

THE

BANKERS' MAGAZINE,

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 in THE STATE, in effect, all depend upon it, whether for support or for reformation."
- "Rightfully considered, no principle is more conservative than that which identifies the laborer with the capitalist."

VOLUME TWENTYETH,

OR,

VOLUME FIFTEENTH, NEW SERIES,

FROM JULY, 1865, TO JUNE, 1866, INCLUSIVE.

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OF THE

BANKERS' MAGAZINE AND STATISTICAL REGISTER,

FROM

JULY, 1865, TO JUNE, 1866, BOTH INCLUSIVE.

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THE
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JULY, 1865.

No. 1.

THE SAVINGS BANKS OF NEW YORK
AND NEW ENGLAND.

THE returns of the Savings Banks of the City and the State of New York are among the most gratifying of the financial features of the year.

The total deposits in twenty-three institutions in this city on 1st January last, were \$72,928,796; in eight similar institutions of Brooklyn, \$13,266,576; and in forty-two located in the interior cities and towns, \$25,598,053: making altogether, in the State of New York, an aggregate of \$111,793,425.

Estimating the population of the State at this time to be about 4,000,000, this will show an average deposit of twenty-eight dollars to each inhabitant; and the number of depositors being 456,721, it follows that there is one savings bank depositor to about every nine inhabitants, and that the average amount of savings to each depositor in January last was a fraction over \$244.

In the cities of New York and Brooklyn, where industry is more fully represented, and where a much larger proportion of persons are savings bank depositors, it appears that the combined savings are \$86,195,372, and the depositors 353,430 in number, an average of about \$244 to each, which is the same average for the whole State. For these cities the average is about \$100 per capita; for the remainder of the State it is about \$10 per capita.

In Vermont the average savings deposits to each depositor are \$313, while the average per head of the whole population is only \$11.21, the number of depositors being 11,284, out of 315,098 persons.

The relative population in 1860, and of savings deposits, and number of depositors, in each of the New England States, in 1864, were as follow:—

<i>State.</i>	<i>Population, 1860.</i>	<i>Savings Deposits, 1864.</i>	<i>Average per head.</i>
Massachusetts.....	1,231,066.....	\$62,557,604.....	\$50 80
Maine.....	628,279.....	3,672,975.....	5 87
Connecticut.....	460,000.....	29,142,288.....	63 35
New Hampshire.....	326,147.....	7,661,738.....	23 50
Vermont.....	315,098.....	3,533,238.....	11 21
Rhode Island.....	174,620.....	12,815,098.....	73 65
Totals.....	3,135,210	\$119,382,941	\$38 08
New York.....	3,880,735	111,793,425	28 81

Rhode Island shows an average of \$314 to each savings depositor, and \$73.65 average per head of the whole population of the State; twenty-two per cent. of the whole (40,827 out of 174,620) being savings depositors. This, as in other New England States, is highly creditable to the community, and indicates industry and thrift, and increasing wealth.

Connecticut stands next in the average for each depositor, being \$239, and the depositors 121,682 in number, or more than one-fourth the whole population of 460,000. The aggregate deposits in the whole State being \$29,142,288, equal to \$63.35 per head of the whole population.

Massachusetts, with a population of 1,231,066 in 1860, had last year 291,616 savings depositors, or nearly 24 per cent. of the whole. The aggregate sum to the credit of these depositors was \$62,557,604, or an average of \$214 to each, and equivalent to \$50.80 per head of the whole population.

Maine had last year savings deposits to the extent of \$3,672,975, and depositors 18,506, being \$198, to each, on an average.

While in Connecticut more than one-fourth of the whole population are depositors in savings banks, in Maine they form less than three per cent. of the whole, with an average of \$5.87 per head, the lowest of all New England. In New Hampshire, with a population of only 326,147, the savings deposits are \$7,661,738, or double those of Maine. The average in New Hampshire is \$177, and the number of depositors 43,175.

LIABILITIES AND RESOURCES OF THE SAVINGS BANKS OF CONNECTICUT, JANUARY, 1865.

<i>Liabilities.</i>	
Due to depositors.....	\$29,142,288
<i>Resources.</i>	
Loans on Real Estate.....	\$12,831,400
Loans on Stocks and Bonds.....	1,908,058
Loans on Personal Security.....	1,233,535
Bank Stocks held for investment.....	1,947,150
Railroad Stocks and Bonds.....	787,715
Invested in United States Bonds.....	7,109,648
" Real Estate.....	220,901
Connecticut State Tax.....	178,310
United States Tax.....	65,734
Miscellaneous.....	2,859,837
Total resources.....	\$29,142,288

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, 1862-1865.

Of the twenty-three savings banks of this city, the changes between
1st of January, 1862, and 1st of January, 1865, are shown in the an-
nexed table.

No.	Name.				January, 1865.	
		Jan., 1862.	Jan., 1863.	Jan., 1864.	Deposits.	Depositors.
1.	Bowery Savings Bank.....	\$9,178,068	\$10,242,494	\$12,179,187	\$14,505,427	51,856
2.	Bank for Savings.....	8,821,750	9,587,112	11,303,269	13,012,649	59,151
3.	Seamen's Savings Bank.....	8,215,686	8,704,277	9,627,290	9,840,219	80,584
4.	Greenwich Savings Bank, ..	8,402,410	8,576,105	4,188,262	4,612,973	18,568
5.	Manhattan Savings Bank,...	2,676,907	8,175,907	8,895,582	8,761,146	14,458
6.	Emigrant Industrial.....	2,425,170	2,828,011	8,425,621	4,252,801	15,133
7.	Dry Dock Savings Bank,...	2,110,890	2,662,933	3,407,641	4,256,806	11,888
8.	Merchants' Clerks' Savings,.	1,596,247	1,886,005	1,911,512	1,746,104	7,023
9.	East River Savings,.....	1,068,244	1,220,253	1,428,843	1,704,804	6,510
10.	Irving Savings,.....	1,064,209	1,244,091	1,518,934	1,576,798	14,515
11.	Broadway Savings,.....	1,010,727	1,129,977	1,172,639	1,217,195	4,176
12.	Mariners' Savings,*.....	731,586	907,651	1,196,462	1,355,356	5,156
13.	Sixpenny Savings,.....	167,451	198,235	258,533	298,694	11,214
14.	New York Savings,†.....	111,286	152,488	250,065	361,866	1,616
15.	Mechanics' & Traders',.....	452,032	590,047	1,244,360	1,675,563	5,073
16.	German Savings,.....	689,042	1,483,675	2,444,418	3,601,841	12,424
17.	Union Dime,.....	320,007	545,541	950,317	1,262,968	10,290
18.	Atlantic Savings,.....	128,216	261,096	501,418	818,146	8,063
19.	Citizens' Savings,.....	55,166	251,229	750,522	1,194,523	4,534
20.	Third Avenue Savings,.....	363,826	573,750	901,963	1,574,629	5,793
21.	Franklin Savings,.....	6,140	14,328	51,321	76,590	590
22.	Harlem Savings,.....		new	6,505	20,914	254
23.	Market Savings Bank,.....			new	206,790	742
New York City,.....		\$45,065,025	\$51,235,225	\$62,174,604	\$72,923,796	294,290
24.	Brooklyn Savings Bank,....	8,518,250	4,111,595	4,856,928	5,469,475	19,841
25.	Williamsburg Savings, ..	1,916,041	2,546,828	3,492,723	4,408,617	15,988
26.	South Brooklyn Savings, ..	920,775	1,106,188	1,310,650	1,439,707	7,468
27.	Brooklyn Dime,.....	356,676	587,154	841,845	1,383,018	12,077
28.	East Brooklyn Savings, ..	14,183	45,322	69,296	162,975	1,313
29.	Kings Co. Sav. Institution, ..	55,698	104,375	226,208	344,253	1,442
30.	Dime Sav. B'k of W'msbury,			new	67,544	989
31.	Emigrant Sav. of Brooklyn,.			new	15,957	122
31.	New York and Brooklyn,...	\$51,561,643	\$59,637,187	\$72,992,254	\$86,195,372	353,480
42.	Interior towns,.....	12,221,502	16,850,996	20,794,130	25,598,059	103,291
73.	Total, State of New York, ..	\$64,083,150	\$78,538,168	\$93,786,384	\$111,793,425	456,721

* Name changed to that of "THE METROPOLITAN SAVINGS BANK," by special act of 1865.

† Formerly the Rose Hill Savings Institution.

Deposits of the forty-two Savings Banks of the Interior Cities and Towns of the State of New York, January, 1863, 1864, and 1865, and Number of Depositors in each, January, 1865.

No.	Place.	Name.	Jan., 1863.	Jan., 1864.	Jan., 1865.	No. Depositors.
1.	Albany,	Albany Savings Bank, ...	\$1,493,977	\$1,941,523	\$2,305,244	7,129
2.	"	City Savings Inst.	250,533	292,023	392,588	1,012
3.	"	Exchange Savings Bank, ..	70,149	104,229	123,811	320
..	"	Union Savings Bank	14,244	14,445	.....	.....
4.	"	Mech. & Farmers' Sav., ..	674,557	693,149	976,732	2,507
5.	Anburn,	Auburn Savings,	452,247	684,158	872,409	3,505
6.	Buffalo,	Buffalo Savings,	1,422,711	1,469,383	1,880,393	12,673
7.	"	Emigrant Savings,	48,287	79,444	113,696	578
8.	"	Erle Co. Savings Bank, ...	1,698,908	2,178,374	2,553,593	12,811
9.	"	Western Savings,	252,023	347,082	451,143	1,255
10.	Cohoes,	Cohoes Savings Inst., ..	102,700	159,145	208,527	856
11.	Corning,	Corning Savings Bank, ..	1,298	1,978	1,080	50
12.	Elmira,	Elmira Savings Bank, ...	6,657	29,465	62,682	261
13.	Fishkill,	Fishkill Savings Bank, ...	70,724	119,635	163,775	626
14.	Flushing,	Queens County Savings, ..	40,020	67,123	101,898	1,099
15.	Hudson,	Hudson City Savings, ...	106,005	178,002	302,321	951
16.	Kingston,	Ulster Co. Savings Inst., ..	230,290	335,565	456,202	1,765
17.	Lockport,	Niagara Co. Savings,	3,656	5,460	6,857	86
18.	Newburgh,	Newburgh Sav. Bank,	839,646	592,017	733,173	3,605
19.	Norwich,	Chenango Co. Sav. Bank, ...	47,690	105,664	127,123	367
20.	Oswego,	Oswego City Sav. Bank, ...	108,148	201,206	337,016	1,521
21.	Peekskill,	Peekskill Savings,	61,231	120,690	252,423	1,147
22.	Poughkeepsie,	Poughkeepsie Savings,	606,339	743,154	1,055,192	4,634
23.	Rhinebeck,	Rhinebeck Savings,	16,108	37,018	55,661	318
24.	Rochester,	Monroe Co. Sav. Inst.,	1,087,345	1,286,576	1,461,586	4,339
25.	"	Rochester Savings,	2,569,545	2,423,792	2,262,530	8,232
26.	Rome,	Rome Savings,	135,510	222,431	366,165	1,064
27.	Sag Harbor,	Sag Harbor Savings,	65,811	73,956	84,265	766
28.	Schenectady,	Schenectady Savings,	333,002	325,771	449,290	1,388
29.	Sing Sing,	Sing Sing Savings,	55,588	91,461	127,049	603
30.	Southold,	Southold Savings,	111,660	181,222	209,348	870
31.	Syracuse,	Syracuse Savings Inst., ..	765,296	931,351	1,075,599	4,749
32.	"	Onondaga Co. Savings, ...	794,165	1,219,427	1,575,520	6,283
33.	Tarrytown,	Westchester Sav. Bank, ..	220,323	241,243	286,499	1,301
34.	Troy,	Central Savings,	94,670	80,733	77,017	259
35.	"	Manufacturers' Savings, ..	122,623	106,650	92,766	401
36.	"	Mutual Savings,	69,324	63,721	125,935	467
37.	"	State Savings,	101,665	163,619	179,310	805
38.	"	Troy Savings,	1,087,256	1,410,440	1,732,888	5,678
..	"	Commercial Savings B'k. ...	22,576	.....	.....	.....
39.	Utica,	Central City Savings,	25,970	72,530	140,101	555
40.	"	Savings Bank of Utica, ...	714,490	903,740	1,315,573	4,997
41.	Watertown,	Jefferson Co. Savings,	69,584	121,239	179,422	812
42.	Yonkers,	Yonkers Savings Bank, ...	103,000	131,716	273,186	1,325
42.	Totals, 1863-1864,	.....	\$16,550,996	\$20,794,130	\$25,593,053	103,291
23.	New York City Banks,	.....	51,285,225	62,174,604	72,923,796	294,290
8.	Brooklyn Banks,	.....	8,451,962	10,817,650	13,266,576	59,140
73.	Banks—Grand Total,	.....	\$76,583,188	\$93,756,384	\$111,793,425	456,721

Comparative Statement of the Number of Savings Banks, Amount of Deposits, and Number of Depositors in New England and New York, 1864.

<i>State.</i>	<i>No. of Savings Banks.</i>	<i>Amount of Deposits.</i>	<i>No. of Depositors.</i>
Maine	15	\$3,672,975	18,506
New Hampshire.....	28.....	7,661,638.....	43,175
Vermont.....	10.....	3,533,238.....	11,284
Massachusetts.....	97.....	62,557,604.....	291,616
Rhode Island.....	21.....	12,815,098.....	40,827
Connecticut.....	51.....	29,142,288.....	121,682
Totals, six N. E. States.....	222.....	\$119,382,941.....	527,090
" State of New York.....	73.....	111,793,425.....	456,721
	295	\$231,176,366	983,811
In Great Britain.....	£39,277,197 or	\$190,494,406	1,464,989

Great Britain, with a population of 30,000,000, has aggregate savings deposits equal to \$190,494,406, or about \$6.33 per head. New England and New York, with a combined population of about seven and a half millions, have an average of about thirty dollars per capita.

Comparative Statement of Savings Deposits in New England and New York, 1862 and 1864.

	YEAR 1862.		YEAR 1864.		<i>Average to each Depositor.</i>
	<i>Deposits.</i>	<i>No. Depositors.</i>	<i>Deposits.</i>	<i>No. Depositors.</i>	
Maine.....	\$1,876,159....	11,833....	\$3,672,975....	18,506....	\$198
New Hampshire....	6,560,308....	39,358....	7,661,738....	43,175....	177
Vermont.....	1,339,793....	9,718....	3,533,238....	11,284....	313
Massachusetts.....	50,403,674....	248,900....	62,557,604....	291,616....	214
Rhode Island.....	9,560,437....	37,774....	12,815,098....	40,827....	314
Connecticut.....	20,676,712....	90,956....	29,142,288....	121,682....	239
	\$90,417,083	438,535	\$119,382,941	527,090	\$226
In. in two years...	28,965,858	88,555			
	\$119,382,941	527,090			

The increase in the aggregate deposits in the State of Maine was about 95 per cent.; in Connecticut, 41 per cent.; in Rhode Island, 34 per cent.; in Massachusetts, 24 per cent.; in New Hampshire, nearly 17 per cent.; in Vermont, 163 per cent.; and in all New England about 30 per cent.

The leading cities of the interior of New York show a gratifying increase in deposits, viz. :—

	1862.	1863.	1864.	1865.
Albany.....	\$2,239,364...	\$2,719,521...	\$3,230,924...	\$3,798,376
Buffalo.....	2,153,912...	3,816,989...	4,074,738...	4,998,835
Rochester.....	2,656,669...	3,607,190...	3,710,368...	3,724,116
Troy.....	1,288,242...	1,475,673...	1,827,213...	2,258,416
Utica.....	553,902...	740,460...	976,320...	1,455,578
Poughkeepsie.....	407,965...	606,339...	743,154...	1,055,192
Syracuse.....	709,210...	1,559,461...	2,200,778...	2,651,119
Seven cities.....	\$10,009,264	\$14,525,533	\$16,763,495	\$19,941,626
Other places.....	2,212,207	2,325,463	4,030,635	5,656,427
Interior.....	\$12,221,471	\$16,850,996	\$20,794,130	\$25,598,053
New York and Brooklyn..	51,861,648	59,687,187	72,992,254	86,195,372
Total, State New York..	\$64,083,119	\$76,538,183	\$93,786,384	\$111,793,425

• The per centage of increase in the last three years was as follows :

	Year 1862, per cent.	Year 1863, per cent.	Year 1864, per cent.
New York and Brooklyn.....	13.1	22.3	18.1
Interior.....	27.5	24.4	23.4
The State.....	19.5	22.5	19.2

GROWTH OF THE SAVINGS BANKS OF NEW YORK AND BROOKLYN.

January 1.	NEW YORK CITY.			BROOKLYN AND WILLIAMSBURG.		
	No. of Savings Banks.	Amount of Deposits.	Number of Depositors.	Number of Banks.	Amount of Deposits.	Number of Depositors.
1855.....	16	\$26,811,719	122,601	8	\$2,237,007	11,201
1856.....	16	28,188,578	182,787	8	2,467,544	12,862
1857.....	16	32,452,242	.....	8	3,145,785	.....
1858.....	16	32,615,182	.....	8	3,810,201	.....
1859.....	16	36,806,420	.....	4	4,270,218	.....
1860.....	18	43,410,068	194,979	4	5,624,050	.....
1861.....	21	43,988,826	217,964	4	6,791,746	37,521
1862.....	21	45,085,025	203,169	6	6,776,623	37,776
1863.....	21	51,295,225	229,468	6	8,451,963	44,063
1864.....	22	62,174,604	259,570	6	10,817,650	51,577
1865.....	23	72,923,796	294,290	8	13,266,576	69,140
In. in ten years..	7	\$44,617,077	171,639	5	\$10,979,569	47,939

Aggregate Savings Bank Deposits and Number of Depositors in the City of New York, in the City of Brooklyn, and in the interior towns and cities, on the 1st January, each year, 1855 to 1865, with the rate of increase for nine years, 1856 to 1865.

January 1.	New York City.	Brooklyn.	Other places.	Total State of New York.	Total Number of Depositors.
1855.....	\$26,811,719	\$2,237,007	\$1,796,933	\$30,845,659	.....
1856.....	28,188,578	2,467,544	5,506,642	36,112,764	176,121
1857.....	32,452,242	3,145,787	4,101,523	41,699,552	204,375
1858.....	32,615,182	3,810,201	5,497,289	41,922,672	208,904
1859.....	36,806,420	4,270,168	7,118,214	48,194,847	230,074
1860.....	43,410,068	5,624,050	9,144,027	58,178,160	273,697
1861.....	43,988,826	6,791,746	11,669,595	67,440,397	300,698
1862.....	45,085,025	6,776,623	12,221,509	64,083,150	300,511
1863.....	51,295,225	8,451,962	16,850,996	76,698,183	347,184
1864.....	62,174,604	10,817,650	20,794,180	93,786,834	400,194
1865.....	72,923,796	13,266,576	25,598,053	111,793,425	456,721
Increase, 1856-65.	\$44,790,213	\$10,799,032	\$30,091,411	\$75,680,661	230,600
Rate of Increase..	159 per ct. }	427 per ct. }	363.50 per ct. }	209.60 per ct. }	59.33 per ct. }

THE SAVINGS BANKS OF NEW ENGLAND.

I. *Maine.* II. *New Hampshire.* III. *Vermont.* IV. *Massachusetts.*
V. *Rhode Island.* VI. *Connecticut.*

I.—THE SAVINGS BANKS OF MAINE, July, 1864.

No.	Location.	Name.	No. Depositors.	Am't Deposits.
1.	Augusta.....	Augusta Savings Bank.....	1,406 ..	\$314,184
2.	Bangor.....	Institution for Savings.....	1,564 ..	359,539
3.	Bath.....	Bath Savings Institution.....	997 ..	343,193
4.	Biddeford.....	Biddeford Savings Bank.....	830 ..	177,779
5.	Brunswick.....	Brunswick Savings Institution.....	307 ..	50,090
6.	Calais.....	Calais Savings Bank.....	106 ..	13,367
7.	Gardiner.....	Gardiner Savings Institution.....	1,489 ..	265,472
8.	Hallowell.....	Hallowell Savings Institution.....	484 ..	87,925
9.	Lewiston.....	Lewiston Institution for Savings.....	1,590 ..	221,157
10.	Portland.....	Portland Savings Bank.....	3,824 ..	967,186
11.	".....	Five Cents Savings Bank.....	2,575 ..	255,582
12.	Randall.....	Randall Savings and Benev. Association. closing ..		600
13.	Saco.....	Saco and Biddeford Savings Institution..	2,290 ..	498,937
14.	South Berwick..	South Berwick Savings Bank.....	154 ..	21,804
15.	Biddeford.....	York Co. Five Cents Savings Institution.	890 ..	96,161
Totals, July, 1864.....			18,506 ..	\$3,672,976
" July, 1863.....				2,641,476
" October, 1862.....			11,833 ..	1,876,159
" October, 1861.....				1,620,270

II.—THE SAVINGS BANKS OF NEW HAMPSHIRE, 1864.

No.	Location.	Name.	No. Depositors.	Am't Deposits.
1.	Charlestown..	Connecticut River Savings Bank.....	900 ..	\$189,755
2.	Claremont....	Sullivan Savings Institution.....	1,470 ..	274,889
3.	Concord.....	Concord Savings Bank.....	304 ..	45,770
4.	".....	New Hampshire Savings Bank.....	3,074 ..	493,568
5.	Dover.....	Savings Bank for the County of Strafford..	2,696 ..	519,738
6.	".....	Five Cents Savings Bank.....	1,456 ..	144,911
7.	Exeter.....	Exeter Savings Bank.....	834 ..	117,823
8.	Hanover.....	Dartmouth Savings Bank.....	294 ..	56,772
9.	Keene.....	Cheshire Provident Institution for Savings.	4,921 ..	938,838
10.	Laconia.....	Meredith Bridge Savings Bank.....	1,534 ..	217,111
11.	Manchester...	Amoskeag Savings Bank.....	3,325 ..	697,654
12.	".....	City Savings Bank.....	850 ..	187,841
13.	".....	Manchester Savings Bank.....	2,948 ..	624,801
14.	".....	Five Cents Savings Institution.....	1,601 ..	206,377
15.	Milford.....	Five Cents Savings Bank.....	660 ..	84,083
16.	Nashua.....	Nashua Savings Bank.....	2,238 ..	439,144
17.	New Ipswich..	New Ipswich Savings Bank.....	473 ..	100,332
18.	Newmarket...	Newmarket Savings Bank.....	217 ..	28,749
19.	Peterborough.	Peterborough Savings Bank.....	906 ..	136,526
20.	Pittsfield....	Pittsfield Savings Bank.....	256 ..	21,659
21.	Portsmouth...	Portsmouth Savings Bank.....	6,483 ..	1,194,397
22.	Rochester....	Norway Plains Savings Bank.....	1,110 ..	225,257
23.	Rollinsford..	Rollinsford Savings Bank.....	918 ..	219,620
24.	Somersworth..	Somersworth Savings Bank.....	1,350 ..	172,238
25.	Walpole.....	Walpole Savings Bank.....	496 ..	101,466
26.	Winchester...	Ashuelot Savings Bank.....	405 ..	53,499
27.	Wolfboro'....	Carroll County Five Cents Savings Bank..	1,031 ..	94,972
28.	Nashua.....	City Savings Bank.....	425 ..	50,030
Totals, 1864.....			43,175 ..	\$7,637,820
" 1863.....			39,358 ..	6,560,308

The accumulated or undivided profits of the twenty-eight Savings Banks in New Hampshire, in 1864, were \$328,054, or about $4\frac{1}{2}$ per cent. of the gross deposits. The aggregate expenses of these institutions for the year were \$26,075, or about one-third of one per cent.

PROGRESS OF THE SAVINGS BANKS OF NEW HAMPSHIRE, 1848 TO 1864.

The number of banks; the number of depositors; the amount of deposits; and the average sum due each depositor, each year, 1848-1864.

<i>Year.</i>	<i>No. of Banks</i>	<i>No. of Depositors.</i>	<i>Amount of Deposits.</i>	<i>Average.</i>
1848.....	9	12,424	\$1,619,689	\$130
1849.....	10	12,082	1,564,540	129
1850.....	12	13,031	1,041,513	125
1851.....	13	14,310	1,776,768	124
1852.....	15	15,771	2,009,617	127
1853.....	16	18,105	2,507,909	138
1854.....	16	20,145	3,222,261	159
1855.....	17	21,300	3,341,256	156
1856.....	19	23,489	3,537,363	150
1857.....	20	24,786	3,748,285	151
1858.....	21	23,463	3,588,658	162
1859.....	23	26,762	4,138,822	154
1860.....	26	30,828	4,860,024	157
1861.....	26	35,590	5,590,652	157
1862.....	27	35,920	5,653,585	157
1863.....	27	39,358	6,560,308	166
1864.....	28	43,175	7,661,738	177

III. THE SAVINGS BANKS OF VERMONT.

<i>No.</i>	<i>Place.</i>	<i>Name.</i>	<i>No. Depositors.</i> <i>July, 1864.</i>	<i>Am't Deposits.</i> <i>July, 1864.</i>
1.	Bellows Falls	Bellows Falls Savings Institution	2,235	\$768,761
2.	Burlington	Burlington Savings Bank	610	104,295
3.	Brattleboro'	Windham Provident Inst. for Sav.	2,666	829,453
4.	Newfane	Windham County Savings Bank	588	124,468
5.	Rutland	Rutland Savings Bank	2,924	730,538
6.	St. Johnsbury	Passumpsic Savings Bank	.....	142,406
7.	Springfield	Springfield Savings Bank	1,082	159,235
8.	Wilmington	Wilmington Savings Bank	305	44,594
9.	Windsor	Windsor Savings Bank	874	257,958
10.	Woodstock	Ottaqueeche Savings Bank	.....	371,520
Totals, July, 1864.....			11,284	\$3,533,238

IV. THE SAVINGS BANKS OF MASSACHUSETTS, OCTOBER, 1864.

<i>No.</i>	<i>Location.</i>	<i>Name.</i>	<i>No. Depositors.</i>	<i>Am't Deposits.</i>
1.	Boston	Franklin Savings Bank	\$1,898	\$403,853
2.	"	Provident Institution for Savings	32,644	8,051,700
3.	"	Suffolk Savings Bank	13,222	4,114,181
4.	"	East Boston Savings Bank	2,776	249,034
5.	"	South Boston Savings Bank	347	34,521
6.	"	Five Cents Savings Bank	35,359	4,782,115
7.	"	Penny Savings Bank	1,716	46,472
Totals, city of Boston.....			87,962	\$17,681,876

No.	Location.	Name.	No. Depositors.	Am't Deposits.
8.	Abington	Abington Savings Bank	1,328	\$249,281
9.	Adams	North Adams Savings Bank	746	162,048
10.	Andover	Andover Savings Bank	1,642	377,315
11.	Attleborough	Attleborough Savings Bank	85	13,183
12.	Barnstable	Institution for Savings	2,534	669,401
13.	Brighton	Five Cents Savings Bank	263	20,720
14.	Cambridge	Savings Institution	2,185	550,911
15.	"	Cambridgeport Savings Bank	1,054	204,047
16.	"	East Cambridge Five Cents Sav. B'k	1,736	181,755
17.	Canton	Institution for Savings	528	94,215
18.	Charlestown	Warren Institution for Savings	6,312	1,759,804
19.	"	Five Cents Savings Bank	2,669	394,451
20.	Chelsea	Chelsea Savings Bank	1,850	218,917
21.	Chicopee	Chicopee Savings Bank	629	104,316
22.	Clinton	Clinton Savings Bank	693	123,576
23.	Cohasset	Cohasset Savings Bank	613	147,809
24.	Concord	Middlesex Institution for Savings	3,772	789,083
25.	Danvers	Danvers Savings Bank	1,725	353,521
26.	Dedham	Institution for Savings	2,854	605,212
27.	Dorchester	Dorchester Savings Bank	922	180,454
28.	Easton	North Easton Savings Bank	31	3,535
29.	Fairhaven	Fairhaven Institution for Savings	732	214,231
30.	Fall River	Citizens' Savings Bank	1,496	709,394
31.	"	Fall River Savings Bank	5,754	2,017,172
32.	"	Five Cents Savings Bank	2,282	236,997
33.	Fitchburg	Fitchburg Savings Bank	4,347	936,060
34.	Foxborough	Five Cents Savings Bank	374	34,531
35.	Frammingham	Frammingham Savings Bank	1,662	364,912
36.	Gloucester	Cape Ann Savings Bank	1,412	252,640
37.	Greenfield	Franklin Savings Institution	3,639	901,615
38.	Haverhill	Haverhill Savings Bank	4,699	1,061,787
39.	Hingham	Institution for Savings	2,981	789,257
40.	Holyoke	Holyoke Savings Bank	394	63,317
41.	Harwich	Cape Cod Five Cents Savings Bank	1,099	126,924
42.	Lancaster	Lancaster Savings Bank	1,561	348,112
43.	Lawrence	Ess' Savings Bank	2,787	505,740
44.	Lee	Lee Savings Bank	500	81,413
45.	Lowell	Cit' Institution for Savings	5,833	1,644,782
46.	"	Lowell Institution for Savings	4,706	1,278,154
47.	"	Mechanics' Savings Bank	852	223,558
48.	"	Five Cents Savings Bank	4,177	701,662
49.	Lynn	Lynn Institution for Savings	2,446	412,423
50.	"	Five Cents Savings Bank	2,228	210,516
51.	Malden	Malden Savings Bank	425	38,497
52.	Marlborough	Marlborough Savings Bank	311	31,950
53.	Milford	Milford Savings Bank	1,137	178,466
54.	Millbury	Millbury Savings Bank	437	89,787
55.	Nantucket	Institution for Savings	1,254	321,185
56.	New Bedford	Institution for Savings	10,898	3,601,651
57.	"	Five Cents Savings Bank	5,952	953,259
58.	Newburyport	Institution for Savings	6,764	1,727,326
59.	"	Five Cents Savings Bank	2,356	227,807
60.	Natick	Five Cents Savings Bank	401	32,871
61.	Newton	Institution for Savings	388	51,955
62.	Northampton	Institution for Savings	1,778	340,701
63.	N. Bridgewater	N. Bridgewater Savings Bank	1,057	167,455
64.	N. Brookfield	N. Brookfield Savings Bank	518	56,601
65.	Pittsfield	Berkshire County Savings Bank	1,966	489,510
66.	Plymouth	Plymouth Savings Bank	5,338	1,085,692
67.	"	Five Cents Savings Bank	770	65,551

No.	Location.	Name.	No. Depositors.	Am't Deposits.
68.	Provincetown	Seamen's Savings Bank	973	\$252,270
69.	Quincy	Quincy Savings Bank	1,612	369,802
70.	Randolph	Randolph Savings Bank	580	94,376
71.	Rockport	Rockport Savings Bank	507	65,341
72.	Roxbury	Institution for Savings	3,203	814,346
73.	"	Eliot Five Cents Savings Bank	542	44,478
74.	Salem	Salem Savings Bank	11,336	2,607,162
75.	"	Five Cents Savings Bank	3,059	412,342
76.	Salisbury	Provident Institution for Savings	2,284	449,156
77.	Scituate	Scituate Savings Bank	281	58,733
78.	Shelburne	Shelburne Falls Five Cents Sav. B'k.	1,041	131,937
79.	Southbridge	Southbridge Savings Bank	1,302	253,799
80.	South Scituate	South Scituate Savings Bank	903	222,952
81.	South Danvers	Warren Five Cents Savings Bank	3,343	224,539
82.	Springfield	Hampden Savings Bank	1,172	312,334
83.	"	Institution for Savings	5,134	1,382,370
84.	"	Five Cents Savings Bank	3,191	381,619
85.	Stoneham	Five Cents Savings Bank	376	28,099
86.	Taunton	Bristol County Savings Bank	3,941	772,077
87.	Waltham	Waltham Savings Bank	1,196	246,029
88.	Ware	Ware Savings Bank	1,957	455,311
89.	Wareham	Wareham Savings Bank	833	189,252
90.	Wellfleet	Wellfleet Savings Bank	329	35,365
91.	West Cambridge	Five Cents Savings Bank	753	113,198
92.	Westfield	Westfield Savings Bank	971	175,745
93.	Weymouth	Weymouth and Braintree Institution for Savings	1,799	363,595
94.	Winchendon	Winchendon Savings Bank	603	75,867
95.	Woburn	Five Cents Savings Bank	1,103	82,460
96.	Worcester	Worcester Co. Inst. for Savings	14,258	3,170,390
97.	"	Mechanics' Savings Bank	4,243	1,107,946
98.	"	Five Cents Savings Bank	2,663	250,169
Totals, October, 1864			\$293,332	\$62,604,076
" " 1863			372,219	56,883,823
" " 1862			248,906	50,404,623

There are eleven cities or towns in Massachusetts having over one million of savings deposits each, viz.:

	No. Sav. B'ks.	Population.	No. Depositors.	Am't Deposits.	Average.
Boston	7	177,840	87,962	\$17,681,876	\$201
New Bedford	2	22,300	16,850	4,554,910	270
Worcester	3	24,960	21,164	4,528,505	214
Lowell	4	36,827	15,568	3,848,158	247
Salem	2	22,252	14,395	3,019,504	209
Fall River	3	14,026	9,532	2,963,563	310
Charlestown	2	25,065	8,981	2,154,255	240
Springfield	3	15,199	9,497	2,076,323	218
Newburyport	2	13,401	9,120	1,955,133	214
Plymouth	2	6,272	6,108	1,151,353	188
Haverhill	1	9,995	4,699	1,061,737	226
	31	368,137	203,876	\$44,995,317	\$227
All other places	67	862,929	89,456	17,608,759	198
Massachusetts	98	1,231,066	293,332	\$62,604,076	\$213

AGGREGATES OF THE SAVINGS BANKS OF MASSACHUSETTS.

	1864. <i>Ninety-seven Savings Banks.</i>	1865. <i>Ninety-five Savings Banks.</i>
Number of depositors	291,616	272,219
Amount of deposits	\$62,557,604	\$56,883,828
Public funds	22,149,296	18,343,140
Loans on public funds	1,049,847	691,665
Bank stock	9,980,792	9,887,672
Loans on bank stock	329,024	371,161
Deposits, in banks, bearing interest	728,820	742,312
Loans on railroad stock	25,800	80,600
Invested in real estate	331,670	348,267
Loans on mortgages of real estate	16,889,457	16,685,262
Loans to counties and towns	5,967,898	4,970,985
Loans on personal security	6,157,979	4,514,722
Cash on hand	823,971	936,895
Average rate of dividends	4.14 per cent.	4.90 per cent.
Aggregate dividends for last year	2,258,495	2,087,115
Annual expenses of the institutions	184,739	140,713

Table exhibiting the Number, Condition, and Progress of the Savings Banks of Massachusetts, in each year, from 1834 to 1864, inclusive.

Year.	No. of Banks.	Number of Depositors.	Increase in No. of Depositors.	Per Centage of Increase.	Amount of Deposits.
1834....	21	24,256	..	..	\$3,407,773
1835....	27	27,232	..	13	3,921,370
1836....	28	29,786	..	9	4,374,578
1837....	30	32,564	..	9½	4,781,426
1838....	30	33,063	..	1½	4,869,393
1839....	30	36,686	..	11	5,608,159
1840....	31	37,470	..	2	5,819,554
1841....	30	41,423	..	10½	6,714,182
1842....	..	42,587	..	2½	6,900,451
1843....	31	43,217	..	1½	6,935,547
1844....	31	49,698	..	15	8,261,345
1845....	33	58,178	..	17	9,813,288
1846....	38	62,893	..	8	10,680,933
1847....	39	68,312	..	8½	11,780,813
1848....	41	69,894	..	2½	11,970,448
1849....	43	71,629	..	2½	12,111,554
1850....	45	78,823	..	10	13,660,024
1851....	45	86,537	..	9½	15,554,089
1852....	53	97,353	..	12½	18,401,308
1853....	60	117,404	..	20½	23,370,102
1854....	73	136,654	..	16½	25,936,858
1855....	80	148,263	..	8½	27,296,217
1856....	81	165,484	..	11½	30,373,447
1857....	86	177,375	..	8	33,015,757
1858....	86	182,655	..	3	33,914,972
1859....	86	205,409	..	12½	39,424,419
1860....	89	230,068	..	12½	45,054,236
1861....	93	225,058	..	2 1-6	44,785,439
1862....	93	248,900	..	10½	50,403,674
1863....	95	272,219	..	9½	56,883,828
1864....	97	291,616	..	7	62,557,604

The following cities or towns in Massachusetts, having a population in excess of ten thousand persons each, have savings deposits less than one million each, and in the aggregate \$3,617,850, viz.:

<i>Place.</i>	<i>Population, 1860.</i>	<i>Savings Deposits, 1864.</i>
Cambridge	26,060	\$386,713
Roxbury	25,137	858,824
Lynn	19,083	622,939
Lawrence.....	17,639	505,740
Taunton	15,376	772,077
Chelsea	13,395	218,917
Gloucester.....	10,904	252,640

V.—THE SAVINGS BANKS OF RHODE ISLAND, *November, 1864.*

<i>No.</i>	<i>Location.</i>	<i>Name.</i>	<i>No. of Depositors.</i>	<i>Amount of Deposits.</i>
1.	Providence.....	Providence Institution for Savings...	13,198 ..	\$3,248,305
2.	"	People's Savings Bank.....	4,842 ..	1,848,560
3.	"	Mechanics' Savings Bank.....	3,561 ..	1,100,515
4.	"	Franklin Institution for Savings.....	2,405 ..	450,300
5.	"	City Savings Bank	1,716 ..	821,012
6.	Bristol	Institution for Savings.....	870 ..	184,187
7.	East Greenwich..	Institution for Savings.....	245 ..	37,785
8.	Newport.....	Coddington Five Cents Savings Bank.	1,050 ..	116,686
9.	"	Savings Bank of	2,821 ..	1,172,420
10.	Pawtucket.....	Institution for Savings.....	2,476 ..	749,552
11.	"	Franklin Savings Bank	408 ..	97,242
12.	Pascoag	Savings Bank.....	26 ..	3,977
13.	Kingston	Savings Bank.....	294 ..	66,791
14.	N. Providence ..	Providence Co. Savings Bank	2,060 ..	644,576
15.	Warwick	Phoenix Savings Bank	337 ..	105,105
16.	"	Institution for Savings	1,650 ..	586,533
17.	Wakefield.....	Institution for Savings	448 ..	128,545
18.	Warren.....	Institution for Savings	424 ..	81,906
19.	Westerly	Westerly Savings Bank	1,202 ..	262,387
20.	Wickford.....	Wickford Savings Bank.....	680 ..	177,367
21.	Woonsocket....	Institution for Savings	2,795 ..	720,290
22.	"	Citizens' Institution for Savings	413 ..	103,689
23.	"	People's Savings Bank.....	431 ..	107,366
Totals, November, 1864.....			44,752 ..	\$12,815,097
" " 1863.....			37,774 ..	9,560,437

The average amount to each depositor in 1863 was \$263, and in 1864, \$282.

VI.—THE SAVINGS BANKS OF CONNECTICUT.

No.	Place.	Name.	No. of Depositors.	Amount of Deposits.
1.	Ansonia.....	Savings Bank of.....	278 ..	\$ 48,514
2.	Bethel.....	Bethel Savings Bank.....	95 ..	18,828
3.	Bridgeport.....	Savings Bank of.....	5,100 ..	1,453,902
4.	".....	City Savings Bank.....	2,480 ..	501,597
5.	".....	People's Savings Bank.....	845 ..	276,337
6.	Chelsea.....	Savings Bank of.....	1,689 ..	521,945
7.	Collinsville.....	Collinsville Savings Bank.....	734 ..	162,876
8.	Danbury.....	Savings Bank of.....	2,600 ..	557,243
9.	Danielsonville.....	Windham County Savings Bank.....	110 ..	11,513
10.	Deep River.....	Deep River Savings Bank.....	810 ..	135,736
11.	Derby.....	Derby Savings Bank.....	1,277 ..	280,358
12.	Essex.....	Essex Savings Bank.....	1,254 ..	233,837
13.	Falls Village.....	Falls Village Savings Bank.....	516 ..	122,958
14.	Farmington.....	Farmington Savings Bank.....	1,875 ..	530,615
15.	Groton.....	Groton Savings Bank.....	1,337 ..	308,192
16.	Hartford.....	Mechanics' Savings Bank.....	724 ..	171,120
17.	".....	Society for Savings.....	23,312 ..	5,131,997
18.	".....	State Savings Bank.....	2,433 ..	630,892
19.	Litchfield.....	Litchfield Savings Bank.....	1,325 ..	251,775
20.	Manchester.....	Manchester Savings Bank.....	46 ..	6,850
21.	Meriden.....	Meriden Savings Bank.....	1,925 ..	358,828
22.	Middletown.....	Middletown Savings Bank.....	7,008 ..	2,102,392
23.	".....	Farmers' and Mechanics' Savings Bank.....	1,026 ..	253,795
24.	New Haven.....	Connecticut Savings Bank.....	3,271 ..	1,096,892
25.	".....	New Haven Savings Bank.....	10,000 ..	2,400,906
26.	Norwalk.....	Mechanics' Savings Bank.....	247 ..	39,568
27.	".....	Savings Society.....	1,805 ..	485,921
28.	New Britain.....	Savings Bank of.....	656 ..	97,842
29.	New Canaan.....	Savings Bank of.....	407 ..	85,008
30.	New London.....	Savings Bank of.....	4,200 ..	1,593,889
31.	New Milford.....	New Milford Savings Bank.....	635 ..	101,694
32.	Newtown.....	Newtown Savings Bank.....	450 ..	108,157
33.	Norfolk.....	Norfolk Savings Bank.....	252 ..	42,636
34.	Norwich.....	Norwich Savings Society.....	11,999 ..	4,262,191
35.	Plymouth.....	Plymouth Savings Bank.....		
36.	Putnam.....	Putnam Savings Bank.....	661 ..	72,999
37.	Rockville.....	Savings Bank of.....	1,272 ..	275,988
38.	Salisbury.....	Salisbury Savings Bank.....	848 ..	202,814
39.	Seymour.....	Seymour Savings Bank.....		
40.	Southington.....	Southington Savings Bank.....	297 ..	40,978
41.	Southport.....	Southport Savings Bank.....	1,360 ..	304,709
42.	Stafford Springs.....	Savings Bank of.....	773 ..	143,776
43.	Staffordville.....	Staffordville Savings Bank.....	545 ..	102,348
44.	Stamford.....	Stamford Savings Bank.....	1,708 ..	479,338
45.	Stonington.....	Stonington Savings Bank.....	984 ..	347,488
46.	Tolland.....	Savings Bank of.....	1,101 ..	328,479
47.	Townsend City.....	Townsend City Savings Bank.....	14,000 ..	1,500,095
48.	Waterbury.....	Waterbury Savings Bank.....	2,700 ..	532,648
49.	Westport.....	Westport Savings Bank.....	146 ..	26,968
50.	Willimantic.....	Willimantic Savings Institution.....	1,675 ..	301,947
51.	Winsted.....	Winsted Savings Bank.....	902 ..	162,999
Total.....			121,681	\$29,142,288

The population of New York in the year 1860, by the United States Census, was 3,880,735, viz. :—

Whites.....	3,831,590
Free Colored.....	49,005
Indians.....	140
	<hr/>
	3,880,735

Of the following ages:—

	<i>Males.</i>	<i>Females.</i>	<i>Totals.</i>
Under one year of age.....	52,175	51,257	103,432
Between one and under five years.....	216,112	210,591	426,703
Between five and under ten ".....	232,426	227,413	459,839
Between ten and under fifteen years.....	203,453	197,884	401,337
Between fifteen and under twenty years...	188,893	205,604	394,497
	<hr/>	<hr/>	<hr/>
	893,059	892,749	1,785,808
Twenty and under thirty years.....	341,037	386,141	727,178
Thirty and under forty years.....	283,390	278,104	561,494
Forty and under fifty years.....	195,713	177,967	373,680
Fifty and under sixty years.....	117,829	110,334	228,163
Sixty and under seventy years.....	67,457	65,802	133,259
Seventy and under eighty years.....	27,246	27,686	54,932
Eighty and under ninety years.....	6,979	7,428	14,407
Ninety and under one hundred years.....	729	990	1,719
Above one hundred years.....	50	67	117
Unknown.....	43	35	78
	<hr/>	<hr/>	<hr/>
Totals, State of New York....	1,933,532	1,947,203	3,880,735

The industrial channels and workings in the State of New York are fully indicated in the last State Census (year 1855). There were at that time no less than 214,899 persons employed in manufactures, and of these there were in New York and Kings Counties alone 77,598, or more than one-third of the whole so employed in the whole State. The proportions of the sexes so occupied in the State, in 1855, were as follows: Men, 155,159; women, 37,771; boys under 18 years, 15,736; girls under 18 years, 6,233.

The fact that at this time the savings deposits in the State of New York exceed twenty-five dollars for every man, woman, and child in the State, according to the census of 1860, is one of the most gratifying features in the social condition of our people.

ANNUAL SAVINGS BANKS OF GREAT BRITAIN.

THE annual returns relating to savings banks have been issued. The deposits fell off in the year 1864 by no less than £1,629,985, declining to £39,277,197. Excluding charitable institutions and friendly societies, the number of individual depositors in Savings Banks was 61,766, fewer in November, 1864, than in November, 1863, having fallen to 1,464,989, and the deposits were less by £1,479,704, having declined to £36,594,278. To a certain extent allowance must be made for deficient returns, as the

present account has none from the Oxford, Tottenham, Winchcomb, and Horsham banks; while last year's account, with which the comparison is made, excluded none but Londonderry; and the real design is counterbalanced by the increase in the deposits in Post-Office savings banks in the year 1864. Besides which, there may be some competition for the higher deposits on the part of railway and financial companies, offering higher interest. The return shows that at the commencement of the present year there were payable 6,372 life annuities granted by savings banks, amounting together to £130,645 a year, and 58 annuities for terms of years, amounting to £1,052. Owing to the continual process of having to sell stock in bad times to repay deposits, and to purchase in good times when deposits flow in, the stock held by the National Debt Commissioners in November last (the close of the savings banks' year) was worth less by £3,615,402 than the amount due from the Commissioners to the savings banks—a deficiency to be made good from the public purse, if necessary.

THE LEGAL TENDER ACT OF THE UNITED STATES.

The May No. of the *BANKERS' MAGAZINE* contains an article from GOLDWIN SMITH, taken from the *London Daily News*, in which he says: "I went to America, convinced that, amidst so much that was truly great, the financial administration was the weak point; and I have returned with that conviction terribly confirmed. The *root of the mischief*, I venture to think, is the *Legal Tender Act*."

An able correspondent of the *BANKERS' MAGAZINE* has undertaken to controvert this opinion of Professor SMITH: under these circumstances I have thought it probable that the following letter to a member of Congress, written at the time the question was under discussion, might prove interesting to your readers, and at least would show that the measure did not command universal confidence. With this view I furnish you a copy for publication in the *Magazine*.

OFFICE OF THE STATE BANK OF OHIO, }
COLUMBUS, February 12, 1862. }

HON. JOHN A. BINGHAM.

DEAR SIR:—I thank you for a copy of your speech on the question of making U. S. demand notes a legal tender, by act of Congress. It is ingenious and able, and particularly creditable as a specimen of readiness and self-command in debate. The question, I presume, has been settled before this, and I can say nothing therefore that could affect it, as I probably could not under any circumstances. Nevertheless, I will say to you, that, without touching the constitutional right to attach this condition to Government credits, I am firmly and decidedly convinced that the measure is unwise, inexpedient, and may prove disastrous to the great productive interests of the country.

First, it is unwise. It is always unwise to attempt to effect by legislation that which legislation cannot, in the nature of things, accomplish.

You can no more give a fixed value to a paper evidence of debt, than you can control the wind, by a mere legislative declaration of value in the one case, and of power in the other. The value of a credit depends upon the character, the power, the resources, and the disposition and ability of the party to apply those resources to sustain his credit. Suppose our Government is disrupted into a dozen or more fragments—would its credits have value notwithstanding *any* legal enactment on the subject? On the contrary; suppose it is once more restored to its dignity, power, and prosperity, as we hope to see it, is any legislative act of this kind calculated to give value to its credits? No, the Government credit is the Government itself. "*Le revenu c'est l'état,*" the revenue is the state, said Napoleon.

But second, it is inexpedient. Whatever diverts our energies from the *true* point to be sustained, and leads us to rely on some "broken reed," is inexpedient. It misleads us from the real thing to be done. So here, instead of looking to the power and resources of the nation, as the only just foundation of credit, we are induced to look to a legal fiction, which must wholly fail, if the essential requisites fail. But the measure is also inexpedient, as it is itself a confession of a want of confidence and weakness. Why declare that a credit *shall be taken* for a certain value, if it has that value *intrinsically*? The true status of national as of individual credit is, to present it to the world as a desirable *privilege* to obtain and enjoy (by the purchaser of it), and not as a necessity to be submitted to and granted. And here, let me say, I consider Mr. Secretary Chase as having made his grand blunder. His (annual) report proved almost a death-blow to the credit of the Government. Never did a man lose so fine an opportunity of acquiring a fame and reputation as much more desirable than that of being President of the United States, as the fame of Franklin, of Hamilton, of Webster, and Clay is greater and more honorable than that of Tyler, Pierce, or Buchanan. The credit of the Government—why should it be permitted to be brought in question? Why? Simply because the man at his post is unequal to his task! If——, whom I never saw, but whose ability I can appreciate, were Secretary of the Treasury, U. S. six per cent. bonds would this day bear a premium in gold. But I will say no more on this subject; I *hoped* for better results.

But third, this measure may prove disastrous to the great productive interests of the country. It was so in France under the operation of the assignats. You may compel a man to receive a fictitious value on an existing contract, but you cannot force a man to work, or a farmer to produce crops, unless he is assured of a satisfactory compensation for his labor. No. Your "legal tender" clause may not, as I hope it will not, produce these results; but if it does not, it will be entirely owing to other circumstances than the act of Congress in this behalf.

When a man opposes certain measures, he is said to be opposing the Government. So it has always been. But history furnishes us with memorable proofs that the loudest professors are not always the most reliable friends. Yours truly,

J. ANDREWS.

BANK ENABLING ACTS.

I. *Maine.* II. *Maryland.* III. *Interest Law of Massachusetts.*

I. THE BANK ENABLING ACT OF MAINE.

Approved February 24, 1865.

An Act to enable the Banks of this State to become Banking Associations under the Laws of the United States.

SECTION 1. Any bank incorporated by the laws of this State may become a banking association under the laws of the United States. And when two-thirds in interest of its stockholders shall have given their assent to the change and conversion of a bank into such banking association, and the requisite forms have been complied with, such bank shall be deemed to have surrendered its State charter: subject, however, to all the provisions of law made and provided for banks which have surrendered their charters, in regard to their liabilities, the collection of debts and the closing of their concerns. But said bank shall be held liable for the redemption of its bills for three years after the surrender of its charter.

SEC. 2. When a bank, at a legal meeting of its stockholders, has voted to become a national association, and two-thirds of its stockholders in interest have authorized the directors to make the certificate and execute the papers required by the laws of the United States, the cashier shall publish notice thereof for thirty days in a newspaper printed in the county in which such bank is established, and if there be no newspaper printed in the county, then in one published in an adjoining county.

SEC. 3. At a meeting of the stockholders of any such bank as aforesaid, each stockholder shall be allowed to cast one vote for every share in the capital stock owned by him or her on the question of converting said bank into a national banking association aforesaid; and every stockholder who is absent may vote by proxy, or may give his or her assent in writing to such surrender and conversion, which shall be equally valid.

SEC. 4. Any stockholder who has not assented to or joined in authorizing such conversion, and shall, within thirty days from the expiration of the notice thereof herein provided to be given by the cashier, notify said bank of his desire to surrender his shares therein, shall be entitled to receive the fair market value of said shares at the time of declaring the last dividend, with interest thereon, upon his surrendering his certificate of stock. And the said bank shall pay the said fair market value, with interest as aforesaid, within thirty days after such notice. And if there be any fractional shares or parts of shares of such surrendering bank, their value shall be in the same ratable proportion, and the holders of such shares or portions of shares shall be paid the same proportion as above determined on surrendering the certificate of the same to said

bank. And if the parties cannot agree upon the value of the shares at the time above mentioned, the fair market value shall be appraised and determined by the bank commissioners, who shall be summoned for that purpose, whose decision shall be final. And the bank so surrendering its charter may reduce its capital stock to the extent of the par value of the shares so surrendered, or may dispose of such surrendered shares or fractional parts of shares to any person or persons without any reduction of capital.

SEC. 5. Any bank established by authority of this State, which shall avail itself of the provisions of this act, to become a banking association under the laws of the United States, shall, before surrendering its charter, give security to the State, to the satisfaction and acceptance of the bank commissioners, either by furnishing to the State a sufficient bond, or by depositing stocks or other securities with the State treasurer, or by both; that all bills of said bank, issued before or after becoming such association, and actually in circulation, shall be fully and promptly redeemed on demand by such association, and when so redeemed shall not be reissued or again put in circulation, but shall be destroyed: *provided, however*, if at the time of its being authorized to act as a national banking association 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 bank to reissue and continue in circulation such bills for a period, to be fixed by such commissioners, not exceeding twelve months after being authorized to act as a national banking association, and not subsequent to the receipt of such circulating notes of the United States, as it shall be entitled to receive by the provisions of the act of Congress to provide a national currency: *provided*, that nothing herein contained shall authorize any banking association at any time to have in circulation bills of all kinds exceeding the amount permitted under the act of congress establishing such association. A certificate of the bank commissioners, authorizing the reissue of such circulating notes, shall be sufficient evidence of the authority so granted. All conversions of State banks into national banking associations under the laws of the United States, made before the passage of this act, are hereby legalized and made valid; upon condition that, within thirty days after the passage of this act, such banks shall give the same security to the State as that required in this section of State banks hereafter availing themselves of the provisions of this act. Banks established by authority of this State, which become banking associations under the laws of the United States, shall continue to make returns to the Secretary of State, for publication, of their outstanding circulation, so long as the same is required to be redeemed.

SEC. 6. The bond and securities, as required by section five to be deposited with the State treasurer, with the approval and by permission of the bank commissioners, may be changed or reduced, from time to time, as the bills of the bank are redeemed and destroyed, and evidence thereof furnished to said commissioners. Said bond to be cancelled and securities given up at the expiration of three years.

SEC. 7. When a bank has surrendered its charter for the purposes

aforsaid, the officers thereof shall furnish to the Secretary of State a certificate of their having become a banking association under the laws of the United States, and the secretary shall cause notice to be published in the State paper, and also in some newspaper printed in the county, or one adjoining to that where such bank is located, and the charter shall thereupon be deemed to be surrendered, subject to the provisions of this act.

SEC. 8. When the charter of any bank shall be surrendered to the State, in pursuance of the provisions of this act, all the assets, real and personal, of the said bank, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of said association for carrying on the business of banking formed as aforsaid.

SEC. 9. Nothing herein contained shall be construed as releasing such association from its obligation to pay and discharge all the liabilities incurred by the bank before becoming such association. And the supreme judicial court shall have jurisdiction in equity to restrain and enjoin any person or corporation from circulating the bills of any bank which has closed its business, or become a banking association under the laws of the United States, contrary to the provisions of this act or of the laws of the State.

SEC. 10. Whenever the shares of any stockholder in any bank organized under the laws of this State are attached upon mesne process, and the stockholders of such bank elect to convert the same into a national banking association, in the mode provided in this act, the lien upon such shares created by the attachment shall be continued upon the shares in the national banking association, which shall be received in lieu of the same by the owner thereof; and in case the owner of the shares so under attachment shall decline to enter the national banking association, and claim the value of his stock, the officers of such bank shall cause the value of the same to be estimated in all respects, in the manner prescribed in the fourth section, when the stockholder has not assented to, or joined in authorizing the conversion provided in this act, and shall without charge hold the amount thereof as keepers for the officer, until the shares shall be seized and sold on the execution issued upon the judgment obtained in the action in which the attachment is made and existing, or the attachment shall be vacated by lapse of time or otherwise.

SEC. 11. In all cases where any bank within this State has heretofore surrendered, or shall hereafter surrender its charter, such bank is hereby prohibited from receiving any moneys on deposit after the first day of April, eighteen hundred and sixty-five, and also from reissuing any of its bills thereafter which may be or shall thereafter come into its possession; and if any cashier or other officer of such bank shall violate either of these provisions, he shall forfeit the sum of one hundred dollars for each offence, to be recovered upon indictment, one half part thereof to the complainant, and the other to the State.

SEC. 12. It shall be the duty of the directors of any such bank to close up its affairs as speedily as the same can reasonably be done, and for that purpose from time to time to make a division of so much of its capital and surplus earnings among its stockholders *pro rata*, whenever

and as fast as the same can be done without endangering the security and rights of the outstanding bill-holders and other creditors of said bank.

SEC. 13. Whenever the directors of any such bank or a majority thereof shall, after the written request of any one or more of the stockholders, refuse or fail to make any division of its capital and surplus earnings as aforesaid, it shall be the duty of the bank commissioners, upon request of any stockholder, to examine into the state and financial condition of said bank, and to determine what portion of its capital and surplus earnings, if any, can properly and safely be divided among the stockholders, and to certify their decision to the president of said bank; and the directors shall forthwith, or at such time as the said bank commissioners in their certificate may fix, make a division in accordance therewith; and whenever said directors or a majority thereof shall fail to comply with such decision, any one or more of the stockholders of said bank may make complaint thereof to any one of the justices of the supreme judicial court, who may hear the same either in term-time or vacation, and such justice, after notice to said directors and hearing upon said complaint, may make such decree and issue such order in relation to such division as he may deem proper, and the directors of said bank shall be bound to act accordingly; and the said justice may impose upon such directors as have been delinquent such reasonable costs as he may deem proper and just, including reasonable expenses.

SEC. 14. The provisions of the three preceding sections of this act shall not apply to banks which have converted or shall hereafter convert their assets into national banking associations under acts of Congress and the acts of this State for facilitating such conversion.

SEC. 15. This act shall take effect from and after its passage.

II. THE BANK ENABLING ACT OF MARYLAND.

CHAPTER 144.

An Act to enable any Bank, Savings Institution, or Savings Bank of this State to become an Association for the purpose of Banking under the Laws of the United States.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That any bank, savings institution, or savings bank, incorporated under the laws of this State, may become an association for the purpose of banking under the laws of the United States: *provided,* it shall first comply with all the requirements of the act of the first session of the thirty-eighth Congress of the United States, entitled "An Act to provide a national currency, secured by a pledge of the United States bonds, and to provide for the circulation and redemption thereof."

SEC. 2. *And be it further enacted,* That before any bank, savings institution, or savings bank of this State shall avail itself of the provisions of this act, and of the aforesaid act of Congress, its stockholders,

by and with the written advice and consent of the owners of three-fourths of the capital stock of said bank, savings institution, or savings bank, "or at a special meeting" called for the purpose, shall decide whether the said bank, savings institution, or savings bank shall or shall not become an association for the purpose of banking under the laws of the United States, and at said meeting every stockholder may cast one vote for each share of stock held by him or her, and every stockholder who shall be absent from said meeting may vote by proxy, and every executor, administrator, guardian or trustee, holding stock in said bank, savings institution, or savings bank, may vote in person or by proxy, without incurring any responsibility by such vote, and the Treasurer of Maryland is hereby authorized and directed to represent and vote the stock held by the State in any of the banks, savings institutions, or savings banks of this State, and if on casting up the vote at the said meeting it shall appear that the owners of two-thirds of the capital stock of said bank, savings institution, or savings bank are in favor of converting the said bank, savings institution, or savings bank into an association for the purpose of banking under the laws of the United States, the directors of said banks, savings institution, or savings bank, or a majority of them, may execute the organization certificate, and such other papers as shall be necessary, and may perform all acts required by law for enabling the said bank, savings institution, or savings bank to become such association.

SEC. 3. *And be it further enacted*, That whenever any bank, savings institution, or savings bank in this State shall present to the Clerk of the Court of Appeals of Maryland a certificate from the Comptroller of the Currency, setting forth under his hand and official seal that the bank, "savings institution, or savings bank has become an association" for the purpose of banking under the laws of the United States, the said clerk shall record such certificate, and shall send an authenticated copy thereof to the Governor of the State, who, on receiving the same, shall give notice for at least three weeks in some newspaper printed in the city or county where said bank, savings institution, or savings bank is located, that said bank, savings institution, or savings bank has been converted into such association, and that its charter, as granted by the General Assembly of Maryland, has been surrendered, and thereupon all its corporate powers shall cease: *provided, nevertheless*, that said bank, savings institution, or savings bank may continue to use its corporate name for the purpose of prosecuting and defending suits instituted by or against it, and of enabling it to close its affairs, but not for the purpose of continuing under the laws of this State the business for which it was established, and no bank, savings institution,* or savings bank thus converted into a banking association under the laws of the United States shall re-issue for circulation any of the notes issued by it during its existence under the laws of the State, or more than one year after its charter has been surrendered: *provided*, that the existing laws of the State providing for taxes on the State banks for the purposes enumerated therein, shall extend and apply to all State banks and other institutions availing themselves of the provisions of this act, when they shall have become banking associations under the act of Congress, and all sums required by the

charters of said institutions and banks to be paid to the State, shall continue as heretofore to be paid.

SEC. 4. *And be it further enacted*, That whenever any bank, savings institution, or savings bank in this State shall have surrendered its charter, and become an association for the purpose of banking under the laws of the United States, all its assets, real and personal, without other transfer, shall vest in and become the property of such association, and said association shall be responsible for all the debts and liabilities of said bank, savings institution, or savings bank, incurred prior to the surrender of its charter.

SEC. 5. *And be it further enacted*, That whenever the charter of any bank, savings institution, or savings bank in the State has been surrendered, as hereinbefore provided for, the members of the board of directors, last in office, shall forthwith deliver up all the plates and dies of said bank, savings institution, or savings bank to the Superior Court of Baltimore City, where said bank, savings institution, or savings bank is located in the City, or to the Circuit Court for the county in which said bank, savings institution, or savings bank may be located, and the judge of each of said courts shall cause the said plates and dies to be destroyed in his presence, and also in the presence of the president or cashier of said bank, savings institution, or savings bank, and the members of the board of directors, who wilfully refuse or neglect so to do, shall be deemed guilty of a misdemeanor, and on conviction, shall be severally punished by a fine not exceeding five hundred dollars.

SEC. 6. *And be it enacted*, That this act shall take effect from and after its passage.

III. THE INTEREST LAW OF MASSACHUSETTS.

In consequence of many inquiries as to the present position of the law of Massachusetts respecting interest, we are led to make the following statement. On the 4th of April the Governor approved the following resolve, "in relation to the treasury :"—

Resolved, That to facilitate negotiations for temporary loans, to meet emergencies that may arise in the treasury of the Commonwealth, which loans are not now available from the banks of the State, the Treasurer and Receiver-General is hereby authorized to make such arrangements, and pay such rate of interest upon such loans for the current year, as the Governor and Council may approve."

The rate of seven and three-fifths being fixed under the authority of this resolve, it was doubtless the discrepancy between the rate offered by the State and that prescribed for individuals by the usury laws, which led to the adoption of the second of the following resolves, also, "in relation to the State treasury," approved on the 17th May.

Resolved, That the provisions of the resolve in relation to the treasury, approved on the fourth day of April, in the year eighteen hundred and sixty-five, be extended to the first day of June, in the year eighteen hundred and sixty-six.

“*Resolved*, That for and during one year next succeeding the passage of this resolve it shall be lawful for any county, city, town, corporation, or person to pay or receive interest and to contract to pay or receive interest for any period of time, not exceeding one year, and at a rate not exceeding seven and three-tenths per centum per annum.”

Thus under the cover of the necessities of the State, we have a relaxation of the usury law for one year. Remembering the sort of opposition made to the repeal of the law, this is much as if a Maine-law legislature should authorize the sale of liquor, in specified quantities for each individual, for the space of one year.

THE ST. LOUIS GOLD AND STOCK EXCHANGE.

In the February No. of this work we gave (pp. 635-644) the By-Laws of the New York Stock Exchange, and a list of members. In our June No. (pp. 898-900) we inserted the articles and regulations of the Cincinnati Stock Exchange. For the further information of bankers and brokers in other cities who propose to organize similar associations, we now give publicity to the Constitution and By-Laws of the St. Louis Gold and Stock Exchange.

THE ST. LOUIS GOLD AND STOCK EXCHANGE.

President, JOHN B. CATES, of J. B. CATES & Co.; Vice-Presidents, JOHN W. CARROLL, GEORGE C. MILLER, of MILLER & KARST; Secretary, JOS. B. LAVILLE; Treasurer, S. A. GAYLORD, of GAYLORD, LEAVENWORTH & Co.

CONSTITUTION.

Article I.—Title.—The title of this Association shall be:—“The St. Louis Gold and Stock Exchange.”

Article II.—Officers.—The Officers of this Association shall consist of a President, two Vice-Presidents, Treasurer, and Secretary, who shall be elected, by ballot, on the 1st of January and 1st of July in each year, to serve six months, or until a new election; and in case any vacancy shall occur, by death, resignation, or any other cause, a new election shall be held forthwith.

Article III.—Finance.—There shall be a Finance Committee, consisting of the President, Vice-Presidents, and Treasurer, who shall take charge of the funds belonging to the Board, and invest the surplus funds in such securities as they may think advisable.

Article IV.—Duties of the President.—It shall be the duty of the President, or, in his absence, of one of the Vice-Presidents, to preside at all meetings of the Board, to enforce its rules, and to maintain order. In the absence of the President and Vice-Presidents, the members may choose a President *pro tem*.

Article V.—Duties of the Secretary.—It shall be the duty of the Secretary to record, in a book of minutes, the proceedings of the Board, and take charge of all books and papers; to keep a record of its mem-

bers; to record all fines; to report each month the amount levied on each member, and to collect and pay the same into the hands of the Treasurer.

Article VI.—Duties of the Treasurer.—It shall be the duty of the Treasurer to receive and take charge of all moneys, to pay all bills, and to render a statement each month, or at such other times as the Board may require.

Article VII.—Application for Membership.—The election of new members shall be by ballot, and every applicant for admission shall be proposed at least one day preceding the election. Six black balls shall exclude. If rejected, he shall not be renominated within five days thereafter. No election shall be valid unless fifteen votes are deposited.

Article VIII.—Election of Members.—At all elections for members, the ballot-box shall be placed in charge of the Secretary of the Board, and the polls kept open from half-past ten o'clock, A. M., to twelve o'clock at noon, when the presiding officer shall request any member who has not voted to do so. The presiding officer shall then declare the result of the ballot. The names of the candidates shall, during this time, be conspicuously placed in view of the members, at the desk of the Secretary.

Article IX.—Initiation Fee.—The initiation fee shall be twenty dollars per month.

Article X.—Insolvent or Defaulting Members.—Every member who fails to comply with his contracts, or becomes insolvent, shall be suspended until he settles with his creditors. On his application for readmission, a committee of three members shall be appointed by the President to investigate his conduct and the cause of his failure, and report the same to the Board. The applicant may, by consent of the majority of the members, be eligible for readmission, as prescribed in Article VII.

Article XI.—Quorum.—Fifteen members of the Board shall constitute a quorum.

Article XII.—Maintaining Order.—The presiding officer for the time being shall settle all questions of order.

Article XIII.—Fictitious Sales.—No fictitious sales shall be made at this Board. Any member contravening this Article shall, upon conviction thereof, be expelled.

Article XIV.—Refusal to comply with Rules, &c.—Any member refusing to comply with the foregoing rules, or with the By-Laws, may have a hearing before the Board; and if he shall persist in refusing, two-thirds of the members present may declare him no longer a member.

Article XV.—Associate Members.—Merchants and others, representing leading commercial interests, may become associate members of this Exchange, entitled to all privileges of admission, by the unanimous recommendation of the officers of the Board, on payment of ten dollars initiation fee; but shall not deal publicly in gold in the rooms of the Exchange, nor vote at the meetings of the Board.

Article XVI.—Motion for Amending Constitution.—No motion for

altering the Constitution or By-Laws shall be acted upon until at least ten days after the motion has been submitted, in writing, unless by unanimous consent of the Board.

Article XVII.—Amendment of the Constitution.—No alteration of the Constitution or By-Laws shall be made, unless by consent of two-thirds of the members present.

BY-LAWS OF THE ST. LOUIS GOLD AND STOCK EXCHANGE.

Rule I.—Hours of Business.—The hours of business shall be from half-past ten o'clock A. M., to five o'clock P. M. Evening Board from half-past seven o'clock to ten o'clock.

Rule II.—Regular Sales.—All sales at this Board shall be settled for the next day, unless expressed to the contrary: and all contracts falling due on Sunday, or on such holidays as are observed by the banks, shall be settled on the preceding days.

Rule III.—All Offers Made and Accepted to be Binding.—All offers for gold made and accepted shall be binding; and in case there are two or more claimants for the purchase or sale, the President may decide the same, or he may appeal to the Board for decision.

Rule IV.—Time of Delivery, &c.—In all sales or contracts between members of the Board, the party to receive the same shall not be bound to take it after fifteen minutes past two o'clock, P. M., but may postpone the same, without being charged interest, to the following day; and any member having a right to call on another for gold, shall demand the same before the hour above specified, or be subject to a continuance of the contract until the following day.

Rule V.—Notice on Time Contracts.—In all contracts on time over three days, made at the option of the buyer or seller, two hours' notice shall be given before the gold can be delivered or demanded; and such notice shall be given at or before twelve o'clock at noon.

Rule VI.—Deposit of Twenty per cent. may be required.—In all bargains made at the Board, either contracting party may require of the other to make a deposit of not more than twenty per cent., as security for the fulfilment of the contract; and notice of such requirement shall be given on the same day. If the deposit be not made, the party requiring it may cancel the contract, or continue it, at his pleasure.

Rule VII.—Place of Deposit.—When a difference of opinion regarding the place of deposit for the security of purchases and sales shall arise, the same shall be made with the President of the Board.

Rule VIII.—Failure to Complete Contract.—Should any member fail to fulfil his contract on the day it becomes due, after having been duly notified, the party contracting with him may employ one of the officers of the Board to purchase or sell the gold, as the case may be, between half-past two and three o'clock of the same day; accounting with the member in default for any surplus, or charging him with any deficiency.

Rule IX.—Sales of Gold after two o'clock, P. M.—Sales of gold made—seller 3 or buyer 3—at two o'clock P. M., or after, shall not be deliv-

ered on day of sale, except by mutual agreement; and sales of gold made for cash at two o'clock P. M., or after, shall be deliverable up to a quarter before three o'clock P. M., on the same day.

Rule X.—Indecorous Language, &c.—Any member of the Board who shall be guilty of indecorous language or conduct towards another member, while in session, shall, by a vote of two-thirds of the members present, be suspended from his seat at the Board for not less than one week, nor more than one month; and a repetition of the offence shall subject the party so offending to expulsion; and he shall not again be admitted, unless by consent of two-thirds of the members present.

Rule XI.—Members may be represented by a Clerk.—Any member of a firm belonging to this Exchange may be represented by a clerk, on these conditions, viz.: A written agreement shall be filed with the Secretary, binding the member of the firm for all transactions of their clerk. Said clerk shall be subject to all rules of order, and may be required to withdraw from the privileges of this Exchange, for cause, at the written request of five members, addressed to and approved by the presiding officer. Clerks are not entitled to vote.

Rule XII.—Rules of Order.—The following are strictly prohibited, viz.:—Profane language. Standing on chairs or lounging on tables. All boisterous behavior, tending to distract business.

OPENING OF THE NEW STOCK EXCHANGE, NEW YORK.

GALLAHER'S new Stock Exchange, situated in Twenty-fourth street, immediately west of the Fifth Avenue Hotel, was opened for the transaction of business April 15th. At eight o'clock the large room was crowded to excess, and the proprietor, Mr. GALLAHER, made a few appropriate remarks in connection with the formation and progress of the institution. Mr. GEORGE FRANCIS TRAIN was present, and was called upon by the brokers for a speech, but respectfully declined making one. The Board then proceeded to transact their usual business. The edifice is of brick, calculated to accommodate twelve hundred persons; the gold and stock exchange being located in a large and airy hall on the second floor. The building is unfinished as yet, and, when completed, will have a billiard-room containing eight billiard-tables, in addition to a coffee-room and bar-room. The building cost forty thousand dollars, and when completed, will be furnished with every accommodation necessary for the comfort of those doing business in the Board. The following regulations will be strictly enforced:

No smoking allowed. No one admitted within the railing, unless he owns a seat. Price, two hundred and fifty dollars per year. A firm ticket can be used by any member of the firm, but only by one at a time. A liberal arrangement will be made with firms to supply tickets for single admissions. No one allowed to operate on the call from without the railing. After the call, the whole floor will be open to all. Operators who

do not own seats will be expected to pay one hundred dollars per annum. Their tickets will only admit one at a time, but it may be transferred to any one to use in absence of the owner. Single tickets, in all cases, fifty cents. Three tickets to the gallery will be furnished for one dollar. No free list. Every one must show his ticket. The Exchange opens at 7.30 and closes at 11 p. m.

THE NEW YORK STOCK EXCHANGE.

THIS imposing edifice, on Wall, Broad, and New streets, which is now approaching completion, will be an ornament to that portion of the city. The business, so much of which is now carried on out of doors amid a rough crowd, will soon be able to be transacted in a more suitable place. The building is perfectly fireproof and exceedingly strong; yet there is a due attention paid to beauty in the architecture. Two of the sides are of white marble, and over the main entrance, in Wall street, the fresco work is exceedingly neat. The room intended to be occupied by the Board, as also that intended for a public stock-room, is so constructed as to prevent the noise of the outer world penetrating the walls. This is very essential to the comfort of its members, as also to the speedy transaction of business. A large underground safe—the largest yet constructed—for the purpose of holding important deeds, papers, etc., forms an interesting feature of the building. The new Exchange will have three fronts, facing on Broad, Wall, and New streets. The Broad street front, from which is the main entrance, is of the Corinthian order of architecture, the marble the purest white, and is four stories in height. The first story of the New street front is of iron, highly ornamented, the remainder of brick. The Wall street front is in the *renaissance* style, and is the most elaborate in its adornments. The masonry-work has been intrusted to W. LAMBEER, Jr., & Son; the iron-work to the firm of W. W. CORNELL. Mr. JOHN KELLUM is the architect. He has previously given many specimens of his skill in designing. The cost of this exchange will be about four hundred thousand dollars, and is expected to be finished in the fall of this year.

RICARDO'S THREE GOLDEN RULES.—DAVID RICARDO, the English Jew broker, accumulated an immense property. He had what he called his three golden rules in business, the observance of which he always pressed upon his private friends. These were—never to refuse an option when you can get it; cut short your losses; let your profits run on. By cutting short one's losses, Mr. RICARDO meant that, when a broker had made a purchase of stocks, and prices were falling, he ought to resell immediately. And by letting one's profits run on, he meant that, when a dealer possessed stock, and the prices were rising, he ought not to sell until prices had reached their highest, and were beginning to fall.—*Anecdotes of Bankers.*

COINS, COINAGE, AND BULLION.

- I. *New Coinage Law of the United States.* II. *Act to Punish Counterfeiting.* III. *Silver Product of Nevada.* IV. *Metallic Currency of the United States.* V. *Proposed Division of Mineral Lands of the United States.* VI. *Scarce Coins.* VII. *Tax on Sales of Gold.* VIII. *Coin Sale at New York.* IX. *Sale of a Silver Mine by the Sheriff.* X. *Quicksilver in Nevada.* XI. *Copper in California.* XII. *Mexican Dollars.* XIII. *Proceedings of the Numismatic Society, London.*

- I. *An Act to authorize the coinage of three-cent pieces, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, so soon as practicable after the passage of this act, there shall be coined at the mint of the United States a three-cent piece, composed of copper and nickel, in such proportions, not exceeding twenty-five per centum of nickel, as shall be determined by the Director of the Mint, the standard weight of which shall be thirty grains, with no greater deviation than four grains to each piece, and the shape, mottoes, and devices of said coin shall be determined 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 of the Secretary of the Treasury, 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 coinage of 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 coinage, for preventing debasement, or counterfeiting, or for any other purpose. And the Director of the Mint shall prescribe suitable regulations to insure a due conformity to the required weight and proportions of alloy in the said coin, 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. 3. *And be it further enacted, That the said coin shall be a legal tender in any payment to the amount of sixty 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, or two-cent pieces, 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; and under general regulations approved by the Secretary*

of the Treasury; and under the like regulations the same may be exchanged in suitable sums for any lawful currency of the United States; and the expenses incident to such exchange, distribution, and transmission, may be paid out of the profits of said coinage, ascertained in like manner, as is prescribed in the second section of the act entitled "An Act relating to foreign coins, and the coinage of cents at the Mint of the United States," approved February twenty-first, eighteen hundred and fifty-seven, shall be transferred to the treasury of the United States: *Provided*, That from and after the passage of this act, no issues of fractional notes of the United States shall be of a less denomination than five cents, and all such issues of a less denomination, at that time outstanding, shall, when paid into the treasury, or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and cancelled.

SEC. 4. *And be it further enacted*, That if any person or persons shall knowingly make, issue, or pass, or cause to be made, issued, or *put* [passed] any coin, card, token, or device whatsoever, in metal, or its compounds, intended to pass or be passed as money, for the coin authorized by this act, or for coin of equal value, 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, at the discretion of the court.

SEC. 5. *And be it further enacted*, That, in addition to the devices and legends upon the gold, silver, and other coins of the United States, it shall be lawful for the Director of the Mint, with the approval of the Secretary of the Treasury, to cause the motto "In God we trust" to be placed upon such coin hereafter to be issued as shall admit of such legend thereon.

SEC. 6. *And be it further enacted*, That the one and two cent coins of the United States shall not be a legal tender for any payment exceeding four cents in amount; and so much of the laws of the United States heretofore enacted as are in conflict with the provisions of this act, are hereby repealed.

Approved March 3, 1865.

II. *An Act to punish and prevent the counterfeiting of coin of the United States.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons, except as now authorized by law, shall hereafter make or cause to be made, or shall utter or pass, or attempt to utter or pass, any coins of gold or silver, or other metals or alloys of metals, intended for the use and purpose of current money, whether in the resemblance of coins of the United States or of foreign countries, or of original design, every person so offending shall, on conviction thereof, be punished by fine not exceeding three thousand dollars, or by imprisonment for a term not exceeding five years, or both, at the discretion of the court, according to the aggravation of the offence.

Approved June 8, 1864.

III. BULLION RETURNS FROM NEVADA.

The annual statements of the operations of three of the leading silver mines of this State have been published—the Gould and Curry, the Ophir, and the Empire Mill and Mining Company. The gross product of these mines from December 1, 1863, to December 1, 1864 (although we believe the statement of the Empire dates from March, 1863), is as follows :

Gould and Curry.....	\$4,898,000
Ophir.....	1,012,365
Empire.....	1,043,720
Total.....	\$6,954,085

These yields were produced respectively from the following quantities of ore :

	Tons.
Gould and Curry.....	65,000
Ophir.....	18,000
Empire.....	25,000
Total.....	108,000

The dividends declared and paid to stockholders have been as follows :

Gould and Curry.....	\$1,440,000
Empire.....	332,000
Ophir.....	67,200
Total.....	\$1,839,200

Notwithstanding the heavy outlays of the past year, it will be seen that between one-third and one-fourth of the gross product of bullion from these mines has been paid over to stockholders in dividends. The extraordinary expenses of these companies—such as the erection of mills, the purchase of machinery, &c.—may be estimated at \$1,000,000. Hence, nearly one-half the gross proceeds of the mines has accrued in tangible, marketable wealth to the stockholders. This is an unanswerable argument in favor of the profits of silver-mining in the State of Nevada. The 108,000 tons have yielded an average of about \$65 to the ton—which includes first, second, and third classes of ores.

But we desire to direct especial attention to the probable monthly gold and silver yield of the State, as indicated by the annual exhibits to which we have referred. If three mines have yielded within a fraction of \$7,000,000 during the past year, what has been the entire product of the State? What will it be during the coming twelve months? To this \$7,000,000 must be added the product of the Mexican, the Savage, the Potosi, the Chollar, the Moscow, the Bajazet, and other mines in this district—of the Imperial, the Plato, the Burke and Hamilton, the Sandy Bowers, the Crown Point, the Belcher, the Yellow Jacket, the Overman, the Uncle Sam, and numerous other claims in the Gold Hill District—and of the Daney, the Pride of the West, and several other mines, more or less productive, in Devil's Gate District. The Gold Hill mines have poured forth a steady stream of treasure—in volume probably as large as this district—while the Savage, the Mexican, the Potosi, and the Chollar

have each produced more bullion during the past year than the Ophir. Since the 1st of January, 1864, about \$10,000,000 in bullion has been shipped to California from the office of WELLS, FARGO & Co., in this city. Is it not fair to estimate that nearly double that amount has been shipped in the aggregate from Gold Hill, Silver City, Dayton, Carson, Reese River, Esmeralda, and Humboldt? The entire gold and silver product of Nevada during the past year has not been less than \$25,000,000 or \$30,000,000.

IV. CHANGE IN THE METALLIC CURRENCY OF THE UNITED STATES.

In a suit which was lately tried in Philadelphia, Colonel J. Ross SNOWDEN, formerly Director of the Mint, while acting as one of the counsel, presented some interesting information respecting the history of the metallic currency of the United States. The first coinage of the United States was executed under the Act of 1792. By that Act the silver dollar and the lower denominations in proportion were of the weight of 416 grains, and contained $371\frac{1}{4}$ grains of pure silver; this fineness is not easily expressed in decimals, but is very nearly 892-4 thousandths; this coinage continued until the Act of January 18, 1837, when the weight of the dollar was fixed at $412\frac{1}{4}$ grains, and fineness at 900 thousandths. The dollar called for in the deeds were under the former law; thus continued the silver coinage until the passage of the Act of March 3, 1853, and by that Act the half-dollar was reduced from $206\frac{1}{4}$ grains (the weight under the Act of 1837) to 193 grains; this was a reduction of $14\frac{1}{4}$ grains to the half-dollar, or $18\frac{1}{4}$ grains to the dollar. Lower denominations of silver coin were reduced to the same proportion. A popular error prevails that these coins were decreased in fineness, but the only change is in the reduced weight; the appreciation in silver rendered this alteration necessary; the large production of gold from California and Australia has somewhat changed the proportional value of the two metals. Before the mines of gold were opened, the proportion of the production of gold and silver was about as one ounce of gold to seventeen of silver. But the proportion now is about one ounce of gold to a little over four ounces of silver. Compared with gold, silver has appreciated in value as a metal, and is therefore worth more as bullion than coin. The silver dollar of 1832 is no longer issued from the mint, and cannot be obtained. So also the dollar of 1837 is no longer a coin of circulation. It has ceased to be a current coin since the passage of the Act of March 3, 1853, because it became too valuable for circulation, when two half-dollars, although weighing $28\frac{1}{2}$ grains less than the whole dollar, would pass as an equivalent. Neither of these dollars is quoted in the market, because they are not to be obtained; the only silver coins which have a market price are the half-dollars and those of less denomination; these last are quoted at a lower rate, because they were generally more worn, and have consequently less weight. Besides the instances already given, there is the Act of June 28, 1834, known as Benton's Bill, which reduced the weight of the eagle from 270 grains to 258 grains, and the lower denominations

in proportion. Before the passage of that Act gold coins did not circulate because they were undervalued; the gold contained in the eagle was worth more than \$10 as bullion. If a deed made in 1833 called for eagles of the weight then established, ought not the payer be permitted to pay in the gold coin which are made a legal tender at the time the payment is made? The former coin no longer exists; the latter takes its place by authority of the sovereign power which has the constitutional control over the subject-matter. Fixing of the weight and fineness is not within the control of an individual, but is the prerogative of the sovereign power; the coinage of a country is an act of the highest sovereignty. Our Constitution vests this power in the Congress of the United States; they alone can fix what shall be a legal tender in the payment of debts.

V. THE GOLD AND SILVER LANDS OF THE PACIFIC.

Mr. JULIAN's bill, in Congress, providing for a subdivision of the gold and silver lands of the United States, and for the coinage of the products thereof, was referred to the Committee on Public Lands. It provides as follows:

"Vesting the fee in individual proprietors by absolute sales, instead of retaining the title in the Government, and treating the occupants as tenants at will. It contemplates their survey and subdivision into small tracts, and fixes a minimum price upon them, graded according to size, locality, and mineral value. It prohibits combinations among bidders at the public sales, and the purchase of any lands by foreigners, except those who shall have declared their intention of becoming citizens. It provides that actual discoverers and workers of mineral lands shall have the right to purchase them at the minimum price, and thus relieve themselves from the disadvantage of competing with rich capitalists. It limits the quantity of mineral land which any single purchaser may buy, to forty acres. It requires that the gold and silver produced from these lands shall be coined in the mints of the United States; empowers the President to lay off the mining regions into suitable coining districts, and compels miners to have their gold and silver coined in the district in which they are extracted. It further provides that every purchaser shall first take the oath of loyalty to the United States prescribed by law, and that the net proceeds of the sales of these lands shall be dedicated and applied to the payment of the principal and interest of the bonds of the United States."

VI. SCARCE COINS.

The interest which has been for many years displayed in this country in the study of our own numismatic history continues unabated, and it is a remarkable fact that many new discoveries have been made on the subject. It would seem that the brief period during which we have been a nation or a people, distinct from other nations of the world, could not

have left in obscurity any portion of our numismatic history. Yet the fact is, that coins have been in use in this country within a hundred years, of the origin of which no man can give any information. It is important, therefore, that every one who possesses, either in manuscript or in family tradition, any trustworthy information with regard to an American coinage, should communicate it to some person interested in the subject, to the end that it may be permanently preserved. The study devoted to this subject by gentlemen within the past few years has elicited much valuable information.

We are in receipt of many letters asking questions about "Washington cents," and there seems to be a peculiar interest felt in these coins because of the universal veneration of the people for the father of his country. We can save a number of our readers and correspondents a considerable amount of trouble and anxiety by giving them briefly some information, which will answer many questions.

No Washington copper coin, bearing date 1783, is very rare, or especially worth keeping. One variety is very common, the dies being in existence in England now, and the coins constantly produced to order. The Washington cent of 1791, with a large eagle reverse, is valuable, and the price of it varies from three to seven or ten dollars, according to the condition of the specimen. If the reverse be what is called the small eagle, it is much more rare and valuable, the price being from \$15 to \$25.

The copper Washington coin of 1792, which is of the highest rarity, is not a cent, although often called the cent of 1792. It is a pattern half-dollar, never adopted for use. In silver it is called the half-dollar, and in copper it is about equally rare, bringing, when sold, various prices according to the fancy of the collectors.

These are the only copper coins of Washington which will be at all likely to fall into the hands of any of our readers who are not collectors of coins, and this information properly borne in mind, will render unnecessary numerous letters addressed to us on the subject.

But why can we not have the head of Washington on our coinage now? The cent is the coin in most common use, and on that it ought to be placed. We respectfully urge it on the attention of the Director of the Mint. Let us have a few patterns with the head of Washington submitted to the Treasury Department, and do a good thing by thus adopting the memory of Washington as a special national object of veneration.—*New York Journal of Commerce.*

VII. SALES OF GOLD.

The following letter will explain itself:—

"TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
"WASHINGTON, February 18, 1865.

"SIR:—Your letter of February 15th, enclosing a letter of Newhall, Borie & Co., in relation to the basis upon which sales of gold are to be returned, has been received.

"I understand the inquiry to refer to the tax on the brokers' sales: and where those sales are made for gold, the sales are to be returned at

the value of gold in currency at the time the sale is made, without regard to the question whether a credit is given or not. The negotiation of the sale is the business of the broker, which makes him liable to tax, and when the contract of sale is completed his liability attaches, and no subsequent acts of the other parties can change it.

“Very respectfully,

“E. ROLLINS, Acting Commissioner.

“To WASHINGTON KEITH, Esq.,

“Assessor, First District, Philadelphia, Pa.”

VIII. COIN SALES AT NEW YORK.

At the coin sale at Cooley's auction-rooms, Broadway, the prices paid for various ordinary pieces showed a large advance on those of previous sales, and augured very high rates for the numerous scarce coins to be offered. The following is a list of some of the pieces sold and the sums they brought, after much competition:—A proof set of U. S. coin (five pieces) of 1842, \$62 50; one of 1846, \$70; one of 1847, \$55; one of 1848, \$50; and one of 1849, \$47 50; two half-dollars of 1796 brought respectively \$19 and \$22 50; a quarter-dollar of 1796, \$18; one of 1823, \$120; one of 1827, \$157; a dime of 1798, \$16; one of 1804, \$12; one of 1814, \$12 50; a half-dime of 1794, \$10 50; one of 1796, \$11 50; one of 1803, \$10 50; and one of 1805, \$13.

IX. SILVER MINE SOLD BY THE SHERIFF.

The Alpha (Gold Hill) mine was sold at Sheriff's sale yesterday, and purchased by GEORGE F. JONES, for about \$40,000. The sale was made upon an execution issued on the 17th day of January, 1865, in favor of A. K. GRIM, plaintiff, and against the Alpha Gold Mining Company, for the sum of \$10,469 34, in gold coin of the United States, with interest on the said sum at the rate of 10 per cent. per annum till paid, together with \$20 75 costs and disbursements, and \$3 accrued costs, subject to the prior levy of MARK LIVINGSTON, for the sum of \$25,000, with interest and cost; also, the prior levy of B. F. HASTINGS, JOHN SIME, BENJAMIN SMITH, and A. K. GRIM, against said defendants, for \$36,248 17, interest and costs.—*Virginia City Union*, March 22, 1865.

X. DISCOVERY OF QUICKSILVER IN NEVADA.

Mr. VARNEY, superintendent of the Pioneer Mill, of this city, and a scientific amalgamator, has lately been on a visit to Ione, the capital of our neighboring county of Nye, and during his stay made a most astonishing discovery. The new mill of that city had been able to extract but about \$25 per ton from what had the reputation of being rich ores, and Mr. VARNEY went down to see what was the matter. Upon an analysis of the ore, he found it to consist of sulphur, antimony, arsenic, silver, and what he believed to be quicksilver. Of course, such an ore could not be worked without roasting. A rude furnace was formed, where

a few hundred pounds could be roasted at a time, and thorough experiments on several ledges were made. The result was that the rock was made to pay, without selection, \$140 per ton; but the most singular of all was the great abundance of quicksilver that the roasting developed. Having ascertained that quicksilver was present, seeing it gather on the iron poker used in stirring the roasting mass, and smelling it in the fumes, an attempt was made to ascertain the quantity. Three and a half pounds of the quartz—not cinnabar—was placed in a retort and heated, and nine ounces of pure quicksilver obtained, being over eighteen per cent. Upon a thorough examination of the lode, large quantities of rich cinnabar, the ore of quicksilver, was found. The rock experimented on contained this useful metal in a native condition. The extent of these cinnabar-bearing lodes was found to be great, indicating that we shall be able to furnish our own supply of quicksilver, and probably have it to export.—*Reese River (Austin) Reveille.*

XI. COPPER.

The productiveness of the Colorado region may be inferred from the fact that one vessel arrived at San Francisco at the close of September, 1864, with fifty tons of copper and silver ore, as ballast.

