; they are in the hands of agents of the government, and cannot be taxed. And yet no one will pretend that these depositories will keep and pay over the identical money received by them. They will treat and use them as they do other deposits.

If I could take the same view which the opinion does, and assume that the tax would fall upon the banks only, and not upon the Treasury of the State, I should have no further interest in the question, and should pay no further attention to it. But knowing, as I do, what both parties understand to be their relations—that no decision can change *that fact*—that if the State assents to the payment of the tax it must reimburse the banks, and that the tax will therefore fall, not upon “sources of revenue,” but directly upon the revenue itself which the State has collected and received into its Treasury, it becomes my imperative duty, as the financial officer of the State, to protest, as I do most earnestly, against it. If you may annoy the State Government by taking a part of its revenues, you may *destroy* it by taking the whole. “The power to tax,” says MARSHALL, “involves the power to destroy.”

The friends of the administration in this State are obliged constantly to defend it against clamorous and unfounded charges by its enemies, of wanton violations of the rights of the States. Is it not unwise as well as wrong to place them in a position where they will all be forced to admit one of the charges at least to be well founded?

I might pursue the subject much further. I had intended to refer to several other statutes, but it cannot be necessary, and my letter is already too long. I hope that you will see the propriety of relieving the State treasury from this tax, not because of the amount, but because of the principle involved; and that you will so dispose of the matter that we shall both be able to say, with Chief Justice MARSHALL in the case referred to: “We have a principle which is safe for the States and safe for the Union. We are relieved as we ought to be from clashing sovereignty; from interfering powers; from the incompatibility of a right in one government to destroy what there is a right in another to preserve.”

I am, with great respect, your obedient servant,

LUCIUS ROBINSON, *Comptroller.*

FRANCE AND EGYPT.—A meeting of the shareholders of the Société Financière d'Egypt was held in this city some days back. This Company, which was formed for the purpose of “undertaking all the financial and commercial operations in Egypt which international exchanges may render desirable,” and which has obtained the sanction of the Viceroy, commenced operations in the middle of February, 1863, with a subscribed capital of 15,000,000 francs; but, notwithstanding the difficulties which always accompany the establishment of a bank on a large scale in such a country as Egypt, the Société, according to the report presented by the Directors, was able to do business to a considerable amount, and to realize, up to the 31st December last, profits of 215,291f. 47c. The report alleged, that if the meeting could have been postponed until certain operations commenced previous to the end of the year had been completed, the profits would have been still greater. The report represented the prospects of the Company in a favorable light, owing to the great extension which the commerce of Egypt has taken of late years, especially with England and France, and to the development which has recently been given to the cultivation of cotton. It gave an account of the secession from the Company of Mr. FARLEY, who was sent out to Alexandria as one of its agents; and of dissensions between it and two other persons. On the proposition of the Directors the meeting decided that 190,500 francs of the profits should be employed in the distribution of 6f. 35c. per share, making, after deducting exchange, 5s. English. Of the balance, 22,500 francs were ordered to be carried to the reserve fund, and the rest to the present year's account. The 6f. 35c. per share is equal to 4½ per cent. on the 150 francs per share paid up.—*Paris Cor. London Economist, March, 1864.*

FOURTH NATIONAL BANK OF NEW-YORK.

Opinion as to the Legality of the Shareholders' Meeting, and the Powers of Shareholders, by Hon. JAMES EMOTT, of Poughkeepsie, and DAVID DUDLEY FIELD, Esq., of New-York.

OUR opinion has been asked by certain shareholders of the Fourth National Bank of New-York, who have united in the call for a meeting of the shareholders on the 14th day of April instant, as to the legality of the meeting thus called, and the powers of the shareholders when assembled.

Before discussing these questions, it will be proper to advert for a moment to the character and constitution of banking associations organized under the act of Congress of February 25, 1863.

The act contemplates that persons desiring to commence the business of banking under its provisions, should associate themselves by the signature of articles. The precise character or contents of these articles of association is not prescribed, but they are, of necessity, the fundamental law of the association or corporation, and are in that particular analogous to the charter of a corporation, which derives its existence directly from the legislative power, by a single act of its will. They contain the regulations which are necessary to the organization of a corporation, with respect to its duration, its place, the number and terms of its officers and their powers, the capital and the shares into which it is divided, and the respective powers and duties of the officers and members of the body, so far as these various subjects are not regulated expressly by the act. It is plain, also, both from the nature of the case and the frame of the statute, and from analogy and the practice which obtains, and has been sanctioned by the courts in the cases of State corporations, formed under general laws, that these articles may and should provide for their alteration or amendment, in all particulars in which the statute gives discretionary power to the corporation, at any time and in any manner not inconsistent with the act of Congress. The articles of banks formed under the General Banking Law of New-York, and of other corporations formed under general laws of the State, invariably contain provisions for their alteration at the pleasure of the incorporators. The power to make such amendments is often restricted by various conditions, but these restrictions only prove its existence, and that without them it would be absolute. This act, in effect, authorizes persons associating in conformity to it to form a corporation, and to change the character of their corporation, or the regulations of its existence at their pleasure, in any respect not contrary to the law. It is, in effect, a delegation of legislative powers to the incorporators for this purpose, and their action is as effectual to modify as to create, and as complete when done as if it had been accomplished by a direct exercise of legislative power.

The act requires that a certificate of certain particulars and facts in respect to the association should be made, acknowledged and filed with the Comptroller of the Currency. That officer is then to make a certificate, showing that the association has complied with the provisions of the banking act, which is to be published, and thereupon the association becomes incorporate, with the powers authorized and conferred by the act, and defined by its articles. One of these powers, specified in the eleventh section of the statute, is the power to make by-laws for the election of directors, the management of its property, the regulation of its affairs, and the transfer of its stock.

It will be necessary, presently, to advert further to the subject of these by-laws. At present it is sufficient to say, that as the articles, together with, and resting upon, the legislature grant contained in the act, must be considered as the charter of the body, like the Constitution of a State, the by-laws are, as has been often said in similar cases, the statute laws of the body, and, when duly adopted, supreme within itself. Thus constituted, the association becomes, as it were, a commonwealth in itself, and under such general laws as that before us, it possesses the largest possible power of self-government and control.

1. It will hardly be denied that the faculty of assembling in corporate meeting to transact the business of the corporation is inherent in the stockholders or corporators of such a body. All the powers of the body corporate will remain and reside in the corporators, to be exercised by them, if they are not delegated by their articles or conferred by the law upon the officers, and the residue of power and final control rests there in all cases. The manner of convening such meetings depends, of course, upon the law and the articles. If these are silent, yet the power to assemble remains, and if there is no provision as to notice, all that is necessary is, that all the members of the corporation should have reasonable notice. (*Angel & Ames on Corp.*, sections 492-3-4, and cases cited.) In the present case the power to assemble is recognised by the statute, and power to call the shareholders together is given by article 7 of the articles of association, when it is desired to amend or change the articles themselves. The statute, however, does not, nor do the articles, prescribe or require any particular time or length of notice, except in the single case of a special election of directors. We are unable to perceive how the inference, that no shareholders' meeting can be legal without thirty days' notice, by publication in two newspapers, can be drawn from the facts that the act recognises the power to hold meetings for other purposes, while it only prescribes this particular notice for this particular one. To us, the inference seems just the contrary. Nor can any by-law adopted by the directors merely, if the directors have power to adopt by-laws, limit or restrain the power of the shareholders in this respect. That power is original and inherent, and nothing but the sovereign legislative power of Congress, or the will of the corporators expressed in their association, can limit. The directors may limit their own power to call meetings of shareholders, but they cannot interfere with the right secured by the articles to the shareholders to do so. And the by-law which the directors have adopted, and which is supposed to affect the present question, really has no bearing on it. It simply regulates their

action, when, as a board, and not as shareholders, they call a general meeting. It does not attempt to prescribe what notice of such meeting shall be given by the shareholders, who exercise their right under the articles to do so.

We are unhesitatingly of opinion that the right to call the shareholders together, according to the rules of the common law, and under the articles, requires for its exercise only that reasonable notice should be given to the shareholders, and that ten days' notice, which has been given here, cannot but be deemed reasonable.

2. The powers of the shareholders, when assembled, are limited only by the law and the restriction they have placed upon themselves. That they may alter their articles of association is plain. It results from the general considerations to which we have already referred. It is expressly conferred by the eighth article of the association.

"8. These articles of association may be changed or amended at any time by the vote of the stockholders owning a majority of the stock of the association, and any three stockholders may call a meeting of the stockholders for this purpose."

It is recognised and implied in the act of Congress, which in the 12th section forbids any change in the articles to impair the rights of creditors of the association, implying that any other alteration may be made. We can hardly suppose that the powers of the meeting of the 14th of April, if legally called, as we have no doubt it is, to change any article of this association, will be seriously questioned.

3. The power to make by-laws also belongs to the whole corporate body, to be exercised by all its members. It must be exercised by them, and no by-laws can be otherwise made, unless it has been expressly delegated to officers or some governing body. (*Ang. & Ames on Corp.*, § 327, and cases cited.) The national banking law makes no such delegation; nothing of that sort is claimed. Power to make by-laws is given to the corporation, and not to its directors or officers. The articles of this bank (art. 6) give the directors power to make all by-laws which are necessary to regulate the business of the bank, but this is a limited grant, referring merely to the ordinary transactions of its business. In any construction of it, however, it cannot exclude the power of the shareholders to make by-laws, because that is inherent and original; besides, as the shareholders at their meeting have power to change the articles, they may entirely resume even this grant of power, and thus leave the whole power over this subject entirely with themselves. The power to make any and all by-laws could not then be questioned.

4. Lastly, we are asked whether this association can, by a vote of a majority of the shareholders, discontinue its business and dissolve itself, or proceed to a dissolution of its corporate existence. Upon this point we are unable to entertain any doubt. By an act of Congress, these associations are allowed to fix the term of their existence at any period not exceeding twenty years, and it is not easy to see why they may not accelerate its termination if they see fit. It is true, they are in a sense public instruments or agents, but they are of the precise character created by their own act under the sanction of the law, and they may provide for winding up whenever their interests demand. The State banks have

always claimed and exercised this power under a similar statute, and no one has ever questioned it. The articles of this bank provide for a termination of its existence sooner than the period of twenty years, by the clause in the 9th article, which authorizes a dissolution by a majority of the stockholders. It is said that to terminate a corporation there must be a surrender by the corporate body, and its acceptance by the government. The answer to this is, that the acceptance by the government is implied in the grant of power in the statute to these associates to form and to limit, and, of necessity, to terminate their existence. All this results from the statute itself, and no new exercise of legislative power is required to that end. Besides, the proposition itself is only true in a qualified sense in this country. It was adopted by the courts in England to protect corporations from attacks of the sovereign power designed to deprive them of their privileges without their consent. It cannot be asserted to prevent corporations existing under general statutes with supreme control over themselves in all particulars not expressly provided for by the statute, or from terminating their existence when their interests require it, in the mode which their articles permit. The permission or provision in such articles to that effect is as sufficient as an express clause in a charter would be.

In our judgment, the stockholders of this bank, at the ensuing meeting, can dissolve and terminate their corporate existence.

JAMES EMOTT,

DAVID DUDLEY FIELD.

New-York, April 13th, 1864.

MONEY BROUGHT BY EMIGRANTS.—The report of the Bureau of Emigration makes public the interesting fact, that the emigrants to this country bring with them, on an average, eighty dollars apiece. This sum, when multiplied by the number of arrivals every year, makes a total addition to the wealth of the nation not to be despised. The appearance of immigrants is often very deceptive. To look at a cargo of German emigrants, for example, as they are dumped out at Castle Garden, a casual observer would put them down as poor people, who had scraped together their last kreutzer to get to this country. In fact, however, if he had the gift of seeing into tightly-buttoned pockets and the securely bound wooden chests of those rough Germans, he might find thousands of dollars in gold or drafts there stowed away. Instances have been known at Castle Garden where green-looking steerage passengers have brought with them from \$30,000 to \$50,000. These sums are the proceeds of many years' farm life, winding up with the sale of the old farm itself; and are destined to be laid out in the purchase of splendid property of five hundred or one thousand acres, somewhere in the great productive West. This class of emigrants, and, indeed, all who are thrifty and have funds to any extent, lose no time in putting New-York and its temptations behind them, and may be looked for a year after on a well-tilled farm a short distance this side of the setting sun. There they have realized their ideal of perfect earthly bliss, and live and die in peace and contentment.—*New-York Journal of Commerce.*

THE NATIONAL BANKING SYSTEM.

Report of the Majority of the Committee on Banks, to the Legislature of the State of New-York, made April 1, 1864.

THE committee on banks, to whom was referred the bill entitled "An act to authorize banks, banking associations, corporations or individuals incorporated by or under the laws of the State of New-York, to become banking associations under the laws of the United States," beg leave to submit the following

REPORT:

The present financial condition of our State and country cannot fail to awaken in every thoughtful breast the most serious apprehensions. Whilst the patriotism of our citizens has induced them to respond with the most praiseworthy alacrity to every demand upon the physical and pecuniary resources of the loyal States, it is not to be disguised that the sacrifices already made, and those still in prospect, are of appalling magnitude, and as such demand the most serious consideration. It is no evidence either of wisdom or virtue in an individual to ignore a danger which is really present. The man who should persistently close his eyes whilst walking along an untried path, upon the edge of a dangerous precipice, would be regarded as either a fool or a madman. So in this crisis of public affairs, danger is to be lessened and difficulties are to be surmounted, in the estimation of your committee, by that courage which dares to look them in the face, rather than by the pusillanimity which eschews their presence.

It is far from our intention to call in question the expenditure of men and means to an extent adequate to the suppression of the unholy rebellion of the slave States. To strengthen the arm of legitimate government, that its blows may fall with crushing effect upon the head of treason, is not less the dictate of patriotism than of interest. The inheritance of free institutions, won for us by the blood and sacrifices of the revolutionary fathers, is a trust we hold not for our posterity alone, but for the down-trodden native of other climes. Whilst the end to be obtained by the suppression of the rebellion is of incalculable importance to ourselves and mankind—whilst we would withhold no measure of assistance necessary to assure the desired result—there may justly exist a wide diversity of opinion as to the methods in which the resources of the country shall be applied to the exigencies of the occasion. If experience has failed to demonstrate in all cases the wisdom with which those resources have been applied, much may be conceded to the novelty of the situation in which the government found itself so suddenly placed; and still more of charity is demanded by the magnitude of the contest, and the practical difficulties surrounding the political questions, thrust upon

the administration for instant solution. Whilst, therefore, we extend to the action of the general government all the tolerance which liberality demands, there can be no impropriety in scrutinizing its proposed measures, and warning it against the adoption of such as shall seem calculated to weaken its hold upon popular sympathy, or materially lessen its ability to cope with unrelenting enemies, and conduct to a happy issue the important questions of State polity that lie before us in the future.

Every patriotic heart responds to the desire that the rebellion should be subdued, and the authority of the government be re-established upon impregnable grounds throughout the extent of the republic. To attain this end, unexampled requisitions for men and money have been unflinchingly met by our citizens. Whatever measures have been deemed by the government as desirable auxiliaries to the furtherance of the desired object, have been freely conceded, almost without cavil or question. Local and personal interests, differences of political opinion, questions as to constitutional power, have all been held in abeyance by the general desire of all classes to strengthen the government against its fratricidal assailants. If all has not been accomplished that could be desired, the failure cannot be attributed to any unwillingness on the part of the people to respond to all requisitions made upon their services, their means, or their generous confidence. They have looked with seeming indifference upon infractions of the strict letter of law, if the end to be attained was even prospectively allied with the public safety. Derelictions from constitutional requirements, which, under ordinary circumstances, would have consigned the party enacting them to popular odium, if not impeachment, have been passed over as mere incidents to the exigency of the times. The assumption of power by executive officers, not unfrequently against the express inhibitions of law, have failed to arouse any serious remonstrances from either legislative or popular assemblages. And presuming upon that disposition of the popular mind to uphold the government in whatever seemed desirable towards the suppression of the rebellion, the line of demarcation between national and State authority has been so far blotted out by the action of Congress, as to leave it quite problematical whether, in the opinion of that body, it exists by the primitive assent of the States, or whether the States continue to exist by the consent of Congress.

With all these favoring circumstances of popular liberality and sacrifice, we find ourselves at this time in the presence of a public debt whose magnitude is appalling; with a paper circulation of untold amount, worth only sixty cents on the dollar in comparison with the universal standard of value; with national, State and county taxes, accelerating in amount with fearful rapidity; with the necessaries of life augmented in price beyond precedent, and with speculation and extravagance more rampant than in the days of our palmiest prosperity. These are facts which we cannot ignore, and we can neither render them harmless by shutting our eyes to their existence, or avoid their distressing consequences by refusing to consider their origin or end. Even if we are without the power of removing the burdens which this wicked rebellion has imposed upon the industry of the nation, we may at least guard against their unnecessary increase; we may prevent their aggregation upon particular classes and

property to an extent that shall be ruinous, and we may aid in so apportioning them as to prevent a popular discontent that will ultimately destroy the public credit.

It cannot be denied that the country is now suffering the sad consequences of a redundant, irredeemable paper currency. The evils resulting therefrom are so multifarious as to forbid enumeration. It is needless to speculate how vastly our public debt has been increased through this cause, or what would have been its present amount had all the transactions of the government been conducted on a specie basis. But it is a pertinent inquiry, whether the issue of currency by the government to an unnecessary extent has not been chiefly productive of the present redundancy; and whether measures are not now in progress, through the instrumentality of national banks, for a still further inflation of the currency?