XII. MEXICAN DOLLARS.

The question is asked, where do all the specie dollars go from Mexico? The receipts at New York are very trifling. We, however, can give some information on the subject. The British West India mail steamer, the February packet, landed at Southampton with about \$1,970,000 early in March. The greater part of this was Mexican dollars, received from Vera Cruz. We also observed another shipment of nearly one million dollars a short time since. England realizes all the profit and advantages from her cordon of mail steamships ramifying in every part of the world, under subsidies for mail service. The steam marine of Great Britain is monopolizing the passenger and carrying trade of the world.—*N. O. True Delta.*

XIII. PROCEEDINGS OF THE NUMISMATIC SOCIETY, LONDON.

March 16, 1865.—W. S. W. VAUX, Esq., President, in the chair. Mr. WEBSTER exhibited six nobles of Henry V. and VI., some of them with new peculiarities in legends and types. Mr. EVANS exhibited a third brass coin of **DIOCLETIAN**, struck under **CARAUSIUS**, at London, with the legend **PAX AVOC**—the three Cs of which allude to **CARAUSIUS**, **DIOCLETIAN**, and **MAXIMIN**. Mr. VAUX exhibited thirty milled sixpences of **ELIZABETH**, found by **General Sir THOMAS PHILLIPS** at Peshawur, in the Punjab. They are curious, as there is a tradition on the spot of an Englishman having been murdered in that place some two hundred and fifty years ago. Mr. FABER, M. P., sent for exhibition some Roman coins found at

Chedworth, near Foss Bridge, Gloucestershire, of which Mr. MADDEN gave a short account. Mr. MADDEN read a letter from the Rev. J. G. JOYCE, relative to finds of coins at the excavations now being carried on at Silchester; they usually consist of coins of DIOCLETIAN, MAXIMIN, and that period, the most interesting at present found being two of CARAUSIUS, one of which with the obverse legend VIRTUS CARAVSI AVG, and the helmeted bust to the left, though already known, is still of some rarity. The Rev. A. POWNALL exhibited a portion of a find of fifteenth-century groats, which were discovered in an earthen jug in the village of Clay Coton, on the borders of Northamptonshire. Mr. POWNALL also read a paper on the find, which, including coins struck during the reigns of HENRY VI., EDWARD IV., and HENRY VII., but chiefly of EDWARD IV., would, as suggested by Mr. POWNALL, form an admirable basis for a full examination of the hitherto neglected groats of the fifteenth century.

April 20, 1865.—W. S. W. VAUX, Esq., President, in the chair. Mr. W. S. JONES was elected a member. Mr. EVANS exhibited a few Roman gold coins in fine preservation. Among them were *aurei* of VITELLIUS, PLOTINA, LUCILLA, PERTINAX, SEVERUS, ELAGABALUS, TACITUS, and MAXIMINUS DAZA, and a coin of GETA with the reverse NOBILITAS, which has not before been observed in gold. He also exhibited a very fine specimen of the rare FELICITAS BRITANNIE medallion, struck on the restoration of CHARLES II. Mr. WINTLE exhibited a square silver rupee of Akbar, struck A. H. 987, and an early Indian coin. Mr. VAUX mentioned that General Sir T. PHILLIPS had in his possession a model of the tomb of the Englishman who was murdered at Peshawur early in the seventeenth century, who was, probably, the original owner of the milled sixpences of ELIZABETH, some of which were exhibited at the last meeting of the Society. Mr. E. RAFF communicated some remarks in defence of the genuineness of the denarius bearing the head of Sertorius, and on the reverse a fawn, with the legend PROVIDEN. MILITAR, which is generally considered a modern fabrication. The Rev. J. H. POLLEXFEN communicated a letter from Mr. LINDSAY, accepting the proposed attribution of certain coins to DAVID I., of Scotland, which had been engraved in Mr. LINDSAY'S "Coinage of Scotland" as being of ALEXANDER I., a misattribution such as might well result from the barbarous character of the legends on the Scottish coins of the period, and when but two or three of a type are known.

RAISING MONEY ON MANUSCRIPT.—In ancient times, manuscripts were important articles in a commercial point of view; they were excessively scarce, and preserved with the greatest care. Usurers themselves considered them as precious objects for pawn. A student of Pavia, who was reduced by his debaucheries, raised a new fortune by leaving in pawn a manuscript of a body of law; and a grammarian, who was ruined by a fire, rebuilt his house with two small volumes of Cicero, through a pawnbroker.—*Anecdotes of Bankers.*

A FAMOUS FORGERY ONE HUNDRED YEARS AGO.

A FAMOUS FORGERY: Being the Story of the Unfortunate Dr. Dodd. By **PERCY FITZGERALD**. London: Chapman & Hall.

EXACTLY a hundred years ago, in the year 1765—the year in which the Royal Assent was given to the American Stamp Act, and Mr. WILLIAMS stood in the pillory for republishing No. 45 of the *North Briton*, in which position, instead of being pelted, the spectators made a collection for him, which amounted to two hundred guineas—there was a clergyman in London, somewhat known to fame, and pushing further in that direction. He was six-and-thirty years of age, was a Lincolnshire parson's son, and had passed very creditably through Cambridge, with PARKHURST, of the "Lexicon," for friend and fellow. He took honors, and the usual kisses allowed to be asked of all the pretty Cambridge girls by the twelve wranglers of the year. DODD was one of the last twelve who enjoyed a privilege which was abolished from 1749. "The year 1750," he said, "will be remembered with grief by every Cambridge virgin and future wrangler."

Young Dodd had written satirical pamphlets, very small poetry, and Latin class-books, and married an humble girl, named PERKINS, before he was two-and-twenty. Two years later he was ordained deacon, and West Ham had the first-fruits of his pastoral care as curate. He subsequently held therewith the lectureship of St. Olave, Hart Street.

Thenceforward Dodd began to be known. He became a Macaroni parson, fascinated all the female folly that was abroad in fine linen, preached syllabubs, and published what he preached, was a loungee at theatres, printed his "Beauties of Shakspeare," was a perpetual diner-out, daily violated the proprieties of life, without having the moral perception to be aware of it, wrote a very free-and-easy novel, and became chaplain to the Magdalen, where he delivered sermons with very remarkable, but not commendable texts, drew full houses, that is, chapels, and published one of his sermons, with "an elegant print of a young girl in her proper dress." The whole affair (shepherd, lambs, and fashionable sentimentalists who crowded the chapel) was a disgrace to common sense and Christian civilization.

The amount of literary work of every sort which he contrived to get through—editing, writing, translating, now attempting the drama, and anon tempting the serious with "Dodd on Death," now reviewing, it is said, his own sermons, and anon stigmatizing those of poor STERNE, was immense—like his dissipation. He was "fashionable," but grave people were shy of him; and when his friends introduced his name, their friends shook their heads, and would have nothing to do with him. Nevertheless, his pertinacity obtained for him a royal chaplainship, and CHESTERFIELD gave him his nephew for a pupil. But Dodd aspired to higher appointments. His brother-in-law, "PERKINS, was always employed in

carrying notes, messages—in every shape of importunity, to all sorts of great and influential persons—soliciting promotion to all manner of vacant livings: so much so, that the messenger, as he described it, often hardly escaped being kicked down stairs.” The Rev. Mr. Dodd was running this course, and PERKINS incurring this peril, exactly a hundred years ago.

From this period till Dodd rode to Tyburn, and never returned, his career is too well known to need repetition. As a royal chaplain, his first great step was accomplished, but he was wanting in common sense, and gave “*gay*” parties in the very palace. He took in the ballast of D. D., but it could not serve him in the turbid water through which he loved to plunge his painted bark. He wrote sacred poetry, but very profane verses also. He became a censorer of the sins of other people, and was unconscious of his own. He was a slave at some labors, and yet sank into luxury with the delicious resignation of the philosopher in Marmontel. He showed his Magdalens how they had erred, and tempted others to go the same way. He kept a whole congregation, of a morning, drowned in tears, or suffocated them in their own sighs; and he killed trusty friends, of an evening, with his comic song on Adam and Eve. To him, there would have been nothing incongruous, after a Good Friday sermon, to have gone to the play-house rehearsal. His moral vision was all askew; it squinted persistently, and the hangman alone cured him of this strabismus. He had friends, as such persons always have, but they could not drag the Doctor with them into a society which to him would have been Paradise. *That* society shook its head more persistently than ever when his name was mentioned, and declined brotherhood even with a man who preached at Court. Dodd was prominently at city feasts, and had aristocratic pupils who used to accompany him to masquerades.

Yet he lived “like a gentleman,” and bore a consequent Pelion upon Ossa of debt with a fine gentlemanly equanimity. He labored in his vocation, too, and sought to increase his means by building a “proprietary chapel,” where the “proprieties” were all on the surface; and he tried to bribe a Chancellor’s lady into getting him nominated to a valuable West-end living. This was the block over which he stumbled, and went thence headlong into the abyss. He was deprived of his chaplainship, and people then began to kindly sum up his offences. In the London streets, he had “rustled in silk;” at some French races, he had blazed away in the dress of a *mousquetaire*, and the company of a *grisette*. He had lodged up at Hampstead, but certainly not with Mrs. Dodd. His whole system of life had brought him to ruin, and his very sermon for the abolition of capital punishments reminded the general public that the fellow deserved hanging; but the idle thought would have shocked that very public, if they had conceived the idea of its becoming a reality. If Walpole’s insinuation be true, that he pocketed nine hundred pounds out of a thousand intrusted to him by “the noble pupil whose chaplain he was,” to present to a “lady,” he deserved the impending doom more for that than for the fatal act which followed. To save his “respectability,” Doctor Dodd drew up a bond for £4,200, forged Lord CHESTERFIELD’S name to it, and got it discounted, on the strength of a forged

letter, purporting to be written by Lord CHESTERFIELD himself! Then came the discovery, the disavowal by his old pupil, Lord CHESTERFIELD, the disgrace, the trial, the condemnation, the fierce struggle, creditable to the humanity of all concerned, to save him from the horrible gallows, and the death there; with some lurking hope, it is said, instilled into his mind by a foolish friend, that arrangements had been made to insure his recovery, which he was recommended to further by not struggling after the cart should slide away from under him!

Between the trial and the execution all seems chaos. There was the wretched ex-fashionable preacher, himself, exhibiting such extremes of character, that we successively see in him a sublime penitent and a sorry rogue. Dignified resignation and abject despair alternate in him. He is, at one moment, with his face turned to the crystal barriers of heaven, acknowledging his sins, asking forgiveness, and declaring his preference of passing thitherward, even by the way he must take, to tarrying longer in this abominable world. Anon he sends for WOODFALL, to ask him to recommend the comedy "Sir ROGER DE COVERLEY," which he had finished in Newgate, to the managers!—he who had "delicacy" enough to withdraw his tragedy, "The Syracusan," when he remembered he was an ordained clergyman. While the palace was besieged by cries for "mercy," and as many rash fools as wise Christians beset him in Newgate, HORNE TOOKE made jokes on the friends who were striving to save the Macaroni parson from the halter. A bishop pleasantly remarked that "if Dr. DODD suffered for this forgery, he would be hanged for the smallest of his sins;" and the pious ROMAINE, on being asked if he believed that DODD was a true penitent, expressed a hope in the affirmative, but added: "There is a great difference between saying and *feeling*, 'God be merciful to me, a sinner!'"

Amid all the obloquy or contempt which followed DODD from the bar to the cell, and from thence to the gallows, there is one bright spot in the person of the Rev. WEEDON BUTLER. This honest clergyman literally clung to DODD, from first to last, though he had no share in his way of life, only the greatest share in what passed for DODD's literary labors. He had been the Doctor's amanuensis, journeyman, drudge. He was all this willingly; and, in all probability, it was because he was only with his patron, or master, in hours of study, literary toil, or church service, that he never wavered in his respect for DODD, in estimation of his character, or in affection for the man, as he knew him. Through good report and evil report, WEEDON BUTLER's loyalty to one whom he considered, in some sort, as a benefactor, never faltered. He was at DODD's side during his first agony, during each successive stage of agony, down to the death, and beyond it. On the night of the execution, after the attempt to resuscitate the poor dead wretch had failed, WEEDON BUTLER carried the body down to Cowley, inscribed a name over the grave into which he put it, and often visited it afterwards, in token of an abiding love. This one good man, WEEDON BUTLER, is here well rescued from oblivion by Mr. FITZGERALD. Let us add, that one good woman (Mrs. DODD) has had reparation at his hands. That arch-ruffian, FOOTE, blasted her character on the stage; that arch-scandalmonger, WALPOLE, has treated her as roughly as, with better grounds, he has done her husband, and writers

of "stories" have fallen, unconsciously, into the same mistaken path. *She*, perhaps, was the only person who believed that the execution of Dr. Dodd was a judicial murder. It was a hard thing, no doubt, to hang a man for forgery, by which nobody suffered much injury; but there was hung with him a poor boy of some eighteen years old, for robbing a man of half a guinea! And this poor lad rode to Tyburn in a cart (behind the carriage which conveyed Dr. Dodd), with his head lying on his old father's bosom, who clasped it in a terrible despair. Of the incidents of that dreadful day, the author, who, in building up this biography, has generally consulted every source of information that is open to an inquirer, has only, so far as we can judge, overlooked the account given by the Abbé CAYER ("Nouvelles Observations sur l'Angleterre," 1779), who was an eye-witness of the execution. Of the fashionable and worldly man hanged with that unhappy boy, son of the unhappier old man who grasped him to his heart, till the lad was taken from his unconscious arms—of the "Macaroni Parson," the world of to-day would probably have known nothing, but for his death. He has become what he ever longed for, "famous." Dr. Dodd was hanged up for rascality which has given him notoriety; and, if his spirit be not chastened of this world's influences, we may be assured that among its opinions is, that it is better to be hanged and be talked of, than quietly to shuffle off this mortal coil, and be consigned to oblivion.—*London Athenæum.*

BRIEF EXPLANATION OF BANKING.—Old Mr. Lefevre, father of the former Speaker of the House of Commons, and the principal founder of the House of Curries & Co., illustrated the simple theory of banking to a customer one day, in a manner rivalling the best treatise on that subject. The customer in question was one of those men who find it very convenient to have bad memories, and very tantalizing at times to have good ones. His account was almost always overdrawn, and whenever spoken to on the hitch thus occasioned, his answer was invariably the same—he really had forgotten *how* it stood. At last Mr. Lefevre watched his opportunity, caught him at the counter, and said to him:

"Mr. Y—, you and I must understand each other something better than we now seem to. I am afraid you don't know what banking really is; give me leave to tell you. It's my business to take care of *your* money; but I find you are always taking care of *mine*. Now that is not banking, Mr. Y—; it must be the other way. *I'm* the banker—not you. You understand me now, Mr. Y—; I'm sure you do."—*Anecdotes of Bankers.*

BURNING A BANKER'S NOTES.—During one of the rebellions in Ireland, the rebels, who had conceived a high degree of indignation against a certain great banker, passed a resolution that they would at once burn his notes which they held; this they accordingly did, forgetting that, in burning his notes, they were destroying his debts, and that for every note which went into the flames, a corresponding value went into the banker's pocket and out of their own. This is what may be termed a genuine financial Hibernianism.—*Anecdotes of Bankers.*

RECOLLECTIONS OF AN OLD BANKER.

No. 6.

FORGERY; OR, A ROMANCE OF REAL LIFE.

FORGERY was the greatest danger to which our business was exposed, the dealers extending over an area too large to preclude a personal knowledge of the signatures that were offered us; while to have rejected all paper whose signers were unknown, would have rendered business impossible. All we could accomplish was to ascertain the reputed property of parties to proffered notes, relying for their genuineness on the assumption that we were not dealing with felons. A note of only fifty dollars was one day presented to me by a stranger. The endorsers I knew by reputation to be responsible, and that they lived where the note purported to be made. I gave the money for the note, and it proved to be a forgery. The bearer was a young man, and had but recently been married. He intended to employ the money in removing to a new and remote settlement, and thereby to escape the consequences of his crime. He probably miscalculated the time when the note would mature, for though he was all prepared to depart with his young wife, the endorsers received notice of a protest of the note, on the evening before his departure was consummated. His character had been for some time suspicious, and the reputed endorsers immediately suspected the forgery, and caused the young man to be arrested and taken before a justice of the vicinity. The young wife was unsuspecting of the man she had married, and was shocked at the sudden termination of her domestic prospects. Her agonized feelings were so genuine and violent that they influenced the accusers and the justice, who connived at the prisoner's escape during the night, with his wife and trifling effects; and no one in the morning professed to know what had become of them.

I knew none of these occurrences till some days thereafter, when a letter by mail from one of the parties informed me that he had endorsed no note for the man in question, nor had his neighbor, whose name also was on the note. The letter informed me, likewise, of the forger's arrest, and his subsequent escape; but whither was unknown. The loss of the money was of less consequence to the bank than the crime; and, accordingly, after casually ascertaining that the fugitive was probably in Philadelphia, I obtained a requisition from the Governor of our State, and sent a constable to that city. He had been there, but was supposed to have departed for New Orleans; and when the constable brought me this information and desired to obtain a new requisition for that city, I thought enough had been done, and refused the hazard of urther expense, on what might have resulted in an equally fruitless adventure.

Two years elapsed, and I had long ceased to think of the forger, when

I received a letter from Connecticut written by the father of the offender. He said he was a Baptist minister, and that his son deeply deplored the crime, and was now struggling to obtain an honest livelihood for his growing family, and that he would assuredly pay the bank both principal and interest, and towards which he enclosed five dollars as a first instalment; refusing, however, to inform me where his son was located, who had, for the purpose of concealment, sent me the money through his father. I had, soon after the crime was discovered, obtained an indictment from the Grand Jury of our county. It was lying dormant in our clerk's office, and I was not sorry it had not been made active by the capture of the apparently penitent offender. In perhaps another year, the father again sent me a further remittance, and thus gradually, and at different intervals, the whole debt and interest were repaid.

I naturally supposed this was the close of our intercourse, but after a further lapse of some ten years, I was surprised by a letter from the forger himself, directed from the capital of one of our new States. He assured me he had so reformed, and was so highly esteemed in his present residence, that his neighbors had elected him as their representative to the State Legislature, and in which he had filled the office of Speaker at the last session. His elevation had, however, raised up some envious individuals, who, having knowledge of his early delinquency, would, he feared, obtain a revival of the dormant indictment, and cause him to be taken to our State, and tried for the crime of his youth. He, therefore, solicited me to cause a *nolle prosequi* to be entered on the indictment, that it might not be maliciously used to his annoyance. I at once called on our District Attorney, who complied with the request; we both being fully satisfied that the objects of justice would, in the present case, be better fulfilled by immunity from punishment, than by its infliction; and I never received more pleasure than in announcing this result to the person implicated. Now certainly, I thought, my intercourse was terminated with the reformed young man; but after some years he sent me a newspaper in which his character was highly extolled, and he had been appointed to a high and lucrative executive office in his State. I forbear to name the office, lest it should too distinctly indicate the person alluded to, and who, I believe, is still living, honored and prosperous—evincing to many of us the necessity of King David's prayer, "reproach me not with the sins of my youth."

CAPITAL OF EUROPEAN BANKERS.—An actual report of the general supervisor of the books of the several firms of the Rothschild, giving the aggregate amount of their capital, or the sum at their instantaneous command, shows that capital to be a milliard of francs, or two hundred millions of dollars. It is also stated that the similar capital of the two Péreires is at least one hundred millions of francs; of the Hottinguers, seventy-five millions; of Mirés and the Foulds still higher; and the Duke of Galiera, at the head of the *Crédit Mobilier*, is held to be prodigiously opulent. The Péreires have created for themselves a new fortune, by the purchase of very extensive grounds within and without the capital, which they turn into streets and boulevards, with a certainty of the earliest and most ample proceeds.—*Anecdotes of Bankers.*

NEW LAWS OF THE STATE OF NEW YORK.

An Act to amend an act entitled "An Act in relation to the acknowledgment or proof of the execution of instruments in writing by persons in foreign countries, and to the administering of oaths to them," passed April twenty-ninth, eighteen hundred and sixty-three; and to amend section twenty-five of chapter seven, title three, article three of the Revised Statutes.

Passed April 14, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.—Section one of the act entitled "An Act in relation to the acknowledgment or proof of the execution of instruments in writing by persons in foreign countries, and to the administering of oaths to them," passed April twenty-ninth, eighteen hundred and sixty-three, is hereby amended so as to read as follows:

The acknowledgment or proof of any deed or other written instrument, required to be proved or acknowledged in order to entitle the same to be recorded or read in evidence in this State, by any person being in any foreign country, may be made before any vice-consul, deputy consul, consular agent, vice-consular agent, commercial agent or vice-commercial agent of the United States Government, resident in any foreign port or country, and when certified by him, under his seal of office or under the seal of the consulate or agency to which he is attached, to have been made before him by the party executing or being a subscribing witness to the same, and that the said party executing the same is known or proven to him to be the same person who is described in and who executed the same, shall be as valid and effectual as if taken before one of the justices of the supreme court in this State.

SEC. 2. Section two of said act is hereby amended so as to read as follows:

All acts of vice-consuls, deputy consuls, consular agents, vice-consular agents, commercial agents of the United States Government, in taking the acknowledgment or proof of deeds, mortgages, or other instruments relating to real estate hitherto performed, are hereby confirmed; provided that the certificate thereof is in the form required by the statutes of this State.

SEC. 3. The second subdivision of section twenty-five of chapter seven, title three, part three, article three of the Revised Statutes are hereby amended so as to read as follows:

Subdivision two. The genuineness of the signature of such judge, the existence of the court, and the fact that such judge is a member thereof, must be certified by the clerk of the court, under the seal thereof. If, however, such affidavit be made before the United States consul, resident at, and appointed for the city of Paris, in the Empire of France,

and certified by him, by a certificate having his official seal annexed, it may be read in judicial proceedings in this State, and have the same force and effect as if authenticated in the manner and with the formalities above stated in this and the last preceding subdivision.

SEC. 4. This act shall take effect immediately.

CLOSING OF INCORPORATED BANKS IN THE STATE OF NEW YORK.

An Act to Provide for the Final Closing of Incorporated Banks.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. It shall be lawful for the trustees, or the survivors of them, of any incorporated bank, whose charter has expired, or shall hereafter expire, to cause at any time after four years from the time when said charter shall have expired, a notice to be published once in each week, for six months successively, in the State paper, and such other newspaper as the superintendent of the bank department shall direct, requiring all persons having circulating notes or bills of said bank to present the same for redemption to said trustees of said bank, or the survivors of them, or to some bank either in the city of Albany or New York, and to be designated in said notice by said trustees within two years from the first publication of said notice.

SEC. 2. All circulating notes or bills of such banks, which shall not have been presented for payment within the time required by such notice, shall, upon the expiration of such period, cease to be a lien or charge upon the property or effects of such bank in the hands of the trustees; and all liability of said trustees or their stockholders, individually, of said bank, for or on account of any circulating notes, or other claims, which shall not have been presented within the time specified by such notice, shall also cease; and said trustees, or the survivors of them, may, after the full payment of all the circulating notes of such bank, which shall have been presented within the time required by such notice, and of all other claims and demands against such bank, divide the remaining property and effects of said board among the stockholders thereof, their personal representatives or assigns, according to their respective shares and interests therein.

SEC. 3. This act shall take effect immediately.

State of New-York.

In Assembly, April 21, 1865.
This bill was read the third time and passed, a majority of all the members elected to the Assembly voting in favor thereof.

By order of the Assembly:
G. G. HOSKINS, Speaker.

State of New York.

In Senate, March 24, 1865. This bill was read the third time and passed, a majority of all the senators elected voting in favor thereof.

By order of the Senate:
THOMAS G. ALVORD,
President.

VETO MESSAGE BY GOVERNOR FENTON—CLOSING OF INCORPORATED BANKS.

EXECUTIVE DEPARTMENT, ALBANY, N. Y., May 20, 1865.

Hon. CHAUNCEY M. DEPEW, Secretary of State :

I have not approved the bill entitled "An Act to provide for the final closing of Incorporated Banks," passed by the Legislature at its last session. By chapter 138, Laws of 1854, all incorporated banks are required to return their circulating notes to the Superintendent of the Banking Department for destruction—one-third part in one year, one-third part in two years, and the remaining one-third in three years from the expiration of the charter. If the first and second instalments are not so returned, a cash deposit with the Superintendent is required to be made equal to the deficiency. For the third instalment no deposit is required, and the notes are returned at the convenience of the bank. It appears by the last report from the Bank Department that the outstanding circulation of incorporated banks, whose charters had expired, was on the 30th of September, 1864, \$2,818,701. Of these banks all but ten would come within the provisions of the present bill, and hence all liability for the circulation issued by them might be extinguished in two years, and the loss thrown upon the community. There being no penalty attached to the circulation of these notes, and no inducement for their return in the nature of a cash deposit, the obvious interest of the banks would be to keep them outstanding until the expiration of two years, when all further liability for their redemption would cease. It seems to me this bill is unnecessary, because by chapter 236, Laws of 1857, any bank, after having redeemed 90 per cent. of its outstanding circulation (at the time of the expiration of its charter, or of notice of closing business), may make a cash deposit with the superintendent, and after due notice and the expiration of six years may cut off liability for the circulation not presented for redemption out of the fund thus deposited. The Legislature, at its recent session, amended this act so that the notice can be given when 75 per cent. of the circulation outstanding, as above mentioned, has been redeemed. This brings the provision within the reach of all, and obviates a difficulty which has heretofore existed in regard to some of the older banks. This bill is moreover objectionable because it extends privileges to incorporated banks which are not granted to banking associations and individual bankers. These would still be obliged to comply with the law of 1859, by making a cash deposit and conforming to the other regulations as to time which that law imposes. It is manifest that the bill is an innovation upon the general policy of past legislation on this subject, under which many banks have already taken advantage and are now closing up their liabilities. A large amount of currency issued by expired and closing banks is still in the hands of the people. Experience demonstrates that while the circulation comes in slowly, a very small percentage is finally lost. The most ample security, and the longest practicable period for

its redemption ought to be allowed to the community. The existing laws seem to me fair towards the banks, and experience does not, in my judgment, indicate a necessity for breaking through the safeguards and restraints which have heretofore been deemed proper for the protection of the public.

SAVINGS BANKS.

The following decision of the Internal Revenue Department is of interest to savings banks:—

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE, }
WASHINGTON, June 13, 1865. }

SIR:—In reply to your letter of the 9th instant, I have to say that, after careful consideration of the matter, the Commissioner is of opinion that the New Bedford Institution for Savings does a banking business as described in paragraph one, section seventy-nine, of the act of June 30, 1864, and is therefore subject to the provision of section one hundred and ten, in reference to the tax of one-twenty-fourth of one per cent. upon the average amount of monthly deposits.

In making this return, however, the Commissioner has decided the deposits may be so far regarded as capital as to allow the bank to deduct from the average deposits the amount invested in United States bonds. United States bonds, however, do not include the seven-thirty notes, nor certificates of indebtedness. Very respectfully,

E. A. ROLLINS, *Deputy Commissioner.*

The following is the section of the act to which the Commissioner refers (section 79, act of June 30, 1864):

“Bankers using or employing a capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars for each license; when using or employing a capital exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every person, firm, and company, and every incorporated or other bank, having a place of business where credits are opened by the deposit and collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, promissory notes, or when stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be regarded as a banker under this act.

“*Provided*, That any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of its depositors, and which does no other business of banking, shall not be liable to pay for a license as a banker.”

THE GOVERNMENT LOANS OF 1865.

INTERESTING QUESTIONS AND ANSWERS RELATIVE TO THE 7-30 U. S. LOAN.

MR. JAY COOKE, of Philadelphia, who for so long a time has had the management of the Government popular Loan, in entering upon his duties, desires to answer plainly the large number of questions daily and hourly propounded to him, so that his fellow-countrymen may all understand what this "Seven-Thirty" Loan is—what are its peculiar merits—how they can subscribe for or obtain the notes, &c.

First question.—Why is this Loan called the "Seven-Thirty" Loan?

Answer.—It bears interest in currency, at the rate of seven dollars and thirty cents each year, on every one hundred dollars, making the interest as follows:

One cent per day on each fifty dollar note; two cents per day on each hundred dollar note; ten cents per day on each five hundred dollar note; twenty cents per day on each one thousand dollar note; one dollar per day on each five thousand dollar note.

Second.—When and how can they be obtained?

Answer.—They are for sale, at *par* and accrued interest, by all sub-treasuries, national and other banks, and all bankers and brokers.

Third.—When is the interest payable, and how can it be collected?

Answer.—The coupons or interest tickets are due 15th of February and 15th of August in each year, and can be cut off from the note, and will be cashed by any sub-treasurer, U. S. depository, National or other bank or banker.

Fourth.—When must the Government pay off these 7-30s?

Answer.—They are due in two years and a half from the 15th of February, 1865; viz.: on the 15th of August, 1867.

Fifth.—Must I receive back my money so soon as 1867?

Answer.—*No!* not unless you yourself prefer to do so—the law gives you the *right* to demand from the Government, at that time, either your money or an equal amount, at *par*, of the famous and popular 5-20 *gold-bearing 6 per cent. loan.*

Sixth.—How much do you consider this privilege of conversion, into 5-20 Loan, to be worth?

Answer.—5-20s bearing gold interest from the 1st of November, are, to-day, worth 9 per cent. premium. If they are worth no more at the end of the two years and a half, when you have a right to them, than they *now* are, this premium added to the interest you receive, will give you at least ten per cent. per annum for your money—but the opinion is that they will be worth more than nine per cent. premium at that time.

Seventh.—What other advantage is there in investing in the 7-30 Loan?

Answer.—It cannot be taxed by States, counties, or cities, and this

adds from one to three per cent. per annum to the net income of the holder, according to the rate of taxation in various localities. All bonds and stocks, except those of the United States, and all mortgages, &c., are taxed, not only by the Government, but by States, counties, and cities.

Eighth.—How does the Government raise the money to pay the interest, and is it safe and sure?

Answer.—The Government collects, by taxes, internal revenue, and duties on imports, fully three hundred millions each year. This is nearly three times as much as is needed to pay the interest on all the debt, and as soon as the war is ended, the amount not needed to pay the interest will be used in paying off the debt. *Our Government has twice paid off all its debt*, and can easily do so again. The interest is sure to be paid promptly, and the debt itself is the very safest investment in the world. It is as safe as a mortgage on a good farm, and pays a better interest. It is, in fact, a *first mortgage* on all lands, all incomes, all railroad and canal bonds, and bank or other stocks, mortgages, &c., &c.

Nothing can be safer, for we are all bound for it, and all that we have is held and firmly held for the payment of principal and interest. How foolish those people are, who keep their gold and greenbacks idle, and locked up, or purchase mortgages or railroad stocks and bonds, which pay only five or six per cent. interest, when these seven-thirties pay (counting the premium on five-twenties) over ten per cent., and are so much safer and surer.

Ninth.—How many seven-thirties are there, and how much remains unsold?

Answer.—There are only about three hundred and twenty-five millions authorized by law, and only about one hundred and ninety millions remain unsold.

Tenth.—How long will it take you to sell the balance?

Answer.—There are about eight hundred National Banks all engaged in selling them; also a large number of the old banks, and at least three thousand private bankers and brokers and special agents will be engaged in all parts of the country in disposing of them to the people.

Eleventh.—How long will it take to sell the whole?

Answer.—In less than three months they will be all sold, and will, no doubt, then sell at a premium, as was the case with the old seven-thirties, the first twenty-year loan, and the five-twenties.

The above questions and answers, it is believed, will give full information to all. If not, the General Subscription Agent, or any of the banks or bankers employed to sell the loan, will be glad to answer all questions, and to furnish the seven-thirties in small or large sums (as the notes are issued in denominations of fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and five thousand dollars), and to render it easy for all others to subscribe—thus fulfilling the instructions of Mr. FESSENDEN, who earnestly desires that the *people* of the whole land (as well as the capitalists) shall have every opportunity afforded them of obtaining a portion of *this most desirable investment*. Let none delay, but subscribe at once, through the nearest responsible bank or bankers.

INTERNAL REVENUE DECISIONS.

- I. *Tax on Banks.* II. *Profits on Bank Stocks.* III. *Tax on Dividends.*
IV. *Assay of and Tax on Bullion.*

I. TAX ON BANK STOCKS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, May 12, 1865. }

SIR:—Your communication of May 8, in relation to the application of the brokers to be relieved from the tax upon the sales of their own stocks, has been received and examined.

It does not seem to me to be necessary to take up and consider your several positions in detail, but I will endeavor, as briefly as possible, to state my views upon the question at issue.

Section ninety-nine imposes a tax upon the sales of brokers and bankers doing business as brokers. It does not undertake to define what is meant by the term "brokers." The tax is imposed upon the sales of merchandise, produce, bullion, stocks, exchange, notes, &c., and therefore, by its terms, embraces at least three classes of brokers, the distinction between whom is well understood. In executing the act we must seek the meaning of the term "brokers," and in so doing we should naturally look first to other parts of the same act, to see if the term is therein defined. I am not aware that we are confined to any particular portion of the act for this, but if such definition is given, the Legislature incorporated it into that part of the law which is the most convenient, having regard to the subject-matter. In the present law we find, under the several subdivisions of section seventy-nine, the term specifically defined, and the several classes accurately distinguished, and having found this, we need look no further. Congress having made the act its own interpreter, we are not at liberty to go outside of it for a definition. I cannot admit that the act is made up of several disconnected parts, independently of each other. If your first division sections one to fifty-two, inclusive, was stricken out, all the rest must fall, because there would be no organization, and no officers to execute it, and if that were to stand, and the balance were stricken out, there would be nothing for the organization or officers to execute. The amendment to the act, inserting in the definition of "a broker," as given in the old law, the words, "for themselves or others," and striking out the provision requiring an oath averring that the transactions were made for a commission, is suggestive. But I understand your argument to rest mainly upon the position that this definition has no application to section ninety-nine. In this I cannot concur; but must hold that the definition given in paragraph nine, section seventy-nine, above referred to, must govern, and that the tax must be collected upon sales of stocks, &c., whether made for themselves or others.

Where a party is doing business as a commercial broker, and also sells his own merchandise, he acts in two capacities, and if he makes it a business to sell, or offer for sale, goods on his own account, he is a dealer, and liable to the license tax, graduated upon the amount of his sales. Upon his sales as a broker, he pays the tax imposed by section ninety-nine; upon his sales as a dealer, he pays the license tax, imposed by section seventy-nine, paragraphs two and three.

Bankers are not required to take license as brokers; but if they do business as brokers they are liable to the tax imposed by section ninety-nine, and at the same rate as brokers; and the broker who should throw aside his license as a broker, and take a banker's license, would find himself in no better position than before. He could not in that way relieve himself from a single liability under this section.

The proposition to tax sales, to which you refer, and which did not pass Congress, was a tax upon the sales of merchandise, and did not affect the sales of stocks and securities, and therefore has no bearing on the present question. Without pursuing the argument further, I must hold, as I have done in an analogous case, that brokers must include in their returns sales of stocks, &c., made for themselves, as well as those made for others.

Very respectfully,
 To Hon. W. F. ALLEN, No. 63 Wall Street, N. Y. C.

JOSEPH J. LEWIS, *Commissioner.*

II. INCOME RETURNS.—TAX ON BANK STOCKS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
 WASHINGTON, April 27, 1865. }

SIR:—Your letters of April 18th and 21st, in regard to profits on sales of bank stock, and the rates of income tax, are received. I reply that all profits on sales of personal property are taxable as income for the year of sale, without reference to the date of purchase. It is true that it frequently happens under this construction of the law, that a person is called upon to return as income the profits resulting from a transaction which extends over a number of years; but the alternative would be to estimate the increase in the value of property remaining unsold. To require the payment of a tax merely because stocks have advanced in the market, would be clearly inequitable, and cannot be considered to have been the intention of the law. It has been, therefore, uniformly held by this office, that no such profits were to be considered as taxable until they have been realized by a sale, and that they are to be treated as income for the year of sale.

If I bought certain stocks ten years ago for \$10,000, and now sell for \$20,000, with an addition to pay all expenses, it is clear that I have made a profit of \$10,000. If the stock has been uniformly advancing in value, it may be said that my profit has been \$1,000 each year, but so long as the stock is unsold, the profits are merely speculative, and not sufficiently tangible for a proper basis of taxation. When a profit is realized by a sale it becomes fixed, and there is no hardship in subjecting it to a tax.

2. The tax is not correctly computed in the enclosed blank. In all cases where the income exceeds \$5,000, the amount of \$4,400 is subject to a tax of 5 per cent., and the excess above \$5,000 is taxable at 10 per cent.

The tax in the case is given thus :

\$4,400 at 5 per cent.....	\$220 00
6,400 at 10 per cent.....	640 00
Total.....	\$860 00

Very respectfully,

JOSEPH J. LEWIS, *Commissioner.*

III. TAX ON BANK DIVIDENDS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, April 11, 1865. }

SIR :—I deem it proper, in view of the pending assessment of the income tax, to call your especial attention to those changes in the 116th and 117th sections of the Revenue Law which relate to the tax upon income derived from bank dividends, interest upon railroad bonds, &c.

Under former laws you will remember that income derived from these sources, upon which a tax had been paid directly to this office, was deducted from the gross income of the tax-payer, while by the act of March 3, 1865, it is provided that, in ascertaining the income of any person liable to an income tax, the amount received from institutions whose officers, as required by law, withhold a per centum of the dividends made by such institutions, and pay the same to the Commissioner of Internal Revenue, or other officer authorized to receive the same, shall be included; and the amount so withheld shall be deducted from the tax which otherwise would be assessed upon such person.

Although sections 120 and 122 clearly contemplate that the Government shall receive five per cent. of the whole amount paid out by any of the companies enumerated on account of dividends or interest upon bonds, it has been contended by some companies that as they were merely authorized and not required to withhold the tax from such dividends or interest, it was competent for them to pay the tax and charge the same to their expense account, and make the payment to the stockholder or bondholder free of tax. The result of this construction is to give the Government five dollars for every hundred dollars paid to the stockholder or bondholder, instead of five dollars for every ninety-five dollars thus paid.

This view has been insisted upon by some companies, and they have consequently refused to withhold the tax from their dividends, and have paid to this office but 5-105th of the amount actually appropriated to their dividends, instead of 5-100th, as is plainly intended by the law.

Where any company has thus refused to withhold the tax from its dividends, it is clear that the provision quoted above from section 116. has no application, and you will therefore be particular to inquire as to this point whenever any tax-payer claims a deduction from his income.

tax upon this account. If it appears that the tax has not been withheld the deduction should not be allowed.

It should be borne in mind, however, that it has been the practice with some companies to declare their dividends nominally free of tax, while in reality the tax has been withheld and fully paid to this office; that is to say, if the stockholder has received ninety-five dollars and the Government five dollars, or if the stockholder has received one hundred dollars and the Government five dollars and twenty-six cents, the tax has been practically withheld, whatever name may have been given to the transaction. If, on the other hand, the stockholder has received one hundred dollars and the Government but five dollars, the tax has not been withheld, and no deduction should be allowed. The same principles will apply to the case of dividends paid prior to the passage of the act of June 30, 1864.

If you are unable to ascertain the manner in which payment has been made by any institution to any of its stockholders resident in your district, you can obtain full information by communicating with this office.

Very respectfully,

JOSEPH J. LEWIS, *Commissioner.*

IV. THE ASSAY OF AND TAX ON BULLION.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, August 9, 1864. }

1. The license of an assayer must specify the place of business of the assayer. The rate of the license will be determined by the actual or estimated value of the gold and silver assayed, as in case of other licenses where the rate is graduated by the amount of the sales or business, subject to be reassessed if the value of the bullion assayed should exceed such estimated amount.

2. The assay and refining of gold and silver being regarded by the law as a manufacture, every assayer shall, within ten days after the first day of each and every month, make a return to the assessor or assistant assessor, under oath or affirmation, of the weight, fineness, and value of the gold and silver assayed by him, with the date of the assay, and the name of the person or persons for whom the same was assayed, and shall pay to the collector the duty of one-half of one per centum upon the same, in the manner required by sections eighty-two and eighty-three of the act of June 30, 1864.

A book shall be kept by such assayer in which he shall enter the date of each assay, the name of the party for whom the assay is made, and the weight, fineness, and value of the gold and silver assayed, which book shall be exhibited to the assessor or collector whenever he shall require it.

3. In addition to the ordinary commercial stamp upon bullion specifying its weight, fineness, and value, the date of the assay, and name of the assayer, every assayer shall stamp the product of the assay with the internal revenue stamp provided by this office.

The internal revenue stamp may be obtained by licensed assayers upon

application to this office. Assayers residing in the States or Territories west of the States bordering on the Mississippi River can procure stamps upon application to the United States Assistant Treasurer at Denver City, Colorado Territory, or at San Francisco, California.

4. From and after the 29th day of August, 1864, all sales, transfers, exchanges, transportation, and exportation of bullion not stamped as above required, are prohibited; nor shall any jeweller, worker, or artificer in gold and silver use either of those metals after that date unless it shall first have been stamped as aforesaid.

5. If any bullion which has been stamped, and on which the duty has been paid in accordance with these regulations, shall be reassayed or further refined, the duty on the same shall be paid by the assayer, and it shall be restamped in the same manner as if no previous assay had been made.

6. The first return made by the assayer will be of the value of the assay from the 29th day of August to and including the 30th day of September, and the succeeding returns shall be from the first to the last day of each month, inclusive.

7. These regulations apply to United States assayers equally with private assayers, except as to the provisions relating to license.

Blank returns will be furnished, in the form prescribed, upon application to this office, or to the assessor of the proper district.

JOSEPH J. LEWIS, *Commissioner.*

THE BANKS OF THE STATE OF NEW YORK.

THE quarterly reports of the Banks of this State at the close of March, 1865, show a reduction of capital to the extent of more than sixteen millions of dollars, when compared with the preceding quarter. Two hundred and eighty-nine banks reported; fourteen banks, which had organized as National Banks prior to the 25th of March last, did not report. Up to and including the 15th of May, 1865, seventy-eight banks of the two hundred and eighty-nine reporting, have given notice to the Bank Department of their intention to close their affairs as State Banks. It will be noticed, perhaps, that the liabilities in the above statement exceed the resources by a small amount. This is occasioned by two closing banks, which had also become National Banks, merely reporting the securities in hand in the Department and their outstanding circulation. The fourteen banks which did not report have securities (according to the books of the Department), deposited with the superintendent, amounting to \$1,807,882, against which is charged circulation, \$1,740,633. The circulation in March, 1865, was \$4,200,000 less than in September, 1860, and \$11,600,000 less than in December, 1862.

NATIONAL BANKS OF THE UNITED STATES.

I. *The Circulation allotted to each State and Territory.* II. *The Redemption of Mutilated Bills.* III. *Form of Return of Bank Circulation.* IV. *Treasury Note Regulations.* V. *Printed Signatures.*

I. THE CIRCULATION ALLOTTED TO EACH STATE.

The apportionment of the national bank circulation (which is by law limited to three hundred millions of dollars) among the several States and Territories, as directed by the amendment to the Currency Act adopted by Congress at its last session, has been made by the Hon. Freeman Clarke, Comptroller of the Currency. The apportionment is made on the basis both of population and of banking capital. Of the amount authorized by the act, \$47,920,117 has been reserved by the Comptroller for those States where national banks have not yet been instituted.

The following is a statement of the circulation to which the States named are entitled, and the amount already authorized and delivered to each State and Territory, up to Saturday, June 10, 1865:—

<i>Name.</i>	<i>Circulation to which each State is entitled.</i>	<i>Amount already Authorized.</i>	<i>Amount Delivered to date.</i>
Maine	\$5,415,000	\$6,281,500	\$3,490,770
New Hampshire	3,312,000	3,348,000	1,719,500
Vermont	2,989,500	3,626,991	2,405,200
Massachusetts	21,795,000	60,797,300	35,955,780
Rhode Island	4,794,000	8,271,300	1,716,450
Connecticut	7,222,500	16,411,688	7,550,500
New York	53,473,500	53,747,136	22,140,440
New Jersey	6,690,000	6,196,500	3,088,550
Pennsylvania	26,527,500	29,249,458	26,625,070
Maryland	7,137,000	2,344,500	1,567,500
Delaware	1,090,500	499,500	293,750
District of Columbia	658,500	1,395,000	874,900
Virginia	13,519,500	1,036,260	528,250
West Virginia }			
Ohio	17,623,500	17,983,500	12,167,140
Indiana	9,615,000	8,990,700	5,804,930
Illinois	11,838,000	9,086,900	6,198,990
Michigan	5,200,500	2,264,400	1,321,100
Wisconsin	6,211,500	2,056,500	1,267,000
Iowa	4,408,500	2,358,000	1,384,900
Minnesota	1,050,000	1,019,000	960,750
Kansas	646,500	90,000	49,000
Missouri	9,411,000	1,857,750	860,330
Kentucky	10,500,000	1,759,500	880,900
Tennessee	8,766,000	585,000	360,640
Louisiana	10,581,000	450,000	180,000
Nebraska Territory	181,500	58,500	27,000
Colorado Territory	193,500	180,000	.....

<i>Nome.</i>	<i>Circulation to which each State is entitled.</i>	<i>Amount already Authorized.</i>	<i>Amount Delivered to date.</i>
Mississippi	\$5,265,000	\$45,000	\$20,000
Georgia	9,420,500	90,000	
North Carolina	7,546,500		
South Carolina	7,556,000		
Arkansas	2,724,000		
Alabama	7,425,000		
Utah Territory	237,000		
Washington Territory	82,500		
Oregon	370,500		
California	3,003,000		
Nevada Territory	48,000		
Arizona			
New Mexico	486,000		
Texas	3,961,000		
Florida	965,500		
Dakota	27,000		
Total	\$299,968,500	\$252,079,883	\$137,487,340

It will be seen that all but one or two of the Northern States have already received authorization for the whole or more than their share of circulation. It will be some time before some of the other States call for theirs, and in the mean time a system of redemption about to be established will have forced in the excess of circulation of other States. Nearly all the State banks have now been converted into national banks. Since the 22d of May the banks of New York, Philadelphia, Providence, Boston, and Hartford have been converted, with the agreement on their part that they would waive their right to call for the percentage of circulation upon their capitals, to which they are entitled under the law, and demand not more than one-third of the amount of their capitals in currency.

II. THE REDEMPTION OF MUTILATED BILLS.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, D. C., June, 1865. }

The following suggestions are offered relative to the redemption of mutilated circulating notes of National Banks, and their return to this office:—

First.—The notes are to be redeemed by the banks by which they are respectively issued, and should not be returned to this office in sums less than five hundred dollars, or in even multiples of that amount.

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 engraving 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, 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.

Exceptional cases may occur in which no affidavit can be obtained, and where no reasonable doubts can exist in regard to the entire destruction or irreparable damage to missing portions of notes—as by fire, acids, &c.—where evidence of identity is ample, by the signature of one or both officers, or title or locality of the bank, and the denomination of the note—where the integrity of the bill-holder is unexceptionable, and where no question could arise in regard to a fraudulent or improper use of missing parts; in such instances judicious discrimination must necessarily be exercised by officers of banks. It is, however, advised that such notes be received at *their full face value*, and a perfect note given therefor, a record being preserved of the fact, to be sent to this office with the mutilated note when returned for redemption by the bank, in which case full credit will be allowed in this Department.

Fourth.—When no satisfaction can be obtained in regard to missing parts, and a possibility exists that any improper use can be made of the same, it is recommended that a proportionate value only be allowed—estimating this by comparison of the portion returned to the missing part.

A record should be kept of the amount allowed in all such instances, and a voucher of same rendered to this office, when the mutilated note or notes shall be returned for redemption.

F. CLARKE, *Comptroller of the Currency.*

III. FORM OF RETURN OF CIRCULATION.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, May 6, 1865. }

SIR:—You are requested to make a statement, as indicated in the enclosed form, exhibiting—

First.—The amount of your circulation as a State Bank outstanding, at the date of the conversion of your bank to the national system.

Second.—The amount of such circulating notes outstanding May 15, 1865. You are also requested to specify, as a separate item, in your regular monthly report, the amount of State bank circulation outstanding at the date of such statement. This information is necessary in order to determine the amount of national currency that may be issued to your bank without exceeding the ratio prescribed by the amendment to section 21 of the Currency Act, passed March 3, 1865. In future it will be requisite, in order to avoid confusion or misunderstanding, to send with each order for national currency, a statement of the amount of notes of your old bank outstanding at the date of the order.

F. CLARKE, *Comptroller of the Currency.*

This circular is intended to apply to banks converted from the State to the national system, and also to national banks organized to take the

place of State banks. In some States the banks have received and issued much more national currency than they were entitled to. This is especially the case in Pennsylvania, where many of the banks still keep their old State issues outstanding while they also call for and circulate national currency to the full amount of their bonds. It is possible that some of these institutions may be closed, unless they immediately comply with the conditions of the Currency Act.

IV. TREASURY NOTES.

"Compound Interest Bearing Notes" can only be held as "*Lawful Money Reserve*" upon *Deposits*. (Sec. 2, chap. 172, 38th Congress, last clause:)

"Nor shall any Treasury note bearing interest, issued under this act (June 30, 1864), be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money."

V. PRINTED SIGNATURES.

Many of the National Banks, and particularly some of them in New York, have, contrary to law, adopted the plan of having the signatures of their officers engraved upon their notes. The attention of the Comptroller of the Currency having been called to the fact, he has, as will be seen by the following order, promptly ordered the practice to be discontinued.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, June 8, 1865.

To your inquiries of the 8th inst., I reply, briefly, that, in my judgment, the engraving or printing of the signatures of the officers of national banks on national currency notes is not sanctioned by law.

Section twenty-two of the National Currency Act provides that the notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and "shall also bear upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the President, or Vice-President, and Cashier."

The express provision made for the engraved signatures of the Treasurer and Register, by its limitation to those officers, amounts to a prohibition as to the signatures of the President, or Vice-President, or Cashier. The engraved signatures of these officers, therefore, do not furnish the legal attestation of the promise to pay on demand contemplated by the act. Engraved signatures are characteristic of counterfeits, and if national banks sanction and indorse the practice, they facilitate the business of the counterfeiter by removing the suspicion with which engraved signatures are usually regarded, and voluntarily give their issues one feature common to spurious notes.

The engraved signature of the Treasurer and Register are attested by the imprint of the seal of the Treasury, while the engraved signatures of the officers of the bank are unattested, unauthorized, and dangerous.

The effect of this practice cannot be otherwise than pernicious. Though the bank committing the wrong cannot take advantage of it to repudiate its own issues, other national banks would not be obliged to receive the notes. The issues of national banks are receivable for all dues to the Government except duties on imports, yet the Government, through any of its depositaries or officers, may demand a legal attestation to these engraved signatures before receiving the notes. I may do the same before receiving them when mutilated. I shall certainly do all in my power to discourage the practice.

F. CLARKE, *Comptroller of the Currency.*

THE ASSISTANT TREASURER OF NEW YORK.

The President has approved the recommendation of the Secretary of the Treasury of Mr. H. Van Dyck as Mr. Stewart's successor in the Sub-Treasury at New York. In accepting the resignation of the present occupant of the office, the Secretary of the Treasury wrote to him the following letter, which indicates that feeling of appreciation of his services at Washington which is so fully felt here, and which has gained for him the respect of the financial community:—

TREASURY DEPARTMENT, *May 13, 1865.*

MY DEAR SIR:—Your favor of the 11th instant is received, tendering to the President, through me, your resignation of the office of Assistant Treasurer of the United States and Treasurer of the Assay Office of New York, to take effect on the 30th of June next, or earlier, if a successor shall be appointed and prepared to enter upon his duties.

Your resignation of the office, the duties of which you have discharged so creditably to yourself and so satisfactorily to this Department and to the public, although not unexpected by me, is received with deep regret.

I am under personal and official obligations to you for the aid which you have rendered me in the discharge of my duties as financial minister of the Government, and for the kind and courteous manner in which this aid has been extended to me.

You accepted, from a sense of duty to your country, the position of Assistant Treasurer, and assumed the great personal responsibilities of that position in a trying period of our financial history, and you have the satisfaction of having accorded to you the honor of giving such counsels and performing your duty in such a manner as to have aided materially in bringing up the credit of the Government from its greatest depreciation to its present satisfactory condition.

With best wishes for your success in whatever position you may hereafter occupy, I am, dear sir, very truly, your obedient servant,

H. McCULLOCH, *Secretary of the Treasury.*

JOHN A. STEWART, *Assistant Treasurer United States, New York.*

THE following TABLE shows the various items of liabilities and assets of the National Banks of the City of New York, compared with those of the whole country, April 1, 1865:—

<i>Liabilities.</i>	<i>New York City.</i>	<i>Other places.</i>	<i>United States.</i>
Capital.....	\$29,649,000 ..	\$185,677,023 ..	\$215,326,023
Circulation.....	6,451,969 ..	92,444,519 ..	98,896,488
Individual deposits.....	52,072,876 ..	208,029,124 ..	260,102,990
U. S. deposits.....	12,916,771 ..	44,713,370 ..	57,630,141
Dividends unpaid.....	176,936 ..	2,682,539 ..	2,859,475
Due National Banks.....	20,618,646 ..	20,682,385 ..	41,301,031
Due other banks.....	9,745,785 ..	49,946,796 ..	59,692,581
Surplus.....	3,802,607 ..	13,516,335 ..	17,318,942
Profits.....	3,790,733 ..	14,018,574 ..	17,809,307
Miscellaneous.....	212,164 ..	366,785 ..	578,951
Total liabilities.....	\$139,437,489 ..	\$632,077,450 ..	\$771,514,939
<i>Assets.</i>	<i>New York City.</i>	<i>Other places.</i>	<i>United States.</i>
Loans and discounts.....	\$42,699,832 ..	\$208,772,398 ..	\$251,472,230
Real estate, furniture, &c.....	1,142,125 ..	5,382,993 ..	6,525,118
Expense account.....	370,836 ..	1,927,190 ..	2,298,026
Premiums on loans, &c.....	140,374 ..	1,682,921 ..	1,823,295
Remittances and other cash items.....	15,982,850 ..	13,698,544 ..	29,681,394
Due from National Banks.....	2,957,500 ..	38,005,743 ..	40,963,243
Due from other banks.....	3,716,362 ..	18,838,275 ..	22,554,637
U. S. bonds and securities.....	41,729,150 ..	235,890,800 ..	277,619,950
Bills of other banks.....	566,262 ..	13,144,109 ..	13,710,371
Specie.....	2,347,187 ..	4,312,474 ..	6,659,661
Other lawful money.....	26,651,121 ..	86,348,145 ..	112,999,266
Other items.....	1,064,679 ..	3,211,091 ..	4,275,770
Overdrafts.....	69,211 ..	862,767 ..	931,978
Total assets.....	\$139,437,489 ..	\$632,077,450 ..	\$771,514,939

From the above Table it will appear that the public and individual deposits in the city of New York, in the National Banks, are 20 per cent. of the whole; the bank capital forms about 13½ per cent. of the whole. The combined bank capital of the city of New York is about eighty millions of dollars; the deposits, payable on demand, exceed three hundred millions of dollars.

The progress in the number, capital, and circulation of the National Banks, since their first organization, in June, 1863, is shown in the annexed summary:—

	<i>No. Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Average Capital.</i>	<i>Average Circulation.</i>
October, 1863.....	63 ..	\$6,784,718 ..	.....	\$107,000 ..	.....
January, 1864.....	137 ..	14,528,721 ..	\$29,155 ..	106,000 ..	.....
April, ".....	309 ..	42,204,474 ..	9,797,975 ..	136,000 ..	\$31,000
July, ".....	473 ..	75,213,945 ..	25,825,685 ..	159,000 ..	54,000
October, ".....	507 ..	86,782,802 ..	45,260,504 ..	171,000 ..	90,000
January, 1865.....	643 ..	135,618,874 ..	66,769,375 ..	211,000 ..	104,000
April, ".....	907 ..	215,326,023 ..	98,896,488 ..	237,000 ..	109,000

CONDITION OF THE NATIONAL BANKING ASSOCIATIONS IN THE UNITED STATES, APRIL 1, 1885.

LIABILITIES.	Banks Reported.	Capital.	Surplus Fund.	Circulation.	Individual Deposits.	U. States Deposits.	Dividends Unpaid.	Due to National Banks.	Due to other Banks.	Profits.	Other Items.	Aggregates.
Maine	81	\$4,285,740	\$53,536	\$2,291,540	\$2,010,015	\$1,066,625	\$60,094	\$48,031	\$1,254,711	\$174,214	\$40,000	\$11,284,819
New Hampshire	15	2,020,000	72,600	1,237,988	535,074	448,178	1,333	43,583	403,468	116,370	.....	4,887,581
Vermont	15	2,686,100	23,892	1,615,725	424,786	455,557	542	6,000	110,870	58,124	3,744	5,923,202
Massachusetts	112	25,946,850	1,840,585	11,692,896	9,552,292	2,415,956	677,733	15,939,734	10,661,694	1,221,397	18,778	63,577,678
City of Boston	85	31,842,400	3,942,914	12,000,000	25,313,881	3,664,294	1,537,892	6,089,794	10,763,100	864,342	20,452	96,014,906
Rhode Island	9	4,850,000	54,056	942,800	564,110	705,309	915	2,315	552,374	732,210	.....	5,815,094
Connecticut	88	12,492,929	918,437	4,885,948	6,164,725	1,306,210	59,369	537,549	3,619,019	1,482,404	417	30,717,306
New York	116	15,112,750	368,392	9,444,680	16,629,330	3,731,189	14,621	31,046	3,046,409	1,140,457	64,373	50,112,199
City of New York	20	29,649,000	3,802,607	8,927,969	52,072,876	12,916,771	176,936	20,615,646	9,745,755	3,790,733	212,162	139,437,489
New Jersey	21	3,698,039	32,874	2,439,935	4,092,560	780,999	5,830	535,621	660,158	217,660	.....	12,374,634
Pennsylvania	129	18,159,017	917,092	11,667,080	26,233,619	2,489,716	88,163	1,087,437	8,816,139	1,710,815	7,598	71,206,679
Pittsburgh	15	6,230,550	455,898	2,606,310	8,556,837	1,624,136	23,939	493,375	5,005,846	840,013	507	26,083,307
Philadelphia	28	14,749,780	202,202	7,729,190	36,353,541	3,827,380	126,687	5,936,509	3,000,225	3,189,117	2,500	76,580,132
Ohio	96	12,617,340	1,440,295	105,830	18,472,814	3,060,690	21,261	37,562	642,967	988,957	31,808	44,155,093
Cincinnati	7	3,193,500	105,830	1,266,400	4,077,561	3,115,285	1,080	2,193,406	320,504	300,554	.....	14,674,122
Michigan	40	1,854,410	38,307	1,020,790	2,566,775	1,245,345	4,000	43,779	100,729	157,565	.....	20,880,866
Indiana	48	6,988,223	126,535	4,384,340	7,905,956	1,890,565	3,882	88,214	154,692	368,127	.....	14,485,933
Illinois	45	8,770,070	54,676	2,063,990	7,212,298	844,755	23,071	108,490	108,639	295,348	.....	18,754,921
City of Chicago	13	4,937,429	35,449	2,543,250	6,506,928	2,776,918	900	942,387	608,059	397,677	.....	8,103,869
Iowa	27	1,957,132	22,705	1,140,295	3,906,559	1,235,198	660	29,533	106,842	114,805	.....	1,068,261
Delaware	2	458,660	2,703	267,265	228,644	90,472	660	269,380	16,580	8,863	.....	6,406,532
Maryland	6	1,921,500	50,938	1,243,740	1,562,773	1,125,648	1,523	369,380	36,333	90,010	.....	1,854,414
Virginia	2	200,000	9,527	131,500	746,336	20,100	50	4,341	920	7,761	.....	2,690,431
West Virginia	3	443,650	13,094	213,000	1,683,697	205,561	2,929	2,929	7,761	59,196	.....	3,466,255
Louisiana	1	500,000	10,300	180,000	2,423,846	274,398	654	300	76,726	61,870	.....	3,142,516
Kentucky	7	1,390,492	11,386	243,900	868,939	394,906	520	171,535	896	168,798	.....	6,092,535
Tennessee	4	421,241	13,404	233,940	3,586,692	1,495,677	10,654	467,984	294,133	263,347	.....	7,282,160
Missouri	5	1,559,000	246,869	697,950	3,126,965	975,224	10,654	28,766	32,308	1,222	.....	106,620
Mississippi	1	30,000	.....	.....	51,631	.....	.....	.....	.....	.....	.....	.....
Wisconsin	2	1,357,226	37,853	863,460	2,082,074	595,993	.....	56,361	32,308	50,181	9,186	5,037,505
Minnesota	8	1,110,000	7,241	820,355	685,681	126,270	.....	12,169	30,597	88,653	.....	2,832,372
Kansas	1	100,000	1,145	49,000	210,817	145,915	.....	.....	.....	16,971	.....	723,009
Nebraska Territory	1	65,000	.....	.....	41,400	.....	.....	.....	.....	.....	.....	118,440
District of Columbia	5	957,000	25,000	704,755	4,068,128	8,808,829	.....	42,700	26,321	141,614	165,200	9,964,550
Total Liabilities	907	\$215,326,023	\$17,318,942	\$98,896,485	\$260,101,908	\$7,680,141	\$2,859,474	\$41,301,031	\$59,692,651	\$17,809,307	\$575,951	\$771,514,939

CONDITION OF THE NATIONAL BANKING ASSOCIATIONS OF THE UNITED STATES, APRIL 1, 1865.

ASSETS.	Loans.	Real Estate, &c.	Expense Account.	Premiums paid.	Cash Items.	Due from National Banks.	Due from other Banks.	U. States Bonds, &c.	Bills of Banks.	Specie.	Other Lawful Money.	Other Items.
Maine.....	\$3,951,394	\$45,961	\$11,737	\$42,325	\$39,968	\$71,181	\$89,825	\$5,389,800	\$264,181	\$42,629	\$512,011	\$3,290
New Hampshire.....	873,998	16,908	30,292	7,149	92,539	474,540	53,198	3,009,000	76,350	3,457	243,970	553
Vermont.....	1,009,599	26,238	10,080	23,129	42,101	442,580	123,928	3,340,650	67,174	6,485	243,769	2,344
Massachusetts.....	22,992,728	454,947	104,083	62,103	498,506	4,643,440	4,222,891	30,390,850	884,257	290,906	2,378,718	158,766
City of Boston.....	37,471,354	1,037,133	9,001	62,103	4,049,140	3,401,450	9,252,397	31,410,850	3,442,076	418,063	11,996,084	89,204
Rhode Island.....	2,122,259	27,600	14,884	14,995	182,263	250,061	119,989	1,159,700	132,031	6,827	1,084,806	9,968
Connecticut.....	10,924,697	450,686	128,195	116,378	884,732	1,151,664	1,238,873	14,159,700	253,154	296,165	1,225,987	159,645
New York.....	17,601,083	896,563	181,047	108,314	1,062,315	3,483,901	1,732,373	20,446,550	809,462	101,575	3,461,698	631,797
City of New York.....	42,689,832	1,421,178	373,872	171,315	1,269,216	2,957,489	8,710,362	41,739,156	560,261	2,347,186	26,661,120	1,133,890
New Jersey.....	3,136,299	113,118	463,943	140,314	1,852,250	6,014,136	945,119	4,885,700	144,077	82,544	7,881,988	173,218
Pennsylvania.....	8,916,676	241,807	70,269	42,681	253,471	1,274,718	835,149	20,107,450	593,653	164,692	2,908,229	76,385
Philadelphia.....	28,843,645	193,389	397,689	140,589	2,857,411	1,530,020	1,492,624	10,260,750	1,944,091	1,944,091	11,494,408	1,236,174
Ohio.....	12,458,115	248,138	178,832	125,727	668,944	3,286,176	1,895,264	16,411,650	1,430,937	54,364	7,561,566	166,122
City of Cincinnati.....	4,862,671	97,175	61,368	7,011	906,341	290,342	227,068	4,420,200	325,291	24,689	3,387,688	.....
Michigan.....	2,461,174	62,141	31,698	10,751	118,782	548,156	217,569	1,067,700	213,241	22,544	1,318,369	104,988
Indiana.....	5,697,976	100,800	58,845	58,632	148,543	936,348	694,592	8,298,500	512,627	52,374	8,818,952	80,372
Illinois.....	4,192,201	134,847	61,443	69,885	768,174	1,828,393	637,650	5,029,300	903,499	176,680	2,225,380	308,522
City of Chicago.....	5,559,745	21,207	86,059	10,835	768,174	548,393	637,650	5,029,300	903,499	841,188	4,884,072	97,218
Iowa.....	1,862,578	63,913	29,975	42,370	157,351	571,145	571,145	2,575,150	121,988	87,275	2,064,595	46,261
Delaware.....	288,480	25,111	8,304	8,304	96,926	138,498	138,498	8,698,800	21,680	315	98,659	.....
Maryland.....	1,118,044	91,061	29,031	18,006	94,966	198,456	84,475	8,698,800	97,380	42,680	1,112,858	2,892
Virginia.....	366,306	12,015	23,031	9,006	17,980	54,597	87,192	499,000	50,933	2,096	356,979	226
West Virginia.....	810,464	12,015	8,776	8,637	148,578	408,080	60,732	859,000	51,983	1,708	257,641	5,219
Louisiana.....	288,697	8,151	19,568	7,754	190,475	88,007	999,051	800,000	159,572	214,522	2,040,285	1,560
Kentucky.....	891,902	84,824	11,354	349	68,500	507,346	285,703	9,217,100	38,543	10,925	530,164	.....
Tennessee.....	853,906	44,824	11,354	8,695	84,516	383,174	67,691	2,601,400	48,289	94,979	1,840,246	.....
Missouri.....	2,130,670	160,794	49,304	8,695	84,516	93,956	689	93,700	9,300	218,971	1,882,316	14,647
Mississippi.....	1,181,989	48,979	97,918	31,468	54,591	348,950	188,076	9,052,250	184,093	91,995	9,191,968	151,110
Wisconsin.....	486,945	7,032	7,040	26,156	66,085	73,864	39,466	1,638,000	10,868	89,066	2,124,747	173,995
Minnesota.....	66,544	4,588	3,405	99,943	99,943	299,009	119,476	1,638,000	.....	2,789	1,617,117	.....
Kansas.....	82,555	5,985	869	19,469	9,970	19,469	60,495	1,537,000	.....	2,638	1,539,638	.....
Nebraska.....	1,569,286	117,283	24,720	47,760	17,018	528,175	609,308	4,131,000	15,306	25,639	2,871,301	.....
District of Columbia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$251,472,229	\$6,525,118	\$2,295,025	\$1,523,294	\$29,681,394	\$40,968,243	\$22,854,636	\$277,619,950	\$13,710,370	\$6,659,660	\$119,999,266	\$3,207,748

CONDITION OF THE NATIONAL BANKING ASSOCIATIONS IN THE CITY OF NEW YORK, APRIL 1, 1865.

LIABILITIES.

Office No.	Name of Bank.	Capital Stock Paid in.	Surplus Fund.	Circulation.	Notes in Circulation.	Indiv. Deposits.	United States Deposits.	Dividends Unpaid.	Dues to National Banks.	Dues to other Banks.	Profits Aggregates.
25	FIRST NATIONAL BANK	\$ 500,000	\$ 200,000	\$ 277,800	\$ 2,707,487	\$ 8,085,298	.....	.....	\$ 1,746,877	\$ 118,787	\$ 71,484
62	SECOND	800,000	.....	209,980	448,950	49,287	.....	.....	541,094	8,988	89,680
87	THIRD	1,000,000	.....	595,000	2,518,674	418,924	28,925	12,605	12,605	84,884	5,815,484
290	FOURTH	5,000,000	47,868	1,199,225	9,890,612	489,146	18,490	5,044,638	289,290	100,849	91,649,258
341	FIFTH	150,000	.....	63,950	380,829	65,985	.....	48,048	.....	84,221	747,475
354	SIXTH	200,000	2,500	192,990	997,024	161,751	.....	18,257	.....	89,039	907,163
884	EIGHTH	250,000	12,500	949,770	512,905	84,941	.....	11,457	9,679	1,081,444	10,190
887	NINTH	1,000,000	163,128	949,500	1,664,026	5,697,275	680	2,781,493	1,265,017	105,547	18,578,569
807	TENTH	1,000,000	23,000	911,340	543,573	298,291	100	679,000	.....	63,589	8,521,709
876	CENTRAL	2,000,000	12,500	800,000	8,754,178	1,488,373	180	5,481,872	578,017	817,299	16,429,210
444	NATIONAL CURRENCY BANK	100,000	8,591	80,600	290,914	21,125	.....	78,560	114,817	7,863	611,909
845	" EXCHANGE BANK	300,000	8,870	265,500	689,974	495,725	860	49,916	96,117	25,118	1,756,682
687	" BROADWAY BANK	1,000,000	873,473	5,6,540	5,064,751	142,146	3,008	301,060	186,188	284,940	8,822,082
788	" BANK OF COMMERCE	10,000,000	2,000,000	.....	8,956,319	581,751	288,294	449,227	2,228,290	440,521	24,904,904
750	AMERICAN NATIONAL BANK	840,000	.....	10,000	815,718	.....	.....	.....	902,215	19,870	4,820
891	NATIONAL PARK BANK	2,000,000	.....	124,794	4,420,637	.....	.....	8,204	1,645,305	8,840,562	1,714,231
905	TRADESMEN'S NATIONAL BANK	1,000,000	841,986	.....	1,946,518	.....	.....	2,785	42,932	448,112	101,906
917	NATIONAL SHOE AND LEATHER BANK	1,500,000	.....	.....	1,779,898	.....	.....	75,682	681,920	871,878	182,785
964	MARKET NATIONAL BANK	1,000,000	108,753	.....	2,198,885	.....	.....	1,655	24,989	110,599	125,440
972	SAINT NICOLAS NATIONAL BANK	1,000,000	.....	.....	2,041,721	.....	.....	4,917	15,948	62,628	107,548
Totals, April 1, 1865.....											
\$29,649,000 \$8,962,607 \$6,451,669 \$82,072,876 \$18,916,771 \$880,100 \$20,618,646 \$9,745,750 \$8,790,788 \$189,487,489											

CONDITION OF THE NATIONAL BANKING ASSOCIATIONS OF NEW YORK CITY, APRIL 1, 1865.

ASSETS.

Name of Bank.	Loans and Discounts.	Real Estate, Furniture, & Fixtures.	Expenses & Account.	Premiums Paid.	Cash Items.	Due from National Banks.	Due from other U. S. Securities.	U. S. Bonds and other U. S. Securities.	Bills of other Banks.	Spectra.	Other Loaned Money.	Other Items.
FIRST NATIONAL BANK.....	\$ 476,028	\$ 8,768	\$31,597	\$17,844	\$ 7,795	\$153,786	\$688,814	\$4,548,600	\$ 2,810	\$142,402	\$2,681,107	\$ 2,906
SECOND ".....	406,645	3,000	7,052	1,940	13,892	4,800	123,780	738,650	.....	.....	289,110	.....
THIRD ".....	441,060	.....	5,081	58	1,940,489	149,841	272,893	1,786,500	53,256	.....	700,248	14,752
FOURTH ".....	6,357,029	.....	18,334	30	5,627,615	182,946	75,904	5,888,950	.....	243,889	3,439,353	.....
FIFTH ".....	198,170	1,950	13,400	.....	34,651	83,309	.....	292,350	8,888	9,493	162,724	642
SIXTH ".....	191,704	1,862	7,362	4,000	231	182,428	59,390	469,100	5,028	1,708	14,222	.....
EIGHTH ".....	688,625	84,166	9,910	20,047	16,194	3,050	.....	858,000	57,381	22,285	179,852	.....
NINTH ".....	3,140,752	10,000	72,969	50,165	825,950	837,892	680,564	3,023,800	.....	94,270	4,676,413	39,060
TENTH ".....	970,249	.....	14,676	32,076	.....	53,817	.....	1,757,000	.....	7,540	684,349	.....
CENTRAL ".....	8,760,351	.....	61,254	.....	476,490	749,662	222,957	1,759,500	.....	105,672	4,243,148	20,180
NATIONAL CURRENCY BANK.....	38,092	4,000	.....	4,205	53,797	70,067	32,561	228,000	23,051	13,819	180,417	11,960
NATIONAL EXCHANGE BANK.....	508,912	82,731	6,714	3,659	85,222	.....	.....	646,550	123,678	17,590	393,478	.....
NATIONAL BROADWAY BANK.....	2,614,321	175,000	17,969	914	842,253	113,251	79,684	1,911,000	24,691	163,950	1,961,963	414,177
NATIONAL BANK OF COMMERCE.....	4,648,350	300,000	24,961	.....	8,406,724	167,713	363,387	12,297,500	.....	860,424	2,961,888	9,000
AMERICAN NATIONAL BANK.....	398,709	.....	5,465	.....	89,204	33,206	12,199	230,500	3,850	3,000	156,814	.....
NATIONAL PARK BANK.....	7,815,502	135,000	39,038	6	.....	82,334	819,381	1,431,400	283,855	351,354	2,750,892	290,000
TRADERSMEN'S NATIONAL BANK.....	940,235	175,000	12,826	48	242,282	81,708	88,738	1,769,900	14,670	59,221	861,094	183,000
NATIONAL SHOE AND LEATHER BANK.....	1,997,113	82,500	405	.....	615,519	61,176	1,141,000	7,000	188,504	488,000	.....	.....
MARKET NATIONAL BANK.....	1,473,946	50,000	18,008	.....	354,560	101,340	93,910	969,400	7,783	119,828	328,096	64,750
SAINT NICHOLAS NATIONAL BANK.....	980,017	109,101	10,404	.....	1,843,179	84,736	81,774	475,000	2,043	62,720	.....	151,798

Total Assets..... \$42,699,332 \$1,142,125 \$370,886 \$140,374 \$15,932,850 \$2,937,499 \$3,713,969 \$41,729,150 \$566,261 \$2,347,156 \$26,651,120 \$1,133,890

NATIONAL BANKS OF THE UNITED STATES.

Synopsis of the Quarterly Reports of the National Banks of the United States, for October, 1863, January, April, July, and October, 1864, January and April, 1865. (Continued from April No., 1864, p. 774, and April No., 1865, p. 8-7.)

	Oct. 1, 1863. 68 Banks.	Jan. 1, 1864. 187 Banks.	April 1, 1864. 309 Banks.	July 3, 1864. 478 Banks.	Oct. 3, 1864. 507 Banks.	Jan. 1, 1865. 643 Banks.	April 1, 1865. 807 Banks.
LIABILITIES.							
Capital paid in	\$6,784,718	\$14,528,721	\$42,204,474	\$75,213,945	\$86,782,802	\$135,618,874	\$215,326,023
Notes in circulation .....	.....	29,165	9,797,975	26,826,665	46,280,604	66,769,375	98,896,488
Profit and loss	103,606	428,914	1,625,656	4,224,240	7,992,678	20,947,124	35,128,250
To banks and bankers	822,519	2,098,930	6,814,930	27,382,011	34,862,383	67,723,305	100,993,612
Treasury of United States	134,000	3,926,831	13,584,544	.....	.....	37,764,730	57,630,141
Due depositors	5,987,525	15,308,220	37,690,368	119,414,238	122,166,656	183,479,637	262,961,472
Miscellaneous	261,417	835,104	3,102,340	213,704	43,293	265,621	578,953
Total liabilities.....	\$14,073,685	\$37,154,875	\$114,820,287	\$252,273,803	\$297,108,195	\$512,568,666	\$771,514,939
RESOURCES.							
Loans and discounts	\$4,796,774	\$10,540,903	\$31,328,435	\$70,746,513	\$93,238,667	\$166,021,650	\$251,472,230
Due from banks	2,048,953	4,751,773	8,537,908	33,273,388	34,017,116	50,656,247	63,517,980
Real estate, furniture, &c.	141,378	277,375	765,696	1,694,050	2,202,318	4,083,226	6,525,118
Specie and legal tender	1,011,594	5,071,570	22,961,401	42,283,798	44,801,497	77,017,444	119,683,927
Cash items	1,310,257	472,077	3,318,912	5,057,123	7,640,169	17,837,496	29,681,394
Bonds for circulation	3,675,275	8,903,050	26,484,700	.....	.....	.....	.....
Bonds for other purposes .....	.....	1,469,750	4,949,350	92,530,500	108,064,496	176,578,750	277,619,950
Bills of banks .....	.....	.....	10,741,153	.....	.....	.....	.....
Expense account .....	.....	812,737	352,720	5,344,172	4,687,737	14,275,153	13,710,370
Overdrafts .....	.....	120,847	265,507	502,341	1,021,569	1,053,725	2,298,026
Miscellaneous .....	.....	56,484	6,124,505	.....	.....	.....	.....
Total resources.....	\$14,073,685	\$37,154,875	\$114,820,287	\$252,273,803	\$297,108,195	\$512,568,666	\$771,514,939

THE BANKS OF THE STATE OF NEW YORK.

Comparative Table of the Banks of the State of New York during the Years 1860, 1862, 1863, 1864, 1865.

	Sept., 1860.	Dec. 27, 1862.	June 18, 1863.	March 12, 1864.	Sept., 1864.	Dec. 31, 1864.	March 25, 1865.
LIABILITIES.							
Capital paid in.....	\$111,834,347 ..	\$108,668,297 ..	\$103,499,653 ..	\$109,370,105 ..	\$107,306,948 ..	\$106,690,761 ..	\$90,492,828
Circulation	31,759,427 ..	39,182,810 ..	32,261,462 ..	30,974,850 ..	32,939,461 ..	31,180,546 ..	27,550,203
Profits undivided.....	13,316,468 ..	17,102,000 ..	18,403,336 ..	18,724,700 ..	23,727,197 ..	28,345,347 ..	22,086,269
Due banks and bankers..	29,706,606 ..	57,389,106 ..	49,193,323 ..	55,613,860 ..	47,187,152 ..	45,205,682 ..	36,211,772
Due other than banks..	2,252,961 ..	1,661,401 ..	2,079,981 ..	3,604,308 ..	1,563,690 ..	2,107,764 ..	1,141,928
Treasurer of the State..	3,569,907 ..	7,625,478 ..	4,767,306 ..	3,813,957 ..	3,708,638 ..	3,144,210 ..	3,547,917
Due depositors.....	116,190,466 ..	191,537,897 ..	218,717,725 ..	291,662,726 ..	241,741,310 ..	269,042,097 ..	236,961,586
Miscellaneous.....	2,616,673 ..	1,945,084 ..	2,496,899 ..	2,962,631 ..	2,860,926 ..	2,671,718 ..	2,283,108
Total liabilities	\$311,245,555	\$425,112,082	\$436,419,685	\$516,727,137	\$461,035,322	\$488,388,125	\$420,274,311
RESOURCES.							
Loans	\$200,113,834 ..	\$178,922,536 ..	\$183,647,438 ..	\$200,399,286 ..	\$194,887,872 ..	\$196,649,246 ..	\$159,665,827
Overdrafts	423,392 ..	508,521 ..	463,785 ..	636,926 ..	814,356 ..	866,154 ..	709,265
Due from banks	17,167,040 ..	27,682,461 ..	22,404,878 ..	23,753,048 ..	19,258,792 ..	22,916,061 ..	18,628,244
Real estate.....	8,866,800 ..	9,603,672 ..	8,972,098 ..	8,521,359 ..	8,142,694 ..	8,142,807 ..	7,070,085
Specie on hand.....	21,710,828 ..	37,803,047 ..	40,250,389 ..	22,146,592 ..	20,473,633 ..	20,239,286 ..	19,490,230
Cash items.....	22,913,841 ..	33,103,776 ..	48,482,170 ..	105,350,120 ..	76,582,399 ..	92,514,882 ..	89,862,155
Stocks and mortgages..	36,609,787 ..	118,860,720 ..	115,216,996 ..	122,076,230 ..	113,588,795 ..	124,633,573 ..	96,748,834
Bills of other banks	2,509,601 ..	17,041,535 ..	15,790,784 ..	33,159,486 ..	26,478,224 ..	20,264,453 ..	27,959,732
Expense account.....	931,432 ..	1,585,814 ..	1,192,147 ..	785,090 ..	806,567 ..	2,261,663 ..	1,209,727
Total resources	\$311,245,555	\$425,112,082	\$436,419,685	\$516,727,137	\$461,035,322	\$488,388,125	\$420,344,099

THE PUBLIC DEBT OF THE UNITED STATES.

DEBT BEARING INTEREST IN COIN, MAY 31, 1863.				When Redeemable or Payable.		When Payable.	
Authorising Act.	Character of Issue.	Per cent.	Am't outstanding.	After December 31, 1867.	After 20 years from Jan. 1, 1848.	January and July.	Interest.
1847, January 23.	Bonds.	6	\$9,415,250 00	After 20 years from Jan. 1, 1859.	After 20 years from Jan. 1, 1848.	January and July.	\$564,915 50
1848, March 31	Bonds.	6	8,908,841 80	After 10 years from Jan. 1, 1861.	After 20 years from Jan. 1, 1848.	January and July.	584,500 50
1854, June 14.	Bonds.	5	90,000,000 00	After 20 years from Jan. 1, 1861.	After 20 years from Jan. 1, 1848.	January and July.	1,000,000 00
1860, June 23.	Bonds.	5	7,092,000 00	At pleasure of Government after 20 years from June 30, 1861	After 20 years from Jan. 1, 1861.	January and July.	851,100 00
1861, February 8.	Bonds.	6	18,415,000 00	At pleasure of Government after 20 years from June 30, 1861	After 20 years from Jan. 1, 1861.	January and July.	1,104,900 00
1861, July 17 and Aug. 5	Bonds.	6	50,000,000 00	At pleasure of Government after 20 years from June 30, 1861	After 20 years from Jan. 1, 1861.	January and July.	3,000,000 00
1861, July 17 and Aug. 5.	Exch. for 7 8-10	6	189,165,650 00	At pleasure of Government after 20 years from June 30, 1861	After 20 years from Jan. 1, 1861.	January and July.	8,049,889 00
1862, February 25.	Bonds, 5-20's	6	514,780,500 00	After 5 and payable 20 years from May 1, 1862	After 20 years from Jan. 1, 1864	January and July.	80,886,880 00
1864, June 30.	Bonds, 5-20's	6	90,789,000 00	After 5 and payable 20 years from Nov. 1, 1864	After 20 years from Jan. 1, 1864	May and Nov.	5,447,840 00
1864, March 8	Bonds, 10-40's	5	172,770,100 00	After 10 and payable 40 years from March 1, 1864	After 40 years from Jan. 1, 1861	May and Nov.	8,698,505 00
1860, September 9	Texas indemnity	5	842,000 00	At 14 years from Jan. 1, 1861	At 14 years from Jan. 1, 1861	March and Sept.	42,100 00
1861, March 2	Oregon War	6	1,016,000 00	20 years from July 1, 1861	20 years from July 1, 1861	January and July.	60,000 00
1863, March 8	Bonds	6	75,000,000 00	After June 30, 1861	After June 30, 1861	January and July.	4,500,000 00
Aggregate of debt bearing Coin Interest				\$1,108,118,541 80	\$64,450,489 50		
DEBT BEARING INTEREST IN LAWFUL MONEY, MAY 31, 1863.							
1862, July 11.	Temporary loan	4		\$650,476 56			\$650,019 00
1863, July 11	Temporary loan	5		11,865,519 77			568,290 98
1862, July 11	Temporary loan	6		50,412,424 71			8,564,745 45
1862, March 1	Certificates of indebtedness	6		126,838,000 00		One year from date.	7,592,160 00
1862, March 3	One and two years' notes	5				One year from date.	
Less withdrawn & destroyed, or ready to be destroyed							
1863, March 3	8 years' comp. interest notes.	6		50,854,880 00			2,542,819 00
1864, June 30	8 years' comp. interest notes.	6		173,143,620 00		At maturity.	
1864, June 30	3 years' Treasury notes	7 8-10		280,000,000 00			21,900,000 00
1865, March 3	8 years' Treasury notes	7 8-10		70,000,000 00			21,000,000 00
1865, March 3	8 years' Treasury notes	7 8-10				August and February.	2,000,000 00
1865, March 3	8 years' Treasury notes	7 8-10				June and December.	2,064,850 00
Aggregate of debt bearing Lawful Money Interest				\$1,058,476,971 04			\$60,168,884 63

UNITED STATES DEBT ON WHICH INTEREST HAS CEASED.

<i>Authorizing Act.</i>	<i>Character of Issue.</i>	<i>Am't outstanding.</i>
1861. July 17	Notes, three years	\$456,150 00
1842. April 15	Bonds	208,808 45
1857—Acts prior to	Treasury notes	104,511 64
1867. December 23	Treasury notes	8,800 00
1860. December 17	Treasury notes	600 00
1861. March 2	Treasury notes	6,200 00
1862. July 11	Temporary loan, coin	1,200 00
Aggregate of debt on which interest has ceased		\$786,270 09

UNITED STATES DEBT BEARING NO INTEREST.

1861. July 17, Aug. 5, and Feb. 12, 1862	United States notes ..	\$60,000,000 00
Less amount withdrawn ..		59,527,397 00
Amount outstanding		472,603 00
1862. Feb. 25, July 11, and Jan. 17, 1863	United States notes ..	399,527,397 00
		\$400,000,000 00
Issued in redemption of tem- porary loan	United States notes ..	49,300,202 00
Less amount withdrawn ..		16,139,633 00
		33,160,569 00
1862. July 17	Fractional Currency ..	10,254,608 66
1863. March 3	Fractional Currency ..	14,412,795 10
		24,667,403 76
		457,827,972 76
Uncalled for "pay" requisitions		40,150,000 00
Amount in Treasury		25,148,702 19
		15,001,297 81
Aggregate of debt not bearing interest		\$472,829,270 57

RECAPITULATION OF PUBLIC DEBT OF UNITED STATES.

	<i>Amount outstanding.</i>	<i>Interest.</i>
Debt bearing interest in coin	\$1,108,113,841 80 ..	\$64,480,489 50
Debt bearing interest in lawful money ..	1,053,476,371 04 ..	60,158,384 52
Debt on which interest has ceased	786,270 09 ..	.....
Debt bearing no interest	472,829,270 57 ..	.....
May 31, 1865	\$2,635,205,753 50 ..	\$124,638,874 02
March 31, 1865	2,366,955,077 50 ..	162,836,531 02

LEGAL TENDER NOTES IN CIRCULATION.

	<i>Amount.</i>
One and two years' 5 per cent. notes	\$50,856,380
United States notes, old issue	472,603
United States notes, new issue	432,687,966
Compound interest notes, act of March 3, 1863	15,000,000
Compound interest notes, act of June 30, 1864	160,143,620
Total	\$659,160,569

The foregoing is a correct statement of the public debt as appears from the books, Treasurer's returns, and requisitions in the Department, on the 31st May, 1865.

HUGH McCULLOCH,
Secretary of the Treasury.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1860-1865.

	YEAR 1861.		YEAR 1862.		YEAR 1863.		YEAR 1864.		JAN., 1865.		FEB., 1865.		MAR., 1865.		APR., 1865.		MAY, 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868.....	80	100	85	107½	96½	108	95½	114	106	110	104	111½	100	111½	106	110½	108½	111
United States six per cents, 1861.....	80	95½	87½	107½	91½	110½	102	118	108½	112½	108½	111½	100	111½	106	110½	108½	111
U. S. five per cents, 1874, coupon.....	75	97	78	97½	80½	101½	94½	111	101	106	102	108	100	105	..	..	97	99½
U. S. Treasury Notes, 7.30 per cent. ....	..	..	..	105½	100	109	102½	124	114	119	101½	116½	114	114½	..	..	99½	99½
Indiana State six per cents.....	75	98	75	84½	92	100	95	98	..	..	..	..	..	..	..	..	..	..
Virginia six per cent. bonds.....	96	81	49	65½	49	75	47	64	50	..	..	..	..	50	52	52	55	60
Tennessee six per cent. bonds.....	84½	77	42	61	56	67½	55	64	55	58	55	59	50	57½	50	65	62	65½
Georgia six per cent. bonds.....	58	94	66½	80	75	..	65	..	..	..	..	..	..	..	65	..	..	..
North Carolina six per cent. bonds.....	44	82½	60	74	62	80	49	68	58	..	..	..	58	..	60	72	65	69
California seven per cent. bonds.....	71½	88	76½	119	115	139	138	165	155	158	160	155	112	150	115	117	112	116
Missouri six per cent. bonds.....	85	72½	40	58	59½	75	60	76½	68	68½	65	68½	64	67	62	68	64½	68
Cumberland Coal Co., preferred.....	4	9½	5	17	14½	47½	41½	95	40½	47½	48	79	81	74	34	57	37	50
Pacific Mail Steamship Company.....	50	100	91	137	136½	248	212	325	390	320	270	385	270	320	270	310	300	310
New York Central Railroad.....	68	82½	79½	107½	107	140	109	145	102½	119	108½	118	83	114½	84	108	87½	104
Erie Railroad shares.....	17	40½	31½	65½	65	122	82	126½	66½	82½	69	78	44½	73½	82½	85	69½	84½
Hudson River Railroad.....	81½	49½	32½	79½	82½	180	107	162	95	115	101	117½	88	115	91½	115½	94	114
Harlem Railroad shares.....	8½	16½	11½	29½	25	179	56½	285	..	..	..	..	..	..	..	..	..	..
Harlem Railroad, preferred.....	20½	43	28½	57½	57	168	102	193	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares.....	29½	48½	35	79	77½	123	111	165	102½	116½	103	117	96½	114½	89½	111	90	107½
Mechan Central Railroad.....	39½	61½	47	93	91½	128½	114½	157	108	118½	107	115	89½	112½	95	114½	105	115
Michigan E. & N. Indiana Railroad.....	104	20½	19	47	45½	113	57	118½	61	75	63½	73	49½	67	50½	74½	53	72½
Michigan E. & N. Indiana E.R., guar.....	22½	41½	39½	54	56½	156	127	185	185	147	185	140	..	..	..	..	..	..
Panama Railroad shares.....	97½	131	110	171	200	200	200	800	260	265	250	250	250	250	254	285	287	..
Illinois Central Railroad shares.....	55½	88½	56½	84½	81½	138½	110½	192	110	129	118½	122	91½	119	93	118	114	119½
Galena and Chicago Railroad.....	55	74½	65½	88½	117	67	146	166	61½	71½	61½	65	43	68½	45	67	51½	68½
Cleveland and Toledo Railroad.....	20½	39½	39½	77½	77	123	95	157	108	122	118	115	91	118	92	108	95	106
Chicago and Rock Island Railroad.....	20½	62	50	85½	82½	128	85	149½	84	105	90	95½	85½	100	91½	104	91	105
Illinois Central Construction Bonds.....	84	102½	112	114½	120	114	136½	118	116	118	102½	112½	101	112	111	112	112	118
Pennsylvania Coal Company.....	73	81	79½	119	110	166	160	236	180	198½	160	185	170	172	165	178	140	146
Delaware & Hudson Canal Company.....	79	92	84½	119	118½	183	152	280	150	215	168	178	143	165	142	157	188	191
Premium on Gold.....	..	..	..	2½	3½	66	89	51½	18½	98	184½	96½	116½	46½	100½	44½	53	28½
Chicago, Burlington & Quincy.....	..	..	..	119	91	181	111	146	114	130	114	120½	100	118	110	117	..	..

* Chicago and North Western Railroad.

BANK ITEMS.

NEW BANKS.—The Comptroller of the Currency has decided that no certificate authorizing the commencement of business should be issued to any bank while its State circulation exceeded the amount allowed by law for a national bank of the same capital. This decision does not prevent banks from perfecting their conversion by filing papers and depositing bonds; but certificates of authority will not be sent to them until the circulation is brought within the proper limit.

THE NATIONAL CURRENCY.—A rumor to the effect that the five dollar note of the national banking currency has been counterfeited, has been traced to a variation in the lettering on the face of the note, the departure from uniformity appearing on the notes of the following institutions:—

- The First National Bank of Washington, D. C.
- The First National Bank of Sandusky, Ohio.
- The First National Bank of Fort Wayne, Ind.
- The First National Bank of Youngstown, Ohio.
- The First National Bank of Indianapolis, Ind.
- The First National Bank of Stamford, Conn.

On the notes of these banks, which were among the first organized under the law, the line "This Note is Secured," &c, extends to the left of the line above it, which reads, "National Currency;" whereas on the other issues one line is wholly beneath the other. The omission of the word "the" before the word "bonds," which was decided upon after the manufacture of the plates was considerably advanced, accounts for the discrepancy. There are no counterfeits of any denomination of the national currency in circulation.

THE TAX ON SAVINGS BANKS.—Mr. WHALLEY, President of the Revere Bank, Boston, and other gentlemen, have visited Washington, with a view to obtain a construction of the law taxing banks that shall exempt it from application to savings banks. Two gentlemen of Connecticut, representing forty-nine savings banks of that State, have also been at Washington, on the same business, and the *Hartford Courant* learns that their mission has been eminently successful, and that the Commissioner's decision will soon be made public. The ground on which exception is asked is, that savings banks are only trust institutions, receiving and investing funds for the benefit of others.

The Government should confer a bonus, rather than impose a tax, upon every savings bank depositor. It should encourage, by all means in its power, the habits of economy and industry. If the South had had savings banks, like New England and New York (*i. e.* a working and saving population), the rebellion would never have occurred.

New York.—The following State banks in this city have voted and determined to organize under the National Bank Act of 1864:—

American Exchange Bank.	City Bank.	Merchants' Bank.
Atlantic Bank.	Continental Bank.	Nassau Bank.
Bank of the Commonwealth.	Corn Exchange Bank.	North River Bank.
Bank of New York.	Grocers' Bank.	Oriental Bank.
Bank of the State of N. Y.	Hanover Bank.	People's Bank.
Chemical Bank.	Irving Bank.	Phenix Bank.
Chatham Bank.	Marine Bank.	Union Bank.

New York City.—The banks of New York, Boston, and Philadelphia, in concurrence with Secretary McCulloch, are now making arrangements whereby the bills issued by the several National banks are to be regularly redeemed in either one of the above-named cities. Under the arrangement the bills of all National banks becoming parties thereto will be received at par by a redeeming bank in each of these cities, and forwarded by the bank receiving the same to their particular specified point of redemption, and from thence to the banks from which they were first issued. The proposed plan is probably the same, on a more extended scale, which has long been in successful operation in the New England States, and well known as the "Suffolk Bank System."

New York.—The Leather Manufacturers' National Bank of New York (No. 1196) was organized in May last, with a capital of \$600,000, limited to \$3,000,000. President, WILLIAM H. MACY; Cashier, NICHOLAS F. PALMER; both of the late Leather Manufacturers' Bank, No. 29 Wall street. The old bank commenced business in 1832, at No. 334 Pearl street; GIDEON LEE, President; F. W. EDMONDS, Cashier; F. S. KINNEY, Notary. Its successive Presidents were, FANNING C. TUCKER, 1835-1855; WILLIAM H. MACY, 1855. Its subsequent Cashiers were, EBENEZER PLATT, Jr., 1839-1851; THO. R. AGLY, 1851-1860; NICHOLAS F. PALMER, June, 1860. In 1836, the Bank removed to No. 45 William street. The charter expired in June, 1862.

New York.—The Union National Bank of the City of New York (No. 1278) commenced business June 15th, with a capital of \$1,500,000, limited to \$3,000,000. President, EDWARD H. ARTHUR; Cashier, JAMES M. LEWIS; both of the late Union Bank, No. 34 Wall street. The latter was chartered in the year 1811; AMASA JACKSON, President, 1811-1822; JOHN LOW, Cashier; capital, \$1,800,000. Its subsequent Presidents were, JOHN LOW, 1822; A. G. THOMPSON, 1833; WILLIAM HOWARD, 1834-1841; F. DEMING, 1841-1859 [died September 13th, 1860]; E. H. ARTHUR, March, 1859. Its subsequent Cashiers were, DANIEL EBBITTS, 1822-1855 [died August 22d, 1855]; E. H. ARTHUR, July, 1855; JAMES M. LEWIS, 1859. The first charter of the Union Bank expired in 1831.

New York.—The Gallatin National Bank of the City of New York (No. 1324) was organized in June, with a capital of \$1,500,000, limited to \$5,000,000. President, JAMES GALLATIN; Cashier, FREDERICK D. TAPPEN. The National Bank was originally incorporated in the year 1831, under the presidency of Mr. ALBERT GALLATIN, who remained in office till June, 1839, and was succeeded by his son, Mr. JAMES GALLATIN. Mr. SAMUEL FLEWWELLING was Cashier from 1831 till his death, in June, 1849. His successors were BENJ. T. HOOGLAND, and, in October, 1857, Mr. FRANCIS D. TAPPEN, the present incumbent.

New York.—The Ocean National Bank of New York (No. 1232) was organized in June, with a capital of \$1,000,000, limited to \$5,000,000. President, DAVID RANDOLPH MARTIN; Cashier, CHARLES PALMER; both of the late Ocean Bank, corner of Fulton and Greenwich streets. The latter bank commenced business December, 1849. NATHANIEL WEED, President, 1849-1850; Mr. MARTIN became President in December, 1850; JAMES S. GIBBONS, Cashier, 1849-1855; PARKER HANDY, August, 1855; CHARLES PALMER.

New York.—The Mechanics' National Bank of the City of New York (No. 1250) was organized in June, with a capital of \$2,000,000, limited to \$5,000,000. President, SHEPHERD KNAPP; Cashier, WILLIAM H. COX; both of the late Mechanics' Bank, No. 33 Wall street. The latter institution was chartered in 1810. Its Presidents have been, JOHN SLIDELL, 1810; JACOB LORILLARD, 1818 (when it was located at 16 Wall street); and again in 1837, till his death, in 1838; JOHN FLEMING, 1833-1837; SHEPHERD KNAPP, 1838. The Cashiers of the Mechanics' Bank were, WHITEHEAD FISH, 1811; JOHN FLEMING, 1819; HEMAN BALDWIN, 1833; JOHN LEONARD, 1837; F. W. EDMONDS, 1838-1855; GIDEON DE ANGELIS, 1855-1861 (died August 29th, 1861); WM. H. COX, 1861. The State Charter of the Bank expired January 1st, 1855, when the capital was increased from \$1,440,000 to \$2,000,000.

New York.—The Butchers and Drovers' National Bank of the City of New York (No. 1261) commenced business June 13th, with a capital of \$800,000, limited to \$1,000,000. President, BENEDICT LEWIS, Jr.; Cashier, ROBERT P. PERRIN; both of the late Butchers and Drovers' Bank. The latter commenced business in February, 1831, at the corner of the Bowery and Grand street, its present location. Capital, \$300,000. President, NICHOLAS FISH; Vice-President, DAVID MARCH; Cashier, WILLIAM R. COOKE; Notary, R. ROWLEY. Its Presidents, in after years, were, BENJ. M. BROWN, February, 1832; GEO. B. SMITH, 1838; JACOB AIMS, September, 1849-1861; BENEDICT LEWIS, Jr., April, 1861-1865. The Cashiers who followed Mr. COOKE, were CLARENCE S. BAGLEY, July, 1833; DANIEL W. TOWNSEND, 1834; BENEDICT LEWIS, Jr., 1847-1861; ROBERT P. PERRIN, 1861. The charter expired in the year 1853.

New York.—The National Citizens' Bank of New York (No. 1290) commenced business in June, at the corner of Broadway and White street. President, DANIEL BURNETT; Cashier, SYLVESTER R. COMSTOCK; both of the late Citizens' Bank, which commenced business in the Bowery, in the year 1851; President, JAY JARVIS (died June 28th, 1860, aged fifty-nine years); Cashier, Mr. S. R. COMSTOCK, who has since held the office.

New York.—The Bowery National Bank (No. 1297) was organized in June, with a capital of \$250,000, limited to \$1,000,000. President, GABRIEL W. COITE; Cashier, RICHARD HAMILTON. This Bank is located in the basement of No. 58 Bowery, corner of Canal street, in the building erected for and recently vacated by the Citizens' Bank.

New York.—The Pacific National Bank of New York (No. 1224) was organized in June, with a capital of \$422,700, limited to \$5,000,000. President, JACOB CAMPBELL; Cashier, ROBERT BUCK. This bank takes the place of the late Pacific Bank, which commenced business in October, 1850, at the corner of Broadway and Grand street; President, WILLIAM TILDEN; Vice-President, NATHAN C. ELY; Cashier, JACOB CAMPBELL, Jr.

New York.—The Marine National Bank of New York (No. 1215) was organized in June, with a capital of \$400,000, limited to \$2,000,000. President, JAMES D. FISH; Cashier, JAMES DELAMATER, both of the late Marine Bank, No. 90 Wall street; Vice-President, PETER D. COLLINS. The Marine Bank commenced business in May, 1853; President, THOMAS WILLIAMS; Cashier, JAMES C. BEACH.

New York.—The Importers and Traders' National Bank of New York (No. 1231) commenced business June 8th, with a capital of \$1,500,000, limited to \$5,000,000. President, JAMES BUELL; Cashier, CYRUS A. SMITH; both of the late Importers and Traders' Bank; Vice-President, AARON ARNOLD. The latter bank commenced business in December, 1855; President, LUCIUS HOPKINS; Cashier, GEORGE R. CONOVER, who was succeeded as Cashier in August, 1857, by Mr. BUELL, the present President.

Albany.—The New York State National Bank (No. 1262) was organized in June, and will commence business July 1st, at Albany City, Albany County, with a capital of \$350,000, limited to \$720,000. President, RUFUS H. KING; Cashier, JOHN H. VAN ANTWERP; both of the late New York State Bank; Vice-President, FRANKLIN TOWNSEND. Their New York correspondent is the Merchants' National Bank.

Albany.—The National Mechanics and Farmers' Bank, of Albany, New York (No. 1289), was organized in June, 1865, with a capital of \$350,000, limited to \$700,000. President, THOMAS W. OLCOTT; Vice-President, THOMAS OLCOTT; both of the late Mechanics and Farmers' Bank of Albany. Mr. DUDLEY OLCOTT succeeds Mr. THOMAS OLCOTT as Cashier. Their New York correspondent is the Merchants' Bank.

Albany.—The Albany City National Bank (No. 1291) was organized in June, at Albany, with a capital of \$500,000, limited to \$2,600,000. President, ERASTUS CORNING; Cashier, HENRY H. MARTIN, both of the late Albany City Bank.

Albany.—The National Commercial Bank of Albany (No. 1301) was organized in June, with a capital of \$500,000, limited to \$1,000,000. President, EZRA P. PRENTICE; Cashier, ELIPHALET WICKES; both of the late Commercial Bank of that city. Their New York correspondent is the National Bank of Commerce.

Amsterdam.—The First National Bank of Amsterdam, Montgomery County, New York (No. 1307), was organized in June, with a capital of \$125,000, limited to \$500,000. President, JOHN McDONNELL; Cashier, CHARLES DEWOLF, Cashier of the late Farmers' Bank.

Auburn.—The Auburn City National Bank (No. 1285) was organized in June, at Auburn, Cayuga County, with a capital of \$200,000, limited to \$500,000. President, ARGUSTUS HOWLAND; Cashier, CHARLES G. BRIGGS, both of the late Auburn City Bank.

Brooklyn.—The Farmers and Citizens' National Bank of Brooklyn (No. 1223), Kings County, commenced business on the 8th of June, with a capital of \$300,000, limited to \$2,000,000. President, OREN M. BEACH; Cashier, HENRY W. REDFIELD; both of the late Farmers and Citizens' Bank of Long Island.

Ballston Spa.—The Ballston Spa National Bank (No. 1253) was organized in June, at Ballston Spa, Saratoga County, with a capital of \$100,000, limited to \$250,000. President, JOHN W. THOMPSON; Cashier, JOHN J. LEE; both of the late Ballston Spa Bank.

Binghamton.—The City National Bank of Binghamton, Broome County, New York (No. 1189), was organized in May last, and will commence July 1st, with a capital of \$200,000, limited to \$500,000. President, AMMI DOUBLEDAY; Cashier, WILLIAM R. OSBORNE; both of the late Bank of Binghamton; Vice-President, CHARLES W. SANFORD. Their New York correspondent is the Metropolitan National Bank.

Canajoharie.—The National Spraker Bank of Canajoharie, Montgomery County, New York (No. 1257), was organized in June, with a capital of \$100,000, limited to \$500,000. President, JAMES SPRAKER, President of the late Spraker Bank; Cashier, CHARLES H. MCKINSTRY.

Catskill.—The Tanners' National Bank, of Catskill, Greene County (No. 1198), commenced business 31st of May last, with a capital of \$150,000, limited to 300,000. President, S. SHEPWOOD DAY; Cashier, FREDERICK HILL; both of the late Tanners' Bank at Catskill. Their New York correspondent is the Union Bank.

Catskill.—The Catskill National Bank (No. 1294) was organized in June, at Catskill, Greene County, with a capital of \$149,991, limited to \$300,000. President, RUFUS H. KING; Cashier, JOHN A. COOKE; both of the late Catskill Bank.

Cazenovia.—The National Bank of Cazenovia, Madison County, New York (No. 1271), was organized in June, with a capital of \$150,000, limited to \$500,000. President, BENJAMIN F. JERVIS; Cashier, EVERETT S. CARD, Cashier of the late Bank of Cazenovia.

Delhi.—The Delaware National Bank of Delhi, Delaware County, N. Y. (No. 1323), was organized in June, with a capital of \$150,000, limited to \$500,000. President, CHARLES MARVINE; Cashier, WALTER H. GRISWOLD; both of the late Delaware Bank at Delhi. This place is on the Coquago River, or Creek, one of the branches of the Delaware River, which has its source in this county.

Fort Edward.—The National Bank of Fort Edward (No. 1218), Washington County, was organized in June, with a capital of \$200,000, limited to \$500,000. President, F. D. HODGEMAN; Cashier, ASAHEL WING; both of the late Bank of Fort Edward.

Fonda.—The National Mohawk River Bank of Fonda (No. 1212), Montgomery County, was organized in June, with a capital of \$100,000, limited to \$500,000. President, DANIEL SPRAKER; Cashier, EARL S. GILLET; both of the said Mohawk River Bank at that place. Their New York correspondent is the Bank of North America.

Fulton.—The Citizens' National Bank of Fulton, Oswego County (No. 1178), was organized in May last, with a capital of \$166,000, limited to \$300,000. President, SAMUEL F. CASE; Cashier, SAMUEL G. HART; both of the late Citizens' Bank at that place. Vice-President, CHARLES G. CASE.

Glen's Falls.—The Glen's Falls National Bank (No. 1293) was organized in June, at Glen's Falls, Warren County, with a capital of \$112,000, limited to \$500,000. President, BENJAMIN P. BURHANS, of the late Glen's Falls Bank. Cashier, WILLIAM A. WAIT.

Greenwich.—The Washington County National Bank of Greenwich, New York (No. 1266), was organized in May, with a capital of \$200,000, limited to \$300,000. President, LEROY MOWREY; Cashier, EDWIN ANDREWS; both of the late Washington County Bank.

Middletown.—The Middletown National Bank (No. 1276) was organized in June, at Middletown, Orange County, N. Y., with a capital of \$200,000, limited to \$500,000. President, JOSEPH DAVIS; Cashier, JAMES B. HULSE; both of the late Middletown Bank, which was established in the year 1839. Their New-York correspondent is the National Park Bank.

Newburgh.—The Quassaick National Bank of Newburgh (No. 1213), Orange County, was organized in June, with a capital of \$300,000, limited to \$500,000. President, ODELL S. HATHAWAY; Cashier, JONATHAN N. WEED; both of the late Quassaick Bank at Newburgh. Their New York correspondent is the National Park Bank.

New Paltz.—The Huguenot National Bank of New Paltz, Ulster County, N. Y. (No. 1186), was organized in May last, with a capital of \$125,000, limited to \$300,000. President, ROELF ETTINGE, President of the late Huguenot Bank; Cashier, EDWARD ELTINGE.

North White Creek.—The Cambridge Valley National Bank (No. 1275) was organized in June, at North White Creek, Washington County, N. Y., with a capital of \$172,500, limited to \$250,000. President, OREN KELLOGG; Cashier, JAMES THOMPSON; both of the late Cambridge Valley Bank.

Nyack.—The Rockland County National Bank of Nyack (No. 1286) was organized in June, with a capital of \$100,000, limited to \$500,000. President, ISAAC P. SMITH; Cashier, ANTHONY D. MORFORD; both of the late Rockland County Bank.

Owego.—The National Union Bank of Owego, Tioga County, N. Y. (No. 1311), was organized in June, with a capital of \$100,000, limited to \$500,000. President, JOHN J. TAYLOR; Cashier, CHARLES PLATT; both of the late Bank of Tioga, at Owego.

Poughkeepsie.—The City National Bank of Poughkeepsie, Dutchess County (No. 1305), was organized in June, with a capital of \$200,000, limited to \$600,000. President, JOSEPH F. BARNARD; Cashier, ALBERT H. CHAMPLIN; both of the late City Bank at that place.

Poughkeepsie.—The Poughkeepsie National Bank (No. 1306) was organized in June, with a capital of \$250,000, limited to \$500,000. President, THOMAS L. DAVIES; Cashier, REUBEN NORTH; both of the late Bank of Poughkeepsie.

Poughkeepsie.—The Farmers and Manufacturers' National Bank of Poughkeepsie, Dutchess County (No. 1312), was organized in June, with a capital of \$400,000, limited to \$600,000. President, WILLIAM A. DAVIES; Cashier, FREDERICK W. DAVIS; both of the late Farmers and Manufacturers' Bank.

Pawling.—The National Bank of Pawling, Dutchess County, N. Y. (No. 1269), was organized in June, with a capital of \$175,000, limited to \$500,000; President, ALBERT J. AKIN; Cashier, J. W. BOWDISH; both of the late Bank of Pawling.

Rochester.—The National Union Bank of Rochester, Monroe County, N. Y. (No. 1282), was organized in June, with a capital of \$400,000, limited to \$1,000,000. President, AARON ERICSON; Cashier, GEORGE E. JENNINGS; both of the late Union Bank in that city.

Saratoga.—The Commercial National Bank of Saratoga Springs (No. 1227), Saratoga County, was organized in June, with a capital of \$100,000, limited to \$250,000. President, CHARLES S. LESTER; Cashier, ROBERT P. GARDNER; both of the late Commercial Bank at that place; Vice-President, JAMES M. ANDREWS. Their New York correspondent is the First National Bank.

Saugerties.—The Saugerties National Bank (No. 1208) was organized in June, at Saugerties, Ulster County, with a capital of \$125,000, limited to \$300,000. President, WILLIAM F. RUSSELL; Cashier, A. J. KETCHAM; both of the late Saugerties Bank.

Schenectady.—The Mohawk National Bank of Schenectady (No. 1226), Schenectady County, was organized in June, with a capital of \$100,000, limited to \$500,000. President, GEORGE G. MAXON; Cashier, CHARLES THOMPSON; both of the late Mohawk Bank at that place.

Hamilton.—The National Hamilton Bank (No. 1334) was organized in June, at Hamilton, Madison County, New York, with a capital of \$110,000, limited to \$500,000. President, ADON SMITH; Cashier, D. B. WEST; both of the late Hamilton Bank.

Amsterdam.—The Farmers' National Bank of Amsterdam, Montgomery County, New York (No. 1335), was organized in June, with a capital of \$200,000, limited to \$500,000. President, ISAAC JACKSON; Cashier, DAVID D. CASSIDY; both of the late Farmers' Bank of Amsterdam.

Syracuse.—The Syracuse National Bank (No. 1341) was organized in June, at Syracuse, Onondaga County, New York, with a capital of \$200,000, limited to \$1,000,000. President, HAMILTON WHITE; Cashier, ORRIN BALLARD; both of the late Bank of Syracuse.

Syracuse.—The Merchants' National Bank of Syracuse (No. 1342) was organized in June, with a capital of \$180,000, limited to \$500,000. President, JEFFERSON FREEMAN; Cashier, EDWIN R. PLUMB; both of the late Merchants' Bank in that city.

Seneca Falls.—The National Exchange Bank of Seneca Falls, Seneca County, N. Y. (No. 1240), was organized in June, with a capital of \$100,000, limited to \$300,000. President, JUSTUS B. JOHNSON; Cashier, CHARLES A. PARSONS.

Schuylerville.—The National Bank of Schuylerville, Saratoga County, N. Y. (No. 1298), was organized in June, with a capital of \$100,000, limited to \$300,000. President, WILLIAM WILCOX; Cashier, GEORGE F. WATSON; both of the late Bank of Old Saratoga, of that place.

Somers.—The Farmers and Drovers' National Bank of Somers, Westchester County, N. Y. (No. 1304), was organized in June, with a capital of \$111,150, limited to \$200,000. President, WILLIAM BAILEY; Cashier, HENRY M. BISSELL, Cashier of the late Farmers and Drovers' Bank; Vice-President, WILLIAM MARSHALL.

Syracuse.—The Salt Springs National Bank of Syracuse, Onondaga County (No. 1287), was organized in June, with a capital of \$200,000, limited to \$1,000,000. President, ALFRED A. HOWLETT; Cashier, THOMAS J. LEACH; both of the late Salt Springs Bank.

Vernon.—The National Bank of Vernon, Oneida County (No. 1264), was organized in June, with a capital of \$100,000, limited to \$500,000. President, JOSIAH CASE; Cashier, EVERETT CASE; both of the late Bank of Vernon. Their New York correspondent is the Atlantic National Bank.

Utica.—The Utica City National Bank (No. 1308) was organized in June, at Utica, Oneida County, New York, with a capital of \$200,000, limited to \$500,000. President, JARED E. WARNER; Cashier, CHARLES S. WILSON; both of the late Utica City Bank.

Waterford.—The Saratoga County National Bank of Waterford, Saratoga County (No. 1229), was organized in June, with a capital of \$150,000, limited to \$500,000. President, JOHN CRAMER; Cashier, WILLIAM T. SEYMOUR, both of the late Saratoga County Bank; Vice-President, HUGH WHITE. Their New York correspondent is the Merchants' Bank.

Waterville.—Mr. DANIEL B. GOODWIN, who has been Cashier twenty-one years of the Bank of Waterville, succeeds Mr. JULIUS CANDEE as President of that institution. Mr. C. C. BACON has been elected Vice-President, and WILLIAM B. GOODWIN, Cashier.

Waverly.—The Waverly National Bank (No. 1192) was organized in May last, with a capital of \$106,100, limited to \$500,000. President, FRANCIS TYLER; Cashier, C. H. SHEPARD; both of the late Waverly Bank.

West Troy.—The National Bank of West Troy, Albany County (No. 1265), was organized in June, and commenced business on the 22d, with a capital of \$250,000, limited to \$500,000. President, JOSEPH M. HASWELL; Cashier, GEORGE B. WILSON; both of the late Bank of West Troy.

Maine.—The Pejepsot National Bank of Brunswick, Cumberland County, Maine (No. 1315), with a capital of \$50,000, limited to \$100,000. President, WILLIAM BARROW; Cashier, JOHN ROGERS; both of the late Pejepsot Bank, which was chartered in April, 1857, and had a capital of \$50,000, and circulation of \$45,000.

Gardiner.—The Gardiner National Bank (No. 1174) was organized in May last, at Gardiner, Kennebec County, with a capital of \$50,000, limited to \$200,000. President, JOSEPH BRADSTREET; Cashier, GEORGE F. ADAMS; both of the late Gardiner Bank. The Gardiner Bank was originally incorporated in January, 1814, and had a capital of \$50,000, and a circulation of \$59,000.

Kennebunk.—The Ocean National Bank of Kennebunk, York County (No. 1254), was organized in June, with a capital of \$100,000, limited to \$250,000. President, JOSEPH TRICOMB; Cashier, CHRISTOPHER LITTLEFIELD; both of the late Ocean Bank at Kennebunk, which was originally chartered in March, 1854, and had a capital of \$100,000, and a circulation of \$102,000.

New Hampshire.—The Great Falls National Bank (No. 1180) was organized in May last, at Great Falls, Strafford County, New Hampshire, with a capital of \$100,000, limited to \$300,000. President, NATHANIEL WELLS; Cashier, JOSEPH A. STICKNEY, both of the late Great Falls Bank, which was incorporated in the year 1846, and had a capital of \$150,000, and a circulation of \$115,000. The services of bank officers in many portions of New Hampshire are not highly appreciated, the salary of President being \$100, and that of Cashier from \$550 to \$1,800.

East Jaffrey.—The Monadnock National Bank of East Jaffrey, Cheshire County (No. 1242), was organized in June, with a capital of \$50,000, limited to \$100,000. President, JAMES SCOTT; Cashier, PETER UPTON; both of the late Monadnock Bank, which was incorporated in the year 1850, and had a capital of \$50,000, and a circulation of \$46,000.

Nashua.—The Indian Head National Bank of Nashua, Hillsborough County, New Hampshire (No. 1310), was organized in June, with a capital of \$120,000, limited to \$250,000. President, WILLIAM D. BEASON; Cashier, ALBERT MCKEAN; both of the late Indian Head Bank, which was incorporated in the year 1851, and had a capital of \$120,000, and a circulation of \$117,000.

Peterborough.—The First National Bank of Peterborough, Hillsborough County (No. 1179), commenced business on the 29th of May last, with a capital of \$100,000, limited to \$120,000. President, ANDREW C. COCHRAN; Cashier, WILLIAM G. LIVINGSTON; both of the late Peterborough Bank, which was incorporated in the year 1854.

Somersworth.—The Somersworth National Bank (No. 1183) was organized in May last, at Somersworth, Strafford County, with a capital of \$100,000, limited to \$300,000. President, OLIVER H. LORD; Cashier, SAMUEL J. ROLLINS; both of the late Somersworth Bank, which was incorporated in the year 1855, and had a capital of \$100,000, and a circulation of \$98,000.

New Market.—The New Market National Bank (No. 1330) was organized in June, at New Market, Rockingham County, New Hampshire, with a capital of \$80,000, limited to \$150,000. President, J. S. LAWRENCE; Cashier, S. A. HALEY; both of the late New Market Bank, which was incorporated in the year 1855, for twenty years.

Sanbornton.—The Citizens' National Bank of Sanbornton, Belknap County (No. 1333), was organized in June, with a capital of \$70,000, limited to \$200,000. President, ASA P. CATE; Cashier, WILLIAM T. CASS; both of the late Citizens' Bank, which was incorporated in the year 1853, for twenty years. The salary of Cashier at this place is only \$700.

Vermont.—The Merchants' National Bank of Burlington, Chittenden County (No. 1197), was organized in May last, with a capital of \$120,000, limited to \$500,000. President, HENRY P. HICKOX; Cashier, SAMUEL M. POPE. Their New York correspondent is the Metropolitan National Bank. The State charter of the Merchants' Bank was granted in 1849, and extended in 1861; capital, \$120,000. Their New York correspondent is the Metropolitan National Bank.

Middlebury.—The National Bank of Middlebury, Addison County (No. 1195), was organized in May last, with a capital of \$99,990.* President, PARIS FLETCHER; Cashier, JOSEPH WARNER; both of the late Middlebury Bank, which had a capital of \$100,500. Its charter was granted in 1831, renewed in 1845, and again in 1856. Circulation, \$180,000.

Poultney.—The National Bank of Poultney, Rutland County (No. 1200), was organized in May last, and will commence business about the 1st of July, with capital of \$100,000, limited to \$400,000. President, SAMUEL P. HOOKER; Cashier, MERRITT CLARK; both of the late Bank of Poultney, which was chartered in the year 1856, for twenty years. Capital, \$100,000; circulation, \$184,000.

The increasing business between Vermont and New York is indicated in the fact that one-third of the loans of this bank (which may be taken as a criterion of all), in the year 1863, was to individuals, corporations, and companies in the State of New York.

Massachusetts.—Among the laws of the late session of the Massachusetts Legislature, were the following:—

Chapter 8, section 1, continues in force until February, 1866, the 1st section of 1st chapter of the Acts of 1862, by which the penalty provided by the General Statutes for the suspension of specie payments was rendered inoperative for a limited time.

Chapter 124, section 1, suspends till April next the law relating to the circulation of bills from a general plate.

Chapter 163 provides for adequate notice to the public of the time when banks that become national will cease to redeem the bills issued by them as State banks.

Chapter 242 provides for the taxation of shares in national banks.

Chapter 147 provides that State banks may keep in their vaults a certain amount of lawful money instead of gold and silver.

Chapter 262 abolishes the Board of Bank Commissioners on the 1st of January, 1866.

Bank Tax.—The Annual Report of the Treasurer of Massachusetts states that the gross receipts from tax on the banks of the State, for the fiscal year 1864, were

were	\$630,729
And from Savings Banks	452,399
Tax on dividends	41,378
Insurance tax	128,301
State tax (real estate, &c.)	2,263,287
Miscellaneous sources	2,324,326

Total State revenue, 1864

\$5,840,420

Boston.—The National Revere Bank of Boston (No. 1295) was organized in June, and will commence business July 1st, with a capital of \$1,000,000, limited to \$2,000,000. President, SAMUEL H. WALLEY; Cashier, HENRY BLARDALE; both of the late Revere Bank of Boston, which was established under the general banking law of Massachusetts.

Adams.—The National Bank of North Adams (No. 1210), Berkshire County, Massachusetts, was organized in June, with a capital of \$350,000, limited to \$600,000. President, WILLIAM E. BRAYTON; Cashier, EDWARD S. WILKINSON; both of the late Adams Bank. Their New York correspondent is the National Park Bank.

Blackstone.—The Worcester County National Bank, of Blackstone (No. 1207), Worcester County, was organized in June, with a capital of \$100,000, limited to

* It would be well for the Comptroller of the Currency to require that the capital of each bank be a round sum or in even thousands, instead of such absurdly fractional sums.

\$200,000. President, HENRY S. MANSFIELD; Cashier, MOSES FARNUM; both of the late Worcester County Bank.

Cambridge.—The Cambridgeport National Bank (No. 1228) was organized in June, and will commence business July 1st, at Cambridge, Middlesex County, with a capital of \$100,000, limited to \$200,000. President, ROBERT DOUGLAS, President of the late Cambridge Bank; Cashier, SEYMOUR B. SNOW.

Edgartown.—The Martha's Vineyard National Bank of Edgartown, Dukes County, Massachusetts (No. 1274), was organized in June, with a capital of \$100,000, limited to \$300,000. President, DANIEL FISHER; Cashier, JOSEPH T. PEASE; both of the late Martha's Vineyard Bank.

Falmouth.—The Falmouth National Bank (No. 1320) was organized in June, at Falmouth, Barnstable County, Massachusetts, with a capital of \$100,000. President, OLIVER C. SWIFT; Cashier, SAMUEL P. BOURNE.

Fall River.—The National Union Bank of Fall River, Bristol County (No. 1288), was organized in June, with a capital of \$200,000, limited to \$500,000. President, JAMES EDDY; Cashier, D. A. CHAPIN, Cashier of the late Fall River Union Bank.

Great Barrington.—The National Mahairve Bank, of Great Barrington (No. 1203), Berkshire County, was organized in June, with a capital of \$200,000, limited to \$500,000. President, JOHN L. DODGE; Cashier, ISAAO B. PRINDLE; both of the late Mahairve Bank. Their New York correspondent is the Mercantile National Bank.

Holyoke.—The Hadley Falls National Bank (No. 1246) was organized in June, at Holyoke, Hampden County, Massachusetts, with a capital of \$200,000, limited to \$500,000. President, CHARLES W. RANLETT; Cashier, HUBBELL P. TERRY, both of the late Hadley Falls Bank.

Lynn.—The Central National Bank of Lynn (No. 1201), Essex County, Massachusetts, was the last National Bank organized in May, 1865. Capital \$200,000, limited to \$500,000. President, HENRY NEWHALL; Cashier, EZRA WARREN MUDGE, both of the Laighton Bank, the charter of which is relinquished. Their New York correspondent is the National Park Bank.

New Bedford.—EDWARD MOTT ROBINSON, Esq., died at his residence in New York City on Wednesday evening, June 14th, at the age of sixty-five years. He was a native of Philadelphia, and commenced business in Rhode Island in 1821, with his brother, William A. Robinson. This connection continued to the time of his death, and the firm has been well known in the cotton and wool manufacturing, oil commission and manufacturing, and general shipping business. For twenty five years previous to 1860 he resided in New Bedford, and was a member of the firm of I. Howland, Jr., & Co., for a considerable time, the most extensively engaged in the whale fishery of any concern in the world. In 1860 he removed to New York, and became a partner in the house of William T. Coleman & Co., in the California trade. He retired from this firm about four months since. Besides his other business relations, he was a heavy owner in the merchant marine here and elsewhere, being now the proprietor of a line of California packets, and was once owner, in whole or in part, of more than seventy ships.—*New Bedford Standard.*

Lowell.—The Lowell National Bank, at Lowell, Massachusetts, has been converted into the Old Lowell National Bank (No. 1329), with a capital of \$200,000, limited to \$500,000, and will commence business as soon as the certificate of the Comptroller is received. President, JOSHUA BENNETT; Cashier, CHARLES M. WILLIAMS; both of the old bank.

Northborough.—The Northborough National Bank (No. 1297) was organized in June, at Northborough, Worcester County, Massachusetts, with a capital of \$100,000, limited to \$300,000. President, GEORGE C. DAVIS; Cashier, ABRAHAM W. SEAVER; both of the late Northborough Bank. Their New York correspondent is the National Park Bank.

Pittsfield.—The Pittsfield National Bank (No. 1260) was organized in June, at Pittsfield, Berkshire County, with a capital of \$500,000, limited to \$1,000,000.

President, JULIUS ROCKWELL; Cashier, E. S. FRANCIS; both of the late Pittsfield Bank.

Rockport.—The Rockport National Bank (No. 1194) was organized in May, at Rockport, Essex County, Massachusetts, with a capital of \$100,000, limited to \$250,000. President, EZRA EAMES; Cashier, I. R. GOTT; both of the late Rockport Bank.

Stockbridge.—The Housatonic National Bank, of Stockbridge (No. 1170), Berkshire County, was organized in May, with a capital of \$200,000, limited to \$300,000. President, C. M. OWEN, of the late Housatonic Bank; he is now succeeded by DANIEL R. WILLIAMS, for some years Cashier of the old bank. The present Cashier is DANIEL A. KIMBALL. Their New York correspondent is the American Exchange Bank.

Rhode Island.—The Weybosset National Bank, of Providence (No. 1173), was organized in May last, with a capital of \$500,000, limited to \$1,000,000. President, ROBERT R. STAFFORD; Cashier, WILLIAM R. GREENE; both of the late Weybosset Bank in that city.

Providence.—The Commercial National Bank, of Providence, Rhode Island (No. 1319), was organized in June, with a capital of \$1,000,000, limited to \$2,000,000. President, WILLIAM COMSTOCK; Cashier, STEPHEN P. WARDWELL; both of the late Commercial Bank at Providence.

Providence.—The Manufacturers' National Bank, of Providence (No. 1283), was organized in June, and will commence business early in July, with a capital of \$500,000, limited to \$1,000,000. President, WILLIAM A. ROBINSON; Cashier, WILLIAM S. PATTEN; both of the late Manufacturers' Bank, in that city, which had a capital of \$500,000. Their New York correspondent is the Union National Bank.

Providence.—The Providence National Bank (No. 1302) was organized in June, with a capital of \$500,000, limited to \$2,000,000. President, ROBERT H. IVES; Cashier, BENJAMIN W. HAM; both of the old Providence Bank.

Bristol.—The First National Bank of Bristol, Bristol County, Rhode Island (No. 1292), was organized in June, with a capital of \$75,000, limited to \$150,000. President, SAMUEL W. CHUBOH; Cashier, MARTIN BENNETT; both of the late Freeman's Bank, which had a capital of \$65,000.

Centreville.—The Centreville National Bank, of Warwick, Kent County (No. 1284), was organized in June, with a capital of \$100,000, limited to \$200,000. President, CYRUS HARRIS; Cashier, MOSES FIFIELD; both of the late Centreville Bank, which had a capital of \$100,000.

Providence.—The Blackstone Canal National Bank, of Providence (No. 1328), was organized in June, with a capital of \$500,000, limited to \$2,000,000. President, TULLY D. BOWEN; Cashier, JOHN LUTHER; both of the late Blackstone Canal Bank,

Providence.—The National Exchange Bank, of Providence (No. 1339), was organized in June, with a capital of \$500,000, limited to \$2,000,000. President, ELISHA DYER, President for several years of the Exchange Bank; Cashier, WILLIAM H. COREY.

Wakefield.—The Wakefield National Bank (No. 1206), Washington County, Rhode Island, was organized in June, with a capital of \$100,000, limited to \$200,000. President, SYLVESTER ROBINSON; Cashier, DANIEL M. C. STEDMAN.

Connecticut.—The Mercantile National Bank, of Hartford (No. 1300), was organized in June, with a capital of \$500,000, limited to \$2,000,000. President, CHARLES H. NORTHAM; Cashier, JAMES B. POWELL; both of the late Mercantile Bank, which had a capital of \$500,000. Vice-President, EBENEZER N. KELOGG. Their New York correspondent is the National Park Bank. The Mercantile Bank was originally chartered in the year 1855.

Hartford.—The Farmers and Mechanics' National Bank, of Hartford, Hartford County, Connecticut (No. 1321), was organized in June, with a capital of \$1,100,000,

limited to \$3,000,000. President, JOHN C. TRACY; Cashier, JAMES L. CHAPMAN; both of the late Farmers and Mechanics' Bank, which was incorporated in the year 1833, and had a capital of \$1,105,000, and a circulation of \$663,000 in April, 1865.

Clinton.—The Clinton National Bank was organized in June, at Clinton, Middlesex County, Connecticut, with a capital of \$75,000, limited to \$150,000. President, JOHN D. LEFFINGWELL; Cashier, ALFRED HULL; both of the late Clinton Bank, which was incorporated in the year 1856, and had a capital of \$75,000, and a circulation of \$55,000.

Hartford.—The Hartford National Bank (No. 1338) was organized in June, at Hartford, Connecticut, with a capital of \$1,132,800, limited to \$3,000,000. President, HENRY A. PERKINS; Cashier, JAMES BOLTER; both of the late Hartford Bank. The latter bank was chartered at the May session, 1792, with a capital of \$100,000, and privilege to increase to \$500,000, according to a late publication of the New Haven Colony Historical Society. No more than three-fourths of the Directors, exclusive of the President, were "eligible as Directors the next succeeding year." The Bank could "not trade in any thing except bills of exchange, gold or silver bullion, or in the sale of goods for money lent." Nor could its "bills or notes," which must be payable on demand, amount to more than fifty per cent. of its capital stock and deposits. The State reserved the right to subscribe, at any time within one year, for thirty shares. The charter was not limited as to time, nor was any restriction imposed as to the rate of interest. At the same session, the Union Bank of New London was incorporated, with a capital of \$50,000 (which might be augmented to \$500,000), to be divided into one hundred dollar shares. At the next session of the Legislature, in October, the New Haven Bank, the third bank in the State, was chartered.

Middletown.—The Central National Bank of Middletown, Middlesex County, Connecticut (No. 1340), was organized in June, with a capital of \$150,000, limited to \$300,000. President, JESSE S. BALDWIN; Cashier, GEORGE W. HARRIS.

Falls Village.—The National Iron Bank, of Falls Village (No. 1214), Litchfield County, was organized in June, with a capital of \$200,000. President, GEORGE W. PEEK; Cashier, ALMON C. RANDALL; both of the late Iron Bank at that place. Their New York correspondent is the Central National Bank. The Iron Bank was incorporated in the year 1847. Capital, \$200,000; circulation, 1865, \$129,000.

Middletown.—The Middletown National Bank (No. 1216) was organized in June, at Middletown, Middletown County, with a capital of \$369,300, limited to \$600,000. President, JOHN H. WATKINSON; Cashier, MELVIN B. COPELAND; both of the late Middletown Bank, which was incorporated in the year 1795. Capital, 1865, \$369,300; circulation, \$235,000.

Mystic.—The Mystic National Bank (No. 1268) was organized in June, at Mystic, New London County, with a capital of \$52,450, limited to \$150,000. President, JOHN W. HALL; Cashier, ELISHA D. WIGHTMAN; both of the late Mystic Bank, which was incorporated in the year 1833. The new bank will commence business in a few weeks.

New Britain.—The New Britain National Bank (No. 1184) was organized in May last, at New Britain, Hartford County, with a capital of \$210,000, limited to \$500,000. President, CORNELIUS B. ERWIN; Cashier, AUGUSTUS P. COLLINS; both of the New Britain Bank, the charter of which was granted in 1850; capital, 1865, \$210,000; circulation, \$127,000.

New Canaan.—The First National Bank of New Canaan (No. 1249), Fairfield County, was organized in June, with a capital of \$100,000, limited to \$300,000. President, WATTS COMSTOCK; Cashier, S. T. ST. JOHN. This is the first banking institution established at this place.

New Haven.—The New Haven County National Bank (No. 1245) was organized in June, with a capital of \$350,000, limited to \$500,000. President, WILLIS BRISTOL; Cashier, LEONARD S. HOTCHKISS, for some years Cashier of the late New Haven County Bank, which was incorporated in the year 1834. Their New York correspondent is the National Shoe and Leather Bank.

New Haven.—The National New Haven Bank (No. 1242) was organized in June, with a capital of \$464,800, limited to \$750,000. President, HARVEY SANFORD; Cashier, AMOS TOWNSEND; both of the late New Haven Bank. Their New York correspondent is the National Park Bank. The New Haven Bank was originally incorporated in the year 1792, and had a circulation, in 1865, of \$190,000 to \$205,000.

New Haven.—The National Tradesmen's Bank, of New Haven (No. 1202), New Haven County, was the first bank organized in June. Capital, \$300,000, limited to \$500,000. President, MATHEW G. ELLIOTT; Cashier, WYLLIS ATWATER; both of the late Tradesmen's Bank, which was incorporated in the year 1854. Their New York correspondent is the Mercantile National Bank.

New London.—The National Union Bank, of New London, New London County (No. 1175), was organized in May last, with a capital of \$150,000, limited to \$300,000. President, WILLIAM H. CHAPMAN; Cashier, LEONARD C. LEARNED; both of the late Union Bank at New London. Their New York correspondent is the American Exchange Bank. The Union Bank was incorporated in the year 1792, when New London had greater importance, relatively, than now.

Norwich.—The Uncas National Bank, of Norwich, New London County (No. 1187), was organized in May last, with a capital of \$300,000, limited to \$1,000,000. President, JAMES A. HOVEY; Cashier, EDWARD H. LEARNED; both of the late Uncas Bank, of that city, which was incorporated in the year 1855, with a capital of \$300,000, and had a circulation, in 1865, of \$150,000 to \$166,000.

New Milford.—The First National Bank of New Milford, Litchfield County, Connecticut (No. 1193), was organized in May last, with a capital of \$125,000, limited to \$200,000. President, DANIEL MARSH; Cashier, JOHN I. CONKLIN; both of the late Bank of Litchfield County, at New Milford, which was incorporated in the year 1855. Their New York correspondent is the Mercantile National Bank.

New Jersey.—The Mechanics' National Bank of Burlington, Burlington County, New Jersey (No. 1222), was organized in June, with a capital of \$100,000, limited to \$250,000. President, JOHN C. DEACON; Cashier, JAMES STERLING, Cashier of the late Mechanics' Bank at that place. Their New York correspondent is the Merchants' Exchange National Bank, No. 257 Broadway.

New Jersey.—The National State Bank of Camden, Camden County, New Jersey (No. 1209), was organized in June, with a capital of \$260,000, limited to \$520,000. President, JOHN GILL; Cashier, JESSE TOWNSEND; both of the late State Bank at that place. Their New York correspondent is the Bank of New York.

Deckertown.—The Farmers' National Bank of Deckertown, Sussex County, New Jersey (No. 1221), was organized in June, with a capital of \$100,000, limited to \$200,000. President, JONATHAN WHITAKER; Cashier, JOHN A. WHITAKER; both of the late Farmers' Bank at that place.

Hackettstown.—The Hackettstown National Bank (No. 1259) was organized in June, at Hackettstown, Warren County, New Jersey, with a capital of \$150,000, limited to \$300,000. President, PETER SMITH; Cashier, GEORGE ROE; both of the late Hackettstown Bank.

Jersey City.—The Hudson County National Bank of Jersey City (No. 1182) was organized in May last, with a capital of \$250,000, limited to \$500,000. President, JOHN ARMSTRONG, of the firm of M. ARMSTRONG & SONS, leather dealers, Ferry Street, New York; Cashier, AUGUSTUS A. HARDENBERGH; both of the late Hudson County Bank; JOHN VAN VORST, Vice-President. Their New York correspondent is the Merchants' Exchange National Bank. The Hudson County Bank, the first under General Banking Laws of New Jersey, was organized in September, 1851. JOHN CASSEDY, President; A. T. SMITH, Cashier. CASSEDY resigned in 1854, and JOHN GRIFFITH was appointed President. SMITH resigned in 1857, and LEWIS N. CONDIT was appointed Cashier. JOHN GRIFFITH and CONDIT resigned in December, 1858, and MATTHEW

ARMSTRONG was appointed President, and **AUGUSTUS A. HARDENBERGH**, Cashier. Both continued until March, 1865, when **MATTHEW ARMSTRONG** resigned, on account of ill-health, and his son, **JOHN ARMSTRONG**, was unanimously appointed President. In May, 1865, the bank resigned its charter to the State, and commenced under the national plan. **JOHN ARMSTRONG** was elected President, and **AUGUSTUS A. HARDENBERGH**, Cashier of the new bank. The Hudson County National Bank has a handsome surplus. This, with the First and Second National, comprise the banking institutions of Jersey City, all entitled to public confidence.

Lambertville.—The Lambertville National Bank (No. 1272) was organized in June, at Lambertville, Hunterdon County, New Jersey, with a capital of \$100,000, limited to \$300,000. President, **JAMES D. STRIKER**; Cashier, **MARTIN L. REEVE**; both of the late Lambertville Bank, which had a capital of \$50,000.

Medford.—The Burlington County National Bank of Medford (No. 1191) was organized in May last, with a capital of \$100,000, limited to \$200,000. President, **JAMES S. HULME**; Cashier, **JONATHAN OLIPHANT**, Cashier of the late Burlington County Bank. Their New York correspondent is the National Park Bank.

Millville.—The Millville National Bank (No. 1270) was organized in June, at Millville, Cumberland County, New Jersey, with a capital of \$100,000, limited to \$200,000. President, **NATHANIEL STRATTON**; Cashier, **LEWIS MULFORD**; both of the late Millville Bank. An account of an attempt to rob this bank may be found in our June number, page 968.

Morristown.—The First National Bank of Morristown, Morris County (No. 1188), was organized in May last, with a capital of \$100,000, limited to \$300,000. President, **THEODORE LITTLE**.

Newark.—The Newark City National Bank (No. 1220) was organized in June, at Newark, Essex County, with a capital of \$350,000, limited to \$500,000. President, **SAMUEL H. PENNINGTON**; Cashier, **ALBERT BALDWIN**; both of the late Newark City Bank.

Newark.—The National Newark Banking Company (No. 1316) was organized in June, at Newark, Essex County, New Jersey, with a capital of \$500,000, limited to \$1,000,000. President, **JAMES B. PINNEO**; Cashier, **CHARLES G. ROCKWOOD**; both of the late Newark Banking Company.

The National Newark Banking Company, Newark, New Jersey, takes the place of the Newark Banking Company, or rather is the same institution "*converted*," without change of interest. The Newark Banking Company was chartered in 1804, under the name of the Newark Banking and Insurance Company. This bank and the Trenton Banking Company, chartered the same year, were the earliest banks in the State. The Newark Banking and Insurance Company was for years the only bank in East Jersey. On the third renewal of its charter, the name was changed by dropping the word "Insurance" from the title, the corporation having confined its business to banking. The bank has, through its whole course, been honestly and successfully managed, aiding largely in the development of the business of the place, and thus contributing to the growth of the city. It has never omitted a dividend in the whole sixty-one years of its business, and now passes over to the new organization a very handsome surplus, after having paid to its stockholders, in dividends, just five times its capital. Its officers have been—

Presidents.—**ELISHA BOUDINOT**, 1804—1815; **JOHN N. CUMMING**, 1815—1820; **SILAS CONDIT**, 1820—1842; **JOHN TAYLOR**, 1842—1854; **JAMES B. PINNEO**, 1854—now in office.

Cashiers.—**WM. WHITEHEAD**, 1804—1814; **AARON BEACH**, 1814—1841; **WM. M. VERMILYE**, 1841—1843; **J. D. VERMILYE**, 1843—1858 (now of Merchants' Bank, New York); **CHAS. G. ROCKWOOD**, 1858—now in office.

Newark.—The Essex County National Bank of Newark (No. 1217) was organized in June, with a capital of \$300,000, limited to \$1,000,000. President, **JOSEPH WARD**; Cashier, **CHARLES S. GRAHAM**; both of the late Essex County Bank.

Newark.—The Mechanics' National Bank of Newark (No. 1251) was organized in June, with a capital of \$500,000, limited to \$1,000,000. President, **JOSEPH A. HALSEY**; Cashier, **OSCAR L. BALDWIN**; both of the late Mechanics' Bank of that city. Their New York correspondent is the Mechanics' National Bank of the City of New York.

Orange.—The Orange National Bank (No. 1317) was organized in June, at Orange, Essex County, New Jersey, with a capital of \$200,000, limited to \$500,000. President, CHARLES A. LIGHTHPE; Cashier, WILLIAM H. VERMILYE; both of the late Orange Bank.

Phillipsburg.—The Phillipsburg National Bank (No. 1239) was organized in June, at Phillipsburg, Warren County, New Jersey, with a capital of \$200,000, limited to \$400,000. President, CHARLES SITGREAVES; Cashier, LEWIS C. REESE; both of the late Phillipsburg Bank.

Salem.—The Salem National Banking Company (No. 1326) was organized in June, at Salem, Salem County, New Jersey, with a capital of \$75,000, limited to \$300,000. President, GEORGE W. GARRISON; Cashier, HENRY B. WARE; both of the late Salem Banking Company, having a capital of \$75,000.

Trenton.—The Mechanics' National Bank of Trenton, Mercer County, New Jersey (No. 1327), was organized in June, with a capital of \$350,000, limited to \$1,000,000. President, JOSEPH G. BREARLEY; Cashier, JONATHAN FRISK; both of the late Mechanics and Manufacturers' Bank, having a capital of \$350,000.

Woodbury.—The First National Bank of Woodbury, Gloucester County (No. 1199), was organized in May last, with a capital of \$100,000, limited to \$150,000. President, WILLIAM R. TATUM; Cashier, JOHN H. BRADWAY; both of the late Gloucester County Bank.

Pennsylvania.—The judges of the Supreme Court of Pennsylvania have delivered an opinion affirming the constitutionality of the Legal Tender Act, on the ground that the clause of the Constitution authorizing Congress to "coin money and regulate the value thereof, and of foreign money," does not constitute a prohibition of the issue of paper money instead of coin. The court held that the words of the Constitution should not be construed literally, but according to their spirit, and cited the authority given to Congress "to declare war" in the same instrument as not being sufficiently comprehensive to authorize it to make and carry on war if interpreted literally. The decision, however much in accord with the political spirit of the times, will hardly be accepted by jurists as good constitutional law, for neither in letter nor in spirit does the Constitution authorize the issue of an irredeemable currency, the courts to the contrary notwithstanding.

Philadelphia.—We learn from sources deemed reliable, that the deficit in the account of the late teller of the Commercial Bank of this city has been covered by what is believed to be good and sufficient judgments to the amount of some \$235,000, payable in instalments, and by the surrender of stock collaterals for some minor amounts. There is also reason to believe that further collaterals held by outside parties will be recovered, thus reducing the amount involved in the fraud on the bank ultimately lost to a sum not seriously affecting the stock of the bank. Its credit has at no time, from the first discovery of the deficit in the teller's account, been impaired, and the fact that its shares are not now offered under par, is very conclusive that the damage done has been pretty well repaired.—*Phil. Ledger.*

Harrisburg.—The notes of the Petroleum and Venango County Banks, incorporated under the State General Banking Law, amounting to \$195,000, were destroyed by fire, June 22, by direction of the Auditor-General. These banks are now doing business under the National Banking Law.

Allentown.—The Allentown National Bank (No. 1322) was organized in June, at Allentown, Lehigh County, Pennsylvania, with a capital of \$200,000, limited to \$500,000. President, WILLIAM SAEGER; Cashier, CHARLES W. COOPER; both of the late Allentown Bank.

Easton.—The First National Bank of Easton, Northampton County, Pennsylvania (No. 1171), was organized in May last, with a capital of \$400,000, limited to \$800,000. President, JOHN STEWART; Cashier, MOEVERS FORMAN; both of the late Farmers and Mechanics' Bank in that town.

Easton.—The Easton National Bank (No. 1233) was organized in June, at Easton, Northampton County, Pennsylvania, with a capital of \$400,000, limited to \$800,000. President, JOHN DAVIS; Cashier, WILLIAM HACKETT; both of the late Easton Bank, which had a capital of \$400,000.

Franklin.—The Venango National Bank of Franklin, Venango County, Pennsylvania (No. 1176), was organized in May last, with a capital of \$300,000. President, FRANCIS D. KINNEAR; Cashier, JAMES S. AUSTIN; both of the late Venango Bank at Franklin.

Lockhaven.—The Lockhaven National Bank (No. 1273) was organized in June, at Lockhaven, Clinton County, Pennsylvania, with a capital of \$120,000, limited to \$200,000. President, LEVI A. MACKEY; Cashier, LYONS MUSSINA; both of the late Lockhaven Bank. Their New York correspondent is the National Park Bank.

Oil City.—Mr. J. WALKER has resigned the Cashiership of the First National Bank of Oil City, Venango County, Pennsylvania, and is succeeded by Mr. ALBERT L. BENNETT, late of Buffalo, New York.

Pittsburgh.—The capital of the Citizens' National Bank of Pittsburgh has been increased from \$200,000 to \$500,000, and will probably be soon increased to \$800,000 or \$1,000,000. President, GEORGE A. BERRY; Vice-President, FRANK RAHM; Cashier, J. E. BRADY; Assistant, R. K. WILSON.

Pittsburgh.—The increased activity and enterprise of this flourishing city are indicated by the cards published on the cover of this work, of the First National Bank, the Second National Bank, the Third National Bank, the Fourth National Bank, the Mechanics' National Bank, the Merchants and Manufacturers' National Bank, the Citizens' National Bank, the People's National Bank, the National Bank of Commerce, the Allegheny National Bank, the Exchange National Bank, and the Tradesmen's National Bank, all of that growing city, and all prepared to make collections throughout the West.

Tamaqua.—The First National Bank of Tamaqua, Schuylkill County, Pennsylvania (No. 1219), was organized in June, with a capital of \$100,000, limited to \$300,000. President, WILLIAM MILNES; Cashier, JOHN G. HOUSER; both of the late Anthracite Bank at Tamaqua.

Sunbury.—The First National Bank of Sunbury, Northumberland County, Pennsylvania (No. 1237), was organized in June, with a capital of \$200,000, limited to \$500,000. President, JOHN B. PACKER; Cashier, SAMUEL J. PACKER; both of the late Bank of Northumberland.

Delaware.—The Citizens' National Bank of Middletown, New Castle County (No. 1181), was organized in May last, with a capital of \$50,000, limited to \$200,000. President, GEORGE DERRICKSON, President of the late Citizens' Bank at that place; Cashier, JOHN R. HALL.

Wilmington.—The National Bank of Wilmington and Brandywine (No. 1190) was organized in May last, at Wilmington, New Castle County, with a capital of \$200,000, limited to \$500,000. President, JOHN A. DUNCAN; Cashier, EVAN RICE; both of the late Wilmington and Brandywine Bank.

Odessa.—The New Castle County National Bank of Odessa (No. 1281) was organized in June, with a capital of \$75,000, limited to \$100,000. President, CHARLES TATMAN; Cashier, BENJAMIN F. CHATHAM; both of the late New Castle County Bank.

Maryland.—The First National Bank of Annapolis (No. 826), Anne Arundel County, Maryland, organized last winter, commenced business on the 5th of June. President, WILLIAM H. TUCK; the Cashier is Mr. CLAYTON CANNON, late of the First National Bank of Baltimore. The Farmers' Bank of Maryland, at Annapolis, is in operation under the National law.

Delaware City.—The Delaware City National Bank (No. 1332) was organized in June, at Delaware City, New Castle County, with a capital of \$80,000, limited to \$100,000. President, GEORGE MAXWELL; Cashier, WILLIAM W. FERRIS; both of the late Delaware City Bank.

Annapolis.—The Farmers' National Bank of Annapolis, Anne Arundel County, (No. 1244), was organized in June, with a capital of \$251,700, limited to \$500,000. President, GEORGE WELLS; Cashier, NICHOLAS HAMMOND; both of the late Farmers' Bank of that city, and the capital of the State.

Baltimore.—The National Farmers and Planters' Bank of Baltimore (No. 1252) was organized in June, with a capital of \$800,000, limited to \$1,500,000. President, ENOCB PRATT; Cashier, THOMAS B. RUTTER; both of the late Farmers and Planters' Bank of that city.

Baltimore.—The Commercial and Farmers' National Bank of Baltimore (No. 1303) was organized in June, with a capital of \$512,560, limited to \$1,000,000. President, JESSE SLINGLUFF; Cashier, TRUEMAN CROSS; both of the late Commercial and Farmers' Bank of that city.

Baltimore.—The Western National Bank of Baltimore (No. 1325) was organized in June, with a capital of \$500,000, limited to \$1,000,000. President, CHAUNCEY BROOKS; Cashier, WILLIAM H. NORRIS; both of the late Western Bank, of Baltimore, which had a capital of \$600,000.

Baltimore.—The Merchants' National Bank of Baltimore (No. 1336) was organized in June, with a capital of \$1,500,000, limited to \$2,000,000. President, JOHN S. HOPKINS; Cashier, DANIEL SPRIGG; both of the late Merchants' Bank, which was incorporated in the year 1835. Mr. Sprigg was Cashier of the Branch Bank of the United States at Buffalo, until the charter expired in 1836, and has from that time been the Cashier of the Merchants' Bank.

Baltimore.—The Farmers and Merchants' National Bank of Baltimore (No. 1337) was organized in June, with a capital of \$650,000, limited to \$1,000,000. President, JOHN HANSON THOMAS; Cashier, JAMES SLOAN; both of the late Farmers and Merchants' Bank of that city, which had a capital of \$718,240.

Frederick.—The Farmers and Mechanics' National Bank of Frederick, Frederick County (No. 1267), was organized in June, with a capital of \$125,430, limited to \$200,000. President, WILLIAM TYLER; Cashier, THOMAS M. MARKELL; both of the late Farmers and Mechanics' Bank.

Elkton.—The National Bank of Elkton, Cecil County, Maryland (No. 1236), was organized in June, with a capital of \$100,000, limited to \$200,000. President, JAMES T. MCCULLOUGH, President of the late Farmers and Mechanics' Bank at Elkton; Cashier, JAMES GRAHAM.

Port Deposit.—The Cecil National Bank of Port Deposit, Cecil County (No. 1211), was organized in June, with a capital of \$100,000, limited to \$500,000. President, JACOB TOME; Cashier, CHARLES H. HAINES; both of the late Cecil Bank at that place.

Virginia.—Governor Pierpoint, of Virginia, has issued the following proclamation with regard to the banks there:—

THE COMMONWEALTH OF VIRGINIA, EXECUTIVE DEPARTMENT, RICHMOND, June 6, 1865.

Under the provisions of section forty-five, chapter fifty-eight, of the Code of Virginia, I have appointed the following citizens of the Commonwealth as commissioners, namely:—Charles Palmer and Horace L. Kent, of Richmond, and Lewis McKenzie, of Alexandria, to whom all the officers, or those having charge of the assets of the different banks and branches of the State, as well as the independent banks organized under the laws of Virginia, shall report without delay the condition of said banks, setting forth the capital, circulation, and description of the notes on hand; deposits, specie on hand, and where deposited; bills receivable, foreign and domestic; bills of exchange, notes on other banks, and names thereof; stock and bonds, and a description thereof, and where deposited; real estate, and value thereof; amount due other banks, and the names thereof; and, in fact, a general and full statement of the affairs and condition of the banks.

The commissioners above named will fix an early day, as soon as the reports are received, for exchanging the notes on hand by the banks, with a view of reducing

the circulation of the State. To this end it is expected that no sale or disposition of the notes be made.

Prompt action on the part of the banks and commissioners is necessary, from the fact that a heavy tax is imposed by the United States on all circulation outstanding, whether employed or not.

F. H. PIERPOINT, *Governor.*

THE GOLD BELONGING TO THE RICHMOND BANKS.—A few days since two of the officers of the Richmond banks, whose assets were removed from that city upon the evacuation in April, reached Washington, in this State. They were empowered by the authorities to remove their effects, consisting of \$326,000 in specie, to the capital of Virginia. Procuring teams and a guard of twelve men, these gentlemen set out upon their return home, intending to take the railroad at Chester, South Carolina. At the end of the first day's journey they camped on the grounds of Mrs. Morse, eighteen miles from Washington and three from the Savannah River. The officers retired, and the guard fell asleep. About midnight, a party of twenty mounted men, who were evidently aware of the value of the train, suddenly dashed upon it, and the guard surrendered without firing a gun or making the slightest show of resistance. The freebooters immediately went to work bursting open the specie kegs and helping themselves to the glittering contents. One fellow, it is related, had a large leathern haversack which he filled; but just as he was mounting his horse the straps gave way, and the precious metal fell clinking to the ground. He eagerly scraped up the gold and sand, leaving a number of pieces, and, placing the coin in a bag, rode off. The next morning a negro teamster found five-dollar pieces scattered in profusion all about the ground. Some two hundred thousand dollars were stolen, leaving about one hundred and twenty thousand. With this amount the bank officers journeyed on, sadder but wiser men. Upon reaching Abbeville, South Carolina, they offered a reward of twenty thousand dollars for the recovery of the property. The robbers are supposed to be paroled soldiers, who followed the train from Washington. It is singular that in the present demoralized state of the country the gentlemen in charge made no secret of their valuable possessions, nor did they use any extraordinary measures of precaution to preserve their property.—*Augusta (Georgia) Transcript, June 2.*

Georgia.—The Savannah National Bank (No. 1255) was organized in June, at the city of Savannah, Chatham County, Georgia, with a capital of \$100,000, limited to \$500,000. President, LEWIS C. NORVELL; Cashier, JACOB SPIVEY. This is the first banking institution in the State of Georgia under the National act.

Illinois.—The capital of the First National Bank of Decatur, Illinois, has been increased from \$50,000 to \$100,000, all paid. Mr. JOHN L. MANSFIELD succeeds Mr. JOHN B. RAOB as Vice-President.

Mendota.—The First National Bank of Mendota, La Salle County (No. 1177), was organized in May, and commenced business May 30th, with a capital of \$65,000, limited to \$250,000. President, EDWIN A. BOWEN; Cashier, ELISHA W. FASSETT. Their New York correspondent is the National Park Bank.

Indiana.—The Evansville National Bank, which was established in January last, with a capital of \$300,000, limited to \$1,000,000, has been designated a Government depository, and the capital stock has been increased to \$600,000, mainly by a transfer of the capital of the Evansville Branch of the Bank of the State of Indiana, which is withdrawing from business and will be merged in the new Bank. SAMUEL BAYARD, Esq. (Cashier of the bank), has been appointed Cashier in place of R. R. ROBERTS, Esq., resigned. Mr. RATHBONE (President of the Branch) will, it is understood, soon take the presidency, to succeed Mr. LOWRY, who will resign in his favor. For the present, his other engagements prevent. This bank, located at the commercial city of Indiana, has, with the exception of one, the largest capital of any bank in the State, and with the prestige and business of the Branch Bank to begin with, and the experience and judgment of the old officers in the management, it must at once take the position occupied by the Branch, as the first and leading bank in Southern Indiana, if not in the State. In this connection it may be

well to state that the Branch Bank, which is closing up, was established in June, 1857 (eight years ago), has paid regular semi-annual dividends of 5 per cent., and will, it is believed, pay back to the stockholders two dollars and a half for one dollar of capital paid in. We doubt if there is another bank in the country which can show more prosperous results than this.

Shelbyville.—The First National Bank of Shelbyville, Shelby County, Indiana (No. 1263), was organized in June, with a capital of \$65,000, limited to \$100,000. President, WILLIAM McCLURE; Cashier, AUGUSTUS D. LYNCH.

Lima.—The National State Bank of Lima, Lagrange County (No. 1234), was organized in June, with a capital of \$100,000. President, SAMUEL P. WILLIAMS; Cashier, JAMES B. HOWE; both of the Branch State Bank at Lima, which will be discontinued.

Iowa.—The First National Bank of Bloomfield, Davis County, Iowa (No. 1299), was organized in June, with a capital of \$65,000, limited to \$100,000. President, JOHN W. ELLIS, late private banker in that place; Cashier, J. B. GLENN.

Kentucky.—The National Bank of Stamford (No. 1204), Lincoln County, was organized in June, with a capital of \$100,000, limited to \$200,000. President, JOHN S. MURPHEY; Cashier, BEN. WESLEY DUNN. This bank takes the place of the late Deposit Bank of Stamford. Their N. Y. correspondent is the Bank of America.

Richmond.—The Farmers' National Bank of Richmond, Madison County, Kentucky (No. 1309), was organized in June, with a capital of \$150,000, limited to \$250,000. President, E. H. FIELD; Cashier, SILAS T. GREENE.

Michigan.—The Coldwater National Bank (No. 1235) was organized in June, at Coldwater, Branch County, with a capital of \$100,000, limited to \$200,000. President, HENRY C. DENNIS; Vice-President, DANIEL B. DENNIS; Cashier, GEORGE STARR. This bank is the successor of the Exchange Bank of Messrs. DENNIS & STARR. Their New York correspondent is the Third National Bank.

Michigan.—The First National Bank of Battle Creek (No. 1205), Calhoun County, Michigan, was organized in June, with a capital of \$100,000. President, LOYAL C. KELLOGG; Cashier, CHARLES M. LAW.

Corunna.—The First National Bank of Corunna (No. 1256), Shiawassee County, Michigan, was organized in June, with a capital of \$50,000, limited to \$200,000. President, HUGH McCURDY; Cashier, SPENCER B. RAYNAL.

Houghton.—The First National Bank of Houghton (No. 1247), Houghton County, Michigan, was organized in June, with a capital of \$160,000, limited to \$1,000,000. President, RANSOM SHELDON; Cashier, WILLIAM HARRIS.

Lowell.—The Lowell National Bank (No. 1280) was organized in June, at Lowell, Kent County, Michigan, with a capital of \$50,000, limited to \$100,000. President, WILLIAM W. HATCH; Cashier, J. ELY CHAPIN. This Bank succeeds to the business of the late banking firm of HATCH & CRAM, at the same place. Their New York correspondent is the National Park Bank.

Minnesota.—The National Marine Bank of Saint Paul, Ramsey County (No. 1258), was organized in June, with a capital of \$100,000, limited to \$300,000. President, NEWTON BRADLEY; Cashier, ORLANDO B. TURRILL, Cashier of the late Marine Bank at St. Paul.

Missouri.—The Mechanics' Bank at Weston, Mo., has ceased business. Its stock, business, and assets have gone into the hands of the Platte Savings Institution, at the same place, which will transact a regular deposit and collection business. JAMES N. BURNS, President; THEODORE F. WARNER, Cashier.

St. Louis.—Mr. GEORGE T. HULSE was, on the 4th April last, elected Cashier of the Mechanics' Bank, St. Louis, in place of Mr. CHARLES EVERETS, resigned.

Ohio.—The Commercial National Bank of Cincinnati (No. 1185) was organized in May, with a capital of \$500,000, limited to \$1,000,000. President, CHARLES B. FORT, for several years Cashier of the Commercial Bank of Cincinnati; Cashier, HUGH COLVILLE, for a long period Teller of the latter institution.

Chillicothe.—The Chillicothe National Bank (No. 1277) was organized in June, with a capital of \$100,000, limited to \$300,000, at Chillicothe, Ross County, Ohio. President, ALBERT DOUGLAS; Cashier, JOHN M. SNYDER, both of the late Chillicothe Branch Bank of the State Bank of Ohio.

Chillicothe.—The Ross County National Bank of Chillicothe (No. 1172) was organized in May, with a capital of \$100,000, limited to \$200,000. President, L. W. FOULKE; Cashier, CYRUS HANBY.

Lancaster.—The Hocking Valley National Bank of Lancaster, Fairfield County, Ohio (No. 1241), was organized in June, with a capital of \$100,000, limited to \$175,000. President, DARIUS TALLMADGE; Cashier, HENRY V. WEAKLEY; both of the late Hocking Valley Bank at Lancaster.

Bridgeport.—Mr. W. W. HOLLOWAY, having accepted the Vice-Presidency of the Cleveland & Pittsburgh Railroad Company, has resigned his position as President of the First National Bank of Bridgeport; and on the 27th March, Mr. EBENEZER P. RHODES was unanimously appointed President to fill said vacancy; also, WILBUR H. TALLMAN was appointed Assistant Cashier. The capital of the bank is \$200,000, all paid in.

Lebanon.—The First National Bank of Lebanon, Warren County, Ohio (No. 1238), was organized in June, with a capital of \$100,000, limited to \$200,000. President, JOHN C. DUNLEVY; Cashier, ROBERT BOAKE.

Massillon.—The Union National Bank of Massillon, Stark County, Ohio (No. 1317), was organized in June, with a capital of \$100,000, limited to \$300,000. President, THOMAS McCULLOCH; Cashier, JOHN McCLYMONDS; both of the late Union Bank at that place.

Troy.—Mr. JOHN L. MEREDITH, formerly of the firm of BARBEE, BROWN & Co., bankers at Lafayette, Indiana, has been appointed Cashier of the First National Bank at Troy, Miami County, Ohio, in place of Mr. J. C. CULBERTSON, who died on the 3d June.

Zanesville.—The Muskingum National Bank of Zanesville, Muskingum County (No. 1230), was organized in June, with a capital of \$100,000, limited to \$300,000. President, DANIEL APPLIGATE; Cashier, DANIEL C. CONVERS; both of the late Muskingum Branch of the State Bank of Ohio. Their New York correspondent is the Nassau Bank, corner of Nassau and Beekman streets.

Tennessee.—On the 2d day of June, Sheriff Hinton, of Davidson County, Tennessee, served an attachment on Governor Brownlow, at the suit of certain parties in Knoxville, who made deposit in a branch of the Bank of Tennessee at that place. Hearing that \$600,000 in specie and the assets of the bank had been captured, and are now in the hands of Governor Brownlow, they attach them to satisfy their claim for the deposits. RAMSEY, the President of the Knoxville branch, took the bank, with the deposits and all, to Charlotte, N. C., during the rebellion. It is supposed that the deposits were rebel money, and whether they were or not, Governor BROWNLOW refuses to give up the property of the bank. After the attachment was served, a bill was introduced into the Senate declaring the specie and assets a part of the school fund, and appointing the Governor, Secretary of State, and the Comptroller, guardians over it. Other claims of this kind are, it is understood, to be brought forward from various parts of the State. We hear that Governor BROWNLOW will, if necessary, call upon the military to assist him in holding the property.

Memphis.—The Tennessee National Bank of Memphis, Shelby County, Tennessee (No. 1225), was organized in June, 1865, with a capital of \$100,000, limited to \$500,000. Cashier, J. T. TAYLOR.

Nashville.—The Third National Bank of Nashville, Davidson County (No. 1296), was organized in June, with a capital of \$100,000, limited to \$1,000,000. President, WILLIAM W. BERRY; Cashier, EDGAR JONES.

Wisconsin Banks.—The following named banks have assigned their Wisconsin bonds to the State, and their circulating notes will be redeemed by the State Treasurer as provided by law:—Shawanaw Bank, Bank of Moneka, Wisconsin Bank of Madison, Bank of the Interior, Bank of Green Bay, Elkhorn Bank, Rockwell & Co.'s Bank, Bank of Beloit, Walworth Company Bank, Frontier Bank, Monroe County Bank, Sauk County Bank.

The following banks having voluntarily relinquished business, their outstanding circulation will be redeemed at par in legal tender Treasury notes, on presentation at the Bank Comptroller's office:—Bank of Milwaukee, Dane County Bank, Farmers' Bank, Beaver Dam, Forest City Bank, Rock County Bank, Second Ward Bank, State Bank of Wisconsin.

Delavan.—The National Bank of Delavan, Walworth County (No. 1249), was organized in June, with a capital of \$50,000, limited to \$100,000. President, ORZO BELL; Cashier, W. AUGUSTUS RAY, Cashier of the late Walworth County Bank.

La Crosse.—The First National Bank of La Crosse, La Crosse County, Wisconsin (No. 1313), was organized in June, with a capital of \$50,000, limited to \$250,000. President, DANIEL WELLS, Jr.; Cashier, WILLIAM H. ROGERS; both of the late Green Bay Bank at La Crosse.

Nevada.—The First National Bank of Nevada, Leander County, Nevada Territory (No. 1331), was organized in June, with a capital of \$155,000, limited to \$1,000,000. President, JOHN W. HARKER; Cashier, N. CHITTERDEN FASSITT.

Albany.—The New York State Bank, at Albany, received its first charter in the year 1803. In February last it declared a dividend of fifteen per cent.; and in June a further dividend of ten per cent., free of Government tax, making twenty-five per cent. in eleven months, on a capital of \$350,000. In March the bank reported undivided profits of \$158,578; circulation, \$207,000; deposits (including balances due other banks), \$1,730,000. Loans and stocks on hand, \$1,817,000.

New York.—The combined reports of the banks of this city and State, to the Bank Department at Albany, and to the Comptroller of the Currency at Washington, represent the following results at the close of March, 1865:

Capital, New York City, \$85,184,000; county, \$52,112,000; total, \$135,296,000. Deposits (including bank balances and Government deposits), New York City, \$315,580,000; county, \$31,596,000; total, \$397,176,000; loans, Government bonds, &c., New York City, \$211,774,000; county, \$166,153,000; total, \$377,927,000.

NATIONAL BANKS.—The *National Intelligencer*, of June 26th, contains the following statement: "Seventy banks, with an aggregate capital of \$8,000,500, have completed the papers and have been reported for organization, and will receive certificates of authority as soon as their bonds can be deposited. There are pending about one hundred cases in which all the papers have not yet been filed. The papers in twenty cases were received Wednesday. In every case from six to ten voluminous papers are filed, which require critical examination and record, and in each case bonds, never less than \$30,000 in amount, and frequently amounting to hundreds of thousands of dollars in a single case, are received, and assorted according to their different loans, exchanged for registered bonds, and deposited with the Treasurer. Of course, the receipts of all bonds and papers received are acknowledged to the parties, and they are advised in regard to corrections which may be required in their papers or proceedings, and of the progress of the case in the office."

NEW NATIONAL BANKS.—Besides the large number of national banks enumerated in detail in the present number, the following banks have been organized:—

New Hampshire.—Strafford National Bank, Dover.

Vermont.—The National Bank of Vergennes.

Connecticut.—The Norwich National Bank. The Windham County National Bank of Brooklyn.

New York.—The Irving Bank, New York City. The Hanover National Bank, New York. The National Bank of Port Jervis. The Flour City National Bank, Rochester. The National Bank of Waterville. The National Bank of Chango, Norwich. The Lake Ontario National Bank, Oswego. The National Exchange Bank of Auburn. The National Bank of Auburn. The Cayuga County National Bank of Auburn. The Chester National Bank. The Farmers' National Bank of Fort Edward. The National Bank of Cohoes. The Herkimer County National Bank of Little Falls.

New Jersey.—The Mount Holly National Bank. The Cumberland National Bank of Bridgeton.

W. Virginia.—The Merchants' National Bank of West Virginia, at Wheeling.

Illinois.—The First National Bank of Elgin.

Michigan.—The Michigan National Bank of Kalamazoo.

NEW YORK BANK DIVIDENDS PAYABLE JULY, 1865.

	<i>Per Cent.</i>		<i>Per Cent.</i>
Atlantic Bank.....	5	Mercantile Bank.....	5
Bank of Commerce, National.....	5	Market National Bank.....	6
Bank of America.....	5	Merchants' Exchange Bank.....	5
Bank of New York.....	5	Metropolitan National Bank.....	5
Bull's Head Bank (<i>quarterly</i>).....	3	Do. do. (<i>extra</i>).....	5
Broadway Bank, National.....	12	Marine National Bank.....	5
Butchers and Drivers' Bank.....	5	Do. do. (<i>extra</i>).....	5
Bank of North America.....	5	National Park Bank.....	6
Do. do. (<i>extra</i>).....	5	Do. do. (<i>extra</i>).....	10
Bank of the Commonwealth.....	5	North River Bank.....	6
Chemical Bank (<i>quarterly</i>).....	6	New York National Exchange Bank.....	6
Continental Bank.....	4	People's Bank.....	5
Chatham Bank.....	7	Phenix National Bank.....	5
Citizens' National Bank.....	5	Shoe and Leather Nat. Bank (<i>extra</i>).....	3
Do. do. (<i>extra</i>).....	5	Tradesmen's National Bank.....	6
East River National Bank.....	4	Do. do. (<i>extra</i>).....	4
Grocers' Bank.....	5	First National Bank.....	7
Hanover Bank.....	6	Do. do. (<i>extra</i>).....	5
Importers and Traders' Nat. Bank...	5	Fifth National Bank.....	5
Irving Bank.....	5	Do. do. (<i>extra</i>).....	5
Manufacturers and Merchants' Bank.	5	Eighth National Bank.....	5
Mechanics' National Bank.....	5	Ninth National Bank.....	5
Do. do. (<i>extra</i>).....	5	Tenth National Bank.....	6

PRIVATE BANKERS.

The new act of Congress imposes a tax upon bankers of \$100, annually, where the capital does not exceed \$50,000, and \$2 additional for every \$1,000 used in excess of \$50,000.

Miners shall pay for each and every license the sum of \$10 annual license.

Copies of the Internal Revenue Act of 1864, and amendments of 1865, all in one volume, octavo, can be had at the office of the BANKERS' MAGAZINE, \$1.25.

Copies may be had at the Bankers' Magazine office (price one dollar) of "HANNAY'S ROYAL ALMANAC for 1865," containing the names of twenty-eight hundred banks and bankers in Europe, Asia, South America, West India, Australia, and other parts of the world; Names of Members of the English House of Peers and House of Commons; British Navy List, &c.

New York.—Messrs. JOHN J. FLANAGAN and C. H. W. SIBLEY have formed a partnership, at No. 80 Broadway, and No. 5 New street, under the style of JOHN J. FLANAGAN & Co., as bankers and commission dealers in bonds, stocks, gold, and Government and other securities. (*See their card on the cover of this work, for references, &c.*)

Letters of Credit.—The increasing travel of Americans in Europe is fully indicated by the long lists of passengers by the steamers from this port for Liverpool, Havre, &c. The general use of letters of credit for travelling purposes is now fully conceded to be a great convenience and safeguard. Several of our banking firms issue these documents, payable in London and in other cities, at the option of the traveller or holder. Among these we name the Bank of British North America (agency 24 Pine street, New York); the Bank of California (agency 33 Pine street, New York); Messrs. DUNCAN, SHERMAN & Co. (corner Nassau and Pine streets); F. SCHUCHARD & SONS, 21 Nassau street; Mercantile and Exchange Bank of London (New York agency, 67 William street, corner of Cedar street); L. P. MORTON & Co., 35 Wall street; JOHN MUNRO & Co., No. 8 Wall street; M. MORGAN'S SONS, 39 William street. (*The cards of these institutions and firms may be found on the cover of this work.*)

Letters of credit are also issued for commercial and travelling purposes, negotiable in Australia, California, South America, and other parts of the world. In addition to the letters of credit now so freely and advantageously used, bills of exchange, in small or large sums, on English and Continental cities, may be had of the same parties, and also of Messrs. WELLS, FARGO & Co., No. 84 Broadway; E. MORRISON & Co., 41 Broad street; EUGENE KELLY & Co., 36 Wall street; EINSTEIN, ROSENFELD & Co.

New York.—Mr. WESTON F. BIRCH, late Cashier of the Western Bank of Missouri at Glasgow; BYRON MURRAY, late Cashier of the American Exchange Bank, New York; WILLIAM SPEAR and JAMES I. BIRCH, of St. Louis, have formed a new banking partnership at New York, and have taken an office at No. 12 Wall street, for the sale of Government securities, gold, sterling exchange, stocks, and bonds, and the transaction of a general banking business. (*See their card on the cover of this work.*)

New York City.—Messrs. SPINK, HORTON & Co. have opened a banking house at No. 11 Broad street, New York. This firm is composed of Milwaukee gentlemen, as follows: J. L. SPINK, formerly Cashier of the Milwaukee County Bank; H. L. HORTON, of the commission house of HORTON & FOWLER; J. F. SHEPARD, formerly Teller of the Wisconsin Marine Insurance Co. Bank; J. R. LOCKWOOD, formerly Teller of the Farmers and Millers' Bank—all of that city.

New York.—The banking firm of Messrs. HENRY A. STONE & SON has been dissolved, and is succeeded by that of Messrs. STONE, NICHOLS & STONE.

Tax on Deposits.—Private bankers pay a tax of 1-24th of one per cent. monthly on deposits held by them. The revenue returns show the following aggregates :—

Culver, Penn & Co.....	\$2,501,717	H. Clews & Co.....	\$551,622
Winslow, Lanier & Co....	2,225,000	Howes & Macy.....	379,194
N. Y. Life and Trust Co..	2,185,503	Northrup & Chick.....	438,000
Gilman, Son & Co.....	757,504		

Virginia.—Messrs. W. B. ISAACS & Co., bankers at Richmond, Virginia, are again established, after an interval of four years. (*See their card on the cover of this work.*) In addition to their ordinary business in the purchase and sale of bank notes, coin, and exchange, they undertake the adjustment or collection of past due notes or other evidences of debt.

Georgia.—Mr. I. C. PLANT, banker, at Macon, Geo., has resumed active business at that place, having been thirty years engaged as an active and successful banker in that State. He gives notice of his readiness to act for banks and bankers who reside out of the State, in procuring settlement of claims on local banks and bankers of Georgia. He refers to R. H. MAURY & Co., bankers, Richmond, Va., to the Marine Bank of Georgia, and other responsible parties.

Illinois.—Messrs. J. N. PURPLE & Co., bankers at Henry, Marshall County, Illinois, have discontinued business, and are succeeded by Messrs. AMOS F. WAT & Co. Their New York correspondents are Messrs. GILMAN, SON & Co.

Iowa.—Mr. JOHN W. ELLIS, private banker at Bloomfield, Davis County, Iowa, has relinquished business in favor of the First National Bank at that place.

Missouri.—The card of Messrs. RAYLEY & BROTHER, bankers, of Weston, Mo., appears on the cover of this work. Mr. RAYLEY was for some years Cashier of the late Mechanics' Branch Bank at Weston. They refer to the National Bank of the Republic, New York, and BENJAMIN HOLLADAY, Esq., New York, and other bankers.

Missouri.—Messrs. NORTHRUP & Co., bankers at Kansas City, Missouri, have relinquished business, and are succeeded by Messrs. JOHN Q. WATKINS, of the late firm, and GEORGE W. BELANT, under the firm of JOHN Q. WATKINS & Co., bankers.

St. Louis.—Mr. JOHN M. TAYLOR, banker, at St. Louis, has discontinued business.

St. Louis.—The banking firm of GAYLORD, FITZGERALD & Co., at St. Louis, has been dissolved, and is succeeded by Mr. J. A. GAYLORD, senior partner of the late firm.

Colorado.—Messrs. GEORGE T. CLARK & Co., bankers, are successors of CLARK & Co., at Central City, Colorado.

California.—Messrs. JANIN, JR., and WATKINS, JR., Mining Engineers at Virginia City, Nevada, offer their services to parties desirous of obtaining information respecting mines and mining property in the districts near Virginia City, in the new Territory of Nevada. The rapid development of the mining resources of that region, and the increasing investments by Eastern and foreign capitalists in these well-known mines, are indicated by the enlarged exports of silver from Nevada. (*See the card and responsible references of Messrs. J. & W., on the cover of this work.*)

Y PRICE OF GOLD AT NEW YORK.

IN THE following numbers of the BANKERS' MAGAZINE we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New York, from June, 1862, to May, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 1015, June No.)

1865.	Premium.	1865.	Premium.	1865.	Premium.
April 24.....	No Board ..	May 15.....	29½ @ 31½ ..	June 5.....	35½ @ 36½
25.....	No Board ..	16.....	29½ @ 31½ ..	6.....	36½ @ 37½
26.....	50½ @ 52 ..	17.....	29½ @ 30½ ..	7.....	36½ @ 37½
27.....	47½ @ 49½ ..	18.....	29½ @ 30½ ..	8.....	37½ @ 38
28.....	46½ @ 47½ ..	19.....	30½ @ 31½ ..	9.....	37½ @ 38
29.....	46 @ 46½ ..	20.....	30½ @ 31½ ..	10.....	37 @ 37½
May 1.....	42½ @ 45½ ..	22.....	30½ @ 31½ ..	12.....	38½ @ 42½
2.....	40½ @ 42½ ..	23.....	31½ @ 32½ ..	13.....	40½ @ 43
3.....	41½ @ 41½ ..	24.....	32½ @ 35 ..	14.....	41½ @ 43
4.....	42 @ 43½ ..	25.....	36 @ 38½ ..	15.....	43½ @ 47½
5.....	42½ @ 43½ ..	26.....	35½ @ 38½ ..	16.....	42½ @ 45½
6.....	42½ @ 43½ ..	27.....	35½ @ 37½ ..	17.....	43½ @ 45½
8.....	37½ @ 43½ ..	29.....	35½ @ 38 ..	19.....	39½ @ 43½
9.....	35½ @ 37½ ..	30.....	37 @ 38½ ..	20.....	37½ @ 41
10.....	30½ @ 36 ..	31.....	36½ @ 37½ ..	21.....	39½ @ 42½
11.....	28½ @ 31½ ..	June 1.....	No Board ..	22.....	42½ @ 45
12.....	30½ @ 33½ ..	2.....	37 @ 38½ ..	23.....	40 @ 42½
13.....	29½ @ 30½ ..	3.....	36½ @ 37½ ..	24.....	41½ @ 43½

The premium on gold for each month since the bank suspension in January, 1862, has been as follows:—

	1862.	1863.	1864.	1865.
January.....	Par @ 5 ..	33½ @ 60 ..	51 @ 60 ..	98 @ 134½
February.....	2 @ 4 ..	52½ @ 72½ ..	57 @ 61 ..	96½ @ 116½
March.....	1 @ 2½ ..	39 @ 71½ ..	59 @ 70 ..	48½ @ 101
April.....	1 @ 2 ..	45½ @ 59 ..	66 @ 89 ..	44 @ 60
May.....	2 @ 4½ ..	43 @ 55½ ..	68 @ 94½ ..	28½ @ 45½
June.....	3 @ 9½ ..	40 @ 48 ..	87½ @ 151 ..	35½ @ 47½
July.....	8½ @ 20½ ..	23 @ 45 ..	122 @ 185½ ..	.....
August.....	12 @ 16½ ..	22 @ 29½ ..	131 @ 162 ..	.....
September.....	16 @ 24 ..	26½ @ 43½ ..	85 @ 155 ..	.....
October.....	22 @ 37½ ..	40 @ 56½ ..	88 @ 129½ ..	.....
November.....	28½ @ 33½ ..	43 @ 54 ..	109 @ 160 ..	.....
December.....	28½ @ 34 ..	47 @ 52½ ..	110½ @ 144 ..	.....

Notes on the Money Market.

NEW YORK, JUNE 28, 1865.

Exchange on London, at sixty days' sight, 109½ @ 110 for gold.

SINCE the publication of our No. for June, the market has assumed more ease, with greater abundance of money awaiting investment, and obtainable on call on better terms than before. The bank movements at New York indicate increasing business in the community; the exchanges for the past six weeks having amounted to the enormous sum of \$2,811,100,000, equivalent to a weekly average of about 468 millions of dollars, and a daily average of nearly eighty millions.

The foreign exchanges are slightly lower than those reported in our last No., viz.: Bankers' bills on London, at sixty days' sight, are quoted at 109½ @ 110; on Paris, 5, 18½ @ 5, 12½ francs per dollar; on Antwerp, 5, 18½ @ 5, 12½. On Switzerland, 5, 18 @ 5, 12½. On Hamburg, 86 @ 86½ cents per marc banco; on Amsterdam, 40½ @ 41½ cents per guilder; on Frankfort, 41 @ 41½ cents per florin; on Bremen, 78½ @ 79½ cents per rix dollar; Prussian Thalers, 71½ @ 72½ each.