During the pendency of the 8 per cent. loan, (known as the 5-20 bonds,) the receipts of the government from conversions into this stock were nearly equal to the daily expenditures. The currency issued by the government in the shape of "legal tender notes," was thus exchanged for this stock to the extent of more than \$2,000,000 per day; and the banks of New-York were literally drained of government notes to meet the demand for conversion. So great and rapid was this process of absorption—this exchange of currency for long stock—that in an unprecedentedly short period five hundred millions of dollars were sponged up by the operation. There are cogent reasons for believing that this absorption might have been continued to the present time, had the Secretary of the Treasury not been "bitten with a rage canine" for borrowing at less than 6 per cent. Hence it was that the market was kept denuded of stock, whilst the expenditures of the government could only be met by a continued issue of currency, of certificates of indebtedness, and such other temporary expedients as lay within the means of the Treasury. But the currency brine was not yet sufficient in density to bear up the financial egg, and hence followed the infusion of \$50,000,000 reserved "legal tender" notes, the addition of one and two year interest bearing notes, together with the issues of the national banks, adopted and paid out by the government. Is it strange that, under such manipulation, with no outlet by way of conversion, the currency should be sufficiently inflated to float a five per cent. stock? What though the price of all commodities should be enhanced, and the government and the people lose ten times in cost what they save in interest? Is such consideration to be weighed in comparison with the financial renown which must enure to him who borrows at less and less interest, the deeper the country plunges in debt? And in case of popular discontent, may it not safely be predicated that the redundancy of the currency is owing to the \$180,000,000 issued by the State banks, rather than the \$500,000,000 issued by the government.

No astute financier will for one moment maintain that under the wasteful destruction of war, and the withdrawal of nearly two millions of men from productive industrial pursuits, the country can have progressed in real wealth since the outbreak of the rebellion. It is true that the vast expenditures of the government have stimulated some branches of production—that profitable contracts have made some men rich who were com-

paratively poor—but still the fact remains, that under no condition of society is there such an absolute annihilation of values as during a state of war; and that though wealth may, in particular instances, be amassed, it is but a transfer of value from society in the aggregate, to individuals; that as debt accumulates, the nation in reality becomes poorer. Under these circumstances, and in view of the absence of long accumulated capital, (as in some of the countries of Europe,) who does not see that a rate of interest much below that which pertains to commercial pursuits, can only be attained by the application of extraneous means, and through the production of results injurious to the permanent business interests of the country? Such is our present condition, superinduced by the excessive use of irredeemable paper, and the unsettlement, by the Secretary of the Treasury, of the rates of interest at which legal tender notes could be converted into interest bearing securities. A greater alteration of the currency would probably induce the public to accept in exchange for it a *four per cent.* stock, whose interest would be payable in gold; but its effect would be as deleterious to the body politic as it would be for a person to exchange the atmosphere of nature for nitrous oxyde, in the ordinary process of breathing.

In view of the taxation which must necessarily follow in the train of national, State and local debt, already incurred, it becomes of the highest moment that the burdens to be imposed should be justly distributed. Even if all the property in the community should be reached, the exactions will fall upon many with a severity to which our history hitherto furnishes no parallel. That under any system which may be devised there will be inequalities, is quite certain; but care should be taken to guard against evasions, and to make the imposition as imperative against the investments of the rich as against the lesser but more apparent possessions of the middling classes. It was the exemption of the nobility, clergy and judges from taxation, which contributed largely to the French revolution; whilst the public debt of England is borne with comparative cheerfulness, from a general conviction that the burdens which it imposes are equally contributed among all classes and interests. Least of all will the community be found to tolerate a privileged class, either of corporations or individuals, who, more deeply interested in the maintenance of public order and free government than any other, shall yet shrink from contributing equally to the cost imposed in the protection of the life and liberty of the nation. It is deeply to be regretted that Congress has carried the immunity annexed to investments in the stocks and securities of the United States, so far as to exempt them from "taxation by or under State or municipal authority." The primary effect of this exemption is more particularly evident in the case of corporations. The banks of this State hold United States stocks to an amount far beyond their aggregate capitals. Could this exemption, therefore, be made operative in their case, *it would at once remove one hundred and nine millions of dollars from the reach of State and local taxation*, and throw the accumulated burden upon property in other forms. When it is borne in mind that the aggregate amount of the national debt already exceeds *two thousand millions of dollars*, and that an equivalent amount of property is to be withdrawn from taxation, we cannot but apprehend disastrous results to

the public faith and credit from such an extension of the exemption principle. By the recent decision of the Court of Appeals, the banks and other moneyed corporations and associations of this State are held amenable to taxation under chapter 240 of the Laws of 1863, "on a valuation equal to the amount of their capital stock paid in, or secured to be paid in, and their surplus earnings (less ten per cent. of such surplus) in the manner now provided by law." The payment of the tax imposed under this law was resisted by the banks who were parties to the suits, not from an unwillingness to contribute a just proportion towards the public expenses, but from the inequalities known to exist in other sections of the State in regard to the taxation of investments in United States securities, and the belief that the corporations established under authority of Congress would, under the exemptions authorized by that body, evade all taxes for State and municipal purposes. It is due to the distinguished and able representatives of the New-York banks who appeared before the bank committees of the Senate and Assembly to say, that they emphatically declared their entire concurrence in the propriety of causing all capital, whether corporate, associated or individual, to pay its legitimate share of the public burdens; but that a discriminating tax, which should only reach the institutions of this State, whilst those of congressional origin would escape with impunity, could not fail to be fatal to the existence of the former.

Your committee recognise, to the fullest extent, the justice of this demand for equality in respect to the public burdens. Without derogating in the least from the loyal and law-abiding character of the citizens of this State, we cannot for a moment believe that they would patiently submit to seeing the hundreds of millions of property invested in banks, insurance companies, and other moneyed corporations, withdrawn from taxation; nor will these, in turn, patiently allow rival corporations, enjoying the same privileges with themselves, drawing their sustenance from the business operations of the same community, and sharing alike in the protection of the State, coolly to repudiate the obligations which the law imposes upon their fellow citizens. And now that the tax upon the associated capital of our local organizations is assured by the decision of the highest legal tribunal, interest, sound policy and strict justice alike demand that the legislature shall exert its sovereign prerogative in bringing all classes of persons and property within the scope of its taxing powers. In many localities the rate of taxation is already two and three per cent. on the amount of valuations, with every probability of an increasing ratio in the future. It must be evident, therefore, that if the corporations organized under the act of Congress can evade this burden, interest and self-preservation will induce the State banks to forego their present organizations, and assume an allegiance so much more profitable in its character. It is under such circumstances that the question arises, whether we shall seek to make our system of taxation effective as to all corporations within the State, or whether we shall smooth the way for the transition of an immense amount of capital from under the jurisdiction and control of State authority. The importance of the considerations involved, in their practical bearing upon the future, can scarcely be over-estimated.

The banks of this State need no eulogium at the hands of your committee. By prudence and skill in management, by fidelity to their engagements, by liberality in their dealings, they have commended themselves to the confidence of the community with whose business interests they are so closely allied. The promptness with which, in a great emergency, they came to the relief of the despoiled and exhausted national treasury, bore evidence at once to their pecuniary stability and patriotic ardor. Throughout the crisis in our national affairs, resulting from the civil war in which we are involved, the banks of this State have never faltered in their allegiance to the government, or ceased to aid it to the utmost of their ability. Under the temptations to embark in speculation and over-issue of circulation, superinduced by the abolition of specie redemptions and the redundancy of legal tender notes, they have kept on the even tenor of their way, refusing to part with their coin, however tempting the offers of profit, and keeping themselves in a condition to join in the resumption of specie payments as soon as the condition of the country should warrant such action.

The outstanding circulation of the banks of this State on the 26th of December, 1863, was \$36,934,255, on a capital of \$109,535,785; being only \$4,538,363 in excess of the circulation in 1857, when the aggregate capital was less by \$5,581,008. This fact demonstrates conclusively, that whatever evils the community is now suffering from an over-issue of currency, the fault does not lie at the door of our banks, which have confined their operations in the ordinary channels of business, unseduced by the temptations around them. To meet the outstanding liability above stated, the banks held at the same period \$26,685,669 in specie, backed by a deposit in trust in the Bank Department of securities amounting to \$37,462,301, whilst they held the obligations of the national government for more than \$200,000,000. Yet these institutions, so strong, so prudent, so patriotic, have not ceased to encounter the determined hostility of the Secretary of the Treasury, and through him of unfriendly congressional action, until it has become problematical whether they will be able to maintain their existence as State organizations against the partial and oppressive action of the national authorities. It is the crime of our system that it stands in the way of a gigantic scheme of centralization, by which the whole banking capital of the country is to be brought under the dominant influence at Washington; and if not made subservient to the ambitious views of a financial secretary, at least to become the foot-bail of congressional politicians, and subject to all the mutations which attend upon the men and principles which mark that locality. It is to the attainment of this end that the present anomalous condition of the country is seized upon, and measures forced through Congress on the plea of public necessity, which, under circumstances more favorable to deliberate consideration, would shrink from the test of examination. Questions of constitutional prerogative, upon which men of the highest intellects have differed, and which have been the subject of studious inquiry since the formation of the government, are disposed of in a manner so flippant, as to leave a reasonable doubt whether the provisions of the Constitution are regarded as of any binding validity. The institutions of the States, created by and amenable to no other authority, are

discharged from their obligations to the power from which they derived their being, and as coolly transferred over to another jurisdiction, as a pickpocket would empty the contents of a countryman's wallet into his own. Corporations with special privileges are planted within the States, without the consent of the latter, and as if they were mere parks for the nurture of congressional off-shoots. The sovereign right of a State to tax the property of its citizens is treated as a nullity, whilst the inequality thus produced is held out as a bounty for enlisting under the banner of congressional banking. Nor are the practical evils to result from the measures thus sought to be forced upon the country of a less dangerous character. Who will venture to affirm that a state of war, of prostration of commercial interests, of limited agricultural production, of unfavorable foreign exchanges, of a suspension of specie payments, is the proper time for the initiation of a new banking system, and for breaking up the political and business relations of institutions that have stood the test of time and trying circumstance? Who will maintain that a necessity exists at this time for increasing the banking capital of the country; or that the legitimate wants of the government, in the transaction of its business, could not be as well supplied by the stable and tried banks of the States, as by the eleemosynary institutions hatched into existence by favors from the Treasury Department, and dependent upon special immunities for continued existence?

Short-sighted must that person be who fails to discern in the not distant future a crisis that will put to the severest test all representatives of financial values. In view of the approaching exigency, is it not the dictate of sound policy to shield the institutions which have stood the test of experience, and to preserve to the people of the State a system of banking which practical sagacity has rendered safe, free, and adapted to the necessities of the business community? The attainment of this end must be secured, if it is to be reached at all, not by exemption from the burdens incident to property in other forms, but by placing all on an equal footing in this respect—by subjecting rival institutions doing business within the State to the same extent of taxation as the banks which derive their being from legislative authority. If the law which binds the State banks to the payment of taxes (irrespective of their investments in United States securities) be not sufficient to reach all property invested in moneyed corporations, regardless of their origin, then its provisions should be enlarged and altered until justice in this respect is attained. Although the public mind has been sedulously cultivated into the belief that the action of Congress is omnipotent, and that its fiat cannot be questioned by State authority, there are those who believe that this potency is circumscribed within certain limits, and that outside of these, it is within the province of State authority to clip the wings of congressional assumption, even though backed by all the patronage of the Treasury Department.

So vast are the interests connected with this question of exemption from State taxation, that we hazard nothing in expressing the conviction, that if the courts should rule in favor of relieving national banks from the burdens imposed upon the community in which they are located, the first succeeding Congressional election would be sufficient to blot the law

of their existence from the statute books. But we do not think that such alternative will be presented. Without expressing an opinion on the naked question of the right of the State to tax the property of its citizens when directly and simply invested in the bonds of the government, there is enough in the more remote investment in bank stock—in the business of banking, with its profits on circulation, discounts, deposits and exchange—to bring it within the purview of State taxation. Upon this point we invite attention to the following extracts from the bank veto of President JACKSON, which, upon good authority, is alleged to have proceeded from the pen of the *present Chief Justice of the Supreme Court of the United States*, then acting as Attorney-General. He says:

“Upon the formation of the Constitution, the States guarded their taxing power with peculiar jealousy. They surrendered it only as it regards imports and exports. In relation to every other subject within their jurisdiction, whether persons, property, business or professions, it was secured in as ample a manner as it was before possessed. All persons, though United States officers, are liable to a poll tax by the States within which they reside. The lands of the United States are liable to the usual land tax, except in the new States, from whom agreements that they will not tax unsold lands are exacted, when they are admitted into the Union. Horses, wagons, any beasts or vehicles, tools or property belonging to private citizens, though employed in the service of the United States, are subject to State taxation. Every private business, whether carried on by an officer of the general government or not, whether it be mixed with public concerns or not, even if it be carried on by the government of the United States itself, separately or in partnership, falls within the scope of the taxing power of the State. *Nothing comes more fully within it than banks, and the business of banking, by whomsoever instituted and carried on.* Over this whole subject-matter it is just as absolute, unlimited and uncontrollable, as if the Constitution had never been adopted, because, in the formation of that instrument, it was reserved without qualification.

“The principle is conceded that the States cannot rightfully tax the operations of the general government. They cannot tax the money of the government deposited in the State banks, nor the agency of those banks in remitting it; but will any man maintain that their mere selection to perform this public service for the general government would exempt their ordinary business from State taxation? * * * It is not their public agency or the deposits of the government which the States claim a right to tax, but their banks and their banking powers, instituted and exercised within State jurisdiction for their private emolument, those powers and privileges for which they pay a bonus, and which the States tax in their own banks. The exercise of these powers within a State, *no matter by whom or under what authority*, whether by private citizens in their original right, by corporate bodies created by the States, by foreigners, or the agents of foreign governments located within their limits, *forms a legitimate object of State taxation.* From this and like sources, from the persons, property and business that are found residing, located or carried on under their jurisdiction, must the States, since the surrender

of their right to raise a revenue from imports and exports, draw all the money necessary for the support of their governments and the maintenance of their independence. There is no more appropriate subject of taxation than banks, banking and bank stocks, and none to which the States ought more pertinaciously to cling.

"It cannot be necessary to the character of the bank, as a fiscal agent of the government, that its private business should be exempted from that taxation to which all the State banks are liable; nor can we perceive it 'proper' that the substantive and most essential powers reserved by the States shall be thus attacked and annihilated as a means of executing the powers delegated to the general government. It may be safely assumed, that none of those sages who had an agency in forming or adopting our Constitution, ever imagined that any portion of the taxing power of the States, not prohibited to them nor delegated to Congress, was to be swept away and annihilated as a means of executing certain powers delegated to Congress."

All this, it must be borne in mind, was said in relation to the Bank of the United States, chartered by Congress, and for which it was to pay a bonus to the government. So Chief Justice MARSHALL, in the noted case of McCULLOCH vs. THE STATE OF MARYLAND, distinctly intimates that, although the bank itself could not be taxed, yet the interest of citizens in its stock would not be covered by the same exemption. The opinions of other eminent jurists and statesmen might be adduced to the same point; but the most satisfactory solution of the question will be the practical test which will doubtless ere long be applied to the subject. In the mean time, your committee can see no desirable end to be attained in furnishing facilities to the banking institutions of the State to withdraw themselves from legislative jurisdiction and State control. Their obligations to the public and from the public to them, have all been incurred under State sanction, and should be so continued until they are extinguished. Under existing laws, every bank has the option to wind up its business and distribute its assets by the consent of its stockholders, and no present necessity would seem to demand a more rapid process of liquidation. Without assuming to judge for others in matters of business, your committee would yet express unhesitatingly the opinion, that when some of the madness of the present hour shall have been dissipated in the sober experience of coming events, there will be no cause for regret on the part of those who trusted their interests to theegis of State protection.

Entertaining these views, your committee beg leave to report adversely to the passage of the bill of Mr. BRANDRETH, "to authorize banks, banking associations, corporations or individuals, incorporated by or under the laws of the State of New-York, to become banking associations under the laws of the United States."

ALBERT ANDRUS,
ALEXANDER OLCOTT,
JAMES B. MURRAY.

GOLD AND SILVER BULLION AND COINS.

- I. *Mexico.* II. *Coin Sales in New-York.* III. *Sale of Rare Coins.*
 IV. *Coin Sale in London.* V. *Discoveries near Lake Superior.* VI.
Nebraska Gold. VII. *Welsh Gold.* VIII. *Emigration to Nevada.*
 IX. *Coinage of Austria, Fifteen Years.* X. *New Coin of the U. S.*
 XI. *The Issue of Gold Certificates.* XII. *Value of Gold and Curren-
 cy Compared.* XIII. *Old Coins in Europe.* XIV. *Gold in Asia.*

I. MEXICO SILVER MINES.

IN Mexico there are over one thousand silver mines, yielding between thirty-five and forty millions of dollars a year. The value of these mines is increased by the fact, that there are twenty-five mines of quicksilver, which yield from two hundred and fifty to three hundred thousand pounds weight annually. Gold is also found in considerable quantities, stated variously at from three millions of dollars upwards. The mines are generally located either on the top or on the western slope of the Cordilleras, and have been wrought for ages. Gold and silver vases of great value and beauty of workmanship were sent back to Spain by the first conquerors as spoils of war. Iron and copper are also produced in great abundance. One great hindrance to the realizing of this mineral wealth is the difficulty of transporting it to the seaboard, there being neither rail-roads nor navigable rivers in the country, and the only means of transportation being the backs of mules. The commercial inertness and want of mechanical enterprise of the people, and the small extent to which the combination and division of labor are carried, have also contributed, with the general insecurity of property, to prevent the various natural resources of the country from receiving their full development.

II. COIN SALES IN NEW-YORK.

At a recent sale of coins by BANGS, MERWIN & Co. of this city, a United States cent of the year 1793 brought \$30. Another of the same date, but of a different variety, brought \$16. A cent of 1796, with the cap of Liberty behind the head, was sold for \$15—a very large price, when it is considered that the specimen sold was by no means what collectors call “uncirculated.” A cent of 1804, described as a “splendid impression,” was knocked down at \$26. One of the next year, 1805, brought \$13, and one of 1811 the astonishingly high price of \$25.

A half cent of 1793 brought \$16 50. A coin or token, struck in England in 1694 for the “Carolinas” in North America, bearing a representation of an elephant on one side, and the words “God preserve

Carolina and the Lords Proprietors" on the other, was sold for \$41. A similar piece, struck at a later period, for the British settlement in Kentucky, brought the extraordinary sum of \$105. This token was in silver, but it is said, that a specimen in copper, equally fine, would have brought the same price.