The foreign export of coin from this port for the past six months is less than it has been for some years. The aggregate shipments to 24th June, for each year since 1857, have been as follows:—

1857	\$20,076,000	1860	\$20,060,000	1863	\$20,458,000
1858	12,146,000	1861	8,247,000	1864	28,708,000
1859	28,081,000	1862	24,900,000	1865	17,838,000

To the lessened export of the current year from this port, must be added the increased export from California direct to Europe, China, and other foreign countries.

The money market has been easy during the month. Loans on call this week are readily made at 5 @ 6 per cent., on stock collaterals of the first order—and 6 @ 9 per cent. on railroad and miscellaneous securities. Those who have money to loan to brokers find difficulty in getting over 4 per cent. For commercial paper the supply is quite equal to the demand. First-class paper, 60 days to 4 months' date, is taken at 6½ @ 7 per cent. For other paper, less known and less valued, the rates vary from 7 to 12 per cent.

Gold was quoted in the month of May at 45, early in the month, and sold down to 28½, closing at 26½ to 27½. In June, the highest price reached was 47½, which was for one day only; the lowest being 25½.

In Government loans, the transactions of the month have been again very large. The six per cent. bonds of 1861 command 10½ @ 11 premium. The five per cents of 1874, which it is supposed will be paid in gold, are worth 98 @ 99. The registered six per cents of 1867-9 are held at 113 @ 115. The ten-forty bonds are held at 95½ @ 96½. Certificates of indebtedness, 99½ @ 99½. As long as the 7 and 8-10 bonds are on the market the six per cent. State loans will be neglected. We hear of occasional transactions in Maine six per cents at 93 @ 94; New Hampshire, 93 @ 95; Vermont, 94 @ 96; Rhode Island, 97 @ 100; Connecticut, 97 @ 100. Southern loans are in demand at a considerable advance. Louisiana six per cents have advanced from 60 to 75; Tennessee, from 64 to 71½; Missouri, from 65 to 74½; North Carolina, from 65 to 75; Virginia, from 57 to 60.

The annual message of the Governor of New Jersey states that the receipts into the State Treasury from all sources, during the year ending November 30, amounted to \$431,023, which added to the cash on hand made a total of \$565,638. The disbursements during the same time footed up \$396,410, leaving a balance on the 1st of December of \$199,278. The Governor estimates the receipts during the present year far above the expenses, and he therefore feels authorized in saying that no tax will be levied in 1865 for State purposes. He thinks before the close of the present fiscal year the State debt will be reduced to \$2,000,000. New Jersey, in a financial point of view, may therefore be considered as one of the soundest States in the Union.

The banking movement in Boston shows a continued conversion of State banks into National banks, and a corresponding reduction of liabilities and assets. The following are the weekly returns for 1865:—

1865.	Loans.	Specie.	Due from Banks.	Deposits.	Circulation.	Due other Banks.
Jan. 7.....	\$38,707,073	\$2,908,469	\$5,548,288	\$16,772,600	\$7,808,529	\$3,116,873
" 14.....	38,444,460	2,562,989	5,516,257	15,926,720	7,529,220	3,280,566
" 21.....	38,160,490	2,797,098	5,445,779	16,058,810	7,126,258	2,941,573
" 28.....	38,025,568	2,650,568	5,649,561	16,858,492	6,792,950	2,703,799
Feb. 4.....	23,609,695	2,245,510	3,913,888	12,641,083	6,581,887	1,980,656
" 11.....	23,609,664	2,087,995	3,847,893	11,081,733	6,845,012	1,810,507
" 18.....	23,638,879	2,089,680	3,173,800	10,621,322	6,094,870	1,845,811
" 25.....	22,872,774	1,983,760	2,585,844	9,789,168	5,912,781	1,907,169
Mar. 4.....	22,925,217	1,877,808	2,940,471	9,961,545	5,848,974	1,664,549
" 11.....	21,224,401	1,700,714	3,088,459	9,485,578	5,580,219	1,408,718
" 18.....	21,206,180	1,924,401	3,882,749	9,398,224	5,485,928	1,544,293
" 25.....	20,952,171	1,426,702	3,151,586	8,958,758	5,279,660	1,427,676
April 1.....	20,749,648	1,385,954	3,615,586	9,264,451	5,099,588	1,289,696
" 8.....	19,047,885	1,258,919	3,461,843	9,086,604	4,898,690	1,069,855
" 15.....	19,222,460	1,178,886	3,377,416	9,135,149	4,738,295	1,030,674
" 22.....	19,045,080	1,054,196	3,506,150	9,054,522	4,551,661	1,021,270
" 29.....	19,097,976	1,183,663	3,683,962	9,549,820	4,227,962	1,061,369
May 6.....	5,925,493	576,278	1,524,433	3,839,464	4,028,800	494,449
" 13.....	5,962,075	556,625	1,318,455	3,166,924	3,926,890	448,192
" 20.....	5,929,290	699,972	1,083,675	3,020,990	3,612,272	348,006
" 27.....	5,726,468	626,684	1,110,179	2,931,792	2,975,178	295,764
June 10.....	5,585,898	710,627	780,480	2,777,082	675,801	890,273
" 17.....	5,922,115	618,458	815,197	3,027,966	682,247	838,274

The above statement includes the returns of only those banks that are under the State law.

At Philadelphia the banks report, as formerly, through the Clearing-House, although they are all under the National act. The following are the returns for the present year:—

1865.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Exchanges.
Jan. 7.....	\$49,250,629	\$1,781,108	\$15,297,228	\$41,001,808	\$2,978,085	\$49,732,559
" 14.....	49,838,799	1,750,669	17,008,905	43,128,208	3,288,756	46,154,788
" 21.....	49,755,716	1,792,891	15,989,598	40,186,518	3,606,051	43,760,595
" 28.....	50,056,584	1,773,268	15,572,893	39,222,800	4,010,192	42,120,741
Feb. 4.....	50,269,473	1,702,776	14,500,352	38,496,387	4,398,173	41,866,901
" 11.....	48,689,856	1,569,223	13,922,954	37,141,910	4,866,781	42,564,446
" 18.....	48,992,272	1,498,644	15,393,502	39,011,100	5,077,436	39,963,545
Mar. 4.....	49,228,540	1,889,264	15,200,287	38,891,623	5,346,021	43,366,218
" 11.....	49,297,223	1,423,786	15,487,835	38,655,908	5,406,791	44,589,521
" 18.....	48,976,280	1,823,274	15,796,788	38,673,804	5,609,276	46,017,124
" 25.....	50,255,294	1,850,968	16,866,146	39,117,258	5,736,660	43,689,463
April 1.....	50,268,729	1,848,223	17,087,645	38,816,947	5,898,626	39,787,569
" 8.....	50,225,821	1,949,299	17,312,697	39,366,445	6,133,897	39,927,718
" 15.....	50,810,519	1,286,888	17,991,294	41,187,764	6,292,848	39,725,908
" 22.....	50,319,081	1,223,793	13,168,676	42,501,060	6,318,889	30,440,378
" 29.....	50,726,839	1,362,955	20,598,905	44,794,827	6,441,407	35,045,655
May 6.....	51,174,847	1,297,558	19,516,916	45,158,294	6,430,742	43,640,894
" 13.....	52,678,146	1,266,604	20,800,828	47,695,971	6,447,961	39,283,818
" 20.....	52,978,259	1,269,618	20,919,610	44,831,378	6,535,068	40,495,437
" 27.....	52,722,860	1,251,658	21,070,458	42,994,701	6,674,192	38,749,025
June 3.....	53,095,688	1,266,782	20,469,092	41,518,576	6,717,758	29,448,660
" 10.....	51,978,271	1,308,085	18,972,923	40,225,172	6,786,327	32,565,274
" 17.....	50,778,649	1,216,293	19,661,094	39,323,801	6,794,438	32,682,783
" 24.....	50,360,800	1,208,852	19,445,055	39,607,041	6,790,444	23,812,037

The above statement includes the returns of twenty-six banks, all under the National act, with a combined capital of \$14,442,350.

The banking movement at New York, for the present year, is indicated by the following summary of weekly returns:—

1865.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.	Balances.
Jan. 7.....	\$195,044,687	\$20,152,892	\$3,188,526	\$147,821,891	\$585,055,671	\$19,487,424
" 14.....	189,666,750	21,857,603	3,074,029	143,981,299	533,780,692	21,125,918
" 21.....	187,060,586	20,211,569	2,979,851	146,063,355	611,194,907	19,870,901
" 28.....	169,502,630	18,174,816	2,906,194	143,642,280	656,823,370	18,684,922
Feb. 4.....	185,689,790	19,682,308	2,563,646	152,708,316	663,814,494	21,883,991
" 11.....	185,515,904	20,297,346	2,821,996	156,911,166	584,179,409	18,672,802
" 18.....	186,865,126	20,682,819	2,555,982	156,150,637	518,806,222	22,240,12
" 25.....	189,584,785	20,092,378	2,739,388	153,943,481	418,023,121	18,382,740
Mar. 4.....	186,569,665	19,830,188	2,720,666	153,009,585	511,861,387	20,576,306
" 11.....	189,120,990	20,737,838	2,741,084	152,184,448	412,802,458	17,276,543
" 18.....	211,486,651	23,256,596	4,662,506	174,479,867	635,736,238	18,243,040
" 25.....	207,677,508	22,066,524	4,457,164	163,965,568	604,796,728	20,023,167
April 1.....	204,458,855	20,584,668	4,538,920	173,350,491	509,143,691	22,602,273
" 8.....	204,158,839	20,045,976	4,778,528	174,850,135	483,658,634	18,557,274
" 15.....	206,508,095	19,383,784	4,757,362	177,813,945	427,761,675	18,988,389
" 22.....	204,723,195	19,132,288	4,700,210	184,244,400	272,740,215	18,908,056
" 29.....	204,277,573	19,049,913	4,660,659	196,188,738	359,890,814	19,701,810
May 6.....	213,172,277	20,088,399	4,386,937	200,466,735	508,899,215	23,417,290
" 13.....	218,502,990	23,568,231	4,389,562	208,369,836	511,914,450	27,670,684
" 20.....	219,310,780	23,194,402	5,093,944	203,554,725	510,767,325	25,868,898
" 27.....	212,445,121	22,063,929	5,066,693	197,081,017	429,221,500	20,270,731
June 3.....	210,416,568	21,346,498	5,828,082	186,935,080	389,049,880	18,796,908
" 10.....	203,892,635	18,490,620	5,402,778	185,509,993	420,542,866	18,689,780
" 17.....	203,944,311	16,690,877	5,617,914	189,947,334	542,070,190	21,492,931
" 24.....	213,590,280	15,906,814	5,789,070	187,503,936	519,448,415	19,299,986

The above statement includes only the members of the New York Clearing-House.

If to the deposits of \$173,000,000 held by the State banks of this city, we add those of the National banks, reported on the 1st of April last, \$95,000,000, it will appear that the aggregate balances, payable on demand, were, on that day, 268 millions of dollars. They have, however, ample provision against any sudden turn in the market; the banks, under the State law, having increased their legal tender reserve from 33 millions in March last to nearly 60 millions of dollars at this time.

There has been a marked improvement this month in railroad shares in Wall Street. N. Y. Central shares have advanced from 83½ to 94½; N. Y. and Erie, from 72 to 77½; Reading, from 90½ to 96½; Hudson River, from 94 to 103½; Michigan Central, from 108 to 112; Michigan Southern, from 54½ to 65½; Illinois Central, from 116 to 129; Cleveland and Toledo, from 95 to 108; Rockland, from 94½ to 101½.

We annex the current cash quotations for leading railroad shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Railroad Co. being now known and quoted as the Northwestern Railroad Co. preferred shares:—

	May 16th.	23d.	30th.	June 6th.	13th.	20th.	27th.
N. Y. Central R. R. shares.....	94 ..	91 ..	88½ ..	89½ ..	95 ..	93 ..	94½ ..
N. Y. and Erie R. R. shares.....	78 ..	72½ ..	73 ..	74½ ..	79½ ..	74½ ..	77½ ..
Reading R. R. shares.....	95 ..	93 ..	91½ ..	90½ ..	96½ ..	94½ ..	96½ ..
Hudson River R. R. shares.....	108½ ..	99½ ..	96½ ..	96½ ..	106½ ..	105½ ..	108½ ..
Michigan Central R. R. shares.....	109 ..	108 ..	108 ..	108 ..	119 ..	111½ ..	104½ ..
Michigan Southern R. R. shares.....	64 ..	59½ ..	56½ ..	59 ..	65½ ..	62 ..	65½ ..
Panama R. R. shares.....	245 ..	245 ..	250 ..	250 ..	255 ..	255 ..	255 ..
Baltimore and Ohio R. R. shares.....	108 ..	106 ..	106 ..	106 ..	106 ..	106 ..	108 ..
Illinois Central R. R. shares.....	116½ ..	116½ ..	116 ..	117 ..	124½ ..	122½ ..	129 ..
Cleveland and Toledo R. R.....	101 ..	95 ..	101 ..	90 ..	98 ..	105 ..	108 ..
Chicago and Rock Island R. R.....	98 ..	94½ ..	92½ ..	94½ ..	99½ ..	97 ..	101½ ..
Chicago and N. W. preferred.....	59½ ..	56½ ..	53 ..	53½ ..	56½ ..	53½ ..	56 ..
Chicago, Burlington & Quincy.....	106½ ..	106½ ..	107 ..	104 ..	106½ ..	108 ..	107 ..
Pacific Mail Steamship shares.....	800 ..	800 ..	800 ..	800 ..	800 ..	800 ..	800 ..

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 9th.	16th.	23d.	30th.	June 6th.	13th.	20th.	27th.
U. S. 6's, 1881, coupons.....	110½	109½	108½	108½	109½	108½	110	110½
U. S. 5 per cents, 1874.....	100	100	97	97	97	95½	95½	97
Ohio 6 per cents, 1886.....	99	99	99	99	99	100	100	100
Kentucky 6 per cents.....	..	90	90	..	..	100	100	100
Indiana 6 per cents.....	98	94	94	94	94	98	98	94
Pennsylvania 5 per cents.....	88	88	90	90	90	90	90	90
Virginia 6 per cents.....	60	57	57	57	60	59	59	60
California 7 per cents, 1877.....	116	116	116	112	112	115	115	114
North Carolina 6 per cents.....	70	67	65	65	65	72	73	75
Missouri 6 per cents.....	67	66	68	65	65	70	73	74½
Louisiana 6 per cents.....	60	60	60	60	60	62	62	75
Tennessee 6 per cents.....	64	64	65	64	65½	72½	73	71½

The Bank of England, on the 16th June, reduced the minimum rate of discount from 3½ per cent. (adjusted June 1st) to 3 per cent. The reductions this year have been—

1864, December 15, from 7 to 6 per cent.	1865, May 4, from 4 to 4½ per cent.
1865, January 15, " 6 to 5½ "	" " 25, " 4½ to 4 "
" " 26, " 5½ to 5 "	" June 1, " 4 to 3½ "
" March 2, " 5 to 4½ "	" " 15, " 3½ to 3 "
" " 30, " 4½ to 4 "	

The following were the current terms for commercial paper, of various dates, in the London market, in the middle of June:—80 to 60 days, 3 per cent.; 3 months, 3 per cent.; 4 months, 3½ per cent.; 6 months, bank bills, 4 per cent.; 6 months, trade bills, 4½ per cent. In the stock exchange there was a strong demand for loans on English Government securities, and the rate has been firm at 3 per cent.

The allowance for deposits at the joint-stock banks and discount houses had been altered, and stands as follows:—Joint-stock banks, 2 per cent.; discount houses at call, 2 per cent.; discount houses with seven days' notice, 2½ per cent.; discount houses with fourteen days' notice, 2½ per cent.; at the London and Westminster, 1 per cent. only on sums below £500.

The following were the rates of discount current in the chief Continental cities early in June, but the tendency is downwards, and quotations are reported to be generally declining:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris.....	8	2½	Turin.....	5	4½ 5
Vienna.....	5	4½	Brussels.....	8	8
Berlin.....	4	3½	Madrid.....	8	.
Frankfort.....	4	8	Hamburg.....	..	2½
Amsterdam.....	8	2½	St. Petersburg.....	5½	5

DEATHS.

AT PROVIDENCE, R. I., Friday, May 26th, aged eighty-eight years, BENJAMIN HOPPIN, President of the Providence Institution for Savings, in that city.

AT TROY, OHIO, Saturday, June 3d, aged forty-two years, JOSEPH C. CULBERTSON, Cashier of the late Miami County Branch of the State Bank of Ohio; and Cashier of its successor, the First National Bank of Troy.

AT NEW YORK, Wednesday, June 14th, aged sixty-five years, EDWARD MOTT ROBINSON, President of the Bedford Commercial Bank, New Bedford Mass., from June, 1852, until April, 1860; and a merchant of New York City from 1860 to 1865.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES. AUGUST, 1865.

No. 2.

STANDARD WORKS FOR BANKERS.

"SOME books are to be tasted; others to be swallowed; and some few to be chewed and digested."

"Oh! rather give me commentators plain,
Who with no deep researches vex the brain."

THE bank officer frequently finds himself at a loss as to the law of banking, bills of exchange, promissory notes, agency, &c., and of other matters pertaining to the rights and liabilities of banking institutions. These are topics with which every bank officer should make himself familiar. Hence it is common to appoint to the post of president or cashier, especially in the cities and towns of the interior, some one who has had a legal education, and who will thus be better enabled to guard the institution against violations of the State law and the principles of the common law.

It is the duty of every bank officer, whether he be a cashier, teller, book-keeper or discount clerk, to study the law and principles of banking, if he desire to make himself more useful to the institution in which he is engaged, and to obtain promotion in after years. As bank directors cannot reasonably expect their clerks to purchase elementary and standard works for their own reading, the most economical process is for the Board to appropriate a reasonable fund for the purchase of a bank library, which shall be the means of inducing the clerks to devote a fair proportion of their time to the study of their profession.

There is a moral obligation resting upon the president, cashier, and directors of a moneyed institution, to pursue such a course. If for the material interests alone of the institution, they should induce their clerks to read and study the best professional works. The present teller or book-keeper is on the road to advancement, and may be expected to succeed, in due time, the present cashier or president, in the management of the institution. To promote or further the fitness of the junior clerk to administer such a trust, he should be induced, by his superior officer, to make himself familiar with the history of banking at home and abroad; with the prominent facts especially in the history of banking in his own State; with the principles of law as applicable to the daily business of a bank; the rights and liabilities of officers, stockholders, directors, depositors, and correspondents; with the law and principles of domestic and foreign exchange.

In connection with these varied and important topics, should be studied the law of agency, contracts, corporations, constitutional law, bonds and mortgages, interest, usury, and numerous other branches, with which, *SOONER OR LATER*, the bank officer is suddenly called upon to be theoretically, if not practically, familiar. Few towns are provided with circulating libraries where the best works on these subjects can be found; and even where such libraries are wisely established, the duty of the banker to provide standard works for his clerks is not diminished. And if the banker fail in this duty towards his own stockholders and his junior clerks, the latter should combine together, and, by an annual contribution of ten or twenty dollars each, lay the foundation of a business library for the future. The clerk will not only thereby adapt himself more fully to his own position, but the directors will in due course of time, if they are not recreant to their trust, avail themselves individually of such a resource, in order to settle the numerous questions that arise from time to time in the details of bank management. Thus a bank library, judiciously formed, may be used by fifteen or twenty persons connected with a banking concern: consisting of the board of directors, the president, the cashier, and all the junior officers. Five hundred or a thousand dollars cannot be invested more advantageously for the permanent interests of the institution and for the professional improvement of those subordinate officers who, in the ordinary course of time, will become the managers.

The authors who may be consulted to the best advantage for this purpose are Chancellor *KENT*, *CHITT*, *STORY*, *GILBERT*, &c. A bank officer should be familiar with the financial history of our own country, and with the peculiar features of the history of his own State; the history and antecedents of the various financial crises that have marked the present and the last generation. All commercial crises and financial revulsions have been preceded by speculation and over-trading. This was observable especially in those of the years 1810, 1837, and 1857 in this country, and in 1846 in Great Britain. To study the various and peculiar phases of these is a duty of every banker, old and young. We enumerate a few of the works to which the attention of bank officers may, with advantage, be directed.

I. *Commentaries on American Law.* By the late Chancellor KENT. Ninth Edition, enlarged, with copious Notes, by his Son, Judge WILLIAM KENT. Four volumes octavo.

This work enters clearly into an examination of the law and principles of commerce between States and individuals. The Commentaries of Chancellor KENT are considered as among the ablest legal works produced in this country. The portions of the work which especially claim the consideration of bankers are the chapters on corporations, contracts, negotiable paper, principal and agent, partnership. "It is regarded by all as an imperishable addition, at once to the literature and science of the law. It is found in the library of every lawyer of every State in the Union; and in all its diligent study has become a necessary part of legal education. By the suffrage of the most enlightened of the profession in England, as well as in the United States, it has attained a fixed and permanent rank. It is with the immortal Commentaries on the laws of England that those on American law are now classed, and the names of BLACKSTONE and KENT are fated never to be disjoined."

An abridgment of the Commentaries of Chancellor KENT has been made by Mr. DEVEREUX, of the New York bar, adapted for use of those who have not time to study the full work. The abridgment sells at four dollars.

II. *A History of the Bank of England: its Times and Traditions, from 1694 to 1844.* By JOHN FRANCIS. The first American Edition, with Notes, Additions, and an Appendix, including Statistics of the Bank to the close of the year 1861. By I. SMITH HOMANS. One volume octavo, pp. 476. New York, 1862.

SIR FRANCIS BARING said in one of his parliamentary speeches, that "the Bank of England is to the agriculture, commerce, and finance of Great Britain, a SUN; and the circulation of so many millions of its paper is the basis on which its convenience, property, and safety have hitherto rested."

The American editor, in his preface to the present volume, says:—

"A HISTORY OF THE BANK OF ENGLAND is necessarily a history also of the financial movements of Great Britain during the one hundred and fifty years passed since its charter. The volume of Mr. FRANCIS contains much that is both interesting and important as to the banking and currency features of the last and present century, as well as of the various crises that have disturbed European States; the loans, voluntary and forced, to those Governments, and the rise and fall of paper money at different times. To the American edition has been added a sketch of the important financial movements and commercial operations of the sixteen years which followed the last charter of the Bank of England; also elaborate tabular statements of the condition of the Bank during the last sixty years; opinions held by prominent statesmen and financial writers as to the principles of the currency; and the connection of Government with, and its responsibility for, the control of the banking movements of the period.

"England, France, and the United States have severally suffered, and

severely, from the financial revulsions of the last sixteen years. The intimate connection of our Government with the currency during the years 1861 and 1862 has led to the republication, at this time, of the present work. As a matter of history, the editor has no doubt that the present contribution will be acceptable to that large class of legislators, merchants, and bankers who mainly control the financial movements of the country."

The original work of Mr. FRANCIS forms three hundred pages of this volume. The supplementary portion (one hundred and seventy-six pages) includes Mr. T. BABINGTON MACAULAY'S account of the origin of the Bank of England; the lowest and highest prices of Consols each year, 1731-1860; a sketch of the London Joint-Stock Banks; circulation, deposits, coin, of the Bank each year, 1844 to 1861; condition of the Bank at each date when the rate of discount was changed, 1844 to 1861; debate in Parliament upon the re-charter, with the noted speech of Sir ROBERT PEEL; sketch of the railway mania preceding the revulsion of 1847; coinage of France and England; effects of gold discoveries in California and Australia; suspension of the Bank Act in 1857; the views of Mr. TOOKE as to the great changes between the years 1848 and 1856.

III. *A Practical Treatise on Banking.* By JAMES WILLIAM GILBART. Second American Edition, from the third London Edition, edited by I. SMITH HOMANS; to which is added a Lecture on Money, by HENRY C. CAREY. One volume octavo, pp. 553.

The original work of Mr. GILBART was divided into thirty-four chapters, the subjects of which are: 1. The Nature of Banking. 2. The Utility of Banking. 3. Banking Forms. 4. The General Administration of a Bank. 5. Bills of Exchange. 6. The Employment of Surplus Funds. 7. A Time of Pressure. 8. The Act of 1844. 9. The Banking Department of the Bank of England. 10. Joint-Stock Banks and the causes of their Failure. 11. The Internal Arrangements of a Bank—(the clerks and their duties—their salaries, training, discipline and promotion). 12. Bank Book-keeping. 13. Banking Calculations. 14. Banking Documents. 15. The Bank of England and its Re-charter. 16. London Private Bankers. 17. The Joint-Stock Banks Described. 18. The English Country Private Banks. 19. The Country Joint-Stock Banks. 20. The Banking System in Scotland. 21. The Banks of Ireland. 22. The Moral and Religious Duties of Bankers. 23. Ten Minutes' Advice to the Public about Keeping a Banker. 24. Index Reading. 25. The Bank of France.

In the speech from the English throne, in 1837, by WILLIAM IV., it was properly said:—

"The best security against mismanagement of banking affairs must ever be found in the capacity and integrity of those who are intrusted with the administration of them, and in the caution and prudence of the public; but no legislative regulation should be omitted which can increase and insure the stability of establishments upon which commercial credit so much depends."

The American editor contributes an appendix, which includes a sketch

of banking in each State of the United States. The "Lecture on Money" was read by Mr. CAREY before the New York Geographical and Statistical Society, and first issued in the Merchants' Magazine in April, 1857.

In the preface to Mr. GILBERT's Treatise, he says: "Banking is both an art and a science. As an art, it is a branch of trade intimately connected with every man's business; as a science, it forms an important portion of political economy. The knowledge of banking, as an art, is acquired like that of other arts—by serving an apprenticeship, or engaging practically in its operations. The knowledge of banking, as a science, may be acquired like that of other sciences—by reading, observation, and reflection. These two branches of knowledge do not always accompany each other. Some who are practically engaged in banking do not study its principles; while those who have written upon its principles have, for the most part, been political economists or statesmen who were unacquainted with its practical details. This publication will perhaps be thought worthy of some degree of attention upon the ground that it professes to be a scientific work, written by a practical man." "The present work professes to treat of banking as an art. 'Art is the application of knowledge to a practical end.' The practical end of banking, as of all other trades and professions, is to get money. This book treats of the means by which that end is obtained; points out the rules to be followed and the errors to be avoided; shows how these rules are applied by various banking institutions, and in different districts of the United Kingdom; exhibits the qualifications necessary to the party by whom these rules are administered, and describes those moral virtues which are as indispensable as professional knowledge to the attainment of success."

IV. *The History of Banking; with a comprehensive Account of the Origin, Rise, and Progress of the Banks of England, Scotland, and Ireland.* By WILLIAM JOHN LAWSON. First American Edition, revised, with numerous Additions, by L. SMITH HOMANS. One volume octavo, pp. 346.

The work of Mr. LAWSON goes back to the time of WILLIAM THE CONQUEROR, when the terms "pounds, shillings, and pence" were first used. He gives a sketch of the early mints, the British Exchequer bills, and of the early finances, when the British revenue was paid *in kind*. Among the many subjects introduced by the author may be named the Company of Moneyers; the Jews as the original bankers; the Lombards (from whom is derived the name of the celebrated Lombard Street in London); JOSIAH CHILD, one of the first bankers; the early exchange system; the Scotch banking system; the Irish banks.

The American editor has added forty-six pages, which comprise: 1. A list of rare and useful works on banking. 2. A sketch of the origin of Savings Banks. 3. Index to articles in the English and American periodical writers on banking, coins, currency, finance, gold and silver, interest, mints, money, &c., with the names of the writers. 4. List of works on banks and currency contained in the Boston Athenæum.

V. *The Banking System of the State of New York, with Notes and References to Adjudged Cases; including, also, an Account of the New York Clearing-House.* By JOHN CLEVELAND. Second Edition, edited by G. S. HUTCHINSON. One volume octavo, pp. 432.

This is the only work extant that gives a complete, reliable, and familiar exposition of the past and present banking system of this State. The second edition comprises a brief historical sketch of the two banking systems of the State of New York prior to that introduced by the general banking law of 1838. The first system was in force from 1791 to 1829; the second from 1829 to 1838. The value of the work is enhanced by a tabular list of the statutes on banking, arranged in the order of the years in which they were enacted, with the leading cases decided by the New York State Courts from 1838 to October, 1864, relating to the General Bank Act of the year 1838, and the powers of corporations formed under it. To the New York banker this work furnishes historical and statute details of much value, including the general law of 1838 and the amendments thereto, with all the special statutes in reference to foreign bank-notes, receivers, &c. This work is essential to a correct understanding of the past and present banking systems of the Empire State.

VI. *A Manual for the Use of Notaries Public and Bankers.* One volume octavo. By B. ROELKER. Published at the Office of the BANKERS' MAGAZINE, New York. Pp. 368.

The fourth edition of this work was issued in 1864, under the supervision of the Editor of the BANKERS' MAGAZINE. The additions now made to the original work comprise the decisions of the last eight years, in the Supreme Court of the United States, and in the several States, in reference to Banking, Bills of Exchange, Promissory Notes, Usury, &c. There is no other law work extant embracing such a variety of subjects as the present, important both to the banker and the notary public. Among these matters we may enumerate: I. A Summary of the Laws of each State in the Union in reference to the Rates of Interest, Penalties for Usury, and the Damages on Protested Bills of Exchange. II. The Law of Letters of Credit. III. Fraud and Fraudulent Bills. IV. Forged Checks. V. Transfer of Bills and Notes. VI. Obligations of Endorsers. VII. New Forms of Protest and Notice of Protest. VIII. Forms of Bills of Exchange in Eight European Languages, &c.

The "MANUAL" is thus, from its numerous and reliable authorities, domestic and foreign, rendered a valuable aid to the banker and to the notary. In fact it may, with advantage, be placed in the hands of the bank clerk who wishes to make progress in his profession. The first edition of this work was issued in the year 1852, having about 150 pages. The third edition was issued in 1857, with 220 pages. The fourth edition was issued in 1864, comprising 368 pages. Since the publication of the third edition of "*The Manual for Notaries Public and Bankers*," in March, 1857, numerous and interesting questions have been decided in the State Courts, in reference to the law of Bills of Exchange, Promissory Notes, and of Banking. The present edition, while

it adds one hundred and fifty pages of matter to the original work, furnishes, to the notary and to the banker, a summary of these important decisions of the past seven years, and points out where more copious information can be had on these subjects by those who wish to make themselves familiar with the law of bills and notes.

In the present edition may be found chapters on the Law of Agency—on the Transfer of Bills and Notes—on the Law of Letters of Credit—on the Law of Bank-Notes—Decisions in all the State Courts—the Law of Usury—the Law relating to Notaries Public, and the existing Laws of each State in reference to Interest, Penalty for Violation of the Usury Laws, and the Laws relating to Damages on Protested Bills of Exchange, Foreign and Domestic. The "MANUAL," in its present shape, is more of a Digest than before, and will no doubt prove more acceptable, not only to the Notary Public and Bank Cashier, for whom the work was originally intended, but to the Bank director, the Bank clerk, and the private banker; in fact, to all who deal in commercial paper, and who wish to inform themselves as to the rights and liabilities of holders of bills and notes, and of parties thereto.

The business of banking in this country is rapidly assuming increased importance, along with the growth of commercial intercourse. Hence the necessity, on the part of the bank clerk, to make himself familiar with the law and usages as to negotiable paper. Legislation is constantly producing changes in the several States, and the bank officer is expected to know the tenor of these movements.

VIII. *A Cyclopaedia of Commerce and Commercial Navigation.* Edited by I. SMITH HOMANS, Editor of "The Bankers' Magazine and Statistical Register;" and by I. SMITH HOMANS, B. S., Author of "An Historical and Statistical Account of the Foreign Commerce of the United States." Royal octavo, 2,000 pages, double columns.

This work was first published in the year 1858, by Messrs. HARPER & BROTHERS. A second edition was issued in the following year. The "CYCLOPEDIA OF COMMERCE" was intended as a compendium of commercial knowledge, including articles upon the trade of every important maritime country and city in the world; copious and reliable statistics upon the staple productions of every climate; essays upon commercial subjects; synopses of the laws regulating commerce; and, generally, information and statistics upon every important commercial subject.

The want of a comprehensive commercial work of this kind had long been felt in the United States—a work exhibiting the condition and resources of the United States and the separate States, as well as of foreign nations. The only attempt hitherto made in this country to supply the want of such a work was the reprint, more than thirty years ago, of McCulloch's *Dictionary of Commerce and Commercial Navigation*. This work, probably as complete in reference to the commercial statistics of foreign countries as could be made at the time of its compilation, is very deficient in statistics relating to this continent, particularly of the United States. The later editions of Mr. McCulloch's work contain much matter of an obsolete or local character, in which the American reader feels but little interest; while many subjects of great importance to commer-

cial men in this country are, in the English work, either omitted entirely or mentioned only incidentally.

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

The “*Cyclopedia of Commerce and Commercial Navigation*” contains twenty-seven hundred subjects, among which will be found:

I. HISTORY AND STATISTICS OF Railroads, Canals, the Post-Office, the Magnetic Telegraph, the Express Business, Mercantile Agency, the Fisheries, Steam Navigation, Aqueducts, Artesian Wells, &c.

II. ELABORATE ARTICLES ON Average, Adjustment, Arbitration, Abandonment, Bottomry and Respondentia, Affreightment, Barratry, Charter Party, Convoy, Contraband, Carriers, Collision, Salvage, Demurrage, Bills of Lading; Marine, Fire, and Life Insurance; Lloyds; Annuities, Embargo, Neutral Trade; Navigation Laws; Laws of Merchants, the Laws of Ships, Shipping, Seamen, Owners of Ships, Blockade, Factors and Agents, Stoppage in Transitu, Tonnage, Pilots, Privateering, Quarantine, Stranding, &c.

III. HISTORY AND STATISTICS OF the Coast Survey, Coasting Trade, the Whale Fishery, Light-houses, Life-boats, Docks, Harbors, Breakwaters, Sea Soundings, &c.

IV. THE LAW OF Bills of Exchange, Promissory Notes, Guaranty, Indorsement, Interest, Usury, Letters of Credit, Exchange, Commission, Mortgages; Partnership (Special and General), Contract, Copyright, Notaries Public, &c.

V. ELABORATE ARTICLES ON Winds; Currents; Charts; Compass; Gulf Stream; Atlantic, Pacific, and Arctic Oceans; Latitude; Longitude; Drift, Tides, Dry-rot, Anchors, Cables, &c.

VI. HISTORY AND STATISTICS OF Wheat, Flour, Barley, Rye, Buckwheat, Corn, Oats, Cotton, Sugar, Coffee, Tea, Chocolate, Rice, Brandy, Wines, Ale, Beer, Porter, Molasses, Whiskey, Butter, Cheese, Opium, Tobacco, Salt, Pork and Beef, Provisions, &c.

VII. ELABORATE ARTICLES ON Money; Weights and Measures; Demand and Supply; Emigration, Warehouse System, Bankruptcy and Insolvency; Credit, Currency, Fluctuations in Prices; Laws of Commerce of all Nations, with Laws of each Country, &c.

VIII. HISTORY AND STATISTICS OF Cotton, Flax, Linen, Wool, Hemp, Hides, Iron, Coal, Copper, Gold and Silver, Tin, Lead; Coins and Coinage, Furs, and Fur Trade; Leather, Indigo, Guano, Gums, Drugs, Acids, Fruits, Oils, &c.

IX. HISTORY AND STATISTICS of the Cotton, Lace, Linen, and Woollen Manufacture; Carpets, Shawls, Cloaks and Watches, Carriages, Boots and Shoes; Fire-Arms, Silks, Paper, Hardware, Fans, Gutta-Percha; Ice Trade; Gas; Manufacturing Woods; Timber Trade; Adulteration of Food; Porcelain, Inks; Hosiery, Glass, Starch, Cordage, Clothing, &c.

X. ELABORATE ARTICLES on Banks, Banking, and Commerce (Ancient and Modern); East India Co.; Credit Mobilier, Funds; Public Debt; Finances and Commerce of each State; Buccaneers and Pirates; Commercial Treaties of all Nations (Ancient and Modern); Tariff, Slave-Trade; Free Trade, Smuggling, Population; Clearing-House, Savings Banks, Pawnbrokers; Consuls and Consular Duties; Joint-Stock Companies; Hudson's Bay Co., Colonies and Colonial System; Commerce of all Nations; Commerce of leading Ports throughout the World; Circumnavigation, Exploring Expeditions; Zollverein, &c.

XI. NOTICES OF ANDERSON, ARKWRIGHT, ARROWSMITH, BOUGAINVILLE, BOWDITCH, BYRON (Admiral), CABOT, CAVENDISH, COLUMBUS, COOK, COUTTS, DAMPIER, D'ANVILLE, DRAKE, FRESNEL, FROBISHER, FULTON, VASCO DA GAMA, GRESHAM, GUNTER, GUTENBURG, HUDSON, JACQUARD, JAMES, DR. KANE, KEPLER, JOHN LAW, MACADAM, MAURY, MERCATOR, NAPIER, TASMAN.

XII. TWENTY-SIX MAPS AND ENGRAVINGS, viz.: Artesian Wells, Capstan, Basin of the Atlantic Ocean, Harbor of Bahia, Harbor of Boston, Harbor of Constantinople, Dry-Docks, Harbor of Elsinour, Straits of Gibraltar, Gulf Stream and Drift, Marine Dynamometer, Heights of Waves, Harbor and City of Havana, Life-Boats, Light-Houses, Harbor of Rio de Janeiro.

VIII. *The Principles of Political Economy; with some of their Applications to Social Philosophy.* By JOHN STUART MILL. Two volumes octavo. New York, 1864.

This is reprinted from the fifth London edition, which had been revised throughout by the author; and the facts on several subjects brought down to a later date. Additional arguments and illustrations have been inserted where they seemed necessary.

Among the subjects treated of by Mr. Mill in these volumes, demanding the consideration of bankers and capitalists, 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 Government—Taxation—National Debt—Capital—Labor—Property—Wages—Exchange, &c.; of Rent, of Profits, of Value, Demand and Supply. There are, besides these, numerous subjects discussed which eminently claim the careful consideration of the banker. Guided by such a work, and making it the basis of instruction in a science so intimately connected with the every-day duties of the

citizen, there will be little danger of our people in the next generation yielding to low and sordid views on any of the great questions connected with our civil or national economy. The habit will be formed of referring all such questions to foundation principles, instead of apparent party or temporary policy. We cannot, therefore, but expect great good to follow the extensive circulation of this masterly work.

IX. *The Theory and Practice of Book-Keeping and Joint-Stock Accounts, Exemplified and Elucidated in a Complete Set of Account-Books. Printed in colors, arranged in accordance with the Principles of Double Entry, and 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.* By C. C. MARSH, Accountant. One volume quarto, pp. 292. New York, 1864.

This work has reached the fourth edition. It is the only work published in this country or in Europe, exemplifying book-keeping in Banks and Joint-Stock Companies. A glance at the title-page of this work will show the reader that it is unique. Nothing of the kind has hitherto been made the subject of separate treatise. To those who require the book, this speciality is its chief recommendation. They will obtain here exactly what they require, and nothing else. It is encumbered with no extraneous matter.

Mr. MARSH says, in his preface to the work on Bank Book-Keeping :

“The science of book-keeping, the theory of which is founded on simple mathematical truths and governed by clear and invariable rules, is esteemed by those at least who understand it, as a complete and beautiful system for exhibiting the state or condition arising out of monetary affairs, or of owing and being owed. But in the application of these rules to the ever-varying circumstances, and in arranging methods for condensing and concentrating the effects of the innumerable transactions, consists, in a great degree, the practice of the science.

“The banking business is of such a nature (comprising, among other matters, innumerable receipts and payments) that it requires, in a greater degree than any other, a system of book-keeping, which, while it accords with the principles of the science, shall embrace a method to condense and concentrate the accounts. Without this, it would not be possible for the managers to compare and control the varying results of their business. A method for condensing and concentrating must therefore be an important, if not the main, feature of a system for keeping the books of a Bank, and, in fact, of any Joint-Stock company. Had the author limited his task to the theory, and left the reader to put that theory into practice, he would have but played with the subject and amused himself, perhaps, at the reader's expense; for the labor and study required in arranging the course to be pursued in the practice, would have devolved on him. The blank forms of the more important books—the Journals, General Deposit and Stock Ledgers, and the Registers—might have been given, omitting the routine of business; but, my dear friend, you may see such things in a stationer's store. It is not the names of the books which you want. No! nor the books themselves, with the business in them. It is the state of affairs which re-

quires those books—the course which the various transactions take as they, rising from their incipient condition, pass from book to book, until finally they become annulled. It is the method which teaches the value and import of each transaction by the treatment it receives, and the utility of each account-book by the business which it calls into requisition. This is what the author understands by a course of practice, and what he has imagined would render a work acceptable to those interested in the subject.”

X. *Decisions of the Supreme Court of the United States as to the Right of States and Cities to tax Government Securities.* One volume octavo. New York, 1864.

The question of the right of any State to tax, directly, the Government loans, has been fully settled: but in several States there are yet divided opinions as to whether this tax can be levied indirectly; for instance, upon the holders of shares in National Banks whose capital is wholly or partly invested in Government bonds. The present volume has been issued by the Editor of the Bankers' Magazine, for the information and use of bankers and the legal profession. It includes sixteen decisions of the Supreme Court of the United States, as to the right of States and Cities to tax Government Securities, &c.; including the recent cases of the Bank of Commerce and Bank of the Commonwealth, decided in 1863 and 1865; the case of *McCulloch vs. State of Maryland*, and the prior cases referred to in the opinion delivered by Chief-Justice Marshall, viz.: the *Providence Bank vs. Billings*; *Weston vs. the City of Charleston*; the *State of Rhode Island vs. Massachusetts*; the *United States vs. Gratiot*; *Searight vs. Stockton and Stokes*; *Thurlow vs. Commonwealth of Massachusetts*; *Osborn vs. Bank of the United States*; *Brown vs. State of Maryland*; the *West River Bridge Co. vs. the Town of Brattleboro'*; *Smith vs. Health Commissioners of New York*; *Worcester vs. State of Georgia*; *Dobbins vs. Commissioners of Erie Co., Pa.* To which is added, the case of *Hague vs. Powers*, decided in the Supreme Court of the State of New York, sustaining the constitutionality of *Legal-Tender Notes*.

XI. *The National Bank Act.* One volume octavo. New York, 1865.

The present edition of the National Bank Act of 1864, and the amendment adopted in 1865, will be found valuable by the banker. It contains, in addition, an analysis of each section of the Act; an Alphabetical Index to all the subjects in the Act; that portion of the Revenue Act which taxes the circulation of the State Banks; Circulars of the Comptroller of the Currency and Treasurer of the United States, relating to National Banks; the Enabling Act of the State of New York; blank leaves for notes, memoranda, &c. (each printed page being accompanied by a blank page).

XII. *The Loan Acts of the United States, 1842–1865.* One volume octavo. New York, 1865.

The public funded debt of the United States now exceeds two thousand millions of dollars. The bonds are held largely by banking institutions and by capitalists. It is highly important that the acts authorizing such issues should be in the hands of the holders of such bonds, in order that the peculiar conditions under which the several series were issued

may be fully understood. The volume comprises all the Acts of Congress relating to loans and the currency, from the year 1842 to 1865, both inclusive, in which are included—1. The Five-Forty Loan Act of March 3, 1864 (authorizing the issue of two hundred millions gold bonds, now in the market). 2. The Loan Act of June, 1864, authorizing the issue of \$400,000,000 bonds and notes. 3. The Special Income Tax Law of June, 1864. 4. Appeal of the Secretary of the Treasury to the Country. 5. The Loan Acts passed January and February, 1865; with the several Acts passed in the years 1841, 1842, 1846, 1847, 1848, 1849, 1857, 1858, 1859, 1860, 1861, 1862, and 1863. Under the Act of 1860, Secretary Cobb paid as high as ten and twelve per cent. for Treasury loans. The Acts of July and August, 1861, authorized a loan of two hundred and fifty millions of dollars, and the issue of demand notes. The Acts of 1862 authorized the issue of certificates of indebtedness to the public creditors, the purchase of coin, and the further issue of United States notes.

The banks of New York having suspended in January, 1862, Congress concluded to substitute Government paper for that of the banks. The Act of March, 1863, authorizing nine hundred millions of dollars, was the crowning act of folly on the part of Congress, in giving to the Secretary of the Treasury power to issue several hundred millions of United States notes, which inflated the currency to such an extent that the premium on gold rose finally to 185 per cent., and the contracts of the Government thereby caused a heavy loss to the Treasury. If an adequate system of taxation had been submitted to Congress by the Treasury, which was the appropriate duty of the department, and the Government bonds sold at their fair value, the finances of the country would have been more favorable than they now are. It would have been well to have negotiated the six per cent. loans at seventy-five cents per dollar, rather than to swell the volume of irredeemable paper to six hundred millions of dollars.

XIII. *The Ways and Means of Payment, a full Analysis of the Credit System, with its various Modes of Adjustment.* By STEPHEN COLWELL. Philadelphia, 1859. One volume octavo, pp. 644.

This contribution to political economy and financial science comprises Treatises of Money of Account, Money, Coins, Bullion, and Bullion Banks; the Credit System, with its various devices of Books of Account, Promissory Notes, Bills of Exchange, Bank-Notes, Bank Deposits, Credits in Account; the Payments of the Commercial Fairs, including Copious Notices of the Banks of England, Scotland, and the United States; Clearing-Houses, and the relations of these subjects to Interest, Prices, and Public Payments; the Financial System of France; the Treasury of the United States; the Independent Treasury; the Bank of France, French Loans of 1854-5.

Mr. COLWELL, in his preface to the volume, says: "The chief inquiry is not, 'What is the power of money?' or, 'What is the use of money?' or, 'What can be substituted for money?' The inquiry which we prosecute, to ascertain the nature and doctrine of money, is, 'What is commerce, and what is the nature of the agency of money in its affairs?'"

Money, with all its substitutes, is only one of many agencies of trade, and, like many others, it is a pure matter of discretion and convenience how far it may be employed. Warehouses and ships are very needful and much used agencies of commerce; but a great business may, upon occasion, be done without them. It is with money, as with every other expensive agency of commerce, a question not how much can be used, but how far it can be dispensed with. It has always been, and must always be, a chief consideration of the practical merchant to ascertain to what extent his business can be conducted without so expensive an agent as money. By the progress of civilization, commercial integrity, and Christian virtue, it is now possible to carry on immense operations in trade and manufactures without any aid from money, excepting the merest retail business. Not one per cent. of the payments of Great Britain and the United States are made in real money."

XIV. *The Banker's Common-Place Book.* 12mo, pp. 192. New York.

This little volume comprises no less than eleven valuable contributions to banking literature, every one of which is alone worth the price of the volume. The first article is a Treatise on Banking, by Mr. A. B. JOHNSON, of Utica. 2. Ten Minutes' Advice on Keeping a Banker, by J. W. GILBERT. 3. Remarks on the Law of Bills of Exchange, by BYLES. 4. On Bills of Exchange, by J. R. McCULLOCH. 5. Forms of Bills of Exchange in Eight European Languages. 6. Forms of Notice of Protest. 7. Synopsis of the Bank Laws of Massachusetts. 8. Decisions on Banking by the Supreme Judicial Court of Massachusetts. 9. A Prize Essay on Banking, by LORENZO SABINE, Secretary of the Boston Board of Trade, entitled "Suggestions to Young Cashiers on the Duties of their Profession." 10. On the Duties and Misdoings of Bank Directors, by A. B. JOHNSON, of Utica. 11. A Numismatic Dictionary, a List of over nine hundred Coins of all Nations, from the earliest period up to the present day, with the value of each in sterling money. Mr. JOHNSON lays down the position, that "while a banker adheres with regularity to known forms of business and settled principles, Providence is a guarantee for his success; but when he deviates from these, Providence is almost equally a guarantee of disaster, both personal and official." The "Suggestions to Young Cashiers," if closely studied, and faithfully obeyed or acted upon, would enable the bank officer to discharge his duties more efficiently than he otherwise would.

XV. *The Banks of New York; their Dealers, the Clearing-House, and the Panic of 1857; with a Financial Chart.* By J. S. GIBBONS. With thirty engravings. One volume 12mo, pp. 400. New York, 1864.

Mr. GIBBONS had held for some years the post of cashier in the City of New York, and is practically familiar with the duties of the office. He has written a highly entertaining and instructive volume—one that will give country bankers a clear insight into the peculiar methods of banking in this metropolis. The volume is divided into nineteen chapters, each devoted to a special subject, viz.: 1. The New York Banks, Managers and Clerks. 2. The Bank President. 3. The Cashier. 4. The Paying

Teller. 5. The Deposit or Receiving Teller. 6. The Note Teller. 7. The Discount Clerk. 8. The Note Department. 9. The Book-keeper. 10. The General Book-keeper, or Foreign Ledger Clerk. 11. The Assistant Teller. 12. The Check Clerk. 13. The Runner. 14. The Porter—Specie Clerk. 15. Presents. 16. Bank Discipline. 17. How to transact business with a Bank. 18. The Clearing-House. 19. The Panic of 1857.

At the time of the publication of the volume of Mr. GIBBONS, there were in this city fifty-seven banks, with a combined capital of sixty-six millions. There are now sixty-five, with an aggregate capital of ninety-five millions.

The New York Clearing-House Association commenced its operations on the 11th day of October, 1853, and consists, at the present time, of fifty-three banks. The aggregate of its transactions since its organization to the 1st day of May, 1865, a period of about 11½ years, amounts to \$117,584,345,535, or over one hundred and seventeen thousand, five hundred and eighty-four millions of dollars.

The following statement shows its yearly transactions to the 1st October each year, and to the 1st of May, 1865:—

EXCHANGES.

1854.....	\$5,750,455,987 06	1860.....	\$7,231,143,056 69
1855.....	5,362,912,098 88	1861.....	5,915,742,758 05
1856.....	6,906,213,328 47	1862.....	6,871,443,591 20
1857.....	8,333,226,718 06	1863.....	14,867,597,848 60
1858.....	4,756,664,386 09	1864.....	24,097,196,655 92
1859.....	6,448,005,956 01	1865 to 1st May.....	15,773,924,497 10

These figures, while they show the magnitude of the commercial transactions of this city, show the obvious necessity of such an admirable system as is now in use by the sixty-six banks in the metropolis. We commend the volume of Mr. GIBBONS to all bank offices, young and old, as the best (and in fact only) exponent of the banking machinery of our city.

XVI. *A Treatise on the Law relating to Bankers and Banking.* By

JAMES GRANT, of the Middle Temple, Barrister-at-Law, London.

One volume octavo, pp. 454.

This is the best English work on the subject, and embodies many portions of the common-law that will apply in this country. Those portions which may be found useful by American bankers are the chapters on the relations between the banker and his customer; the rules and principles of checks on bankers; on bills of exchange payable at a banking-house; the rights and liabilities of a banker receiving securities for safe custody; the principles upon which partial payments may be applied.

Is a bank liable to its customer for the errors or omission of a notary in protesting paper belonging to such customer?

Has a banker a lien upon collection paper received from a failing correspondent, but belonging to a prior bank or banker?

These and other equally important and somewhat unsettled points should be looked into by the careful banker.

XVII. Commentaries on Promissory Notes. *Commentaries on the Law of Promissory Notes, and Guaranties of Notes and Checks on Banks and Bankers, with occasional Illustrations from the Commercial Law of the Nations of Continental Europe.* By HON. JOSEPH STORY. Fifth Edition, revised and enlarged, by E. H. BENNETT, Esq. Octavo.

No work, English or American, on this subject, has a wider reputation than the Commentaries of the late JUSTICE STORY. The whole subject of Promissory Notes is elaborately and thoroughly treated in the present volume, which has long since become a standard as to American law. Even in Europe the great value of the work is fully conceded. In the third volume of the *Revue Etrangère*, the editor says:—

“This work has been considered, both in the United States, England, and Germany, as one of the most important which have appeared on this subject. Mr. STORY has explained, in a manner clear and precise, the developments which have taken place in the law of bills of exchange; and on every point he has given distinct principles, drawn from the nature of life and the necessities of trade. His eminently practical tact has enabled him to lay his finger upon the essential points.”

XVIII. Commentaries on Bills of Exchange. *Commentaries on the Law of Bills of Exchange, Foreign and Inland, as administered in England and America, with occasional Illustrations from the Commercial Law of the Nations of Continental Europe.* By HON. JOSEPH STORY. Revised, corrected, and enlarged, by E. H. BENNETT, Esq. Octavo.

This work has gone through several editions; the present being the fourth, which is very complete; it has all the accumulated cases and learning of the present day, industriously gathered together from foreign and domestic sources, and carefully placed in their appropriate places by the present editor. An examination of any of the points which have been recently discussed and adjudicated, will show the reader that large additions have been made by editorial diligence, and that the work furnishes the most complete body of American law on the subject of bills of exchange. The increased use of negotiable paper, payable abroad and in other States, demands a general (if not accurate) knowledge of the subject on the part of the banker.

XIX. The Laws of Business for Business Men in all the States of the Union. By HON. THEOPHILUS PARSONS, LL.D., Professor in the Law School, Harvard University. Octavo.

This work is compiled for the use of non-professional persons, perfectly trustworthy, and may be acted upon with entire safety. It covers the whole ground and extent of business, and gives not merely rules and directions, but their reasons and principles, plainly and fully.

It has an ample collection of the best forms for all mercantile instruments, deeds, leases, wills, &c., together with a full table of contents, and a complete and exact index, and a variety of information, which will be found highly useful to the banker and merchant.

XX. An Historical and Statistical Account of the Foreign Commerce of the United States. By I. SMITH HOMANS, JR. One volume octavo, pp. 190. This work shows the aggregate commerce of the United States with

every foreign nation for each year, from 1821 to 1856; also the aggregate commerce of each of the United States with foreign countries each year during the same period. The gradual absorption of this trade by the ports of New York, Boston, and New Orleans, and its gradual withdrawal from other places, are clearly shown from official documents. The tabular details have been compiled with great care and accuracy.

XXI. *Legislative and Documentary History of the Bank of the United States, including the original Bank of North America.* By M. ST. CLAIR CLARKE and DAVID A. HALL. One volume octavo, pp. 808.

This is the only authoritative sketch of the corporations, whose charters raised the States' Rights vehemence of a MADISON, a MAÇON, a RANDOLPH, a JACKSON, and a large number of the statesmen of Virginia, Maryland, North and South Carolina, and Georgia. Even Mr. WEBSTER, with other Northern lights, voted in November, 1814, against the new charter of the Bank of the United States, while Mr. CALHOUN, Mr. LOWNDES, KENT of Md., and CRAWFORD of Ga., voted for the measure. This volume is now valuable only in an historical point of view. The last Bank of the United States has been out of existence nearly thirty years, and another will probably never be established.

XXII. *The Elements of Mercantile Law.* By Hon. THEOPHILUS PARSONS, LL. D., Dane Professor of Law in Harvard University. Second Edition, carefully revised and considerably enlarged. Octavo.

The banker requires a knowledge of the principles of mercantile law, and will find much in Professor Parsons's work that is useful. Every thing from his pen is thorough, and claims the admiration of the lawyer, the student, and the business man. The present work is simple, and yet profound; extensive in its scope, and yet eminently terse and condensed. It is an excellent guide to the student, and no less valuable to the learned practitioner.

This volume—while a good book for the lawyer—is a capital book for the merchant and banker. Any young man on the threshold of business can read this volume with great advantage.

XXIII. *Cyclopedia of Commercial and Business Anecdotes.* By FRAZAR KIRKLAND. Two volumes octavo. Embellished with Portraits. Price, \$8.

This work comprises interesting reminiscences and facts, remarkable traits and humors, and notable sayings, dealings, experiences, and witticisms of merchants, bankers, traders, mercantile celebrities, millionnaires, bargain-makers, &c., of all ages and countries: designed to exhibit, by nearly three thousand illustrated anecdotes and incidents, remarkable periods and more remarkable men. The work contains anecdotes and fine steel portraits of ASTOR, APPLETON, BOWDITCH, N. BIDDLE, JACOB BARKER, P. C. BROOKS, E. CORNING, PETER COOPER, T. P. COPE, J. CHICKERING, FULTON, ALBERT GALLATIN, GIRARD, GRINNELL, JOHN GRIGG, PHILIP HONE, F. G. HALLECK, HARNDEN, WALTER R. JONES, W. IRVING, J. G. KING, ABBOTT LAWRENCE, C. W. LAWRENCE, D. LEAVITT, C. LAMB, N. LONGWORTH, T. H. PERKINS, R. MORRIS, GEORGE PRABODY, ROTHSCHILD, SAMUEL SLATER, R. G. SHAW, R. L. STEVENS, C. VANDER-

MLY. Besides which there are numerous anecdotes and notices of JOSHUA BATES, BELMONT, BAYARD, BARINGS, COUTTS, CHILD, DE MEDICI, DEXTER, E. FRANCIS, GOLDSCHMID, GRACIE, GRESHAM, WILLIAM GRAY, GIDEON, HOPE & Co., HOTTINGUER, HUDSON, HOPPER, LENOX, LABOUCHERE, LAFITTE, LOWELL, LORILLARD, LEROY, LEE, JACOB LITTLE, McDONOUGH, NOLTE, OUVREARD, ROBERT PEEL, RIDGWAY, RIGGS, RUSSELL, A. T. STEWART, STURGIS, STEIGLITZ, TOURO, TATTERSALL, STEPHEN WHITNEY. In addition to the steel portraits before enumerated, there are numerous engravings to illustrate the matters discussed.

The first chapter of the volume contains anecdotes and remarkable reminiscences of the early career of business celebrities in all ages and countries. Chap. II. Anecdotes and incidents of business pursuits in their money relations, including banks, bankers, brokers, specie, notes, loans, exchange, drafts, checks, public securities, currency in all its forms and phases; with jottings of the most celebrated millionaires and money dealers—their business modes and characteristics, maxims, colloquies, wit, eccentricities, and finesse. III. Anecdotes and illustrations of the successful business qualities, integrity, enterprise, energy, perseverance, courage, shrewdness, punctiliousness, prudence, ambition, gratitude, benevolence, economy. IV. Anecdotes of trades and business immoralities; rare instances of ingenious business frauds, forgery, counterfeiting and smuggling; usury, artifice, tricks and malpractice; with examples of avarice, covetousness, parsimony, extortion. V. Anecdotes of famous commercial resorts and localities; the exchange, custom-house, boards of trade, markets, &c.; their annals, usages, peculiarities. VI. Anecdotes of commercial art and phraseology; advertisements, signboards, trade marks, tokens, envelopes, labels, inscriptions, mottoes and terms—quaint, curious, grotesque, ingenious and laughable. VII. Anecdotes concerning business transit and communication; shipping, steamboats, railways, expresses, coaches, omnibuses, &c. VIII. Anecdotes of commerce and traffic, in their legal and judicial aspects; partnership, bankruptcy, debtor and creditor, bonds and mortgages, dunning, litigation, pleasantries and perplexities; lights and shades. IX. Anecdotes of merchants, traders, bankers, and millionaires, in their domestic relations. X. Anecdotes of chance dealings and ventures. XI. Anecdotes of curious trades and objects of traffic. XII. Chronicles of Insurance. XIII. Business employees, cashiers, clerks, salesmen, book-keepers. XIV. Of editors, publishers.

This is an appropriate work for a bank library. It contains numerous details of a professional character, not to be met with in any other work, and which required laborious research to *dig out* of the newspapers and other channels of information of the past and the present.

In addition to the works before named, the banker may with advantage peruse the financial writings of ALEXANDER HAMILTON, and especially his reports to Congress; the reports and pamphlet writings of ALBERT GALLATIN; the legal writings of CHITTY, Professor PARSONS, &c.

The recent volumes of the BANKERS' MAGAZINE AND STATISTICAL REGISTER contain digests or summaries of the latest decisions of the Courts of New York, Massachusetts, Pennsylvania, Ohio, AND ALL THE

OTHER STATES. Each volume of the Magazine is provided with a copious alphabetical index to subjects discussed in it; with a list of the important bank cases contained in the volume. This enables the banker to find instantly whatever is contained in the volume, upon any particular subject, or law, or point of inquiry. Whatever value the Magazine possesses, as a journal of the current banking matters of the year, that value is more than doubled by having the volumes bound for future reference by the president, cashier, directors, notary, or other officers of the institution. To show the value of the work to bankers, it may be necessary to indicate the leading contents of the volumes of late years.

Volume Eighth, Comprising July, 1853, to June, 1854.—A History of Bills of Exchange; Southern Defence of Repudiation; Monthly Prices of Cotton, 1844–1853; Banking Decisions of 1851–2; History of Banking in the Western States, by H. F. BAKER; TOOKER and NEWMARCH on the New Supplies of Gold; History of the Mississippi Bond Case; History of LAW's Mississippi Scheme (*ten engravings*); Political History of the Bank of the United States, by T. H. BENTON; Average Destruction of Bank Notes; Analysis of Railway Accidents of Twelve Years, by NEISON; Annual Review of the European Money Market; What SHAKSPEARE says about Gold and Silver; Outline of the Coinage of the British Empire; The Morals of Money; The Fallacies and Failings of Moneyed Men; Monthly Values of Stocks, Bonds, &c.; Banking Statistics of every State.

Volume Ninth, July, 1854, to June, 1855.—A History of Banking in the United States, by H. F. BAKER; New Bank Building in New York (*six engravings*); History of Banks in the City of New York and Albany; Historical Survey of Money, Coin Values, &c., by J. EADIE; Bank Failures in Boston; Frauds; Suicide; Policy of the Bank of England; Banking in France; Report on Manufacture of the Bank of England Note; Gold and Silver Statistics of the World; Letter of Hon. W. BROWN on Decimal Currency; Special Report on the Mint; DR. MICHELSEN on the Relative Values of Gold and Silver; Gold and Silver in the Arts; Frauds on Banks—on Railroad Companies; Memoir of H. B. GIBSON; Usury in the Olden Times; Chronology of the Usury Laws; Chamber of Commerce Report on Usury; Usury Laws of the States; Legislative Report of New York on Usury Laws; New Banking Decisions; Important Decisions as to Fraudulent Checks, Stolen Notes; New Views of the Currency; Labor *versus* Capital; Rules of the Clearing House; History of the Coal Trade of the United States; Commerce, Debt, Tonnage, Expenses of the United States each year, 1789–1854; Great Britain, Vital Statistics of fifty years; debt, taxation, and income, each year, 1801–1850.

Volume Tenth, July, 1855, to June, 1856 (with twelve engravings).—Premium Plans for City and Country Banking Houses; Remarks on Bank Architecture; Prize Essay on Banking; Suggestions to Young Cashiers on the duties of their profession; Views of the Currency, by S. HOOPER; New York Bank Convention; Report on New York State Clearing House; Review of the Year; Twenty-one Years in the Stock Market; Boston Bank Dividends and Shares, thirty years; Principles of Life Insurance, new decisions; Bank Frauds in England; Case of STRAHAN, PAUL, and

BATES; Duties and Responsibilities of a Cashier; Railroad Stocks and Dividends, thirty years; Abstract of United States Census; History of the Tulip Mania; Foreign Bank History, France, Ireland, Scotland, Madrid, Prussia; the Credit Mobilier; History and Commerce of Nineteen Centuries; Debts and Armies of Europe; The Bank of England, by MACAULAY; Coins, Coinage, and Bullion Statistics of United States, fifty years; History of British Coinage, by Professor DE MORGAN; Annual Report on Mint, United States.

Volume Eleventh, July, 1856, to June, 1857.—History of Banking in Ohio, Indiana, New York, in the United States; History and Principles of Banking, by McLEOD; Interest on Bank Deposits; Legal Decisions on Bills of Exchange; The Word *par*; Bank Notes; Bank Drafts; Note Brokers; Forgeries; Foreign Banks; The Credit Mobilier; Bank of Turkey, France, England; Macaulay's History of the Debt of Great Britain; The Curiosities of History; History of the Flax and Linen Trade; History of Mortgages; History of Foreign Commerce, United States; Gold and Silver Statistics, foreign and domestic; the Gold Discoveries of the Nineteenth Century; Report on Decimal Weights and Measures; Annual Report United States Mint; Memoir of the Rothschild Family; of Eminent Voyagers.

Volume Twelfth, July, 1857, to June, 1858.—Foreign Commerce of the United States and of each State, from 1821 to 1856, and Commerce with each Foreign Country; Recent Decisions in Life Insurance; Bills of Exchange; Promissory Notes; Banks, Banking, Bank Checks, Letters of Credit, &c.; On the Moneys of Account of Various Nations; TOOKE on Prices from 1848 to 1856; The Law of Indorsement; History of Banking in the Western States; Origin and Progress of the Maritime Law; the Law of Attachment in each of the States; the Bank Suspensions of the Year 1857; Banking in Germany and in Belgium; the Law of Partnership; Suspension of the Bank Act in England; History of the Mercantile Agency System; Annual Review of the Money Market; History of Railroads, of the Post office, of the Express Business, of the Telegraph; Parliamentary Report on Banking in Great Britain; Views of Messrs. NEWMARCH, JOHN STUART MILL, LORD OVERSTONE, and others; New York Clearing-House Report against Interest on Bank Deposits; Report of the Boston Board of Trade on the Revulsion of 1857; Chronology of Commercial Events, 16th, 17th, 18th, 19th centuries; List of Banks in the United States.

Volume Thirteenth, July, 1858, to June, 1859.—WILSON G. HUNT's address on the Currency; Recent Decisions in Life Insurance; Free Banking Laws of Iowa and Michigan; History of the Credit Mobilier; Of Gas; The Royal British Bank Fraud; The Western Bank of Scotland; Short Essays on a Gold-Note Currency; Lives of JOHN LAW, WILLIAM PATERSON; On the Rates of Interest in Ancient and Modern Times; Parliamentary Report on the Currency; On a Decimal Currency; Origin of Boards of Trade; New Views of the Currency System, by G. OPDYKE, C. H. CARROLL, JOHN A. DIX, STEPHEN COLWELL THOMSON HANKIN, New York Report; CHEVALIER, COBDEN; Prospectus of the Bullion Bank; Decisions in Banking Cases, Bills, Notes, Alleghany County Bonds; Rules of the London Stock Exchange; Annual Report of the Mint; of

the New York Banks; of the Money Market; of European Finances; Rates of Discount in London, monthly, 1824-1857; with several engravings of new Bank Buildings, new Coins, &c.

Volume Fourteenth, July, 1859, to June, 1860.—New Views of the Currency, by JOHN H. HUNT, W. M. GOUGE, PETER COOPER, J. S. ROPES, J. S. CRAWLEY, AMASA WALKER, BUCKLE, SAMUEL HOOPER, JOHN A. LOWELL, RICHARD VALPY. Governors of the Bank of England, 1828-1860; the Morals of Trade; Machinery of the New York Clearing House; Report of New York Clearing House on the Currency; Parliamentary Report on the British Savings Banks; On Progress of Banking in Great Britain; On Tribunals of Commerce; On Decimal Coinage; Lives of ROBERT MORRIS, J. W. GILBART; Attachment Laws of each State; The Mississippi Bond Case.

Volume Fifteenth, July, 1860, to June, 1861.—New Views of the Currency, by S. HOOPER; Report of the New York Board of Currency; of New Orleans Board of Currency; New Method of Keeping Savings Bank Accounts; The Bank of England and the Brokers; Union Bank Fraud; on the Rates of Discount in Ancient and Modern Times; Parliamentary Report on Decimal Coinage; History of Savings Banks in Europe; CHEVALIER on the Fall in Gold; The Age of Bronze; Ring Money; English Bank Frauds; Taxation Cases of New York Banks; Negotiability of Stolen Bonds; Department Acceptances; Dictionary of Commercial Terms; History of United States Mint; Historical Sketch of Banking in the United States; Annual Report, Bank of France; New York Bank Department; Sketches (and Portraits) of GIRARD, GEO. PEABODY, GALLATIN, DAVID LEAVITT.

Volume Sixteenth, July, 1861, to June, 1862.—History of the Banks and Banking in New York City, 1784-1862; National Taxation and Revenue Scheme of the American Geographical and Statistical Society; New York Bank Proceedings and the Treasury Loan; Objections to Government Demand Notes; New Views of the Currency, by AMASA WALKER, L. BONNEFOUX; Proceedings of the Clearing House; Banking Decisions in New York, &c.; The Law of Stolen Bonds; The Kossuth Fund; The Law of Bank Deposits: Defalcation of M. Mires; National Debt of Great Britain, each year, 1691-1860; History of the Bank of England, by Francis; Statistics of Coin, Coinage, and Bullion; Proceedings of the Numismatic Society; History of Gems and Jewels; Gold and the Exchanges; CHEVALIER on Gold, Labor, and Wages; History of American Coinage, (*with engravings*); The early Mines and Coins of the States; History of Pawnbrokers; The Mont-de-Piété; Proposed Improvements in Savings Banks; Memoir of M. Mires; The Duties of Bank Clerks; List of Banks in the United States.

Volume Seventeenth, July, 1862, to June, 1863.—History of the Bank of England, by JOHN FRANCIS; New Views of the Currency by Bankers; by AMASA WALKER; Indiana Bond Fraud; Report on Fire Insurance; on Marine Insurance of New York Loan Committee; Gold and Silver Statistics; Gold in the Arts; Foreign Coins; Coinage; New Gold Discoveries; Gold Product of the World; Foreign Banks—France, Scotland, Ireland, England; Bank of England Statistics, twenty years; Plan for a

National Savings Bank; Monthly Prices of Bank and Railroad Shares; State Loans; Gold and Silver.

Volume Eighteenth, July, 1863, to June, 1864.—Seventeen Decisions of Supreme Court of United States on Taxation; Decisions of Supreme Court of United States; Legal Tender; Forgery; United States Notes in England; Decisions in New York, Ohio, Massachusetts, &c., 1862, 1863, 1864; History of Repudiation; Report of New York Clearing House Association; Constitutionality of United States Notes; Report of New York Committee on National Banks; Foreign Banks; Annual Report of Credit Mobilier; Vienna Bank; Bank of Brazil; Belgian Bank; New Banks in Europe; Debt and Resources of the United States, by W. ELDER; Finances of the Revolution; Annual Report of Comptroller of the Currency; Our Credit Abroad; Memoirs of Remarkable Misers; JAMES DODD; Report of S. B. RUGGLES on the Resources of the United States; A National Bank of Issue, by HOMER STANFELD; Gold and Silver Production of the World; Gold Product of the Pacific; Gold Certificates; Rules and Regulations of the Worcester Clearing House; Recent Bank Frauds and Robberies; Savings Banks of New York and New England.

Volume Nineteenth, July, 1864, to June, 1865.—New Loan Acts of the United States; National Bank Act; Decisions of Supreme Court of United States; Memorial of State Bank of Ohio; The Prices of Ninety Articles Annually for Forty Years; Bank Enabling Acts of the States; Memoir of JOHN LAW; The BARING Family; Secretaries of the Treasury, 1789-1864; Modern Banking in Europe—England, Ireland, Scotland, France; The City of Gold; The Banks of Canada; Canadian Banks and Finances; Banking Controversy in France; Banking and Commercial Terms in French, Spanish, and English; Our Burden and Strength, by WELLS; A Government Bounty Loan; Political Review of Europe in 1864; The Banks and the Currency, by A. B. JOHNSON; The Usury Laws, Past and Present; Usury Laws of each State; Laws of Damages on Bills of Exchange; Gold and Silver Statistics of the World; History of Jewish Coinage; Private Bankers of every State and City in the Union; New York Stock Exchange, Charter and By-Laws—Members of.

SAVINGS BANKS.

THE BANKERS' MAGAZINE for JULY contains a list of 222 savings banks in the six States of New England, and of 73 in the city and State of New York; with the amount of deposits and number of depositors in each of these 295 institutions; the aggregate deposits being in the New England States \$119,382,941, and in New York \$111,793,425, making together \$231,176,366, which is more than the savings deposits in all Great Britain; and more than in the remainder of the United States. The Magazine contains also the Bank Enabling Acts of Maine and Maryland; Statistics of Coins; Coinage and Bullion: New Bank Laws of the State of New York; list of two hundred new National Banks, the name of president and cashier of each, and New York correspondent.

The heaviest deposits in any one savings bank in the United States are in the Bowery Savings Bank, fourteen and a half millions, with over 51,000 depositors. In Maine, the largest deposits are in the Portland Savings Bank, \$967,186; in New Hampshire, in the Portsmouth Savings Bank, \$1,194,397; in Massachusetts, in the Provident Institution for Savings at Boston, \$8,051,700, with over 32,000 depositors; in Vermont, the heaviest deposits are in the Windham Provident Institution for Savings, at Brattleboro', \$829,453. In the interior towns of Massachusetts, New Bedford stands first, having savings deposits amounting to \$4,554,910. The next is Worcester, \$4,528,505; Lowell, \$3,848,158; Salem, \$3,019,504; Fall River, \$2,963,563; Charlestown, \$2,154,255; Springfield, \$2,076,323; Newburyport, \$1,955,133; Plymouth, \$1,151,353; Haverhill, \$1,061,736; no other place in Massachusetts has savings deposits to the extent of one million of dollars. The largest average to each depositor is in Fall River (\$310), and the smallest is in Plymouth (\$188 to each depositor).

In Rhode Island, the heaviest deposits are in the Providence Institution for Savings, \$3,248,305; which are about one-fourth of the savings deposits of the whole State, \$12,815,097. Nothing can indicate more strongly the activity and economy of that city than the fact of its having five savings banks, and an aggregate deposit of \$7,468,592, with a population less than sixty thousand; or an average deposit of about three hundred dollars to each depositor.

In Connecticut, the heaviest deposits are in the Society for Savings, at Hartford, \$5,131,997; the Norwich Savings Society is next in importance, \$4,262,191. The returns from this State indicate extraordinary thrift, Bridgeport alone having \$2,231,836 of savings; Hartford, \$5,934,009; Middletown, \$2,356,187; New Haven, \$4,997,893; New London, \$1,593,889.

In the interior of the State of New York the largest savings deposits are in Buffalo, \$4,998,835; next, Albany, \$3,798,376; Rochester, \$3,724,116; Syracuse, \$2,651,119; Troy, \$2,258,416; Utica, \$1,455,578; Poughkeepsie, \$1,055,192. There are no savings banks reported at Binghamton, Catskill, Cooperstown, Kinderhook, Lansingburg, Middletown, Ogdensburg, Owego, Saratoga, or Whitehall.

The Bank for Savings, Bleecker street, New York, has the largest number of depositors in any one savings institution in the United States, viz., 59,151, being the oldest institution of the kind in this city. This bank was chartered in March, 1819, and was then located at No. 23 Chambers street. The first president was WILLIAM BAYARD; there were then three vice-presidents, viz., WILLIAM FEW, THOMAS EDDY, and JOHN PINTARD. The bank afterwards purchased the house in Chambers street built for and occupied by the First Unitarian Society of New York. This building was sold by the bank in the year —, and the trustees erected the present bank edifice in Bleecker street, near Broadway, facing Crosby street.

The next savings institution established in New York was The Seaman's Bank for Savings, the first institution of the kind for the special benefit of seamen. This charter was granted in the year 1829. NAJAH TAYLOR was the first president (1829.) His successors were BENJAMIN STRONG, elected in 1834; PELATIAH PERIT, 1851; WILLIAM H. MACY is the present presiding officer.

For a History of Banking in the City of New York, see the BANKERS' MAGAZINE for March, 1862. For a History of the Savings Banks of Great Britain, from their first establishment in 1798, see BANKERS' MAGAZINE, August, 1859, and November, 1860. For a Sketch of the Savings Banks of France, Switzerland, Germany, Prussia, Austria, Italy, Spain, Portugal, &c., see BANKERS' MAGAZINE, May, 1860. The following savings banks documents have been published in the several volumes of the BANKERS' MAGAZINE, in 1858-1865, to which the reader is referred:—

- I. Annual Report on New York Savings Banks, 1858. (*May, 1858.*)
- II. Statistics of English Savings Banks and French Savings Banks, 1858. (*August, 1859.*)
- III. Report on Savings Banks of New Hampshire. (*Sept., 1857.*)
- IV. Annual Report of Bank Commissioners of Massachusetts on Savings Banks, 1858. (*April, 1858.*)
- V. Report of Committee of New York State Senate on the Savings Banks of the State, 1857, with full statistics of each of the fifty-two banks. (*Nov., 1857.*)
- VI. New Law of the State of New York respecting Savings Banks. (*May, 1858.*)
- VII. New regulation adopted by the Savings Banks of New York. (*Dec., 1857.*)
- VIII. Remarks of WM. NEWMARCH, on the Savings Bank System of Scotland. (*April, 1858.*)
- IX. Remarks on the "Investments of the Laboring Classes" (before the British Association for the Advancement of Science).
- X. Remarks on the Savings Banks of New York City. (*March, 1859.*)
- XI. Memorial of the Bowery Savings Bank, New York, to the Assembly of New York, February, 1859, in reference to unclaimed deposits. (*March, 1859.*)
- XII. Report of the Chamber of Commerce of New York on the Sa-

vings Banks of New York City and State, with statistics. (*October, 1859.*)

XIII. Report of the Select Committee of Parliament on Savings Banks. 1. Course of past legislation. 2. Central authority and investment. 3. Suggestions for modifications of laws. This committee of seventeen includes several eminent merchants and bankers. (*August, 1859.*)

XIV. Remarks of the *Philadelphia Press* on unclaimed deposits in Savings Banks. (*March, 1860.*)

XV. The Savings Banks of Europe. 1. Early history. 2. Great Britain. 3. France. 4. Switzerland. 5. Germany. 6. Prussia. 7. Austria. 8. Italy, Spain, and Portugal. By EDWARD EDWARDS. From the *Encyclopedia Britannica*. (*May, 1860.*)

XVI. Report of the Chamber of Commerce of New York on the Savings Banks of New York, 1860, with comparative statistics for each year, 1857, 1858, 1859, 1860; number of depositors, amount of deposits. (*May, 1860.*)

XVII. Statistics of Massachusetts Savings Banks, 1851-1859. (*May, 1860.*)

XVIII. The Savings Banks of Europe, their early history and progress. From the *London Quarterly Review*, July, 1860. (*November, 1860.*)

XIX. Improvements in Savings Banks. Suggestions as to keeping accounts. By JOHN F. ENTZ, Actuary of the New York Life Insurance and Trust Company. (*October, 1861.*)

XX. The Post Office as a Savings Bank. By PLINY MILES. (*July, 1861.*)

XXI. Annual Report of the Superintendent of the Banking Department relative to Savings Banks, February 18, 1864. (*May, 1864.*)

XXII. Act of the Legislature of the State of New York, April, 1863, and Concurrent Resolutions relating to deposits in Savings Banks. (*September, 1863.*)

XXIII. Law of the State of New York authorizing Savings Banks to invest in County Loans, passed April, 1864. (*August, 1864.*)

XXIV. List of and Report on the Savings Banks of Canada; number of deposits, number of depositors in each, and rate of interest paid. (*February, 1865.*)

XXV. Report of the Bank Commissioners of Massachusetts on the Savings Banks of the Commonwealth, Dec., 1864. (*April, 1865.*)

XXVI. Charter of the Freedmen's Savings and Trust Company, by Congress, March 3, 1865. (*May, 1865.*)

The following works have been issued within a few years:—

1. A Practical Treatise on Savings Banks. By ARTHUR SCRATCHLEY, M. D., London, 1860.

2. Industrial Investment and Emigration; a Treatise on Benefit Building Societies and Routine. Published by the Friendly Societies' Institute, London. Third edition.

3. A Treatise on Friendly Societies, with Rules and Tables. London, 1859. Tenth edition.

THE SAVINGS BANKS OF NEW YORK.

Annual Report of the Superintendent of the Bank-Department, March 1, 1865, on the Condition of the Savings Banks of the City and State of New York.

BANK DEPARTMENT, ALBANY, *March 1st, 1865.*

IN accordance with the requirements of law, the undersigned has the honor to submit herewith abstracts from the reports of the Savings Banks of this State, showing their condition on the 1st of January, 1865.

The past year has been one of great apparent prosperity with these institutions. There was due to depositors on the 1st of January, 1865, the enormous sum of ONE HUNDRED AND ELEVEN MILLIONS SEVEN HUNDRED AND THIRTY-SEVEN THOUSAND SEVEN HUNDRED AND SIXTY-THREE DOLLARS—being an increase within the past year of nearly eighteen millions of dollars. The interest received was also unparalleled, being no less than \$6,718,217; or more than six per cent. on the aggregate amount of deposits. This result is in no small degree attributable to investments in Government securities, the interest on which being payable in gold, has been converted into currency at the high premium which coin has borne in the market during the last year. A continuance of this enhanced profit is scarcely to be anticipated in the future; and with a change in our currency to its more normal condition, the aggregate amount of interest reported by these institutions must be materially lessened. In this connection it cannot be too strongly urged upon the managers of Savings Banks that the great object to be attained is the safety of the deposit, rather than a high rate of interest; and that permanency of investment at a fairly remunerative rate is preferable to spasmodic dividends drawn from hazardous loans. Fortunately, the securities of Government and State combine safety with profit, and should have an undoubted preference over those of less responsibility. I make these observations in view of the fact that mortgages upon real estate are becoming more difficult of attainment, having fallen off \$783,442 within the year, whilst loans upon personal securities have increased \$186,206 within the same period. So also the cash on hand (irrespective of that deposited in banks) is reported on the 1st of January at \$2,712,216—being an increase over the amount held January 1st, 1864, of \$1,067,261. Several instances will be found in which the whole amount of deposits is turned over to some bank of discount, deposit, and circulation, instead of being invested in permanent securities, as contemplated by the act of incorporation. A large increase will also be found in the amount loaned or deposited, but not included under any of the specific heads into which the resources of the banks are divided. This item amounts to \$2,189,968; but it is proper to add in explanation,

that \$1,697,556 of this sum is composed of deposits with the Assistant Treasurer of the United States, and of loans to counties, cities, and towns, for the payment of bounties.

The Savings Banks of this State now hold assets to the amount of ONE HUNDRED AND NINETEEN MILLIONS THREE HUNDRED AND FORTY-ONE THOUSAND THREE HUNDRED AND NINETY-THREE DOLLARS. In 1858 these assets were reported at \$43,885,991; in 1859, at \$50,687,603; in 1860, at \$60,753,396; in 1861, at \$70,409,752; in 1862, at \$67,144,233; in 1863, at \$80,393,066; in 1864, at \$98,881,171; and in 1865, as above stated, at \$119,341,393. The simple record speaks volumes for the character of our working population; but it also admonishes the Legislature that it cannot exercise too great vigilance in guarding this trust from abuse, or too closely scrutinize the applications urged for incorporations of this character.

It cannot be questioned that many of the depositors in Savings Banks are persons fully capable of investing and guarding their money without the intervention of an agency designed peculiarly for the poor and unsophisticated of the laboring classes. The exemption of Savings Banks from taxation—the secrecy pertaining to deposits in these institutions—have done much towards swelling the sum on deposit in them. Five and six per cent. interest, without taxation, is a better return than inures to most of our citizens from their personal investments, subject as these are to public reclamation. As the rate of taxation increases, the tendency to shield deposits under the ægis of the immunity which has hitherto attached to Savings Banks, will be strengthened. The remedy is difficult of application. The poor pay many indirect taxes, and their little savings should be sacred from violent encroachment. And yet it would seem but just that this vast aggregation of property invested in Savings Banks should contribute in some measure towards the public burdens. The General Government derives a small revenue from the dividends paid by these institutions, and it is urged that the State might impose a light tax which, while it would diminish the accumulation of a surplus to meet future exigencies, would not in reality lessen the dividends now paid to depositors. At any rate it cannot be doubted that a considerable portion of the deposits now made and making in Savings Banks are the legitimate subjects of taxation, being so placed only as a cover from the public exactions to which others are liable. The measure of justice to individuals and the community must be adjusted, if arranged at all, in the wisdom of the Legislature.

The following comparative statement of the operations of the Savings Banks for the years ending with the 31st days of December, 1863 and 1864, will show the continued progress of these beneficent institutions, and their hold upon the public confidence:—

	1863.	1864.	Increase.
Number of institutions in operation....	71.....	73.....	2
Number of open accounts.....	400,194.....	456,403.....	56,209
Amounts due depositors.....	\$93,786,384.....	\$111,737,763.....	\$17,951,379
Amounts deposited.....	54,257,096.....	81,429,744.....	27,172,648
Amounts withdrawn.....	40,257,953.....	67,423,482.....	27,165,529
Amounts of interest received.....	5,074,759.....	6,718,217.....	1,643,458
Amounts of interest credited depositors.	3,760,524.....	4,593,901.....	833,377

The above number of institutions (73) includes the Dime Savings Bank of Williamsburgh, chartered at the last session of the Legislature—the Emigrant Savings Bank of Brooklyn, and the Market Savings Bank of New York, chartered in 1863—which institutions now report for the first time.

The Rhinebeck Savings Bank, owing to the illness of its secretary, did not report in season to be included in the foregoing aggregate, but its condition will be found stated in a subsequent table of this report.

It will be seen by the foregoing statement that the amounts deposited exceeded the amounts withdrawn more than \$14,000,000—the disbursements during the year amounting to no less sum than \$67,423,482; against \$40,257,953 withdrawn during the previous year. It is not improbable that a considerable portion of the amount withdrawn was invested in public securities, netting to the holder a much higher rate of interest than results from the dividends of Savings Banks.

The following summary shows the aggregates of the resources and liabilities of the Savings Institutions of this State, as exhibited by their reports of their condition on the morning of the 1st day of January, 1865.

Resources.

Bonds and mortgages.....		\$23,138,760
Estimated value of mortgaged premises.....	\$54,730,966	
Stock investments.....		78,383,151
Par value of stocks.....	78,757,671	
Estimated value of same.....	\$1,578,551	
Stocks upon which money has been loaned, par value	4,311,943	
Amount loaned thereon.....		3,333,983
Amount loaned on personal securities.....		559,132
Amount invested in real estate.....		1,314,498
Cash on deposit in banks.....		7,453,930
Cash on hand not deposited in banks.....		2,712,216
Amount loaned or deposited not included in the above heads....		2,189,968
Miscellaneous.....		255,755
		\$119,341,393

Liabilities.

Amount due depositors.....	\$111,757,763
Miscellaneous.....	13,456
Excess of assets over liabilities.....	7,590,174
	\$119,341,393

Total amount deposited during the calendar year 1864.....	\$81,429,744
Total amount withdrawn do. do.....	67,423,482
Total amount received for interest do. do.....	6,718,217
Total amount of interest placed to credit of depositors.....	4,593,901
Number of open accounts.....	456,403
Average to each depositor.....	244.82 $\frac{7}{8}$

Whilst loans upon bond and mortgage have decreased within the last

year \$783,442, the stock investments have increased \$19,096,132 within the same period. The following statement will show the nature of these securities, viz. :—

United States securities :	
United States stocks or "bonds".....	\$32,220,212
Deposits with Assistant Treasurer, New York.....	1,396,534
Treasury notes—7 ³ / ₁₀ —5 per cent., &c.....	774,721
Legal tender notes.....	1,678,130
Indebtedness certificates.....	8,171,171
	\$44,240,768
New York State securities:	
New York State stocks.....	2,868,139
City bonds.....	12,196,230
County bonds.....	5,792,787
Town bonds.....	254,150
	21,111,306
Other securities :	
Maine, Rhode Island, Connecticut, Kentucky, Georgia, Tennessee, Michigan, New York Central Park, Gas Companies, Railroads, &c., &c.....	13,031,077
Total.....	\$78,383,151

The stocks of this State have always proved a favorite investment with our Savings Banks, and yet it will be perceived that the amount now held by them is very limited. This is owing in part to the rapid diminution of the canal debt, under the operation of the Sinking Fund, rendering reinvestment in these securities difficult and expensive. Now that the State is about to issue a large amount of bonds for the payment of bounties to volunteers, it is probable the proportion of New York State stock will be largely increased during the present year. Certainly no more safe or desirable investment can be found for the large and accumulating deposits to be found in the Savings and Banking institutions of the State. Nor is it less a matter of duty than of interest thus to sustain the pecuniary credit of the State in which it is our good fortune to live. * * *

Respectfully submitted,

H. H. VAN DYCK,
Superintendent.

INTEREST ON BANK BALANCES.

SOME years since, the New York City Banks entered into an agreement to discontinue the practice of allowing interest on bank balances. That this action was right, and the legitimate cure for the evils experienced under the previous arrangement, I think none will deny. What, then, is the different status of our business at present, that banks, in all the principal cities, are doing that which the deliberate opinion of experienced financiers has condemned? For myself, I fail to see the altered circumstances which justify it, and on the contrary think it now a greater evil than before.

It has become an axiom, that when interest is allowed on balances subject to sight drafts, it should not be more than one-half the legal or market rate. Yet for some time past, although money has been plenty in New York at four to five per cent., the regular rate allowed "country" bankers is *four per cent.*

It works badly for both the New York banks and their correspondents. Large balances are accumulated at just the time when it is most difficult to use them, and drawn when it is as difficult to pay. Take as an example the experience of the city in which the writer resides.

The depositories had been receiving large amounts of Government funds. It *should* be the aim to keep these balances either in currency or call loans at home. But the facilities for making such loans being small, the great temptation of four per cent. interest in New York placed a large portion there. Add to this, the fact that the quartermasters of a neighboring city were paying altogether in exchange, which forced its way here, it is apparent how easy was the process of transfer.

Well, our respected "Uncle" made us a call, and in one week drew six millions of currency; the large majority of which was taken out of the city to pay troops at the South and West. You can readily imagine the consequences. New York exchange suddenly became heavy at one-tenth to one-eighth discount. The market turned completely upside down, and the rate of interest advanced from six to eight per cent. easy, to twelve to fifteen tight. This took place some three weeks since, and the market has at the present writing barely recovered. I mention this as one of many instances where I am persuaded that the Eastern banks, in allowing interest on balances, were the chief cause of the trouble, and it is for the reason of so much larger amounts of money being used than formerly, that I base my opinion, as mentioned in the first part of this article—that the practice is more reprehensible now than before the war.

It seems absurd to argue that which every experienced banker condemns, and yet why is it persisted in? Simply because of the competition prevailing in New York to get outside bank accounts, and especially, of the National Banks, to get correspondents from the State Banks bound by the old agreement. Of course, in self-defence, the interior cities had to do the same, or see *their* credit balances reduced to a minimum by transfer to New York. I venture to say that the large majority of our banks pay more on their customers' balances than they receive from their own in New York, Boston, and Philadelphia. There is hardly a bank in this city but would gladly receive notice from its Eastern correspondent of a discontinuance of interest, that it might have an excuse in turn to do the same. The National Banks of the seaboard cities are now in full operation, and the following of the good example set by their predecessors and cotemporaries would not to any extent injure their business.

Messrs. Bankers, why will you not *ease yourselves* and us of a burden, unnecessary to carry, and a practice directly against past experience and common sense?

NATIONAL BANK.

RECENT BANK DECISIONS.

DECISIONS OF THE NEW YORK COURT OF APPEALS.—I. *Certified Checks.* II. *Savings Bank Liability.*I. CLAFLIN ET AL vs. FARMERS AND CITIZENS' BANK OF LONG ISLAND.
—25 New York Court of Appeals Reports, p. 293.

A GENERAL authority to the president of a bank to certify checks drawn upon it does not extend to checks drawn by himself. The face of the check showing the president's attempt to use his official character for his private benefit, every one to whom it comes is put upon inquiry; and when the certificate is false, no one can recover against the bank as a *bona-fide* holder.

Independent of the objection arising upon the face of the paper, the holding of a certified check for a long period as a security, of itself implies a holding in bad faith, and requires explanation.

This was an action brought to recover the amount of two checks drawn upon the said bank by the president thereof, and by him certified as "good."

It appears that the president was duly authorized to certify checks drawn upon the bank, and it was from this fact that the question arose whether that authority was extended to enable the president to certify his own checks, and thereby bind the bank to pay the same.

The following is an extract from the report, in which will be found the points upon which the decision is based:—

"It is a well-settled rule of the law of agency (and the president or officer of a corporation is simply an agent) that no person can act as the agent of both parties to a contract, although he himself may have no interest on either side, nor can he act as agent in regard to a contract in which he has any interest or in which he is a party or the side opposite to his principal. In the present case the president, as the drawer of the check, was the party with whom the contract of acceptance was primarily made, and stood therefore precisely in these opposite relations which the rule referred to forbids. It is a necessary and universal implication in all cases of agency that the power conferred upon the agent is to be exercised for the exclusive benefit of the principal. It is repugnant to the very nature and essence of such power to hold that it may be used for the benefit of the agent in hostility to the interests of the principal.

"Next as to the rights of innocent parties who should receive in good faith in the ordinary course of business and pay full value for a check drawn and certified as above.

"It was in this case decided that such a check could not be received in good faith by any person of common intelligence, for it was patent

on the face of the check itself, without any other notice, that the certification was a fraud: it was palpable that the president in thus certifying his own check was violating his duty, and using his official character for his personal benefit, and perpetrating an act of dishonesty in obvious violation of his trust. No man of ordinary understanding could receive such a check in good faith and without suspicion. The evidence of fraud being thus apparent to all, no holder of such a check could claim recovery of the amount thereof on the plea of being a *bona-fide* holder ignorant of the fraud.

"An indorsee of commercial paper may, it is true, acquire rights in such paper superior to those of the original parties, that is to say, an innocent indorsee may receive negotiable paper in the ordinary course of business and for value, and so acquire a right of recovery against the maker thereof, notwithstanding the paper was fraudulent or defective as between the original parties to the contract.

"As to the effect of holding of a certified check for a long period, the court expressed itself as follows: The certifying of a check is a substitute for and intended as an equivalent to present payment, and a certified check is usually returned to the bank for payment either the day following the certification or within a short time thereafter, and the holding of such check for an unusual length of time, as security, of itself implies bad faith and requires explanation.

"A certified check has no time to run, credit in the light of time given is no element of it. It represents cash and is no more to be pledged as security than the same amount of coin would be. Using it as a collateral security is a misuser, and such a use would call for clear proof of every circumstance to warrant the conclusion that the taker of such check took it *bona fide*."

II. Liability of a Savings Bank to pay a Depositor, who fails to produce his pass-book.

WARHUS vs. BOWERY SAVINGS BANK.—21 New York Reports, 543.
Before the Court of Appeals.

A regulation of a savings bank requiring the production of the depositor's pass-book, before he should be entitled to receive any payment, is reasonable in a general sense; but proof of the loss of the pass-book, or inability to find it after proper search will excuse the non-production and entitle the depositor to his money.

This rule applies equally against a depositor who was a German, having very slight knowledge of the English language, and having notice of the regulation only by its being posted in English in the banking room and printed in English on the first page of the signature-book which he subscribed, and also printed in English on his pass-book.

The material question decided in this case was, whether a depositor can recover from a savings bank moneys which he may claim as his, and which may stand to the credit of a person whom he pretends to be or to represent, without producing his pass-book, or giving sufficient proof that after diligent and careful search the same could not be found; or otherwise furnish competent evidence to establish the fact of its destruction.

The plaintiff was administrator of the estate of a person to whose credit the bank held certain funds, and as administrator the plaintiff demanded of the bank the payment thereof, but the plaintiff was unable to produce the pass book of the person through whom he claimed, and he also failed or refused to show that the book was lost, and that diligent but unsuccessful search had been made for the same, neither did he furnish any evidence to establish the fact that the book had been destroyed, under these circumstances the bank refused to pay over the money to the plaintiff, and the courts have sustained the bank in thus refusing.

There would be no security to either the depositor or the bank, if the bank was bound to pay on demand, without requiring the production of the pass-book as an evidence of authority in the person so demanding; or if the book cannot be produced, then the same security to both parties requires that some satisfactory explanation be given for such failure.

This case has decided a very material question for the savings banks, and it appears from an examination of this decision that the party claiming money from a savings bank must either produce his bank-book or prove its loss or destruction. It relieves the bank from a perplexity that has frequently arisen, and admonishes the depositor of the necessity for great care and diligence in keeping track of his pass-book.

NEW PUBLICATIONS.

- I. *The Bank of England, as it is, and as it ought to be; with observations upon the Government measure for selling the monopoly of issuing bank notes to the Country Banks.* By WILLIAM J. LAWSON, author of the "History of Banking," &c. London, 1865. 18mo. pp. 84. Price 25 cents, bound.

THIS pamphlet is divided into four chapters:—1. Country Banks of issue, and the new measure of the Chancellor of the Exchequer. 2. The Bank, what it is, and what it ought to be. 3. Various proposals for a National Bank—Nature of the business carried on at the Bank, and description of the building. 4. Effect of the issue of Stock certificates, with coupons attached—The Bank and the Government account. The author furnishes some interesting facts about the Bank, among which is the following summary of the number of notes returned to, and paid and cancelled by, the Bank of England in nineteen years,—the Bank never paying out a note a second time,—making the enormous number of more than 149,000,000 in number in nineteen years:—

Year.	No. Paid.	Average per day.	Year.	No. paid.	Average per day.
1841 ..	5,326,020 ..	17,124	1851 ..	7,717,812 ..	24,816
1842 ..	5,760,070 ..	18,462	1852 ..	8,218,179 ..	26,340
1843 ..	5,913,110 ..	19,136	1853 ..	8,866,985 ..	28,417
1844 ..	6,697,218 ..	21,466	1854 ..	8,716,119 ..	28,209
1845 ..	7,201,324 ..	23,155	1855 ..	8,896,497 ..	28,698
1846 ..	7,386,635 ..	23,751	1856 ..	9,432,984 ..	30,234
1847 ..	7,760,730 ..	25,035	1857 ..	9,655,984 ..	31,148
1848 ..	7,376,003 ..	23,717	1858 ..	9,537,181 ..	30,666
1849 ..	7,252,390 ..	23,320	1859 ..	10,014,708 ..	32,098
1850 ..	7,321,902 ..	23,543			
				149,060,851	

The annual expenses of the issue department are about £240,000 (or 1,200,000 dollars), viz.: wages, £89,000; rent, £25,000; bank-note paper, £11,600; composition to bankers and the Government, £80,000; miscellaneous, £35,000.

II. *The Railway, Banking, Mining, Insurance, and Commercial Almanac, for 1865.* London, 1865. Octavo, pp. 180.

This is an annual record of the material interests of the United Kingdom; with notices of cotton, iron, metals, agricultural machinery, railroads, insurance, &c.

III. *Blackwood's Edinburgh Magazine.* May, 1865. New York: LEONARD SCOTT & Co.

This number contains an article of twenty pages, on the "Rate of Interest;" in which the writer endeavors to throw the blame on the Bank of England for the recent and violent fluctuations of the English money market, instead of tracing them to the excessive speculation which prevailed in the year 1863 and 1864, especially in the establishment of new financial and commercial companies, and in loans to foreign Governments, to the Southern Confederacy, &c.

IV. *TRUBNER'S American and Oriental Literary Record: A Monthly Register of the most important Works published in North and South America, in India, China, and the British Colonies; with occasional notes on German, Dutch, Danish, French, Italian, Spanish, Portuguese, and Russian Books.* London: TRUBNER & Co. Six shillings, annual subscription.

This is a new periodical which will be peculiarly valuable to public libraries. Messrs. TRUBNER & Co. deserve the thanks of American publishers and authors for their efforts to make American publications better known to English and Continental readers.

V. *The Westminster Review,* April, 1865. Published by LEONARD SCOTT & Co., New-York.

Art. 1. The Positive Philosophy of Auguste Comte. 2. St. John's Gospel. 3. The State of English Law, Codification. 4. Modern Novelists, Sir Edward Bulwer Lytton. 5. Parliament and Reform. 6. The Canadian Confederacy. 7. Contemporary Literature.

VI. *The New York Social Science Review: A Quarterly Journal of Political Economy and Statistics.* Edited by ALEXANDER DELMAR and SIMON STERN. Vol. I. No. 2. April, 1865.

The second number of this new periodical is devoted to the following topics: 1. The Progress of Social Science. 2. The National Banking System. 3. The Rights of Children. 4. Essays by John Stuart Mill. 5. Proceedings of Learned Societies. 6. The American Free Trade League.

VII. *Household Poems.* By HENRY W. LONGFELLOW. With illustrations. By JOHN GILBERT, BIRKET FOSTER, and JOHN ABSOLON. Boston: TICKNOR & FIELDS.

The series of "Companion Poets for the People," of which the

present is the initial volume, has been begun by TICKNOR & FIELDS, to answer an almost universal demand for cheap literature of a high class. The plan of the series is to present the choicest and most deservedly popular poems of the best poets in a tasteful and elegant style, and at the same time at a price so low as to bring the series within the reach of every household. The present volume contains all Mr. LONGFELLOW'S shorter poems of a domestic nature, with illustrations by leading English artists. The next volume, "Songs for all Seasons," contains the exquisite lyrics and songs which are scattered through the pages of TENNYSON. This little series will be acceptable for the fireside. The first volume consists of 96 pages, and is sold at fifty cents. The poems of TENNYSON, WHITTIER, BROWNING, HOLMES, and Mrs. STOWE will follow.

VIII. *The Banks and Clearing House of New York City.* By JAMES S. GIBBONS. 12mo. \$2.

A new edition of this interesting volume has been issued, with the following engravings, and an accurate account of the mode of business among the banks in this city, and of the machinery of the Clearing House, in which one hundred millions of dollars are exchanged in twenty minutes:—The Specie Clerk of the Union Bank; The Board of Directors Discounting Notes; The Artistic Diversions of MR. MARKS; the President examining Collateral Notes; Just Elected a Director; Mr. A. won't submit to such Treatment; The Cashier caught by the Buttonhole; Mr. KIGHT up; Mr. KIGHT down; The Cashier in a State of Siege; Mr. SWEATEM'S Final Argument; A Bad Bank Statement; The Paying Teller and his Customers; A Tight Day at the Discount Desk; Consolation, better fare than at the Discount Board; Outside, two per cent. a month; Inside, the consequences of two per cent. a month; The Runner on a Fruitless Search; MATTHIAS PORTER, of the Bank of the State of New York; FATHER COLE; An old-fashioned Friday's Settlement; Plan of the Clearing-House Rooms; The Clearing-House Manager in his Pulpit; Making the Daily Exchanges; A Ton of Gold paid out per day; The Specie Clerk with Half a Million in his Pocket; Financial Charts; Wall Street on the day of Specie Suspension; A Run on a Bank; The Financial Chart Reduced; Diagram of Currency and Loans; The Bank Circulation.

IX. *The American Hoyle; or, Hand-Book of Games: containing all the Games played in the United States, with rules, descriptions, and technicalities, adapted to the American method of playing.* Illustrated with numerous diagrams and engravings. New-York: DICK & FITZGERALD, 1865.

This is a neat duodecimo of 506 pages, combining the essential portions of HOYLE, SEYMOUR, BOHN, and other English writers on games. The reader will find, well described, the games of Billiards, Whist, Chess, Euchre, Backgammon, Draughts, Vingt-Un, &c.; with the new games of Bezique and Croquet, now so fashionable in our large cities. Also, some thirty or forty other games, some well known, and others nearly or quite obsolete.

X. *The Mineral Resources of the Pacific States and Territories: A Lectures delivered at the Cooper Institute, New York City, May 16, 1865.* By the Hon. W. M. STEWART, U. S. Senator from Nevada. 8vo, pp. 32. Price 25 cents.

The author objects to the taxation of gold or silver mines, on the ground that it would be better policy for the Government to offer a bounty for the discovery of a silver or gold mine than to tax the possessor or dispute his title; and yet the Government taxes the product of coal and petroleum, which are just as well entitled to the protective hand of the law.

As to the future policy of Congress towards the Pacific miner, Mr. STEWART says:—

“But I am inclined to think that all that is required of the Government is to see that the Pacific Railroad be speedily completed; to endow mining colleges in the mining States, where the youth of the country can be educated with the laboratory of nature before them. This is important; we want mining engineers. It costs too much to tax the industry of the country from five to thirty thousand dollars per annum for the services of a scientific miner from Europe to take the place of the young men of our own country, who lack the necessary education. We want mineralogical and geological surveys published to the world, to encourage emigration, and to afford information to capitalists who wish to invest in mines.

“If the Government will do all this, and adhere firmly to the policy which it has inaugurated, of holding the mineral lands free to exploration and enterprise, securing absolute rights to the discoverers and their successors to limited quantities of the mines, results will follow more than realizing the sanguine calculation of the Secretary of the Treasury, in his estimates of the ability of the people to pay the national debt. Under such a policy, which we may now take for granted is the policy of the United States, capital will flow into all the mineral States and Territories, and be invested in the undeveloped mines, certain of large returns, as the science of mining and means of transportation advance, willing in the mean time to realize from three to five per cent. per month, with the chance of a rich strike and a large fortune in a few weeks.”

XI. *The New York Stock Exchange Manual, containing its principles, rules, and its various modes of Speculation; also, a Review of the Stocks dealt in on 'Change, Government and State Securities, Railway, Mining, and Petroleum Shares, &c.* By HENRY HAMON. New York: JOHN F. TROW, 1865. 12mo, pp. 404. Price \$2.

This little volume will be found to contain much valuable information in reference to the Stock Exchange, the New York Gold Exchange, the Open Board of Brokers, the New York Mining Exchange, and the Public Petroleum Stock Exchange, with their by-laws and regulations; the remaining chapters being devoted to State bonds, railroad bonds and shares, with quotations of values for some years.

XII. *Lost, Stolen, and Missing Securities.*

Mr. E. D. FOSTER, 40 Exchange Place, proposes to issue, on or about

the 15th of June, and monthly thereafter, in pamphlet form, a correct and reliable list of all lost, stolen, or missing securities, such as railroad bonds and stocks; State, city, and county bonds; Government bonds, stocks, and notes, &c. These will be so specified and arranged in tabular form that easy reference may be made to any one description of security, and it is believed a great safeguard will be furnished to all parties buying or dealing in such property. The importance of such a pamphlet to the community may be inferred from the fact, that the publisher possesses a list of over 2,000 different certificates of Government Stocks, which have been caveated at Washington. All parties who have suffered the loss in any way, of any description of securities, and all corporations, and State, city, or county officers, who have been notified of the loss of securities, are invited to furnish the publisher with a full description thereof, which will be inserted in the list without charge, furnishing the best possible advertisement of such loss. The pamphlet will also include a list of the highest and lowest prices of the different securities of the New York Stock Market, during each week of the preceding month.

THE PRINCIPLES OF LIFE INSURANCE.

SALLY ANN HOWELL *v.* KNICKERBOCKER LIFE INSURANCE COMPANY.

BEFORE THE SUPERIOR COURT OF NEW YORK CITY—GENERAL TERM
—JUNE 7, 1865. *Present*—ROBERTSON, CH. J., GARVIN AND McCUNN, JJ.

Life Insurance—Payment of Premium.

A POLICY of life insurance does not bind the insurer, if the premium on its renewal is not paid by the day on which it is due.

Parol evidence, of a usage or agreement on the part of the insurer to receive payment of premiums after the day upon which they were due, will not suffice to vary the written contract.

The fact that the insured received his death-stroke while the policy was in force, does not make it binding if he was actually living when it expired.

By the Court: McCUNN, J.—This is an action on a policy of insurance on the life of GEORGE H. HOWELL. The policy was effected by his wife, and was in the ordinary form, and for one year, but could be renewed annually for life, if on the 15th of July in each year the premium was paid.

On the 15th of July, 1864, the annual premium became due and was not paid, and on that day the life so insured was seized with apoplexy, and on the 16th, the day following, Mr. HOWELL died, and some days after the premium was tendered to the company, and they refused to receive it, and this action is brought to recover the amount of the policy.

In this case it is only material to consider whether at the time of the

death of the life insured, the policy had not expired; because, if the policy had expired at the time, the plaintiff cannot recover.

The insurance was for one year, and it was agreed that it should be continued or renewed from time to time until the decease of Mr. HOWELL, provided always that the life insured, or those interested in that life, should pay or cause to be paid annually to the company, on or before the 15th day of July in each year, the sum of \$138 50; and one of the conditions annexed to the policy was that no insurance, whether original or a renewal by receipt, should be binding on the company until the actual payment of the premium; and the whole frame of the policy shows that every premium must be paid during the life of the insured; indeed, the agreement and consideration for the insurance is the payment of the yearly premium to be paid during the life of Mr. HOWELL, and the risk insured against is Mr. HOWELL's death. It is contended on the part of the plaintiff that on the 15th day of July, the day on which Mr. HOWELL was stricken with apoplexy, he received his death-wound or mortal stroke, and that he was then dead to all intents and purposes. This cannot be, because Mr. HOWELL was alive and died on the 16th; and it will not be contended that if Mr. HOWELL, after apoplexy had seized him, had lingered for months, and the policy had not been renewed by the payment of the premium, that the parties for whose benefit the policy was effected could have recovered, and the rule is as strict with a day of neglect as with a year; if they could not renew after the lapse of a year, they could not after the lapse of a day, without the consent of the company. Something has been said about an agreement on the part of the company with the deceased, to the effect that days of grace would be allowed if the premium was not paid on the day it became due. I can find no such agreement in the case; on the contrary, the complaint alleges that the yearly premiums were all paid promptly on the 15th day of July in each and every year, agreeably to the terms of the policy.

It is true there is evidence introduced to the effect that the company, in dealing with other persons, allowed days of grace within which to pay the annual premium beyond the time fixed by the policies; and that, in accordance with that custom, they had been in the habit, in some cases, of receiving premiums after the days fixed, and that it was understood and agreed verbally between Mr. HOWELL and the company at the time the insurance was effected, that if any thing should happen to him to prevent his paying the premium on the day it became due, the policy should not become null and void; this evidence was objected to, and should have been excluded; but, even if it had not been objected to, it would not help the plaintiff's case. No verbal agreement or understanding of any kind can vary the terms of the policy (*TARLETON v. STANFORTH* (I.), 5 Term Reports, 695; *PRITCHARD v. The M. & T. Mutual Life Insurance Society* (II.), 3 Common Bench, New Series; *BUCKBEE v. The United States Insurance Company* (III.), 18 BARBOUR, 541), and the custom of the company, or their verbal agreement, if any there was, only extended to lives in being; it could not and was not intended to apply to premiums offered to be paid after the death of the insured. In the case of *PRITCHARD v. The Merchants' Life Insurance Company*, where the insured had thirty days after the date fixed in the policy for the paying

of the same, and the life of the insured died before the thirty days of grace had expired, it was held by the full bench that the parties interested in the policy, even where the premium was paid and accepted within the thirty days, could not recover.

In the case of *RUSE* (IV.), 23 N. Y. Reports, Judge SELDEN says: "It is plain that if we are to look at the policy alone as containing the contract between the parties, the obligations of the defendant cease upon the failure of the plaintiff to pay the annual premium on the day fixed in the policy for such payment." The policy under consideration is almost similar to the one passed upon by that learned judge, and nothing can be more explicit on the subject of paying the annual premium than the language of the clause of the policy under consideration, and no verbal understanding can vary it. The cases of *WOOD v. WORSLEY* (V.), 2 H. BLACKSTONE'S Rep., 574; *NIGHTINGALE v. The State M. & Ins. Company* (VI.), 5 R. S. 38; *WANT v. BLUNT* (VII.), 12 East; *SIMPSON v. The Accidental Death Ins. Company* (VIII.), 2 Common Bench, N. S., and numerous other American and English cases can be cited in support of this doctrine, and I have been unable to find in any of the books a single case tending in the slightest degree to shake this rule.

The conditions imposed by the policy arise from the contract between the parties; they are not conditions imposed by law—they are conditions precedent; and, therefore, strict performance can only be excused by consent, or by some act of the defendants. *PIKE v. BUTLER* (IX.), 4 New York Rep., 340; 1 HENRY BLACKSTONE, 433; *HARMONY v. BINGHAM* (X.), 2 KERNAN'S New York Rep., 99; *WESTON v. COLLINS* 12 Law Times (XI.), N. S., 5.

It is, therefore, clear, that the payment of the premium, on or before the 15th day of July, was a condition precedent to the renewal or continuing of the policy, and that, before a recovery can be had on this policy, the parties seeking such relief are bound to prove all the conditions contained therein, and especially the condition requiring the payment of the premium on the 15th of July, the day on which it became due, or at least the payment of the same before the death of Mr. HOWELL (12 East R. 191. See above.)

For these reasons we are of opinion that the death of Mr. HOWELL, which happened on the 16th of July, 1864, was during a period of time not covered by the policy; and that, under a fair construction of the same, the insurance could not be continued beyond the day on which the annual premium was payable, which was on the 15th of July, 1864, and was not revived or renewed by a tender of the premium after his death, though within two or three days after the date upon which the premium was payable.

Judgment reversed, and new trial ordered, with costs. Chief-Justice ROBERTSON and Justice GARVIN concurring.

S. P. NASH, of counsel for plaintiff; WILLIAM F. ALLEN, counsel for defendant.

The following are the cases referred to or quoted in the above opinion of the Superior Court of New York, June, 1865:—

I. TABLETON AND OTHERS v. STANFORTH AND OTHERS.—5 Term (British) Reports, p. 695.

In a policy of insurance against loss by fire from half a year to half a year, the assured agreed to pay the premium half yearly "as long as the insurers should agree to accept the same," within fifteen days after the expiration of the former half year; and it was also stipulated that no insurance should take place till the premium was actually paid. A loss happened within fifteen days after the end of one half year, but before the premium for the next was paid:—*Held*, that the insurers were not liable, though the assured tendered the premium before the end of the fifteen days, but after the loss.

Opinion of Lord Chief-Justice KENYON.—To the general positions of the plaintiff's counsel I perfectly accede. I admit that this kind of insurance is as much to be favored as marine insurances; that in the construction of deeds the obvious intention of the parties is to prevail; and that the words of the covenantor, according to Lord BACON, *fortius accipiuntur contra proferentum*. But these principles do not lead to the conclusion attempted to be deduced from them: that therefore the plaintiffs are entitled to our judgment. It was admitted in the argument by the counsel for the plaintiffs that the insurance, when made, did not extend to half a year and fifteen days; and that completely puts an end to the whole case. By the agreement under which the plaintiffs were insured they stipulated that they would pay half yearly, namely, on the 10th of June and the 10th of December, the sum of 7*l.* 10*s.*, and that they would, as long as the managers agreed to accept the same, make their payments within fifteen days after the day limited. If, therefore, when the first premium was paid, the insurance did not extend to fifteen days beyond the half year, the continuation or prolongation of the term depends on two circumstances which must both concur, that the assured should pay the sum of 7*l.* 10*s.*, and that the insurers should agree to accept that sum. Here, after the policy had had its effect, and before the expiration of the fifteen days, during which time assured might have proposed to continue the policy, and to which proposal the trustees might or might not have acceded, the loss happened. Barely stating these facts is sufficient to show that the plaintiffs are not entitled to recover. They insist that though the time of insurance was expired, and though no new insurance had been made, they are protected by the policy by reason of the indulgence for fifteen days; but that argument cannot be supported; the allowance of the fifteen days was merely given for the purpose of saving the expense of a new policy and a new stamp. The plaintiffs were right in contending that policies for half a year referred to, and adopted, the printed proposals; but the third article in those proposals is decisive against the plaintiffs; for it says that the premium must be paid "as long as the managers agree to accept the same" within fifteen days after the day limited, and that no insurance is to take place until the premium be actually paid. Then in express terms no policy is to have existence until the premium be paid by one party and accepted by the other. In this case the loss unfortunately happened in that interval of time when it was in suspense

whether or not the policy would be renewed; for at that moment the plaintiffs had not offered to pay, and of course the trustees had not accepted, the premium for the next half year. I am, therefore, clearly of opinion that the defendants are not liable.

The rest of the judges concurred.

II. PRITCHARD *v.* THE MERCHANTS AND TRADESMAN'S MUTUAL LIFE ASSURANCE SOCIETY.—3 Common Bench (British) Reports, New Series, p. 622.

A policy was effected in the usual form on the life of A., in consideration of the payment of certain annual premiums on the 13th day of October, in each year, with a condition that the policy should be void, amongst other grounds, "if the premiums were not paid within *thirty days* after they should respectively become due; but that the policy might be revived within three calendar months, on satisfactory proof of the health of the party on whose life the insurance was made," and payment of a certain fine. An annual premium became due on the 13th of October, 1855. The *thirty days* allowed by the condition for payment of the premium expired on the 12th of November, on which day A. died. On the 14th of November, the plaintiff (for whose benefit the policy was effected) sent the company a check for the premium, for which they on the following day obtained the cash, giving a receipt as for "the premium for the renewal of the policy to October 13th, 1856, inclusive,"—both parties being ignorant that A. was then dead:—*Held*, that the payment did not under the circumstances revive the policy. And *semble*, that the contract being for payment of the sum insured on the future event of the death of A., a payment of the premium within the thirty days, but after A.'s death, would not be a payment within the condition.

WILLIAMS, J.—I am of opinion that our judgment must be for the defendants. Looking at the facts as they appear upon the pleadings, it is clear to my mind that the payment of the renewal premium was made by the plaintiff and accepted by the defendants, not on any new contract, but by way of indulgence under the contract contained in the original policy. Looking at the policy and the conditions annexed to it, I cannot entertain a doubt that the premium was paid and accepted upon an implied understanding on both sides that the party insured was then alive. Both parties were laboring under a mistake, and consequently the transactions are altogether void. We were much pressed during the argument with the case of the EARL OF MARCH *v.* PREOR, where it was held that a wager upon the life of an individual was good, notwithstanding the life had already dropped at the time the wager was made. But, when closely looked at, it will be found that that case has no bearing whatever upon the present. It appears from the report that the wager made between the plaintiff and defendant was, that the latter should pay to the former 500 guineas if the father of the latter should die before a gentleman named; and the question was, whether the wager

was avoided by the fact (unknown to both parties at the time of the wager) of the defendant's father being actually dead at that time; Lord Mansfield—no objection being made to that course being taken—left it to the jury to say what was the understanding of the parties as to the terms of the wager; and the jury appear to have come to the conclusion that it would have made no difference whether the event had then actually taken place or not, and that it was in truth a mere wager as to which of the two originally named parties should first come to his inheritance—the subject-matter of the bet being the mere survivorship of the respective parents. It is impossible to draw any such inference as to the meaning of the parties here. It cannot for a moment be doubted that, if the defendants had known of the death of Jodrell at the time the premium was tendered, they would have refused to accept it. The whole transaction—the payment and the receipt of the money—was founded upon a mistake.

The rest of the judges concurred.

III. *BUCKBEE v. THE UNITED STATES INSURANCE, ANNUITY, AND TRUST COMPANY.*—18 BARBOUR'S (New York) Reports, p. 541.

A policy of life insurance contained a provision that in case the quarterly premiums should not be paid on the days specified, the policy should be void; but that in such case it might be renewed, at any time, on the production of a satisfactory evidence as to the health of the insured, and the payment of back premiums, &c. The premium due on the 10th of December, 1851, was not paid until the 16th, when it was received by the insurers, without objection, and entered to the credit of the policy, and a receipt given for it. No evidence was produced in respect to the health of the insured, and none was required. The insured was, in fact, sick at the time, and died on the 19th of January, 1852, of the disease under which he was then laboring. It appeared that it had not been the practice of the insurers to exact prompt payment of the premiums when due, but they had allowed the same to lie over several days, and then accepted them without objection:—*Held*, that the conduct of the insurers had been such as to amount to a waiver of a literal compliance with the condition as to punctual payment; and that the policy, not having lapsed or become void, did not require a renewal upon a disclosure of the state of the insured's health within the meaning of that condition. *Held* also, that such waiver restored the policy to the same condition in which it would have been had the premium been paid on the precise day when it fell due.

IV. *RUSE vs. THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.*—23 New York Reports, p. 516.

A prospectus, distributed by a life insurance company, and importing that it was careful to prevent forfeitures, is inadmissible to vary or con-

trol an express provision in a policy for a life by which it determined upon the failure to pay the premium on the first day of each succeeding year. One procuring insurance upon the life of another cannot recover upon the policy without proving an interest in the life insured. Such was the rule at common law. The statute, 14 George III., chapter 48, prohibiting insurance where the party taking the policy has no interest in the life, is merely declaratory.

V. *WOOD v. WORSLEY*.—2 HENRY BLACKSTONE'S (British) Reports, p. 574.

A policy of assurance against fire, under seal, refers to certain proposals distinct from the deed, which declare that all persons insured sustaining any loss by fire, shall among other things produce a certificate under the hands of the minister and churchwardens, and some respectable householders of the parish, importing that they are acquainted with the character and circumstances of the persons insured, and know or verily believe that the loss really happened by misfortune, without any fraud or evil practice. Whether the production of a certificate, so signed, be a condition precedent to a recovery against the insurers on the policy? Or whether it be not sufficient to show that a certificate was produced and signed by many reputable householders of the parish, and that the minister and churchwardens being applied to, without any reasonable or probable cause wrongfully and unjustly refused to sign it?

The Lord Chief Justice said that as a difference in opinion prevailed among the judges, and as they were informed that a writ of error would be brought at all events whichever way the judgment was given, they thought it unnecessary to discuss the question any further. Judgment therefore was ordered to be entered for the plaintiff, *pro forma*, merely that the writ of error might proceed.

This judgment was reversed in King's Bench; that court holding the production of the certificate, signed according to the proposals, to be a condition precedent, and that it was immaterial that the minister wrongfully refused to sign the certificate.

VI. *WANT v. BLUNT AND OTHERS*.—12 EAST'S (British) Reports, p. 183.

The rules which govern the construction of conditions to create real estates do not apply to personal contracts, which must be performed according to the words and apparent meaning of the parties, and are not satisfied by a performance *cypres*. Where one, as a member of a life insurance society for the benefit of widows and female relations, entered into a policy of assurance with the society for a certain annuity to his widow after his death, in consideration of a quarterly premium to be paid to the society *during his life*; and the society covenanted to him and his executors, &c., that if he should pay to their clerk the quar-

terly premiums on the quarter days, *during his life*, and if he should also pay his proportions of contributions which the *members* of the society should, *during his life*, be called on to make in order to supply any deficiencies in their funds; then, on due proof of his death, the society engaged to pay the annuity to his widow; and by the rules of the society, if any *member* neglected to pay up the quarterly premiums for fifteen days after they were due, the policy was declared to be void, unless the *member* (*continuing in as good health as when the policy expired*) paid up the arrears within six months, and 5s. per month extra: *Held*, that a member insuring, having died, leaving a quarterly payment over due at the time of his death, the policy expired; and that a tender of the sum by the member's *executor*, *though made within fifteen days after it became due*, did not satisfy the requisition of the policy and the rules of the society, which required such payments to be made by the member in his lifetime, continuing in as good health as when the policy expired.

VII. SIMPSON AND OTHERS *v.* THE ACCIDENTAL DEATH INSURANCE COMPANY.—2 Common Bench (British) Reports, New Series, p. 257.

A, on the 22d of January, 1851, effected with the defendants an insurance against death or injury from accident, the premium on which was payable on the 22d of January in each year. By one of the conditions indorsed on the policy the (1st), it was provided that the premium was to be paid "within twenty-one days from the day on which the same should first accrue or become due," and that, "provided the same should be from time to time paid within such space of twenty-one days, the policy should not be void, notwithstanding the happening before the expiration of such space of twenty-one days of the event or events upon the happening whereof the amount secured by the policy should, according to the terms thereof, become payable." By another condition (the 2d), it was provided that, "if the premium should be unpaid for twenty-one days next after it should become due, the policy should be absolutely void, and the assured should forfeit all claim thereunder." And it was further provided (by the 4th condition), that, "in every case when a new premium should become payable, the directors should be at liberty to terminate the risk, by refusing to accept such premium," &c. A. duly paid the premiums under this policy down to the year 1855. On the 27th of January, 1856, an accident happened to him, which caused his death on the 1st of February following. On the 4th of February, the company had notice of the death, and a correspondence took place between their secretary and the attorney for A.'s executors, respecting the cause of the death and their claim on the policy, neither party at first knowing that the premium which became due on the 22d of January, 1856, was unpaid. On the 8th of February the secretary for the first time became acquainted with the fact of the non-payment of the premium, but did not communicate it to the executors or their attorney until the 13th (the day after the expiration of the twenty-one days allowed by the first condition for payment of the premium), when he in-

formed the latter by letter that the directors had considered and rejected the claim:—*Held*, first, that there was nothing in the conditions to enable the *executors* of A. to pay the premium after his death, and that, if they had tendered it within the twenty-one days, the company would not have been bound to accept it. Secondly, that the policy was, by reason of the non-payment of the premium, within the terms of the policy and conditions, absolutely void; and that the company were not estopped from denying the payment. Thirdly, that neither the plaintiffs nor the assured (had he been living) would have had an absolute right to keep the policy alive by payment or tender of the premium within the twenty-one days;—the fourth condition giving the directors the option of refusing to continue it or not, at their pleasure.

VIII. *PIKE v. BUTLER*.—4 New York Reports, p. 360.

The lessor of premises covenanted, that if the lessee should erect a two-story dwelling-house, corresponding in elevation with a house already built on a part of the premises, the lessor, at the termination of the lease, would pay for the building so to be erected, at a valuation to be made by appraisers to be appointed by the parties. The tenant erected a building which did not correspond in height with the dwelling referred to, and was finished for a cabinet-maker's shop, but was capable of being converted into a dwelling in a few days' time, at a moderate expense. The lessor had early knowledge of the character of the building so erected, and made no objection thereto, nor did he give any intimation that he should refuse to pay for it, until just before the lease expired, when it was too late to make the building conform to the requirement of the lease. On the contrary, before the lease expired he concurred in the appointment of appraisers, who met and examined the premises in the presence of the parties. Three days before the lease expired, the lessor informed the appraisers that the building was not according to the contract, and insisted that the lessee had no claim for compensation. No award was made by the appraisers. On bill filed by the lessee for relief, and to compel payment of the value of the building, it was held that there was nothing in the circumstances to make out a case of fraud, or to prevent the lessor from insisting as a defence that the building did not conform to the contract; and therefore further held that the bill could not be sustained.

IX. *HARMONY v. BINGHAM*.—12 New York Reports (2 Kernan), p. 99.

Where a party is prevented by the act of God from discharging a duty created by the law, he is excused. But where he engages unconditionally, by express contract, to do an act, performance is not excused by inevitable accident or other unforeseen contingency not within his control. Accordingly, where a party agreed to transport merchandise from

New York and deliver it at Independence, in Missouri, within twenty-six days, which he failed to accomplish within that time:—Held, that the fact that a public canal upon which the goods were intended to be transported a part of the distance, was rendered impassable by an unusual freshet, and that this occasioned the detention, was not a legal excuse therefor. Where a carrier, having in his possession a large amount of valuable merchandise, exacted for freight more than was due as a condition of its delivery to the owner, and the latter, to obtain possession of the property, paid the amount wrongfully demanded, under protest:—*Held*, that it was not a voluntary payment, and he may recover it back.

THE ECONOMY OF CAPITAL.

The Economy of Capital; or, Gold and Trade. By R. H. PATTERSON, author of the "New Revolution; or, the Napoleonic Policy in Europe." London and Edinburgh: W. BLACKWOOD & SONS, 1865.

IN all that really has reference to the Economy of Capital, Mr. PATTERSON'S book is most excellent. His information is complete; his style is clear, forcible, and even picturesque; and his account of the modes by which capital is economized in the banking system is the very best extant: but his theory of what that system should be is open to the gravest objections. At the very outset, in his chapters on gold and on the question "What is money?" he betrays the bias which, in the following parts of his volume, vitiates in our opinion all his conclusions, and renders something worse than nugatory his unquestionable expository talent. While reviewing the various contrivances which have been resorted to in all times and countries to supply a medium of exchange, he insists only on their variety, that he may draw the conclusion necessary to his argument, that in every case the value attached to each selected object has been arbitrary and conferred upon it for the special purpose in view. This is to overlook the fundamental point in which they all agree; for in every time and place where each has been in use, they have all been deemed an *equivalent*, and have embodied labor proportionate to the value assigned to them. It is futile to dwell upon the comparative uselessness of the precious metals, so long as they require for their acquisition from the bowels of the earth an amount of labor that gives them the value they possess. Their fitness as an instrument of exchange is dependent not only on this fundamental requisite, but also on their other physical qualities of divisibility and recomposition without loss, which, together with their power of representing great value in small bulk, will ever maintain to them the prerogative they have so long enjoyed. There is nothing arbitrary in the choice of gold and silver as instruments of exchange, and the universality of their use for this purpose is the best proof of it. We mention this defect in Mr. PATTERSON'S early chapters, because, to all acquainted with the discussion to which those chapters are the prelude, it affords a note of warning

that should by no means be overlooked. His account of the effects of the gold discoveries of California and Australia, of the economy of capital, and of the money market, or, as he calls it, "the city of gold," is most masterly and judicious. These chapters are singularly accurate, clear, and succinct. Would it were so with the following one on the Bank Act of 1844, which fills up two-fifths of his volume, and is a detailed criticism on the operation of the act, which throughout is little more than an acute *petitio principii*. Had his object been to convince rather than to persuade, he would have put in the very foreground of his discussion the principle he relegates to an appendix—viz: "Paper money has already established itself as a *representative* of gold money; what it must next do is to establish itself as a *substitute* for it." With such a foregone conclusion as this, it is very easy to imagine what work he makes with the operation of an act the sole purpose of which was to render it impossible that paper should ever become in the national currency a substitute instead of an exact representative. In fact, we are in no way introduced by him, during its discussion, to the principles of banking, which he very well understands, but rather to a theory of the regulation of currencies, on principles that have long since been repudiated. His school ought frankly to adopt POBSON'S drinking maxim as the sum of their theories:—

"When gold and silver are gone and spent,
Then are bank-notes most excellent."

In the fullest sense, and, in fact, in the only true one, nothing is currency which is not legal tender. Every other form of liquidation reposes upon *credit*, and is effected by the infinite contrivances of the banking system. A sound currency or circulating medium cannot be had without a sacrifice of capital, if that can be called a sacrifice which is one of the most economical uses to which capital can be put. A currency of this kind needs no regulation; the only requisite is that, while being a legal tender, it should also be an equivalent of the value it represents. This point has been unquestionably gained by the Act of 1844. We should like to ask Mr. PATTERSON by what arguments he can prove the issue of notes to be any legitimate function of banking at all. The office of a bank is to gather together from its constituents their *disengaged* capital, and to make use of as much of it as can safely be invested in a profitable manner. The concentration of the banking system in England results in the display of the weekly amount which at each statement of the bank return is thus disengaged and seeking employment. This is the sum total of what banks can do for their constituents. How much is implied in this, is nowhere better shown than in Mr. PATTERSON'S pages. On banking proper he is an excellent guide and authority. As far as its issue is concerned the Bank of England is a state bank, guarded and protected from the dangers which are assumed to attend a direct issue by the state. The helplessness of the Bank, as Mr. PATTERSON pleases to call it, would arouse surprise in the mind of no one if the transparent mask of its quasi agency were withdrawn. It is not to be supposed for a moment that Mr. PATTERSON is ignorant of this, but its acknowledgment would be fatal to the cause he has at heart, and would at once reduce his argument to very small proportions. In the matter of banks

of issue, our fathers have eaten sour grapes, and their children's teeth are set on edge. At the foundation of the Bank of England, the Government, whose credit at that time was inferior to commercial credit, agreed to part with a prerogative of the state, that of issuing money, in consideration of a subsidy in coin which the Bank supplied. Every change in the relations of the Bank and Government since the peace has been a gradual resumption of the privilege of providing a representative money which had been sold to the Bank in former times. The Act of 1844 finally withdrew this privilege and determined that legal tender should be an *equivalent* of the amount tendered. The regulations by which this result was arrived at are familiar to every one who takes an interest in these questions. For every note the Bank issues beyond the sum of £10,650,000 it must hold an equivalent in gold. To declaim against the hardship that when the Bank has issued twenty-one millions it has in its vaults nearly seven millions in gold which it cannot use, is about as wise as to regret that you cannot both eat your cake and have it. These seven millions are already used by their representatives in the hands of the public, and are quite inapplicable to any banking purposes whatever. The simple state of the case is this:—Mr. PATTERSON and the school to which he belongs wish to stand in the same relation to the Bank of England that the Government did at its foundation, and to demand as a right what was at that time extorted by state necessities. It would be far more to the purpose if, instead of showing how much the theory of over-issue has been exaggerated, he were fuller in his proof of the harmlessness of over-trading. It may be very true that there can hardly be any active trade without it, that the necessary ignorance of operations of other traders leads each of them to suppose that he alone is about to supply by his exertions a real want, but as the insight which enables him to perceive this want is no monopoly, he must ever be prepared, when he arrives at the market, to find some one on the spot at the same time with himself. The risks of commerce would not be so great were not the profits much more so. Trade must take its responsibilities on its own shoulders, and leave a just and equitable currency to be determined on national and not merely commercial grounds. As for the great argument which is so often cropping up in Mr. PATTERSON'S pages, that a free issue has for many years proved successful in Scotland, the answer on all points suggested is very simple: what can be managed with a constituency of small traders, farmers, and professional people, becomes quite inapplicable to the needs of commerce on a larger scale. This has been sufficiently shown by the breakdown of the Western Bank of Scotland, which, being situated in the only Scotch port possessed of a great foreign trade, was found unequal to its seductions, in spite of its being a member of the national system of mutual insurance in banking. In fact, the Scotch system is suited to the country for the same reasons that a silver currency is better suited to India than a gold one. The utopia of money without means must be attractive indeed to delude so clever and accomplished a writer as Mr. PATTERSON; but utopian or not, there are few books on the subject better worth reading than his, for it contains all that can be urged in favor of a system that promises to take a great deal of killing.

The approval with which Mr. PATTERSON incidentally alludes to the management of the Bank of France is far from being shared in Paris; for its whole policy has been made the object of the most inveterate attack by M. PERRIER,* who has succeeded in obtaining a Commission of Inquiry. His object, like Mr. PATTERSON's, is a constant abundance of what is called in commercial parlance "cheap money." At the bottom, M. PERRIER cares little for freedom of banking or for a plurality of banks; what he wants is, a bank or banks which, by keeping down the interest of capital, would abuse the confidence reposed in them by disguising from a credulous public the true value of capital at the moment. The Bank of France, being in the fullest sense a monopoly, is of course open to some attacks, which would fall harmless if directed against the Bank of England; but the animating spirit which directs the opponents of both institutions is the same, and arises from the same causes. Any restriction which either of them imposes on the most reckless speculation is immediately followed by an outcry in both countries from those who wish all things to be dear but money. M. PERRIER's proposal of a bank which should prove more accessible to commercial exigencies, is founded, as so many similar ones among ourselves have been, on the so-called principle of giving a current value to fixed capital, and on the chimerical assumption that *all* capital is a proper basis for a representative money.—*Westminster Review*, April, 1865.

THE FRENCH BANKING SYSTEM.

In a letter to the London *Economist*, from their French correspondent, dated Paris, June 17, 1865, it is stated that the Chamber of Commerce of Lyons has printed its answers to the forty-two questions proposed by the Superior Council of Commerce charged with the inquiry respecting banks, currency, the rate of interest, commercial crises, &c. In the opinion of the Chamber, the crisis of 1863 was caused in England by an excessive development of business, speculative and foreign investments, at a time when large exports of gold and silver had to be made to pay for cotton; and the English crisis brought on that in France. The Chamber thinks that the development of commercial liberty cannot fail to render crises rarer. It says that "the rate of interest is regulated by the greater or less abundance of capital, and the greater or less demand for it. The rate of interest," it continues, "is not confounded with that of discount, the former being the price of the lending of capital in the general market, the latter the price of the lending of capital—money—in a special market, that of commercial bills. Both are variable by essence, but the second, in the present organization of credit, is determined by the oscillations in the stock of coin and bullion of the Bank of France." The Chamber holds that the value of gold and silver has fallen during the last ten years. It thinks that what has recently reduced the amount of disposable capital is the exaggeration of all sorts of enterprises. It does not think that the extension of currency in France has prevented the accumulation of savings. It is of opinion that Credit Companies, by

* "La Banque de France et l'Organisation du Credit en France." Par M. J. PERRIER. Paris: DENTU. 1865. London: D. NUTT.

their frequent demands for capital, have made money dearer, but that on the whole, by the activity they have given to production and circulation, they have done good. It says, that by undertaking too much, they may hasten a crisis, but that under the principle of liberty they cannot be interfered with. It declares that the investment of French capital in foreign speculations, though depriving national enterprises of a certain amount of co-operation, do good to the country. It says that the import and export of the precious metals undoubtedly influence the rate of discount, and through it all commercial transactions; but that such operations cannot be prevented; whilst as to the means of limiting their effect, if any, it is for the inquiry to demonstrate; the Chamber thinks that the facilitating of commercial transactions by means of checks, transfers, clearing-houses, &c., is desirable; but it makes the remark that "in countries in which the part played by money is more and more reduced, it comes to pass that the mass of affairs turns on such a narrow metallic basis, that demands for metal, even when they are made on a small scale, promptly bring on a crisis." It thinks that the use of paper money presents no inconvenience so long as the convertibility of it is certain. It is of opinion that the "unity of the bank note" favors the circulation of notes, on the condition that the bank charged with the issue has a sufficient number of branches to make them penetrate everywhere. As to the question of the liberty and plurality of banks, the Chamber declares that "it is more theoretical than practical, although applications of it are made in Scotland, Switzerland, and the United States;" and that what commerce and industry in France demand is not a revolution in the banking system, but the reforms of which it is capable. With respect to the Bank of France, the Chamber considers that it does not fully satisfy the requirements of commerce; that it ought to be made to sell its *rente*, and employ the proceeds in discounts, and that it ought also to be interdicted from making advances on deposit of securities. If this were done, the Chamber thinks that the Bank would be able to discount at a rate ordinarily moderate, but it holds that the fixing of a maximum rate of discount "is contrary to principles, and impossible to be observed in practice." From this analysis it will be seen that the only points in which the Chamber of Commerce of Lyons is in accord with M. ISAAC PEREIRE, M. MICHEL CHEVALIER, and the other bank reformers, is the sale of its invested capital and the interdiction to lend on shares and bonds.

The *Annuaire de l'Economie Politique et de la Statistique pour 1865* has just been issued by Messrs. GUILLAUMIN & Co. This annual has now attained the twenty-second year of its age, and so long an existence is in itself a voucher for its excellence. It was founded by the late respected M. GUILLAUMIN, and he was the principal editor of it down to the time of his death. It contains a mass of statistical and other information on the commerce, navigation, population, finances, agriculture, public works, railways, and other matters in France, and in the different countries of Europe and America, also of some in Africa and Asia. All this information is compiled in a narrow compass, and is presented in a manner exceedingly convenient for reference. The article on Population is by G. M. LENOIR, and M. JOSEPH GARNIER contributes a notice of the career of GUILLAUMIN.

LEGAL MISCELLANY.

- I. *Bills of Exchange.* II. *Promissory Notes.* III. *Banking.* IV. *Interest—Usury.* V. *Life Insurance.* VI. *Insurance Notes.* VII. *The Law of Surety.*

FROM BOSWORTH'S NEW YORK SUPERIOR COURT REPORT.

1. WHERE a promissory note over due and protested for non-payment belonging to R., the payee, is sold at auction as the "note of C. A. W.," the maker, without making the indorsements thereon, the purchaser at such sale does not acquire the liability of such payee or of subsequent indorsers whose names appear thereon, although the notes are delivered without erasing their names.—*ST. JOHN vs. ROBERTS*, 6 *Bosworth*, 593.

2. Where a negotiable check, which is invalid by reason of usury between the payee and the maker, has been transferred to a *bona-fide* holder for value, having no notice of the usury, and the maker afterwards pays the same in part, and for the balance gives to such holder a new check, and takes up the usurious security, such maker cannot set up such usury to an action by the *bona-fide* holder upon the new or substituted check.—*SMALLEY vs. DOUGHTY*, 6 *Bosworth*, 66.

3. Where a banker receives for collection a note made by a person residing in a foreign country, and transmits it to his agent at the maker's residence, by whom proceedings are taken to collect the note, and the owner of the note is previously and fully advised, from time to time, of the measures so intended to be pursued by such agent, and makes no objection thereto, and the note is lost by pursuing such measures, but without any fault of such agent, the owner of the note cannot subsequently disavow such measures as contrary to his original instructions, and maintain an action founded on the theory of a violation or neglect of duty by the defendant.—*JACOBSON vs. BELMONT*, 7 *Bosworth*, 14.

4. In an action by an indorsee against his immediate indorser of a promissory note, or by the payee against the maker, the defendant cannot prove a verbal agreement, contemporaneous with the indorsing or making of the note, by which the note is not to be paid or become payable until the defendant has realized the amount thereof from specified sources; where the alleged agreement and facts connected with it do not show a failure of consideration, or that there was no consideration for indorsing or making the note.—*LEWIS vs. JONES*, 7 *Bosworth*, 366.

5. In a suit against the accommodation payee and indorser of a promissory note, it is a *prima-facie* defence, that the plaintiff, at the request of the makers of the note made by them, and also indorsed by the defendant for the accommodation, for the purpose of paying,—realized enough from such sale to pay the amount owing upon the note in suit.—*BURRALL vs. JONES*, 7 *Bosworth*, 404.

6. Where a bill of exchange has been negotiated by the indorsement of several parties, the holder has the next day after receiving notice of

dishonor, to notify any prior indorser whom he desires to charge; and each successive indorser who receives notice, has at least one day thereafter to give notice to any antecedent indorser.—*THE WEST RIVER BANK vs. TAYLOR*, 7 *Bosworth*, 466.

7. A person who takes negotiable paper as security for a loan made on the security thereof, from one holding it for collection merely, and without authority to dispose of it, and takes it with knowledge of such circumstances as would excite suspicion and lead a man of ordinary prudence to make inquiry, but makes such inquiries as a man of ordinary prudence would make, and the information he gets is such as would naturally be credited, and removes all suspicion, he acts in good faith, and will acquire a title so far as it depends upon the question of good faith.—*BELMONT BRANCH BANK vs. HOGG*, 7 *Bosworth*, 543.

8. It is no defence to an action on bills of exchange, brought by an indorsee against the acceptor, that the defendant accepted the bills for the accommodation of the drawer, relying on an assurance from the drawer that the bills would be secured and paid and that the payee had provided means therefor; that in fact the said payee did place in the hands of the plaintiff, when the bills were discounted, property or funds to cover such bills, which the plaintiff still holds; and that both the drawer and the defendant (acceptor) were insolvent when the plaintiff discounted the bills, and the discount was made entirely on the faith and credit of the security so furnished by the payee.—*THE LEE BANK vs. HITCHINGS*, 7 *Bosworth*, 664.

9. Where a promissory note is made to be used for a specified purpose and is misapplied, no recovery can be had thereon by a party receiving it as security for a precedent debt.—*DUNCAN ET AL. vs. GOSCHE ET AL.*, 8 *Bosworth*, 243.

10. Where bankers and collecting agents receive from their correspondents engaged in the same business at another place, negotiable paper indorsed to them by the latter, the indorsement being expressed to be "for collection," and they do not credit their correspondents with but enter it in account as received for collection; and the circumstances and the course of dealing are such that they are not under any obligation to credit their correspondents with its amount until it be paid at maturity, and there is no understanding between them and their correspondents that remittances, or a delay to draw for cash balances are to be influenced by the fact of holding paper sent for collection and not matured; they cannot as against the owners who delivered the paper to their correspondents for collection, retain it on the ground of an unpaid balance due to them from such correspondents. Delay to draw for a cash balance, and the making of advances or remittances, after receiving the paper for collection, do not, under such circumstances, make them *bona-fide* holders for value, so as to give them a superior title.—*HOFFMAN vs. MILLER*, 9 *Bosworth*, 334.

11. Under the act of 1857 (Sess. Laws, vol. 1, p. 839, § 3), which provides that a notice of protest for an indorser residing in the same city or town where the note is payable, may be served by mailing it there, "directed to the indorser, at such city or town"—a notice to an indorser

residing in a large city, directed merely by his name and the name of the city, is not sufficient, where he has added to his indorsement the designation of his street and number. An indorser still has a right to make it a part of his contract that the notice shall be sent to a particular place; and where he designates a specific address within the city, a notice sent by mail must be addressed accordingly.—*BARTLETT ET AL. vs. ROBINSON*, 9 *Bosworth*, 306.

12. One who receives a note, indorsed in the name of a partnership, knowing at the time that the indorsement was not given for a partnership debt or in the partnership business, but was written by one member of the firm, in a matter not relating to the firm's business, but on the contrary for the accommodation of another person, cannot recover thereon against the other members of the firm.—*FIELDON vs. LAHANE*, 7 *Bosworth*, 305.

13. Agreement by some of the directors to accept specific property in payment of a debt, the acceptance of the property is an adoption of the agreement, and binds the bank, although such directors had no authority to make the agreement.—*FARMERS AND CITIZENS' BANK vs. SHERMAN*, 6 *Bosworth*, 181.

14. The *bond-fide* indorsee of a bill of exchange, received by him for value, without notice when so received that it is accepted for the accommodation of the drawer, has a right to treat the parties thereto as liable to him, in the manner and order, and to the same extent, as is *prima facie* the legal import of their several positions upon the bill. Hence, a release or discharge of the drawer by such indorsee will not affect the liability of the acceptor.—*HOWARD BANKING CO. vs. WELCHMAN*, 6 *Bosworth*, 280.

15. When a defendant alleges that a bill of exchange drawn by him, in favor of a payee named therein, was lent to such payee for his accommodation, and claims the amount as a charge against the payee, the burden of proof is on such drawer to prove the want of consideration, otherwise the legal presumption is that it was given away for money due to the payee.—*CROSBY vs. LEARY*, 6 *Bosworth*, 312.

16. A note directed to the indorser of a note, dated the day the note matures, which states the name of the maker, its amount, and that such note, "indorsed by you, is protested for non-payment, and that the holders look to you for payment," is sufficient in form.—*DAVENPORT vs. GILBERT*, 6 *Bosworth*, 179.

17. Where a stock subscription note, payable to the order of a mutual insurance company, is indorsed by its president and negotiated, and before its maturity is taken by a third person in good faith and for full value in the usual course of business, and it appears that this is a common mode of negotiating its notes, such holder acquires a good title.—*MERCHANTS' BANK vs. McCOLL*, 6 *Bosworth*, 473.

18. When it is proved that it is the uniform practice of an insurance company to transfer notes negotiable in its business, by an indorsement in this form, "for the Company, A. B., President," such proof is *prima facie* evidence of authority in the president to indorse notes held by the

company, by way of transfer; and such indorsement is sufficient to confer the title on one who receives a note from the company in good faith, and advances to them money thereon.—*SCOTT vs. JOHNSON*, 5 *Bosworth*, 213.

19. Where a promissory note, payable to the order of the Atlas Mutual Insurance Company, was transferred and delivered to the plaintiffs as security for a debt due to them by the company, and the indorsement was in form, "Pay . . . for account of the Atlas Mutual Insurance Company, G. H. T., Secretary," the restrictive form of the indorsement forms no obstacle to the plaintiffs' recovery on the note against the maker. The collection of the note, and the application of it to the payment of the debt of the company, would be according to the right of the plaintiffs, and it would be a payment for account of the company.—*SMITH vs. HALL*, 5 *Bosworth*, 319.

20. The owner of a promissory note can maintain an action on it, under the code, in his own name, against the makers, although not so indorsed that he can sue as indorsee by the rules of the common law.—*HOUGHTON vs. DODGE*, 5 *Bosworth*, 326.

21. Where the evidence as to the diligence of a notary to find the makers of a note in order to demand its payment at maturity from them personally, is free from conflict, the question of its sufficiency to establish due diligence in that behalf is one of law. The evidence given on the trial of this action, to establish due diligence, stated, considered, and held sufficient to make a *prima-facie* case of due diligence.—*ADAMS vs. LELAND ET AL.*, 5 *Bosworth*, 411.

22. The maker of a premium note given to a mutual insurance company for the nominal premium upon an open policy executed to cover such risks as may be afterwards indorsed thereon, is liable to the company on such note only to the amount of the actual premiums upon risks assumed by the company and indorsed on the policy. The receiver appointed upon the insolvency of the company can recover no greater amount.

Where a mutual insurance company is organized under the statute of 1849, providing for the incorporation of voluntary associations by filing a certificate with the Secretary of State, and a copy of the charter agreed upon, notes given by subscribers in pursuance of agreements to insure for the premiums in advance, which notes by the fifth section of the act are to be considered a part of the capital stock, are valid and collectible in the hands of the company, or in the hands of the receiver if the company become insolvent, whether risks have been actually taken and premiums earned to the amount of such notes or not. Such notes last named are subscription, and are held for the security of dealers, and may be negotiated or collected for the payment of losses and debts, and are valid obligations to the full amount thereof, whether any premiums have been actually earned or not. But when the company has been duly organized under the act, and has received from subscribers the requisite amount of capital, either in cash or in notes given in advance for premiums, under agreements to insure as provided in the said fifth section, the company may conduct its business with ordinary dealers, subject to the same principles as though incorporated specially, either on the mutual plan or with

a capital stock paid in cash, and the makers of premium notes given in advance upon open policies are only liable thereon to the amount actually earned.—*ELWELL vs. CROCKER*, 4 *Bosworth's N. Y. Reports*, 22.

23. A stipulation in the charter of a mutual company voluntarily associated and incorporated under the act, that "notes received in advance of premiums on open policies shall in no case be deemed liable for any losses that may accrue beyond the actual earnings on such policies," is not inconsistent with the statute, but is binding on the company, and on its receiver, if the company is insolvent—the distinction between "subscription notes" and "premium notes," and the rights and liabilities of the makers thereof respectively, and of the company, and its receiver, considered.

24. A defendant who by indorsing the note of a vendee becomes bound as indorser to the vendor of goods sold, cannot, when sued upon his indorsement, set up and prove as a defence that the goods sold were warranted, and that the warranty is broken, and so by showing the damages sustained by the vendee abate from or extinguish the plaintiffs' claim against him as indorser. The cause of action arising upon such breach of warranty is vested in the vendee; no one can use it as a defence but the vendee, unless he has assigned it; it is in the nature of a recoupment or counter-claim; and the indorser cannot use it in his own favor. This was true before the code; and it can no more be permitted under the provisions of the code defining a counter-claim.

Whether an indorser for the accommodation of the maker might, in case of the insolvency of the maker, or upon any other equitable grounds, be permitted to protect himself in equity by taking the benefit of such a counter-claim.—On a sale of a specified number of sticks of oak timber, warranted to be of the first quality, the timber being delivered, accepted, and used by the purchaser, it cannot be alleged as a defence to a promissory note given for the price, indorsed by the defendant, that the timber was of an inferior quality, and so the consideration of the note has failed in part. Though the vendor may be liable to the vendee in such case for damages for breach of warranty, there is no failure of the consideration of the note which constitutes a defence to the indorser.—*GILLESPIE vs. TORRANCE*, 4 *Bosworth's N. Y. Reports*, 36.

25. The drawing of a check on a bank by one who keeps an account in it, and has, at the time, moneys to the same or a larger amount to his credit on its books, and a delivery of the check to the person named in it as payee, do not of themselves operate as an assignment to such payee of the title to any of the moneys thus standing to the credit of the drawer of the check.—*BUTTERWORTH vs. PECK ET AL.*, 5 *Bosworth*, 341.

26. In an action by the payee of a check against the drawer, it is no defence that it was given by the defendant for a debt owing by a third person to one who was the payee's principal; and that the payee accepted it as agent for the debt due to his principal, the payee being expressly authorized to settle such debt and receive payment of it.—*FISK vs. JACOBSON*, 5 *Bosworth*, 514.

27. Where a person having an account with a bank, and being at the time its creditor, remits to it a bill of exchange "for his credit," such

person having prior thereto made remittances to the bank and drawn drafts upon it, and by arrangement between them was to be allowed interest at the rate of four per cent. on his average balances, such bank does not by the mere receipt of such bill become the owner of it in such sense that it can divest the remitter's title, by transferring it as security for a precedent debt.—*SOOTT vs. OCEAN BANK, N. Y., 5 Bosworth, 192.*

28. An officer or manager of a manufacturing corporation has no authority, by mere virtue of his office or agency, to accept a bill for the accommodation of the drawer, drawn and used to raise money for the use of the latter. One who discounts a bill of exchange before acceptance by the drawee, does so on the credit of the drawer, or indorser, or both, and is not a holder for value paid on the faith of the acceptance.—*FARMERS AND MECHANICS' BANK vs. EMPIRE STONE DRESSING Co., 5 Bosworth, 275.*

29. On sale of a promissory note, both parties dealing in good faith and negotiating openly, one offering and the other requiring a discount, in view of the very risk of payment involved in the transaction, after the note has been delivered and accepted, and the purchaser has given his check for the agreed price, the purchaser cannot stop payment of his check and resist payment on the mere ground that the makers of the note had stopped payment before the sale. Such circumstances do not amount to a failure of the consideration of the check.—*EWELL ET AL. vs. CHAMBERLAIN, 4 Bosworth, 330.*

30. A notice of protest, dated on the day a note matures, describing it by the name of the maker, and its amount, and as indorsed by the defendant, and stating that such note is protested for non-payment, and that the holders look to him for payment, is sufficient in form, without stating further descriptive particulars. It is sufficient to charge an indorser, to leave notice of protest at a building in a city corresponding in number with that written under his indorsement, without proving that such building was, at the time, the indorser's place of business or residence, was left with some proper person therein. Nor is it sufficient that a notice was sent to the indorser's office without proving that it was there delivered to him, or to some person in charge thereof, or that no such delivery could be made.—*DAVENPORT vs. GILBERT, 4 Bosworth's Reports, 532.*

31. Where a note, though valid in its inception and collectible by the payee, is transferred by the latter as security for a usurious loan, such transfer is illegal and void, and in a suit by the transferee against the maker, usury, on being alleged and proved, is a defence.—*FISH vs. DE WOLF, 4 Bosworth's Reports, 573.*

32. A person who in good faith lent money to the International Insurance Company, on the transfer of its subscription notes as collateral security, amounting in the aggregate to over \$1,000, without notice of any fraud affecting the origin of such notes, or that they were transferred without any previous resolution of the board of directors of such company, is entitled to recover upon them, although they may have been procured from the maker by fraud, and although there may have been no such resolution authorizing the transfer.—*OGDEN vs. ANDER, Bosworth's Reports, 583.*

IV.—USURY.

33. A lender cannot avoid his own contract on the ground that it contains a usurious reservation in his own favor.—*EWELL vs. CHAMBERLAIN*, 9 *Bosworth*, 320.

34. Although at law one who accepts a bill for the accommodation of the drawer, is regarded in favor of a *bona-fide* holder as the principal debtor, yet as between such acceptor and the drawer, the former stands in the relation of surety, and in equity he is entitled, on payment of the bill, to be subrogated to the position of such holder of the bill, in respect to any securities of the drawer held by such holder to secure the payment thereof. A sale of note valid in the hands of the vendor may be made for any price the vendor chooses to accept therefor, and it is not usury.—*THE BANK OF TORONTO vs. HUNTER*, 9 *Bosworth*, 646.

35. Where the owner of stock pledges it as collateral security for the payment of a usurious loan, he may, on a demand of the stock and a refusal to return it, recover its value in an action of trover.—*COUSLAND vs. DAVIS*, 9 *Bosworth*, 619.

36. The contracting party in an action at law upon a mortgage of real estate, or in an equitable action to foreclose the mortgage or execution, is entitled to interpose the defence of usury as a matter of strict right.—*CHAMBERLAIN vs. DEMPSEY*, 9 *Bosworth*, 212.

37. Where P. being asked by T. to discount an accommodation note, replied he had no money, and being asked to procure it to be discounted, took it, indorsed it, and procured the plaintiffs to discount it for him at lawful interest, and the plaintiffs credited him with the account; but on his paying over the proceeds to T., he deducted a large percentage. *Held*, that these facts fully warranted the jury in finding that there was no usury in the transaction between P. and T.—*CHATHAM BANK vs. BETTS*, 9 *Bosworth*, 552.

38. In an action by the receiver of a banking incorporation against the indorser of a note, an answer, alleging that the bank of which plaintiff is receiver discounted the note on which he sues upon a corrupt agreement against the form of the statutes, that the defendant should receive \$300, the amount of the note being \$500 (and it being payable three months from its date), and leave the remaining \$200 in the bank until the note became due, then to be applied towards its payment, sufficiently states the defence of usury.—*BUTTERWORTH vs. PE-CARE*, 8 *Bosworth*, 671, 9 *Bosworth's Reports*.

39. The defendants, *del credere* factors, on being applied to by their principals for advances, rendered an account of sales, showing sales at various dates, and specifying an average date at which the total balance would become due, and gave their acceptances for the amount, payable at that date; but before the acceptances matured they gave their principals notice that they could not pay them:—*Held*, that the giving of the acceptances was no bar to an action by the principals against the factors upon their liability as such; and that in such action the defendants were liable for interest from the day specified, without pay further demand.—*BLAKELY vs. DOBSON*, 9 *Bosworth*, 140.

V.—LIFE INSURANCE.

40. By the terms of one of the printed conditions annexed to a life policy, issued on the 29th of May, 1850 (\$2,000 being the sum insured, and \$65.48 being the premium payable yearly therefor), it was declared that policies "will not be considered in force if the premiums remain unpaid beyond thirty days after becoming due; but on satisfactory proof to the directors that the party or parties assured continue in good health, the policies may be renewed at any period within twelve months, on payment of a fine of ten shillings per cent. (half per cent.) on the sum assured;" and there was entered on the margin of said policy the words "premium paid on the 31st day of May, 1850, risk commencing 29th of May, 1850, ending 28th May, 1851," and one of the printed "notes" to the printed application for such insurance declared that the "premium must in all cases be paid annually in advance;" and the annual premiums were regularly paid in advance, except for the year commencing on the 29th of May, 1857; and in April, 1857, the defendants, by a letter addressed to the assured, stated that the annual premium on his said policy would "be due on the 29th of May next, and unless the same be paid" "on or before thirty days from that date, the policy will become void;" and the assured, on Monday, the 29th of June, 1857, at about the hour of noon (Saturday, the 27th of June, being the thirtieth day in numerical order from the 28th of May; and Sunday, the 28th of June, being thirtieth from the 29th of May), tendered the sum payable annually as premium, which the defendants refused to receive, alleging that the time for renewing the policy and paying the premium expired before that day, but offering to renew if the assured would go before the defendants' medical examiner and be examined as to his general health, provided the report of said examiner was satisfactory, which the assured refused to do, being at the time an invalid and in failing health; and the assured died a natural death on the 28th of August, 1857, the premium for that year not having been actually paid; it was held that the tender of the premium, made on the 29th of June, 1857, was in time, and that the policy was thereby continued in force, and that the plaintiff was entitled to recover. That Sunday, the 28th of June, was the last day of the thirty days within which the assured had the right to pay such premium, and that the thirtieth day being Sunday, the premium, as a matter of right, could be paid by the assured on the next day thereafter, the day on which it was tendered.—*CAMPBELL vs. THE INTERNATIONAL LIFE ASSURANCE SOCIETY, 4 Bosworth.*

VI.—INSURANCE NOTES.

41. Where in an action by an indorsee against the makers of a note, the defence is that it was made and delivered to an insurance company at its request and without consideration, solely by reason of false representations made by the officers of the company who fraudulently misappropriated it, and the plaintiff took it with knowledge of such facts; and it appears at the trial that the defendants made the note at the solicitation

of RICH & KNOWLTON, who had subscribed \$2,500 to a "subscription of \$400,000 in premium notes (to be given to such company) to be written against," and "to be binding when \$300,000 was subscribed;" to enable RICH & KNOWLTON to give such note to said company in lieu of their own note for that sum in payment of a like amount of their said subscription, and that RICH & KNOWLTON, on soliciting and obtaining such note, stated to the defendants the terms of the \$400,000 subscription, and that in procuring such note they were acting in their own behalf; evidence of the representations made by RICH & KNOWLTON to the defendants, as to the condition of the company, are inadmissible. To make them admissible under such pleadings, it is necessary to show that RICH & KNOWLTON were then acting as agents of, or on behalf of said company, or that the latter took the note with notice of such representations. In such an action the defendants must at least show that the condition on which the subscriptions to the \$400,000 subscription were to be binding had not been complied with by a subscription of \$300,000, assuming that such a defence would be equally open to them as to RICH & KNOWLTON, on a note given by the latter in pursuance of their subscription. The fact that \$37,000 in amount of the \$300,000 subscription was subscribed by other insurance companies does not tend to show a non-compliance with the condition on which the subscriptions to the \$400,000 subscription were to be binding—it not appearing what the names of those companies are, and that they had not legal capacity to so subscribe.—HOLBROOK vs. WILSON, 4 *Bosworth's N. Y. Reports*, 64.

VII. THE LAW OF SURETY.

In the case of LEE and others vs. JONES, before the Court of Exchequer Chamber, London, the following facts were elicited :—

P., who sold goods on commission for the plaintiffs, being in arrear in his payments to the extent of £1,300, was required by the plaintiffs to give them (in addition to an existing guarantee of £300 from his mother) further security. P. then procured the defendant and others to give a guarantee for three years for the sums set opposite their respective names, in all £300. The agreement recited that P. had for some time past been a salesman for the plaintiffs; he, the said P., giving bills to them for all such coals as were delivered to his order; the bills being floating bills, to be settled for and paid up monthly. There was no recital of P. being then indebted to the plaintiffs, and the present guarantee was expressed to be in addition and supplemental to the former guarantee. To an action against the defendant for his proportion, the defendant pleaded fraudulent concealment of material facts. The plea was sustained, affirming the decision of the Court of Common Pleas.

Justice BLACKBURN referred to the case of HAMILTON vs. WATSON, where the transaction was a security for a banker's cash account, and the decision of the House of Lords was that in such a case it might be so naturally expected that the proposed principal had already overdrawn his account, that there was no evidence of a representation that he had not.

Another and somewhat similar case was that of *SMITH vs. THE BANK OF SCOTLAND*, where the security was given for the good behavior of a bank agent. It was held that an allegation that the bank knew that the principal had misconducted himself in his office, and that the fact was concealed from the sureties, ought to have been admitted as proof in the court below.

He further remarked :—

“I think that the effect of Lord ELDON’s judgment in that case is, that it was so little to be expected that a bank would continue in their service an agent who had already, by breach of trust, run into their debt, that the application for security amounted, as he says, to *holding him forth to the sureties as a trustworthy person.*”

THE TAXATION OF BROKERS’ SALES.

Decision of the United States Circuit Court, July, 1865. Before Judge Nelson.

**THE UNITED STATES vs. HARVEY FISK AND ALFREDERICK S. HATCH,
REVENUE BANKERS AND BROKERS.**

THIS is an action to recover an amount of duties upon the sales of Government stocks by the defendants, under the act of Congress of June 30, 1864, amended by the act of 3d March, 1865.

The defendants are bankers in the city of New York, licensed under section seventy-nine of the former act. In the course of their business they buy and sell Government securities on their own account, and for themselves, and not for others, or on commission.

It is admitted that in the month of April last they sold, as such bankers, Government stocks held and owned by them in their own right, the duties upon which, if they are subject to the payment, amounted to the sum of \$1,000, under the seventy-ninth section of the act of 1864.

The question involved in the case is, whether or not the defendants are liable to this tax?

The first subdivision of section ninety-nine of the act of 1864 required bankers, employing a capital not exceeding \$50,000, to pay a license fee of \$100—and for every additional \$1,000, \$2. It also defines the term “bankers” within the meaning of the act, as follows: “Every person; firm, &c., having a place of business—1, where credits are opened by a deposit or collection of money, &c., subject to be paid or remitted upon draft, &c.; 2, where money is advanced or loaned on stocks, &c., or—3, where stocks, &c., are received for discount or sale.”

By subdivision nine, brokers are required to pay a license fee of \$50; a broker is defined as follows: “Every person, firm, &c., except such as hold a license as a banker, whose business it is as a broker to negotiate purchases or sales of stocks, exchange, &c., or other securities.”

By subdivision thirteen, produce brokers pay a license fee of \$10; and, subdivision fourteen, commercial brokers pay a fee of \$20.

Wholesale dealers in merchandise, &c., pay a license fee of \$50 (sub. 2); and retail dealers a fee of \$10 (sub. 3).

The ninety-ninth section of the act of 1864, enacts: That brokers, and bankers doing business as brokers, shall pay the following rates of duty: "Upon all sales of merchandise, produce, or other goods, one-eighth of one per centum; upon all sales and contracts for sales of stocks and bonds, one-twentieth of one per centum on the par value thereof," &c., provided, that any person, firm, &c., not being licensed as a broker, banker, or wholesale or retail dealer, who shall sell, &c., any merchandise, produce, &c., "stocks, bonds, or other securities; *not bona fide* at the time their own property, and actually on hand, shall be liable to pay, &c., fifty per centum in addition to the foregoing duties."

The law thus stood under the act of June 30, 1864, and it is admitted, on behalf of the Government, that, under the provisions of this act, neither the broker, or banker doing business as a broker, was subject to the duty of one-twentieth of one per centum, when doing business on their own account, or for themselves; but only upon sales made for others, or on commission; in other words, when acting in the character and capacity of brokers. This section ninety-nine, in terms, limits the tax to sales made by brokers, and bankers doing business as brokers.

The word is familiar and well understood as used in statutes or in its legal acceptation. A broker is an agent employed to make bargains and contracts between other persons in matters of trade or business, usually for compensation, called brokerage.

The difficulty in this case arose out of the amendments made by the act of 2d March, 1865.

The first amendment bearing on the question is of the ninth subdivision of section seventy-nine, by adding to the words *other securities*, "for themselves or others." This enlarges the definition of a broker, and makes the term embrace a person or firm negotiating purchases or sales of stocks, &c., for themselves as well as for others. Since this amendment, it is insisted that the same enlarged meaning shall be applied to the term as used in section ninety-nine, and hence the broker is liable, upon sales of stocks made in his own right and for himself, to the duty of one-twentieth of one per centum.

There are several difficulties in the way of this construction:

In the first place, this section was amended at the same time and by the same act, without at all affecting or even alluding to any change or intended change to the meaning of the word *brokers*, as originally used in it.

In the second place, the words *brokers*, and *bankers doing business as brokers*, in section ninety-nine, embrace produce and commercial brokers who are subject to a tax of one-eighth of one per centum upon their sales. Now, it cannot be pretended that as to this class of brokers, they are subject to this enlarged meaning—that is, that they are liable for the duty or tax on sales made in their own right and for themselves.

A special license is provided in case of such sales, as is seen in subdivisions thirteen and fourteen of the seventy-ninth section of the act of 1864, and which have not been altered or amended. The words, therefore, in section ninety-nine, as it respects this class, must be taken in their ordinary and legal acceptation, and not otherwise; and, in order to give the argument any force, in favor of the transfer of the enlarged meaning of the terms to this section, we shall be obliged to hold that the same word possesses different and opposite meanings when used in the same section, and in the same connection.

And, finally, in the third place, the proviso to section ninety-nine forbids the construction claimed. That prohibits persons or firms from selling, among other articles, stocks or bonds, without a license as a broker or banker, unless, at the time, their own property, *bona fide* and actually on hand, clearly indicating, we think, that the sales contemplated in the enacting clause are limited to those made as brokers for others, and not in their own right and for themselves.

As we have seen, the amendment wrests from the word broker its true meaning, as known in law or commerce; and if this new meaning is to be extended beyond the immediate connection in which the word is found, especially in a statute regulating and establishing a system of taxation and revenue, it will lead to consequences never intended by the law-makers, and involve contradictions and absurdities that it would be unjust to impute to them.

The word, whenever used in the act of 1864, was used in its ordinary acceptation, and the object of the change of meaning in the ninth subdivision of section seventy-nine by the amendment, is not apparent. It may have had reference to the license fee, or, in addition to this, it may have been made with a view to guard against an evasion by persons doing business as brokers.

It is understood that in the negotiation of sales of stocks in the several boards of brokers, the contract of sales is made in the name of the broker, and apparently on his own account, and for his own benefit, although, as between him and his customer, it is made for the benefit of the latter. The amendment prevents any advantage to be gained by setting up the apparent contract as the real one intended.

The proviso to the ninety-ninth section would seem to have had in view the possibility of this practice on the part of the broker, and hence limits the sales exempt from tax by persons on their own account, and for their own benefit, to sales of their own property *bona fide*, at the time, and which was then on hand.

We are quite aware of the difficulties and perplexities attending the construction of acts of the Legislature as obscure and contradictory as the present one; but, after the best consideration, and for the reasons above stated, we have come to the conclusion that neither brokers, nor bankers doing business as a broker, are liable under the ninety-ninth section of the act of 1864, to the duty claimed upon sales made in their own right, or for themselves, and not for others or on commission.

According to stipulation of the attorneys and counsel, judgment must be rendered for the defendants.

THE UNITED STATES vs. ROBERT L. CUTTING ET AL.—July 5, 1865.—NELSON, C. J.—For the reasons given in the case United States vs. Fisk & HAROH, judgment must be entered for the defendants.

The section of the Internal Revenue Act which requires a license from each broker, is as follows:—Section 79, paragraph nine (see APPLETON'S edition, p. 35):

“Brokers shall pay fifty dollars for each license. Every person, firm, or company, except such as hold a license as a banker, whose business it is, as a broker, to negotiate purchases or sales of stocks, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker under this act: *Provided*, that any person holding a license as a banker shall not be required to take out a license as a broker.”

The section which levies a tax on the sales of brokers, is as follows:—Section 99. (see APPLETON'S edition, p. 61):

“*And be it further enacted*, That all brokers, and bankers doing business as brokers, shall be subject to pay the following duties and rates of duty upon the sales of merchandise, produce, gold and silver bullion, foreign exchange, uncurrent money, promissory notes, stocks, bonds, or other securities as hereinafter mentioned, and shall be subject to all the provisions, where not inapplicable thereto, for the returns, assessment, collection of the duties, and liens and penalties as are prescribed for the persons, firms, companies, or corporations, owning or possessing, or having the management of railroads, steamboats, and ferry-boats, that is to say: Upon all sales of merchandise, produce, or other goods, one-eighth of one per centum; upon all sales and contracts for sales of stocks and bonds, one-twentieth of one per centum on the par value thereof; and of foreign exchange, promissory notes, or other securities, one-twentieth of one per centum on the amount of such sales, and upon any sales or contracts for the sale of *gold and silver bullion and coin*, one-tenth of one per centum on the amount of such sales or contracts: *Provided*, that any person, firm, or company, not being licensed as a broker or banker, or wholesale and retail dealer, who shall sell or offer to sell any merchandise, produce, or gold and silver bullion, foreign exchange, uncurrent money, promissory notes, stocks, bonds, or other securities, not *bona fide* at the time his own property, and actually on hand, shall be liable, in addition to all other penalties provided in such cases, to pay fifty per centum in addition to the foregoing duties and rates of duty.”

The section which requires a license from bankers, is as follows:—Section 78 (see APPLETON'S edition, p. 34):

"Bankers using or employing a capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars for each license; when using or employing a capital exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty-thousand dollars, two dollars. Every person, firm, or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be regarded a banker under this act: *Provided*, that any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of its depositors, and which does no other business of banking, shall not be liable to pay for a license as a banker."

BANK FRAUDS AND ROBBERIES.

- I. *Forged Checks on New York Banks.* II. *Commercial Bank Fraud, Philadelphia.* III. *Attleborough.* IV. *Bank of Commerce, New York.* V. *The Walpole Savings Bank.* VI. *The Berkshire Savings Bank.* VII. *Azelia, Indiana.* VIII. *Hong Kong.* IX. *New Haven.* X. *New Counterfeits.*

A MAN named GEORGE W. DOUGLAS, *alias* Dr. HIX, purchased sewing machines at Philadelphia in May, amounting to \$376. In payment he gave a check, which, when taken to bank, was dishonored. He had no funds there. He was thereupon taken into custody, evidently to his great chagrin. Upon searching his person, was found a pocket-book, literally filled with forged checks, mostly drawn upon New York banks, certified, and in due form, but forgeries throughout. Among them were as follows:—

Bank of the State of New York. Pay to Benjamin Davis & Son, \$1,000. Signed White, Janes & Cook.

Merchants' Exchange Bank, New York. Pay to Daniel H. Perry, \$1,200. Signed Daniel H. Perry.

National Commercial Bank of Pennsylvania. Pay to Thomas W. Bradford, \$3,000.

Farmers and Mechanics' Bank, New York. Pay to Howard Sanger & Co., \$2,000. Signed Lewis Haviland & Co.

Importers and Traders' Bank, New York, \$2,000. Signed Scott & Clark.

Another on the same bank, payable to Johnson, Faulkner & Co., \$3,000. Signed M. B. McKinney.

One on the City Bank, New York, payable to G. W. D., \$3,000. Signed G. W. Douglas.

Also, Importers and Traders' Bank, New York. To Sturgis, Hall & Co., 2,500. Signed Monck & Beard.

There were some thirty checks, varying in amounts from \$1,000 to \$5,000. It is inferred, by the authorities that this Dr. HIX has defraud-

ed other parties besides. He is the same man, who, last December, brought into trouble a bar-tender at the Arch Street House. He came to the house with his arm in a sling. He had ordered a lot of clothing from a store at Fourth and Market streets. He induced the bar-tender to sign his (HEIN'S) name to a check in payment, assuring him that it would be all right. The check, when presented, was dishonored; but the parties saved their goods. HEIN, however, in the mean time, fled. He is a thin-faced man, with fast-silvering hair, who seems to have a natural bias for depravity. He had a hearing yesterday afternoon before Alderman BERTLER, and was locked up without bail. His picture has been exposed for some time in the Rogues' Gallery. He is a dangerous man, ranking second only to the far-famed Colonel CROSS.—*Philadelphia Gazette, May, 1865.*

II. THE COMMERCIAL BANK FRAUD, PHILADELPHIA.

The officers of the Commercial Bank detected a deficit in the account of CHARLES E. CLARK, the paying teller of that institution, to the amount, so far as could be ascertained by actual count, of about \$158,000, besides evidences of indebtedness of perhaps \$150,000 more, which, there is reason to apprehend, will come to light through this morning's exchanges by the banks. The first intimation that the cashier had that any thing was irregular, was the discovery of due bills issued by the teller as for the bank, and realized on at some of the brokers' offices on Third street. He was then desired to make up his account in money and hand it to the bank's committee for counting. To obey this order and raise the required amount of currency, he made liberal use of due bills, and at two o'clock, the task unfinished, he left his desk in charge of his assistant, and has not been seen since, though diligently searched for. The bank, it is feared, will lose largely, but not to an extent that is at all likely to affect its solvency. It was never in a more prosperous condition than now, and it had already been determined on, after adding \$100,000 to its contingent fund, to make to-day its usual semi-annual dividend of five per cent. and an extra dividend. The probability is, in face of this disaster, that the proposed dividends will be passed. The defaulting clerk has been in the bank some fifteen years, and was supposed worthy of all confidence, though some of his outside transactions recently were hardly consistent with his salary as a bank clerk. There is also reason to believe that a part of the deficit has existed for some time, and that he has from day to day thrown it forward by the use of due bills. The brokers who have purchased these evidences of indebtedness by the bank, sold by the teller, can hardly be exempted from censure for want of care in not applying to the bank to ascertain if all was right, the more especially as the bank never, on its own account, raised money in that way.—*Ledger.*

III. THE ATTLEBOROUGH BANK.

A daring attempt was made, May 26th, at about midnight, to rob the Attleborough Bank, in North Attleborough, Mass. The burglars first

entered the dwelling-house of the cashier, Mr. HOMER M. DAGGETT, and after gaining access to Mr. D.'s room, obtained the keys to the banking rooms, and one key to the vault, together with about \$300 in bills and small checks, a pair of pants, a couple of vests, and a gold watch. They then proceeded to the bank, where they broke open the doors and one window; but one of the keys to the outside door having been placed in the bed, they failed to find it, as they did also a package of money which was to be sent to the Suffolk Bank the next morning. Blacksmiths are engaged in breaking open the vault this morning, and from appearances it is believed that the efforts of the burglars to open it were in vain. There was a light burning in Mr. DAGGETT's room when it was entered and the keys taken.

IV. THE BANK OF COMMERCE FRAUD.

SPENCER PETTIS, *alias* AMERICAN CHARLEY, one of the parties alleged to have been engaged in forging a check for \$25,000 on the Bank of Commerce, on the 22d of November last, was arrested by Captain JOURDAN and Officer WOOLDRIDGE, of the Sixth Precinct, who found him in bed in a house in Fourth Street. At the time the Bank of Commerce forgery was discovered, and several of the parties arrested, PETTIS, who has long been known to our police, made his escape and fled to Montreal, Canada. During his absence he was indicted for forgery, and the District Attorney, being desirous of securing his appearance in court, requested Captain JOURDAN to make an effort to find him, and for some time past the Captain has been watching for him. A night or two since he returned to the city in what he considered a complete disguise; but, as the sequel proved, it was not sufficient to shield him from the argus-eyed Captain. The prisoner was not a little astonished to find himself in custody; but he took the matter philosophically, and was conducted to the station-house. He was subsequently arraigned before Recorder HOFFMAN, in the Court of Sessions, and committed to the Tombs for trial, without bail. About nine years ago PETTIS was convicted of picking pockets in a Broadway stage, and sent to the State Prison for a long term, but before his time expired the Governor granted him a conditional pardon. At a later day PETTIS was arrested on a charge of burglary. He attended the World's Fair in London, and was there arrested and convicted of shop-lifting; but on the condition that he would leave the country, judgment was suspended. Hence his *alias* of "American Charley." PETTIS was born in this city, thirty-five years ago. He is unusually interesting in conversation, and of fine address.

V. THE WALPOLE (N. H.) SAVINGS BANK.

The Walpole Bank was robbed on the 18th day of last November of \$50,000 in United States bonds. Upon the discovery of the robbery, Mr. A. H. BELLOWS, of Walpole, hastened to New York City and reported the fact of the robbery. Detectives were delegated especially to work the problem, and took into custody at Saratoga, New York, MAX SHIR-

BORN, *alias* MAX HEISLER, and found on his person several bonds stolen from the bank. The prisoner was taken to New Hampshire.

They also fitted one of the banks at Keene, N. H., only a few weeks since, but had not, up to the time of their arrest, made the attempt to enter. Had they done so, they, in all probability, would have been eminently successful. At the town of Keene, SHINBORN represented himself as a jeweller from Albany, N. Y. He is more accomplished in burglarious skill than cunning. CUMMINGS turned his attention more to the sale of the plunder. He has attracted the attention of the most skilful of the detectives for some time past. He was seen in quite a number of fashionable places; at times at our first-class hotels; at other times on Third Street, among the money-holders, and when the telegram was received by the officers, giving such an accurate description of him, he fell an easy prey.

The two robbers are regarded by the police force of the country as the most expert, daring, skilful, and successful bank and store robbers in the United States. They are the parties who "cracked" the store of HAMLIN BUTLER, at Salem, Wayne County, Pa., and stole from the safe, which they forced open, \$7,500. They "fitted" the locks of the bank at Bellows Falls, Vt., and succeeded in opening them. After swinging the outer door on its hinges they were surprised to find a burglar-proof door inside, which foiled them in the attempt to rob that bank. In retreating they locked the outer door, having taken impressions of the burglar-proof doors, with the intention of making another visit. For some reason or other, known only to themselves, they either did not make the second visit, or that inner barrier successfully resisted their most skilful efforts.—*Philad. Paper.*

VI. THE BERKSHIRE SAVINGS BANK.

The safe in the Berkshire Savings Bank, at Pittsfield, was blown open on Sunday morning, June 18th, by two burglars. Two watchmen heard the explosion, but dared not disturb the robbers, and before they had procured assistance the rogues had fled. One of them was afterwards captured, after a sharp fight, by the valorous conductor of the night express train, and the money taken, which was only a small amount, was recovered. The burglars put in more powder than they intended, and not only blew the safe to fragments and broke the windows of the building, but startled half the village from slumber.

VII. AZELIA, IND.

The safe of LITTLE & NEWTON, at Azelia, Ind., was broken open on Monday night, May 1st, and robbed of about \$8,000, as follows: About \$6,000 in greenbacks and National bank currency; \$1,000 in six per cent. coupons, and interest-bearing notes, and seven-thirty bonds, old issue, and ten one-hundred dollar notes, seven-thirties, new issue, numbers as follows: 83,173; 83,174; 83,185; 83,186; 83,187; 83,188; 83,189; 83,190; 83,191; 83,192; all in blank. A reward of \$500 is

offered for the recovery of the money, or \$1,000 for the recovery of the money and arrest of the thief.

VIII. HONG KONG.

A daring bank robbery recently took place in Hong Kong. The bank in question is the Central Bank of Western India; and the amount carried off by the thieves is somewhere about \$115,000. Of that sum a small portion has been recovered. The affair was managed by means of a tunnel, which was dug between a drain and the floor of the bank's treasury vault, a distance of sixty feet. A flag was raised, and an entrance to the vault obtained.

IX. NEW HAVEN, CONN.

JEREMIAH TOWNSEND, formerly a captain in the Seventh Connecticut Regiment, and lately employed in the Townsend Savings Bank, New Haven, robbed the bank, last Monday night, of about \$15,000 in United States bonds and \$7,000 in bills and gold. A soldier, named JOHN W. BOOTH, assisted him. He was arrested, and \$6,000 were found in his possession.