The collection to which these coins belonged was the property of J. P. LEAVITT, of Cincinnati, Ohio. The sale occupied three evenings. Until last year few large sales of coins were made in New-York. Prior to that time, and beginning as early as 1855, Philadelphia enjoyed a quiet monopoly of the business; but in the early part of 1862 a large and successful sale took place at the Irving Buildings, which was soon followed by others still more extensive. From that time until the present the increase of this novel branch of business here has been constant, and "coin sales" are now among the institutions of our city.—*N. Y. Evening Post, Sept., 1863.*

III. SALE OF RARE COINS.

Another sale of coins has just terminated at the auction rooms of BANGS, MERWIN & Co., New-York, having continued five days. We give below a few quotations, from which our readers will see that the interest in rare coins and medals is on the increase.

An interesting feature in this sale was the presence of many antique coins, a branch of Numismatics hitherto confined to a few collectors, and just beginning to be appreciated in this country. No. 1 was a small silver coin of *Ægina*, B. C. 700, and brought \$5 50. Larger coins of Greek and Syrian silver, fine specimens of which are nearly as broad as an American half dollar, and much thicker, sold at prices ranging from \$5 to \$15. A series of crowns, struck by English sovereigns, from Edward VI. to Victoria, brought good prices, while the small silver of earlier Kings, from the time of William the Conqueror, and silver pennies of a much earlier period, were rapidly knocked down at sums ranging from \$1 to \$4.

The sale of the American portion of the catalogue commenced with a dollar of 1794—the first of the series—and having the reputation of being the finest specimen known, its possession was contended for with a determination seldom witnessed. It was sold at the high price of \$285. The first Colonial coin in the catalogue was a New-England shilling, which brought \$22 50. A small coin, known as the George Clinton Copper, brought \$110. A Washington half dollar of 1792 was sold for \$85. A cent of the same date for \$110, and a scarce medal, with the bust of Washington, and known as the Fame Medal, reached the high price of \$125.

IV. COIN SALE IN LONDON.

At the sale of the collection of Rev. HENRY CHRISTMAS, M. A. F. R. S., by LOTHBY, WILKINSON & HODGE, in London, February 1st and 6th, the following prices were realized for the coins named:

A penny of Cuthred, £5 10s.; a penny of Offa, £4 16s.; a penny of Coenwulf, £3 18s.; another, £4 14s. 6d.; a penny of Ethelred, £3 17s. 6d.; Athelstan I., £3 4s.; Egbert, £6; another, £11 6s.; another £8; Burgred, £13 10s.; another, £8 7s. 6d.; Edward, £7; Athelstan, £6 8s. 6d.; Eadred, £4 16s.; Eadgar, £2 10s.; Harthacnut, £4 2s.; Richard III., half penny, £3 16s.; Edward VI., half penny, £2; another, £3 10s.; another, £11; half crown, Charles I., £5 7s. 6d.; Oxford pound piece, £10; pound piece of Charles I., £7 10s.; another, £6 12s. 6d.; Oxford penny of Charles I., £5; Briot's crown of Charles I., £6; half crown, do., £3 10s.; three farthing piece of Henry VIII., £3; Charles II., Dublin crown, £3 7s.; do., half do., £3 3s.; New-England shilling, £3 3s.; Maryland shilling, £5 5s.; Carolina half penny, £4 7s.; George I., Rosa Americana penny, rare type, £5 5s.; George III., pattern crown, £5 7s. 6d.; another, £5 5s.; one of George IV., £4; one of William IV., £5 5s.; farthing of Queen Anne, £5 5s.

V. MINERAL DISCOVERIES ON LAKE SUPERIOR.

During the year 1863 extensive land sales took place in the Lake Superior mineral region. At the Marquette Land Office 140,000 acres were located. Of this amount, 53,331 acres were sold for cash, 7,955 were taken under the homestead act, and the balance with warrants. Of the cash sales, 40,760 acres were at \$1 25 per acre, and 15,558 at \$2 50, amounting in all to \$82,057. Of these sales, over one-half were made in the last quarter of the year, the number of acres during that time being 78,438.

ALEX. CAMPBELL, in a communication to the *New-York Tribune* on the subject of new discoveries on Lake Superior and increased sales of land, says:

"The great increase during this quarter was in consequence of the discovery of a new mineral district, embraced within what is known as the Granite Range. It lies between the Schistose or iron range, and Lake Superior, and is from 10 to 20 miles wide, and some 50 in length. Being an exceedingly rough and uninviting region, made up to a large extent of mountains rising from 200 to 1,000 feet above the lake, unknown and unexplored, no special value had ever been attached to it. But during the month of August last, lodes of argentiferous galena were found in it, producing from 10 to 30 pounds of silver to the ton of metal, which at once attracted public attention, induced still further explorations, and the entry of large bodies of land. At that time, no veins or lodes were considered valuable except those carrying galena, although it was soon found that in magnitude and richness it excelled in leads of copper and iron pyrites. But, notwithstanding no value was at first placed upon these immense deposits of pyritous ores, because of their similarity with the gold bearing ores of Colorado, assays were made with the most astonishing results, the gold contained in them being from \$60 to \$242 per ton of ore."

But, as it was not until September last that the existence of rich lodes of argentiferous galena became generally known, and as winter, with its

early snows, came on in that latitude in November, explorations, which up to that time had been of a general character, ceased, and cannot be resumed until May. But short as was the time for these examinations, enough was ascertained to fix the conviction deep in the public mind, that a new mineral region exists on that lake, which, in all human probability, was destined to eclipse in value and wealth either of the other well-known metalliferous ranges—those of copper and of iron.

VI. NEBRASKA GOLD.

We saw at the banking house of Messrs. PAXTON & THORNBURGH a beautiful little brick, the product of this claim. It can hardly be denominated a *silver* bar, as a very large proportion of it is gold. Its weight is only 171.577 ounces, and yet its value is \$1,004 72, of which amount, \$837 02 is gold, and \$167 70 is silver. The comparative degrees of fineness are as follows: gold, 236, and silver, 756. Messrs. THEALL & Co. were the assayers. We are informed that the Old Pioneer has been yielding largely for some time, and that a number of bars have been sent to the Bay heretofore, but the fact was not made known, as the principal owners were purchasing in the stock.

The claim, as its name denotes, is the oldest in the territory, having been located in 1857 by Major ORMSBY and Mr. A. L. JOHNSON, better known as "Sage Brush" JOHNSON, who made the first quartz-mining laws ever introduced into Washoe. The croppings were discovered on the hill, just below Devil's Gate, and were taken up and worked for gold, in which the rock was found to pay largely. The first mill erected in the territory was an *arastra*, put up here by JOHNSON, but it has now given place to a fine quartz mill, called the Pioneer Mill. A great deal of work has been done, tunnels run in and shafts sunk on the claim; and yet the rock taken out has so nearly paid expenses, that an assessment of twenty-five cents a foot is all that has ever been collected.

The tunnel, which enters the mine from the road just below Devil's Gate, is being run in a distance of fifty feet further at present, and a shaft will be sunk to strike the ledge at a much lower depth. The rock, from which the bar on exhibition was obtained, pays about \$60 per ton, and gets richer in silver as they go down. Mr. JOHNSON, the original locator, is still a principal owner, and probably knows as much concerning the early history of Nevada Territory, or Washoe, as it was then called, as any other man in it. He has never lost faith in the richness of this mine, and is now in a fair way to reap the fruits of years of labor, patience and systematic business management.—*Nevada Standard*.

VII. WELSH GOLD.

A remarkable discovery of this precious metal has lately been made at Ruthin. A few weeks ago, in seeking for the foundations of a new pier, the workmen came on some fragments of quartz impregnated with gold. The circumstance occasioned considerable surprise, as the ground

is a mixture of peat, sand, &c., where one would hardly expect to find such a treasure. No attention, however, was paid; the pier was built, and the ground was restored to its former condition. Since that time, however, a trial has been made close to the spot; when, within five or six feet less from the surface, fragments of quartz containing gold, as well as pure gold-dust, were found mixed up in white sand. The sole machinery is a single laborer, set to dig by the owner of the soil, and who is all day long surrounded by a dozen open-mouthed and open-eyed natives watching the work. Although this discovery may not be very important as to the amount of gold obtained, yet it is one of considerable interest, as indicating that the mountains to the east and south of this part of the Vale of Clwyd originally contained the metal, which has been brought down by the action of the water, and deposited in the sand with or without its matrix or quartz. It is not unlikely, therefore, that these mountains may be soon added to the gold-producing districts of North Wales, which have lately attracted so much attention.

VIII. EMIGRATION TO NEVADA TERRITORY.

A St. Louis correspondent says: "The emigration to Nevada Territory, this season, is very large—literally in multitudes. From the Missouri border to that distant section, one is never out of sight of emigrant wagons. A great part of the tide that started to California and Oregon is stopping there, and filling up the silver region of that progressive Territory."

HUMBOLDT, a writer at Star City, says:

"The mines are here in untold quantities and of almost unimaginable richness, but it is going to require much of time and capital and energy to develop them. Our little town of Star shows signs of industry on every side. Our people are doing but little work, however, upon the mines in this immediate neighborhood. The Sheba mill, which was rushed forward with such energy in order to be ready for the thousands of tons of quartz it was thought would be waiting for it, lies idle, its great wheel lazily turning now and then, as if to show that the whole thing is not a myth, but that motion can be had when occasion requires. The people are away in every direction prospecting. They have secured their interest here, and feel that as long as they may find rich ledges elsewhere by *looking for them*, it would be poor policy to settle down here and lose such chances. In some of the ledges at Star and in this district, there is so large an amount of base metal as to defy the methods here in use to extract the silver, but this is the case in but few ledges; and the ore from these has yielded handsomely when worked in San Francisco."

It is stated that the Sheba Company contemplates expending about \$150,000 in ascertaining more definitely the contents of their mine, and the shape in which it lies.

IX. Table, Showing the Coinage of Gold and Silver and the Value of the Gold and Silver Coins Produced at the Mints of the Austrian Empire, from 1847 to 1861.

For the Years	COINAGE OF			VALUE OF THE GOLD COINS.			VALUE OF THE SILVER COINS.			TOTAL VALUE of Gold and Silver Coinage.			
	Gold.	Silver.	In Marco (4)	Sovereigns and half Sovereigns.	Crownns and half Crownns.	Quadrants and half Quadrants.	Single Dollars and Zeckins.	Total.	Heavy Coins. (1)		Division Coins. (3)	Small Coins. (5)	Total.
1847, ..	11,476	121,123	278,786	.....	.....	.....	3,982,136	4,210,932	587,557	2,319,635	.....	2,907,193	7,118,114
1848, ..	5,474	518,806	.....	.....	.....	.....	2,008,426	2,008,426	482,124	11,800,705	308,110	12,560,939	14,569,865
1849, ..	12,399	680,725	44,918	.....	.....	.....	4,505,039	4,549,942	446,598	5,819,647	11,472,871	17,739,116	22,289,058
1850, ..	14,580	285,996	16,223	.....	.....	.....	5,327,907	5,344,131	311,138	2,910,361	5,098,661	8,320,160	13,664,391
1851, ..	20,848	164,355	6,513	.....	.....	.....	7,532,458	7,539,976	309,633	1,854,147	2,510,094	4,678,878	12,313,849
1852, ..	80,447	206,105	.....	.....	.....	.....	17,171,150	11,171,150	509,168	4,330,280	150,517	4,989,960	16,161,110
1853, ..	27,099	712,677	127,026	.....	.....	.....	9,815,323	9,942,849	5,024,699	12,080,408	.....	17,105,107	27,047,956
1854, ..	40,026	217,309	388,582	.....	.....	.....	14,297,456	14,686,038	2,331,904	2,339,375	762,687	5,433,966	20,120,004
1855, ..	79,201	184,448	218,320	.....	.....	.....	29,086,890	29,280,210	1,912,966	2,081,165	676,641	4,620,772	38,900,982
1856, ..	34,305	212,963	184,913	.....	.....	.....	12,401,991	12,586,904	3,231,576	1,304,519	947,219	5,383,314	17,970,218
1857, ..	12,129	460,222	161,787	.....	.....	.....	4,288,448	4,450,230	6,908,018	802,701	4,729,353	12,488,081	16,888,311
1858, ..	13,849	1,949,931	.....	.....	.....	.....	1,312,240	454,410	3,317,351	5,084,001	37,768,487	9,171,576	46,935,063

Mint pounds. (5) Florins in Austrian Value. (6)

(1) The heavy coins comprise Dollars, Florins, Scudi and half Scudi. (2) The division coins comprise twenty, and ten kreutzer pieces, and in the years 1847-1848, five and three kreutzer pieces. (3) The small coins comprise six, ten and fifteen kreutzer pieces. (4) One Marco equal to 16 Vienna lots or 8 ounces. (5) One Mint pound equal to one custom-house pound, or 1.7816166 marc. (6) One Florin, Convention money, equal to 1.05 Austrian value.

X. NEW COINS OF THE UNITED STATES—ACT OF CONGRESS, APRIL 22, 1864.

An act in amendment of an act, entitled "An act relating to Foreign Coins and the Coinage of Cents at the Mint of the United States," approved February twenty-one, eighteen hundred and fifty-seven.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from and after the passage of this act, the standard weight of the cent coined at the mint of the United States shall be forty-eight grains, or one-tenth of one ounce troy; and said cent shall be composed of ninety-five per centum of copper, and five per centum of tin and zinc, in such proportions as shall be determined by the director of the mint; and there shall be from time to time struck and coined at the mint a two-cent piece, of the same composition, the standard weight of which shall be ninety-six grains, or one-fifth of one ounce troy, with no greater deviation than four grains to each piece of said cent and two-cent coins; and the shape, mottoes and devices of said coins shall be fixed by the director of the mint, with the approval of the Secretary of the Treasury; and the laws now in force relating to the coinage of cents and providing for the purchase of material, and prescribing the appropriate duties of the officers of the mint and the Secretary of the Treasury, [shall] be and the same are hereby extended to the coinage herein provided for.

SEC. 2. *And be it further enacted,* That all laws now in force relating to the coins of the United States, and the striking and coining the same, shall, so far as applicable, be extended to the coinage herein authorized, whether said laws are penal or otherwise, for the security of the coin, regulating and guarding the process of striking and coining, for preventing debasement or counterfeiting, or for any other purpose.

SEC. 3. *And be it further enacted,* That the director of the mint shall prescribe suitable regulations to insure a due conformity to the required weights and proportions of alloy in the said coins; and shall order trials thereof to be made from time to time by the assayer of the mint, whereof a report shall be made in writing to the director.

SEC. 4. *And be it further enacted,* That the said coins shall be a legal tender in any payment, the one-cent coin to the amount of ten cents, and the two-cent coin to the amount of twenty cents; and it shall be lawful to pay out said coins in exchange for the lawful currency of the United States, (except cents or half cents issued under former acts of Congress,) in suitable sums, by the treasurer of the mint, and by such other depositaries as the Secretary of the Treasury may designate, under general regulations proposed by the director of the mint and approved by the Secretary of the Treasury; and the expenses incident to such exchange, distribution and transmission may be paid out of the profits of said coinage, and the net profits of said coinage, ascertained in like manner as is prescribed in the second of the section of the act to which this is a supplement, shall be transferred to the Treasury of the United States.

SEC. 5. *And be it further enacted,* That if any person or persons shall

make, issue or pass, or cause to be made, issued or passed, any coin, card, token or device whatsoever, in metal or its compounds, intended to pass or to be passed as money for a one-cent piece or a two-cent piece, such person or persons shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars, and by imprisonment for a term not exceeding five years.

Approved April 22, 1864.

XI. THE CENT COINAGE.

The proposition to change the material of the cent coinage is open to serious objections. The nickel cent was adopted in 1857. It displaced the unsightly copper coin of one hundred and sixty-eight grains. The nickel has always been a great improvement in that coin, as it maintains its color, of convenient size and weight, and is a difficult coin to imitate or counterfeit. JAMES ROSS SNOWDEN, late Director of the Mint at Philadelphia, discusses the subject in a letter to a member of Congress. He answers the objection that the nickel cent is intrinsically too valuable, thus :

The cent is composed of eighty per cent. copper, and twelve per cent. of nickel, and weighs seventy-two grains; the price of copper is about forty cents per pound, and of nickel, about \$1 75 per pound. At these rates, the intrinsic value of the cent is five mills and six-tenths of a mill, equal to \$56 per \$100 of cents. Surely this is a large and amply sufficient margin of profit to the government. The amount of cents coined in the mint during the last fiscal year was in value equal to \$478,450. There was on this coinage a profit to the mint on the materials used, namely, copper and nickel, of \$210,320—a sum sufficiently large to pay all the expenses of the establishment, now that the coinage of gold and silver is so inconsiderable; and pay something into the Treasury of the United States besides.

XII. THE ISSUE OF GOLD CERTIFICATES—MEMORIAL OF THE BOSTON BOARD OF TRADE.

ROOMS BOSTON BOARD OF TRADE, *April 12, 1864.*

HON. SALMON P. CHASE, *Secretary of the Treasury, Washington, D. C. :*

Sir,—The undersigned were appointed a Committee of the Boston Board of Trade, to take into consideration the subject of the great injury done to the citizens and the business of Boston by the restriction of the issue of gold certificates for the payment of duties to the city of New-York; and having made their report, they were instructed to prepare a memorial setting forth the views of the Board, and to forward the same to the President and Secretary thereof, who will shortly be in Washington, to be by them personally presented to the Honorable Secretary of the Treasury.

Your memorialists refrain from expressing any opinion upon the legality of using these certificates at all, as that is not the subject directly

before them; although there may be grounds of doubt whether the law requiring the payment of duties in coin is complied with if these payments be made in the paper of the government, based upon coin in its vaults, any more than the bills of a bank are coin because based upon gold held by it. This matter has doubtless received the careful attention of the Honorable Secretary, and he is the proper judge, and we merely throw it out as a suggestion. The matter with which we have to do, is the great inequality in regard to the manner in which this measure is carried out.

These certificates are issued in New-York to-day, payable in government currency, with the addition of 65 per cent.; gold in the market is selling at about 74 per cent.; if, therefore, they were issued at the other principal ports of entry, the effect would be to reduce the tariff 9 per cent., and that would be uniform all over the country; but by the plan now adopted the practical effect is to make a discrimination in favor of the New-York importer of 9 per cent., or whatever may be the difference between the rate fixed for these certificates and the market value of gold. Your memorialists, therefore, submit whether this is not directly in contravention of the 9th section of the 1st article of the Constitution of the United States, which says, "No preference shall be given, by any regulation of commerce or revenue, to the ports of any State over those of another."

It can never be said truthfully, that these certificates can be purchased in New-York for use in other places; but in many cases this is impracticable, and instances have come within the knowledge of your memorialists where importers in Boston have been obliged to pay a large per centage for gold above the rate charged to the New-York importer for the certificate, thus making a considerable discrimination in favor of that city over our own. There being but one place in the city of New-York where these certificates are issued, your memorialists have heard of instances where persons have spent several hours, for three successive days, without being able to obtain them. This delay almost precludes the Boston importer, who at times requires the immediate use of his goods, and who could obtain his certificates from the Treasurer in this city in a very short time.

And your memorialists have looked in vain for any reasonable ground for this discrimination. They have learned that in a representation of the facts to the Honorable Secretary of the Treasury, he replied: "If the issue of these certificates were authorized by any other points than New-York, the government would be under the necessity of transporting gold from New-York to such points for redemption, thus involving an expense not contemplated by law." What the Honorable Secretary means by "transporting gold for redemption" your memorialists do not understand. They presume it is not the intention of the government to redeem these certificates in gold. But for whatever purpose it may be necessary to place gold in Boston, is the difficulty obviated by procuring these certificates in New-York? That would not place gold in Boston, unless the fact of the obstacle in the way of the Boston importer procuring certificates should compel him to purchase the gold; but this would so clearly be giving a preference by a regulation of revenue to the ports of

one State over those of another, that it could not be the intention of the government. If it be "an expense not contemplated by law," and if on that ground the Honorable Secretary refuses to allow the issue of certificates in Boston, why should not the same scruples cause him to refuse the use in Boston, of certificates issued in New-York? The fact that they bear date in New-York, and have Mr. CISCO's name attached, instead of Boston, with that of Mr. CHANDLER, does not place the specie here free of charge; the same "expense not contemplated by law" would be incurred to transport the specie, the place of which had been taken by Mr. CISCO's certificate as for that for which Mr. CHANDLER's is used.

The expense of transporting specie from New-York to Boston is only 50 cents on each \$1,000; the loss to the Boston importer, by being obliged to purchase gold, is sometimes as high as \$90 on each \$1,000; and if the expense be the only reason, why not allow the issue of certificates in Boston, adding 50 cents per \$1,000 to the price, to cover the expenditure?

Your memorialists claim for the citizens of Massachusetts equal patriotism, equal zeal in sustaining the government, equal willingness to pour out blood and treasure in putting down this accursed rebellion, as can be found in any other portion of the Union. The banks of Boston, in the dark days at the beginning of the war, came forward as promptly as did those of any other place to sustain the government, although they expected at that time to do so at much loss and inconvenience. The soldiers of Massachusetts were as promptly in Washington for its defence as were those of any other State, and your memorialists think that the history of the rebellion will show they have fought as valiantly as any; they claim, therefore, as the just right of the citizens of this State, that equal measures should be taken by the government toward them. And your memorialists are most happy to believe, that if the Honorable Secretary will look at the actual working of the system, he will concur with the Board of Trade, and make such modifications of the existing regulations as shall promote the end desired to be attained. Asking your kind attention to this matter, we have the honor to subscribe ourselves,

Very respectfully, your obedient servants,

CHARLES G. NAZRO,

ALBERT A. COBB,

Committee of Board of Trade.

Mr. CHARLES B. HALL, who was on the committee, was absent at the time of drawing the memorial, and his name was not added.

XIII. GOLD COINS.

One hundred and two gold coins, of the 15th century, have just been found in pulling down an old house, at Saint Pol-de-Léon, (Finistère.) These pieces were struck, some at Nantes and some at Rennes, and all bear the effigy of FRANCIS, Duke of Brittany, in armor, on horseback, with the inscription, FRANCISCUS DEI GRATIA BRITANUM DUX; on the reverse is a cross on an ermine field, with the words, DEUS, IN ADJUTORIUM MEUM INTENDE. Each coin is of the size of a two-franc piece. All are in a good state of preservation.—*London Times*, Sept. 24, 1863.

XIV. TABLE SHOWING THE VALUE OF CURRENCY AS COMPARED WITH GOLD.

When Gold is sold for Currency at	The discount on U. S. Legal Tender Currency is	\$100 in Currency will buy in Gold	When Gold is sold for Currency at	The discount on U. S. Legal Tender Currency is	\$100 in Currency will buy in Gold
105 00 ..	4.77 per cent.	.. \$95 23 ..	210 00 ..	52.38 per cent.	.. \$47 62
110 00 ..	9.10 "	.. 90 90 ..	215 00 ..	53.49 "	.. 46 51
115 00 ..	13.05 "	.. 86 95 ..	220 00 ..	54.55 "	.. 45 45
120 00 ..	16.67 "	.. 83 33 ..	225 00 ..	55.56 "	.. 44 44
125 00 ..	20.00 "	.. 80 09 ..	230 00 ..	56.52 "	.. 43 48
130 00 ..	23.08 "	.. 76 92 ..	240 00 ..	58.33 "	.. 41 67
135 00 ..	25.98 "	.. 74 07 ..	250 00 ..	60.00 "	.. 40 00
140 00 ..	28.58 "	.. 71 42 ..	260 00 ..	61.54 "	.. 38 46
145 00 ..	31.04 "	.. 68 96 ..	270 00 ..	62.96 "	.. 37 04
150 00 ..	33.34 "	.. 66 66 ..	280 00 ..	64.29 "	.. 35 71
155 00 ..	35.49 "	.. 64 51 ..	290 00 ..	65.52 "	.. 34 48
160 00 ..	37.50 "	.. 62 50 ..	300 00 ..	66.67 "	.. 33 33
165 00 ..	39.40 "	.. 60 60 ..	400 00 ..	75.00 "	.. 25 00
170 00 ..	41.18 "	.. 58 82 ..	500 00 ..	80.00 "	.. 20 00
175 00 ..	42.86 "	.. 57 14 ..	600 00 ..	83.34 "	.. 16 66
180 00 ..	44.45 "	.. 55 55 ..	700 00 ..	85.71 "	.. 14 29
185 00 ..	45.95 "	.. 54 05 ..	800 00 ..	87.50 "	.. 12 50
190 00 ..	47.37 "	.. 52 63 ..	900 00 ..	88.89 "	.. 11 11
195 00 ..	48.72 "	.. 51 23 ..	1,000 00 ..	90.00 "	.. 10 00
200 00 ..	50.00 "	.. 50 00 ..	5,000 00 ..	98.00 "	.. 2 00
205 00 ..	51.22 "	.. 48 78 ..	10,000 00 ..	99.00 "	.. 1 00

XV. GOLD IN ASIA.

New gold diggings have been found lately in Borneo, which are believed to be richer than those of California and Australia. They were discovered by CHINESE, who had returned from those countries. Many thousands of Chinese were flocking there. Some sixty or seventy Europeans and Americans went there too, and set themselves up as masters of the miners, who had to give up all the gold found for a mere nominal price. At last accounts an English man-of-war had gone there to restore order, and to protect the miners. The news of these discoveries had already spread over the Indian Archipelago and to the shores of China, whence great multitudes started to join their countrymen.

THE REBEL LOAN IN FRANCE.—The Civil Tribunal of the Seine has just given judgment in an action brought by MM. ERLANGER & Co., bankers, of Paris, against M. CARTERET, to recover a sum of 10,000 francs, advanced to him on the 23d of February, 1863. The plaintiffs grounded their demand on a receipt signed by CARTERET in the following terms: "I acknowledge having received from M. ERLANGER the sum of 10,000 francs, payable whenever demanded." The defendant pleaded that, instead of being the debtor, he was really the creditor of ERLANGER & Co. for the sum of 1,875,000 francs, due to him as commission for having procured them the negotiation in London of the loan of 75,000,000 for the Confederate States of America, by which ERLANGER & Co. had cleared 13,500,000 francs, and that the 10,000 francs was only the first instalment of the commission; besides, it was altogether contrary to banking usages to make advances on a mere receipt. He also stated that a suit was now pending before the English courts for the recovery of his commission, and that he had given the receipt in question because the money was advanced before it was absolutely certain that the arrangements for the loan would be brought to a satisfactory conclusion.

BANK BONDS.

THE annexed form of a bond, to be given by bank cashiers and other officers, has been submitted to professional scrutiny, and is approved of and used in the city of New-York :

KNOW ALL MEN BY THESE PRESENTS, that are held and firmly bound unto the Bank, in the sum of dollars, lawful money of the United States of America, to be paid to the said The Bank, its successors or assigns; for which payment, well and truly to be made, we bind ourselves, jointly and severally, our and each of our several and respective heirs, executors, administrators and assigns, firmly by these presents.

Scaled with our seals. Dated this day of, in the year one thousand eight hundred and sixty

The condition of the above obligation is such, that whereas the above bounden has been appointed (*cashier or teller*) in the said The Bank, and whereas the said The Bank, its president or cashier, may at any time hereafter, and from time to time, assign to the said above bounden a different office, place or clerkship in the said bank, or may assign to him from time to time other and additional duties; and whereas it is hereby agreed between all the parties to this bond or obligation, that the said The Bank, and its successors, and its president or cashier, should have and shall have, the right and liberty from time to time, and at any time after the date hereof, to appoint or direct the said bounden to hold, occupy or perform the duties of any office or clerkship in said bank, other than the ordinary duties pertaining to the office or clerkship above specified; and may so direct or appoint without notice to either of the obligors above named :

Now, therefore, the condition of the above obligation is such, that if the above bounden shall well, truly and faithfully perform all the duties assigned to, and trust reposed in him, as of the said The Bank, so long as he shall continue to act in that capacity; and if the above bounden shall also well, truly and faithfully perform the duties of any and every other office, clerkship or employment to which he may be assigned or appointed from time to time hereafter, in or by said bank; and if the said above bounden shall also well, truly and faithfully perform all such other duties as shall or may be, from time to time, hereafter assigned to him by said bank, or by its president or cashier, or which may be undertaken by him in relation to said bank, its business or affairs, then the above obligation to be void, otherwise to be and remain in full force, virtue and effect.

Scaled and delivered in presence of

[SEAL.]
[SEAL.]

NEW LAWS OF THE STATE OF NEW-YORK.

Among the acts passed by the legislature, at the session of 1864, are the following:

10. To authorize the Rochester City Bank to reduce its capital stock, and other purposes.

20. To authorize the city of Syracuse to borrow money, and to issue the bonds of the city for the same.

73. To authorize the town of Cherry Valley, in the county of Otsego, to issue bonds, and to subscribe to the capital stock of a rail-road from the village of Cherry Valley, in said town of Cherry Valley, to the Central Rail-Road, in the town of Palatine, in the county of Montgomery.

129. To incorporate the Staten Island Savings Bank.

167. Authorizing the German Savings Bank, in the city of New-York, to receive a larger amount of deposits than three millions of dollars.

176. To amend an act, entitled "An act to incorporate a company for the safe keeping and delivery of valuable packages and property by means of fire and burglar-proof safes, to be located in New-York," passed April 15, 1861.

179. To incorporate the New-York Guaranty and Indemnity Company.

193. To authorize the Blosburgh and Corning Rail-Road Company to reduce number of directors and to increase capital stock.

209. To authorize the Farmers and Mechanics' Bank of Rochester to reduce its capital stock.

212. To incorporate the Mutual Savings Bank of Auburn.

297. To authorize the City of Brooklyn to issue bonds and raise money for certain purposes.

323. To incorporate the Greenpoint and Williamsburgh Rail-Road Company.

EARLY BANKING IN EUROPE.—In Mr. TICKNOR's "History of Spanish Literature," (published by Messrs. TICKNOR & FIELDS, Boston, 1863,) Vol. III., p. 316, he thus alludes to the first bank established in Spain, about the year 1401:

"Commercial and political relations still further promoted a free communication of the manners and literature of Italy to Spain. Barcelona, long the seat of a cultivated court—a city whose liberal institutions gave birth to the first bank of exchange, and demanded the first commercial code of modern times—had, from the days of JAMES the Conqueror, exercised a sensible influence round the shores of the Mediterranean, and came into successful competition with the enterprise of Pisa and Genoa, even in the ports of Italy. The knowledge and refinement brought back by its ships, joined to the spirit of commercial adventure that sent them forth, rendered Barcelona, therefore, in the thirteenth, fourteenth and fifteenth centuries, one of the most magnificent cities in Europe, and carried its influence not only quite through the kingdoms of Arragon and Valencia, of which it was, in many respects, the capital, but into the neighboring kingdom of Castile, with which that of Arragon was, during much of this period, intimately connected."

FOREIGN BANKS AND FINANCES.

- I. *The Mexican Loan.* II. *French Government Expenses.* III. *The French Budget.* IV. *Commercial Enterprises.* V. *The Scotch Banks.* VI. *The Irish Banks.* VII. *The Bank of England and the Clearing House.* VIII. *The Bank of France.*

THE prominent feature of the Paris and London markets for April was the negotiation of the Mexican loan. According to a letter from Paris to the London *Economist*, the Credit Mobilier is to take charge of it at Paris, whilst Messrs. GYX, MILLS & Co. and the International Company make it at London. The whole amount of the loan will be issued at once. The price is to be 63 francs, and 13 francs are to be paid on subscribing; the rest in instalments, payable in June, August, October, December and February, discount at 6 per cent. being allowed for payments in advance. If the subscriptions, as is almost certain, exceed the amount to be issued, they will be reduced *pro rata*. In addition to the Credit Mobilier at Paris, subscriptions are to be received by all the agencies of that establishment in the provinces; also by all the correspondents in the country of the Credit Foncier; and at Turin, subscriptions can be made in the Italian Mobilier; at Amsterdam, by the Société Generale de Commerce. It would be impossible to present to the public any affair enjoying more powerful patronage than this Mexican loan. It is in good hands at London; whilst as to France, the co-operation in it of the two great establishments of the Credit Mobilier and the Credit Foncier, ensure it not only the most brilliant, but the most durable success; for, whilst the influence of the former will bring it immediately into high favor at the Bourse, the latter will place it within reach of the people of small fortunes residing in the country, who seek investments which are both profitable and safe. The Credit Foncier possesses peculiar facilities for doing this; for, not only are its agents scattered all over the country, but it will receive the assistance of the Receivers-General of Taxes, who are very influential. It, besides, is held in high esteem by petty investors, as is proved by the fact, that it has with the greatest ease obtained subscriptions to its own bonds to the amount of many millions of francs.

The French subscription to the new loan bids fair to be one of the most brilliant operations of which this country can boast; and that is saying a great deal, seeing the really extraordinary success which of late years great provincial speculations have attained here. At Paris the subscriptions are received by the Credit Mobilier; and every day not fewer than from three to four thousand persons have besieged its offices, money in hand. In the provinces, where the subscriptions are taken not only by the agents of that establishment but by those of the Credit Foncier,

and where even the Receivers-General of Taxes are, by direction of the government, giving every assistance they can to the operation, the wish to subscribe has been as great as at Paris. As was to be foreseen, there has been great speculation on the Bourse; and the loan has commanded a premium, about the same as that at London, in spite of the efforts made by certain persons from interested motives to run it down.

II. FRENCH GOVERNMENT EXPENSES.

The French budget, presented by M. FOULD, puts down the ordinary expenses of 1865 at 1,799,804,062 francs, the extraordinary at 108,720,000 francs. The committee, after knocking off items here and adding items there, proposes, in definitive, that the former shall be reduced to 1,792,874,000 francs; and the latter be increased to 118,852,000 francs. The ways and means of the ordinary budget are set down by it at 1,793,751,000 francs, which are 876,000 francs more than the expenses; of the extraordinary, 118,950,000 francs, making 98,000 francs more. The two budgets stand thus:

Ordinary—Receipts,	£71,750,000	—	\$358,750,000	—	francs, 1,993,750,000
Expenses,	71,714,900	..	358,574,500	..	" 1,992,872,500
Extraordinary—Receipts,	4,758,000	..	23,790,000	..	" 118,950,000
Expenses,	4,754,000	..	23,770,000	..	" 118,850,000

By the ordinary budget is meant the expenses which are considered absolutely indispensable, and the means of providing for the same. By extraordinary budget, the expenses which, though desirable, are not obligatory, and the ways and means of providing for them.

The committee make some observations which are worthy of notice. It, for example, congratulates the government and the country on being about to be rid of the Mexican expedition, and expresses a "strong wish that the necessity of avenging the honor of the flag, or of protecting the national interests, will not require any more such enterprises." It dwells on the heavy charges which the guarantee of interest given to railway companies will cast on the country, 13,500,000 francs from next year, and about 33,000,000 francs in following years. Referring to the situation of Europe, it declares, that "France heartily desires the maintenance of peace, though not dreading war;" and it "thanks God" that the government is able to say, that it sees "no necessity for war."

III. FRENCH BUDGETS.

French budgets are very complicated. They consist of three divisions:—1. The budget, properly so called, presented by the Minister of Finance before the beginning of the financial year; 2. Supplementary credits granted by law in the course of the year; and 3. The corrected budget, containing those supplementary credits and other new ones. The "corrected budget," for 1864, has just been sent to the Corps Legislatif. It puts down the ordinary additional expenses at 28,638,591

francs; the extraordinary at 111,813,332 francs. In the former item, 10,890,044 francs figure for three quarters' dividends on the new loan of 315,000,000 francs; 2,489,847 francs for the Marine department; 1,179,940 francs for the War department; 5,312,600 francs for the Ministry of Finance, "for expenses of the Treasury, and of a financial mission to Mexico, and for discounts and expenses of the new loan;" the rest to other ministries. In the extraordinary budget, the two principal items are 57,065,780 francs to the Ministry of War, and 52,403,839 francs to the Ministry of Marine; the rest to the Ministries of the Interior and of Agriculture. "It is hardly necessary to observe," says the report of the Council of State on the corrected budget, "that the principal cause of the expenses of the War and Marine departments is the expedition to Mexico."