X. NEW COUNTERFEITS.

A carefully executed counterfeit of the United States legal tender \$100 greenback note has made its appearance, and is likely to disturb the circulation of the whole of that denomination of legal tenders on account of the perfection of its workmanship. It is hardly recognizable except by an expert, or on the closest examination. One of these counterfeits was paid out to one of our county officials a few days ago by the Bank of the Metropolis, which had received it from some unknown source, and had not recognized it as a counterfeit. He also received it as genuine, and paid it over to a well-known lawyer, by whom it was also taken without suspicion. This latter gentleman deposited it on account at the Mount Vernon Bank. It underwent the scrutiny there of the receiving teller, who did not recognize it as a counterfeit, but credited it to the depositor. On a second glance, however, he detected its character, and threw it out. It was then returned to the Bank of the Metropolis, where, upon careful and critical examination, it was pronounced to be good. But being taken from there to the office of the United States sub-treasurer, it was there pronounced to be counterfeit.

There are now in circulation large numbers of counterfeit notes of the denomination of fifty cents, postal currency, which are so well executed as almost to defy detection except by skilful experts. The deficiencies, however, of the spurious issues are noted as follows: The engraving of the reverse is good, but the small ornamental characters surrounding the figures "50" are rather poorer than the genuine. Upon the face of the note the gold is not so deep, and, beside, appears slightly worn off. On the right of the note there is no dash under the word "designated," while on the right and left hand side the figures "50" are much lighter than the genuine.

THE TAX UPON CERTIFIED CHECKS.

OPINION OF THE SOLICITOR OF THE TREASURY.

TREASURY DEPARTMENT, SOLICITOR'S OFFICE,
June 16, 1865.

SIR:—

I have the honor to acknowledge the receipt of two letters of J. D. VERMILYE, GEO. S. COE, and E. HAIGHT, a committee of the bankers of New York City, addressed to the Commissioner of Internal Revenue, asking the decision of that officer upon certain questions touching the returns to be made by bankers, of the average amount of their circulation and deposits, under the 110th section of the Internal Revenue Act of June 30, 1864, together with the written decision of the Commissioner upon the points stated, and other papers relating to the subject, all of which are herewith returned.

The questions thus propounded are as follows, viz. :—

First. Whether ordinary certified checks, or such as are in use among bankers in New York City, are to be in the returns of "deposits," or whether they are to be embraced in the returns of "circulation."

Second. Whether, in estimating the average of deposits and circulation, it is allowable to take as a basis the condition of these assets on the morning of each day, immediately after the completion of the exchanges at the "Clearing-House," and before the commencement of the other business of the day.

Section 110 of the Internal Revenue Act, upon the construction of which the determination of these questions, so far as they are questions of law, depends, is as follows:—

"That there shall be levied, collected, and paid a duty of one-twenty-fourth of one per centum each month upon the average amount of the deposits of money, subject to payment by check or draft, or represented by certificates of deposit or otherwise, whether payable on demand or at some future day, with any person, bank, association, company, or corporation engaged in the business of banking; and a duty of one-twenty-fourth of one per centum each month as aforesaid, upon the average amount of the capital of any bank, association, company, or corporation, or person engaged in the business of banking, beyond the amount invested in United States bonds; and a duty of one-twelfth of one per centum each month upon the average amount of circulation issued by any bank, association, corporation, company, or person, including as circulation all certified checks and all notes and other obligations calculated or intended to circulate, or to be used as money, but not including that in the vault of the bank, and redeemed and on deposit for said bank; and an additional duty of one-

sixth of one per centum, each month, upon the average amount of such circulation issued as aforesaid, beyond the amount of ninety per centum of the capital of any such bank, association, corporation, company or person, and any amount of such circulation beyond the average amount of the circulation that had been issued as aforesaid by any such bank, association, corporation, company, or persons for the six months preceding the first day of July, 1864; and on the first Monday of August next, and of each month thereafter, a true and accurate return of the amount of circulation, of deposit, and of capital as aforesaid for the previous month shall be made and rendered in duplicate by each of such banks, associations, corporations, companies, or persons to the assessor of the district in which any such bank, association, corporation, or company may be located, or in which such person may reside, with a declaration annexed thereto, and the oath or affirmation of such person, or of the president or cashier of such bank, association, corporation, or company, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful statement of the amount of circulation, deposits, and capital as aforesaid, subject to duty as aforesaid, and shall transmit the duplicate of said return to the Commissioner of Internal Revenue, and within twenty days thereafter shall pay to the said Commissioner of Internal Revenue the duties hereinbefore prescribed upon the said amount of circulation, of deposits, and of capital as aforesaid; and for any refusal or neglect to make or to render such return and payment as aforesaid, any such bank, association, corporation, company, or person so in default shall be subject to and pay a penalty of two hundred dollars, besides the additional penalty and forfeiture in other cases provided in this act, and the amount of circulation, deposit, and capital as aforesaid, in default of the proper return, shall be estimated by the assessor of the district as aforesaid, upon the best information he can obtain; and every such penalty, together with the duties as aforesaid, may be recovered for the use of the United States in any court of competent jurisdiction. And in the case of banks with branches, the duty herein provided for shall be imposed upon the circulation of each branch, severally, and the amount of capital of each branch shall be considered to be the amount allotted to such branch; and so much of an act entitled 'An Act to provide ways and means for the support of the Government,' approved March 3, 1863, as imposes any tax on banks, their circulation, capital, or deposits, other than is herein provided, is hereby repealed.

“ Provided, That this section shall not apply to associations which are taxed under and by virtue of the act 'to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.' And provided further, That any bank ceasing to issue notes for circulation, and which shall deposit in the Treasury of the United States, in lawful money, the amount of its outstanding circulation, to be redeemed at par, under such regulations as the Secretary of the Treasury may prescribe, shall be exempt from any tax upon such circulation.”

The first question must be determined by considering what is the proper construction of the following clause of the section just quoted, viz:—

“And a duty of one-twelfth of one per centum each month, upon the average amount of circulation issued by any bank, association, corporation, company, or person, including as circulation all certified checks, and all notes and other obligations calculated or intended to circulate or to be used as money, but not including that in the vault of the bank, and redeemed and on deposit for said bank.”

The committee representing the banks claim that under this clause “certified checks” are not to be considered as “circulation;” while the Commissioner of Internal Revenue decides that they must be so treated. The former insist, in support of their view, that the words “calculated or intended to circulate, or to be used as money,” qualify the descriptive words “certified checks,” as well as “notes and other obligations;” and that “certified checks” are not, in fact, “calculated or intended to circulate, or to be used as money;” while the latter holds, first, that the qualifying words quoted do not apply to “certified checks;” and, secondly, that even were it otherwise, the result would be the same, since, in his view, “certified checks” are calculated and intended to be used as money.

It cannot, I think, be denied that the grammatical construction of the clause favors the view of the Commissioner upon the first point of difference between him and the committee. The words “and all” interposed between “certified checks” and “notes and other obligations,” seem to give to each description the character of a distinct category, viz.: first, “all certified checks,” and second, “all notes, and other obligations calculated or intended to circulate or to be used as money.” It is certainly very natural to suppose that, had it been the intention to make the qualifying words in question apply to “certified checks,” the clause would have been made to read, “all certified checks, notes, and other obligations calculated or intended to circulate, or to be used as money.” It is possible that it may be thought that this consideration is somewhat weakened by the circumstance that the last category is described as “notes and other obligations,” whereas it may be suggested that checks are not obligations of the party upon whom they are drawn, and that this may account for the distinction between “notes and other obligations” and “certified checks” implied in the interposition between them of the words “and all.”

I allude to this because I understand the committee to insist that a bank, certifying a check, does not in fact thereby assume any obligation in relation to the instrument beyond what is implied in the simple assurance that at the time of certification the drawer had in the bank funds to meet his check. But this suggestion can have no weight, if the view taken by the courts of the nature of certified checks and of the obligations of the parties thereto, which will be hereafter more particularly mentioned, be correct. At all events, I think that, notwithstanding this and all other considerations applicable to the subject, very considerable weight must be attached to the circumstance that the construction placed upon the clause in question by the Commissioner is the natural and obvious one arising from a consideration of the ordinary meaning and the grammatical collocation of the words employed.

But it is undoubtedly true that no inference drawn from mere gram-

matical construction can be so conclusive as not to yield to the plain intent of the person or body whose intention is the subject of inquiry. Is there, then, in the present instance, any thing to throw light upon the intent with which Congress used the language embraced in this clause? If so, what are those sources of light, and what was that intent? Was it different from what would be naturally deduced from the grammatical construction of the clause?

The first consideration which strikes the mind is, that the general subject of the provision in question—the thing about which Congress is legislating—is “circulation;” and that the language, the proper construction of which is the subject of the present inquiry, is employed by way of specifying certain kinds of instruments which are to be treated as “circulation.” Now, it would seem highly improbable that Congress would classify and tax as circulation that which could not, from its own nature, be reasonably and properly considered as such. Then what is “circulation” in the commercial sense, and in the sense of the Internal Revenue Law?

Certainly, I should say money, and that which, in the transactions of commerce, to some extent at least, supplies its place. Can any thing, then, be properly termed “circulation” which is neither “calculated nor intended to circulate, or to be used as money?” It seems to me that there can be but one answer to this question, and that that must be in the negative. It seems very improbable, therefore, that Congress would classify and tax as “circulation,” “certified checks” which were not in fact “calculated or intended to circulate, or to be used as money;” and this consideration affords strong ground for supposing that those qualifying expressions were intended to apply as well to “certified checks” as to “notes and other obligations,” unless, indeed, *all certified checks* are (or were, in the view of Congress) in fact so calculated or intended; in which latter case, of course, there would be no occasion for any such qualification; the simple terms “certified checks” in themselves implying it.

It will therefore be seen that according to the view which I take of the clause under consideration, the determination of both of the points of difference between the Commissioner and the committee as to the first general question submitted to me, depends upon that of two questions, nearly, if not quite identical, viz.: in the one case, whether all “certified checks” are, in contemplation of the internal revenue law, “calculated or intended to circulate or to be used as money;” and, in the other case, whether those in use by the banks represented by the committee are so.

Now, these questions involve mixed considerations of law and fact, and those of the latter class could doubtless be much more satisfactorily presented and weighed by persons familiar with banking operations, than by myself; and it is, therefore, with diffidence that I express an opinion upon a question involving them. The considerations of law to which I refer arise out of the terms of the clause in the statute under examination; out of the recognized legal nature of certified checks; and out of the apparent purpose and intent of the Legislature in enacting the clause under consideration.

The first is, that it is evident that something besides money, or what would be unhesitatingly and by all persons deemed "circulation," was intended to be embraced by Congress within the purview of this clause, since otherwise there would have been no occasion for any greater minuteness of specification than is contained in the simple term "circulation." It was unquestionably from an apprehension that some or all of the instruments denominated "certified checks" and "notes and other obligations," might not be considered as "circulation," that Congress expressly provided that they should be included as such.

The next consideration is, that it was clearly intended to include as "circulation" instruments which might be issued by "companies" and "persons" as well as by "banks," "associations," and "corporations." So that instruments very different from money or bank bills must have been intended to be so included, since unincorporated "companies" and "persons" do not ordinarily issue bank bills or money.

Another consideration is, that it is not merely instruments calculated or intended to "circulate" as money which are designated, but also such as are calculated or intended to be used as such. And of course it is clear that it was intended to include other instruments than such as are in all respects "used as money," since such instruments are nothing more nor less than money itself.

A fourth consideration is, that by the decision of the courts, both of England and this country, certified checks seem to be regarded as the obligations of the certifying banks, and to be intended to be used as money. On this point I cannot, perhaps, better show what is the light in which such instruments are held by the courts than by quoting language used by Chief-Justice OAKLEY in deciding the case of *WILLETS vs. PHENIX BANK*, 2 DUER, 121, as follows:—

"The question in this case evidently depends upon the construction to be given to the act of the proper officer of a bank in certifying a check. Is it a mere declaration of an existing fact? or does it create a new and binding obligation on the part of the bank? Is it simply a declaration that the maker had these funds in the bank corresponding with the amount of the check? or is it an appropriation of those funds to the credit of the check, and a promise that upon demand they shall be applied to its payment? If the former, the defendants are not liable; if the latter, they have no defence. That the latter is the true legal interpretation of a certified check, we cannot doubt, since upon any other construction, the act of certifying would be nugatory, or would operate as a fraud. It would be nugatory if understood by all as creating no obligation on the part of the bank to retain the funds to meet the payment of the check. It would operate as a fraud if generally understood as creating an obligation which the law would hold not to exist. The sole and manifest object of the maker or holder of a check in requiring it to be certified is to enable him to use it as money; that is, to pass it to others with the same certainty of its acceptance, as affording the same security to the holder; and the bank, in complying with the request, must know that such is its object. It is, therefore, certain that a bank, by certifying a check, means to give it a currency and value that would not otherwise

belong to it, and this additional value, it seems to us, can only be given by interpreting the certificate as an unconditional promise of payment, whenever payment shall be demanded; otherwise a certified check would be of no more use or value than an ordinary check, and would afford no greater security to the holder. The certificate is a useless form, unless it means, not merely that the check was good when certified, but that it will be good when presented for payment. This construction is, therefore, necessary to give effect to the apparent intention of the parties; and at any rate is necessary to prevent the check from being subsequently used as a means of deception and fraud."

Now it is, of course, to be presumed that Congress was aware of the light in which certified checks are regarded by the courts, and the question naturally arises whether that body did not intend to adopt the views of the judicial tribunals. It would seem to me reasonable to suppose that it did so.

Finally—The last consideration of this class to which I shall allude may be expressed in the question, "What certified checks did Congress intend to embrace within the purview of this clause, if not all, or at least all such as are commonly used by the banks and bankers of New York?" Is there any special class or kind of those instruments which, more than others in general, or more than those in use in New York, can be regarded as intended to be used as money? It must be presumed that Congress intended this provision of law to have some substantial practical effect, and if, therefore, there is in fact no such particular description of certified checks peculiarly calculated or intended to be used as money, or if these are rare and insignificant in amount, the inference would be strong that the provision was intended to apply to certified checks in general.

The considerations of fact to which I have alluded grow out of the actual nature of these certified checks and the usages of bankers in relation thereto.

It is insisted, on behalf of the banks, that these instruments are not in any proper sense "circulation;" that they do not circulate, being ordinarily returned to the certifying bank within the business hours of the day of their certification; and that they are not "used," and are not calculated or intended to circulate or to be used as "money," any more than ordinary checks, and that, in truth, they might be more properly denominated "certified deposits" than certified checks.

Now, it is probably true that, ordinarily, these instruments have but little circulation; that is to say, they are outstanding but a short time after being certified. But I apprehend that it is equally true that they do have a currency and a circulation more free and more extended than have ordinary checks; and that this is owing exclusively to the fact of their being certified.

—It appears to me that such must necessarily be the result, if the nature and obligations of these instruments are rightly apprehended by the courts; and, indeed, I cannot conceive how this result could fail to flow, to some extent, from the act of certification, however limited might be the view taken of the legal effect of that act. And it is quite apparent that whatever circulation or use they have, is "as" or instead of

"money." This is true even of ordinary checks. That it is true in a peculiar sense, or at all events that the courts of law consider it to be peculiarly true, of certified checks, is shown by the quotation which I have made from the opinion of Judge OAKLEY.

I am not aware that there is any peculiar kind of certified checks specially intended for circulation, and of sufficient importance to have induced Congress to legislate with special reference to them.

I am informed that it is the usage more or less general of bankers, on certifying a check, to charge the depositor with the amount thereof, and to place the same to the credit of a special account, denominated the "Certified Check Account."

I am also informed that, in practice, the large bills of the banks of New York have little, if any, more currency than their certified checks; the former, as well as the latter, generally returning to the issuing bank through the clearing-house, or otherwise, on the day of the issue thereof, or the day following.

In view of all these considerations, I am led to the conclusion that ordinary certified checks are, in the sense contemplated by Congress when enacting the clause of the Internal Revenue Law now under examination, "calculated or intended to circulate or to be used as money," and that, therefore, the natural and obvious construction of that clause is the true practical one. My opinion is, that the true interpretation of that clause is, that "all certified checks" shall be subject to the specified tax, *because* they are calculated or intended to circulate or to be used as money, and that all notes and other obligations shall be subject to the tax *if* or *when* they are so calculated or intended.

Before dismissing this question, however, I will notice one other argument urged in support of the position taken by the banks. It is this: Attention is called to the fact that the issue of checks or certificates of deposit, intended to circulate as money, is forbidden by the laws of New York; while bankers are there allowed to certify checks and issue certificates of deposit, for the convenience of their customers, and for money actually on deposit; and that the National Currency Act forbids the issue of post notes, or any other notes intended to circulate as money other than those secured in accordance with the act, and it is therefore urged that certificates of deposit and certified checks, if circulated or intended to circulate as money, could not have any legal existence, and that a decision that they are so intended, would be equivalent to prohibiting their use.

Now, it is sufficient to say in reply, that these circumstances, so far as they have any weight, tend to support the construction given by the Commissioner to the clause in question. They show, if they show any thing, that Congress could not have intended to apply the qualification "calculated or intended to circulate or to be used as money" to "certified checks," since to do so would have been to describe an illegal, and therefore impossible description of papers; and it must, I apprehend, be assumed that Congress intended its legislation to have *some* practical effect, which in such case it could not have.

The other question propounded by the committee is, so far at least as it presents any difficulty, more a question of fact than of law. The statute simply imposes the appropriate or specified tax upon the "average" amount of "deposits" and "circulation;" and requires that "on the first Monday of August" * * * * "of each month" * * * * "a true and accurate return of the amount of circulation and of deposit for the previous month shall be made," &c.

I find no provision of law establishing any rule by which the "average" upon which the tax is to be assessed shall be ascertained; and I know of no regulation of the Department, or of the Office of Internal Revenue, prescribing such a rule.

I assume, therefore, that no arbitrary rule on the subject exists.

Now, this being true, the only inquiry respecting any proposed basis for estimating such average must be, Will it practically result in exhibiting the true and actual average of deposits and of circulation for the proper month? But it must be observed that the inquiry must be made with reference to the *entire* month—to *all* the time in the month—not merely to the aggregate of certain selected *points* of time therein.

To be perfectly accurate, the amount of deposits and of circulation should be noted at each *moment* of the entire period; but this is, of course, impracticable; and as the day is the shortest period at the end of which it is customary, or perhaps, practicable, to take note of the condition of such assets, the day has been adopted, and will probably have to be adhered to, as the unit in all such estimates.

But this is evidently upon the assumption that the amount of such assets at the close of the day is ordinarily not far from the equivalent of the average during the day; and I submit that, if it should turn out that, in any particular case, from any cause whatever, the accounts at the close of the day should regularly show a less amount than such average, such accounts would no longer be a proper basis of such estimates. How is it, then, with the mode proposed by the committee? Would that result in showing a fair average of deposits and circulation *during* the day? I am compelled to say that I do not think it would.

It appears to me that it would be to permit the bank to select the point of time when ordinarily, if not uniformly, the *least* amounts of these assets would be in existence. Indeed, they must entertain the same view, else they would have no interest in urging the sanction of their mode of making their returns.

By way of supporting their views, the committee suppose a deposit of one hundred thousand dollars, ninety thousand dollars of which is withdrawn on the same day it is deposited, and they ask, "How much will the depositor in such case have *added* to his deposit?"

Now, it is evident that the answer to this inquiry must differ according to the point of time with reference to which it is made.

If with reference to the close of business for the day, it must, of course, be ten thousand dollars. But if with reference to any other hour in the day, it *may* be, and if in reference to *one* other, at least, it *must* be, one hundred thousand dollars.

This supposed case, therefore, illustrates the defectiveness of the basis of returns insisted on by the banks. To adopt fully the rule suggested by this illustration, would, it seems to me, be to cast out of the account that portion, or at least a large share of that portion, of the deposits and circulation, which form the actual basis and medium of daily business transactions, and to take note only of the *dead residuum* which remains unemployed. This would be at once to defeat the object and to destroy the justice of the law imposing the tax.

It will be perceived that the views I have expressed are entirely independent of the consideration as to whether or not the transactions of the given day are all completed and entered upon the books of the bank at night.

If I am right in these views, it is immaterial whether they are so or not. The objection I urge is, that it is wrong to take as the basis of the estimate any point of time at which, regularly, less than an average of deposits and of circulation is shown. It results from this, that it would be equally wrong, in principle, at least, to allow the banks to take as a basis for their returns the condition of things immediately after the completion of the exchanges at the clearing-house, whether those exchanges were effected at night or in the morning. Whether there would, in the former case, be any practical difficulty in enforcing proper returns, I will not pretend to say; though I do not perceive why there should be any more then than now. It is sufficient that, for the reasons I have assigned, I am of the opinion that it is not proper, or allowable, for the banks to adhere to the mode of estimating their deposits and circulation indicated in the question they propound through their committee.

Another question connected with this subject was submitted by you orally, viz.: Whether the provisions of the Internal Revenue Act, which have been under consideration, apply to the "national banks?" This question is answered by the act itself. The provisions referred to are all contained in the 110th section, and that section also contains the following proviso, viz. :—

"That this section shall not apply to associations which are taxed under and by virtue of the act 'to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.'"

This proviso appears to be in full force, and all national banking associations are specially taxed under the act therein mentioned.

It is, however, obvious that while the special provisions of this section do not apply to these institutions, the general principles I have stated, in reference to the mode of ascertaining averages of circulation, deposits, or capital, must apply alike to any returns required of them, and to those exacted from other institutions and persons.

I have the honor to be, very respectfully,

EDWARD JORDAN,
Solicitor of the Treasury.

To Hon. HUGH McCULLOCH, *Secretary of the Treasury.*

BANK ITEMS.

TAX ON BANK CAPITAL.—LETTER FROM THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF CURRENCY,
Washington, April 12, 1865.

DEAR SIR:—Your letter of the 15th inst., addressed to the Hon. R. W. TAYLOR, in reference to the right of municipal authorities to tax the capital stock of national banks, has been handed to me for an answer.

It is not of course within the province of this Bureau to decide the question raised. In my opinion, however, the shareholders of national banks are entitled to exemption from State taxation upon that portion of their stock that is invested in United States bonds.

This opinion is predicated upon the decision referred to, which exempts from taxation that portion of the capital stock of a bank that is invested in United States bonds; and though it is possible that State courts may make a distinction, I think that each individual shareholder is entitled in equity to the same benefits that would accrue to them if they were taxed in their corporate capacity.

Your attention is called to the provision of the latter part of the forty-first section of the National Currency Act, which provides that the tax imposed by the laws of any State upon the shares of national associations shall not exceed the rate imposed upon the shares in any of the banks organized under the authority of the State where such association exists.

I am clearly of the opinion that a State bank, after its conversion into a national institution, can be only subject to, and must be taxed in accordance with, the provisions of the National Currency Act referred to above.

The act of Congress must prevail over any State enactment on the subject. Very respectfully yours, F. CLARK, *Comptroller*.

HENRY MANNING, Esq.,
President First National Bank, Youngstown, Ohio.

NATIONAL BANKS.—Now ready, in one volume octavo, the best edition of the National Bank Act of June, 1864, containing: I. The Bank Act, approved June 3, 1864, and Amendment of March 3, 1865. II. Analysis of each section of the Act. III. Alphabetical Index to all the subjects in the Act. IV. List of six hundred National Banks established under the Acts of February, 1863, and June, 1864. V. The Enabling Act of the State of New York, March 9, 1865. VI. Act of Congress to tax State Bank Circulation, March 3, 1865. VII. Regulations as to Depositories of Public Moneys, December 30, 1864. VIII. Circular of the Comptroller of the Currency, as to election of officers of National Banks. IX. Blank Leaves for Notes, Memoranda, &c. (each printed page being accompanied by a blank page). One volume octavo. Price \$1 50. Orders to be addressed to the Office of THE BANKERS' MAGAZINE, New York.

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NEW YORK.—The following are the only banks in this city now under the general banking law of the State:—

Bank of America.	Corn Exchange Bank	Oriental Bank.
Bull's Head Bank.	Fulton Bank.	People's Bank.
Chemical Bank.	Greenwich Bank.	Manhattan Bank.
Manufacturers and Merchants' Bank.	Nassau Bank.	Mechanics and Traders' B'k.
	North River Bank.	New York Dry Dock Bank.

New York.—The Merchants' National Bank of the City of New York (No. 1370) was organized in June, with a capital of \$3,000,000, limited to \$10,000,000. President, AUGUSTUS E. SILLIMAN; Cashier, JACOB D. VERMILYE; both of the late "Merchants' Bank in the City of New York." The Merchants' Bank first commenced business in this city in the year 1803, and obtained a charter in the year 1805. President, JOSHUA SANDS. His successors were JOSHUA SANDS, 1805; LYNDE CATLIN, 1820; JOHN J. PALMER, 1834; A. E. SILLIMAN, 1858.

New York.—The Hanover National Bank of the City of New York, (No. 1352), was organized in June, with a capital of \$1,000,000, limited to \$2,000,000. President WILLIAM H. JOHNSON; Cashier, JOHN T. BANKER; both of the late Hanover Bank.

New York.—The Irving National Bank of New York (No. 1357) was organized in June, with a capital of \$500,000, limited to \$1,000,000. President, JOHN CASTREE; Cashier, DANIEL V. H. BERTHOLF; both of the late Irving Bank.

New York.—The American Exchange National Bank (No. 1394) was organized in July, with a present capital of \$5,000,000, limited to \$10,000,000. President, GEORGE S. COE; Cashier, EDMOND WILLSON; both of the late American Exchange Bank, 123 Broadway, corner of Cedar Street.

New York.—The Grocers' National Bank of the City of New York (No. 1371) was organized in July, with a capital of \$300,000, limited to \$2,000,000. President, EDWARD ROWE; Cashier, SAMUEL B. WHITE; both of the late Grocers' Bank, 59 Barclay Street.

New York.—The National Bank of the Commonwealth, in the City of New York (No. 1372), was organized in July, with a capital of \$750,000, limited to \$3,000,000. President, EDWARD HAIGHT; Cashier, GEORGE ELLIS; both of the late Bank of the Commonwealth, Nassau Street, corner of Pine Street.

New York.—The National Bank of North America, of New York (No. 1373), was organized in July, with a capital of \$1,000,000, limited to \$5,000,000. President, JOHN P. YELVERTON; Cashier, JAMES A. BEARDSLEY; both of the late Bank of North America, 44 Wall Street.

New York.—The Phenix National Bank of the City of New York (No. 1374) was organized in July, with a capital of \$1,800,000, limited to \$3,000,000. President, PETER M. BRYSON; Cashier, JOHN PARKER; both of the late Phenix Bank, No. 45 Wall Street.

New York.—The Chatham National Bank of New York (No. 1375) was organized in July, with a capital of \$450,000, limited to \$1,000,000. President, NATHANIEL HAYDEN; Cashier, OSMOND H. SCHREINER; both of the late Chatham Bank, corner of Broadway and John Street.

New York.—The Atlantic National Bank of New York (No. 1388) was organized in July, with a capital of \$300,000, limited to \$2,000,000. President, JAMES E. SOUTHWORTH; Cashier, BENSSLAER W. R. FREEMAN; both of the late Atlantic Bank.

New York.—The Continental National Bank of New York (No. 1389) was organized in July, with a capital of \$2,000,000, limited to \$5,000,000. President, URELL A. MURDOCH; Cashier, CORNELIUS F. TIMPSON; both of the late Continental Bank.

New York.—The Bank of New York has organized under the National Bank Act, by the title of the Bank of New York National Banking Association (No. 1393). President, CHARLES P. LEVERICH; Vice-President, JAMES H. BANKER; Cashier, WILLIAM B. MEEKER. The Bank of New York first commenced business in this city in June, 1784, as a private institution. In March, 1791, the first charter was granted by the Legislature.

New York.—The St. Nicholas National Bank of New York has recently increased its capital to one million of dollars, and has now declared a dividend of five per cent., leaving a surplus fund of ten per cent. on hand, with over two millions of dollars on deposit. This bank has recently extended its facilities for collecting commercial paper in the West and South. (*See their card on the cover of this Magazine.*)

New York.—Mr. VAN DYCK, on entering upon his duties as Assistant Treasurer of the United States, on 1st July, executed his official bond of office with the following sureties: THOMAS W. OLCOTT, EDWIN D. MORGAN, MOSES TAYLOR, JOHN J. CISCO, WILLIAM HOGG, H. B. CLAPLIN, W. M. VERMILYE, and S. B. CHITTENDEN.

New York.—The National City Bank of New York (No. 1461) was organized in July, with a capital of \$1,000,000, limited to \$5,000,000. President, MOSES TAYLOR; Cashier, BENJAMIN CARTWRIGHT; both of the late City Bank.

New York.—The Manufacturers' National Bank of New York (No. 1443) was organized in July, with a capital of \$250,000, limited to \$1,000,000. President, JAMES D. SPARKMAN; Cashier, JAMES T. FOUNTAIN; both of the late Manufacturers' Bank at Williamsburg, and now removed to 130 Front Street, New York City.

Auburn.—The National Bank of Auburn, Cayuga County (No. 1350), was organized in June, with a capital of \$200,000, limited to \$500,000. President, JAMES S. SEYMOUR; Cashier, COBYDON H. MERRIMAN; both of the late Bank of Auburn. Their New York correspondent is the American Exchange National Bank.

Auburn.—The National Exchange Bank of Auburn, Cayuga County (No. 1351), was organized in June, with a capital of \$200,000, limited to \$500,000. President, WILLIAM C. BEARDSLEY; Cashier, JOHN Y. BOSTWICK; both of the late Auburn Exchange Bank. Their New York correspondent is the National Park Bank.

Auburn.—The Cayuga County National Bank of Auburn (No. 1345) was organized in June, with a capital of \$250,000, limited to \$500,000. President, NELSON BEARDSLEY; Cashier, JOSIAH N. STARIN; both of the late Cayuga County Bank.

Chester.—The Chester National Bank (No. 1349) was organized in June, at Chester, Orange County, New York, with a capital of \$125,500, limited to \$300,000. President, JAMES BURT; Cashier, JOHN T. JOHNSON; both of the late Chester Bank. Their New York correspondent is the Metropolitan National Bank.

Cohoes.—The National Bank of Cohoes, Albany County (No. 1347), was organized in June, with a capital of \$100,000, limited to \$500,000. President, EGBERT EGBERTS; Cashier, MURRAY HUBBARD; both of the late Bank of Cohoes, which had a capital of \$92,200.

Coxsackie.—The National Bank of Coxsackie, Greene County, N. Y. (No. 1338), was organized in July, with a capital of \$112,000, limited to \$150,000. President, WILLIAM V. B. HERMANCE; Cashier, JACOB O. VAN DYCK; both of the late Bank of Coxsackie.

Elmira.—The National Bank of Chemung, of Elmira, Chemung County (No. 1391), was organized in July, with a capital of \$100,000, limited to \$200,000. President, TRACY BEADLE; Cashier, H. W. BEADLE; both of the late Bank of Chemung.

Fort Edward.—The Farmers' National Bank of Fort Edward, Washington County, N. Y. (No. 1348), was organized in June, with a capital of \$170,000, limited to \$500,000. President, GEORGE HARVEY; Cashier, GEORGE CLEMENTS; both of the late Farmers' Bank of Washington County. Their New York correspondent is the Metropolitan National Bank.

Goshen.—The Goshen National Bank (No. 1408) was organized in July, at Goshen, Orange County, N. Y., with a capital of \$110,000, limited to \$300,000. President, WILLIAM MURRAY; Cashier, WILLIAM T. RUSSELL; both of the late Goshen Bank.

Goshen.—The National Bank of Orange County, of Goshen (No. 1399), was organized in July, with a capital of \$110,000, limited to \$300,000. President, AMBROSE S. MURRAY; Cashier, CHARLES J. EVERETT; both of the late Bank of Orange County.

Hornellsville.—Mr. MARTIN ADSIT was in June last elected President of the First National Bank of Hornellsville, in place of Mr. IRA DAVENPORT. Mr. CHARLES ADSIT succeeds as Cashier.

Lansingburg.—The National Bank of Lansingburg, Rensselaer County, N. Y. (No. 1426), was organized in July, with a capital of \$150,000, limited to \$300,000. President, FREDERICK B. LEONARD; Cashier, ALEXANDER WALSH; both of the late Bank of Lansingburg. Their New York correspondent is the National Park Bank.

The Bank of Lansingburg was chartered in October, 1813—charter renewed in 1832. Reorganized under General Law of New York in 1855. Reorganized under the United States National Banking Law in 1865. Paid its one hundred and third dividend on the 1st of April, 1865, being an average of two dividends per annum since 1813, and an average of over 9 per cent. per annum, paid stockholders for fifty-two years, and all taxes paid by the Bank. Surplus on the 1st of July, 1865, over 40 per cent., besides enough for its dividend on 1st of October next. In the fifty-two years, the Bank has had five Presidents and three Cashiers. Has not passed a dividend for the last twenty-two years.

Little Falls.—The Herkimer County National Bank of Little Falls (No. 1344) was organized in June, with a capital of \$200,000; limited to \$500,000. President, HENRY P. ALEXANDER; Cashier, ALBERT G. STORT; both of the late Herkimer County Bank.

Mt. Morris.—The Genesee River National Bank of Mt. Morris, Livingston County, N. Y. (No. 1416) was organized in July, with a capital of \$100,000, limited to \$200,000. President, HIRAM P. MILLS; Cashier, HURLBUT E. BROWN; both of the late Genesee River Bank.

Norwich.—The National Bank of Norwich, Chenango County, N. Y. (No. 1354), was organized in June, with a capital of \$125,000, limited to \$500,000. President, JAMES H. SMITH; Cashier, WARREN NEWTON; both of the late Bank of Norwich.

Oswego.—The Lake Ontario National Bank of Oswego, Oswego County (No. 1355), was organized in June, with a capital of \$325,000, limited to \$2,000,000. President, JAMES PLATT; Cashier, DANIEL G. FORT; both of the late Lake Ontario Bank, in that city. Their N. Y. correspondent is the National Bank of Commerce.

Peekskill.—The Westchester County National Bank of Peekskill (No. 1422) was organized in July, with a capital of \$200,000, limited to \$500,000. President, CHARLES A. G. DEFEW; Cashier, DORIS F. CLAPP; both of the late Westchester County Bank. Their N. Y. correspondent is the National Bank of North America.

Port Jervis.—The National Bank of Port Jervis, Orange County, N. Y. (No. 1363), was organized in June, with a capital of \$130,000, limited to \$300,000. President, HENRY H. FARNUM; Cashier, AUGUSTUS P. THOMPSON; both of the late Bank of Port Jervis.

Poughkeepsie.—The Merchants' National Bank of Poughkeepsie, Dutchess County, N. Y. (No. 1380), was organized in July, with a capital of \$150,000, limited to \$250,000. President, Judge JAMES EMOTT; Cashier, JOSEPH C. HARRIS; both of the late Merchants' Bank in that city. Their N. Y. correspondent is the National Bank of the Commonwealth.

Rochester.—The Clarke National Bank of Rochester, Monroe County (No. 1397), was organized in July, with a capital of \$200,000, limited to \$1,000,000. President, L. WARDE CLARKE, Cashier for some years of the late Monroe County Bank; Cashier, T. WEED WHITTLING. Their N. Y. correspondent is the Metropolitan National Bank, No. 108 Broadway.

Rochester.—The Flour City National Bank of Rochester, Monroe County, N. Y. (No. 1362), was organized in June, with a capital of \$300,000, limited to \$1,000,000. President, FRANCIS GORTON; Cashier, JOHN H. ROCHESTER; both of the late Flour City Bank.

Rome.—The Fort Stanwix National Bank of Rome, Oneida County, N. Y. (No. 1410), was organized in July, with a capital of \$150,000, limited to \$500,000. President, DAVID ATLEY; Cashier, SAMUEL WARDWELL; both of the late Fort Stanwix Bank of that city.

Rome.—The First National Bank of Rome (No. 1414) was organized in July, with a capital of \$100,000, limited to \$500,000. President, EDWARD HUNTINGTON; Cashier, FRANCIS H. THOMAS; both of the late Rome Exchange Bank.

Rome.—The Central National Bank of Rome, Oneida County, N. Y. (No. 1376), was organized in July, with a capital of \$97,500, limited to \$2,000,000. President, ISAAC T. MINER; Cashier, ZACCHAEUS HILL; both of the late Oneida Central Bank in that city.

Syracuse.—The Mechanics' National Bank of Syracuse, Onondaga County (No. 1401), was organized in July, with a capital of \$140,000, limited to \$500,000. President, EDWARD B. WICKS; Cashier, THOMAS B. FITCH; both of the late Mechanics' Bank of Syracuse.

Utica.—The Oneida National Bank of Utica, Oneida County, (No. 1392), was organized in July, with a capital of \$400,000, limited to \$1,200,000. President, JAMES SAYRE; Cashier, ROBERT S. WILLIAMS; both of the late Oneida Bank in that city.

Unadilla.—The National Unadilla Bank (No. 1463) was organized in July, at Unadilla, Otsego County, New York, with a capital of \$150,000, limited to \$250,000. President, ARNOLD B. WATSON; Cashier, CLARK I. HAYES; both of the late Unadilla Bank.

Utica.—The First National Bank of Utica, which was announced in November, 1863, having failed to perfect its organization, has reorganized as No. 1392, under the National Bank Act. President, BENJAMIN N. HUNTINGTON; Cashier, PUBLIUS V. ROGERS.

Waterville.—The National Bank of Waterville, Oneida County, N. Y. (No. 1361), was organized in June, with a capital of \$150,000, limited to \$500,000. President, DANIEL B. GOODWIN, for several years Cashier of the Bank of Waterville; Cashier, WILLIAM B. GOODWIN. Their N. Y. correspondent is the Nassau National Bank.

Whitestown.—The National Bank of Whitestown, Oneida County, New York (No. 1458), was organized in July, with a capital of \$120,000, limited to \$500,000. President, DANIEL G. THOMAS; Cashier, ISRAEL J. GRAY, for some years Cashier of the late Bank of Whitestown.

Maine.—The Merchants' National Bank of Bangor, Penobscot County (No. 1437), was organized in July, with a capital of \$100,000, limited to \$300,000. President, SAMUEL H. BLAKE; Cashier, M. T. STICKNEY; both of the late Merchants' Bank at that place, which was incorporated in the year 1850, and had a capital of \$100,000, and a circulation of \$126,000.

Calais.—The Calais National Bank (No. 1425) was organized in July, at Calais, Washington County, with a capital of \$100,000, limited to \$200,000. President, GEORGE DOWNES; Cashier, JOSEPH A. LEE; both of the late Calais Bank, which was incorporated in April, 1831, and had a capital of \$100,000, and a circulation of \$72,000.

Portland.—The National Traders' Bank of Portland, Cumberland County, Maine (No. 1451), was organized in July, with a capital of \$250,000, limited to \$500,000. President, RUFUS HORTON; Cashier, EDWARD GOULD; both of the late Manufacturers and Traders' Bank of that city, which was chartered in the year 1832, and had a capital of \$250,000, and a circulation of \$258,000.

Rockland.—The Rockland National Bank was organized in July, at Rockland, Knox County, Maine, with a capital of \$150,000, limited to \$500,000. President, ALFRED H. KIMBALL; Cashier, WILLIAM H. TITCOMB; both of the late Rockland Bank, which was incorporated in the year 1851, and had a capital of \$150,000, and a circulation of \$105,000.

New Hampshire.—The Strafford National Bank of Dover, Strafford County, N. H. (No. 1353), was organized in June, with a capital of \$120,000, limited to \$200,000. President, WILLIAM WOODMAN; Cashier, ASA A. TUFTS; both of the late Strafford Bank, which was incorporated in the year 1846, and had a capital of \$120,000, and a circulation of \$105,000.

Vermont.—The Vermont National Bank of Brattleboro', Windham County (No. 1430), was organized in July, with a capital of \$150,000, limited to \$300,000. President, SAMUEL ROOT; Cashier, PHILIP WELLS; both of the late Bank of Brattleboro', the charter for which was granted in the year 1821, and renewed in the year 1832, in 1848, and again in 1862.

Derby Line.—The National Bank of Derby Line, Orleans County (No. 1368), was organized in June, with a capital of \$75,000, limited to \$300,000. President, LEVI SPAULDING; Cashier, STEPHEN FOSTER; both of the late People's Bank at that place, the charter for which was granted in the year 1850 for twenty years. Their N. Y. correspondent is the National Park, Nos. 5 and 7 Beekman Street.

Proctorsville.—The National Black River Bank of Proctorsville, Windsor County (No. 1383), was organized in July, with a capital of \$50,000. President, JOHN F. DEANE; Cashier, GEORGE S. HILL; both of the late Bank of Black River, the charter for which was granted in the year 1845, and renewed in 1861 for twenty years—capital \$50,000, circulation \$97,000.

Vergennes.—The National Bank of Vergennes, Addison County (No. 1364), was organized in June, with a capital of \$150,000, limited to \$200,000. President, EDWARD SEYMOUR; Cashier, HENRY C. HORTON; both of the late Bank of Vergennes, the charter for which was first granted in the year 1826, renewed in 1840, and again in 1853—capital \$150,000, circulation \$288,000.

Rutland.—The National Bank of Rutland, Rutland County, Vermont (No. 1450), was organized in July, with a capital of \$300,000, limited to \$500,000. President, JOHN B. PAGE; Cashier, SIDNEY W. ROWELL; both of the late Bank of Rutland, which was chartered in the year 1853, for twenty years, and had a capital of \$300,000, and a circulation of \$593,000.

Waterbury.—The Waterbury National Bank (No. 1462) was organized in July, at Waterbury, Washington County, Vermont, with a capital of \$80,000, limited to \$160,000. President, LEANDER HUTCHINS, President of the late Bank of Waterbury, which was chartered in the year 1853 for twenty years, and had a capital of \$80,000, and a circulation of \$97,000; Cashier, JAMES K. FULLERTON.

Wells River.—The National Bank of Newbury (No. 1406) was organized in July, at Wells River, Orange County, Vermont, with a capital of \$75,000, limited to \$500,000. President, ABEL UNDERWOOD; Cashier, GEORGE LESLIE; both of the late Bank of Newbury, at Wells River, the charter for which was first granted in 1832, renewed in 1845, and again in 1861; capital, \$75,000; circulation, \$143,000. Their New York correspondent is the American Exchange National Bank.

Massachusetts.—The Traders' National Bank of Boston (No. 1443) was organized in July, with a capital of \$600,000, limited to \$1,000,000. President, BENJAMIN B. WILLIAMS; Cashier, FREDERICK S. DAVIS; both of the late Traders' Bank. There is now only one bank in Boston under the State law, viz., the Webster Bank, with a capital of \$1,500,000.

Boston.—NATHANIEL HOOPER, for many years a Director in the Suffolk Bank, has been chosen President of that institution, now the Suffolk National Bank, in place of the late J. AMORY DAVIS.

Boston.—The Everett National Bank of Boston, (No. 1469), was organized in July, with a capital of \$200,000, limited to \$400,000. President, WILLIAM FOX RICHARDSON; Cashier, NATHAN P. LAMPSON. This makes the forty-fifth bank in the City of Boston under the National Act.

Abington.—The Abington National Bank (No. 1386) was organized in July, at Abington, Plymouth County, Massachusetts, with a capital of \$150,000, limited to \$500,000. President, BAXTER COBB; Cashier, J. W. FARRAR; both of the late Abington Bank.

Adams.—The Berkshire National Bank of Adams, Berkshire County (No. 1439), was organized in July, with a capital of \$100,000, limited to \$300,000. President, SAMUEL W. BOWERMAN; Cashier, CHARLES H. INGALLS; both of the late Berkshire Bank of South Adams.

Methuen.—The National Bank of Methuen, Essex County, Massachusetts (No. 1485), was organized in July, with a capital of \$100,000, limited to \$200,000. President, JOHN DAVIS; Cashier, GEORGE FOOT, Cashier of the late Bank of Methuen.

Wareham.—The National Bank of Wareham, Plymouth County (No. 1440), was organized in July, with a capital of \$100,000, limited to \$300,000. President, JOSHUA B. TOBEY; Cashier, THOMAS R. MILES; both of the late Wareham Bank.

Westfield.—The Hampden National Bank of Westfield, Hampden County, Massachusetts (No. 1367), was organized in June, with a capital of \$150,000, limited to \$300,000. President, EDWARD P. GILLETT; Cashier, R. WELLER; both of the late Hampden Bank at Westfield.

South Reading.—The National Bank of South Reading, Middlesex, Mass. (No. 1455), was organized in July, with a capital of \$100,000, limited to \$200,000. President, THOMAS EMERSON; Cashier, LILLY EATON; both of the late South Reading Bank.

Rhode Island.—The National Bank of Commerce of Providence (No. 1366) was organized in June, with a capital of \$1,709,200, limited to \$2,000,000. President, AMOS D. SMITH; Cashier, JOSEPH H. BOURN; both of the late Bank of Commerce in that city.

Providence.—The Lime Rock National Bank of Providence (No. 1369) was organized in July, with a capital of \$200,000, limited to \$1,000,000. President, THOMAS J. HILL; Cashier, JOHN W. ANGELL; both of the late Lime Rock Bank, which had a capital of \$236,700.

Providence.—The Traders' National Bank of Providence (No. 1396) was organized in July, with a capital of \$200,000, limited to \$500,000. President, ZACHARIAH R. TUCKER; Cashier, EDWIN KNIGHT; both of the late Traders' Bank of that city.

Providence.—The City National Bank of Providence (No. 1429) was organized in July, with a capital of \$450,000, limited to \$500,000. President, AMOS C. BARSTOW; Cashier, AMOS W. SNOW, both of the late City Bank. The Presidents of the late City Bank, Providence, have been: 1. Anthony B. Arnold, till July, 1836. 2. Sylvester Knight, July, 1836, to July, 1837. 3. Anthony B. Arnold, July, 1837, to July, 1847. 4. Amos C. Barstow, July, 1847, to 1865.—The Cashiers have been: 1. William R. Watson, to July, 1836. 2. William H. Waterman, 1836–1837. 3. William R. Watson, July, 1837, to March, 1841. 4. Henry Earle, March, 1841, to November, 1849. 5. Amos W. Snow, 1849–1865.

Cumberland.—The Cumberland National Bank (No. 1404) was organized in July, at Cumberland, Providence County, Rhode Island, with a capital of \$125,000, limited to \$300,000. President, DAVIS COOK; Cashier, GEORGE COOK; both of the late Cumberland Bank.

Providence.—The American National Bank of Providence, Rhode Island (No. 1472), was organized in July, with a capital of \$1,437,650. President, SHUBAEL HUTCHINS; Cashier, WILLIAM OLNEY; both of the late American Bank in that city.

Phenix.—The Phenix National Bank (No. 1460) was organized in July, at Phenix, Kent County, Rhode Island, with a capital of \$65,000, limited to \$200,000. President, WILLIAM B. SPENCER; Cashier, HENRY D. BROWN; both of the late Phenix Village Bank.

Greenwich.—The Greenwich National Bank (No. 1405) was organized in July, at Greenwich, Kent County, Rhode Island, with a capital of \$75,000, limited to \$150,000. President, HENRY SWEET; Cashier, S. M. KNOWLES; both of the late Greenwich Bank at that place.

Warren.—The National Bank of Warren, Bristol County, Rhode Island (No. 1419), was organized in July, with a capital of \$200,000. President, SAMUEL WHEATON; Cashier, HENRY W. EDDY, Cashier of the late Warren Bank.

Woonsocket.—The First National Bank of Woonsocket, Providence County, Rhode Island (No. 1402), was organized in July, with a capital of \$107,000, limited to \$300,000. President, EDWARD HARRIS; Cashier, REUBEN G. RANDALL; both of the late Railroad Bank at that place.

Woonsocket.—The National Union Bank of Woonsocket (No. 1409) was organized in July, with a capital of \$150,000, limited to \$300,000. President, WILLIS COOK; Cashier, ELISHA T. READ; both of the late Smithfield Union Bank at Woonsocket.

Woonsocket.—The Producers' National Bank of Woonsocket, Rhode Island (No. 1421), was organized in July, with a capital of \$160,000, limited to \$200,000. President, CHARLES NOUBER; Cashier, THEODORE M. COOK; both of the late Producers' Bank at that place.

Woonsocket.—The National Globe Bank of Woonsocket, Rhode Island (No. 1423), was organized in July, with a capital of \$100,000, limited to \$500,000. President, SPENCER MOWBY; Cashier, REVEL P. SMITH; both of the late Globe Bank at Woonsocket.

Connecticut.—The Windham County National Bank of Brookline, Connecticut (No. 1360), was organized in June, with a capital of \$108,300, limited to \$150,000. President, JOHN GALLUP; Cashier, AUGUSTUS D. FISHER; both of the late Windham County Bank.

Hartford.—The City National Bank of Hartford, Hartford County, Connecticut (No. 1377), was organized in July, with a capital of \$550,000, limited to \$1,000,000. President, GUSTAVUS F. DAVIS; Cashier, PHINEAS S. RILEY; both of the late City Bank in that city. Their New York correspondents are Messrs. KETCHUM, SON & Co.

Meriden.—The Meriden National Bank (No. 1382) was organized in July, at Meriden, New Haven County, Connecticut, with a capital of \$300,000, limited to \$500,000. President, JOEL I. BUTLER; Cashier, O. B. ARNOLD; both of the late Meriden Bank. Their New York correspondent is the Mercantile National Bank.

Norwich.—The Norwich National Bank (No. 1358) was organized in June, with a capital of \$220,000, limited to \$500,000. President, CHARLES JOHNSON; Cashier, FRANK JOHNSON; both of the late Norwich Bank. Their New York correspondent is the Merchants' National Bank, No. 42 Wall Street.

Norwich.—The Shetucket National Bank of Norwich, New London County, Connecticut (No. 1379), was organized in July, with a capital of \$100,000. President, CHARLES OSGOOD; Cashier, JOHN L. DEVOTION; both of the late Shetucket Bank.

Tolland.—The Tolland County National Bank (No. 1386) was organized in July, at Tolland, Connecticut, with a capital of \$75,000, limited to \$200,000. President, ALVAN P. HYDE; Cashier, GEORGE D. HASTINGS; both of the late Tolland County Bank. Their New York correspondent is the Mechanics' National Bank.

New Jersey.—The Cumberland National Bank of Bridgton, Cumberland County (No. 1346), was organized in June, with a capital of \$102,100, limited to \$300,000. President, JAMES B. POTTER; Cashier, WILLIAM G. NIXON; both of the late Cumberland Bank at Bridgton.

Elizabeth.—The National State Bank of Elizabeth, Union County, New Jersey (No. 1436), was organized in July, with a capital of \$400,000, limited to \$1,000,000. President, KEENE PRUDEN; Cashier, ARCHIBALD S. WOODRUFF; both of the late State Bank at Elizabeth.

Frenchtown.—The Union National Bank of Frenchtown, Hunterdon County, New Jersey (No. 1459), was organized in July, with a capital of \$113,350, limited to \$300,000. President, HENRY LOTT; Cashier, NEWBERRY D. WILLIAMS; both of the late Union Bank at that place.

Hoboken.—The First National Bank of Hoboken, Hudson County, New Jersey (No. 1444), was organized in July, with a capital of \$110,000, limited to \$500,000. President, BENJAMIN S. TAYLOR; Cashier, WILLIAM G. SHEPHERD; both of the late Hoboken City Bank, which had a capital of \$110,000.

Mt. Holly.—The Mt. Holly National Bank (No. 1356) was organized in June, at Mt. Holly, Burlington County, New Jersey, with a capital of \$100,000, limited to \$300,000. President, MOSES WELLS; Cashier, THOMAS D. ARMSTRONG; both of the late Mount Holly Bank.

Newark.—The National State Bank of Newark, Essex County, New Jersey (No. 1452), was organized in July, with a capital of \$600,000, limited to \$1,000,000. President, CHARLES S. MACKNET; Cashier, ISAAC GASTON, for some years Cashier of the State Bank at Newark.

Tom's River.—The Ocean County National Bank of Tom's River, New Jersey (No. 1400), was organized in July, with a capital of \$75,000, limited to \$200,000. President, JOHN AUMACK; Cashier, WILLIAM L. LOW; both of the late Bank of Ocean County.

Pennsylvania.—SAMUEL W. CALDWELL, Esq., formerly Cashier of the Bank of the Northern Liberties of Philadelphia, died on the 22d day of June, 1865. Mr. CALDWELL entered The Bank of the Northern Liberties, at its organization in 1814, as Receiving Teller, occupying that position and afterwards that of Paying Teller until 1839, when he was appointed Cashier. This office he filled with credit to himself and usefully to the institution until 1855, when he resigned it in consequence of advanced years and failing health. On his relinquishing the position the Board granted him a retiring allowance, which, though united with no positive official duties, left him at liberty, as inclination prompted him, to render valuable assistance to the institution. He thus continued until his death in almost daily intercourse with his old associates at the Bank. Mr. CALDWELL was a gentleman of cultivated mind, of agreeable manners, and cheerful temperament. It will be well believed that his death leaves a blank in the institution with which he was connected for more than half a century.

Jersey Shore.—The Jersey Shore National Bank (No. 1464) was organized in July, at Jersey Shore, Lycoming County, Pennsylvania, with a capital of \$107,775, limited to \$200,000. President, JOHN A. GAMBLE; Cashier, J. J. SANDBORN; both of the late Jersey Shore Bank.

Catasauqua.—The National Bank of Catasauqua, Lehigh County (No. 1411), was organized in July, with a capital of \$180,600, limited to \$500,000. President, ELI J. SAEGER; Cashier, MELCHIOR H. HORN; both of the late Bank of Catasauqua, which had a capital of \$120,000. Their New York correspondent is the Union National Bank.

Pittston.—The Pittston National Bank (No. 1435) was organized in July, at Pittston, Luzerne County, with a capital of \$200,000. President, PAYNE PETTIBONE; Cashier, RALPH D. LACOE; both of the late Pittston Bank.

Pittsburgh.—Mr. THOMAS DONNELLY succeeds Mr. JAMES O'CONNOR as President of the Fourth National Bank of Pittsburgh. A service of plate has been voted by the Directors to Mr. O'CONNOR, as an appreciation of his labors in behalf of this institution.

Delaware.—The Union National Bank of Wilmington, Newcastle County (No. 1390), was organized in July, with a capital of \$203,175, limited to \$500,000. President, EDWARD W. GILPIN, President of the late Union Bank of that city; Cashier, JOSEPH W. DAY.

Wilmington.—The National Bank of Delaware, at Wilmington, Newcastle County (No. 1240), was organized in July, with a capital of 110,000, limited to \$220,000. President, HENRY LATIMER; Cashier, SAMUEL FLOYD; both of the late Bank of Delaware.

Maryland.—The National Bank of Baltimore (No. 1432) was organized in Baltimore in July, with a capital of \$1,210,700, limited to \$1,500,000. President, HENRY A. THOMPSON; Cashier, PATRICK GIBSON; both of the late Bank of Baltimore, the oldest banking institution in that city, having been established in the year 1796. The following gentlemen have been Presidents of this time-honored institution: 1. George Salmon, 1796-1807. 2. William Wilson, 1807-1824. 3. General John Stricker, 1824-1825. 4. William Lorman, 1825-1841. 5. James H. McCulloh, 1841-1853. 6. C. C. Jamison, Dec., 1853-1863 (died September 8, 1863). 7. H. A. Thompson, 1863. There have been only three Cashiers of this Bank since 1796, viz.: 1. James Cox, 1796-1841. 2. C. C. Jamison, June, 1841-1853. 3. Patrick Gibson, 1853-1865. The first dividend was declared in June, 1797, and the Bank has never passed a semi-annual dividend since that date; the last (being the one hundred and thirty-seventh) was declared in June, 1865.

Baltimore.—The Citizens' National Bank of Baltimore (No. 1384) was organized in July, with a capital of \$500,000, limited to \$1,000,000. President, JOHN CLARK; Cashier, J. WESLEY GUEST; both of the late Citizens' Bank of that city. Their New York correspondent is the Third National Bank.

Baltimore.—The National Mechanics' Bank of Baltimore (No. 1413) was organized in July, with a capital of \$600,000, limited to \$1,000,000. President, MICHAEL WARNER; Cashier, CHARLES R. COLEMAN; both of the late Mechanics' Bank. Their New York correspondent is the Bank of America.

Easton.—The Easton National Bank of Maryland (No. 1434) was organized in July, at Easton, Talbot County, Md., with a capital of \$200,000, limited to \$400,000. President, WILLIAM H. GROOME; Cashier, RICHARD THOMAS; both of the late Easton Bank.

Frederick.—The Frederick County National Bank (No. 1449) was organized in July, at Frederick City, Maryland, with a capital of \$150,000, limited to \$200,000. President, ALEXANDER B. HANSON; Cashier, JOHN H. WILLIAMS; both of the late Frederick County Bank.

Frostburg.—The First National Bank of Frostburg, Alleghany County (No. 1412), was organized in July, with a capital of \$50,000, limited to \$150,000. President, GEORGE W. McCULLOH; Cashier, NELSON BRALL.

Hagerstown.—The First National Bank of Hagerstown, Washington County (No. 1431), was organized in July, with a capital of \$69,070, limited to \$200,000. President, P. B. SMALL; Cashier, PETER NEGLY; both of the late Hagerstown Savings Bank.

West Virginia.—The Merchants' National Bank of West Virginia (No. 1343) was organized in June, at Wheeling, Ohio County, West Virginia, with a capital of \$500,000, limited to \$1,000,000. President, ROBERT CRANGLE; Cashier, SOBIESKI BRADY; both of the late Merchants and Mechanics' Bank at Wheeling.

Wheeling.—The National Bank of West Virginia, at Wheeling, Ohio County, W. Va. (No. 1424), was organized in July, with a capital of \$200,000, limited to \$500,000. President, JAMES W. PAXTON; Cashier, GIBSON LAMB; both of the late Northwestern Bank at Wheeling.

Parkersburg.—The Parkersburg National Bank (No. 1427) was organized in July, at Parkersburg, Wood County, West Virginia, with a capital of \$125,000, limited to \$150,000. President, JAMES COOK; Cashier, BEVERLY SMITH; both of the late Branch Northwestern Bank of that place.

Wellsburg.—The First National Bank of Wellsburg, Brooke County, West Virginia (No. 1387), was organized in July, with a capital of \$100,000, limited to \$150,000. President, ADAM KUHN; Cashier, SAMUEL JACOB; both of the late Northwestern Bank at Wellsburg, which had a capital of \$112,000.

Virginia.—The First National Bank of Petersburg, Dinwiddie County, Virginia (No. 1378), was organized in July, with a capital of \$120,000, limited to \$1,000,000. President, REUBEN BAGLAND; Cashier, JAMES E. CUTBERT. This is the first bank established under the National Act at Petersburg.

Charlottesville.—The Charlottesville National Bank (No. 1468) was organized in July, at Charlottesville, Albemarle County, Virginia, with a capital of \$100,000, limited to \$250,000. President, N. H. MASSIE; Cashier, B. C. FLANNAGAN; both of the late Monticello Bank at that place.

Illinois.—The Alton National Bank (No. 1428) was organized in July, at Alton, Madison County, Illinois, with a capital of \$100,000. President, EBENEZER MARCH; Cashier, CHARLES A. CALDWELL; both of the late Alton Bank, under the free banking law of Illinois. Their New York correspondent is the Metropolitan National Bank. The Alton Bank has been one of the successful institutions of the State, and, with increased capital and business facilities, will now be able to extend its operations, under the National Bank Act. This Bank will make collections in Illinois and in States west of the Mississippi.

Alton.—The First National Bank of Alton, Madison County, Illinois (No. 1445), was organized in July, with a capital of \$100,000, limited to \$500,000. President, ISAAC SCARRITT; Cashier, JOHN L. BLAIR. The Alton National Bank, at this place, had been previously organized as No. 1428.

Elgin.—The First National Bank of Elgin, Kane County, Illinois (No. 1365), was organized in June, with a capital of \$100,000, limited to \$300,000. President, BENJAMIN F. LAWRENCE; Cashier, MORRIS C. TOWN; both of the late banking firm of LAWRENCE, PEASE & TOWER, whose business is merged in that of the new Bank. Their New York correspondent is the National Bank of North America.

Ottawa.—The National City Bank of Ottawa, La Salle County, Illinois (No. 1465), was organized in July, with a capital of \$100,000, limited to \$300,000. President, HENRY F. EAMES; Cashier, EDWIN C. ALLEN; both of the late banking firm of EAMES, ALLEN & Co., at Ottawa.

Rushville.—The First National Bank of Rushville, Schuyler County, Illinois (No. 1453), was organized in July, with a capital of \$65,000, limited to \$200,000. President, WILLIAM H. RAY; Cashier, AUGUSTUS WARREN.

Virginia.—The Farmers' National Bank of Virginia, Cass County, Illinois (No. 1471), was organized in July, with a capital of \$50,000, limited to \$200,000. President, SAMUEL S. VANCE; Cashier, JOHN H. WOOD.

Indiana.—The Lawrenceburg National Bank (No. 1418) was organized in July, at Lawrenceburg, Dearborn County, Indiana, with a capital of \$200,000, limited to \$400,000. President, EZRA G. HAYES; Cashier, LEVIN B. LEWIS.

Jeffersonville.—The Citizens' National Bank of Jeffersonville, Clark County, Indiana (No. 1466), was organized in July, with a capital of \$150,000, limited to \$500,000. President, JANUS L. BRADLEY, President of the late Branch Bank at Jeffersonville; Cashier, JOHN ADAMS.

Madison.—The National Branch Bank of Madison, Jefferson County, Indiana (No. 1457), was organized in July, with a capital of \$300,000, limited to \$500,000. President, NATHAN POWELL; Cashier, GEORGE D. FRZRUUGH, Cashier of the late Branch of the Bank of the State of Indiana, at Madison.

Rushville.—The Rushville National Bank (No. 1456) was organized in July, at Rushville, Rush County, Indiana, with a capital of \$100,000, limited to \$250,000. President, GEORGE C. CLARK; Cashier, JOSEPH M. OGLESBY; both of the late Branch State Bank at Rushville.

Vincennes.—The Vincennes National Bank was organized in July, at Vincennes, Knox County, Indiana (No. 1454), with a capital of \$200,000, limited to \$300,000. President, JOHN ROSS; Cashier, WILSON J. WILLIAMS; both of the late Branch State Bank at that place.

Iowa.—The National Bank of Winterset, Madison County, Iowa (No. 1498), was organized in July, with a capital of \$50,000, limited to \$100,000. President, CHARLES D. BEVINGTON; Cashier, WILLIAM W. MCKNIGHT. This is the first banking institution established at this place.

Keokuk.—The State National Bank of Keokuk, Lee County, Iowa (No. 1441), was organized in July, with a capital of \$105,000, limited to \$500,000. President, GEORGE B. SMYTH; Cashier, OSCAR C. HALE, Cashier of the late Branch State Bank at Keokuk.

Kansas.—The Second National Bank of Leavenworth, Leavenworth County, Kansas (No. 1448), was organized in July, with a capital of \$100,000, limited to \$300,000. President, AUSTIN M. CLARK; Cashier, HENRY S. BULKLEY. Leavenworth is one of the nineteen places fixed by section 31 of the National Bank Act for the redemption of the National bank currency.

Kentucky.—The Bank of Hopkinsville, Kentucky, has organized under a charter granted by the Legislature of Kentucky (approved May 22, 1865), and purchased the banking-house and assets of the Branch Bank of Kentucky, at Hopkinsville, where it will conduct a general banking and collection business. President, JOHN C. LATHAM; Cashier, JAMES A. WALLACE.

Michigan.—The National Insurance Bank of Detroit, Wayne County (No. 1433) was organized in July, with a capital of \$200,000, limited to \$1,000,000. President, JOHN OWEN; Cashier, WALTER INGERSOLL; both of the late Michigan Insurance Company, which had a capital of \$200,000.

Michigan.—The Michigan National Bank of Kalamazoo, Kalamazoo County (No. 1359) was organized in June, with a capital of \$100,000, limited to \$500,000. President, WILLIAM A. WOOD; Cashier, JOHN W. TAYLOR. Their New York correspondent is the Fourth National Bank, 27 Pine Street.

Missouri.—The Union National Bank of St. Louis (No. 1381) was organized in July, with a capital of \$500,000. President, HENRY S. TURNER; Cashier, DANIEL W. WHEELER; both of the late Union Bank in that city, which had a capital of \$400,000.

Nebraska.—The Otoe County National Bank of Nebraska City, Otoe County (No. 1417), was organized in July, with a capital of \$50,000, limited to \$200,000. President, TALBOT ASHTON; Cashier, JULIEN METCALF.

Tennessee.—The Merchants' National Bank of Memphis, Shelby County (No. 1407), was organized in July, with a capital of \$250,000, limited to \$1,000,000. President, R. S. DANIEL.

Ohio.—At an election held at the Cincinnati Stock Exchange, July 5, the following officers were elected to serve for the ensuing six months:—For President, N. G. NETTLETON. For First Vice-President, J. H. CHEEVER. For Second Vice-President, J. P. KILBRETH. For Secretary, W. P. VAN DEURSEN.

Hillsdale.—The Second National Bank of Hillsdale, Hillsdale County, Michigan (No. 1370), was organized in July, with a capital of \$100,000. President, HENRY WALDRON; Cashier, JAMES K. FISHER.

Columbia.—The Exchange National Bank of Columbia, Boone County, Missouri (No. 1467), was organized in July, with a capital of \$100,000, limited to \$200,000. President, JAMES H. WAUGH; Cashier, JOHN M. SAMUEL.

Ohio.—The Harrison County National Bank of Cadiz was organized in July, with a capital of \$100,000, limited to \$200,000. President, CHAUNCEY DEWEY; Cashier, MELFORD BROWN; both of the late Harrison Branch of the State Bank of Ohio.

Wisconsin.—The Merchants' National Bank of Milwaukee, Milwaukee County (No. 1438), was organized in July, with a capital of \$100,000, limited to \$250,000. President, E. H. GOODRICH; Cashier, S. P. SCOTT; both of the late Merchants' Bank, which had a capital of \$50,000.

Cedarburg.—The First National Bank of Cedarburg, Ozaukee County (No. 1415), was organized in July, with a capital of \$50,000, limited to \$150,000. President, WILLIAM SCHRODER; Cashier, HERMAN HUYSEN. This is the first banking institution established at this place. Cedarburg is about twenty-four miles northwest from Milwaukee.

Savings Banks.—The Bank for Savings, Bleecher Street, New York, is now paying its usual semi-annual dividend of two per cent. on sums above \$500, and two and a half per cent. on sums under \$500, to which is now added an extra dividend of the same amount, making four per cent. for six months on large sums, and five per cent. on small sums. The following important decision has been received by Governor TURNER :—

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, July 12th, 1865.

SIR:—In reply to your inquiry of the 7th inst., relating to returns of Savings Banks, I have to say that it has been decided that the deposits of a Savings Bank having no capital stock, may be so far regarded as *capital* as to allow the deduction of the amount of such deposits invested in United States bonds.

The *surplus fund* should also be regarded as capital, and added to the amount of deposits from which the amount of bonds is subtracted.

Only such Government securities as are set forth in *Decision No. 140* are considered United States bonds. You will observe the 7.30 notes and certificates of indebtedness are not included.

Very respectfully,

E. A. ROLLINS.

THOMAS G. TURRE, Esq., U. S. Assessor, Providence, R. I.

London.—The annual meeting of the Bank of British North America was held in London on the 6th of June, when a statement was presented to the shareholders showing that, after providing for all bad and doubtful debts, the net profit of the bank for the year 1864 amounted to £72,269 16s. 3d. sterling, and the rest or balance of undivided profit amounted, on Dec. 31, 1864, to £132,593 19s. 1d. A dividend was declared of six per cent. per annum; and, in addition, a bonus was appropriated of ten shillings per share—in all, seven per cent. The business of the bank in Canada, New Brunswick, Nova Scotia, and British Columbia, has been safe and profitable. The agents of the bank in New York, Messrs. W. WATSON and JAMES SMITH, draw and collect bills in the British Provinces, and on the agency at San Francisco, and they also buy and sell exchange on London.

THE BANK OF ENGLAND AND THE WEST LONDON INDUSTRIAL EXHIBITION.—The extraordinary pen-and-ink drawings which have attracted special notice in the West London Industrial Exhibition are now the subject of a correspondence between the governor and company of the Bank of England and the committee of this exhibition. The pictures (three in number) represent, grouped together in well-arranged disorder, the *Illustrated London News*, *Punch*, *Fun*, the London daily papers, cards, envelopes, checks, Bank of England notes, &c., the wonderful accuracy of which must be seen to be appreciated. The introduction of the bank-note is, however, made the ground of a claim "that the pictures be delivered up to the bank authorities under the act Vic. 25 and 26, c. 98, sec. 17, whereby it is made a felony to make or engrave on any plate, wood, or any other material, any words, numbers, devices, characteristics, or ornaments, resembling any part of a bank-note, or to have any paper or other material on which there should be such impression;" the putting in force the penal clauses being threatened in case of refusal. The official reply contends that the treatment of the bank-note in the pictures in question does not come within the meaning of the act, and thus the matter stands at present.

Important Decision.—It has been the practice with many banking institutions to discount paper for their customers, upon condition that a portion of the proceeds shall remain on deposit;—in other words, that those who keep the best accounts, or larger deposits, are entitled to the largest favors from a bank. But this should never form a contract or agreement between the borrower and lender. In the Court of Appeals of the State of New York, in the recent case of "THE EAST RIVER BANK, Respondents, vs. ANSON P. HOTT AND OTHERS, Appellants," it was decided that an arrangement, by which one seeking a discount at a bank is required to obtain a discount of paper amounting to \$1,500, to secure the application to his use of \$1,000 of the proceeds, without the right to use the remainder thereof, except in payment of the payment discounted, when it shall become due, renders the transaction *usurious*

and red. It would be well for banking institutions to bear this in mind; for they will be occasionally importuned for loans by needy persons, who, in order to obtain discounts, will be ready to give assurance that a liberal portion of the proceeds will not be called for, and that the deposit account shall hereafter be kept up. Any specific agreement or understanding wherein the borrower promises to leave a certain or uncertain portion of the sum borrowed in the hands of the lender is declared to be a transaction in violation of the usury law of the State. When we remember that by the statute of New York the lenders at usury are liable to the forfeiture of the contract, and to a fine not exceeding one thousand dollars, and imprisonment for six months (for such an offence!!), it is essential that they should be careful in their contracts.

BANK DIVIDENDS PAYABLE IN JULY.

Kentucky.—The Northern Bank of Kentucky, six per cent.; the Farmers' Bank of Kentucky, five per cent.; the Bank of Kentucky, three per cent., payable New York stockholders at the Bank of America.

The following dividends have been declared by the Baltimore Banks, payable in July:—

Citizens' Bank.....	per cent. 10	Merchants' Bank.....	per cent. 5
Western Bank.....	10	Franklin Bank.....	5
Bank of Baltimore.....	7	Bank of Commerce.....	4
Farmers and Planters' Bank.....	7	Chesapeake Bank.....	4
Union Bank.....	6		

Number of National Banks, and Amount of their Capital, at each of the Nineteen Places of Redemption of National Bank Currency. (See section 31, Act of 1864.) July 22, 1865.

Place.	No. Bnks.	Capital.	Average.	Pop. 1860.
1. New York.....	53	\$70,000,000	\$1,320,000	805,651
2. Boston.....	44	40,450,000	894,000	177,812
3. *Philadelphia.....	29	15,457,000	533,000	562,529
4. Baltimore, Md.....	12	8,323,000	694,000	212,418
5. Pittsburgh, Pa.....	16	7,600,000	475,000	49,217
6. *Chicago, Ill.....	13	4,825,000	371,000	109,260
7. *Cincinnati, O.....	8	3,700,000	462,000	161,044
8. Albany, N. Y.....	8	3,000,000	375,000	62,367
9. St. Louis, Mo.....	6	2,539,000	423,000	160,773
10. *Cleveland, O.....	5	2,150,000	430,000	43,417
11. *Washington, D. C.....	5	1,275,000	255,000	61,122
12. Louisville, Ky.....	4	910,000	227,000	68,033
13. Detroit, Mich.....	3	800,000	267,000	45,619
14. Milwaukee, Wis.....	4	750,000	187,000	45,246
15. New Orleans, La.....	1	500,000	500,000	168,675
16. *Richmond, Va.....	3	300,000	100,000	37,910
17. Leavenworth, Kan.....	2	300,000	100,000	7,429
18. Charleston, S. C.....				40,578
19. San Francisco, Cal.....				56,802
Totals.....	216	\$162,779,000		

* In these cities there are no other banks than those under the National Bank Act. In New York City there are 15 yet in operation under the State law; in Boston, 1; in Baltimore, 7; in Pittsburgh, 1; in Albany, 1; in St. Louis, 4; in Louisville, 10; in Detroit, 2; in Milwaukee, 3.

THE DAILY PRICE OF GOLD AT NEW YORK.

In the preceding numbers of the BANKERS' MAGAZINE we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New York, from June, 1862, to May, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 92, July No.)

1865.	Premium.	1865.	Premium.	1865.	Premium.
May 1	42½ @ 45½	May 29	35½ @ 38	June 26	40 @ 42½
2	40½ @ 42½	30	37 @ 38½	27	40½ @ 42½
3	41½ @ 41½	31	36½ @ 37½	28	39½ @ 41½
4	42 @ 43½	June 1	No Board	29	37 @ 39½
5	42½ @ 43½	2	37 @ 38½	30	39 @ 41½
6	42½ @ 43½	3	36½ @ 37½	July 1	39½ @ 41
8	37½ @ 43½	5	35½ @ 36½	3	38 @ 40½
9	35½ @ 37½	6	36½ @ 37½	4	Holiday
10	30½ @ 36	7	36½ @ 37½	5	39½ @ 40½
11	28½ @ 31½	8	37½ @ 38	6	38½ @ 39½
12	30½ @ 33½	9	37½ @ 38	7	39 @ 39½
13	29½ @ 30½	10	37 @ 37½	8	39½ @ 40½
May 15	29½ @ 31½	12	38½ @ 42½	10	39 @ 40½
16	29½ @ 31½	13	40½ @ 43	11	39½ @ 40½
17	29½ @ 30½	14	41½ @ 43	12	40½ @ 42
18	29½ @ 30½	15	43½ @ 47½	13	41½ @ 42½
19	30½ @ 31½	16	42½ @ 45½	14	42½ @ 43½
20	30½ @ 31½	17	43½ @ 45½	15	41½ @ 42½
22	30½ @ 31½	19	39½ @ 43½	17	42 @ 43½
23	31½ @ 32½	20	37½ @ 41	18	42½ @ 43½
24	32½ @ 35	21	39½ @ 42½	19	42 @ 43½
25	36 @ 38½	22	42½ @ 43	20	42½ @ 43
26	35½ @ 38½	23	40 @ 42½	21	42 @ 42½
27	35½ @ 37½	24	41½ @ 42½	22	42½ @ 43

Silver ranges from 7 @ 8½ cents below the price of gold.

The premium on gold for each month since the bank suspension in January, 1862, has varied as follows:—

	1862.	1863.	1864.	1865.
January	Par @ 5	33½ @ 60	51 @ 60	98 @ 134½
February	2 @ 4	52½ @ 72½	57 @ 61	96½ @ 116½
March	1 @ 2½	39 @ 71½	59 @ 70	48½ @ 101
April	1 @ 2	45½ @ 59	66 @ 89	44 @ 60
May	2 @ 4½	43 @ 56½	68 @ 94½	28½ @ 45½
June	3 @ 9½	40 @ 48	87½ @ 151	35½ @ 47½
July	8½ @ 20½	23 @ 45	122 @ 186½	38½ @ 43½
August	12 @ 16½	22 @ 29½	131 @ 162	.....
September	16 @ 24	26½ @ 43½	85 @ 155	.....
October	22 @ 37½	40 @ 56½	88 @ 129½	.....
November	28½ @ 33½	43 @ 54	109 @ 160	.....
December	28½ @ 34	47 @ 52½	110½ @ 144	.....

Notes on the Money Market.

NEW YORK, JULY 25, 1865.

Exchange on London, at sixty days' sight, 108½ @ 109.

THIS market has been very quiet during the month, and the tendency in the rates on loans has been downward. The brokers obtain all they want on call at 4 @ 5 per cent. The market rates are 5 @ 6 per cent. on first-class collaterals, on call—but these are favored cases. The bulk of loans are made at 6 @ 7 per cent., on call; and at 6 @ 7 on first-class business paper, short dates. There is so much uncertainty as to the future of the market, the wants of the Government, and the course of trade, that lenders at present prefer short paper. For paper not strictly first class, the rates in Wall Street are 7 @ 8 per cent.

The gold market has been disturbed by various causes during the month, resulting in a minimum of 88½ and a maximum of 48½; the highest price being about two per cent. below that of the month of June. Bills on Europe are at present lower than at our last report. The principal drawers still ask 109 for 60 day sterling, but this is an outside price. We quote—Commercial bills at 60 days on London, 107½ @ 108½; bankers, 108½ @ 109; bankers, at short sight, 109 @ 109½; Paris, at 60 days, 5.22½ @ 5.17½; Paris, at short sight, 5.18½ @ 5.15; Antwerp, 5.22½ @ 5.18½; Swiss, 5.20 @ 5.17; Hamburg, 85½ @ 85½; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 40½; Bremen, 77½ @ 78½; Prussian thalers, 70½ @ 71½.

Great satisfaction is expressed at the recent decision of Judge Nelson, of the United States Circuit Court, against the application of the tax of one-twentieth of one per cent. on sales of stocks to sales made by brokers, or other persons, for themselves. Any one can sell his own stocks free of tax, but if he employ a broker he must pay the duty of one-twentieth per cent.

In Government securities the market has been active during the month. The seven-thirty per cent. loan is now about closed, and is rapidly taken up by banking, insurance, and savings institutions. Large amounts are transmitted to Germany and other portions of Europe.

The closing quotations for U. S. securities are as follows: Six per cents of 1867, 114 @ 116; six per cents of 1868, 113 @ 115; six per cents due in 1881-1894, 104½ @ 107. Ten-forty bonds, bearing five per cent. interest, 97 @ 98; certificates of indebtedness, 98 @ 98½.

The compound interest notes are again in demand from country investors. Those of June are selling at 2 @ 2½ per cent. premium, those of July at 1½ @ 1½, the August notes at 1 @ 1½, and those of October at ½ @ ½. In September no compound interest notes were issued, and those of the later dates still pass as currency.

Of these notes there are four different issues, and all have three years to run from the date stamped in red ink on their face. The first issue is dated June 10, 1864; the second issue, July 15, 1864; the third issue, August 15, 1864; the fourth issue, October 15, 1864; and the fifth issue, December 15, 1864. The compound interest notes are payable three years from these dates, at which time every \$100 will be worth \$119.40. At the quoted rates they are an 8 per cent. investment, and being exempt from taxation, as are other Government Treasury notes, they are likely to become still more popular than at present.

The new seven-thirty Treasury notes are of three classes: the first issue of August 15, 1864, matures August 15, 1867; the second issue of June 15, 1865, matures June 15, 1868; and the third issue of July 15, 1865, matures July 15, 1868.

These are all payable in currency at maturity, or are convertible into five-twenty bonds at the option of the holder. The July seven-thirty notes differ from the first and second series, in that they have the following condition printed in red ink across the face of the notes: "The Government reserves the right of paying in coin the interest on this note, at the rate of six per cent. per annum."

The bank returns of the Clearing-House show a larger column of loans than at any time during

the year. If to these 221 millions we add the loans of the National banks not members of the Clearing-House, the aggregate will swell to upwards of 250 millions, or more than two dollars and a half for one of capital. The activity of Wall Street is indicated by the clearings, which were last week 500 millions. The loans, specie, and other items for the present year are as follows:—

1865.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.	Balances.
Jan. 7.....	\$195,044,687	\$20,152,892	\$3,169,526	\$147,821,691	\$585,655,671	\$19,437,424
" 14.....	189,686,750	21,857,603	3,074,029	148,981,299	583,780,692	21,125,913
" 21.....	187,000,586	20,211,569	2,979,851	146,068,855	611,194,907	19,370,901
" 28.....	169,592,680	18,174,316	2,906,194	143,842,230	656,823,870	18,684,923
Feb. 4.....	185,689,790	19,682,908	2,863,646	152,708,816	668,514,484	21,888,921
" 11.....	185,515,904	20,297,846	2,821,996	156,911,166	684,179,409	18,672,899
" 18.....	186,865,126	20,682,819	2,853,982	156,150,637	618,805,222	22,240,190
" 25.....	188,584,735	20,092,878	2,789,898	158,948,481	618,028,121	18,822,740
Mar. 4.....	186,569,665	19,890,188	2,720,666	158,069,585	611,861,867	20,576,306
" 11.....	183,120,890	20,787,888	2,741,084	152,184,448	612,802,453	17,276,543
" 18.....	211,486,651	23,256,596	4,662,506	174,479,867	683,736,238	18,245,040
" 25.....	207,677,508	22,066,524	4,457,164	166,968,586	604,796,728	20,028,167
April 1.....	204,458,355	20,584,668	4,398,920	178,850,491	509,148,691	22,602,278
" 8.....	204,158,589	20,043,976	4,778,528	174,850,185	483,633,634	20,557,274
" 15.....	206,508,095	19,583,734	4,757,862	177,815,945	427,761,675	18,998,389
" 22.....	204,723,195	19,122,288	4,700,210	184,244,400	272,740,215	18,903,056
" 29.....	204,277,573	19,049,918	4,660,650	196,188,783	369,950,814	19,701,310
May 6.....	218,172,277	20,088,899	4,884,987	200,466,785	508,899,215	23,417,290
" 13.....	218,502,930	23,553,231	4,889,562	203,869,886	511,914,450	27,670,684
" 20.....	219,810,780	23,194,402	5,098,944	203,854,725	510,767,855	25,968,828
" 27.....	212,445,121	22,068,929	5,066,693	197,081,017	429,221,500	20,270,781
June 3.....	210,416,538	21,346,498	5,323,082	186,935,080	389,049,880	18,796,908
" 10.....	208,892,685	18,480,620	5,402,778	185,509,998	420,542,866	18,689,790
" 17.....	208,944,811	16,680,877	5,617,914	189,947,334	542,070,190	21,492,921
" 24.....	213,590,230	15,906,814	5,789,070	187,808,986	519,448,415	19,299,986
July 1.....	216,555,421	15,854,990	5,818,445	191,656,778	473,720,818	17,868,010
" 8.....	218,541,975	19,100,594	6,001,774	198,199,005	875,504,141	18,234,545
" 15.....	221,255,082	20,400,441	6,250,945	200,420,288	550,959,312	20,150,759

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 30th.	June 6th.	13th.	20th.	27th.	July 5th.	12th.	17th.
U. S. 6s, 1881, coupons.....	108½	109½	108½	110	110½	106½	107	107½
U. S. 5 per cents, 1874.....	97	97	93½	95½	97	98	..	..
Ohio 6 per cents, 1856.....	99	99	100	100	100	100	100	..
Kentucky 6 per cents.....	..	..	100	100	100	100	100	100
Indiana 6 per cents.....	94	94	98	98	94	94	94	94
Pennsylvania 5 per cents.....	90	90	90	90	90	90	90	90
Virginia 6 per cents.....	57	60	59	59	60	60	60	59
California 7 per cents, 1877.....	112	112	115	115	114	117	117	117
North Carolina 6 per cents.....	65	65	73	73	75	75	77	75½
Missouri 6 per cents.....	65	65	70	73	74½	78½	78½	74
Louisiana 6 per cents.....	60	60	62	62	75	75	75	62½
Tennessee 6 per cents.....	64	65½	72½	73	71½	74	78½	71½

Maine State sixes are quoted—98 offered, 94 asked; New Hampshire, 98 @ 94; Vermont, 95 @ 96; Massachusetts guarantee of Troy and Greenfield Railroad bonds, 109½; Rhode Island sixes, war loan, 97 @ 100; Connecticut, 99 @ 100; Michigan seven per cent. war loan, 97 @ 100; six per cents, 99 @ 98; Indiana war loan, 94 @ 95; Illinois sixes, 95 @ 97; Iowa seven per cents, 101 @ 105; Minnesota, 100 @ 101.

In railroad shares the market has been active, with a rise in Erie shares, Reading, Michigan Central, Baltimore and Ohio, Rock Island, Burlington and Quincy. The dividends recently declared are by the Norwich and Worcester Railroad, four per cent.; Rome, Watertown, and Ogdensburg,

five per cent.; Cleveland, Columbus, and Cincinnati, five per cent.; Delaware and Hudson Canal Co., ten per cent.

We annex the current cash quotations for leading railroad shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Railroad Co. being now known and quoted as the Northwestern Railroad Co. preferred shares:—

	May 30th.	June 6th.	18th.	20th.	27th.	July 5th.	10th.	17th.
N. Y. Central R. R. shares.....	88½	89½	95	92	94½	95½	97	95
N. Y. and Erie R. R. shares.....	72	74½	70½	74½	77½	82½	81½	82½
Reading R. R. shares.....	91½	90½	96½	94½	96½	98½	100½	101½
Hudson River R. R. shares.....	96½	99½	105½	108½	108½	108½	112	109
Michigan Central R. R. shares.....	108	108	112	111½	104½	108½	110	108
Michigan Southern R. R. shares....	56½	59	65½	62	65½	68	66½	65
Panama R. R. shares.....	250	250	255	255	255	255	255	255
Baltimore and Ohio R. R.....	106	106	106	106	108	106	106	114
Illinois Central R. R. shares.....	116	117	124½	122½	129	181½	138	121½
Cleveland and Toledo R. R.....	101	90	98	105	108	108	103	108
Chicago and Rock Island R. R.....	92½	94½	99½	97	101½	102½	109½	106½
Chicago and N. W. preferred.....	58	58½	56½	58½	56	57½	66	62½
Chicago, Burlington & Quincy.....	107	104	106½	108	107	109½	110½	110½
Pacific Mail Steamship shares.....	800	800	800	800	800			

The stockholders of the Toledo and Wabash, Great Western, Illinois, Quincy and Toledo, and Illinois and Southern Iowa Railroad Companies have ratified the articles of consolidation agreed to by the Directors, and the roads will hereafter be operated under the name of the Toledo, Wabash, and Western Railroad Company. This consolidation forms one of the largest and most important trunk lines in the country. The road reaches, in a direct line, over seven hundred miles, and the rapid development of the material wealth and productive power of the district promises a considerable increase of the local traffic.

At Philadelphia the banks report, as formerly, through the Clearing-House, although they are all under the National Act. The following are the returns for the present year:—

1865.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Exchanges.
Jan. 7....	\$49,250,629	\$1,781,108	\$15,297,228	\$41,001,908	\$2,978,085	\$49,782,559
" 14....	49,583,799	1,750,669	17,008,905	43,128,203	3,283,786	46,154,788
" 21....	49,755,716	1,792,691	15,989,598	40,186,518	3,606,051	48,760,595
" 28....	50,056,584	1,773,268	15,572,593	39,222,860	4,010,192	42,120,741
Feb. 4....	50,269,473	1,702,776	14,500,352	38,496,387	4,393,173	41,366,901
" 18....	48,689,836	1,669,228	13,922,954	37,141,910	4,866,781	42,564,446
" 25....	48,992,272	1,498,644	13,398,502	39,011,100	5,077,496	39,968,545
Mar. 4....	49,228,540	1,889,264	15,200,237	38,391,622	5,346,021	43,366,218
" 11....	49,297,228	1,422,736	15,437,835	38,653,908	5,406,791	44,569,521
" 18....	48,976,290	1,823,274	15,796,788	39,673,304	5,699,276	46,017,124
" 25....	50,255,294	1,350,968	16,866,146	39,117,253	5,788,660	43,689,463
April 1....	50,263,729	1,343,223	17,087,645	38,816,547	5,693,626	39,787,569
" 8....	50,225,821	1,249,232	17,312,697	39,366,445	6,133,397	39,927,718
" 15....	50,510,519	1,293,333	17,991,294	41,167,764	6,292,343	39,225,208
" 22....	50,819,081	1,223,795	18,168,676	42,501,060	6,313,359	39,440,378
" 29....	50,726,339	1,262,258	20,598,905	44,794,827	6,441,407	35,045,635
May 6....	51,174,347	1,297,553	19,516,916	45,153,284	6,480,742	43,640,594
" 13....	52,673,146	1,286,604	20,800,826	47,695,971	6,447,961	39,288,518
" 20....	52,973,259	1,269,618	20,919,610	44,831,378	6,585,003	40,495,437
" 27....	52,722,369	1,251,458	21,070,453	42,994,701	6,674,192	38,749,925
June 3....	53,095,683	1,255,732	20,489,023	41,518,576	6,717,753	39,443,660
" 10....	51,973,271	1,303,055	18,972,928	40,225,179	6,736,327	32,565,274
" 17....	50,773,549	1,216,233	19,661,094	39,323,301	6,794,438	32,632,759
" 24....	50,369,300	1,203,852	19,445,055	39,607,041	6,790,444	28,812,037
July 1....	50,684,760	1,184,631	20,801,493	40,960,990	6,771,226	30,011,644
" 8....	50,183,773	1,137,780	19,664,913	41,344,052	6,753,585	29,400,748
" 15....	50,221,523	1,152,911	19,860,500	43,966,927	6,381,988	33,099,492

The foregoing statement includes the returns of twenty-nine banks, all under the National Act, with a combined capital of \$14,442,850.

A Committee—consisting of Messrs. JONES, of the Chemical Bank; COX, of the American Exchange; CALHOUN, of the Fourth National; SMYTH, of the Central National; VERMILYK, of the Merchants; MACY, of the Leather Manufacturers, New York; ROGERS, of the Tradesmen's; CUMMINS, of the Girard; CATTELL, of the Corn Exchange Bank, Philadelphia; and A. T. HALL, of the Tremont; FORBES, of National Redemption; STURSON, of Shoe and Leather National; and WALLEY, of the Revere Bank, Boston—met in the City of New York, on the 11th day of May, 1865, at 10 o'clock, A. M., for the purpose of conferring together in behalf of the banks of the three cities, upon the subject of National Bank Note Redemption. An elaborate Report from this Committee has been made public, which we shall publish in our next number. The Report was laid upon the table for future consideration, to meet the desire for time expressed by some members, who were not yet prepared to act upon the question.