The budget, having set forth the additional expenses, makes known the additional resources provided. Thus, as a set-off to the ordinary expenses, it records 55,320,172 francs of resources; of which 4,303,985 francs, the surplus of receipts in the primitive budget, and 51,016,187 francs from supplementary ways and means; in the latter item, 31,883,000 francs, figuring for an estimated increase in the yield of direct and indirect taxes, and 15,000,000 francs as a levy from the last loan. In presence of the extraordinary expenses, these extraordinary receipts are inscribed: Surplus of the extraordinary budget, 2,540,236 francs; estimated surplus from the ordinary budget, 56,681,581 francs; and supplementary ways and means, 5,080,000 francs. The last item consists of an addition of 3,000,000 francs to the 7,000,000 francs originally put down for the indemnity from China, which addition, it is intimated, China will be able to pay; 1,080,000 francs on account of the indemnity from Cochin China; and 1,000,000 francs from the fund set apart for the works for preventing the inundations of towns. The total of extraordinary resources are, therefore, 64,301,817 francs, and they are 47,511,515 francs less than the 111,813,332 francs of expenses. How is this deficit to be made up? The report already quoted answers: "This excess of expenses will be covered by means of sums to be received in the course of 1864 in virtue of a treaty concluded with the Mexican government. The government is authorized in supposing that it will not be deceived in its expectations." The report adds that, from political considerations, the government does not think itself justified in making known for the present on what its hopes are based, but that it hopes to be able to do so before the corrected budget is discussed in the Corps Legislatif.

IV. COMMERCIAL ENTERPRISES.

The Emperor's decree, authorizing the "*Société Generale pour Favoriser le developpement du Commerce et de l'Industrie en France*," has not yet appeared, but it will not much longer be delayed. The Company will be able to commence operations immediately after it is issued. The text of the declaration made by its founders, on appearing before a notary to draw up the statutes, has been published. It is to the effect that, the Company has been formed because experience has demonstrated the

utility of great credit companies, and because the multiplicity of such establishments presents the double advantage of preventing the abuses of monopoly, and of contributing energetically to the development of commercial enterprise; because French commerce and industry, being exposed to foreign competition by the recent commercial reforms and the treaties of commerce, require assistance; because the change in the law relative to partnerships (that is, the adoption of limited liability system) will vivify the spirit of enterprise by calling into circulation all the capital which was necessarily refused to companies on the *commandite* principle. The promoters add, that "the principal mission of the new Company will be to patronize commercial and industrial enterprises now existing or hereafter to be established in France, whatever their importance or the mode of their constitution, and to promote the development of such enterprises by giving them the support of its credit and the guarantee of its control." They further declare, that, in order to satisfy completely all the wants of the situation, "it will undertake not only all the operators which are within the ordinary domain of institutions of credit, but will facilitate by its co-operation all the great works of public or private utility, and will negotiate all financial operations having for their object to increase the productive forces of the country, and to extend international commerce."

V. THE SCOTCH BANKS, APRIL, 1864.

Summary of the amount of bank notes authorized by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 2d day of April, 1864:

<i>Name and Title.</i>	<i>Authorized Circulation.</i>	<i>Average Circulation.</i>	<i>Average Coin held.</i>
Bank of Scotland,.....	£ 300,485 ..	£ 429,326 ..	£ 258,871
Royal Bank of Scotland,.....	216,451 ..	462,531 ..	380,983
British Linen Company,.....	438,024 ..	488,646 ..	268,119
Commercial Bank of Scotland,.....	374,880 ..	488,940 ..	267,898
National Bank of Scotland,.....	297,024 ..	414,592 ..	261,424
Union Bank of Scotland,.....	454,346 ..	588,693 ..	264,433
Aberdeen Town and County Banking Co.,...	70,183 ..	124,273 ..	62,874
North of Scotland Banking Company,.....	154,319 ..	187,822 ..	77,366
Dundee Banking Company,.....	..	..	..
Clydesdale Banking Company,	274,321 ..	336,305 ..	147,815
City of Glasgow Bank,.....	72,912 ..	348,145 ..	306,972
Caledonian Banking Company,.....	53,434 ..	58,519 ..	35,046
Central Bank of Scotland,.....	42,933 ..	49,346 ..	27,689

VI. THE BANK OF ENGLAND AND THE CLEARING HOUSE.

From the London Economist, April, 1864.

Hitherto the Clearing House of the London bankers has included only a majority of the private and joint-stock banks. The Bank of England has carried on its exchanges with the bankers, private and joint-stock, by means of a separate collection and settlement with each. In point of

fact, the Bank of England, so far as its own operations were concerned, has ignored the existence of the Clearing House, or nearly so. Various causes have contributed to this result. Practical reasons of usage and convenience have had much to do with it, and there have been other considerations which, it is probable, fully justified the Bank of England and the Clearing bankers in persevering in the old mode of adjusting their daily demands on each other.

It has now appeared, however, to the Bank Court, influenced, it is believed, to a great extent by the views of the present Governor, that the time has come, when it will be for the interest of the banking community and for the convenience of the public, for the Bank of England to become a member of the Clearing House, and to be represented there daily in the usual way by a staff of clerks sufficient to effect the bank clearing in accordance with the established rules.

At present the Bank of England effects with each banker a settlement twice a day of the demands it may have upon the banker, and these settlements are accomplished by collecting clerks taking prescribed walks. Under the future plan, the Bank of England will save itself and the bankers the trouble and delay of these bi-daily settlements, and will on the one hand pass *into* the Clearing House all the "articles" it has to receive, and obtain *from* the Clearing House all the "articles" it has to pay, discharging or receiving at the end of the day the balance against or for it, (the bank,) as the case may be, and by a simple transfer entry in the Clearing House account kept by itself.

The simplification is one of detail, and it will not influence the public in any appreciable degree, but it brings one degree nearer to perfection the machinery of banking facilities now existing in London. It is not very long ago that the Clearing House differences at the end of the day were settled in bank notes. But the risk and trouble of bank notes was found to be considerable, and for a long time past all differences have been paid by transfers from one account to another at the Bank of England. Bank notes and coin may be said to have now no official value at the Clearing House.

The plan of clearing the *country* checks through the London correspondence of the country banks has also answered very well, and is now fully established. To a large extent it gives to the customers of country banks the facilities of a London banking account, and saves trouble, time, risk and expense to all parties.

The general effect of all these refinements, rapidities and economies of banking practice is to reduce more and more the importance and influence of that which used to be anxiously watched as the main moving power of the money market, namely, the amount of the note circulation of the Bank of England and the country banks. The circulation of the Bank of England has been stationary or slightly retrogressive for some years past, notwithstanding the increase of trade, wealth and population; and the circulation of the country banks of England and Wales may be said to be in gradual process of extinction. The authorities even of the famous system of monetary philosophy, known as the currency principle, no longer insist upon the variations of the bank note circulation as the symptoms to be chiefly regarded.

VII. THE IRISH BANKS, APRIL, 1864.

The following are the official returns of the Irish banks of issue for the four weeks ending 2d April:

	Circulation authorised.	Average Circulation.		
		£5 and upwards.	Under £5.	Total.
The Bank of Ireland,.....	£ 3,738,428 ..	£ 1,426,625 ..	£ 1,000,600 ..	£ 2,427,225
The Provincial Bank,.....	927,667 ..	405,965 ..	463,277 ..	869,242
The Belfast Banking Co.,...	281,611 ..	100,997 ..	284,429 ..	385,427
The Northern Banking Co.,.	243,440 ..	82,178 ..	246,539 ..	328,718
The Ulster Banking Co.,.....	811,079 ..	132,817 ..	289,824 ..	422,642
The National Bank,.....	852,269 ..	564,853 ..	532,344 ..	1,100,197

AVERAGE AMOUNT OF COIN HELD DURING MARCH, 1864.

	Gold.	Silver.	Total.
The Bank of Ireland,.....	£ 410,816 ..	£ 94,515 ..	£ 505,331
The Provincial Bank of Ireland,.....	315,023 ..	67,086 ..	382,109
The Belfast Banking Company,.....	151,060 ..	29,486 ..	180,547
The Northern Banking Company,.....	158,443 ..	18,092 ..	176,536
The Ulster Banking Company,.....	120,791 ..	36,217 ..	157,009
The National Bank,.....	405,295 ..	92,880 ..	498,175

VIII. THE BANK OF FRANCE.

Among the extraordinary features of the exhibit of French finances is the decreased reserve of gold held by the Bank of France in April, 1864, compared with 1863. The leading items of the report show the annexed aggregates.

	April, 1863.	April, 1864.
Capital,.....frances,	182,500,000 ..	frances, 182,500,000
Circulation,.....	775,180,000 ..	759,926,000
Deposits,.....	184,120,000 ..	183,700,000
Treasury Account,.....	75,102,000 ..	49,808,000
Coin on hand,.....frances,	376,184,000 ..	frances, 219,320,000
Commercial bills,.....	514,875,000 ..	643,570,000

Bank Shares.—The quotations for bank shares in April were as follows :

	Par.	Market price.
Bank of France,.....	1,000 francs,	.. 3,295 @ 3,300 francs.
Credit Foncier,.....	500	.. 1,280 @ 1,325
Credit Mobilier,.....	500	.. 1,047 @ 1,177
Comptoir d'Escompte,.....	500	.. 860 @ 867

THE ENGLISH MONEY MARKET,
FOR TEN YEARS.

WE annex from the London *Economist* 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 close of April and in 1854 :

	1854.	1861.	1862.	1863.	1864.
Bank Circulation,.....	£28,459,000	£20,722,000	£21,655,000	£11,418,000	£21,672,000
Public deposits,.....	1,767,000	4,857,000	5,584,000	6,816,000	5,787,000
Other deposits,.....	12,058,000	12,604,000	15,915,000	14,789,000	18,684,000
Government securities,	18,649,000	10,272,000	11,210,000	12,051,000	11,022,000
Other securities,.....	14,836,000	17,956,000	17,714,000	18,084,000	20,476,000
Reserve notes and coin,	5,048,000	7,752,000	10,797,000	9,288,000	6,251,000
Coin and bullion,.....	18,314,000	18,116,000	17,172,000	15,887,000	12,743,000
Bank rate of discount,..	5 p. c.	5 p. c.	2½ p. c.	3½ p. c.	7 p. c.
Price of Consols,.....	87½	92	98½	92½	91½
Average price of wheat,..	79s. 11d.	56s. 9d.	57s. 9d.	45s. 6d.	40s. 1d.
Exch. on Paris, (short)..	24 90	25 12½	25 25	25 17½	25 20
“ Amsterdam, do.,...	11 12½	11 15½	11 16	11 16	11 16½
“ Hamburg, 3 ms.,...	18 4½	18 6½	18 8	18 7½	18 8½

In the corresponding week of 1854, the Dutch Government had issued a notice forbidding privateering. Money continued to be easy in London. Propositions for the issue of £6,000,000 exchequer bonds, repayable at the expiration of four, five or six years, had been published by the government.

In 1860, the money market was quiet, the arrivals of gold continued limited, and the exchanges were falling slightly. The “special report” of the directors of the Union bank of London had been issued to their proprietors concerning the PULLINGER frauds.

In 1861, the opening of hostilities in the U. S. had resulted in the capture of Fort Sumter by the Confederate forces. The return of the French troops from Syria was expected. Some Greek failures had occurred at Marseilles. Some further arrests had been made at Warsaw, and the colleges in that city and at Kalisch had been closed by the Russians.

In 1862, the money market continued easy, and several new foreign loans were expected. The stock markets were dull from the competition of the newly-created foreign securities. Mexican stock had declined in consequence of the receipt of unsatisfactory news.

In 1863, the directors of the bank of England had reduced their rate of discount from 4 to 3½ per cent. Subscriptions were being invited by the agencies of the Imperial Ottoman bank in London and in Paris for a new Turkish 6 per cent. loan of £6,000,000 at 72. The debates in the Houses of Parliament upon the conduct of some commanders of the Federal cruisers towards British traders had caused a little anxiety. Prince William of Denmark had signified his acceptance of the Greek Crown.

BANK ITEMS.

Mutilated Bank Notes.—The following rules have been adopted respecting the receipt of mutilated circulating notes of National Banks, at the office of the Comptroller of the Currency, at Washington :

First. These notes are to be redeemed by the banks by which they are respectively issued.

Second. Mutilated notes, which have been torn or defaced, will be received, when presented by the bank that issued them, provided all the fragments are returned, and the engravings or signatures are not so far obliterated that it cannot be determined by what bank the notes were issued.

Third. Fragments should be redeemed by banks in full only when accompanied by an affidavit, stating the cause and manner of mutilation, and that the missing part of the note is totally destroyed. The good character of the affiant should also be fully vouched for by the officer before whom the affidavit is taken. These affidavits must be forwarded to this office, with the fragments to which they relate, in order that banks presenting such parts of notes may obtain credit for the same.

Fourth. No credit will be given to banks for a note, unless at least one half thereof is returned, and an equitable deduction will be made for such parts of notes as may be missing.

Fifth. Mutilated notes should not be returned to this office in less sums than five hundred dollars.

The New United States Twenties and Fifties.—The new United States \$20 and \$50 Treasury notes have made their appearance. They are splendid specimens of bank note engraving. The general appearance of the note is similar to that of the fives of the same issue, now in common circulation, but the vignettes and engravings are different. The twenties bear on the left of the face a picture representing the spirit of 1776 and the fight at Lexington. In the foreground a brave Massachusetts girl kneels, staunching the wounds of a dying hero. Behind her, a hardy farmer is aiming a rifle at the foe, and in the background other minute-men are busily engaged in the skirmish. On the right is a picture emblematic of "Loyalty"—a goddess, beautiful and bright, with a coronal of stars upon her forehead, and bearing the banner of beauty and glory in her hands. On the back of the note is an engraving, from one of the historic paintings in the Capitol at Washington, representing the baptism of Pocahontas. The left-hand vignette on the fifties represents Washington crossing the Delaware, in an open boat, in midwinter—a scene which has been immortalized by the tongue of the orator, the pen of the historian, the pencil of the artist, and the graver of the workman. An emblematic representation of "Victory," as it appears in a vision to the weary veteran, fills the right-hand of the note, and on the back is an engraving from another celebrated historical painting, "The Embarkation of the Pilgrims."

New-York City.—The Third National Bank of New-York, lately organized, has selected a very fine suit of rooms at No. 5 Nassau-street, under the Continental Bank, near Wall-street, and will open its doors for general business about the 1st of June. There is no better location for a bank in the city, and no more energetic, capable or courteous bank officer than Mr. CULVER, the President of the Third National, whose long experience as a banker makes him a valuable addition to the fraternity. The other officers of this institution have been selected with especial reference to their fitness for the positions they occupy; and it is the design of the directors that this bank shall assume and maintain a position among the best in the country.

New-York City.—The Ninth National Bank of New-York City, (No. 387,) commenced business May 24th, at No. 363 Broadway, corner of Franklin-street, with a capital of \$1,000,000. President, JOSEPH U. ORVIS; Cashier, HENRY M. HUMPHREYS, for some years Cashier of the Stamford Bank, and, of late, President of the First

National Bank of Stamford, Conn. The present capital is \$1,000,000, with a proposed limit of \$2,000,000.

Twelfth National Bank.—The Central National Bank of this city, of which H. A. SMYTHE is President, has called up its entire capital of \$2,000,000, and although only a few weeks in active operation, (at 71 Duane-street,) the bank has already a large business and a private deposit line of \$2,000,000. This bank holds no Government deposit, and its promising prospects of success are not, like those of some of the smaller new banks, attributed to precarious deposits of public money.

The Fourth National Bank.—MORRIS KETCHUM, Esq., of the banking firm of KETCHUM, SON & Co., New-York City, was, on the 10th of May last, elected President of the Fourth National Bank, in place of Hon. GEORGE OPDYKE, who declined to serve.

At a large meeting of the shareholders of the Fourth National Bank of this city, held on Tuesday, the 10th May, pursuant to adjournment, and after extensive notice by circular and advertisement, the following resolution was adopted unanimously:

Resolved, That it is the will of the shareholders, and the shareholders respectfully request, that Messrs. HUTTON, WEBB and CLARK resign forthwith.

Mr. OPDYKE, after referring to the high character, popularity and large business connections of Mr. H. B. CLAFLIN, moved that Mr. CLAFLIN be again recommended for election as a member of the Board of Directors; which was seconded and unanimously adopted.

It was also unanimously

Resolved, That, in the selection of MORRIS KETCHUM, Esq., as the President of this bank, the directors have selected a gentleman having our fullest confidence, and one whom we believe will best serve the interests of the shareholders, and that we, as shareholders, thank him for accepting the office of President.

A new code of by-laws was adopted by the shareholders, unanimously.

D. W. VAUGHAN, Esq., formerly of the Blackstone Canal Bank, Providence, R. I., more recently of the banking-house of D. W. VAUGHAN & Co. of that city, has been appointed Cashier of the Fourth National Bank.

NATIONAL BANKS ESTABLISHED IN THE CITY OF NEW-YORK.

No.	Location.	President.	Cashier.	Capital.
I...	Wall-st., No. 4,.....	SAMUEL C. THOMPSON,.....	JAMES CURPHEY,.....	\$300,000
II...	Fifth Av. and 23d st.,.....	HENRY A. HURLBUT,.....	ALBERT G. ALLEN,.....	300,000
III...	Nassau-st., No. 5,.....	CHARLES Y. CULVER,.....	J. R. PENN,.....	500,000
IV...	Pine-st., No. 27,.....	MORRIS KETCHUM,.....	DANIEL W. VAUGHAN,.....	5,000,000
V...	Third Av., No. 333,.....	RICHARD KELLY,.....	ANDREW THOMPSON,.....	150,000
VI...	Broadway and 85th-st.,.....	CASSIUS DARLING,.....	JOHN W. B. DOBIE,.....	200,000
VII...	N. Y. National Ex. Bk.,.....	SELAH VAN DUZER,.....	BENTLEY S. COOKE,.....	225,000
VIII...	Broadway, No. 650,.....	EDWARD C. ROBINSON,.....	CHARLES HUDSON,.....	250,000
IX...	Broadway, No. 363,.....	JOSEPH U. ORVIS,.....	HENRY M. HUMPHREY,.....	1,000,000
X...	Broadway, No. 240,.....	DANIEL L. ROSS,.....	JOHN H. STOUT,.....	1,000,000
XI	.....	.....	.....	.....
XII...	Broadway, No. —,.....	HENRY A. SMYTHE,.....	WILLIAM H. FOSTER,.....	2,000,000

Hudson.—The First National Bank of Hudson, Columbia County, New-York, (No. 396,) was organized in April, with a capital of \$200,000, and commenced business on the 25th. President, JOSIAH N. FAIRFIELD; Cashier, PETER S. WYNKOOP. This is an addition to two banks in Hudson, organized under State laws, viz: Farmers' Bank of Hudson, capital \$300,000; Hudson River Bank, \$250,000.

Port Chester.—The First National Bank of Port Chester, Westchester County, N. Y., (No. 402,) was organized in April, with a capital of \$100,000. President, ELLWOOD BURDSALL; Cashier, M. W. TODD.

Aurora.—The First National Bank of Aurora, Cayuga County, New-York, (No. 412,) was organized in May, with a capital of \$100,000, limited to \$200,000. President, HENRY WELLS; Cashier, TALLMADGE DELAFIELD. This is the first bank established here. Aurora is a post-village of Ledyard township, Cayuga County, on the east side of Cayuga Lake, 170 miles west of Albany.

Cooperstown.—A third National Bank has been organized at Cooperstown, under the style of the Worthington National Bank of Cooperstown, Otsego County, N. Y. (No. 420,) with a present capital of \$50,000. President, JOHN R. WORTHINGTON; Cashier, JOHN WORTHINGTON, both of the late Worthington Bank.

Special Depositories.—National Banks established under the act of 1863, are made fiscal agents or depositories of the United States, upon filing a bond of security. The following is a copy of a bond recently filed by the president of one of the banks:

..... in the said county, being duly sworn, says, that he is President of the National Bank of; that he is the obligor in the foregoing bond, is aged fifty-five years, that he always resided and still resides at in the State of; that he is an attorney and counsellor at law, and has been for thirty-two years; that he is a householder and freeholder; that he is able to pay one hundred thousand dollars (\$100,000) and more, after the payment of all debts, dues, demands and liabilities; that he never was embarrassed, and is not now, and does not intend to be hereafter; that his financial and pecuniary affairs are all in the most desirable state, the legitimate result of attending with care, economy and diligence to his own business, and keeping aloof from office and office seeking.

Subscribed and sworn before me this, the day of 1864.

.....

MAINE.—The Second National Bank at Augusta, Kennebec County, Maine, was organized in April, under the style of the Freeman's National Bank of Augusta, (No. 406,) with a capital of \$100,000. President, W. F. HALLETT; Cashier, DANIEL RICE, both of the late Freeman's Bank of Augusta, which institution will now be wound up.

GEORGE D. SMOUSE, Esq., has been elected President of the Medomak Bank, Waldoboro', Maine, vice HON. JOHN H. KENNEDY, deceased.

Brunswick.—The charter of the Maine Bank having been surrendered, notice is given that the liability of the bank to redeem its bills will expire the fifteenth day of January, A. D. 1866.

Lewiston Falls.—The charter of the Lewiston Falls Bank was, by vote of a majority of the stockholders, surrendered on the thirtieth day of April, 1864. By the provisions of the act of the legislature, authorizing the surrender, the liability of the bank to redeem its bills will expire April 30th, 1866.

NEW-HAMPSHIRE.—The Mechanics and Traders' Bank of Portsmouth, Rockingham County, N. H., has been converted into the National Mechanics and Traders' Bank of Portsmouth, (No. 401,) under the act of Congress, with a present capital paid in of \$150,000, and limited to \$500,000. President, GEORGE L. TREADWELL; Cashier, JAMES F. SHORES, hitherto Cashier of the old bank, the charter of which will expire in the year 1865; or, under a general law, the bank may be wound up earlier.

VERMONT.—The First National Bank at Brandon, Rutland County, Vermont, was organized in April, under the name of the Brandon National Bank, (No. 404,) with a capital of \$100,000, limited to \$200,000. President, JOHN A. CONANT; Cashier, LORENZO BIXBY, both of the late Brandon Bank, which is now in course of liquidation. Brandon is a post township, about 40 miles south-west of Montpelier, on Otter Creek, and on the Rutland and Burlington Rail-Road.

MASSACHUSETTS.—The legislature of Massachusetts, on the 5th of May, passed an act (No. 190) in reference to banks about to form under the act of Congress. Section 1 provides, that any bank established by authority of this Commonwealth, which shall avail itself of the provisions of the two hundred and forty-fourth chapter of the acts of the year eighteen hundred and sixty-three, to become a banking association under the laws of the United States, shall, before surrendering its charter or receiving the certificate of the bank commissioners, as provided in the eighth section of said act, give security to the Commonwealth, to the satisfaction and acceptance of said commissioners, and in the manner provided in the sixth sec-

tion of said act, that all bills of said bank, issued before becoming such association and actually in circulation, shall be fully and promptly redeemed on demand by said association; and, when so redeemed, shall not be reissued or again put into circulation, but shall be destroyed; *provided*, that if at the time of making the certificate aforesaid, it shall be made to appear to the bank commissioners, that such association cannot immediately procure from the Comptroller of the Currency of the United States, circulating notes to use as currency, in place of the bills so required to be redeemed and destroyed, they may authorize such association to reissue and continue in circulation such outstanding bills, for a period, to be fixed by said commissioners, not exceeding six months after the date of said certificate, and not subsequent to the receipt and issue of such circulating notes of the United States; and a statement of the authority so granted shall be contained in said certificate.

Section 2 gives to the Supreme Judicial Court the power to restrain any bank from circulating bills of any bank which has closed its business. Section 3. The old banks, re-established under the act of Congress, are required to make their returns to the Secretary, as long as their old liabilities in part exist. Section 5. Banks established by authority of this Commonwealth may pay out the bills of any banking association organized under the laws of the United States, located in New-England and making redemption in the State.

Stockholders in Corporations.—Chapter 201 of the acts of the legislature of 1864 is in relation to the records of corporations and returns to assessors. Section 1 provides as follows: Every corporation established within this Commonwealth, by special charter, or organized under the general laws thereof, and having a capital stock divided into shares, shall register the names and residences of all its shareholders, and all changes therein of which it is notified; shall issue no certificate of stock to a shareholder, or purchaser of a share, until he informs the corporation of his actual place of residence; shall pay no dividend to a shareholder whose actual place of residence is unknown, or has become uncertain, until he informs the corporation thereof; and shall, annually, between the first and tenth days of May, return to the assessors of each and every city and town in this Commonwealth, the names in their alphabetical order and the residences of all its shareholders, on the first day of said month, the number of shares belonging to each on said day, the par and cash market value of each share, the whole amount of the capital stock of the corporation, and the amount of its real estate and machinery, if any, subject to assessment on said first day of May, as last valued and assessed to it in the city or town where its place of business is located.

Amherst.—The First National Bank of Amherst, Hampshire County, Pa., (No. 393,) was organized in April, with a capital of \$51,000, limited to \$200,000. President, LEONARD M. HILLS; Cashier, WILLIAM P. SMITH. This is the first and only bank established at Amherst.

Salem.—The First National Bank of Salem, Essex County, Mass., (No. 407,) was organized in April, and will commence business about 1st June, with a capital of \$200,000, limited to \$500,000. President, WILLIAM STUTON; Cashier, EDWARD H. PAYSON, both of the Commercial Bank of Salem, the business of which will be closed.

Easton.—The First National Bank of Easton, Bristol County, Mass., (No. 416,) was organized in April, with a capital of \$100,000. President, JOHN H. SWAIN; Cashier, P. A. GIFFORD. Easton is a post township of Bristol County, Mass., 20 miles S. by W. of Boston. Tributaries of Taunton River flow through the township, furnishing motive power for several cotton and woollen factories. Population 3,067 in 1860.

Northampton.—A Second National Bank has been organized at Northampton, under the style of the Hampshire County National Bank, (No. 418.) President, WILLIAM SKINNER.

Westboro'.—The First National Bank of Westboro', Worcester County, Mass., (No. 421,) was organized in May, with a capital of \$100,000. President, JOHN O. FAYERWEATHER; Cashier, SAMUEL M. GRIGGS. This is the first bank established at this place.

Adams.—S. C. WOODWARD, Cashier of the Adams Bank, (Mass.), has resigned his position, and will return to Lawrence, to go into manufacturing.

Grafton.—W. T. SUTTON, Cashier of the Grafton Bank, Mass., has resigned, to enter the army, and HENRY F. WING takes his position.

Northampton.—The capital stock of the Holyoke Bank is to be increased, in accordance with a vote of the stockholders, from \$200,000 to \$300,000.

Worcester.—The stockholders of the Worcester Bank have voted to relinquish their charter and re-organize under the national law, with the name of the Worcester National Bank.

National Banks.—The following banks have decided to organize under the National Bank Act of February, 1863: Wamsutta Bank, Fall River; Harvard Bank, Cambridge; Continental Bank, Boston; Mt. Wollaston Bank, Quincy; Central Bank, Worcester; City Bank, Worcester; Millbury Bank.

The following banking institutions, organized under State law, have called meetings of their stockholders to consider whether they shall re-organize under the national law: 1. Blackstone Bank, Boston. 2. Tradesmen's Bank, Chelsea.

Boston.—The Boston National Bank at Boston, Suffolk County, (No. 408,) was organized in April last, and commenced business in May, with a capital of \$750,000. President, LYMAN NICHOLS; Cashier, CHARLES B. HALL, both of the old National Bank, the business of which is merged in that of the new institution.

Circulation.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. (For a more full exhibit, see May No., 1863, page 864.)

	Loans.	Specie.	Deposits.	Circulation.	Aggregate Deposits and Circulation.
October, 1861,.....	\$ 110,940,984 ..	\$ 8,707,616 ..	\$ 88,872,274 ..	\$ 19,790,875 ..	\$ 58,162,849
January, 1862,.....	109,911,278 ..	10,587,118 ..	84,879,006 ..	19,510,687 ..	58,899,693
Sept., ".....	121,489,184 ..	9,756,818 ..	88,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,354 ..	8,918,657 ..	48,099,709 ..	81,479,868 ..	74,509,077
March 5, ".....	130,606,548 ..	8,605,069 ..	46,857,710 ..	81,380,787 ..	78,188,497
April 2, ".....	129,494,830 ..	8,319,691 ..	46,568,924 ..	81,572,185 ..	78,186,089
" 30, ".....	130,107,908 ..	8,303,390 ..	45,956,147 ..	82,028,275 ..	78,934,429

The Gloucester Forgery Case.—The following report of the decision of the Supreme Court of New-York, in regard to forgeries committed in Gloucester, Mass., is of interest to the banks and individuals in this State having forged paper of the same class:

HENRY A. HEISEN, JR., vs. MALTY G. LANE. The plaintiff in this case sues defendant as endorser of two promissory notes for \$5,000 each, made on the 17th of November, 1862, by the firm of GEORGE F. WONSEE & Bros., of Gloucester, Mass., and sold to plaintiff.

The defendant, who is proprietor of a flour and feed store in this city, denies all the allegations of the complaint, and claims that he never endorsed either of the notes. The evidence showed that defendant had endorsed several notes for one SAMUEL WONSEE, amounting to about \$15,000; that this SAMUEL WONSEE, who was a connection of defendant's, became involved in his business, and forged the endorsement of MALTY G. LANE upon notes, to the amount of \$87,000. WONSEE confessed to LANE that he had committed these forgeries, and took poison for the purpose of terminating his existence.

Numerous witnesses were produced to show that the signature of Mr. LANE upon these notes was not genuine. After the examination of six witnesses to this effect, his Honor said that enough testimony had been heard upon this point, and the plaintiff must submit to a nonsuit. Judgment was therefore given for the defendant.

Westport.—The First National Bank of Westport, Fairfield County, Conn., (No. 394,) was organized in April, and commenced business in May, 1864, with a capital of \$200,000, limited to \$500,000. President, HORACE STAPLES; Cashier, BENJAMIN

L. WOODWORTH, both of the Saugatuck Bank, which will be closed for future business.

Middletown.—The First National Bank of Middletown, Middlesex County, Conn., (No. 397,) was organized in April with a capital of \$100,000, limited to \$500,000. President, BENJAMIN DOUGLASS; Cashier, JOHN N. CAMP. This bank is entirely independent of three previous organizations under the State law, viz.: Middletown Bank, capital \$369,300; Middlesex County Bank, \$350,000; and the Central Bank, \$112,500.

Winsted.—The Winsted Bank, (Conn.,) has had \$167 in worthless bills presented at its counter within the past eighteen months.

Rockville.—Mr. J. GOODNOW, for several years book-keeper at the Hartford Bank, has accepted the position of Cashier in the First National Bank of Rockville.

RHODE ISLAND.—HORACE KIMBALL, Esq., has resigned the Presidency of the Franklin Bank, Chepachet, R. I., and JAMES A. SMITH, Esq., has been appointed to fill the vacancy.

Somerville.—The First National Bank of Somerville, Somerset County, N. J., (No. 395,) was organized in April with a capital of \$100,000. President, ANSON D. HOPK; Secretary, JOHN W. PARKER. The Somerset County Bank at Somerville remains in operation under the State law.

Woodstown.—The First National Bank of Woodstown, Salem County, N. J., (No. 399,) was organized in April with a capital of \$50,000, limited to \$150,000. President, WILLIAM J. SHINN; Cashier, CHARLES CARROLL LIPPINCOTT. This is the first bank established at this place. Woodstown is a post village on Salem Creek, 55 miles southwest by south of Trenton.

Freehold.—WILLIAM H. HOWELL has been elected Cashier of the Freehold Banking Company, in place of JACOB B. RUE.

Jersey City.—BLAKELEY WILSON, Esq., was elected president of the Bank of Jersey City at the annual election in May, 1864, to succeed JOHN CASSEDY.

PENNSYLVANIA.—The Sixth National Bank of Philadelphia has commenced business at No. 504 South Second-street. The capital is \$100,000, with privilege to increase to \$500,000. JAMES W. EARLEY, Esq., is the President; SAMUEL McMANEMY, Esq., Vice-President; and ROBERT B. SALTER, Cashier, all gentlemen of well-known ability and integrity.

Philadelphia.—The Seventh National Bank of Philadelphia, (No. 413,) will commence operations shortly in Market-street, between Second and Third; capital, \$125,000. President, J. F. DE HAVEN; Cashier, EDWARD S. HALL, late of the Corn-Exchange Bank.

Pittsburgh.—The following were the quotations for bank shares at Pittsburgh early in May.

Par Val.	Off'd.	Asked.	Sales.	Div'd.
\$50 Exchange,.....	....	....	68½	.... 5
50 Citizens,.....	....	....	61½	.... 5
50 Pittsburgh,.....	....	....	68	.... 4
50 Allegheny,.....	....	....	57½	.... 4
50 Mechanics',.....	....	....	63½	.... 4
50 Iron City,.....	....	....	63½	.... 5
50 M. & M.,.....	....	....	58½	.... 4
100 First National,.....	110	....	..	.... ..
100 Second National,.....	110	....	..	.... ..
100 Third National,.....	110	....	..	.... ..
100 First National, Allegheny City,	....	110	..	.... ..
50 Manchester Saving,.....	....	....	51	.... 4

Ashland.—The First National Bank of Ashland, Schuylkill County, Pa. (No. 403,) was organized in April, with a capital of \$50,000. President, A. P. SPINNEY; Cashier, F. B. WINEXER. Ashland is a village of Schuylkill County, Pa., on the road from

Pottsville to Catawissa, 12 miles northwest of Pottsville. It owes its rapid growth to the coal business. Population about 500.

Mount Pleasant.—The First National Bank of Mount Pleasant, Westmoreland County, Pa., (No. 386,) was organized in April, with a capital of \$50,000, limited to \$150,000. President, C. S. OVERHOLT; Cashier, JOHN SHERRICK. This is the only bank located in Westmoreland County. Mount Pleasant is a flourishing post borough and township of Westmoreland County, Pennsylvania, about 40 miles southeast of Pittsburgh. It contains several churches, is one of the largest towns of the county, and has considerable trade. Incorporated in 1828. Population 534; of the township, 2,576.

Mercer.—The First National Bank of Mercer, Mercer County, Pa., (No. 392,) was organized in April, with a capital of \$60,000. President, A. G. EGERT; Cashier, JOHN R. HANNA. Mercer is a post borough, capital of Mercer County, Pennsylvania, is pleasantly situated near Neshannock Creek, on the turnpike from Pittsburg to Erie, 60 miles north by west of the former, and 233 miles W. N. W. of Harrisburg. It has a brick court-house, a stone prison, an academy, several churches, and a number of handsome dwellings. Three or four newspapers are published here. Incorporated in 1814. Population in 1850, 1,004.

Pittsburgh.—The First National Bank at Pittsburgh has determined to increase its capital from its present sum, \$400,000, to \$500,000, during the month of May.

Minersville.—The First National Bank of Minersville, Schuylkill County, Pa., (No. 423,) was established in May, with a capital of \$100,000. Cashier, SAMUEL KAUFFMAN.

Exposure of a Gold Conspiracy.—The Philadelphia Evening Telegraph thus explains the sudden and extraordinary rise in gold in New-York, some weeks since:

“Seven brokers on Third-street, at the suggestion of a leading spirit, bought large quantities of gold at the lowest point, early Tuesday morning. About 10 o'clock, in accordance with the schemes agreed upon, they simultaneously telegraphed to their ten correspondents in New-York, to purchase fifty thousand dollars in gold, without limit as to price, but limiting the time to ten minutes after receipt of instructions. The effect was instantaneous. Ten brokers in the New-York market, each one eager to earn his commissions, without limit as to price, all bidding against each other, of course gold went up with a bound. At this point, the ten conspirators unloaded their gold at a handsome profit, and instantly sold gold short; or, in other words, agreed to deliver to purchasers at a less figure than the maximum, knowing as they did, that gold would suddenly fall when relieved of the pressure they had put on it. It did fall, and they again bagged a handsome return at the expense of their fellow-gamblers, who are, of course, savage at the way they have been ‘wrung out.’ We have it from the best authority, that their profits are one hundred thousand dollars apiece.”

MARYLAND.—The Second National Bank of Baltimore, (No. 414,) was organized in April, with a capital of \$350,000, limited to \$1,000,000. President, JOHN J. ABRAHAM; Cashier, JOHN W. RANDOLPH, for many years well known as the Cashier of the Fell's Point Savings Institution, and of the Fell's Point Bank, the business of which is merged in that of the new bank, 173 Broadway, Fell's Point, Baltimore.