The London money market for July opened with renewed ease. The minimum rate of the Bank of England remained at three per cent. The coin and bullion on hand were reported at £16,407,000, against £14,197,000 at the corresponding period of 1864, when the rate of discount was six per cent. The price of Consols on the 1st of July, 1865, was 90; July, 1864, 90½; July, 1863, 92; July, 1862, 99½; July, 1861, 91½. The following are the rates of discount in the chief Continental cities:—

	<i>Bank Rate.</i>	<i>Open Market.</i>		<i>Bank Rate.</i>	<i>Open Market.</i>
Paris.....	3 ..	2½	Turin	5 ..	4½ 5
Vienna.....	5 ..	5	Brussels ...	8 ..	8
Berlin.....	4 ..	3½	Madrid.....	8 ..	.
Frankfort.....	4 ..	3	Hamburg .....	.	2½
Amsterdam	3 ..	2½	St. Petersburg.....	5½	5

The *London Economist* of July 1st says: "Notwithstanding the large amount of the applications made during the week to the Bank, there is no greater activity in the open market, where the rate is barely maintained at the Bank minimum of 8 per cent. The state of the general trade of the country, as evidenced in the Board of Trade returns just issued, accounts for the increasing abundance of money; and the position of the Bank of France is such as to justify the belief that in Paris, as well as in London, we shall, within a short time, see a still further decline in the value of money. The Stock Exchange settling, which took place to-day, failed to affect the general character of the market; and, although the business transacted was in excess of the ordinary amount, it was by no means of that nature that oftentimes characterizes operations at the close of the half-year."

DEATHS.

On Thursday, June 22, SAMUEL W. CALDWELL, Cashier of the Bank of Northern Liberties, Philadelphia, from the year 1839 till 1855.

At PHILADELPHIA, Tuesday, July 4, aged eighty years, JAMES DUNDAS, formerly of the Commercial Bank of Pennsylvania.

At WEST POINT, N. Y., Wednesday, July 19, aged forty years, FREDERICK C. GEBHARD, of the late banking firm of SCHUCHARD & GEBHARD.

At TERRE HAUTE, INDIANA, suddenly, on Friday, June 30, aged forty-nine years, LEVI G. WARREN, President of the Terre Haute Branch of the Bank of the State of Indiana since its organization. Mr. WARREN was also President of the "National State Bank of Terre Haute," recently organized under the National Banking Law.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES.

SEPTEMBER, 1865.

No. 3.

NATIONAL BANK NOTE REDEMPTION.

THE circulating notes of the National Banks of the United States, amount-
ed on the 1st of July, 1865, to over one hundred and thirty millions
of dollars, issued by nearly thirteen hundred institutions, according to
their official quarterly reports. This sum is rapidly increasing, and in
the course of a few months will probably reach two hundred and fifty
millions of dollars. These circulating notes should and will, in the ordi-
nary routine of business, be returned to the respective points of issue
for redemption. To mature a plan for the return and prompt redemp-
tion of thirty millions of circulating notes, issued by five hundred local
State banks in the six States of New England, and of thirty millions
issued by the banks of the State of New York, required the labor of years:
but such a system was fully matured and has been in successful opera-
tion, suggested and perfected by the Suffolk Bank of Boston and the
Metropolitan Bank of New York.

It was owing to the persistent efforts of these two institutions, that
a par redemption was secured for nearly all the issues of the eight hun-
dred banks of these seven States; and that numerous speculators and
illegitimate bankers, doing business on the faith and credit of the regular
banking institutions, were compelled to close their doors and their busi-
ness. These eight hundred banking concerns, it must be remembered,
were within a narrow circle, and were accessible with a few hours' delay
by railroad and other speedy conveyances.

But the National bank issues of the present time form a much more extended volume of paper, issued by over fifteen hundred institutions, some of which are from six hundred to fifteen hundred miles from the commercial metropolis of the country. To mature a system whereby these issues may be promptly received at this commercial centre, whenever brought hither by the ordinary channels of trade, and their return effected to the numerous points of issue, without any disturbance of the money and business markets of the country, require more thought, more experience, more labor, and more capital, than were demanded in the arrangements in reference to the bank paper of New England and New York.

It is true that the country banks, under the National Act, are compelled by law (*sec. 31, act of June 30, 1864*) to maintain in lawful moneys, a sum equivalent at least to fifteen per cent. of their circulation and deposits, to meet the redemption of such currency and the demands of their creditors; and that three-fifths of such fifteen per cent. may consist of funds on deposit at one or more of the following places, viz.: 1, New York; 2, Philadelphia; 3, Boston; 4, Baltimore; 5, Pittsburgh; 6, Chicago; 7, Cincinnati; 8, Albany; 9, St. Louis; 10, Cleveland; 11, Washington, D. C.; 12, Louisville, Ky.; 13, Detroit; 14, Milwaukee; 15, New Orleans; 16, Richmond, Va.; 17, Leavenworth; 18, Charleston, S. C.; 19, San Francisco: but these deposits or funds are not available at New York for the redemption of these National issues, unless by special agreement such circulation may be sealed up and charged against these accumulated balances or deposits at New York. In fact, some of these fifteen hundred country banks may see fit to select the most remote depositories, as points for the redemption of their issues, which would subject the Eastern holder to considerable expense in the conversion of his National bank paper. This, however, is a remote contingency; for it may be presumed that few or none of the banks organized under the National Act will refuse to effect arrangements for the prompt redemption of their paper at the most available points.

The notes of the National banks are (*sec. 23, act of June, 1864*) receivable at par in all parts of the United States, in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports. They are also a legal tender for all salaries and other debts and demands due by the United States to individuals and corporations, except for interest on the public debt and for the redemption of the national currency.

Those notes are also a legal tender by and to every National bank, "for any debt or liability to such association" (*sec. 32*). They are receivable on deposit by all National banks, acting as depositories of public money and financial agents of the Government, for internal revenue or for loans (*sec. 45*).

These provisions, it was thought, would provide ample channels for the active circulation of all the National bank bills, and prevent a too heavy accumulation of such bills at any one or more points.

But in view of the enormous amount of these issues, and the liability

of their accumulation at one or more commercial places, a committee was appointed in May last, in behalf of the banks of Boston, New York, and Philadelphia, to prepare a plan of National bank note redemption and a plan for an assorting house.

This committee—consisting of Messrs. JONES, of the Chemical Bank; COE, of the American Exchange; CALHOUN, of the Fourth National; SMYTHE, of the Central National; VERMILYE, of the Merchants'; MACY, of the Leather Manufacturers', New York; ROGERS, of the Tradesmen's; CUMMINS, of the Girard; CATTELL, of the Corn Exchange Bank, Philadelphia; and A. T. HALL, of the Tremont; FORBES, of the National Redemption; STETSON, of the Shoe and Leather National; and WALLEY, of the Revere Bank, Boston;—met in the city of New York, on the 11th day of May, 1865, at 10 o'clock, A. M., for the purpose of conferring together in behalf of the banks of the three cities, upon the subject of National Bank note redemption.

The committee was organized by the appointment of ANDREW T. HALL as chairman, and WILLIAM A. CAMP, Manager of the Clearing House, as secretary.

After a full discussion, the following vote was unanimously adopted.

That Messrs. HALL, SMYTHE, COE, JONES, CUMMINS, ROGERS, and WALLEY, be a committee to recommend a general plan of Redemption of National Currency for the three cities, which shall make it imperative on the banks in New York, Philadelphia, and Boston, to receive on deposit the bills of all National banks which are redeemable in either of said three cities; which plan shall also include a separate redemption in New York, Philadelphia, and Boston, at par, of the bills of all banks which arrange for redemption in those cities. Also, the return of all National currency not redeemed in either of these cities to their respective locations for redemption, at the joint expense, *pro rata*, of the three cities; such currency to be forwarded by Philadelphia and Boston to New York, and all such currency to be sent home by New York; and that not less than forty days' notice shall be given when the system is to go into operation.

The sub-committee appointed by the above vote prepared the following as a general scheme for par redemption, upon the basis of said vote, and repaired to Washington to confer with the Hon. Secretary of the Treasury and the Comptroller of the Currency, as to its adoption:—

PLAN FOR A PAR REDEMPTION OF THE NATIONAL CURRENCY.

1st. The banks which are associated in the Clearing-Houses of the cities of New York, Philadelphia, and Boston, shall receive on deposit, at par, the bills of all National banks which make provision for the redemption of their bills at either of the above-named cities.

2d. Each of said three cities shall, from time to time, notify the other two (by the Clearing House or Redeeming Bank) of the names and locations of all the banks which redeem their bills in said city, and shall continue to receive for redemption the bills of all such banks, until they have notified such cities that they no longer redeem the bills of any

particular bank designated in such notice, and all bills on hand, when said notice is received, are to be redeemed.

3d. The redeeming bank or banks, in each of said three cities, shall send to each of the other two cities the bills of the banks which provide for redemption in said cities respectively, to be by them returned to the banks which issued them.

4th. Not less than forty days' notice shall be given (which notice shall be signed by the committee of the Associated banks of the three cities) of this plan of par redemption, and that all bills shall be received at par on deposit, in all the banks of said three cities, which are redeemed in either of said cities, and that all bills not thus redeemed will be immediately sent home for redemption according to law.

5th. After the expiration of the time allowed by the aforesaid notice, all National currency, which may in any manner come into the possession of any bank in either city, for the redemption of which no provision shall have been made, either in New York, Philadelphia, or Boston, shall be forwarded to New York, and shall be sent home to its proper locality, by the Clearing or Sorting House in New York; the expenses of each city, in sending to the other, to be borne by the city forwarding the bills, and the expense incurred by New York in sending bills of non-redeeming banks to their respective locality, to be charged by New York, *pro rata*, to the banks of Philadelphia and Boston, so far as they may have sent such bills to New York.

The committee were pleased to find the gentlemen at Washington fully alive to the importance of this subject, and earnestly desirous that prompt and efficient measures should be speedily adopted to secure and establish a well-arranged system of regular and efficient redemption of the National currency.

They were impressed with the opinion, that in order to the permanency and stability of this currency, as entitled to the character of being truly National, it was of the utmost importance that all concerned in the management of these banks should feel a deep solicitude to guard the system from any danger to which it would be exposed from a want of foresight and seasonable preparation.

They felt, also, in common with the committee, that the return of peace must bring about such marked and rapid changes in the financial condition of the country, as would demand the most earnest and vigilant circumspection of the currency, its elasticity, and readiness; not for convertibility, but for payment, on presentation, in the lawful money of the country.

They felt that the return of the Army and Navy, and the withdrawal of the Government from the market as a purchaser, must of necessity throw a large amount of this currency, which now has a scattered and national circulation, upon the communities and banks by whom it was issued; thus calling for rapid and large redemptions, and that as this return is to take place at once, it is wise to take immediate measures to call attention to the subject, and have the banks and the merchants prepared for the change and contraction, which peace, and a return to the normal condition of things, must soon effect.

The heads of the Currency Department at Washington have promised to lend all the aid in their power, and afford every facility to the banks, in securing such a system of redemption, as will cause every bank, that issues a bill, to feel bound by a regard to its own self-preservation, as well as good name, to be provided with the means of payment on presentation.

They are fully aware that in no other manner can the system continue to provide a genuine "National Currency," and thus to fulfil the promises and predictions of the founders and sanguine friends of the National organization.

It is now for the banks, therefore, to move with harmony and vigor, assured that they have the countenance and support of the Government.

In the arrangement of the necessary details for the management of this financial scheme, time and experience are important elements.

We must commence with what knowledge we possess, and trust to time and continued trials to expose errors and suggest improvements.

Your committee have had interviews with the leading Express agents, and while they have not been able to agree upon definite rates, owing to the want of authority, on the part of your committee, to contract on any terms, they are assured by these gentlemen, that there will be no practical difficulty likely to arise in the arrangement of a tariff of prices for the work to be performed by them.

The expenses incurred by the interchanges between the three cities must, of course, be borne proportionately, as it may appear on trial what amount each city imposes of the labor and expense necessary to the full accomplishment of thorough and prompt redemption.

These expenses can only be approximated by very general estimates till the experiment has been tested.

Those conversant with the daily business of transmitting bills can form a general estimate of cost per thousand.

The undersigned will suggest an additional article of agreement to those contained in the previous general scheme for par redemption, viz. : that it shall be obligatory upon banks of the Association not to pay out National Bank notes other than those issued by banks of the three cities, and that the Associated banks decline to receive from bank correspondents the notes of banks which shall refuse to redeem in one of the three cities ; although they take such bills at their counters on deposit from regular customers as long as required by law to receive them in payment of debts due to banks.

All of which is respectfully submitted.

ANDREW T. HALL, W. D. FORBES, CALEB STETSON, SAMUEL H. WALLEY, *of Boston.*

JOHN Q. JONES, GEORGE S. COE, JAMES PUNNETT, P. C. CALHOUN, J. D. VERMILYE, WILLIAM H. MACY, W. A. WHEELLOCK, H. BLYDENBURGH, C. P. LEVERICH, *of New York.*

C. H. ROGERS, D. B. CUMMINS, A. G. CATTELL, *of Philadelphia.*

July, 1865.

PLAN FOR AN ASSORTING HOUSE IN THE CITY OF NEW YORK, PROPOSED BY THE COMMITTEE OF SIXTEEN BANK OFFICERS, JULY, 1865.

1st. Appoint a committee of nine bank officers, who may be styled the Redemption Committee of the Associated Banks, who shall receive from the several members of the Clearing-House Association such National bank notes as they may desire to deposit with them for redemption, and who shall be empowered to issue for such notes certificates, to be called redemption certificates, which shall bear interest at the rate of six per centum per annum, to be paid by the banks to whom the certificates are issued.

Such certificates shall be available for Clearing House purposes, in the settlement of balances, and shall state on their face that they are payable only in coin or United States legal tender notes.

The interest received by the committee on said certificates to be paid monthly to the banks, according as they may have held the same, each bank being required to report daily to the manager of the Clearing House the amount held by it.

The certificates to be signed by at least three of the committee.

The issue of certificates not to exceed ninety per cent. of the deposit of National bank notes.

The committee to issue a receipt for the remaining ten per cent., to be paid after the redemption and cancellation of the certificates issued of that date.

2d. Establish an Assorting House, under the direction of a manager, with such clerks as may be necessary, who shall be appointed by the committee, give such bonds as they may require, be subject to, and under the control of, said committee.

The currency received by said committee to be delivered to said manager (under such restrictions as the committee may deem necessary for the safety and protection of the banks), to be assorted and forwarded for redemption to the banks issuing the same, or to their redeeming banks, except such banks as redeem in New York, Boston, or Philadelphia, those redeeming in Boston and Philadelphia to be sent to the Assorting House in those cities, and those in New York, through the Clearing House, as hereinafter provided.

3d. The committee shall call in for payment and cancellation, each morning, the certificates, in the order in which they were issued, in *pro rata* proportion, to the amount of legal tender notes received by the committee for redemption, and interest shall cease on such certificates from the date of the issue of a notice to that effect by the committee.

4th. The committee shall have a desk assigned them at the Clearing House, through which the retirement of certificates, the redemption of notes redeemable in New York, and the return of the ten per cent. margin, can be made daily.

5th. The expenses of the Assorting House, of the committee, and for the redemption of notes, shall be paid by each bank availing itself of its

privileges, in exact proportion to the amount delivered to the Assorting House, to be drawn for by the committee or their secretary, on the first day of each month, or as soon thereafter as the expenses can be ascertained and apportioned.

6th. Should any bank fail to redeem its notes when presented for that purpose by an agent of the committee, said committee shall have power to take such action as they may deem necessary for their redemption, under the National banking law, and the loss or expense attending such action by said committee shall be borne in the same manner and proportion as the regular expenses of the Assorting House. Should any loss occur from fire, robbery, defalcation, or from any other cause not provided for in this plan, such loss shall be borne, *pro rata*, to the amount received from each bank, based on the average of the previous thirty days' transactions with the Assorting House.

7th. Bank notes redeemable at New Orleans, Leavenworth, San Francisco, or any point south of Cairo, west of the Mississippi River, unless redeemable in one of the three cities before mentioned, shall not be received on deposit by the Associated Banks; and should any such notes be found in the packages deposited for assorting and redemption, such notes shall be returned by the committee, through the Clearing House, to the bank from whom they were received.

8th. All deposits of currency made with the committee must be in sealed packages of not over \$5,000, except packages containing notes of the denomination of \$50 and upwards, which may be put in packages of \$10,000 or \$20,000 each, and in all cases in even thousands, distinctly marked with the amount, the name of the bank depositing them, and bearing its seal; and all such deposits must be made before 11 o'clock, A. M., on each day.

Reclamations can be made for amounts short, counterfeits, &c., at any time previous to the cancellation of the certificates issued for the packages from which the reclamation is made.

9th. Each bank, acting as agent for the redemption of the notes of any other bank, shall from time to time notify the committee of the names and locations of all the banks for whom they redeem, and shall continue to redeem the bills of all such banks until they have notified the committee that they no longer redeem the bills of any particular bank designated in such notice; and all bills on hand in the Assorting House in New York, Boston, or Philadelphia, when said notice is received, are to be redeemed by the bank giving such notice.

10th. While the Assorting House is in operation, no National Bank notes, other than New York city bank notes, shall be sent through the Clearing House in the exchanges, and no member of the Associated Banks shall pay out over its counter any National Bank notes, other than those issued by the New York city banks, except in payments to the Government.

11th. Banks not members of the Clearing House Association, who now or hereafter make their exchanges through other banks, members

thereof, shall be required, as a condition of continuance, to co-operate with the Association in this plan for the redemption of National Currency.

The Report was laid upon the table by a vote of the Clearing House at New York, July, 1865, and will be taken up at a future day for consideration.

FRAUDS ON BANKS.

THE recent frauds on the Commercial Bank of Pennsylvania, and the Mercantile Bank of New York, and the yet more recent and extraordinary fraud on the Phenix Bank, of New York, must induce bank managers to scrutinize more closely the character and conduct of their employés, and to place additional safeguards against further fraud of the kind. The case of the Phenix Bank involves a loss of about three hundred thousand dollars. The evidence so far given shows that the officer who has committed the crime had for a long time been known to be a frequent visitor of disreputable places in this city.

A correspondent of one of the daily papers sends the following suggestions pertinent to the recent bank defalcation:—

1. The receiving and paying tellers should change desks alternate days, each thereby becoming more familiar with the customers, their character, standing, and the nature of their business.

2. When the cash is balanced after the business of the day, the alternate should be called to witness *and sign and certify to its correctness by actual count and inspection.*

3. The *bookkeepers should alternate* at least twice a week. It should make no difference to a bookkeeper whether he posts A to J or P to Z. It may take them a little longer at first to become familiar with the folios of the different ledgers, but even that might be avoided by the one most familiar with a particular ledger indexing for his successor to post.

Had this course been pursued (and it is so simple that it is a wonder bank officers have not thought of it before) there could have been no Mercantile, Phenix, or Union Bank defalcations, developing themselves after months of successful concealment.

These suggestions, if acted upon, would no doubt remedy the risks which now exist. If a bank clerk is aware that daily supervision and careful scrutiny into his private and official conduct prevail among his superiors, he will be more cautious and exact in both his personal and official relations. On the contrary, if the managers of a bank neglect to scrutinize closely the conduct of their subordinates, the latter will be more apt to allow looseness in their accounts, and to permit improper influence and interference from outside parties. A bank teller is peculiarly liable to be approached by outside parties who wish to obtain temporary assistance to carry on some financial enterprise.

Such, however, is the liability of every banking institution to fraud by

its officers, that it is bound to take collateral security to cover losses of this kind. A guarantee society has been for some years in operation in London, to furnish guarantee to banks and others for the faithful conduct of their clerks; charging a percentage on the amount required. The following remarks from the *London Economist* of July last are appropriate at this time; and are entitled to the consideration of banking and other institutions:—

“A very useful undertaking has just been commenced in Lombard street. For many years past it has been more and more the practice of bankers to require security from the clerks whom they engage in their service, and that security has been of two kinds—either the security of some friend or relation, or that of a guarantee society. Both of these are, however, subject to some objections. The security of a relative is subject to the worst of all objections—the banker does not get his money. The relative is almost always a person of comparatively small means, and when it comes to the point the banker cannot, and does not, sue him in order to make up a petty deficiency. He charges off the defalcation just as if he had no security whatever. A theory has prevailed that a clerk whose relative was bound for him, would not take money, because that relative might be made answerable. But nine-tenths of the people who commit fraud do not expect to be found out at all; and experience shows that banks which require private security are just as much subject to frauds as those which take the security of guarantee societies.

“These societies, too, have a characteristic defect. They are companies which wish to make profit in an unknown region. No one very accurately knows what proportion of people commit frauds, and what proportion do not commit them. Insurance against crime is now what life insurance was when the duration of human life was comparatively uncertain. It is a pursuit in which a company deriving profit must necessarily take a ‘large margin,’ as the phrase goes—must, in plain English, charge a good deal. Such a company, too, must take various sorts of business, or it would have nothing to do; and as it charges a pretty uniform premium, the most respectable classes in fact pay for the offences and sins of the less respectable. Bankers’ clerks are said to be, and we believe commonly are, of a particularly respectable class, and the number of frauds among them is very small. Bankers’ clerks, therefore, who are compelled to insure their honesty in the company pay, first, a considerable profit to the company, and next, a sufficient compensation for the frauds of less honest classes.

“To get rid of this tax on these clerks, a few banks, such as the Bank of England, and the London and County, have formed a guarantee fund of their own, to which their clerks subscribe, and to which we believe they themselves give a donation by way of beginning. But the clerks in most banks do not like this system. It ties them to the bank. What they have paid to the fund in bank A necessarily counts for nothing; when they ‘better themselves’ by going to bank B, they have to begin paying over again.

“Accordingly, a scheme has been started in which all banks might combine for a single fund, to which their clerks should pay, and which they should all accept as a sufficient security. This would be as universally accepted as the guarantee of a company, and will enable a clerk who pays to it to migrate from bank to bank just as he likes, and if the promoters can carry out their intention, it will have a still further advantage. The insurance is to be a mutual insurance. All profits made by the fund—and it is necessary to charge such rates that they must almost certainly make some—are to belong to the clerks who insure. So that if a clerk is charged too much by way of premium to secure his honesty, the profit so made does not go to a guarantee society, but comes back to him, if he continues honest. He gets himself the money which, in the other case, a company makes by means of him.

“If this system should become general, it will also have a very beneficial effect in lessening the amount of fraud committed; all the clerks in a bank will be injured by the fraud of every clerk. Every defalcation will be debited to an account which is *their property*. They will have to pay for all frauds; the sum to be divided among them will be much, if other clerks are honest, and little, if they are dishonest. The instinct and interest, therefore, of all clerks will be to protect the fund, and the chance of fraud will be diminished, because those nearest at hand, who have the best means of watching for it and seeing after it, will be very eager to prevent it as far as they can. As, therefore, this fund will lessen the tax on clerks to insure against fraud, and also lessen fraud itself, we shall hope to hear of its complete success.”

Important to Banks.

IN the Court of Common Pleas for New York City, the following interesting case has just been decided:—

EDWARD CARN vs. THE TRADESMEN'S BANK.—On the 23d of June, 1864, Messrs. Benheim & Litman, of this city, drew their check on the Tradesmen's Bank for \$40,000, in favor of the plaintiff, and payable to his order. Plaintiff indorsed it by stamping on the back of the check the words, “For deposit in the Bank of America,” and signing his name underneath. The check was placed in a bank book with other checks, and sent to the bank for deposit. On the way to the Bank of America the plaintiff's clerk lost this check out of the book. An hour afterward it was presented at the Tradesmen's Bank for payment, with two red lines drawn through the stamped words “For deposit in the Bank of America.” The paying teller required a certificate to the indorsement of the plaintiff, which the holder of the check fraudulently procured, and it was then paid by the Tradesmen's Bank, without reference to or inquiries concerning the erased stamp. The bank declined to make restitution to plaintiff, and he commenced this action to recover the amount and interest. In submitting the case to the jury on the above facts, his Honor charged them that the words, “For deposit in the Bank of America” did not operate as a special or restrictive indorsement of the check, but if they found that the Tradesmen's Bank had made no inquiries in regard to the circumstances, taking into consideration the evidence, they must find for the plaintiff, as the stamped indorsement was enough to put the defendants upon special inquiry before they paid the check to an unknown holder. The jury found for the plaintiff for \$42,384.

NATIONAL BANKS OF THE UNITED STATES.

I. *Synopsis of the Quarterly Reports.* II. *Progressive Increase of Capital, &c., of National Banks, 1863-1865.* III. *The Apportionment of National Bank Capital in the States.* IV. *Minnesota Currency.*

I.—SYNOPSIS OF THE QUARTERLY REPORTS OF THE NATIONAL BANKS OF THE UNITED STATES FOR JULY, 1864, JANUARY, APRIL, AND JULY, 1865. (CONTINUED FROM JULY NO., 1865, P. 64.)

LIABILITIES.	July 8, 1864. 478 Banks.	Jan. 1, 1865. 648 Banks.	April 1, 1865. 907 Banks.	July 8, 1865. 1,295 Banks.
Capital paid in.....	\$75,213,945..	\$135,618,874..	\$215,326,023..	\$325,834,558
Notes in circulation.....	25,825,665..	66,769,375..	98,896,488..	131,452,158
Profit and loss.....	4,224,240..	20,947,124..	35,128,250..	54,462,974
To banks and bankers..	27,382,011..	67,723,305..	100,993,612..	157,852,640
Treasury of U. S.....	.....	37,764,730..	57,630,141..	58,032,720
Due depositors.....	119,414,238..	183,479,637..	262,961,472..	398,357,560
Miscellaneous.....	213,704..	265,621..	578,953..	462,871
Total liabilities.....	\$252,273,803..	\$512,568,666..	\$771,514,939..	\$1,126,455,481
RESOURCES.	July 8, 1864.	Jan. 1, 1865.	April 1, 1865.	July 8, 1865.
Loans and discounts....	\$70,746,513..	\$166,021,650..	\$251,472,230..	\$361,306,477
Due from banks.....	33,273,288..	50,656,247..	63,517,880..	103,055,567
Real estate, furniture, &c.	1,694,050..	4,083,226..	6,525,118..	11,231,258
Specie and legal tender..	42,283,798..	77,017,444..	119,658,927..	177,863,196
Cash items.....	5,057,123..	17,837,496..	29,681,394..	41,314,904
U. S. b'da, 7-30 notes, &c.	92,530,500..	176,578,750..	277,619,950..	391,744,850
Bills of banks.....	5,344,172..	14,275,153..	13,710,370..	21,651,827
Expense account.....	502,341..	1,053,725..	2,298,026..	2,338,776
Overdrafts.....	.....	.....	931,979..	1,136,266
Miscellaneous.....	842,018..	5,044,975..	6,099,065..	14,812,360
Total resources.....	\$252,273,803..	\$512,568,666..	\$771,514,939..	\$1,126,455,481

The above statement shows an aggregate increase of capital, during the quarter, of over \$110,500,000; circulation, \$32,500,000; deposits, \$136,000,000; loans, \$110,000,000; Government bonds and Treasury notes, \$114,000,000.

The capital and circulating notes issued to National Banks from 1863 to 1865:—

Date.	Banks.	Capital.	Circulation.
October, 1863.....	94	\$7,184,715	.....
January, 1864.....	137	14,528,712	\$29,155
April, 1864.....	357	42,204,474	12,144,650
July, 1864.....	469	95,312,945	25,825,695
October, 1864.....	524	99,339,400	51,394,150
January 7, 1865.....	685	145,524,560	78,724,520
July 1, 1865.....	1,378	340,938,000	146,927,975
July 8, 1865.....	1,410	356,230,986	149,093,605
July 15, 1865.....	1,447	364,020,756	154,120,015
July 22, 1865.....	1,481	372,636,756	157,907,665
July 29, 1865.....	1,494	375,469,281	161,196,820
August 5, 1865.....	1,504	377,574,281	165,794,440

II.—*The Increase of Capital, &c., of the National Banks, since July, 1863, is exhibited in the following summary:—*

LIABILITIES.		Capital.	Circulation.	Deposits.	Bank Balances.
1863.	October.....	\$6,784,817 ..	.....	\$6,101,525 ..	\$822,519
1864.	January 1.....	14,528,721 ..	\$29,155 ..	19,234,051 ..	2,098,930
"	April 1.....	42,204,474 ..	9,797,975 ..	51,274,912 ..	6,814,930
"	July 1.....	75,213,945 ..	25,825,665 ..	119,414,238 ..	27,382,011
"	October 1.....	86,782,802 ..	45,260,504 ..	122,166,535 ..	34,862,383
1865.	January 1.....	135,618,874 ..	66,769,375 ..	221,244,367 ..	67,723,305
"	April 1.....	215,326,023 ..	98,896,488 ..	320,591,613 ..	100,993,612
"	July 1.....	325,834,558 ..	131,452,158 ..	451,667,553 ..	157,852,640
"	August 12.....	387,330,000 ..	169,598,000 ..	.....	.....
RESOURCES.		Loans.	Bank Balances.	Legal Tender.	Bonds.
1863.	October 1.....	\$4,796,774 ..	\$2,048,953 ..	\$1,011,594 ..	\$4,630,388
1864.	January 1.....	10,540,902 ..	4,751,773 ..	5,071,570 ..	15,050,450
"	April 1.....	31,328,435 ..	8,537,908 ..	22,961,401 ..	41,175,183
"	July 1.....	70,746,513 ..	33,273,388 ..	42,283,798 ..	92,530,500
"	October 1.....	93,238,657 ..	34,017,116 ..	44,801,497 ..	108,064,496
1865.	January 1.....	166,021,650 ..	50,656,247 ..	77,017,444 ..	176,578,750
"	April 1.....	251,472,230 ..	63,517,880 ..	119,658,957 ..	277,619,950
"	July 1.....	381,306,467 ..	103,055,567 ..	177,863,225 ..	391,744,850

III.—THE APPORTIONMENT OF NATIONAL BANK CAPITAL.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, August 9, 1865.

DEAR SIR:—Your letter of the 8th instant is received. The amendment to section twenty-one of the Currency Act, passed March 3, 1865, provided that \$150,000,000 of the amount of circulation contemplated by said act, should be apportioned to the different States, according to representative population, and \$150,000,000 according to existing banking capital, resources, and business of the several States. The amount allotted to New York, upon representative population, was \$18,538,500; to Pennsylvania, \$13,882,500; Ohio, \$11,173,500. Upon existing bank capital, resources, business, &c., to New York, \$34,935,000; Pennsylvania, \$12,645,000; Ohio, \$6,450,000; giving an aggregate, under the apportionment, to New York of \$53,473,500; to Pennsylvania of \$26,527,500; and to Ohio, \$17,628,500.

On the same day in which this amendment was passed, another amendment was added, providing that State banks, having a capital not less than \$75,000, should have the right of conversion to the national system, over new organizations, until July 1, 1865. Accordingly, State banks were allowed to accept the provisions of the national currency act up to that date. The result has been to give to New York \$73,073,652, Pennsylvania, \$40,366,996, and Ohio, \$18,487,500, which is an excess in New York of \$19,600,152, in Pennsylvania of \$13,839,196, and in Ohio of \$864,000. These figures are made from our books, as they stood on the 1st inst. You will observe that Pennsylvania, having exceeded her apportionment by over thirteen millions, is not equitably entitled to any additional sum; and as the entire amount of national cur-

rency provided for in the law will be absorbed by banks already organized, or which have received authority to organize, it is now impossible to consider new applications.

Trusting this statement will be a satisfactory answer to your inquiries, I am, very respectfully,

H. R. HULBURD, *Deputy Comptroller.*

It will be observed that the apportioned and the actual capital in the three leading States stand thus:—

<i>States.</i>	<i>Apportioned.</i>	<i>Actual.</i>	<i>Excess of Actual.</i>
New York.....	\$53,473,500 ..	\$73,073,652 ..	\$19,600,152
Pennsylvania.....	26,527,500 ..	40,366,996 ..	13,839,496
Ohio.....	17,623,500 .	18,487,500 ..	864,000

IV.—CIRCULATION OF MINNESOTA BANKS.

Letter from the Comptroller of the Currency.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, July 15, 1865. }

DEAR SIR:—Your letter of the 19th ult., enclosing resolutions of the Bankers' Association of the State of Minnesota, is received.

I find here represented one or more banks of places in which national banks have been organized, others to whom promises have been given for the organization of national banks in their stead. It somehow seems to be the object of these gentlemen to convey the idea that Minnesota has not received, and was not obtaining, her just and fair proportion of the national circulation. Such is not the case. She already has more than her quota under an equitable apportionment. It is true that her banks, being mostly small ones, have not been able to avail themselves of the privileges given to the State banks by the law of the last session, to absorb circulation largely in excess of the amount due to the State; but she has as much as, in my judgment, her bankers will wish to have when the system of redemption now being inaugurated shall have gone into operation.

If I mistake not, there will be in the future an opportunity for the organization of more banks, if they are required.

When all the banks are called upon to redeem their circulation, as rapidly and as often as it shall return to the commercial centres, the matter of circulation will adjust itself, and many banks will find (perhaps some of those in your State) that they have more than they require, thus giving an opportunity for the organization of banks in places where they may be needed.

Banks have already been organized in the Northern States sufficient to absorb more than all the circulation to which the North is entitled. What little there is left must go to the South.

Very respectfully,

F. CLARKE, *Comptroller.*

HON. IGNATIUS DONNELLY, St. Paul, Minnesota.

DECISION IN REFERENCE TO SAVINGS BANKS.

WASHINGTON, July 27, 1865.

SIR:—I reply to your letter of 21st inst., that the deposits of a Savings Bank, having no capital stock, may be so far regarded as capital as to allow the deduction of the amount of such deposits invested in United States bonds.

The surplus fund should also be regarded as capital, and added to the amount of deposits from which the amount of bonds is subtracted. Where a savings bank credits its deposits with *interest*, the amount thus credited should be treated as a deposit, and returned accordingly.

Only such Government securities as are set forth in decision No. 140, should be deducted from "average amount of deposits held." This, you will observe, does not include 7 3-10 notes and certificates of indebtedness.

Very respectfully,

E. H. ROLLINS, *Deputy Commissioner.*

ISAAC W. SMITH, Esq., Assessor Second District, Manchester, N. H.

THE BANKS OF THE STATE OF NEW YORK.

Comparative Table of the Banks of the State of New York, during the Years 1860-1865.

LIABILITIES	Sept., 1860.	Dec. 31, 1864.	March 25, 1865.	June 24, 1865.
Capital paid in.....	\$111,834,347..	\$106,690,761..	\$90,492,828..	\$52,874,695
Circulation	31,759,127..	31,180,546..	27,550,203..	14,521,337
Profits undivided.....	13,316,468..	28,345,347..	22,085,269..	14,382,357
Due banks and bankers..	29,706,606..	45,205,682..	36,211,772..	20,791,929
Due other than banks....	2,252,961..	2,107,754..	1,141,628..	1,501,849
Treasurer of the State...	3,569,907..	3,144,210..	3,547,917..	2,039,614
Due depositors.....	116,190,466..	269,042,097..	236,961,586..	131,850,371
Miscellaneous.....	2,615,673..	2,671,718..	2,283,108..	1,407,046
Total liabilities.....	\$311,245,556	\$488,388,125	\$420,274,311	\$239,369,197
RESOURCES.	Sept., 1860.	Dec. 31, 1864.	March 25, 1865.	June 24, 1865.
Loans.....	\$200,113,834..	\$196,649,246..	\$59,665,827..	\$87,866,524
Overdrafts.....	423,392..	866,154..	709,265..	384,352
Due from banks.....	17,167,040..	22,916,061..	18,628,244..	7,743,394
Real estate.....	8,865,800..	8,142,807..	7,070,085..	4,211,244
Specie on hand.....	21,710,828..	20,239,286..	19,490,230..	13,536,769
Cash items.....	22,913,841..	92,514,882..	89,862,155..	34,646,090
Stocks and mortgages....	36,609,787..	124,533,573..	95,748,834..	67,212,454
Bills of other banks.....	2,509,601..	20,264,453..	27,959,732..	22,788,386
Expense account.....	931,432..	2,261,663..	1,209,727..	999,546
Total resources.....	\$311,245,555	\$488,388,125	\$420,344,099	\$239,388,768

The difference in the above totals is occasioned by two banks having failed to make balances—both are closing.

Of the three hundred and nine banks reported for June 25, 1864, one (incorporated) has surrendered its charter by legislative authority, one (association) has discontinued banking business, and one hundred and eighty-three have been converted into National banks. The present report for June 24 will contain statements from one hundred and eighty-four banks; a considerable number of which have since perfected their papers and become national institutions: and a small number have given notice of finally closing their banking business.

It will be observed that the aggregate capital is less now than it was in 1860-1864, and the circulation and loans are also reduced more than one-half.

BANK NOTE REDEMPTION.

A LETTER from a cashier of one of the National Banks to the editor, says:—

“I saw a slip, printed, received from the Treasury Department, which, I must confess, somewhat astonished me: stating that the interest-bearing notes (though they were legal tender) are not a ‘lawful money reserve’ for circulation, but are such for deposits only.”

Our correspondent will find, on reference to the law of June 30, 1864, that this ruling is in strict conformity with the act. (*See* “**LOAN ACTS OF CONGRESS,**” published at the office of **THE BANKERS’ MAGAZINE**, pp. 82, 83.) This is a matter of some consequence, when we consider that the aggregate circulation of the National Banks is now (August, 1865) about one hundred and seventy millions of dollars, all of which is redeemable at nineteen places designated in the National Bank Act. Congress obviously intended that the banks shall not hoard these compound-interest notes; to hold them, while bearing interest, as a reserve against their own circulation; but that such compound notes should remain in the hands of the people.

The provisions of the act of June 30, 1864, bearing on this point, are as follows (*section second*):—

“And the said Treasury notes may be disposed of by the Secretary of the Treasury, on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act.” * * * *

* Nor shall any Treasury note, bearing interest, issued under this act,

be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated to circulate as money."—(Act of June 30, 1864.)

The following table, compiled from official sources, will show that on the 1st July last the circulation issued by the banks at the nineteen redemption places named in the act, was about forty-six millions, and at other places about eighty-four millions: the whole of which is redeemable at the places named:—

NATIONAL BANKS IN EACH OF THE NINETEEN PLACES OF REDEMPTION (ACCORDING TO QUARTERLY REPORTS), JULY 1, 1865; AGGREGATE CAPITAL, AND AGGREGATE CIRCULATION:—

PLACE.	No. of Banks Reported.	Aggregate Capital paid in.	Aggregate Notes in Circulation.
1. New York City.....	40	\$51,891,450	\$8,289,956
2. Boston.....	41	39,200,500	15,138,620
3. Philadelphia.....	29	15,092,350	7,024,578
4. Baltimore.....	7	5,460,000	1,282,905
5. Pittsburgh.....	16	7,932,144	4,893,550
6. Chicago.....	13	5,054,780	3,307,865
7. Cincinnati.....	8	3,800,000	1,909,050
8. Albany.....	7	2,500,000	343,625
9. St. Louis.....	5	2,139,000	723,735
10. Cleveland.....	5	2,200,000	1,405,000
11. Washington, D. C.....	5	1,334,017	764,395
12. Detroit.....	2	600,000	541,000
13. Louisville.....	4	1,000,000	506,845
14. Milwaukee.....	3	650,000	352,525
15. New Orleans.....	1	500,000	354,541
16. Richmond, Va.....	2	170,000	.....
17. Leavenworth, Kansas.....	1	100,000	49,000
18. Charleston, S. C.....	none	.....	.....
19. San Francisco.....	none	.....	.....
Totals, 19 places.....	189	\$139,624,241	\$46,887,190
All other places.....	1,106	186,210,317	84,564,968
Totals, United States.....	1,295	\$325,834,558	\$131,452,158*

CURIOUS CASE.—A curious record was tried on Monday at the assizes for Londonderry. In the month of June, 1862, Mr. Lyle, Manager of the Ulster Bank at Strabane, agreed, in the course of a conversation with a gentleman named Miller, to call his next son after him, and the latter, in return, promised £1,000 for the education of the child. Miller accepted a bill of exchange for the amount, payable two years after date "for value received," but he died before it came due. Lyle then consulted with a solicitor, Mr. Wilson, and although this gentleman was doubtful whether the sum could be recovered from the executors of the deceased, he bought the bill, and paid £1,000 for it. Wilson afterward indorsed the bill for value to a Mr. Samuel Dunn, who now sought to recover the amount from Miller's executors. They defended the action on the ground that there was no valuable consideration for the acceptance, and that it had been obtained by fraud, to the knowledge of Wilson and Dunn. The jury found a verdict for the executors. They were of opinion that, though there had been no fraud, the indorsement of the bill had been taken for the sake of putting it in the suit, and not in the ordinary course of business.

* Increased to \$169,598,000 August 12, 1865.

NATIONAL BANKS OF THE UNITED STATES.

Names of National Banks of the United States established in the years 1863, 1864, and 1865, with the Official Number of each; the Location, County, Capital, and Limit of Capital; Names of President and Cashier of each; and the Name of its New York Correspondent.

The Publisher requests that any present or future changes in the names of officers or amount of capital may be promptly reported, for publication.

Maine.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't
154.	Auburn.	First National Bank of	Androscoggin	Jacob Herrick Roak	William Libby	\$100,000	\$500,000	Central N. B.
387.	Augusta	First National Bank of	Kennebec	George W. Stanley	William R. Smith	100,000	250,000	Park Bank.
406.	"	Freeman's National Bank	"	Watson F. Hallett	Daniel Pike	100,000	"	Ninth Nat. B.
498.	"	Granite National Bank of	"	Darius Aiden	William T. Johnson	100,000	300,000	"
112.	Bangor	First National Bank of	Penobscot	George Stetson	Elias Merrill	125,000	500,000	"
306.	"	Second National Bank	"	George K. Jewett	William S. Dennett	150,000	500,000	"
518.	"	Kenduskeag National Bank	"	George W. Pickering	Theodore S. Dodd	100,000	300,000	"
1095.	"	Traders' National Bank of	"	Walter Brown	Ebenezer Trask	100,000	300,000	"
1487.	"	Merchants' National Bank	"	Samuel H. Blake	M. T. Stickney	100,000	300,000	"
61.	Bath	First National Bank	Sagadahock	Oliver Moses	Wm. D. Musenden	200,000	300,000	Central Nat. B.
494.	"	Bath National Bank	"	Freeman Clark	William D. Hill	125,000	200,000	"
761.	"	Lincoln National Bank of	"	James F. Patten	John Shaw	200,000	500,000	"
782.	"	Marine National Bank of	"	B. C. Bailey	H. A. Duncan	100,000	300,000	"
1041.	"	Sagadahock National Bank	"	William M. Reed	Henry Eames	100,000	200,000	"
840.	Belfast	National Bank	Waldo	Thomas Marshall	Albion H. Bradbury	150,000	300,000	"
1089.	Biddeford	First National Bank	York	Charles C. Sawyer	S. A. Boothby	100,000	250,000	"
944.	Bowdoinham	National Village Bank of	Sagadahock	Nathaniel Purinton	Robert Butterfield	50,000	150,000	"
1118.	Brunswick	Union National Bank of	Cumberland	Adam Lenont	Barlett Adams	100,000	300,000	"
1192.	"	First National Bank of	"	Samuel R. Jackson	Al Brooke, Jr.	100,000	200,000	"
1315.	"	Pejepscot National Bank	"	William Barron	John Rogers	50,000	100,000	"
1079.	Bucksport	Bucksport National Bank	Hancock	Henry Darling	Edward Swasey	75,000	300,000	"
1425.	Celais	Celais National Bank	Washington	George Downes	Joseph A. Lee	100,000	200,000	"
1448.	Damariscotta	First National Bank	Lincoln	Edwin Fife	William M. Hitchcock	50,000	100,000	"
1485.	Easport	Frontier National Bank of	Washington	Oliver S. Livermore	Enoch J. Noyes	75,000	150,000	"
901.	Farmington	Sandy River Nat. B. of	Franklin	F. G. Butler	T. F. Boucher	75,000	100,000	"
740.	Gardiner	Oakland National Bank of	Kennebec	Noah Woods	Sifamai Bowman	100,000	300,000	"
989.	"	Cobbossee National B. of	"	William Bradstreet	Joseph Adams	100,000	300,000	"
1174.	"	National Bank of	"	Joseph Bradstreet	George F. Adams	50,000	300,000	"

No.	Place.	Name.	County.	Presid. or	Cashier.	Capital.	Assets.	N. Y. Corresp'ts.
310.	Hallowell	First National Bank	Kennebec	James H. Leigh.	A. S. Washburn	\$50,000	\$200,000	.....
332.	"	Northern National Bank	"	Alden Sampson	Justin E. Smith	100,000	150,000	.....
1254.	Kennebunk	American National Bank	"	Austin D. Knight	Alexander H. Howard	50,000	100,000	.....
330.	Lewiston	Ocean National Bank of	York	Joseph Titcomb	Christopher Littlefield	100,000	250,000	.....
953.	New Castle.	First National Bank of	Androscoggin	Apros D. Lockwood	Albert H. Small	50,000	.....	Ninth Nat. B.
1523.	North Berwick.	New Castle National Bank	Lincoln	Joseph Haines	David W. Chapman	50,000	100,000	.....
1124.	Orono	North Berwick National B.	York	William Hill	P. Hussey	50,000	100,000	.....
321.	Portland	Oyono National Bank	Penobscot	Benjamin P. Gilman	Elvaton P. Butler	50,000	100,000	.....
378.	"	First National Bank of	Cumberland	St. John Smith	William E. Gould	50,000	100,000	.....
941.	"	Second National Bank	"	Allen Haines	Wm. H. Stephenson	100,000	1,000,000	.....
1023.	"	Canal National Bank of	"	William W. Thomas	Benjamin C. Somerby	600,000	1,000,000	.....
1026.	"	Merchants' National Bank	"	Rensselaer Cran	Charles Payson	300,000	1,000,000	.....
1431.	"	National Bank of	"	Samuel E. Spring	Edward P. Gerrish	600,000	1,000,000	.....
1511.	"	National Traders' Bank of	"	Rufus Horton	Edward Gould	250,000	500,000	.....
662.	Richmond	Cumberland National B. of	Cumberland	William Moulton	Sannet Small	200,000	600,000	.....
909.	"	First National Bank	Sagadahock	Levi Mustard	James Carney	50,000	500,000	.....
1446.	Rockland	Richmond National Bank	"	James M. Hegar	Francis R. Theobald	120,000	150,000	.....
1528.	Saco	Rockland National Bank	Knox	Alfred H. Kimball	William H. Titcomb	150,000	500,000	.....
239.	Skowhegan	York National Bank of	York	John C. Bradbury	William Philbrick	100,000	200,000	.....
998.	"	Second National Bank	Somerset	Abner Coburn	William Philbrick	150,000	300,000	.....
959.	South Berwick	National Bank of	York	William Borell	James Follows	80,000	150,000	.....
890.	Thomaston	Thomaston National Bank	Knox	John H. Burtleigh	Edward Hayman	100,000	100,000	.....
1142.	"	Georges National Bank of	"	William Singer	Oliver Robinson	100,000	100,000	.....
1744.	Waldoboro	Waldoboro National Bank	Lincoln	Edward O'Brien	John C. Levensaler	50,000	100,000	.....
1108.	"	Medomak National Bank	"	Isaac Reed	B. B. Haskell	50,000	150,000	.....
762.	Waterville	Ticonic National Bank	Kennebec	Samuel W. Jackson	George Allen	50,000	150,000	.....
798.	"	Waterville National Bank	"	Joseph Eaton	A. H. Plaisted	100,000	250,000	.....
890.	"	People's National Bank of	"	Dennis L. Milliken	Elbridge L. Gechell	125,000	800,000	.....
553.	Winthrop	People's National Bank of	"	John Webber	Homey Perival	100,000	300,000	.....
		First National Bank of	"	Charles M. Bailey	Francis E. Webb	50,000	100,000	.....
New Hampshire.								
587.	Charlestown	Connecticut River Nat. B. of	Sullivan	Hope Lathrop	George Olcott	100,000	250,000	.....
596.	Claremont	Claremont National Bank	"	George N. Farwell	John L. Farwell	150,000	300,000	.....
313.	Concord	First National Bank of	Merrimack	Asa Fowler	William W. Storrs	150,000	500,000	.....
768.	"	National State Capital B. of	"	John O. Barrow	Preston S. Smith	100,000	600,000	.....
493.	Derry	Derry National Bank	Rockingham	John W. Noyes	David Currier	80,000	100,000	.....
1043.	Dover	Dover National Bank	"	Samuel M. Wheeler	Calvin Hale	100,000	200,000	.....
1087.	"	Cochecho National Bank of	"	Thomas E. Sawyer	Ezekiel Hurd	100,000	200,000	.....

New Hampshire.

1853.	Dover	Strafford National Bank of	Strafford	William Woodman	Assa A. Tufts	130,000	300,000
1147.	Exeter	National Granite State B. of	Rockingham	Abner Merrill	N. A. Shute	100,000	300,000
570.	Frankstown	First National Bank of	Hillsborough	Thomas B. Bradford	Paul H. Bixby	60,000	150,000
1180.	Great Falls	Great Falls National Bank	Strafford	Nathaniel Wells	Joseph A. Sackney	150,000	300,000
888.	Gonic	First National Bank of	Strafford	Nich. O. Whitehouse	Enoch F. Whitehouse	60,000	300,000
1145.	Hanover	Dartmouth National B. of	Grafton	Daniel Blaisdell	Newton S. Huntington	50,000	950,000
1342.	Jaffrey	Monadnock National B. of	Cheshire	James Scott	Peter Upton	100,000	100,000
559.	Keene	Cheshire National Bank of	"	John H. Elliott	Royal H. Porter	100,000	360,000
877.	"	Keene National Bank	"	Frederick Vose	George W. Tilden	100,000	300,000
946.	"	Ashuelot National Bank of	"	William Dinsmoor	Thomas H. Leverick	100,000	300,000
808.	Lebanon	National Bank of Lebanon	Grafton	Robert Kimball	James H. Kendrick	100,000	300,000
574.	Manchester	Anoskeag National Bank of	Hillsborough	Moody Currier	George B. Chandler	200,000	500,000
1059.	"	National Bank of Manchester	"	Nathan Parker	Charles E. Bach	100,000	300,000
1153.	"	First National Bank of	"	Waterman Smith	Frederick Smyth	160,000	300,000
1520.	"	Manchester City National B.	Hillsboro	Clinton W. Stanley	Edw'd W. Harrington	150,000	300,000
1070.	Milford	Souhegan National Bank of	"	Hiram A. Daniels	Charles A. Daniels	100,000	300,000
84.	Nashua	First National Bank of	"	Thomas Chase	John A. Spalding	150,000	500,000
1310.	"	Indian Head National B. of	"	William D. Bassom	Albert McKean	120,000	950,000
1330.	New Market	New Market National Bank	Rockingham	J. L. Lawrence	S. A. Haley	80,000	150,000
888.	Newport	First National Bank of	Sullivan	Thomas W. Gilmore	Frederick W. Lewis	100,000	200,000
1179.	Peterborough	First National Bank of	Hillsborough	Frederick Livingston	William G. Livingston	100,000	120,000
1020.	Pittsfield	National Bank of Pittsfield	Merrimack	James Drake	Josiah Carpenter	50,000	100,000
19.	Portsmouth	First National Bank of	Rockingham	Wm. H. Y. Hackett	Samuel Lord	300,000	500,000
401.	"	Nat. Mechanics & Traders' B.	"	George L. Treadwell	James F. Shores	300,000	500,000
1025.	"	Rockingham National B. of	"	Jonathan M. Tredick	John J. Pickering	200,000	400,000
1052.	"	New Hampshire Nat. B. of	"	James N. Tarlton	James P. Bartlett	150,000	300,000
1333.	Sanbornton	Citizens National Bank of	Belknap	Asa P. Cate	William T. Cass	50,000	200,000
1071.	Sandwich	Carroll Co. National B. of	Carroll	Moulton H. Marston	Christopher C. Fellows	75,000	300,000
1183.	Somersworth	Somersworth National Bank	Strafford	Oliver H. Lord	Samuel S. Rollins	100,000	300,000
887.	Winchester	Winchester National Bank	Cheshire	William Haile	Henry Abbott	100,000	250,000
1496.	Wolfboro	Lake National Bank of	Carroll	John M. Brackett	Abel Haley	75,000	150,000

V E R M O N T .

180.	Bennington	First National Bank of	Bennington	Luther E. Graves	Ellis A. Cobb	110,000	300,000
962.	Bethel	National White River B. of	Windsor	G. E. Graham	Francis W. Anderson	125,000	300,000
278.	Brandon	First National Bank of	Rutland	Nathan T. Sprague	George R. Bottom	100,000	200,000
404.	"	Brandon National Bank	"	John A. Conant	Lorenzo Bixby	100,000	300,000
470.	Brattleboro	First National Bank of	Windham	Nathaniel B. Williston	Silas M. Waite	300,000	500,000
430.	"	Vermont National Bank	"	Samuel Root	Philip Wells	150,000	300,000
861.	Burlington	First National Bank of	Chittenden	Levi Underwood	Charles A. Sumner	300,000	500,000

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	X. Y. Corresp't.
1197.	Burlington.	Merchants' National B. of.	Chittenden	Henry P. Hickok	Samuel M. Pope	\$900,000	\$500,000	Metrop'n N. B.
1004.	Chelsea	Orange Co. National B. of.	Orange	B. W. Bartholomew	James C. Houghton, Jr.	200,000	250,000	Nat. Park Bank.
1868.	Derby Line	National Bank of.	Orleans	Levi Spalding	Stephen Foster	75,000	300,000	Nat. Park Bank.
844.	Fairhaven.	First National Bank of.	Rutland	Joseph Sheldon	Merritt Clarke	100,000	300,000	Ninth Nat. B.
1163.	Hyde Park	Lamoille Co. National B. of.	Lamoille	Lucius H. Noyes	Albert L. Noyes	100,000	200,000	Nat. Park Bank.
1140.	Lyndon	National Bank of.	Caledonia	Epaphras B. Chase	Samuel B. Mattocks	75,000	200,000	.....
1488.	Manchester	Battenkill National Bank of.	Bennington	Major Hawley	William P. Black	99,990	100,000	.....
1193.	Middlebury	National Bank of.	Addison	Paris Fletcher	Joseph Warner	99,990	300,000	.....
748.	Montpelier	First National Bank of.	Washington	John A. Page	R. J. Richardson	300,000	300,000	Ninth Nat. B.
859.	"	Montpelier National Bank.	"	James R. Langdon	Charles A. Reed	300,000	500,000	Metrop'n N. B.
1494.	N. Bennington	First National Bank of.	Bennington	Trenor W. Park	C. G. Lincoln	500,000	500,000	Ninth Nat. B.
1406.	Newbury	N. B. of Newbury at Wells R.	Orange	Abel Underwood	George Leslie	75,000	500,000	Ninth Nat. B.
228.	Orwell	First National Bank of.	Addison	John L. Hammond	Henry C. Holley	100,000	200,000	Am. Exch. N. B.
1200.	Poultney	National Bank of Poughney	Rutland	Samuel P. Hooker	Merritt Clark	50,000	200,000	First Nat. Bank.
1888.	Proctorsville	National Black River B. of.	Windsor	John F. Deane	George S. Hill	50,000	500,000	Ninth Nat. B.
820.	Rutland	Rutland Co. National Bank.	Rutland	William Y. Ripley	James Merrell	200,000	500,000	Nat. Park Bank.
1450.	"	National Bank of.	"	John B. Page	S. W. Rowell	200,000	500,000	Tenth Nat. B.
192.	Springfield	First National Bank of.	Windsor	Henry Barnard	Edson P. Gilson	200,000	500,000	First Nat. Bank.
289.	St. Albans	First National Bank of.	Franklin	Hiram Bellows	Albert Sowles	100,000	500,000	.....
489.	St. Johnsbury	First National Bank of.	Caledonia	Luke P. Poland	George May	250,000	500,000	.....
1894.	Vergennes	National Bank of.	Addison	Edward Seymour	Henry C. Horton	200,000	200,000	.....
816.	Windsor	Ascutey National Bank of.	Windsor	Hiram Harlow	Henry Wardner	100,000	200,000	Nat. Park Bank.
1462.	Waterbury	Waterbury National Bank.	Washington	Leander Hutchins	James K. Fullerton	80,000	100,000	.....
1188.	Woodstock	Woodstock National Bank	"	Leander Hutchins	Eliakim Johnson	100,000	300,000	.....
200.	Boston	First National Bank of.	41 State st.	Abraham T. Lowe	John Carr	1,000,000	5,000,000	Fourth Nat. B.
352.	"	Second National Bank of.	86 "	James H. Beals	Andrew J. Loud	1,000,000	5,000,000	First Nat. Bank.
359.	"	Third National Bank of.	18 "	Percival L. Everett	Jonas Bennett	800,000	1,000,000	Ninth Nat. B.
379.	"	National Bank of Republic of.	77 "	David Snow	Charles A. Vialle	1,000,000	5,000,000	Central Nat. B.
408.	"	Boston National Bank.	61 "	Lyman Nichols	Charles B. Hall	750,000	2,000,000	Central Nat. B.
400.	"	Nat. Hide & Leather B. of.	51 Congress st.	Daniel Harwood	John S. March	1,000,000	3,000,000	Fourth Nat. B.
475.	"	Merchants' National Bank of.	28 State st.	Franklin Haven	John K. Fuller	3,000,000	.....	Ninth Nat. B.
505.	"	Market National Bank of.	1 Merch. Exch.	Charles O. Whitmore	Jonathan Brown, Jr.	800,000	2,000,000	Fourth Nat. B.
514.	"	Blackstone National Bank of.	Union st.	Frederick Gould	Joshua Loring	1,000,000	2,000,000	Fourth Nat. B.
515.	"	National B. of Redemption	91 State st.	William D. Forbes	Edward A. Presbrey	1,000,000	2,000,000	Nat. Park Bank.
594.	"	Continental National B. of.	Chauncy st.	Oliver Ditson	James Swan	500,000	1,000,000	Mer. Ex. N. B.
585.	"	North National Bank of.	19 Kilby st.	Charles G. Nasro	John B. Witherbee	1,000,000	2,000,000	Ninth Nat. B.

Massachusetts.

539.	“	National Exchange Bank of,	28 State st.,	George W. Thayer.	Abner I. Benyon	1,000,000	2,000,000	Marcellio, N. B.
536.	“	Elliot National Bank of,	13 Kilby st.,	John Demeritt.	Robert I. Day	1,000,000	1,000,000	Central Nat. B.
545.	“	Bayonet National Bank of,	Boylston st.,	Amos Cummings.	John J. Soren	500,000	800,000	“
551.	“	Broadway National Bank of,	South Boston.	Henry Southur.	Horace H. White.	200,000	2,000,000	Central Nat. B.
554.	“	National B. of Commerce of,	84 State st.,	Benjamin E. Bates.	Caleb H. Warner.	1,000,000	1,000,000	Tenth Nat. B.
578.	“	Howard National Bank of,	97 “	Leuben E. Dominon.	George E. Hersey.	750,000	1,000,000	Central Nat. B.
583.	“	Shawmut National Bank of,	20 “	William Bramhall.	Stephen G. Davis.	750,000	1,500,000	Nat. Park Bank.
601.	“	Washington National B. of,	47 “	Almon D. Hodges	Wm. Henry Brackett.	1,000,000	2,000,000	Mechanics' N. B.
608.	“	New England National B. of,	57 “	Thomas Lamb.	Seth Peetee.	1,000,000	2,000,000	Ninth Nat. B.
609.	“	National City Bank of,	61 “	William T. Andrews.	Amos T. Frothingham.	2,000,000	2,000,000	“
636.	“	Tremont National Bank of,	41 “	Andrew T. Hall	Amos T. Frothingham.	2,000,000	2,000,000	“
639.	“	Suffolk National Bank of,	60 “	Nathaniel Hooper.	Edward Tyler	1,500,000	2,000,000	Metropl'n N. B.
645.	“	Atlantic National Bank of,	8 Kilby st.,	Nathaniel Harris.	Benjamin Dodd	750,000	1,000,000	“
646.	“	Shoe & Leather Nat. B. of,	18 “	Caleb Stetson.	Samuel Carr.	1,000,000	2,000,000	“
654.	“	Atlas National Bank of,	10 “	M. Day Kimball	Joseph White	1,000,000	2,000,000	Fourth Nat. B.
665.	“	Freeman's National Bank of,	Federal st.,	Solomon Piper.	Jeremy Drake	400,000	600,000	Central Nat. B.
673.	“	National B. of N. America,	65 State st.,	Richard W. Shapleigh.	John K. Hall	1,000,000	1,000,000	Mechanics' N. B.
677.	“	Maverick National Bank of,	75 “	Samuel Hall	Samuel Phillips, Jr.	400,000	1,000,000	“
716.	“	Mount Vernon Nat. B. of,	160 Washington.	Carmi E. King.	Henry W. Perkins, Jr.	200,000	500,000	“
778.	“	Hamilton National Bank of,	66 State st.,	Daniel Denny.	S. Stoddard Blanchard.	750,000	1,000,000	“
847.	“	Faneuil Hall National B. of,	South Boston.	Nathan Robbins.	Edward L. Teed.	1,000,000	1,000,000	Market Nat. B.
922.	“	Mechanics' National B. of,	40 State st.,	James W. Converse.	Alvan Simonds.	250,000	500,000	Nat. Park Bank.
936.	“	Globe National Bank of,	40 State st.,	William B. Stevens.	Chas. James Sprague.	1,000,000	2,000,000	Phenix Nat. B.
974.	“	Massachusetts National B.,	66 “	John J. Dixwell.	Henry K. Frothingham	800,000	1,200,000	Nat. B. of N. Y.
985.	“	National Union Bank of,	40 “	George C. Richardson.	Lemuel Gulliver	1,000,000	1,500,000	Nat. Leath. Man.
993.	“	National Eagle Bank of,	16 Kilby st.,	Waldo Flint.	Robert S. Covell.	1,000,000	1,500,000	“
1015.	“	Old Boston National Bank,	48 State st.,	Robert Hooper.	James C. Wild.	900,000	1,200,000	Phenix Nat. B.
1098.	“	State National Bank of,	40 “	James McGeor.	Charles H. Smith	1,800,000	2,000,000	“
1099.	“	Columbian National B. of,	40 “	John T. Coolidge.	James M. Gordon.	1,000,000	2,000,000	Merchants' N. B.
1295.	“	National Revere Bank of,	74 Franklin st.,	Samuel H. Walley.	Henry Biassdale.	1,000,000	2,000,000	“
1442.	“	Traders' National Bank of,	91 State st.,	Benjamin B. Williams.	Frederick S. Davis.	600,000	1,000,000	“
1469.	“	Everett National Bank,	Wash. & Newton.	Wm. Fox Richardson.	Nathan P. Lamson.	200,000	400,000	“
1527.	“	National Webster Bank of,	Suffolk.	William Thomas.	Solomon Lincoln.	1,500,000	2,000,000	“
442.	Adams	First National Bank of,	Berkshire.	Amasa W. Richardson.	Henry H. Wellington.	50,000	200,000	“
1210.	“	Adams N. B. of North Adams,	“	Samford Blackinton.	Edward S. Wilkinson.	250,000	600,000	Nat. Park Bank.
1439.	“	Berkshire National Bank,	“	Samuel W. Bowerman.	Charles H. Ingalls.	100,000	200,000	“
1386.	Abington	Abington National Bank	Plymouth	Baxter Cobb.	J. N. Farrar	150,000	500,000	“
393.	Amherst	First National Bank of,	Hampshire.	Leonard M. Hills.	William P. Smith	51,000	200,000	Central Nat. B.
1139.	Andover	Andover National Bank,	Essex.	John Flint	Moses Foster	250,000	500,000	Merchants' N. B.
708.	Athol	Miller's River National B. of,	Worcester	Isaac Stevens.	Alpheus Harding, Jr.	150,000	300,000	“
98.	Barre	First National Bank of,	Worcester	Edwin Denny	Edward Woods	150,000	150,000	Central Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspondent.
969.	Beverly	Beverly National Bank.	Essex	Samuel Endicott	Robert G. Bennett	\$300,000	\$300,000	Ninth Nat. B.
1307.	Blackstone	Worcester Co. Nat. B. of Worcester	Worcester	Henry S. Mansfield	Moses Farnum	100,000	200,000	
806.	Brighton	National Bank of	Middlesex	Life Baldwin	Edward P. Wright	250,000	500,000	Nat. Park Bank.
1099.	"	"	"	Samuel Phillips	John L. Ordway	200,000	400,000	
438.	Cambridgeport.	First National Bank of	"	Benjamin Tilton	Willard A. Bullard	100,000	200,000	
449.	Cambridge (E.)	Lechmere National Bank of	"	Daniel R. Sortwell	John C. Bullard	100,000	300,000	Tradescm. N. B.
614.	"	Charles River National B. of	"	Lewis Hall	John Savage, Jr.	100,000	200,000	
770.	"	National City Bank of	"	John Livermore	Eben Snow	100,000	200,000	
1238.	"	Cambridgeport National B.	"	Robert Douglas	Edward Richardson	100,000	300,000	
683.	Caston	Neponset National Bank of	Norfolk	Charles H. French	Seymour B. Snow	250,000	300,000	
1005.	Charlestown	Bunker Hill National B. of	Middlesex	Edward Lawrence	James Adams, Jr.	500,000	500,000	Am. Exch. N. B.
636.	"	Monument National Bank of	"	Peter Hubbell	George L. Foote	150,000	300,000	Nat. Park Bank.
538.	Chicopee	First National Bank of	Suffolk	Isaac Stebbins	William B. Peerman	500,000	500,000	Tradescm. N. B.
894.	Clinton	First National Bank of	Hampden	Jerome Wells	Henry H. Harris	150,000	300,000	Nat. Park Bank.
440.	"	First National Bank of	Worcester	Charles G. Stevens	C. L. S. Hammond	200,000	300,000	Central Nat. B.
832.	Concord	Concord National Bank	Middlesex	George Heywood	John M. Cheney	100,000	200,000	
805.	Conway	Conway National Bank	Franklin	John D. Todd	Samuel Swan	150,000	300,000	Eighth Nat. B.
689.	Danvers	First National Bank of	Essex	Daniel Richards	William L. Weston	150,000	300,000	
689.	Dedham	Dedham National Bank	Norfolk	Lewis H. Kingsbury	J. H. B. Thayer	300,000	500,000	Hoves & Macy.
156.	Dorchester	First National Bank of	"	Oliver Hall	William Pope	100,000	250,000	Ninth Nat. B.
684.	"	Blue Hill National Bank of	"	Asaph Churchill	Eleazar A. Bishop	150,000	300,000	
416.	Easton	First National Bank of	Bristol	John H. Swain	Pardon A. Gifford	500,000	500,000	
428.	East Hampton	First National Bank of	Hampshire	Samuel Williston	Charles E. Williams	150,000	300,000	
1874.	Edgartown	Martha's Vineyard N. B. of	Dukes	Daniel Fisher	Joseph T. Pease	100,000	300,000	
256.	Fall River	First National Bank of	Bristol	John S. Brayton	Charles A. Bassett	200,000	1,000,000	
436.	"	Second National Bank of	"	S. Angier Chase	Charles J. Holmes	100,000	1,000,000	Central Nat. B.
590.	"	Fall River National Bank of	"	Richard Borden	George R. Flake	400,000	1,000,000	
679.	"	Pocasset National Bank of	"	Samuel Hathaway	Edward E. Hathaway	200,000	500,000	
612.	"	Massasoit National Bank of	"	Charles P. Shekney	Leander Borden	200,000	300,000	Ninth Nat. B.
924.	"	Metcounet National Bank of	"	Jefferson Borden	Ananias S. Tripp	600,000	1,500,000	
1868.	"	National Union Bank of	"	Jesse Eddy	D. A. Chaspin	200,000	500,000	
1830.	Falmouth	Falmouth National Bank	Barnstable	Oliver C. Swift	S. P. Bourne	100,000	200,000	Fourth Nat. B.
490.	Fairhaven	National Bank of	Bristol	George F. Tripp	Reuben Nye	240,000	500,000	Nat. Park Bank.
720.	Fitchburg	Rollstone National Bank of	Worcester	Moses Wood	Henry A. Willis	250,000	500,000	Am. Exch. N. B.
1077.	"	National Bank of	"	Ebenezer Torrey	Charles J. Billings	200,000	500,000	
528.	Framingham	Framingham National Bank	Middlesex	Moses Edgell	Francis T. Clark	200,000	300,000	
884.	Gardner	First National Bank of	Worcester	Amasa Bancroft	John D. Edgell	100,000	300,000	
191.	Grafton	First National Bank of	"	Jonathan Warren	Gilbert Cummings, Jr.	100,000	500,000	
894.	Grafton	Grafton National Bank	Worcester	Jonathan D. Wheeler	Henry F. Wing	100,000	500,000	First Nat. Bank.

549.	Gloucester	First National Bank of	Essex	William A. Few	George B. Bradford	120,000	800,000	"	"
593.	"	Cape Ann National Bank of	"	Graham P. Low	Hiram Rich	150,000	200,000	Nat. Park Bank.	"
1162.	"	Gloucester National Bank of	"	Isaac Somes	William Babson	200,000	500,000	"	"
474.	Greenfield	First National Bank of	Franklin	Wm. B. Washburne	Edmund W. Rhessell	200,000	500,000	Ninth Nat. B.	"
420.	"	Franklin Co. National B. of	"	Ira Abercrombie	Rufus A. Packard	200,000	500,000	Mercantile N. B.	"
1203.	Gt. Barrington	National Mahavee Bank of	Berkshire	John L. Dodge	Issac B. Prindle	200,000	500,000	Nat. Park Bank.	"
1246.	Hadley Falls	Hadley Falls National Bank	Hampden	Charles W. Hanlett	Hubboll P. Terry	200,000	500,000	Nat. Park Bank.	"
712.	Harwich	Cape Cod National Bank of	Barnstable	Prince S. Crowell	Obed Brooks	200,000	500,000	Marine Nat. B.	"
481.	Haverhill	First National Bank of	Essex	Moses How	Elbridge G. Wood	200,000	500,000	Nat. Park Bank.	"
484.	"	Haverhill National Bank	"	John A. Appleton	James E. Gale	200,000	500,000	"	"
589.	"	Essex National Bank of	"	James Gale	William Caldwell	100,000	200,000	Phenix Nat. B.	"
683.	"	Merrimack National Bank of	"	E. J. M. Hale	Samuel White	240,000	500,000	"	"
1119.	Hingham	Hingham National Bank	Plymouth	David Lincoln	John O. Lovett	140,000	200,000	"	"
802.	Holliston	Holliston National Bank	Middlesex	William S. Batchelder	Thomas E. Andrews	150,000	200,000	Nat. Park Bank.	"
696.	Hopkinton	Hopkinton National Bank	"	Lovett H. Bowker	James S. Tuleston	150,000	200,000	"	"
1107.	Hyannis	First National Bank of	Barnstable	Alexander Baxter	Joseph R. Hall	100,000	200,000	"	"
588.	Lancaster	Lancaster National Bank	Worcester	Jacob Fisher	Caleb T. Synnues	300,000	500,000	Central Nat. B.	"
1014.	Lawrence	Bay State National Bank of	Essex	Charles S. Storow	Charles A. Colby	375,000	500,000	"	"
1048.	"	National Pemberton B. of	"	Levi Sprague	William H. Jaquith	100,000	200,000	Nat. Park Bank.	"
886.	Lee	Lee National Bank	Berkshire	Harrison Garfield	John M. Howk	210,000	500,000	"	"
918.	Leicester	National Bank of Leicester	Worcester	Cheney Hatch	David E. Merriam	200,000	500,000	Tenth Nat. B.	"
513.	Leominster	First National Bank of	"	John H. Loekey	"	100,000	1,000,000	"	"
331.	Lowell	First National Bank of	Middlesex	Arthur P. Bonney	George F. Hunt	250,000	1,000,000	Central Nat. B.	"
506.	"	Merchants National B. of	"	Hocum Hosford	John N. Pierce, Jr.	300,000	1,000,000	"	"
753.	"	Railroad National Bank of	"	Samuel W. Stickney	John F. Rogers	800,000	1,000,000	"	"
781.	"	Wamesit National Bank of	"	Wm. A. Richardson	John H. Buttrick	150,000	300,000	"	"
860.	"	Prescott National Bank of	"	Charles B. Coburn	Artemas S. Tyler	300,000	500,000	Nat. Park Bank.	"
986.	"	Appleton National Bank of	"	John A. Knowles	John F. Kimball	300,000	500,000	"	"
1322.	"	Old Lowell National Bank	"	Edward Tucke	Charles M. Williams	200,000	500,000	"	"
638.	Lyons	First National Bank of	Essex	Micajah C. Pratt	William Bessett	250,000	500,000	Nat. Park Bank.	"
497.	"	National City Bank of	"	Anos P. Tapley	Benjamin V. French	150,000	200,000	"	"
1201.	"	Central National Bank of	"	Henry Newhall	Ezra Warren Mudge	200,000	300,000	Nat. Park Bank.	"
688.	Malden	First National Bank of	Middlesex	Eliasha S. Converse	Charles Merrill	100,000	300,000	"	"
676.	Marblehead	National Grand Bank of	Essex	Isaac B. Phillips	Joseph P. Turner	120,000	200,000	"	"
767.	"	Marblehead National Bank	"	Isaac C. Wymen	John Sparhawk	102,000	200,000	"	"
152.	Marlboro	First National Bank of	Middlesex	Mark Fay	Edmund C. Whitney	200,000	500,000	Ninth Nat. B.	"
1483.	Metuen	National Bank of	Essex	John Davis	George Foot	100,000	200,000	"	"
572.	Milbury	Milbury National Bank	Worcester	Hosea Crane	David Atwood	150,000	500,000	Fourth Nat. B.	"
866.	Milford	Milford National Bank	"	Aaron C. Mayhew	Alvan G. Underwood	250,000	500,000	"	"
504.	Monson	Monson National Bank	Hampden	John Wyles	Edward F. Morris	150,000	300,000	Third Nat. B.	"
714.	Nantucket	Pacific National Bank of	Nantucket	John W. Barrett	Joseph Mitchell	200,000	350,000	Phenix Nat. B.	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspond.
261.	New Bedford	First National Bank of	Bristol	Joseph Grinnell.	John P. Barker.	\$600,000	\$1,500,000	Central Nat. B.
690.	"	National B. of Commerce of,	"	Thomas Nye	Thomas B. White.	600,000	1,000,000	Nat. Park Bank.
798.	"	Mechanics' National B. of,	"	Charles R. Tucker	Felig C. Howland.	600,000	1,600,000	Mechanics N. B.
743.	"	Mechanics' National B. of,	"	Thomas Mandell.	E. Williams Hervey.	600,000	1,000,000	Mech. Nat. B.
279.	Newburyport	First National Bank of,	Essex	Charles H. Coffin	Jacob Stone	200,000	800,000	First Nat. Bank.
684.	"	Mechanics' National B. of,	"	Edward S. Moseley	John Andrews	200,000	800,000	"
1011.	"	Ocean National Bank of,	"	William Cushing.	Philip H. Lunt.	150,000	300,000	Nat. Park Bank.
1047.	"	Mechanics' National B. of,	"	Micajah Lunt.	Cyres P. Stone	120,000	310,000	"
789.	Newton	Newton National Bank	Middlesex	Joseph N. Bacon	Daniel Kingsley	150,000	800,000	Nat. Park Bank.
486.	"	First National Bank of,	"	James H. Fearing	E. Porter Dyer, Jr.	150,000	500,000	"
888.	Northampton	First National Bank of,	Hampshire	Joel Hayden	Henry Roberts	400,000	800,000	Nat. Park Bank.
1018.	"	Hampshire Co. Nat. B. of,	"	Luther Bodman, Jr.	William C. Robinson.	250,000	400,000	Eighth Nat. B.
418.	"	Northampton National B.	"	Jonathan H. Bulker	James L. Warriner.	200,000	500,000	"
1379.	Northborough	Northborough National B.	Worcester	George C. Davis	Abraham W. Seaver.	100,000	300,000	Nat. Park Bank.
764.	Oxford	Oxford National Bank	"	Charles A. Angell.	Wilson Olney.	100,000	250,000	First Nat. Bank.
1082.	Pittsfield	Agricultural National B. of,	Berkshire	Thomas F. Plunkett.	John R. Warriner.	200,000	400,000	"
1390.	"	Pittsfield National Bank	"	Julius Rockwell.	Edward S. Francis	600,000	1,000,000	Central Nat. B.
779.	Plymouth	Plymouth National Bank	Plymouth	William T. Davis	Issac N. Stoddard.	200,000	500,000	Ninth Nat. B.
996.	"	Old Colony National B. of,	"	Jacob H. Loud.	George G. Dyer.	210,000	500,000	Am. Exch. B.
736.	Provincetown	First National Bank of,	Barnstable	Nathan Freeman.	Elijah Smith.	200,000	300,000	Nat. Park Bank.
617.	Quincy	National Mt. Wollaston B.	Norfolk	Edward Turner	Henry F. Barker	150,000	300,000	First Nat. Park Bank.
882.	"	National Granite Bank of,	"	Charles Marsh	John C. Randall	150,000	300,000	"
656.	Randolph	Randolph National Bank	"	Seth Turner	Henry Stevens	200,000	500,000	N. B. Republic.
1194.	Rockport	Rockport National Bank	Essex	Ezra Eames	John E. Gott	100,000	250,000	"
596.	Roxbury	People's National Bank of,	Norfolk	Henry Guild	Charles E. Washburn	150,000	500,000	Nat. Park Bank.
616.	"	National Rockland Bank of,	"	Samuel Little.	Robert G. Molineux.	300,000	500,000	Metropol'n N. B.
407.	Salem	First National Bank of,	Essex	William Sutton	Edward H. Payson.	300,000	500,000	Central Nat. B.
684.	"	Asiatic National Bank of	"	Joseph S. Cabot	William H. Foster	315,000	500,000	N. B. Commerce.
647.	"	Nantucket National B. of,	"	E. D. Kimball	Joseph H. Towne	500,000	1,000,000	"
691.	"	Mercantile National Bank of,	"	John Dwyer	Joseph H. Phippen	200,000	800,000	Phoenix Nat. B.
704.	"	Salem National Bank	"	William C. Endicott.	George D. Phippen	187,500	300,000	"
726.	"	Mechanics' National B. of,	"	Benjamin H. Silsbee	Nathaniel B. Perkins.	200,000	800,000	"
817.	"	National Exchange Bank of,	"	John Webster	Joseph H. Webb	200,000	300,000	Nat. Park Bank.
1049.	Salisbury	Powow River National B. of,	"	Jonathan B. Webster	George F. Bagley	100,000	200,000	"
1144.	Shelburne Falls	Shelburne Falls National B.	Franklin	Jarvis B. Bardwell	Charles C. Puffer	150,000	500,000	Nat. Park Bank.
884.	Southbridge	Southbridge National Bank	Worcester	Samuel M. Lane	Henry D. Lane	150,000	400,000	"
968.	South Danvers	South Danvers National B.	Essex	Warren M. Jacobs	George A. Osborne	160,000	800,000	"
616.	"	Warren National B. of,	"	Lewis Allen	Francis Baker.	250,000	500,000	Nat. Park Bank.
1455.	South Reading	National Bank of,	Middlesex	Thomas Emerson	Lilly Eaton.	100,000	200,000	"
1170.	Stockbridge	Housatonic National B. of,	Berkshire	Daniel E. Williams	Daniel A. Kimball	200,000	800,000	Am. Exch. N. B.

618.	S. Weymouth.	First National Bank of	Norfolk	Benjamin F. White	James L. Bates	150,000	300,000	300,000	Nat. Park Bank.
141.	Springfield	First National Bank of	Hampden	James Kirkham.	Jullius H. Appleton.	800,000	500,000	500,000	Fourth Nat. B.
898.	"	Second National Bank of	"	Henry Alexander, Jr.	Lewis Warriner.	600,000	1,000,000	1,000,000	Central Nat. B.
882.	"	Third National Bank of	"	George Walker	Frederick H. Harris.	150,000	800,000	800,000	Metropol'n N. B.
987.	"	John Hancock Nat. B. of	"	Roger S. Moore.	Edmund D. Chapin.	150,000	300,000	300,000	Mercantile N. B.
888.	"	Pyncheon National Bank of	"	Hornatio N. Case.	James D. Safford.	400,000	500,000	500,000	Fourth Nat. B.
1055.	"	Chicopee National Bank of	"	Janice D. Brewer.	Thomas Warner, Jr.	800,000	600,000	600,000	Fourth Nat. B.
766.	Taunton	Agawam National Bank of	Bristol	Marvin Chapin.	Frederick S. Bailey	500,000	1,000,000	1,000,000	Fourth Nat. B.
947.	"	Bristol Co. National B. of	"	Theodore Dean.	William Browster.	900,000	400,000	400,000	Fourth Nat. B.
957.	"	Machinists' National B. of	"	Charles R. Vickery.	Benjamin C. Vickery.	400,000	1,000,000	1,000,000	Fourth Nat. B.
805.	Townsend	National Bank of	"	Lovett Morse.	Charles J. H. Bassett.	100,000	800,000	800,000	Fourth Nat. B.
1022.	Uxbridge	Townsend National Bank	Middlesex	Walter Fosenden.	Edward Ordway	150,000	300,000	300,000	Fourth Nat. B.
688.	Walbridge	Blackstone National B. of	Worcester	Moses Telf.	Ebenezer W. Haywood	100,000	300,000	300,000	Central Nat. B.
628.	Ware	Waltham National Bank	Middlesex	Samuel B. Whitney	John S. Williams	150,000	300,000	300,000	Central Nat. B.
1440.	Wareham	Ware National Bank	Hampshire	William Hyde	Henry Ives	800,000	500,000	500,000	Am. Exch. N. B.
421.	Westboro	National Bank of Wareham.	Plymouth	Joshua B. Tobey.	Thomas M. Miles	100,000	100,000	100,000	Central Nat. B.
274.	West Amesbury	First National Bank of	Worcester	John A. Fayerweather	Samuel M. Griggs	100,000	100,000	100,000	Central Nat. B.
190.	Westfield	First National Bank of	Essex	Patten Sargent.	William H. Haskell.	100,000	100,000	100,000	Central Nat. B.
1367.	"	First National Bank of	Hampden	Charles A. Jessup.	George L. Ladin.	150,000	300,000	300,000	Central Nat. B.
510.	Weymouth	Hampden National Bank of	"	Edward B. Gillett.	R. Waller.	150,000	300,000	300,000	Central Nat. B.
789.	Whitinsville	Union National Bank of	Norfolk	Minot Tirrell	John W. Loud.	100,000	300,000	300,000	Ninth Nat. B.
837.	Winchendon	Whitinsville National Bank	Worcester	Paul Whitin.	H. Augustus Goodell.	150,000	300,000	300,000	Central Nat. B.
744.	Woburn	First National Bank of	"	John H. Fairbanks.	Charles L. Beals	800,000	1,000,000	1,000,000	Central Nat. B.
79.	Worcester	First National Bank of	Middlesex	Abiah Thompson.	Eliaser J. Jenks	800,000	1,000,000	1,000,000	Central Nat. B.
443.	"	First National Bank of	Worcester	Parley Hannond.	Arthur A. Goodell	800,000	1,000,000	1,000,000	Central Nat. B.
455.	"	Worcester National Bank	"	William Cross, V. F.	Charles B. Whiting	300,000	1,000,000	1,000,000	Nat. Park Bank.
476.	"	Central National Bank of	"	John C. Mason.	Henry A. Marsh	400,000	1,000,000	1,000,000	City Nat. Bank.
765.	"	City National Bank of	"	George W. Richardson.	Nathaniel Paine.	150,000	500,000	500,000	N. Leath. Manuf.
1073.	"	Citizens' National Bank of	"	Francis H. Kinnicut.	John C. Ripley	950,000	500,000	500,000	Metropol'n N. B.
1135.	"	Quinsigamond Nat. B. of	"	Isaac Davis.	Joseph S. Farrum	850,000	200,000	200,000	Metropol'n N. B.
1085.	Wrentham	Mechanics' National B. of	Norfolk	Harrison Bliss	Scottie Berry	105,000	500,000	500,000	Marine N. B.
485.	Yarmouth.	National Bank of	Barnstable	Calvin Fisher, Jr.	Francis N. Plimpton.	525,000	5,000,000	5,000,000	Fourth Nat. B.
		First National Bank of	"	Seth Crowell.	Amos Otis.	500,000	2,000,000	2,000,000	Ninth Nat. B.

Rhode Island.

184.	Providence	First National Bank of	Providence	Amasa Sprague.	William C. Townsend.	500,000	5,000,000	5,000,000	Fourth Nat. B.
685.	"	Second National Bank of	"	Lyman B. Frieze.	Joshua Wilbour.	400,000	1,000,000	1,000,000	"
686.	"	Third National Bank of	"	Oliver A. Washburn, Jr.	Charles H. Childs, Jr.	350,000	500,000	500,000	"
772.	"	Fourth National Bank of	"	Rhodes B. Chapman.	Albert G. Durfee.	350,000	500,000	500,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	M. Y. Correspond.
948.	Providence	Phoenix National Bank of	Providence	Edward Pearce	Benjamin White	\$450,000	\$1,000,000	
"	"	Rhode Island National B. of	"	Earl P. Mason	Benjamin Hoard	600,000	1,000,000	N. B. Commerce.
1009.	"	Fifth National Bank of	"	Parley M. Mathewson	Albert G. Stillwell	800,000	500,000	
1007.	"	Mechanics' National B. of	"	Ames Manton	John A. Field	500,000	1,000,000	Central Nat. B.
1080.	"	National Eagle Bank of	"	William Sheldon	Stephen S. Wardwell	500,000	1,000,000	
1086	"	Nat. B. of North America of	"	Seth Padaloff	Charles E. Jackson	873,000	2,000,000	
1086	"	Globe National Bank of	"	William Sprague	Theophilus Salisbury	600,000	1,000,000	Central Nat. B.
1131.	"	Merchants' National B. of	"	Josiah Chapin	Charles T. Robbins	983,500	2,000,000	N. B. Commerce.
1151.	"	Old National Bank of	"	George W. Hallett	Francis A. Cranston	500,000	1,000,000	
1173.	"	Weybosset National B. of	"	Robert R. Stafford	William R. Greene	500,000	1,000,000	N. B. Commerce.
1283.	"	Manufacturers' Nat. B. of	"	William A. Robinson	William S. Patten	500,000	1,000,000	
1802.	"	Providence National Bank	"	Robert H. Ives	Benjamin W. Ham	500,000	2,000,000	
1819.	"	Commercial National Bank	"	William Comstock	Stephen P. Wardwell	1,000,000	2,000,000	Mechanics' N. B.
1828.	"	Blackstone Canal Nat. B. of	"	Tully D. Bowen	John Luther	500,000	2,000,000	Fourth Nat. B.
1839.	"	National Exchange Bank of	"	Elisha Dyer	William H. Corey	500,000	2,000,000	N. B. Commerce.
1866.	"	Nat. Bank of Commerce of	"	Amos D. Smith	Joseph H. Bourne	1,709,200	2,000,000	
1869.	"	Lime Rock National B. of	"	Thomas J. Hill	John W. Angell	250,000	1,000,000	
1898.	"	Traders' National Bank of	"	Zachariah E. Tucker	Edwin Knight	200,000	500,000	
1429.	"	City National Bank of	"	Amos C. Barston	Amos W. Snow	450,000	500,000	N. B. Commerce.
1473.	"	American National Bank of	"	Shubael Hutchins	William Olney	1,437,650	2,000,000	Nat. Park Bank
1506.	"	Roger Williams Nat. B. of	"	Jabez C. Knight	William H. Waterman	1,499,950	1,000,000	National City B.
1150.	Ashaway	Ashaway National Bank	Providence	John S. Champin	Nathan K. Lewis	75,000	150,000	
1292.	Bristol	First National Bank of	Bristol	Samuel W. Church	Martin Bennett	75,000	150,000	
1404.	Cumberland	Cumberland National Bank	Providence	Davis Cooke	George Cook	125,000	800,000	
1161.	Coventry	Coventry National Bank	Kent	Chris. A. Whitman	Thomas A. Whitman	100,000	800,000	
1498.	Greenville	National Exchange Bank of	Providence	Elisha Smith	William Wincox	160,000	800,000	
1406.	Greenwich	Greenwich National Bank	Kent	Henry Sweet	S. M. Knowles	75,000	150,000	
1054.	Hopkinton	First National Bank of	Washington	Amos G. Nichols	Joseph B. Potter	100,000	800,000	
1158.	Kingston	National Landholders' B. of	"	George L. Hazard	Thomas P. Wells	105,000	800,000	Fourth Nat. B.
1031.	Newport	First National Bank of	Newport	Thomas M. Seabury	Benjamin Mumford	120,000	800,000	Market Nat. B.
1482.	"	Newport National Bank	"	William Vernon	Henry C. Stevens	120,000	240,000	
1382.	"	National B. of Rhode Island	"	William A. Clarke	William M. Clarke	100,000	200,000	Merchants' N. B.
1512.	Pascong	Pascong National Bank	Providence	Daniel M. Salisbury	James S. Cook	60,000	200,000	
843.	Fawtucket	First National Bank of	Providence	Stephen Benedict	Olney Arnold	800,000	1,000,000	Nat. Park Bank.
856.	"	Slater National Bank	"	Lewis Fairbrother	George W. Newell	200,000	800,000	Fourth Nat. B.
1085.	Phenix	Phenix National Bank	Kent	William B. Spencer	Henry D. Brown	65,000	200,000	
1085.	Slaterville	First Nat. B. of Smithfield	"	William S. Slater	William H. Seagrave	100,000	800,000	
1208.	Wakefield	Wakefield National Bank	Washington	Sylvester Robinson	Daniel M. C. Steadman	100,000	800,000	
878.	Warren	First National Bank of	Bristol	George L. Cook	William F. Freeborn	50,000	800,000	Central N. B.
1098.	"	National Hope Bank of	"	George T. Gardner	George Williams	180,000	800,000	

1419.	Warren	National Warren Bank	.....	Samuel Whetton	.....	Henry W. Eddy	.....	500,000	Continental N. B.
1884.	Warwick	Centreville National B. of	.....	Cyrus Harris	.....	Moses Fifield	.....	500,000	500,000
828.	Westerly	National Niantic Bank of	.....	Horrado N. Campbell	.....	James M. Pondleton	.....	200,000	Nat. Park Bank
932.	"	Washington National B. of	.....	Nathan F. Dixon	.....	Charles Parry	.....	150,000	N. Tr. men's B.
1169.	"	National Phoenix Bank of	.....	Renee Babcock	.....	Ethan Foster	.....	500,000	Fourth Nat. B.
970.	Woonsocket	Citizens' National Bank of	.....	O. J. Rathbun	.....	W. H. Aldrich	.....	500,000	.....
1058.	"	Woonsocket National Bank	.....	Lynnan A. Cook	.....	Latimer W. Ballou	.....	300,000	.....
1402.	"	First National Bank of	.....	Edward Harris	.....	Reuben G. Randall	.....	107,000	.....
1409.	"	National Union Bank of	.....	Willis Cook	.....	Eliaba T. Read	.....	150,000	.....
1421.	"	Producers' National Bank of	.....	Charles Morse	.....	Theodore M. Cook	.....	200,000	.....
1423.	"	National Globe Bank of	.....	Spencer Mowry	.....	Revel P. Smith	.....	100,000	.....