DISTRICT OF COLUMBIA.—MOSES KELLY, Esq., was, in April last, elected Cashier of the Bank of the Metropolis, Washington, in place of RICHARD SMITH, Esq., whose death took place on 29th March.

ILLINOIS.—The following resolutions, adopted by the Chicago Board of Trade, at a meeting held Friday evening, tells the whole story:

Resolved, That each and every member of the Board of Trade pledges himself to make no business transactions except upon the basis of legal tender Treasury notes, or their equivalent; and that he will keep no account with any banker, broker or banking-house, except in legal tender Treasury notes, or their equivalent; and that he will not pay out or circulate at par any money or bank notes which are not equivalent to legal tender Treasury notes.

Resolved, That all bank notes, which are redeemed at par in Chicago, shall be deemed equivalent to legal tender Treasury notes.

Resolved. That these resolutions shall take effect and be in force on the 14th day of May.

Chicago.—A meeting of the bankers was held on Saturday evening, May 7th, at Chicago, which was well represented by the banking interest. Hon. J. Y. SCAMMON was called to the chair, and L. J. GAGE, Esq., appointed Secretary. After some discussion, the following resolution was unanimously adopted:

Resolved, That on and after the 1st day of July, 1864, we, the bankers of Chicago, will receive and pay out, as par funds, United States notes, National Bank notes, and such other notes as are redeemed in legal tender notes in the city of Chicago, only. Thereafter, for the present, solvent New-England bank notes, and the notes of such other solvent banks as are redeemed at par in New-York, shall be taken at $\frac{1}{2}$ per cent. discount; Ohio, Indiana, Iowa and New-York State bank notes, and such Illinois banks as are not redeemed in Chicago at par, $\frac{1}{4}$ per cent. discount. Nothing but United States notes, National bank notes, and such other notes as are at par in Chicago, shall be paid on checks, or in settlement of balances between banks and brokers.

Chicago, May 9, 1864.

Freeport.—The Second National Bank of Freeport, Stephenson County, Ill., (No. 385,) was organized in April, with a capital of \$50,000, limited to \$300,000, and commenced business May 2d. President, JOHN H. ADDAMS; Cashier, ALEXANDER H. STONE, late private banker at Freeport.

Mount Carroll.—The First National Bank of Mount Carroll, Carroll County, Ill., (No. 409,) was organized in April, and commenced business in May, with a capital of \$50,000. President, JAMES MARKS; Cashier, HENRY A. MILLA. Mount Carroll is a thriving post village, capital of Carroll Co., Ill., on Carroll Creek, 210 miles north of Springfield. It has a large flouring mill, for which the creek furnishes motive power. A newspaper is published here. Laid out in 1843. Population, 600.

Canton.—The First National Bank of Canton, Fulton Co., Ill., (No. 415,) was organized in April, with a capital of \$50,000, limited to \$200,000. President, JAMES H. McCALL; Cashier, CHARLES T. HEALD. This bank assumes the business of Mr. HEALD, now Cashier, and for some years private banker at Canton. Canton is a flourishing post village and township, 70 miles N. N. W. of Springfield. A plank road, 12 miles long, connects with Liverpool, on the Illinois River. Canton is pleasantly situated in a fertile and populous district, has an active trade, and is one of the principal places in the county.

INDIANA.—The Second National Bank of Lafayette, Tippecanoe County, Ind., (No. 417,) was organized in April, with a capital of \$180,000. President, JOSEPH BROWN; Cashier, H. S. MAYO.

Iowa.—The First National Bank of Des Moines, Polk County, Iowa, (No. 389,) was organized in April, with a capital of \$50,000. President, JOSEPH H. STEWART; Cashier, CHARLES MOSHER.

Washington.—The First National Bank of Washington, Washington County, Iowa, (No. 398,) was organized in April, and commenced business April 11th, with a capital of \$50,000, limited to \$200,000. President, JOSEPH KROK; Cashier, HOWARD M. HOLDEN, both of the Washington branch of the State Bank of Iowa. The branch of the State Bank of Iowa in operation at Washington will be continued.

Lansing.—The First National Bank of Lansing, Allomakee County, Iowa, (No. 405,) was organized in April, and commenced business May 2d, with a capital of \$50,000, limited to \$100,000. President, GEORGE W. GRAY; Cashier, JAMES W. THOMAS, both of the late banking firm of G. W. GRAY & Co., at that place. Lansing is on the west bank of the Mississippi, about 125 miles N. by E. of Iowa City. This is the only bank in the place.

Marshalltown.—The First National Bank of Marshalltown, Marshall County, Iowa, (No. 411,) was organized in April, with a capital of \$50,000, limited to \$100,000

President, GREENLEAF M. WOODBURY; Cashier, CHARLES W. FRACKER. This bank succeeds to the business of the late banking firm of WOODBURY & ABELL. Marshalltown has a population of about 2,000, and is located about 55 miles from Des Moines, the capital of the State.

IDAHO.—The Milwaukie papers give notice of the proposed departure of steamers from Prairie du Chien for the gold mines of Idaho.

LOUISIANA.—We close the month of April with very little real business. Fair quantities of breadstuffs have been received during the month, and prices have been well sustained. The cotton market has fluctuated every two or three days during the month through. Sugar has been advancing from day to day until two days ago, when it reached a culminating point—that is, if 25 @ 28c. per lb. may be considered as such.—*Picayune, April 30.*

NEW-ORLEANS STOCK MARKET, 6TH MAY, 1864.

Bank of Louisiana,.....	nominal.	N. Orleans Gas Light Co., 100	
Citizens' Bank,.....	do.	par,	157 @ 160
Louisiana State Bank,.....	do.	Commercial Bank <i>alias</i> Wa-	} 57 @ 58
Canal Bank, 100 par,.....	63 @ 65	ter Works, 100 par.....	
Union Bank, "	33 @ 35	First National Bk., 100 par,...	103 @ 106
Bank of America, last sale,...	65	City Consolidated Bonds,....	90 @ 92
Mechanics and Traders',.....	33 @ 35	City Bonds to Rail-Roads,...	81 @ 82
Bank of New-Orleans,.....	nominal.	Jackson Rail-Road Bonds,...	no sales.
Southern Bank,.....	70 @ 75	Opelousas Rail-Road Bonds,.	no sales.
Crescent City Bank,.....	22 @ 25	Stocks of these two Companies, nothing.	
Merchants' Bank,.....	nominal.	Louisiana State Bonds,.....	nominal.
N. Orleans City R. R. sales, ..	148 @ 150	Interest in default.	

BANK NOTES.

Bank of Louisiana, per dollar, ..	58 @ 60	National Bank notes of distant States	
Crescent City Bank, " ...	76 @ 80	not received on deposit, but pass cur-	
Merchants' Bank, " ...	55 @ 40	rent.	
Bank of New-Orleans, large } notes, discount,	15 @ 20	City Corporation Notes, 1½ @ 3 per cent.	
Small notes of this bank, under \$20, re-		discount for legal tender U. S. notes ;	
deemed in legal tender.		standard of currency is legal tenders	
		or greenbacks.	

Merchants' Bank.—The building erected by the Merchants' Bank, during the year 1838, and for several years past occupied by the Jackson Rail-Road Company, situated on Camp-street, opposite Lafayette Square, was advertised to be sold April 4th. The sale was enjoined—stayed by the authorities. This property, with the three-story brick dwelling adjoining on the lower side, cost the Merchants' Bank \$136,000. In 1843, when the Merchants' Bank was in difficulty, it was bought by the late BENJAMIN STORY, at the price of \$50,000 for the two buildings, ground and improvements.

MICHIGAN.—The First National Bank of Marquette, Marquette County, Mich., (No. 390.) was organized in April, with a capital of \$50,000. President, SAMUEL P. ELY; Cashier, PETER WHITE, late a private banker.

Bay City.—The First National Bank of Bay City, Bay County, Mich., (No. 410.) was organized in April, and commenced business May 2d, with a capital of \$50,000, limited to \$300,000. President, CHAUNCEY W. GIBSON; Cashier, HARVEY J. CLARK.

MISSOURI.—The Accommodation Bank of St. Louis, with a capital of \$300,000, chartered by act of legislature, approved February 15th, 1864, is open for business at the new banking-house, No. 80 Chestnut-street, between Third and Fourth streets. President, ERASTUS WELLS; Cashier, WM. D. HENRY; Assistant Cashier, S. M. MOODY; Counsellor, Hon. JOHN M. KRUM. This institution is intended for the benefit of the poor man, and will especially guard and protect the interest of the mechanic, the small tradesman, the laborer, the house servant,

and the apprentice. It will loan money on a *pledge of personal property*, bills of lading and warehouse receipts; negotiate paper at best rates, and deal in bank notes; and, as authorized by its charter, receive deposits of money and valuables, and also from *married* women for their sole and separate benefit, from one dime and upwards, paying interest therefor. It will buy and sell, at best rates, gold and silver, demand notes, Union military bonds, defence warrants, commissaries and quartermasters' checks on Washington, Government vouchers and city and county securities. Exchange on England, Scotland and Ireland for one pound and upwards for sale. The bank will also buy and sell exchange on all the principal cities of the Union and Canadas.

Rail-Roads.—An Act respecting small Bills.—Be it enacted by the General Assembly of the State of Missouri, as follows: Sec. 1. All rail-road companies in the State of Missouri are allowed to receive and pay out small bills, under the denomination of five dollars, without forfeiture of charter therefor, or any legal inconvenience whatever. Sec. 2. All acts and parts of acts inconsistent with this act are repealed. This act to take effect and be in force from and after its passage. Approved February 10, 1864.

Granville.—The First National Bank of Granville, Licking County, Ohio, (No. 388,) was organized in April, with a capital of \$50,000. President, H. L. BANCROFT; Cashier, E. M. DOWNER.

Galeon.—The First National Bank of Galeon, Crawford County, Ohio, (No. 419,) was organized in May, with a capital of \$50,000. President, C. S. CRIM; Cashier, H. T. BLOOMER.

Van Wert.—The First National Bank of Van Wert, Van Wert County, Ohio, (No. 422,) was organized in May, with a capital of \$60,000. President, CHARLES EMBERSON; Cashier, ANDREW S. BURT. This bank succeeds to the business of Mr. C. EMBERSON, private banker.

TENNESSEE.—The First National Bank of Knoxville, Knox County, Tenn., (No. 391,) was organized in April, with a capital of \$100,000. President, WILLIAM T. PERKINS; Cashier, WILLIAM R. PATTERSON.

WISCONSIN.—The First National Bank of Berlin, Lake County, Wis., (No. 400,) was organized in April, with a capital of \$50,000. President, THOMAS J. RUDDOCK; Cashier, CHARLES A. MATHER.

Lacrosse.—CARL O. WILSEN was, in April last, elected Cashier of the Batavian Bank, Lacrosse, in place of L. R. MITCHELL.

Bankable Funds.—The Milwaukee *Sentinel* classes the following as bankable funds in that city, all others being from $\frac{1}{2}$ to 1 per cent. discount:

Wisconsin, U. S. Legal Tender Notes, National Banks, New-England, New-York, State Bank of Iowa, State Bank of Ohio, Bank of State of Indiana.

In addition to the above, the bills of the following Minnesota banks are received at par by the Marine and Fire Insurance Bank of Milwaukee, viz:

The Winona County Bank, the Bank of Stillwater, the Bank of Chatfield, the Bank of Lacrosse and La Crescent, the Union Bank, the Bank of Minnesota, the Thames Bank.

The bills of the Bank of Hastings, the Bank of Southern Minnesota, the People's Bank, the Bank of Minnesota and the Bank of Chatfield, only are received at par by the First National Bank. The notes of the Bank of Red Wing are received by the Juneau Bank. This we believe comprises all the banks of Minnesota, but is by no means certain that they will continue at par. They are received only by their own correspondents, and in the event of their not making arrangements to redeem here, their notes will of course be treated as uncurrent money.

Fourth of July.—The fourth of July, this year, will be the first Monday in the month. The fourth is generally an anxious day to note payers; it will be especially so next month, as the notes maturing on the 2d, 3d and 4th must all be provided for and met on Saturday, the 2d.

Price of Bank of England Stock, Consols, India Stock and Exchequer Bills, 1863.

	Bank Stock.		Consols.		India Stock.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
November, 1863,.....	235	@ 238	.. 98½	@ 94	.. 228	@ 231	.. 8	@ 20 prem.
December, ".....	238½	@ 237	.. 91½	@ 93½	.. ..	.. 7	@ 15	"
January, 1863,.....	233½	@ 237	.. 93	@ 93½	.. 235	@ 230	.. 5	disc. 18
February, ".....	236	@ 239	.. 92½	@ 93	.. 227	@ 231	.. 4	" 5
March, ".....	233	@ 240	.. 93	@ 92½	.. 227	@ 230	.. 5	" 3
April, ".....	233	@ 236	.. 92½	@ 93½	.. 223	@ 232	.. 5	" 8
May, ".....	239	@ 235½	.. 93	@ 94	.. 230	@ 232	.. 5	" 8
June, ".....	239	@ 235	.. 91½	@ 93½	.. 231	@ 234	.. 4	" 4
July, ".....	234	@ 239	.. 93	@ 93½	.. 224	@ 229	.. par.	18
August, ".....	237	@ 240	.. 92½	@ 93½	.. 224	@ 226	.. 3	disc. 2
September, ".....	239	@ 240	.. 93½	@ 93½	.. 223	@ 226	.. 1	" 3
October, ".....	236	@ 239	.. 92½	@ 93½	.. 224	@ 226	.. 3	" 3

PRIVATE BANKERS.

NOTICE.—The Bankers' Magazine contains, monthly, a list of new banking firms established in the several States, and a list of those relinquishing business.

Suggestions to Bankers.—All notices of new firms and of changes should have the names of the members, and the style of the firm, in print, to avoid mistake in the announcement.

NEW-YORK.—Mr. LIVINGSTON SATTERLEE, for some years Secretary of the Etna Insurance Company, of New-York City, has joined the banking firm of SATTERLEE & Co., No. 49 Exchange Place, now consisting of Messrs. Geo. B. SATTERLEE, H. A. BOSTWICK, H. TRACY ARNOLD and L. SATTERLEE.

New-York.—Mr. J. T. VAN VLECK, banker, No. 8 Broad-street, has discontinued business.

Bankrupt Brokers.—JAMES B. COLGATE, assignee of the estate of the late firm of BEEBE & Co., of the City of New-York, will sell at public auction, by E. H. LUDLOW & Co., auctioneers, on the 28th day of May, 1864, at 12 o'clock, at the Exchange Sale-rooms, No. 111 Broadway, in the City of New-York, the real estate of that firm.

Boston.—The long established firm of DUPEE, BECK & SAYLES, bankers and brokers, of Boston, was dissolved May 1st.

Boston.—A new brokerage and banking house has just been formed by Mr. CHARLES MELLEN, formerly with GALLOUPE & PUTNAM, and Messrs. C. H. WARD and C. R. MOWER, late with SPENCER, VILA & Co. The style of the firm is MELLEN, WARD & MOWER.

Philadelphia.—Messrs. GEORGE W. HEWES and GEORGE A. RHAM have formed a copartnership under the name of HEWES & RHAM, for the purpose of transacting a general banking business, at No. 52 South Third-street, Philadelphia.

Lancaster.—The firm of JOHN GYGER & Co. is dissolved, and its business transferred to the First National Bank of Lancaster.

Baltimore.—The banking firm of BENNEE, DENISON & Co., Baltimore, has been dissolved, and its business closed.

KANSAS.—Messrs. C. M. STEBBINS and H. M. PORTER have established a banking house at Atchison, Kansas, under the style of STEBBINS & PORTER, and are prepared to make collections in Kansas and in Denver City, Colorado. Their New-York correspondents are Messrs. SHELDON, HOYT & Co.

MISSISSIPPI.—The old banking firms of the State of Mississippi have generally disappeared. Messrs. BROWN, JOHNETON & Co., formerly of Vicksburg, removed their banking concerns to Selma, Alabama. Messrs. WIRT, ADAMS & Co. relinquished business. Mr. ADAMS is now a colonel in the First Mississippi (rebel) Cavalry. Messrs. GREEN & Co., bankers, remain at Jackson.

ILLINOIS.—Messrs. MARO & HERTEL, bankers, Chicago, have suspended payment, in consequence of the failure of A. MARO & Co., at Moscow, Russia.

IOWA.—The banking firm of SAUNDERS, KIRREN & Co., at Mount Pleasant, have relinquished business in favor of the First National Bank of Mount Pleasant, Henry County.

Ottumwa.—The banking firm of BONNIFIELD BROTHERS, Ottumwa, have relinquished business in favor of the First National Bank of Ottumwa, Wapello County.

MICHIGAN.—The banking firm of IRWIN & SUTTON, Albion, Calhoun County, Mich., is dissolved, and succeeded by SAMUEL B. IRWIN.

INDIANA.—A new banking firm has been formed at Evansville, Vanderburg County, Indiana, under the style of W. J. LOWRY & Co.; consisting of WILLIAM J. LOWRY, (formerly of NETTLETON, LOWRY & Co., bankers, Cincinnati, Ohio.) G. W. RATHBONE, (President of the Bank of the State of Indiana,) SAMUEL BAYARD, (Cashier of the Evansville Branch Bank,) P. C. DRECKER, (late Teller of the Evansville Branch Bank.)

Pittsburgh.—Messrs. ROBINSON, McCLEAN & Co. have opened a banking house at Pittsburgh, Pa.

DIVIDENDS—APRIL AND MAY, 1864.

Baltimore and Ohio Rail-Road Co., 4 per cent.; Washington Branch, 5 per cent., both free from Government tax; Chicago, Burlington and Quincy Rail-Road Co., $\frac{3}{4}$ per share.

Pittsburgh.—Exchange Bank of Pittsburgh, 5 per cent.; Mechanics' Bank, 5 per cent.; Bank of Pittsburgh, 4 per cent.; Merchants and Manufacturers' Bank, 4 per cent.; Alleghany Bank, 5 per cent.; First National Bank, $\frac{3}{4}$ per cent.

Miscellaneous.—Pacific Steamship Co., May 10, 5 per cent., quarterly dividend; Pennsylvania Coal Co., $\frac{7}{8}$ per cent.

The Bank of England dividend is $5\frac{1}{2}$ per cent. for the half-year, free of income tax.

PHILADELPHIA BANK DIVIDENDS—1862-1864.

NAME OF BANK.	Capital.	Dividends.				Amount, May, '64.
		Nov., '62. Per cent.	May, '63. Per cent.	Nov., '63. Per cent.	May, '64. Per cent.	
1. Philadelphia Bank,.....	\$1,800,000	.. 4	.. 5	.. 5	.. 8	\$144,000
2. Farmers and Mechanics' Bank, ..	2,000,000	.. 3 $\frac{1}{2}$	.. 4	.. 5	.. 5	100,000
3. Commercial Bank,.....	1,000,000	.. 3	.. 4	.. 5	.. 5	50,000
4. Mechanics' Bank,.....	800,000	.. 5	.. 5	.. 6	.. 6	48,000
5. Bank of Northern Liberties,...	500,000	.. 5	.. 7	.. 7	.. 7	35,000
6. Southwark Bank,.....	250,000	.. 7	.. 7	.. 10	.. 7	17,500
7. Kensington Bank,.....	250,000	.. 5	.. 5	.. 10	.. 10	25,000
8. Penn Township Bank,.....	350,000	.. 4	.. 6	.. 6	.. 6	21,000
9. Western Bank,.....	418,600	.. 4	.. 5	.. 5	.. 10	41,860
10. Manufacturers and Mechanics',	570,150	.. 4	.. 5	.. 6	.. 5	28,507
11. Bank of Commerce,.....	250,000	.. 4	.. 5	.. 5	.. 5	12,500
12. Girard Bank,.....	1,000,000	.. 4	.. 4	.. 5	.. 5	50,000
13. Tradesmen's Bank,.....	150,000	.. 4	.. 5	.. 5	.. 5	7,500
14. Consolidation Bank,.....	288,570	.. 4	.. 5	.. 5	.. 6	16,114
15. City Bank,.....	443,850	.. 4	.. 4	.. 4	.. 5	21,690
16. Commonwealth Bank,.....	288,660	.. 3	.. 4	.. 4	.. 5	11,490
17. Corn Exchange Bank,.....	300,000	.. 4	.. 5	.. 5	.. 7	31,000
18. Union Bank,.....	208,290	.. 3	.. 5	.. 5	.. 5	10,411
Total capital, May, 1864,....	\$10,848,050					\$661,573

Notes on the Money Market.

NEW-YORK, MAY 24, 1864.

Exchange on London, at sixty days' sight, 198 @ 199.

THE money market has been seriously disturbed during the month of May, and is yet subject to severe fluctuations in the values of money, and of stocks and gold. With a plethora of paper money, the current rates of interest have dropped down to 5 @ 6 per cent., and capitalists are seeking investments in property hitherto-claiming but little attention. At no period in the history of our country has there prevailed such a wild degree of speculation as has marked the months of April and May. This, unfortunately, has been engendered and fostered by the policy of the Treasury at Washington, which persists in enlarging the volume of paper money, to the great detriment of public and private interests. The leading channel of investment is mining stocks; gold, silver, copper and coal companies have been formed, requiring a large outlay of capital, far away from the commercial metropolis of the country. Some of these are legitimate and *bona fide*, and well based upon actual information as to the productive character of the property held; but there is no doubt that a majority of the new enterprises may be set down as unreal. The new companies profess to hold gold mining and other property in Canada, Nova Scotia, Nevada, Pennsylvania, Idaho, Colorado, and in other portions of the country.

This rage for speculation in distant regions partakes too seriously of the character of the times of JOHN LAW and the South Sea scheme, and unfortunately the public financial measures contribute too surely to this "road to ruin." Neither Congress nor the Treasury has been alive to the urgent necessity of taxation as a cotemporary measure with public expenditure, and the country has been allowed to reach a vortex which demands more wisdom than prevails in cabinet councils to save the Government from discredit.

Congress has acted upon the idea that legislation can be made to control the transactions in and the current of gold, and the price of this commodity in the market. No mistake can be greater. What the country demands, and has demanded since July, 1861, has been TAXATION.

Had the heavy expenditures of the nation been earned, one-half by taxation and one-half by loans at twenty or thirty years, no suspension of specie payment would have occurred; and the contracts of the Government, instead of being based upon paper, now worth but little more than fifty cents per dollar, might have been made upon a specie basis. This alone would have saved the country at least one-third of its present public debt. While the Treasury has (apparently) saved the interest on about five hundred millions of paper debt, (every dollar of which must be eventually redeemed in gold,) the contractors have charged 30, 40 and 50 per cent. more for supplies than was necessary.

Gold has reached a premium of 89 per cent. in this market. Under this unfortunate policy and the want of confidence in financial managers, coupled with the fear that paper money to an indefinite extent is fastened upon the country, has caused bills on London to sell as high as 202½ per cent. For the steamer of this week, the rates are on London, 198 @ 199; Paris, 337½ @ 331; Amsterdam, 78½ @ 74; Bremen, 143½ @ 143; Hamburg, 65 @ 66.

The following table represents the fluctuations in foreign exchanges at New-York since the middle of April:

	London.	Paris.	Amsterdam.	Bremen.	Hamburg.
April 16,.....	191 @ 192	.. 297½ @ 293½	.. 71½ @ 73½	.. 187½ @ 189½	.. 68½ @ 65
" 23,.....	191½ @ 193½	.. 297½ @ 293½	.. 73 @ 78½	.. 183 @ 189	.. 68½ @ 64½
" 30,.....	195½ @ 196½	.. 293½ @ 295	.. 73 @ 74	.. 141 @ 143	.. 64½ @ 65½
May 7,.....	190 @ 190½	.. 300 @ 295	.. 70½ @ 71½	.. 187½ @ 188½	.. 68 @ 64
" 14,.....	188 @ 189	.. 301½ @ 298½	.. 70½ @ 71½	.. 185½ @ 186½	.. 62½ @ 68½
" 21,.....	198 @ 199	.. 287½ @ 281½	.. 78½ @ 74	.. 143½ @ 143	.. 65 @ 66

The transactions at the Stock Board have assumed great magnitude. The fluctuations during the month of April have been largely influenced by intelligence from the seat of war. The market

has fully recovered from the panic which prevailed during the week ending April 23d. Some few failures followed the heavy decline of stocks on the 18th ultimo, but prices are now again very high. Harlem common shares have reached 280, while the preferred stock is offered at 108; Hudson River R. E. shares are up to 152; Pacific Mail, 281; Cleveland and Toledo, 151. There is full confidence prevailing that the leading rail-road companies will have large revenues this year, and be able to pay liberal dividends.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named:

	Apr. 5th.	12th.	19th.	26th.	May 3d.	10th.	17th.
N. Y. Central R. E. shares.....	144	144	186	189	182½	180½	185½
N. Y. and Erie R. E. shares.....	126½	126½	118½	118½	119½	109½	114½
Harlem R. E. shares.....	141½	177½	190	235	227	235	230
Reading R. E. shares.....	159	165	189	148	182	128½	188½
Hudson River R. E. shares.....	164	158½	129	145½	183	187	152
Michigan Central R. E. shares.....	150	156½	148	147	188	186	148½
Michigan Southern R. E. shares..	116½	116½	91	105	98	90½	98
Panama R. E. shares.....	239	245	235	250	232	245	250
Baltimore and Ohio R. E. shares..	119	121	119	..	118½	118½	108
Illinois Central R. E. shares.....	152	149½	180	186	127	124½	131
Cleveland and Toledo R. E.....	151	154	146	151	147	146½	150
Chicago and Rock Island R. E....	124	135	114	120½	111	110	115½
Galena & Chicago R. E. shares... 127½	144	126	122	120	108	108	131½
Chicago, Burlington & Quincy... 146	148	136	141	138	129½	129	180
Pacific Mail Steamship shares....	280½	281½	129	228	228	227	231

In Government stocks the market has been firm. State bonds are also well held, and in active demand at our quotations. The six per cents of 1881 are held at 115 @ 116; the five-twenty bonds have sold this month at 105 @ 107½. The new ten-forty loan of two hundred millions is now in process of negotiation, the sales having reached over sixty millions of dollars.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Mar 29th.	Apr. 5th.	12th.	19th.	26th.	May 3d.	10th.	17th.
U. S. 6's, 1881, coupons,...	118	114	115	110	115	118	114	115
U. S. 5 per cents, 1874,.....	104	104	108	102½	102½	102	108	102½
Ohio 6 per cents, 1836,....	110½	110½	110½	108	110½	110	110	110
Kentucky 6 per cents,.....	101½	101½	108	108	108	108	108	108
Indiana 6 per cents,.....	98	98	97	97	98	95	95	95
Pennsylvania 5 per cents,...	98½	98½	101½	101½	99	99	99	99
Virginia 6 per cents,.....	47	50	50	50	49	50	51	50
Georgia 6 per cents,.....	..	60	..	..	..	..	..	..
California 7 per cents, 1877, 185	..	125	140	141	140	183	131	135
North Carolina 6 per cents, 59	..	58	58	59	59	55	57	56½
Missouri 6 per cents,.....	74	78½	74½	69	73½	70	70	70
Louisiana 6 per cents,.....	75	75	74	74	74	65	65	65
Tennessee 6 per cents,....	62	61½	61½	56½	60	56½	56½	56½

Among the chief features of the New-York City bank returns, we note an increase of deposits, about thirty-five per cent., since 1st January last, viz.: \$140,250,000 to \$174,426,000. The loans are \$24,000,000 larger; and the circulation, since January, 1863, has declined from \$9,754,000 to \$5,482,000. The extraordinary impulse to business, and especially to stock operations, is seen in the increased exchanges at the Clearing House, which, in the first twenty weeks of this year, amounted to \$10,804,000,000, equivalent to an average of five hundred and fifteen millions per week, and nearly ninety millions per day. The exchanges for one week in March were \$688,000,000, and the lowest amount since, \$411,000,000; whereas, the largest sum reported in March, 1863, was \$244,000,000. At Boston, the bank circulation has increased, since May, 1863, from \$6,918,000 to \$10,521,000, in May, 1864. Their loans, specie and deposits are alight less than at the opening of the present year. At Philadelphia the bank circulation has declined one-half since January, 1863.

The following are the weekly returns of the banks of the City of New-York for 1864. Fifty-four banks, aggregate capital, \$69,722,507.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	Loans.	Specie.	Circulation.	Deposits.	Exchanges for the Week.	Balances Paid.
Jan. 2,.....	\$ 174,714,465	\$ 25,161,985	\$ 6,108,831	\$ 140,250,856	\$ 300,753,147	\$ 11,988,086
" 9,.....	178,000,701	25,192,009	6,087,546	184,861,977	287,546,217	18,762,059
" 16,.....	165,991,170	24,884,264	6,006,329	180,311,046	416,962,806	16,627,190
" 23,.....	162,925,888	24,077,518	5,949,807	180,186,238	460,311,548	15,561,638
" 30,.....	162,296,896	24,208,682	5,918,553	180,665,415	427,206,608	14,585,387
Feb. 6,.....	168,076,846	24,070,791	5,974,762	188,849,042	425,430,965	14,836,588
" 13,.....	165,090,829	23,521,458	5,916,707	140,464,616	467,751,745	14,511,877
" 20,.....	168,802,985	22,523,918	5,903,894	143,014,106	514,887,411	17,885,674
" 27,.....	174,928,205	22,801,687	5,907,851	154,875,059	575,442,304	16,219,600
Mar. 5,.....	182,265,488	21,220,658	5,983,249	158,923,945	518,951,488	16,537,888
" 12,.....	189,757,746	20,750,405	5,913,507	168,044,977	638,822,273	22,020,753
" 19,.....	198,229,518	21,059,542	5,859,197	169,637,975	618,823,853	18,663,881
" 26,.....	199,872,489	20,425,504	5,814,185	163,315,904	646,238,989	17,432,679
April 2,.....	208,998,181	19,526,665	5,708,998	171,151,297	676,372,745	21,570,748
" 9,.....	204,838,193	20,924,237	5,504,511	170,513,020	668,862,112	18,758,490
" 16,.....	198,708,629	21,637,879	5,779,650	168,350,790	672,442,840	21,610,429
" 23,.....	196,256,722	24,868,008	5,679,947	161,973,166	672,442,840	26,872,488
" 30,.....	194,157,495	24,037,343	5,626,978	164,573,919	446,537,420	18,166,409
May 7,.....	192,881,246	23,082,028	5,594,882	163,562,197	411,062,018	17,892,824
" 14,.....	194,178,921	23,685,155	5,482,357	174,426,632	418,592,137	15,910,145

BOSTON.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, \$34,131,700.

1864.	Loans.	Specie.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Jan. 2,.....	\$ 76,905,348	\$ 7,508,889	.....	.....	\$ 82,525,679	\$ 9,625,048
Feb. 6,.....	71,765,122	7,265,104	.....	.....	80,030,222	9,579,020
Mar. 5,.....	72,687,868	7,108,519	.....	.....	88,685,017	9,604,318
April 2,.....	71,833,422	6,856,211	15,785,890	13,601,072	82,860,919	9,442,042
May 7,.....	69,471,451	6,736,546	16,238,891	12,901,245	81,172,575	10,521,444
" 14,.....	68,838,631	6,644,467	16,301,274	12,500,871	81,633,085	10,126,509

The capital of the Granite Bank of Boston, \$900,000, and of the Safety Fund Bank, \$1,000,000, having been withdrawn and invested in national banks, the number of banks in the city is reduced to 33, and the aggregate capital to \$34,131,700. The Merchants' Bank, Boston, has reduced its capital from \$4,000,000 to \$3,000,000, and the Bank of the Metropolis has ceased business as an incorporated bank.

PHILADELPHIA.—The business of the Philadelphia banks for the year 1864, is represented by the annexed summary. Capital, May, 1864, \$10,948,050.

1864.	Loans.	Specie.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Jan. 2,.....	\$ 35,698,806	\$ 4,163,585	\$ 2,968,563	\$ 4,316,763	\$ 29,378,220	\$ 2,055,810
Feb. 6,.....	34,146,677	4,102,671	2,461,873	4,080,050	31,033,080	2,064,069
Mar. 5,.....	35,918,334	4,102,673	2,116,042	5,323,316	31,712,537	2,208,492
April 2,.....	37,262,820	4,093,495	3,425,805	5,641,688	34,404,609	2,390,092
May 7,.....	40,081,920	3,971,300	2,825,735	6,480,275	33,242,708	2,235,547
" 14,.....	40,624,497	3,967,501	2,550,954	6,957,534	33,540,232	2,191,592

In May the annual meeting of the stockholders of the Delaware and Hudson Canal Company took place, when it was voted to increase the capital stock from seven and a half to ten millions of dollars, and to make a dividend, next August, of 16% per cent., payable in stock. Before the adjournment of the meeting they voted a donation of \$3,000 to the Sanitary Fair.

The commerce of the port of New-York has been as follows, from July 1st to May 1st:

	1861-62.	1862-63.	1863-64.
Imports merchandise,.....	\$ 107,558,870	\$ 157,613,704	\$ 179,135,951
Exports produce,.....	181,907,498	161,373,781	136,567,549
Exports specie,.....	16,333,335	49,323,146	46,431,567

While money (in paper) is abundant in Wall-street, and holders are at a loss what to do with it at its present value of fifty-five cents per dollar, a serious revulsion is apprehended in Europe. Overtrading and speculation have been rampant in England during the years 1863-4. On the 17th April, the Bank of England raised its rate from six to seven per cent. On Monday, the 2d of May, it moved to eight per cent., and on Thursday, the 5th of May, to nine. Nine per cent. is the highest point that has been attained since the 5th November, 1857—the period of disaster and panic. The bank return was then as follows, by comparison with that just now published :

	Nov. 4th, 1857.	Nov. 4th, 1864.
Notes in circulation,.....	\$21,079,000	£22,045,000
Public deposits,.....	4,871,000	6,981,000
Other deposits,.....	11,910,000	12,978,000
Public deposits,.....	10,190,000	11,072,000
Other securities,.....	22,628,000	30,901,000
Bullion,.....	8,497,000	12,454,000
Reserve of notes and coin,.....	2,706,000	5,619,000

It will be seen, therefore, that the bank has at present £3,956,000 more bullion, and £2,918,000 more reserve of notes and coin, than in the week prior to the suspension of the act of 1844—the only occasion on record on which the minimum was as high as nine per cent.

Of these changes, the London *Economist* of the 7th inst. says: "The rise in the bank rate will evidently have the effect of attracting supplies of capital and bullion to England. On former occasions a less rise has had a marvellous effect, and we may well expect that such will be the case now. The Bank of France, it is true, has raised its rate, but, as will be seen from the following table, our rate is still vastly higher than that paid everywhere on the Continent :

Bank Rate.	Open Market.		Bank Rate.	Open Market.	
Per cent.	Per cent.		Per cent.	Per cent.	
Paris,.....	7	....	Turin,.....	8	.... 7 @ 8
Vienna,.....	5	....	Brussels,.....	4	.... 4
Berlin,.....	5	....	Hamburg,.....	..	.... 4½
Frankfort,.....	3½	....	St. Petersburg,.....	5	.... ..
Amsterdam,.....	5	....		

"If the rate in Germany is four per cent., and here it is nine per cent., we shall be sure to get German money in plenty. The supremacy of England in this respect rests on a sure basis. We can afford to pay more than any other country for the means we require, because our trade is the largest, and our accumulated wealth, as a whole, immeasurably the greatest. The dashing mode in which an English merchant does business, and the punctilious mode in which a French merchant does it, show at once that the Englishman aims at and relies upon far ampler profits than the Frenchman. London is the largest and most profitable sphere for the spare capital of the world, and here it will come if we only bid for it an adequate price."

DEATH.

AT CHARLESTOWN, Jefferson County, Va., on the 28th March, 1864, in the eighty-first year of his age, CATO MOORE, Cashier of the Bank of the Valley, at Charlestown. He was appointed Cashier in October, 1839, and held this appointment to the day of his death.



End of Volume Thirteenth, (New Series,) comprising Nos. from July, 1863, to June, 1864, both inclusive.