C o n n e c t i c u t .

1093.	Ansonia	Ansonia National Bank	.....	George P. Cowles	.....	Arthur J. Hine	.....	100,000	Fourth Nat. B.
835.	Bridgport	First National Bank of	.....	Edmund S. Hawley	.....	William E. Seeley	.....	210,000	Tenth Nat. B.
910.	"	Bridgport National Bank	.....	Sherman Hartwell	.....	George Burroughs	.....	200,000	500,000
971.	"	City National Bank of	.....	Sherwood Sterling	.....	Robert T. Clarke	.....	250,000	.....
977.	"	Connecticut National B. of	.....	Henry Higby	.....	John T. Shelton	.....	232,100	.....
928.	"	Pequonnock National B. of	.....	Clapp Spooner	.....	William R. Higby	.....	200,000	Central Nat. B.
1141.	Bethel	First National Bank of	.....	Henry H. Baird	.....	William A. Judd	.....	60,000	150,000
1098.	Birmingham	Birmingham National Bank	.....	John I. Howe	.....	Joseph Arnold	.....	200,000	Imp. & Tr. N. B.
1860.	Brooklyn	Windham Co. Nat. B. of	.....	John Gallup, 2d	.....	A. F. Fisher	.....	108,300	.....
1314.	Clinton	Clinton National Bank	.....	Middlesex	.....	John D. Lettingwell	.....	75,000	150,000
943.	Danbury	National Bank of Danbury	.....	Fairfield	.....	Lucius P. Hoyt	.....	327,000	500,000
1132.	"	National Pahquoque B. of	.....	Aaron Seeley	.....	William P. Seeley	.....	250,000	Metropol'n N. B.
1139.	Deep River	Deep River National Bank	.....	Middlesex	.....	Henry Wooster	.....	130,000	Fourth Nat. B.
1480.	East Haddam	National B. of New England	.....	Middlesex	.....	William H. Goodspeed	.....	150,000	Chemical N. B.
1094.	Essex	Saybrook National Bank of	.....	Litchfield	.....	Corneilus R. Doane	.....	84,400	Fourth Nat. B.
1214.	Falls Village	National Iron Bank of	.....	Hartford	.....	George W. Peet	.....	200,000	Central Nat. B.
361.	"	First National Bank	.....	Hartford	.....	Edwin D. Tiffany	.....	300,000	.....
486.	"	National Exchange Bank	.....	"	.....	Andrew G. Hammond	.....	500,000	Bank of N. Y.
670.	"	Charter Oak National Bank	.....	"	.....	Charles T. Hillier	.....	500,000	Fourth Nat. B.
756.	"	Phenix National Bank	.....	"	.....	John L. Bunos	.....	1,017,400	Fourth Nat. B.
1165.	"	Aetna National Bank	.....	"	.....	Oliver G. Terry	.....	525,000	G. S. Robbins & S.
1800.	"	American National Bank	.....	"	.....	Geo. M. Bartholomew	.....	500,000	Continental N. B.
1821.	"	Mercantile National Bank	.....	"	.....	Charles H. Nordham	.....	500,000	Nat. Park Bank
1827.	"	Farmers & Mech. Nat. B.	.....	"	.....	John C. Tracy	.....	1,105,000	Continental N. B.
1838.	"	Hartford National Bank	.....	"	.....	Henry A. Perkins	.....	1,182,800	Continental N. B.
1877.	"	City National Bank	.....	"	.....	Gustavus F. Davis	.....	550,000	Merchants' N. B.
						Phineas S. Riley	.....	6,000,000	Ketchum & Co.

Place	Name	County	President	Cashier	Capital	Limit	N. Y. Corresp'ts.
709.	Jewett City	Jewett City National Bank	Windham	C. C. Johnson	John B. Grant	\$60,000	\$100,000
709.	Litchfield	First National Bank of	Litchfield	Edwin McNeill	Henry R. Coit	500,000	500,000
720.	Meriden	Home National Bank of	New Haven	Eli Butler	Samuel Dodd, Jr.	400,000	Ketchum, S. & Co
1889.	Middletown	Meriden National Bank	"	Joel I. Butler	O. B. Arnold	800,000	Mercantile N. B.
897.	"	First National Bank of	Middlesex	Benjamin Douglass	John N. Camp	500,000	Fourth Nat. B.
845.	"	Middlesex Co. Nat. B. of	"	Charles R. Sebor	William S. Camp	850,000	Mercantile N. B.
1816.	"	Middletown National Bank	"	John H. Watkinson	Melvin B. Copeland	869,300	Fourth Nat. B.
1840.	"	Central National Bank of	"	Jesse G. Baldwin	George W. Harris	1,000,000	Ninth Nat. B.
1868.	Mystic	Mystic National Bank	New London	John W. Hull	Elisha D. Wrightman	52,450	Am. Exch. N. B.
951.	Mystic Bridge	First National Bank of	New London	Charles Mallory	Elias P. Randall	150,000	Tenth Nat. B.
645.	Mystic River	Mystic River National B.	"	Nathan G. Fish	George W. Noyes	500,000	Fourth Nat. B.
1184.	New Britain	New Britain National B.	Hartford	Cornelius D. Erwin	Augustus P. Collins	100,000	
1949.	New Canaan	First National Bank of	Fairfield	Watts Comstock	S. Y. St. John	100,000	
227.	"	First National Bank of	New Haven	Harnanus M. Welch	William Moulthrop	600,000	First Nat. Bank
796.	"	Second National Bank of	"	Erastus C. Scranton	Israel K. Ward	1,000,000	Central Nat. B.
1138.	"	Yale National Bank	"	Jeremiah A. Bishop	Alexander McAllister	500,000	Mercantile N. B.
1803.	"	Merchants' National B. of	"	Nathan Peck	Henry B. Smith	1,000,000	N. Broadway B.
1943.	"	National Tradesmen's B. of	"	Matthew G. Elliott	Wyllis Atwater	300,000	Mercantile N. B.
1945.	"	National New Haven Bank	"	Hevey Sanford	Amos Townsend	484,800	Nat. Park Bank
196.	New London	New Haven Co. N. B. of	"	Wills Bristol	Leonard S. Hotchkiss	850,000	N. Shoe & Lea. B.
866.	"	First National Bank	New London	F. B. Loomis	Peter C. Turner	500,000	Central Nat. B.
978.	"	National Bank of Commerce	"	William H. Barns	Charles Butler	907,200	Marine Bank
1037.	"	National Whaling Bank of	"	Sebastian D. Lawrence	Joseph C. Douglass	150,000	Nat. Park Bank
1175.	"	City National Bank of	"	Albert N. Ramedell	Richard N. Belden	125,000	500,000 N. M. B. Asso'n.
1198.	New Milford	National Union Bank of	Litchfield	William H. Chapman	Leonard C. Learned	150,000	Am. Exch. N. B.
754.	Norwalk	First National Bank of	"	Daniel Marsh	John J. Conklin	125,000	Mercantile N. B.
942.	"	Fairfield Co. National Bank	Fairfield	Charles Isaacs	George E. Miller	200,000	But. & Dr. N. B.
866.	"	National Bank of Norwich	"	Ebenezer Hill	George E. Miller	800,000	Central Nat. B.
927.	"	First National Bank of	New London	Lucius W. Carroll	Lewis A. Hyde	325,000	Central Nat. B.
1858.	"	Second National Bank of	"	David Smith	Charles P. Cogswell	150,000	Ninth Nat. B.
1879.	"	Thames National Bank of	"	Franklin Nichols	Charles Bard	500,000	Mechanics' N. B.
1879.	"	Shetucket National Bank	"	Charles Johnson	Frank Johnson	290,000	Merchants' N. B.
1491.	"	Uncas National Bank of	"	Charles Osgood	John L. Devotion	100,000	
919.	Fawcettuck	Mechanics' National B. of	"	James A. Hovey	Edward H. Learned	300,000	Ninth Nat. B.
448.	Putnam	National Bank of Fawcettuck	"	Henry B. Tracy	James M. Meach	215,000	500,000
1013.	Portland	First National Bank of	Windham	Orasmus M. Stillman	John A. Morgan	75,000	N. Broadway B.
186.	Rockville	First National Bank of	Middlesex	S. Gilderleeve	Joseph S. Billings	100,000	Ninth Nat. B.
509.	"	First National Bank of	Tolland	Clark Holt	Charles H. Dillingham	150,000	250,000
	"	Rockville National Bank	"	Elliot B. Preston	James F. Preston	300,000	Central Nat. B.
	"		"			800,000	1,000,000 Fourth Nat. B.

503.	South Norwalk.	First National Bank of	Fairfield.	Dudley P. Ely	300,000	800,000	"
660.	Southport	Southport National Bank	"	Joseph Alvord	150,000	500,000	"
686.	Stafford Springs	Stafford National Bank	Tolland	Parley Converse	160,000	800,000	Nat. Park Bank.
4.	Stamford.	First National Bank of	"	Henry M. Humphrey	200,000	800,000	Fourth Nat. B.
1088.	"	National Bank of Stamford.	"	John W. Leeds	202,000	500,000	Nat. Park Bank
736.	Stonington.	First National Bank of	New London	Silas Stanton	200,000	500,000	Central Nat. B.
497.	Stonington.	First National Bank of	Hartford	D. N. Norton	160,000	70,000	"
1477.	Thompson.	Thompson National Bank	Windham	Talbot Crosby	70,000	200,000	Am. Exch. N. B.
1886.	Tolland	Tolland Co. National B. of	Tolland	Alvan P. Hyde	75,000	200,000	Mechanics' N. B.
780.	Waterbury	Waterbury National Bank	New Haven	Augustus S. Chase	500,000	1,000,000	"
791.	"	Citizens' National Bank	"	Samuel W. Hull	200,000	1,000,000	"
350.	West Meriden.	First National Bank of	"	Joel H. Guy	200,000	500,000	Central Nat. B.
394.	Westport	First National Bank of	Fairfield	Horace Staples	300,000	500,000	Fourth Nat. B.
450.	West Killingly.	First N. B. of Killingly.	Windham	Arnold Fenner	110,000	800,000	Ninth Nat. B.
1494.	Winsted	Huribut National Bank of.	Litchfield	Rufus E. Holmes	205,000	500,000	Imp. & Tra. N. B.

N E W Y O R K .

29.	New York City	First National Bank	140 Broadway	Samuel C. Thompson	500,000	1,000,000	George F. Baker
62.	"	Second National Bank	5th av. & 23d st.	Amos H. Trowbridge	800,000	1,000,000	Charles P. Hart
87.	"	Third National Bank	21 Nassau st.	James F. D. Lanier	1,000,000	1,000,000	Conrad N. Jordan
390.	"	Fourth National Bank	37 Pine st.	Philo C. Calhoun	5,000,000	500,000	B. Seaman
341.	"	Fifth National Bank	338 3d av.	Richard Kelly	150,000	500,000	Andrew Thompson
254.	"	Sixth National Bank	B'dway & 35th.	Cassius Darling	200,000	1,000,000	John W. B. Dobler
384.	"	Eighth National Bank	650 Broadway.	Edward C. Robinson	250,000	1,000,000	Charles Hudson
387.	"	Ninth National Bank	368 Broadway.	Joseph U. Orvis	1,000,000	2,000,000	John T. Hill
307.	"	Tenth National Bank	240 Broadway.	Daniel L. Ross	1,000,000	1,000,000	John H. Stout
345.	"	N. Y. National Exchange B.	186 Greenwich.	Salah Van Duzer	300,000	500,000	Daniel B. Halstead
376.	"	Central National Bank	322 Broadway	Henry A. Suythe	1,000,000	2,000,000	William H. Foster
444.	"	National Currency Bank	9 Wall st.	F. Grainger Adams	100,000	1,000,000	William G. White
691.	"	National Broadway Bank of	237 Broadway	Francis A. Palmer	1,000,000	5,000,000	John L. Everitt
733.	"	National B. of Commerce of	31 Nassau st.	John A. Stevens	10,000,000	50,000,000	Henry F. Vail
750.	"	American National Bank of	80 Broadway	Noah L. Wilson	500,000	5,000,000	Alfred A. Post
891.	"	National Park Bank	5 Beekman st.	William L. Kichen	2,000,000	5,000,000	James L. Worth
905.	"	Traders' National B. of	291 Broadway	Richard Berry	1,000,000	5,000,000	Anthony Halsey
917.	"	National Shoe & Leather B.	272 Broadway	Andrew V. Stout	1,500,000	10,000,000	William A. Kissam
964.	"	Market National Bank	286 Pearl	Robert Bayles	1,000,000	5,000,000	Alexander Gilbert
973.	"	St. Nicholas National Bank	Wall and New	William K. Fosdick	1,000,000	5,000,000	Archibald Parkhurst
998.	"	Seventh Ward National B.	324 Pearl	Alfred S. Fraser	500,000	2,000,000	George Montague
1000.	"	National Bank of Republic	2 Wall	Robert H. Lowry	2,000,000	5,000,000	Henry W. Ford

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1087.	New York City.	Mercantile National Bank	191 Broadway	Daniel H. Arnold	Ell J. Blake	\$1,000,000	\$5,000,000	.....
1075.	"	Nat. Mechanics' Bank, Asso.	38 Wall	James H. Fonda	Franklin Chandler	500,000	5,000,000	.....
1080.	"	Mechanics' Exchange N. B.	237 Broadway	Edward Elsworth	Edward J. Oakley	1,235,000	5,000,000	.....
1105.	"	East River National Bank	680 "	Charles Jenkins	William S. Carman	350,000	1,500,000	.....
1116.	"	New York County Nat. B.	8th av. & 14th st.	Francis Leland	Isaac G. Orden	200,000	1,000,000	.....
1131.	"	Metropolitan National Bank	110 Broadway	John E. Williams	George I. Seney	4,000,000	10,000,000	.....
1186.	"	Leather Manufacturers' N. B.	29 Wall	William H. Macy	Nicholas F. Palmer	600,000	3,000,000	.....
1215.	"	Marine National Bank	90 "	James D. Fish	James De Lamater	400,000	2,000,000	.....
1294.	"	Pacific National Bank	470 Broadway	Jacob Campbell	Robert Buck	422,700	5,000,000	.....
1231.	"	Importers & Traders' N. B.	247 "	James Buell	Cyrus A. Smith	1,500,000	5,000,000	.....
1232.	"	Ocean National Bank	223 Fulton	David R. Martin	Charles Palmer	1,000,000	5,000,000	.....
1250.	"	Mechanics' National Bank	31 Wall	Shepherd Knapp	William H. Cox	2,000,000	5,000,000	.....
1281.	"	Nat. Butchers & Drivers' B.	124 Bower	Benedict Lewis, Jr.	Robert P. Ferrin	800,000	1,000,000	.....
1278.	"	Union National Bank	34 Wall	Edward H. Arthur	James M. Lewis	1,500,000	3,000,000	.....
1290.	"	N. Citizens' B. of the City of	381 Broadway	Daniel Burdett	Sylvester E. Comstock	400,000	1,500,000	.....
1297.	"	Bowery National Bank	58 Bower	Gabriel W. Coite	Richard Hamilton	250,000	1,000,000	.....
1324.	"	Gallatin National Bank of	36 Wall	James Gallatin	Frederick D. Tappen	1,500,000	2,000,000	.....
1352.	"	Hanover National Bank	33 Nassau	William H. Johnson	John T. Banker	1,000,000	2,000,000	.....
1357.	"	Irving National Bank of	295 Greenwich	John Castroe	Daniel V. H. Berthoff	500,000	1,000,000	.....
1370.	"	Merchants' National Bank	42 Wall	Augustus E. Stillman	Jacob D. Vermilye	3,000,000	10,000,000	.....
1371.	"	Grocers' Nat. B. of City of	59 Barclay	Edward Rowe	Samuel B. White	300,000	2,000,000	.....
1372.	"	Nat. B. of the Commonwealth	15 Nassau	Edward Haight	George Ellis	750,000	3,000,000	.....
1373.	"	Nat. B. of N. America of	44 Wall	John P. Yelverton	Joseph A. Beardsley	1,000,000	5,000,000	.....
1374.	"	Phoenix Nat. B. of City of	45 "	Peter M. Bryson	John Parker	1,800,000	8,000,000	.....
1375.	"	Chatham National Bank of	123 Broadway	Nathaniel Hayden	Osmond H. Schreiner	450,000	1,000,000	.....
1388.	"	Atlantic National Bank of	144 "	James E. Southworth	Renss' W. R. Freeman	300,000	2,000,000	.....
1389.	"	Continental National B. of	5 Nassau	Uriel A. Murdoch	Cornelius F. Timpeon	2,000,000	5,000,000	.....
1398.	"	B. of N. Y. Nat. Bkg. Asso.	48 Wall	Charles F. Leverich	William B. Meeker	3,000,000	5,000,000	.....
1394.	"	American Exchange Nat. B.	128 Broadway	George S. Coe	Edmond Willson	5,000,000	10,000,000	.....
1443.	"	Manufacturers' National B.	132 Front st.	James D. Sparkman	James T. Fountain	250,000	1,000,000	.....
1461.	"	National City Bank of	52 Wall st.	Moses Taylor	Benjamin Cartwright	1,000,000	5,000,000	.....
1476.	"	Nat. Bank of State of N. Y.	31 William	Remben Withers	George W. Duer	2,000,000	5,000,000	.....
1497.	"	Fulton National Bank of	Fulton & Pearl	Thomas Monahan	Robert H. Hardock	600,000	1,000,000	.....
1499.	"	Chemical National Bank of	270 Broadway	John Q. Jones	George G. Williams	300,000	1,200,000	.....
71.	Adams	First National Bank of	Jefferson	Solon D. Hungerford	Richard H. Huntington	75,000	500,000	Fourth Nat. Bk.
1531.	"	Hungerford's National B. of	Jefferson	Thor D. Hungerford	George W. Bond	125,000	500,000	.....
967.	Albany	First National Bank of	Albany	Thomas Schuyler	Adam Van Allen	300,000	1,000,000	Central Nat. B.
739.	"	Nat. Albany Exchange B.	"	William Gold	Chauncey P. Williams	300,000	1,000,000	Metropol'n N. B.
1045.	"	Merchants' National B. of	"	John Tweddle	Nathan D. Wendell	200,000	500,000	Fourth Nat. B.
1129.	"	Union National Bank of	"	Billings P. Learned	Amos P. Palmer	500,000	2,000,000	Manhattan B.

1892.	"	N. Y. State National Bank	"	Rufus H. King	John H. Van Antwerp	250,000	700,000	Merchants' N. B.
1899.	"	Nat. Mech. & Farmers' B. of	"	Thomas W. Ocott	Dudley Ocott	250,000	700,000	Merchants' N. B.
1891.	"	City National Bank of	"	Erastus Corning	Henry H. Martin	500,000	2,000,000	N. E. State N. Y.
1801.	"	Nat. Commercial Bank of	"	Erasmus Corning	Eliphalet Wickes	500,000	1,000,000	N. E. Commerce.
186.	Albion	First National Bank of	Orleans	Esra P. Prentice	Andrew J. Chester	100,000	1,000,000	Central Nat. B.
1809.	"	Orleans County Nat. B. of	Orleans	Roswell S. Burrows	Joseph M. Cornell	100,000	500,000	Central Nat. B.
1805.	Amsterdam	Farmers' National Bank of	Montgomery	Eliazur Hart	David D. Cassidy	200,000	500,000	Metropol'n N. B.
1807.	"	Farmers' National Bank of	Montgomery	Isaac Jackson	Charles De Wolfe	195,000	500,000	"
706.	Annenia	First National Bank of	Dutchess	John McDonnell	James A. Requa	104,000	500,000	American N. B.
802.	Andes	First National Bank of	Delaware	Thomas L. Harris	James F. Scott	60,000	300,000	First Nat. Bank
564.	Angelica	First National Bank of	Allegany	Puncan Ballantine	Jonathan E. Robinson	100,000	200,000	Central Nat. B.
199.	Attica	First National Bank of	Wyoming	Alfred Lockhart	Godfrey Grosvenor	50,000	100,000	First Nat. Bank
231.	Auburn	First National Bank of	Cayuga	William C. Smith	Charles N. Ross	100,000	1,000,000	"
1295.	"	Auburn City National Bank	"	Elmore P. Ross	Charles G. Briggs	200,000	500,000	Mercantile N. B.
1845.	"	Cayuga Co. National B. of	"	Augustus Howland	Charles G. Briggs	250,000	500,000	"
1850.	"	National Bank of	"	Nelson Beardsley	Josiah N. Starin	200,000	500,000	Am. Exch. N. B.
1851.	"	National Exchange Bank of	"	William C. Beardsley	Corydon H. Merriman	200,000	500,000	Nat. Park Bank
412.	Aurora	First National Bank of	"	Henry Wells	John Y. Bostwick	100,000	200,000	Ninth Nat. B.
292.	Baldwinsville	First National Bank of	Onondaga	James Frazer	Talmadge Delafield	140,000	200,000	Central Nat. B.
954.	Ballston Spa	First National Bank of	Saratoga	Hiro Jones	Irvin Williams	100,000	250,000	"
1253.	"	Ballston Spa National Bank	"	John W. Thompson	John D. Bancroft	100,000	250,000	"
840.	Batavia	First National Bank of	Genesee	John W. Thompson	John J. Lee	100,000	500,000	Fourth Nat. B.
1074.	"	National Bank of Genesee	"	Ruben H. Farnham	Daniel E. Waite	100,000	500,000	Central Nat. B.
165.	Bath	First National Bank of	Steuben	Haydon N. Howard	Augustus N. Cowdin	114,400	500,000	Central Nat. B.
202.	Binghamton	First National Bank of	Broome	Constant Cook	Henry H. Cook	100,000	300,000	N. B. N. Amer.
1189.	"	City National Bank of	Broome	Abel Bennett	George Pratt	200,000	500,000	First Nat. Bank
1514.	"	Nat. Broome County B. of	Broome	Amni Doubleday	William B. Osborne	200,000	500,000	Metropol'n N. B.
882.	Brookport	First National Bank of	Monroe	Cyrus Strong	Tracy R. Morgan	100,000	500,000	Metropol'n N. B.
6-8.	Brooklyn	Nassau National Bank of	Kings	Luther Gordon	J. A. Holmes	50,000	300,000	First Nat. Bank
923.	"	First Nat. B. of the City of	"	Crawford C. Smith	Edgar T. Jones	300,000	1,000,000	N. B. Commerce.
1205.	"	Farmers & Citizens' N. B. of	"	Nicholas Wyckoff	George Field	500,000	2,000,000	Nat. Park Bank
1491.	"	Atlantic National Bank of	Kings	Oren M. Beach	Henry W. Redfield	500,000	1,000,000	"
235.	Buffalo	First National Bank of	Erie	William C. Rushmore	O. M. Denton	100,000	1,000,000	Fourth Nat. B.
433.	"	Farm. & Mech. Nat. B. of	"	L. K. Plimpton	Charles T. Coit	200,000	500,000	Ninth Nat. B.
820.	"	Third National Bank of	"	Elbridge G. Spaulding	Hiram G. Nolton	250,000	1,000,000	Fourth Nat. B.
353.	Candor	First National Bank of	Tioga	Abel T. Blackmar	Eliaha T. Smith	50,000	100,000	Ninth Nat. B.
1122.	Canajoharie	Canajoharie National Bank	Montgomery	E. A. Booth	J. Thompson	125,000	500,000	"
1297.	"	National Spraker Bank of	"	John C. Smith	A. G. Richmond	100,000	500,000	N. B. N. Amer.
250.	Canandaigua	First National Bank of	Ontario	James Spraker	Charles H. McKinstry	75,000	500,000	Central Nat. B.
1525.	Cannastota	Cannastota National Bank	Madison	George Cook	Merrick D. Munger	110,000	500,000	"
976.	Carnel	Putnam County National B.	Putnam	Daniel Crouse	David H. Rashbach	100,000	250,000	"
				G. Mortimer Belden	George Ludington	100,000	250,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	M. Y. Corresp't.
1198.	Catakill	Tanners' National Bank of,	Greene	S. Sherwood Dwy	Frederick Hill	\$150,000	\$300,000	Union Nat. B.
1244.	"	Catskill National Bank	"	Rufus H. King	John A. Cooke	149,981	800,000	Commonwealth.
1247.	Castleton	National Bank of Castleton.	Rensselaer	Joseph D. Smith	Edwin H. Griffith	100,000	800,000	First Nat. Bank
1271.	Cazenovia	National Bank of Cazenovia.	Madison	Benjamin F. Jervis	Everett S. Card	150,000	500,000	Metropol'n. N. B.
1186.	Cherry Valley	National Central Bank of,	Otsego	Horatio J. Olcott	William H. Baldwin	200,000	300,000	"
1049.	Chegar	Chester National Bank.	Orange	James Burt	John T. Johnson	125,500	300,000	"
816.	Champlain	First National Bank of,	Clinton	George V. Hoyle	George E. Dunning	100,000	300,000	Central Nat. B.
179.	Chittenango	First National Bank of,	Madison	Robert Stewart	Benjamin Jenkins	150,000	250,000	First Nat. Bank.
304.	Clyde	First National Bank of,	Wayne	Cornelius Miller	William H. Miller	50,000	200,000	Ninth Nat. B.
461.	Cobleskill	First National Bank of,	Schoharie	Charles Courter	Stanton Courter	200,000	200,000	Central Nat. B.
1847.	Cohoes	National Bank of Cohoes	Albany	Egbert Egberts	Murray Hubbard	100,000	500,000	"
223.	Cooperstown	Second National Bank of,	Otsego	Jedediah P. Sill	Dorr Russell	800,000	500,000	Central Nat. B.
280.	"	First National Bank of,	"	Calvin Graves	Charles W. Smith	75,000	200,000	First Nat. Bank.
420.	"	Worthington National B. of,	"	John R. Worthington	John Worthington	50,000	200,000	Fourth Nat. B.
226.	Cortland	First National Bank of,	Cortland	Thomas Keator	Edwin P. Slaffter	125,000	400,000	First Nat. Bank.
1398.	Coxsackie	National Bank of,	Greene	Wm. V. B. Hernandez	Jacob C. Van Dyck	112,000	150,000	"
1143.	Cuba	Cuba National Bank	Allegany	Calvin T. Chamberlain	Joel W. Rowley	100,000	500,000	Metropol'n. N. B.
73.	Dansville	First National Bank of,	Livingston	James Faulkner	Barnabas S. Chapin	50,000	200,000	Park Nat. Bank.
148.	Delhi	First National Bank of,	Delaware	James H. Graham	George E. Marvine	100,000	500,000	Central Nat. B.
1923.	"	Delaware National Bank of,	"	Charles Marvine	Walter H. Griswold	150,000	500,000	"
470.	Deposit	Deposit National Bank	"	Charles Knapp	James Henry Knapp	125,000	300,000	Ninth Nat. B.
822.	Dover Plains	Dover Plains National Bank	Dutchess	David I. Belding	Andrew J. Ketcham	100,000	500,000	N. Broadway B.
45.	Ellenville	First National Bank of,	Ulster	Gilbert Du Bois	Nathan Le Fevre	120,000	250,000	Ninth Nat. B.
120.	Elmira	First National Bank of,	Chemung	Sam'l E. Van Campen	Platt V. Bryan	250,000	500,000	Am. Exch. N. B.
149.	"	Second National Bank of,	"	H. M. Partridge	William F. Corey	200,000	500,000	Central Nat. B.
811.	"	Chemung Canal Nat. B. of,	"	John Arnot	John Arnot, Jr.	100,000	300,000	"
1391.	"	National Bank of Chemung.	"	Tracy Beadle	H. W. Beadle	100,000	300,000	"
1110.	Fayetteville	National Bank of,	Onondaga	Hervey Edwards	Hiram Eaton	115,400	300,000	"
871.	Fishkill	National Bank of Fishkill	"	Samuel A. Hayt	Jas. E. Van Steenberg	200,000	500,000	N. Broadway B.
85.	Fishkill Land'g	First National Bank of,	Dutchess	Walter Brett	William C. Oakley	100,000	160,000	Central Nat. B.
1212.	Fonda	Nat. Mohawk River Bank	Montgomery	Daniel Spraker	Earl S. Gillett	100,000	500,000	Nat. B. Amer.
1218.	Fort Edward	National B. of Fort Edward.	Washington	F. D. Hodgman	Asahel Wing	200,000	500,000	Ninth Nat. B.
1848.	"	Farmers' National Bank of,	"	George Harvey	George Clements	170,000	500,000	Met. Nat. B.
447.	Fort Plain	National Fort Plain Bank	Montgomery	William A. Haelett	Joseph S. Shearer	200,000	500,000	Central Nat. B.
282.	Franklin	First National Bank	Delaware	Amos Douglas	Charles Noble	63,000	200,000	First Nat. Bank.
841.	Frederonia	Fredonia National Bank	Chautauque	Orson Siles	Stephen M. Clement	50,000	100,000	Nat. Park Bank.
265.	Friendship	First National Bank of,	Allegany	George W. Robinson	Abijah J. Wilmam	100,000	200,000	Ninth Nat. B.
968.	Fulton	First National Bank of,	Oswego	John J. Wolcott	De Witt Gardner	115,000	300,000	Mercantile N. B.
1177.	"	Citizens' National Bank of,	"	Samuel F. Case	Samuel G. Hart	166,100	300,000	Ninth Nat. B.
107.	Geneva	First National Bank of,	Ontario	William Richardson	Thomas Raines	50,000	250,000	Ninth Nat. B.

847	"	Genova National Bank	.....	Samuel H. Ver Planck	Samuel Southworth	200,000	500,000	First Nat. Bank.
856.	"	Genesee Valley Nat. B. of	Livingston	Daniel H. Fitchugh	James S. Orton	150,000	250,000	Ninth Nat. B.
880.	"	First National Bank of	Warren	Augustus Sherman	Ennet T. Johnson	136,400	500,000	Metropol'n N. B.
1293.	"	Glen's Falls National Bank	"	Benjamin P. Burbans	William A. Wait	112,000	500,000	"
1474.	"	Nat. Fulton County B. of	Fulton	Henry Churchill	John McLaren	150,000	500,000	"
1899.	"	Goshen National Bank	Orange	Andrew S. Murray	Charles J. Everett	110,000	300,000	Ocean Nat. B.
1408.	"	Washington County Nat. B. of	Washington	Leroy Mowry	Edwin Andrews	290,000	300,000	Ninth Nat. B.
1864.	"	First National Bank	Suffolk	Grosvenor S. Adams	Barclay P. Adams	75,000	200,000	First Nat. Bank.
51 1063.	"	National Hamilton Bank	Tompkins	Charles Perrigo	Dexter H. Marsh	100,000	200,000	"
1384.	"	First National Bank of	Madison	Adon Smith	D. B. West	110,000	500,000	Am. Exch. N. B.
801.	"	Second National Bank of	Schuyler	Charles Cook	Theodore L. Minier	50,000	500,000	Centрал. Nat. B.
348.	"	Abraham Lawrence	.....	Abraham Lawrence	Adam G. Campbell	55,000	100,000	"
198.	"	Delaware	.....	Frederick W. Foose	John M. Olmsted	50,000	200,000	First Nat. Bank.
262.	"	Stenben	.....	Hornellville	Charles Adsit	50,000	200,000	Fourth Nat. B.
896.	"	Columbia	.....	Hudson	Peter S. Wynkoop	200,000	500,000	Ninth Nat. B.
990.	"	Farmers' National Bank of	"	"	Isaac H. Vrooman	300,000	500,000	Nat. Park Bank.
1091.	"	Nat. Hudson River B. of	"	"	Stephen A. Dulbois	250,000	500,000	Leather M. N. B.
222.	"	First National Bank of	Tompkins	Ebenezer T. Turner	Alonso B. Cornell	200,000	500,000	Fourth Nat. B.
729.	"	Merch. & Farmers' N. B. of	Chautauqua	Alonso Kent	J. E. Mayhew	100,000	250,000	Merchants N. B.
648.	"	Second National Bank of	"	Thomas D. Hammond	George W. Tew, Jr.	100,000	300,000	Fourth Nat. B.
933.	"	National Union Bank of	Columbia	William H. Tobey	William H. Rainey	200,000	500,000	Les. Man. N. B.
1026.	"	National B. of Kinderhook	"	William R. Meick	Franklin G. Guion	250,000	500,000	Nat. Park Bank.
451.	"	First National Bank of	Ulster	Jona. H. Hasbrouck	James F. Ostrander	200,000	500,000	Fourth Nat. B.
955.	"	State of N. Y. Nat. B. of	"	Henry Brodhead, Jr.	Henry H. Reynolds	125,000	500,000	Metropol'n N. B.
1050.	"	Nat. Ulster County B. of	"	Cornelius Bruyn	Charles D. Bruyn	150,000	500,000	Metropol'n N. B.
1149.	"	Kingston National Bank	"	Jacob P. Oeterbrodnt	Corn. H. Van Gassebeck	150,000	500,000	Metropol'n N. B.
1426.	"	National Exchange Bank of	Rensselaer	Frederick B. Leonard	Alexander Walsh	150,000	300,000	Nat. Park Bank.
1534.	"	First National Bank of	Madison	R. Harrison	Henry W. Mosher	200,000	500,000	"
217.	"	Herkimer County Nat. B. of	Genesee	Dennis Hardin	John O. Wheeler	50,000	150,000	Ninth Nat. B.
987.	"	First National Bank of	"	Miles P. Lampron	Benjamin F. Ballard	100,000	500,000	"
1344.	"	First National Bank of	Niagara	George W. Bowen	Albert G. Story	200,000	500,000	"
631.	"	National Exchange Bank of	"	Thomas T. Flagler	James R. Compton	150,000	1,000,000	Central Nat. B.
1039.	"	Lyons National Bank	Lewis	Hezekiah Dickerman	William McCulloch	50,000	300,000	Metropol'n N. B.
1027.	"	Farmers' National Bank of	Franklin	De Witt Parrish	De Witt Parrish, Jr.	100,000	500,000	Nat. Park Bank.
598.	"	National Bank of Malone	"	Edwin L. Meigs	Henry S. House	100,000	500,000	N. B. State N. Y.
914.	"	First National Bank of	Orleans	Samuel C. Weed	George Hawkins	150,000	300,000	Ninth Nat. B.
739.	"	First National Bank of	"	Botsford Fairman	Henry A. Fairman	40,000	500,000	Metropol'n N. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspondent.
523.	Middletown.	First National Bank of Middletown National B.	Orange	William Evans, Jr.	Daniel Corwin.	\$100,000	\$200,000	Third Nat. B.
1276.	"	Walkill National Bank of Walkill National B.	Orange	Joseph Davis.	James B. Hulse.	200,000	500,000	Nat. Park Bank.
1170.	Mohawk.	National Mohawk Valley B.	Orange	Dean Burgess.	R. H. Pomeroy.	175,000	500,000	Ninth Nat. B.
1480.	Monticello.	National Union Bank of Monticello	Herkimer	Israel P. Treiman.	George Bennett.	150,000	300,000	N. B. Republic.
99.	Moravia.	National Union Bank of Moravia	Cayuga	Hector H. Tutthill.	Leander Fitts.	80,000	100,000	First Nat. Bank.
245.	Morrisville.	First National Bank of Morrisville	Madison	Daniel Stewart.	Lorenzo D. Dana.	100,000	200,000	"
1416.	Mt. Morris.	Genesee River Nat. B. of Mt. Morris	Livingston	Hiram P. Mills.	Hurlbut E. Brown.	100,000	200,000	Metropol'n N. B.
849.	Newark.	First National Bank of Newark	Wayne	Fletcher Williams.	Eliab T. Grant, Jr.	50,000	100,000	First Nat. Bank.
151.	New Berlin.	First National Bank of New Berlin	Chenango	Tracy S. Knap.	John T. White.	60,000	150,000	Fourth Nat. B.
1186.	New Falz.	Huguenot National Bank of New Falz	Ulster	Roelf Elzinge.	Edmund Elzinge.	125,000	300,000	Metropol'n N. B.
4088.	Newburgh.	National Bank of Newburgh	Orange	George W. Kerr.	John J. S. McCroskey.	800,000	2,000,000	Central Nat. B.
1108.	"	Highland National Bank of Newburgh	Orange	George Cornell.	Alfred Post.	450,000	1,000,000	Nassau Nat. B.
1213.	"	Quassaic National Bank of Newburgh	"	Odel S. Hathaway.	Jonathan N. Weed.	800,000	500,000	Nat. Park Bank.
1275.	Nth White Crk.	Cambridge Valley Nat. B. of Nth White Crk.	Washington	Oren Kellogg.	James Thompson.	172,500	250,000	First Nat. Bank.
1354.	Norwich.	National Bank of Norwich	Chenango	James H. Smith.	Warren Newton.	125,000	500,000	Metropol'n N. B.
1286.	Nyack.	Rockland County Nat. B. of Nyack	Rockland	Isaac P. Smith.	Anthony D. Morford.	100,000	500,000	Merch. Exch. B.
619.	Oneida.	First National Bank of Oneida	Madison	Horace Devereux.	Virgil Bull.	125,000	500,000	Ninth Nat. B.
1090.	"	Oneida Valley Nat. B. of Oneida	"	Niles Highbotham.	Theodore F. Hand.	105,000	500,000	Am. Exch. N. B.
255.	Owego.	First National Bank of Owego	Oswego	Thomas S. Mott.	Amos A. Bradley.	160,000	500,000	Central Nat. B.
296.	"	Second National Bank of Owego	"	Leonard Ames.	Marshall B. Clarke.	130,000	500,000	Imp. & Tra. N. B.
821.	"	National Marine Bank of Owego	"	Elias Root.	John R. Noyes.	200,000	1,000,000	Nat. Park Bank.
1855.	"	Lake Ontario National B. of Owego	"	James Platt.	Daniel G. Fort.	325,000	2,000,000	N. B. Commerce.
862.	Owego	Tioga National Bank of Owego	Tioga	Thomas C. Platt.	Frederick E. Platt.	100,000	600,000	Fourth Nat. B.
1019.	"	First National Bank of Owego	"	Lynnan Truman.	John B. Brush.	100,000	300,000	Metropol'n N. B.
1811.	"	National Union Bank of Owego	"	John J. Taylor.	Charles Platt.	100,000	500,000	Imp. & Tra. N. B.
271.	Oxford.	First National Bank of Oxford	Chenango	James W. Clarke.	Henry L. Miller.	87,900	300,000	Central Nat. B.
295.	Palmyra.	First National Bank of Palmyra	Wayne	George W. Cuyler.	Pliny T. Sexton.	100,000	1,000,000	Ninth Nat. B.
1389.	Pawling.	National Bank of Pawling	Dutchess	Albert J. Akin.	J. W. Rowdiah.	175,000	500,000	Lea. Man. N. B.
1222.	Peekskill.	Westchester County N. B. of Peekskill	Westchester	Charles A. G. Depew.	Dorin F. Clapp.	200,000	500,000	Nat. B. N. Amer.
168.	Penn Yan.	First National Bank of Penn Yan	Yates	Ebenezer B. Jones.	Spencer S. Rapine.	50,000	100,000	Nat. Park Bank.
266.	Plattsburgh.	First National Bank of Plattsburgh	Clinton	Zephaniah C. Platt.	Hiram Walworth.	100,000	500,000	Tenth Nat. B.
321.	"	Second National Bank of Plattsburgh	"	Samuel F. Vilas.	Benjamin D. Clapp.	100,000	500,000	Central Nat. B.
981.	Pine Plains.	Shiassine National Bank of Pine Plains	Dutchess	William S. Fno.	Reuben Bostwick.	90,000	180,000	Metropol'n N. B.
1402.	Port Chester.	First National Bank of Port Chester	Westchester	Ellwood Burdiss.	Mortimer M. Todd.	100,000	300,000	Ninth Nat. B.
1363.	Port Jervis.	National Bank of Port Jervis	Orange	Henry H. Furnum.	Augustus P. Thompson.	180,000	300,000	Nat. Hanover B.
688.	Potdam.	National Bank of Potdam	St. Lawrence	Bloomfield Usher.	Luke Usher.	50,000	300,000	Nat. B. N. Amer.
466.	Poughkeepsie.	First National Bank of Poughkeepsie	Dutchess	Cornelius Du Bois.	Zebulon Knudt.	125,000	500,000	Ninth Nat. B.
659.	"	Falkirk National Bank of Poughkeepsie	"	George Innis.	John F. Hall.	400,000	500,000	Third N. Bank.
1005.	"	City National National B. of Poughkeepsie	"	Joseph F. Barnard.	Albert H. Champain.	200,000	600,000	N. Mec. B'g Ass.

1804.	"	Poughkeeps National Bank.	Thomas L. Davies.	Reuben North.	550,000	Mercantile N. B.	600,000
1819.	"	Farmers & Marine N. B. of	William A. Davies.	Fredrick W. Davis.	400,000	First Nat. B.	600,000
1860.	"	Commerce National Bank of,	James Enott.	Joseph C. Harris	150,000	N. E. Com. W. B.	200,000
1866.	Pulaski.	Pulaski National Bank of,	Charles A. Clark.	James A. Clark.	50,000		100,000
759.	Red Hook.	First National Bank of,	Jacob W. Elzeffer.	John S. Crouse.	100,000	Fourth Nat. B.	300,000
637.	Rochester.	Farmers & Merchant N. B. of,	Era M. Parsons.	Charles E. Upton.	900,000	Am. Exch. N. B.	600,000
1073.	"	Traders' National Bank of,	Jacob Gould.	William B. Seward.	100,000	Mercantile N. B.	1,000,000
1104.	"	National Union Bank of,	Simon L. Brewster.	Eron C. Galusha.	250,000	Metropol'n N. B.	1,000,000
1882.	"	Flour City National Bank of,	Aaron Erickson.	George E. Jennings.	400,000	Metropol'n N. B.	1,000,000
1897.	"	Clarke National Bank of,	Francis Gorton.	John H. Rochester.	300,000	Nat. Park Bank.	800,000
1157.	Rhinebeck.	Central National Bank.	L. Ward Clarke.	T. Weed Whitteley.	300,000	Metropol'n N. B.	1,000,000
1876.	Rome.	First National Bank.	Isaac T. Miner.	Zaccheus Hill.	97,560	Metropol'n N. B.	2,000,000
1410.	"	Fort Stanwix National Bank.	David Uley.	Samuel Wardwell.	150,000		600,000
1414.	"	First National Bank of,	Edward Huntington.	Francis H. Thomas.	100,000	Fourth Nat. B.	600,000
42.	Rondout.	National Bank of Rondout.	Thomas Cornell.	Charles Bray.	300,000	Am. Exch. N. B.	1,000,000
1120.	"	National Bank of Salem.	Jansen Hasbrouck.	Edgar P. Newkirk.	200,000	Metropol'n N. B.	800,000
1127.	Salem.	First National Bank.	C. L. Allen.	B. F. Bancroft.	150,000	Tenth Nat. B.	200,000
189.	Sandy Hill.	Commercial National Bank.	Nelson W. Wait.	John H. Pixley.	75,000		600,000
898.	Saratoga Spr'gs.	First National Bank.	Samuel Freeman.	John S. Leake.	100,000	First Nat. Bank.	250,000
1937.	Saugerties.	First National Bank.	John Kiersted.	Robert P. Gardner.	100,000	Nat. Park Bank.	600,000
1208.	"	Saugerties National Bank.	William F. Russell.	Benjamin M. Freigh.	150,000		800,000
102.	Seneca Falls.	National Exchange Bank of,	Erasmus Partridge.	Delaney E. Partridge.	60,000	Ninth Nat. B.	600,000
1240.	"	Schoharie County Nat. B. of,	Justus B. Johnson.	Charles A. Parsons.	100,000		300,000
1298.	Schenectady.	Mohawk National Bank.	George G. Maxon.	Charles Thompson.	100,000		500,000
1510.	Schoharie.	National B. of Schuylerville.	Charles Goodyear.	Willis Van Wageningen.	100,000		200,000
1298.	Schuylerville.	Sherburne National Bank.	William Wilcox.	George F. Watson.	300,000	Ninth Nat. B.	800,000
1166.	Sherburne.	First National Bank.	Charles Pratt.	Henry T. Dunham.	100,000		250,000
471.	Sing Sing.	First National Bank.	Charles F. Maurice.	Isaac B. Noron.	100,000	Central Nat. B.	200,000
808.	Skaneateles.	First National Bank.	Charles Pardee.	Henry J. Hubbard.	150,000	Nat. Park B.	500,000
880.	South East.	Croton River National Bank.	Thomas Drew.	Francis E. Foster.	200,000		500,000
1304.	Somers.	Farmers & Drovers' Nat. B.	William Bailey.	Henry M. Bissell.	111,150	Merc. Exc. N. B.	200,000
103.	South Worcester.	First National Bank of,	Abraham Becker.	Volney D. Becker.	160,000	Ninth Nat. B.	200,000
875.	St. Johnsville.	First National Bank of,	De Witt C. Cox.	Andrew Zimmerman.	75,000	Central Nat. B.	75,000
6.	Syracuse.	Second National Bank of,	Edward B. Judson.	George B. Leonard.	250,000	Fourth Nat. B.	1,000,000
140.	"	Third National Bank of,	Samuel A. Hetfield.	William W. Teal.	100,000	Central Nat. B.	1,000,000
189.	"	Salt Springs National B. of,	James Munroe.	Francis H. Williams.	300,000	First Nat. Bank.	400,000
1287.	"	Syracuse National Bank.	Alfred A. Howlett.	Thomas J. Leach.	200,000	Metropol'n N. B.	1,000,000
1341.	"	"	Hamilton White.	Orrin Ballard.	200,000	Nat. Park Bank.	1,000,000
1342.	"	Merchants' National B. of,	Jefferson Freeman.	Edwin R. Plumb.	180,000	N. B. No. Amer.	500,000

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Correspondents.
1401.	Syracuse	Mechanics' National B. of	Onondaga	Edward P. Wicks	Thomas B. Fitch	\$140,000	\$500,000	.....
364.	Tarrytown	First National Bank of	Westchester	John E. Bacon	N. Holmes Odell	50,000	100,000	.....
163.	Troy	First National Bank of	Rensselaer	Thomas Coleman	Richardson H. Thurman	100,000	500,000	Fourth Nat. B.
631.	"	National Exchange Bank of	"	Hiram Miller	Shepard Tappan	100,000	500,000	N. Broadway B.
640.	"	Troy City National Bank	"	John A. Griswold	George F. Sims	500,000	1,000,000	Central Nat. B.
721.	"	Manufacturers' Nat. B. of	"	Thomas Symonds	Chas. M. Wellington	800,000	1,000,000	Ninth Nat. B.
804.	"	Merchants & Mechan. N. B.	"	D. Thomas Vail	Francis Sims	300,000	500,000	Metropol'n N. B.
940.	"	United National Bank of	"	E. Thompson Gale	Tracy Taylor	800,000	500,000	.....
968.	"	Union National Bank of	"	L. A. Battershall	Pliny M. Corbin	250,000	1,000,000	Nat. Park Bank.
991.	"	National State Bank of	"	Alfred Workins	Willard Gay	284,500	500,000	"
992.	"	Mutual National Bank of	"	John P. Albertson	George A. Stone	300,000	1,000,000	Imp. & Tr. N. B.
1012.	"	Central National Bank of	"	J. L. Van Schoonhoven	John B. Kellogg	160,000	250,000	.....
1483.	Unadilla	National Unadilla Bank	Otsego	Arnold B. Watson	Clark J. Hayes	100,000	200,000	Tenth Nat. B.
842.	Union Springs	First National Bank	Cayuga	John C. Yawger	Albert Beardisley	100,000	1,000,000	Fourth Nat. B.
186.	Utica	Second National Bank of	Oneida	Theodore S. Faxton	George K. Thomson	256,500	500,000	Nat. Park Bank.
1808.	"	City National Bank of	"	Jared E. Warner	Charles S. Wilson	200,000	1,200,000	.....
1892.	"	Oneida National Bank of	"	James Sayre	Robert S. Williams	400,000	1,200,000	First Nat. Bank.
1896.	"	First National Bank of	"	Benj. N. Huntington	Publius V. Rogers	600,000	1,200,000	.....
1284.	Vernon	National Bank of Vernon	"	Josiah Case	Everett Case	100,000	500,000	Atlantic Nat. B.
787.	Warren	Wyoming County Nat. B.	Wyoming	Josiah H. Darling	Henry B. Jenks	100,000	200,000	Metropol'n N. B.
814.	Warwick	First National Bank of	Orange	John L. Welling	Gabriel S. Holbert	99,700	250,000	Central Nat. B.
1229.	Waterford	Saratoga County National B.	Saratoga	John Cramer	William T. Seymour	150,000	500,000	Merchants' N. B.
368.	Waterloo	First National Bank of	Seneca	Bartholomew L. Skaats	Myndert D. Merveer	50,000	500,000	Metropol'n N. B.
72.	Watertown	First National Bank of	Jefferson	Lovland Paddock	Oscar Paddock	100,000	500,000	Fourth Nat. B.
"	"	Second National Bank of	"	Edwin L. Paddock	"	100,000	500,000	.....
1480.	"	Jefferson County Nat. B. of	"	Talcoth H. Camp	Orville V. Brainard	148,800	500,000	Metropol'n N. B.
1507.	"	National Union Bank of	"	Merrill Coburn	Samuel P. Upham	147,440	500,000	Am. Exch. N. B.
1508.	"	National B. and Loan Co. of	"	George H. Sherman	Charles A. Sherman	75,000	500,000	.....
1861.	Waterville	National Bank of Waterville	Oneida	Daniel B. Goodwin	William B. Goodwin	150,000	500,000	Nat. Nassau B.
360.	Watkins	First National Bank of	Schuyler	George G. Freer	Elliot L. Sawyer	50,000	100,000	Ninth Nat. B.
466.	"	Second National Bank of	"	Daniel Howard	Bradford C. Hurd	50,000	100,000	Central Nat. B.
297.	Waverly	First National Bank of	Tioga	Richard D. Van Duzer	Howard Elmer	108,100	500,000	Ninth Nat. B.
1192.	"	Waverly National Bank	"	G. W. Buck	C. H. Shepard	100,000	500,000	Imp. & Tra. N. B.
504.	Westfield	First National Bank	Chautauque	Francis B. Brewer	Levi A. Skinner	100,000	200,000	Ninth Nat. B.
1265.	West Troy	National Bank of West Troy	Albany	Joseph M. Haswell	George B. Wilson	250,000	500,000	Nat. Park Bank.
801.	West Winfield	First National Bank of	Herkimer	David R. Carrier	James P. Lee	100,000	500,000	Metropol'n N. B.
286.	Whitehall	First National Bank of	"	Alfred H. Griswold	William M. Keith	150,000	500,000	Ninth Nat. B.
1160.	"	Old National B. of Whitehall	"	Dennis Jones	Edward W. Parker	100,000	500,000	Metropol'n N. B.
1458.	Whitestown	National Bank of	Oneida	Daniel G. Thomas	Israel J. Gray	190,000	500,000	.....
669.	Yonkers	First National Bank of	Westchester	John Olmstead	Egbert Howland	150,000	500,000	Nat. Park Bank.

New Jersey.

1086. Belvidere.....	Belvidere National Bank.....	Warren	John J. Blair.....	Israel Harris.....	500,000	1,000,000	Nat. Park Bank.
1846. Bridgeton.....	Cumberland National B. of.....	Cumberland	Charles E. Elmer.....	William G. Nixon.....	180,000	800,000	Merch. Ex. N. B.
1932. Burlington.....	Mechanics' National B. of.....	Burlington	John C. Deacon.....	James Sterling.....	100,000	250,000	Fourth Nat. B.
431. ".....	First National Bank of.....	Camden	N. W. Stokes.....	James H. Stevens.....	200,000	620,000	N. Y. Nat. B. Ass.
1309. ".....	National State Bank of.....	"	John Gill.....	Jesse Townsend.....	260,000	250,000	"
1114. Clinton.....	Clinton National Bank.....	Hunterdon	Robert Foster.....	N. W. Voorhees.....	100,000	200,000	"
1221. Deckertown.....	Farmers' National Bank of.....	Sussex	Jonathan Whitaker.....	John A. Whitaker.....	100,000	200,000	"
487. Elizabeth.....	First National Bank of.....	Union	Amos Clark, Jr.....	William P. Thompson.....	200,000	500,000	Ninth Nat. B.
1436. ".....	National State Bank of.....	"	Keesie Fruden.....	Archibald S. Woodruff.....	400,000	1,000,000	"
892. Flemington.....	Hunterdon County N. B. of.....	Hunterdon	Charles Bartles.....	Clarkson C. Dunham.....	200,000	400,000	N. B. Com'w'ty.
452. Freehold.....	First National Bank of.....	Monmouth	Jacob B. Rue.....	Isaac B. Edwards.....	100,000	150,000	Fourth Nat. B.
951. ".....	Freehold National Bank'g Co.....	"	William Stateair.....	William H. Howell.....	150,000	250,000	Nat. Park Bank.
1459. Frenchtown.....	Union National Bank of.....	Hunterdon	Henry Lott.....	Newberry D. Williams.....	113,350	500,000	Hanover Nat. B.
1959. Hackensack.....	Hackensack National Bank.....	Warren	Peter Smith.....	George Kos.....	150,000	800,000	Am. Ex. Nat. B.
1444. Hoboken.....	First National Bank of.....	Hudson	Benjamin S. Taylor.....	William G. Sheppard.....	110,000	500,000	"
288. Jamesburg.....	First National Bank of.....	Middlesex	Isaac S. Buckelew.....	Benjamin Snyder.....	200,000	250,000	First Nat. Bank.
374. Jersey City.....	First National Bank of.....	Hudson	John S. Fox.....	Michael Sandford.....	250,000	500,000	Tenth Nat. B.
695. ".....	Second National Bank of.....	"	Blakeley Wilson.....	William Hogencamp.....	250,000	500,000	Mer. Exch. N. B.
1182. ".....	Hudson County Nat. B. of.....	"	John Armstrong.....	Aug. A. Hardenbergh.....	200,000	800,000	"
1972. Lambertville.....	Lambertville National Bank.....	Hunterdon	James D. Striker.....	Martin L. Reese.....	100,000	200,000	Nat. Park Bank.
1191. Medford.....	Burlington County N. B. of.....	Burlington	James S. Hulme.....	Jonathan Oliphant.....	100,000	200,000	"
1270. Millville.....	Millville National Bank.....	Cumberland	Nathaniel Stratton.....	Lewis Mulford.....	100,000	200,000	"
1118. Morristown.....	National Iron Bank of.....	Morris	Sherman Brodwell.....	Daniel D. Craig.....	100,000	500,000	"
1188. ".....	First National Bank of.....	"	Theodore Little.....	"	100,000	500,000	"
1556. Mt. Holly.....	Farmers' National Bank of.....	Burlington	John Black.....	William H. Pancoast.....	200,000	400,000	Bank of America.
1356. ".....	Mt. Holly National Bank.....	"	Moses Wells.....	Thomas H. Armcoast.....	100,000	300,000	"
52. Newark.....	First National Bank of.....	Essex	James L. Dickerson.....	Stephen S. Burnet.....	250,000	500,000	Ninth Nat. B.
867. ".....	Second National Bank of.....	"	Cornelius Walsh.....	James D. Orton.....	300,000	500,000	Nat. Park Bank.
1217. ".....	Essex County National B. of.....	"	Joseph Ward.....	Charles S. Graham.....	300,000	1,000,000	Nat. City Bank.
1290. ".....	City National Bank of.....	"	Sam'l H. Fennington.....	Albert Baldwin.....	350,000	500,000	"
1251. ".....	Mechanics' National B. of.....	"	Joseph A. Halsey.....	Oscar L. Baldwin.....	500,000	1,000,000	N. Mechanics' B.
1816. ".....	National Newark Bank'g Co.....	"	James B. Pinneo.....	Charles G. Rockwood.....	500,000	1,000,000	Merchants' N. B.
1452. ".....	National State Bank of.....	"	Charles S. Macknet.....	Isaac Gaston.....	600,000	1,000,000	N. B. Commerce.
208. New Brunswick.....	First National Bank of.....	Middlesex	Ira C. Voorhees.....	Israel H. Hutchings.....	100,000	500,000	Tenth Nat. B.
587. ".....	National Bank of New Jersey.....	"	John B. Hill.....	Israel H. Voorhees.....	250,000	500,000	Ninth Nat. B.
476. Newton.....	Mechanics' National B. of.....	Sussex	Robert Hamilton.....	Jacob L. Swayze.....	100,000	250,000	"
".....	Sussex National Bank of.....	"	David Thompson.....	Sammuel D. Morford.....	300,000	300,000	"

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
1817.	Orange	Orange National Bank	Essex	Charles A. Lighthipe.	William H. Vermilye.	\$200,000	\$500,000	Ninth Nat. B.
829.	Paterson	First National Bank of	Passaic	John J. Brown	E. Theodore Bell	250,000	500,000	N. Y. N. Exch. B.
810.	"	Passaic County Nat. B. of	"	George M. Stimson.	James C. Puls	100,000	500,000	"
1939.	Phillipsburg	Phillipsburg National Bank	Warren	Charles Sitgreaves.	Lewis C. Reese	200,000	400,000	Grocers' Nat. B.
447.	Plainfield	First National Bank of	Union	J. R. Van Deventer	Isaac S. Dunham	100,000	150,000	Fourth Nat. B.
445.	Red Bank	First National Bank of	Monmouth	Asher S. Parker	Hervey B. Crane	75,000	100,000	Ninth Nat. B.
896.	Rahway	National Bank of Rahway	Union	Jonathan Woodruff	Galen M. Fisher	100,000	200,000	Fourth Nat. B.
881.	"	Union National Bank of	"	George W. Garrison	Henry B. Ware	150,000	300,000	"
1826.	Salem	Salem National Banking Co.	Salem	George W. Hope	John W. Taylor	75,000	200,000	Ninth Nat. B.
895.	Somerville	First National Bank of	Somerset	John Annack	William I. Low	500,000	1,000,000	"
1400.	Ton's River	Ocean County Nat. B. of	Ocean	Caleb Sugar	Anthony Thorn, Jr.	350,000	1,000,000	"
1827.	Trenton	First National Bank of	Mercer	Joseph G. Bready	Jonathan Fisk	60,000	100,000	"
870.	Vincentown	Mechanics' National B. of	"	John S. Irick	John P. Schofield	100,000	300,000	"
860.	Washington	First National Bank of	Burlington	James K. Swayze	Philip H. Hann	100,000	150,000	Ninth Nat. B.
1199.	Woodbury	First National Bank of	Warren	Carleton P. Stokes	John H. Bradley	100,000	150,000	"
899.	Woodstown	First National Bank of	Gloucester	William J. Shinn	Charles C. Lippincott	75,000	150,000	"

Pennsylvania.

1.	Philadelphia	First National Bank of	Chestnut st.	Clarence H. Clark	Morton McMichael, Jr.	1,000,000	1,000,000	Fourth Nat. B.
213.	"	Second National Bank of	Frankford st.	Nathan Hilles	William H. Rhawn	250,000	500,000	First Nat. Bank.
984.	"	Third National Bank of	1428 Market st.	David B. Paul	Robert Glendinning	300,000	500,000	Tenth Nat. B.
986.	"	Fourth National Bank of	723 Arch st.	William P. Hamm	Samuel J. MacMullan	150,000	500,000	"
352.	"	Sixth National Bank of	594 Second st.	James W. Early	Robert B. Suler	150,000	500,000	Ninth Nat. B.
418.	"	Seventh National Bank of	216 Market st.	Job Z. De Haven	Edward S. Hall	250,000	500,000	Central Nat. B.
592.	"	Eighth National Bank of	1017 North 2d st.	Jacob Naylor	Robert H. Williams	275,000	500,000	Fourth Nat. B.
688.	"	Farm. and Mech. Nat. B. of	Chestnut st.	Singleton A. Mercer	William Rushiton, Jr.	2,000,000	5,000,000	N. B. Commerce.
539.	"	Philadelphia National Bank	Chestnut st.	Thomas Robins	Benjamin B. Comegys	1,500,000	5,000,000	Mercantants' N. B.
540.	"	Penn National Bank of	Vine and 6th sts.	Elijah Dallett	James Russell	350,000	500,000	Central Nat. B.
541.	"	National B. North Liberties	Vine st. and 8d.	Joseph Moore	William Gummers	500,000	1,000,000	Am. Exch. N. B.
542.	"	Corn Exchange National B.	2d and Chestnut	Alexander G. Cattell	John W. Torrey	500,000	1,000,000	Central Nat. B.
543.	"	City National Bank of	82 North 6th st.	William F. Hughes	G. Albert Lewis	400,000	1,000,000	Nat. Park Bank
544.	"	Kensington National Bank	989 Beach st.	Charles T. Yerkes	William McConnell	250,000	500,000	Central Nat. B.
546.	"	National B. of Germantown	Main st.	Charles Magarge	Charles W. Otto	200,000	500,000	"
547.	"	National Bank of Commerce	211 Chestnut st.	George K. Ziegler	John A. Lewis	250,000	500,000	Fourth Nat. B.
558.	"	Commercial National B. of Pa.	Chestnut st.	Joseph Jones	Samuel C. Palmer	810,000	1,000,000	"
557.	"	Manufacturers' National B.	Vine and 8d sts.	John Jordan, Jr.	Moses W. Woodward	570,150	1,000,000	Mech. Ex. N. B.
960.	"	Southwark National Bank	610 S. Second st.	John B. Austin	Francis F. Steel	250,000	1,000,000	"

561.	"	Consolidation National Bank, ad near Wood st.	James V. Watson	800,000	600,000	Am. Ech. N. B.
564.	"	Union National Bank of	Arch and 3d sts David Faust	250,000	1,000,000	Nat. Park Bank.
570.	"	Tradescant's National Bank	Spruce and 3d	400,000	400,000	Am. Ech. B.
594.	"	Grand National Bank of	Third st.	1,000,000	2,000,000	Central Nat. B.
602.	"	Bank of North America	Chestnut st.	1,000,000	2,000,000	Bank of N. Y.
610.	"	Mechanics' National Bank	Chestnut st.	800,000	1,000,000	Nat. B. Repub.
632.	"	Commonwealth Nat. B. of	Chestnut st.	387,000	600,000	
656.	"	Western National Bank of	Chestnut st.	400,000	1,000,000	Gallatin Nat. B.
728.	"	Central National Bank of	Chestnut & 4th	3,000,000	3,000,000	Central Nat. B.
765.	"	National Exchange Bank of	Green and 2d	200,000	600,000	Ninth Nat. B.
198.	Allegheny	Allegheny	T. H. Nevin	200,000	200,000	
176.	"	Second National Bank	John Brown, Jr.	160,000	600,000	
184.	Allentown	Lehigh	William H. Blumer	160,000	600,000	First Nat. Bank.
373.	"	Second National Bank	William H. Alney	900,000	800,000	Ninth Nat. B.
1852.	"	Allentown National Bank	William Seeger	200,000	500,000	Union Nat. B.
1094.	Athens	Bradford	William M. Lloyd	150,000	800,000	Eighth Nat. B.
408.	Ashland	Schuylkill	Harris W. Patrick	100,000	125,000	Nat. Park Bank.
454.	Bellefonte	Centre	A. P. Spinney	60,000	100,000	
568.	Berwick	Columbia	Edward C. Humes	50,000	100,000	Fourth Nat. B.
188.	Bethlehem	Northampton	Mordecai W. Jackson	200,000	900,000	First Nat. Bank.
926.	Birmingham	Allegheny	C. A. Luckenbach	100,000	200,000	First Nat. Bank.
867.	Blairsville	Indiana	Barnet A. Wolf	80,000	900,000	
298.	Bloomsburg	Columbia	William Maher	80,000	250,000	Third Nat. B.
717.	Brookville	of Bucks Co. Bucks	Charles R. Paxton	82,220	200,000	Metropol'n N. B.
135.	Brownsville	Jefferson	Anthony Burton	100,000	300,000	
648.	"	Fayette	Philip Taylor	50,000	100,000	Ninth Nat. B.
809.	Butler	Monongahela National B. of	Robert Rogers	50,000	500,000	
604.	Carlisle	Butler	Goodlow H. Bowman	110,000	500,000	Ninth Nat. B.
25.	Catsaunus	Luzerne	James Campbell	50,000	100,000	Nat. Park Bank.
593.	Chambersburg	National Bank of Catsaunus	Horatio S. Pierce	50,000	100,000	Tenth Nat. B.
332.	Chester	Franklin	Samuel Hepburn	260,000	500,000	Union Nat. B.
355.	"	Delaware County Nat. B.	Eli J. Saeger	300,000	400,000	Nat. Park Bank.
774.	Clarion	Clarion	William L. Corbett	100,000	300,000	
855.	Clearfield	County National Bank of	Jonathan Boynton	100,000	200,000	
575.	Coatesville	National B. of Chester Valley	James T. Leonard	100,000	250,000	
371.	Columbia	First National Bank of	Abraham Gibbons	150,000	800,000	First Nat. Bank.
641.	"	Columbia National Bank	Ephraim Hershey	822,500	500,000	
			Solomon S. Detweiler			
			Barton Evans			
			Sammuel Shoeh			

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Correspondent.
148.	Conneautville	First National Bank of	Crawford	John E. Patton	D. D. Williams	\$80,000	\$100,000	First Nat. Bank.
605.	Corry	First National Bank of	Erie	William H. Abbott	William M. Bowen	100,000	500,000	Culver, P. & Co.
569.	"	Corry National Bank	"	Thomas Struthers	Clarence G. Harmon	100,000	500,000	Central Nat. B.
800.	Curwinstville	First National Bank of	Clearfield	John Patton	Samuel Arnold	50,000	.....	First Nat. Bank.
325.	Danville	First National Bank of	Montour	Samuel Yerks, Jr.	William A. M. Grier	150,000	500,000	Nat. Park Bank.
1078.	Downingtown	Danville National Bank	"	Edward H. Baldy	David Clark	200,000	200,000	.....
838.	"	First National Bank of	Chester	Joshua Kames	Richard H. Wells	75,000	300,000	.....
661.	"	Downingtown National Bank	"	William Edge	Joseph R. Downing	100,000	300,000	.....
573.	Doylestown	Doylestown National Bank	Bucks	Charles E. Dubois	John J. Brock	105,000	300,000	.....
12.	Erie	First National Bank of	Erie	Judah C. Spencer	Myron Sanford	150,000	600,000	Ninth Nat. B.
585.	"	Keystone National Bank of	"	Orange Noble	John J. Town	250,000	300,000	Central Nat. B.
606.	"	Second National Bank of	"	William L. Scott	William C. Curry	920,000	500,000	Third Nat. B.
870.	"	Marine National Bank of	"	Bethuel B. Vincent	Francis P. Bailey	150,000	300,000	Metropol'n N. B.
1171.	Easton	First National Bank of	Northampton	John Stewart	McEvers Forman	400,000	800,000	.....
1238.	"	Easton National Bank	"	John Davis	William Hackett	400,000	800,000	.....
189.	Franklin	First National Bank of	Venango	Arnold Plumer	James Bleakley	50,000	500,000	Mercantile N. B.
1174.	"	Venango National Bank of	"	Francis D. Kinnear	James S. Austin	800,000	500,000	Third Nat. B.
311.	Gettysburg	First National Bank of	Adams	George Thorne	George Arnold	100,000	500,000	Ninth Nat. B.
611.	"	Gettysburgh National Bank	"	George Swope	Thomas D. Carson	145,150	300,000	.....
54.	Girard	First National Bank of	"	Henry McConnell	R. S. Batties	50,000	200,000	First Nat. Bank.
483.	Glen Rock	First National Bank of	Erie	Emanuel Sheffer	Henry Seltz	50,000	150,000	.....
1081.	Greencastle	First National Bank of	Franklin	J. C. McLanahan	Lewis H. Fletcher	100,000	150,000	.....
187.	Hanover	First National Bank of	York	Jacob Forney	F. E. Metzger	50,000	200,000	.....
201.	Harrisburg	First National Bank of	Dauphin	John H. Briggs	George H. Small	100,000	300,000	Central Nat. B.
580.	"	Harrisburgh National Bank	"	Jacob S. Haldeman	James W. Weir	800,000	500,000	Am. Exch. B.
674.	Hollidaysburgh	First National Bank of	Blair	William Jeck	Robert B. Johnston	50,000	100,000	.....
547.	Honesdale	Honesdale National Bank	Wayne	Zenas H. Russell	Stephen D. Ward	800,000	550,000	Mer. Ex. Nat. B.
81.	Huntingdon	First National Bank of	Huntingdon	James M. Bell	George W. Garrettsen	100,000	300,000	.....
313.	Indiana	First National Bank of	Indiana	James Sutton	William C. Boyle	200,000	300,000	Tenth Nat. B.
1464.	Jersey Shore	Jersey Shore National Bank	Lycoming	John A. Gamble	John J. Sanderson	107,775	200,000	Nat. Park Bank.
51.	Johnstown	First National Bank of	Cambria	Daniel J. Morrell	Howard J. Roberts	60,000	100,000	Third Nat. B.
69.	Kittanning	First National Bank of	Armstrong	John B. Finley	Charles T. Neale	60,000	500,000	.....
323.	Lancaster	First National Bank of	Lancaster	John Gyzer	Horace Ruthven	140,300	300,000	.....
597.	"	Farmers' National Bank of	"	Christopher Hager	Edwin H. Brown	450,000	600,000	Ninth Nat. B.
683.	"	Lancaster County National B.	"	John Landes	William L. Peiper	800,000	500,000	.....
480.	Lansdale	First National Bank of	Montgomery	John S. Jenkins, Jr.	Charles S. Jenkins	50,000	100,000	Ninth Nat. B.
240.	Lebanon	First National Bank of	Lebanon	George D. Coloman	George Gleim	50,000	200,000	.....
630.	"	Lebanon National Bank of	"	John W. Glominger	Edward A. Uhler	200,000	400,000	Am. Exch. N. B.
655.	"	Valley National Bank of	"	John George	Joseph Karch	100,000	300,000	Nat. Park Bank.
745.	Lewisburgh	Lewisburgh National Bank	Union	William Cameron	David Beber	100,000	200,000	.....

784.	"	Union National Bank of	Johnson Wells	100,000	200,000
807.	Lookhaven	First National Bank of	Tench C. Keating	100,000	First Nat. Bank.
1873.	"	Lockhaven National Bank	Levi A. Mackay	120,000	Nat. Park Bank.
919.	Manheim	Manheim National Bank	Abraham Kaufman	60,000	"
567.	Mahanoy City	First National Bank of	Abraham Focht	60,000	First Nat. Bank.
26.	Marietta	First National Bank of	John Hellinger	100,000	"
487.	Mauch Chunk	First National Bank of	William Lilly	100,000	"
419.	"	Second National Bank of	Charles Albright	200,000	Third Nat. B.
115.	Meedville	First National Bank of	Charles A. Detrickson	200,000	Fourth Nat. B.
871.	"	Merchants' National Bank of	James E. McFarland	100,000	Nat. Park Bank.
1124.	"	Nat. B. of Crawford County	Joshua Douglass	800,000	"
326.	Mechanicburg	Second National Bank of	Thomas B. Bryson	50,000	First Nat. Bank.
310.	"	Cumberland	Levi Kaufman	100,000	Ninth Nat. B.
892.	Media	First National Bank of	Isaac Haldeman	60,000	Third Nat. B.
922.	Mercer	First National Bank of	Albert G. Egbert	100,000	Chemical Bank.
585.	Middletown	National B. of Middletown	George Smuler	100,000	Third Nat. B.
174.	Mifflinsburgh	First National Bank of	William Young	85,900	First Nat. Bank.
253.	Milton	First National Bank of	William C. Lawson	76,000	First Nat. Bank.
433.	Milton Nat. Bank	Milton Nat. Bank	William C. Lawson	100,000	"
667.	Minersville	First National Bank of	Jacob S. Lawrence	100,000	First Nat. Bank.
1516.	"	First National Bank of	Martin B. Peifer	100,000	Irving Nat. B.
886.	Mt. Pleasant	Union National Mt. Joy Bank	John G. Hoerner	50,000	Ninth Nat. B.
387.	Munoy	First National Bank of	C. S. Overholt	100,000	Chemical Bank.
632.	New Brighton	First National Bank of	Henry Johnson	150,000	"
562.	New Castle	National Bank of Beaver Co.	John Miner	150,000	"
1156.	"	First National Bank of	John Phillips	150,000	"
60.	Newtown	National B. of Lawrence Co.	Isaac N. Phillips	150,000	"
60.	Newville	First National Bank of	Robert Crawford	100,000	First Nat. Bank.
272.	Norristown	First National Bank of	Kinsey B. Tomlinson	100,000	Second Nat. B.
1148.	"	Cumberland	William Gracy	400,000	"
566.	Northumberland	First National Bank of	James Hoover	100,000	Tenth Nat. B.
741.	North East	First National Bank of	A. B. Longaker	50,000	Ninth Nat. B.
176.	Oil City	First National Bank of	Amos E. Kapp	1,000,000	Culver, P. & Co.
728.	Oxford	First National Bank of	William Griffith	200,000	Nat. Park Bank.
674.	Phoenixville	National Bank of Oxford	William A. Shreve	100,000	Ocean Nat. B.
48.	Pittsburg	Phoenixville National Bank	Samuel Dickey	800,000	Fourth Nat. B.
262.	"	First National Bank of	Samuel Buckwalter	1,000,000	Central Nat. B.
391.	"	Second National Bank of	James Langlin	400,000	Ninth Nat. B.
432.	"	Third National Bank of	Griswold E. Warner	800,000	First Nat. Bank.
613.	"	Merch. & Manufc. Nat. B.	Thomas Donnelly	800,000	Third Nat. B.
			John Scott, Jr.	600,000	"

No.	Place	Names.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp't.
619.	Pittsburgh	Citizens' National Bank of,	Allegheny	George A. Berry	J. E. Brady, Jr.	\$500,000	\$2,000,000	Third Nat. B.
668.	"	National B. of Commerce of,	"	Alfred Patterson	Joseph H. Hill	500,000	"	Ninth Nat. B.
685.	"	Farmers' Dep. Nat. B. of,	"	James Marshall	Robert A. George	300,000	500,000	B. of America.
675.	"	Iron City National Bank of,	"	James McAnley	John Magoffin	400,000	1,000,000	Chemical Bank.
678.	"	Tradesmen's National B. of,	"	Alexander Bradley	George T. Van Doren	400,000	"	Third Nat. B.
700.	"	Mechanics' National B. of,	"	William B. Holmes	John G. Martin	500,000	1,000,000	Central Nat. B.
705.	"	Union National Bank of,	"	John R. McCune	Robert S. Smith	250,000	500,000	Nat. Park Bank.
722.	"	Allegheny National B. of,	"	William Bagaley	Jacob W. Cook	500,000	1,000,000	"
737.	"	People's National Bank of,	"	Samuel Rea	Franklin M. Gordon	1,000,000	2,000,000	Third Nat. B.
787.	"	German National Bank of,	"	Augustus Hoeveler	George A. Endley	250,000	500,000	"
1087.	"	Exchange National Bank of,	"	James B. Murray	Henry M. Murray	1,000,000	"	B. of America.
1485.	Pittston	Pittston National Bank	Luzerne	Theodore Strong	Benjamin D. Boyce	300,000	800,000	Second Nat. B.
1485.	"	"	"	Payne Pettibone	Richard D. Lacey	200,000	"	Ninth Nat. B.
854.	Plummer	First National Bank of,	Venango	Benjamin W. Baum	John J. Wedsworth	100,000	300,000	First Nat. Bank.
707.	Plymouth	First National Bank	Luzerne	John B. Smith	William L. Wilson	100,000	300,000	Fourth Nat. B.
608.	Pottstown	National Bank of Pottstown	Montgomery	William Mintzer	Daniel Price	200,000	300,000	Nat. Park Bank.
649.	Pottsville	Miners' National Bank of,	Schuylkill	John Shippen	Charles Loeser	500,000	1,000,000	"
152.	"	Government National B. of,	"	W. Francis Huntzinger	Henry H. Huntzinger	200,000	"	"
521.	Providence	First National Bank of,	Luzerne	Isaac Dean	Myron J. Clark	100,000	100,000	Central Nat. B.
693.	"	National Union Bank of,	Berks	Levi B. Smith	Augustus F. Boss	100,000	500,000	First Nat. Bank.
698.	"	Farmers' National Bank of,	"	David McKnight	Charles B. McKnight	400,000	500,000	Metropol'n N. B.
837.	Selins Grove	First National Bank of,	Snyder	Isaac Eckert	H. H. Muhlenberg	100,000	300,000	B. of America.
47.	Seranton	Second National Bank of,	Luzerne	George Schunre	Calvin B. North	200,000	500,000	Ninth Nat. B.
77.	"	First National Bank of,	"	William W. Winton	P. C. Carling	200,000	1,000,000	Central Nat. B.
689.	Shamokin	Northumberland Co. Nat. B.	Northumberland	Joseph W. Pollock	Thomas A. Linen	75,000	300,000	"
884.	Shippenburg	First National Bank of,	Cumberland	Alexander Stewart	James E. McLean	67,000	150,000	First Nat. Bank.
427.	Straburg	First National Bank of,	Lancaster	John F. Herr	Edward M. Eberman	100,000	200,000	"
1287.	Sunbury	First National Bank of,	Northumberland	John B. Packer	Samuel J. Packer	200,000	500,000	First Nat. Bank.
1068.	Susquehanna Dep.	First National Bank	Susquehanna	Joseph W. Guernsey	George A. Guernsey	50,000	250,000	First Nat. Bank.
1219.	Tarazqua	First National Bank of,	Schuylkill	William Milnes	John G. Houser	100,000	300,000	Third Nat. B.
622.	Tirasville	First National Bank of,	"	J. H. Clements	C. C. Duffield	800,000	800,000	Central Nat. B.
878.	Tremont	Second National Bank of,	"	Crawford	E. Howard Hyde	100,000	200,000	"
797.	"	First National Bank of,	Schuylkill	Zacharias Batdorf	William Garritt	100,000	200,000	"
89.	Towanda	First National Bank of,	Bradford	George F. Mason	N. N. Betts, Jr.	100,000	300,000	"
885.	Tunkhannock	Wyoming National Bank of,	Bradford	Cyrus P. Miller	Samuel Stark	100,000	150,000	Ninth Nat. B.
110.	Union Mills	First National Bank of,	Erie	John Johnson	Edwin D. Sunderlin	50,000	100,000	Central Nat. B.
870.	Uniontown	First National Bank	Fayette	Isaac Skiles, Jr.	James T. Redburn	60,000	150,000	Ninth Nat. B.
881.	"	National Bank of Fayette Co.	"	John R. Ewing	William Wilson	65,000	100,000	Third Nat. B.
620.	Warren	First National Bank of,	Warren	Chapin Hall	Moses Beecher, Jr.	100,000	120,000	Fourth Nat. B.

586.	Washington	First National Bank of	Washington	Colin M. Reed	150,000	800,000	Fourth Nat. B.
944.	Waynesboro	First National Bank of	Franklin	William S. Amberson	75,000	100,000	Ninth Nat. B.
808.	Waynesburg	First National Bank of	Greene	Daniel Boner	100,000	800,000	First Nat. Bank
839.	"	Farmers & Drovers' N. B. of	"	Charles A. Black	150,000	800,000	"
828.	Wellsborough	First National Bank of	Tioga	William Baobe	100,000	100,000	Tenth Nat. B.
151.	"	National Bank of	Chester	George Brinton	300,000	450,000	Fourth Nat. B.
552.	"	National Bank of	"	John Marshall	225,000	450,000	Ocean Nat. B.
243.	West Greenville	First National Bank of	Mercer	Sauuel P. Johnson	80,000	100,000	Ninth Nat. B.
80.	Wilkesbarre	First National Bank of	Luzerne	Charles Parrish	280,000	500,000	First Nat. Bank
104.	"	Second National Bank of	"	Thomas F. Atherton	400,000	500,000	Fourth Nat. B.
732.	"	Wyoming National Bank of	"	George M. Hallenbach	100,000	150,000	Nat. Park Bank
175.	Williamsport	First National Bank of	Lycoming	A. Undergraf	150,000	300,000	First Nat. Bank
734.	"	Lumberman's National B. of	"	Peter Heidle	100,000	300,000	Central Nat. B.
1505.	"	West Branch National B. of	"	Oliver Watson	100,000	150,000	First Nat. Bank
246.	Wrightsville	First National Bank of	York	William McConkey	100,000	500,000	Second Nat. B.
197.	York	First National Bank of	"	Eli Lewis	300,000	500,000	"
604.	"	York National Bank	"	Henry Welsh	500,000	1,000,000	Tradem's N. B.
694.	"	York Co. National Bank of	"	Phillip A. Small	300,000	600,000	N. B. Commerce.

Delaware.

1832.	Delaware City	Delaware City National B.	New Castle	George Maxwell	80,000	100,000	"
1181.	Middletown	Citizens' National Bank of	"	George Derrickson	50,000	200,000	"
997.	Newport	National Bank of Newport.	"	Franklin Q. Flinn	50,000	250,000	"
1231.	Odessea	Newcastle Co. National B. of	"	Charles Fatman	75,000	100,000	"
795.	Seaford	First National Bank of	Sussex	Lewis N. Wright	55,000	200,000	"
473.	Wilmington	First National Bank of	New Castle	Edward Betts	400,000	500,000	Ninth Nat. B.
1190.	"	N. B. of W. and Brandywine.	"	John A. Duncan	900,010	500,000	"
1390.	"	Union National Bank of	"	Edward W. Gilpin	303,175	500,000	"
1420.	"	National Bank of Delaware.	"	Henry Latimer	110,000	220,000	"

Maryland.

204.	Baltimore	First National Bank of	Gay st.	Thomas Swann	1,110,000	5,000,000	Ninth Nat. B.
414.	"	Second National Bank of	Fell's Point	John J. Abrahams	350,000	1,000,000	"
814.	"	Third National Bank of	South st.	William Whitelock	600,000	2,000,000	Nat. Park Bank
1109.	"	National Exchange Bank of	"	Daniel Miller	300,000	1,000,000	First Nat. Bank
1252.	"	National Farmers' and P. B.	"	Enoch Pratt	800,000	1,500,000	Mechanics' N. B.
1826.	"	Com. and Farmers' N. B. of	Howard st.	Jesse Slingtuf	512,560	1,000,000	"
				Truman Cross			

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limits.	N. Y. Correspondents.
1325.	Baltimore.	Western National Bank of.	Eutaw st.	Chauncey Brooks.	William H. Norris.	\$500,000	\$1,000,000	Am. Exch. N. B.
1326.	"	Merchants' National Bank of.	Gay st.	John Hopkins.	Daniel Sprigg.	1,600,000	2,000,000	Merchants' N. B.
1327.	"	Farmers & Merch. N. B. of.	South st.	John Hanson Thomas.	James Sloan, Jr.	650,000	1,000,000	Nat. Park Bank.
1328.	"	Citizens' National Bank of.	Pratt st.	John Clark.	J. Wesley Guest.	500,000	1,000,000	Third Nat. B.
1413.	"	National Mechanics' Bank of.	North Calvert st.	Michael Warner.	Charles R. Coleman.	600,000	1,000,000	B. of America.
1422.	"	National Bank of Baltimore.	Baltimore st.	Henry A. Thompson.	Patrick Gibson.	1,210,700	1,500,000	Manhattan B.
1429.	"	Nat. Union B. of Maryland.	Baltimore	William W. Taylor.	Robert Mickle.	1,258,725	2,000,000	N. B. Republic.
1826.	Annapolis.	First National Bank of.	Anne Arundel.	William H. Tuck.	Clayton Cannon.	100,000	500,000	
1244.	"	Farmers' National Bank of.	"	George Wells.	Nicholas Hammond.	251,700	500,000	
1500.	Cheestown.	Kent National Bank of.	Kent.	George B. Westcott.	Samuel W. Spencer.	50,000	100,000	
351.	Cumberland.	First National Bank of.	Alleghany	Joseph Shriver.	Edwin T. Shriver.	100,000	500,000	Central Nat. B.
1819.	"	Second National Bank of.	Alleghany	Philip Roman.	William Weber.	100,000	200,000	
1424.	Easton.	National Bank of Maryland.	Talbot.	William H. Groome.	Richard Thomas.	200,000	400,000	N. B. Republic.
1236.	Elkton.	National Bank of Elkton.	Cecil.	James T. McCulloch.	James Graham.	100,000	200,000	
1188.	Frederick.	Central National Bank of.	Frederick	Robert Y. Stokes.	Peter L. Storm.	200,000	500,000	
1287.	"	Farmers and Mech. N. B. of.	"	William Tyler.	Thomas M. Markell.	129,480	200,000	Nat. Park Bank.
1449.	"	Frederick Co. National Bank.	"	Alexander B. Hanson.	John H. Williams.	150,000	200,000	N. B. Republic.
1413.	Frostburg.	First National Bank of.	Alleghany	G. W. McCulloch.	Nelson Beall.	50,000	150,000	"
1431.	Hagerstown.	First National Bank of.	Washington	Peter B. Small.	Peter Negley.	89,070	200,000	
747.	New Windsor.	First National Bank of.	Carroll	Thomas F. Sheperd.	Joseph A. Stouffer.	55,000	500,000	
1911.	Port Deposit.	Cecil National Bank of.	Cecil	Jacob Tome.	Charles H. Haines.	100,000	500,000	Nat. Park Bank.
742.	Westminster.	First National Bank of.	Carroll	Alfred Troxel.	Wm. A. Cunningham.	100,000	300,000	Am. Nat. B.
1528.	"	Farmers & Mech. N. B. of.	Carroll	John Smith.	Jacob Beese.	75,000	150,000	

District of Columbia.

26.	Washington	First National Bank of.	Washington	Henry D. Cooke.	William S. Huntington.	500,000		Central Nat. B.
526.	"	National Bank of Metropolis.	"	Lucius E. Chittenden.	John B. Hutchinson.	200,000	500,000	First Nat. Bank.
627.	"	Merchants' National Bank of.	"	William Bayne.	Leonard Huyck.	200,000	500,000	Ninth Nat. B.
875.	"	National Bank of Republic.	"	Fitzhugh Coyie.	Charles Bradley.	200,000	500,000	Merchants' N. B.
1089.	"	National Metropolitan B. of.	"	John B. Blake.	Moses Kelly.	350,000	500,000	N. B. Commerce.
632.	Georgetown.	National Bank of Commerce.	"	Charles E. Rittenhouse.	Sammuel Fowler.	100,000		
651.	Alexandria.	First National Bank of.	Alexandria.	Lewis McKenzie.	Charles R. Hooff.	100,000	200,000	Central Nat. B.
1448.	Charlottesville.	Charlottesville National B.	Albemarle.	Nathaniel H. Massie.	Benjamin C. Flanagan.	100,000	250,000	Am. Exch. N. B.
1522.	Lynchburg.	Lynchburg National Bank.	Campbell.	Charles K. Bingham.	John W. Hall.	100,000	500,000	

Virginia.

974. Norfolk.....	First National Bank of.....	Norfolk.....	Calvin L. Cole.....	William M. Clarke.....	100,000	2,000,000	Mercantile N. B.
1137. ".....	Exchange National Bank of.....	".....	Gilbert C. Walter.....	John Jay Knox.....	100,000	500,000	Nat. Park Bank.
1378. Petersburg.....	First National Bank of.....	Dinwiddie.....	Reuben Regland.....	James E. Cuthbert.....	120,000	1,000,000	Central Nat. B.
1111. Richmond.....	First National Bank of.....	Henrico.....	Hannilton G. Fant.....	Nathaniel August.....	100,000	900,000	First Nat. Bank.
1195. ".....	National Bank of Virginia.....	".....	Samuel T. Suit.....	John B. Morton.....	100,000	500,000	".....
1155. ".....	National Exchange Bank of.....	".....	A. Vance Brown.....	S. B. Smith.....	100,000	500,000	".....

West Virginia.

1530. Clarksburg.....	Merchants' N. B. of W. Va. at.....	Harrison.....	Nathan Goff.....	Luther Haymond.....	100,000	200,000	.....
961. Fairmont.....	First National Bank of.....	Marion.....	Oliver Jackson.....	Joseph E. Sands.....	95,900	200,000	N. B. Commerce.
1524. Martinsburg.....	National Bank of.....	Berkeley.....	George B. Wisong.....	William D. Burkhart.....	50,000	100,000	.....
1562. Morgantown.....	Merchants' N. B. of W. Va. at.....	Monongahela.....	George M. Hagan.....	William Wagner.....	110,000	250,000	.....
180. Parkersburgh.....	First National Bank of.....	Wood.....	Johnson N. Camden.....	William N. Chancellor.....	150,000	250,000	First Nat. Bank.
864. ".....	Second National Bank of.....	".....	John J. Jackson.....	William H. Wolfe.....	105,500	500,000	Am. Nat. Bank.
1427. ".....	Parkersburgh National Bank.....	".....	James Cook.....	Beverly Smith.....	125,000	150,000	.....
1504. ".....	Merchants' N. B. of W. Va. at.....	Mason.....	Charles C. Miller.....	Taliaferro Stribling.....	180,000	250,000	N. B. Commerce.
1387. Wellsbuigh.....	First National Bank of.....	Brook.....	Adam Kuhn.....	Samuel Jacob.....	100,000	150,000	.....
860. Wheeling.....	First National Bank of.....	Ohio.....	George K. Wheat.....	George Adams.....	900,000	500,000	Fourth Nat. B.
1843. ".....	Merchants' N. B. of West Va.	".....	Robert Crangle.....	Sabteski Brady.....	500,000	1,000,000	.....
1424. ".....	National Bank of West Va.	".....	James W. Faxton.....	Gibson Lamb.....	200,000	500,000	.....

Georgia.

1955. Savannah.....	Savannah National Bank.....	Chatham.....	Lewis C. Norrell.....	Jacob Spivey.....	100,000	500,000	Kirkland, H. & Co
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Colorado.

1016. Denver.....	First National Bank of.....	Arapahoe.....	Jerome B. Chaffee.....	George T. Clark.....	200,000	500,000	Fourth Nat. B.
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Illinois.

88. Aurora.....	First National Bank of.....	Kane.....	John Van Nortwick.....	E. A. Bradley.....	100,000	500,000	First Nat. Bank.
1428. Alton.....	Alton National Bank.....	Madison.....	Ebenezer Marsh.....	Charles A. Caldwell.....	100,000	100,000	Metropol'n N. B.
1445. ".....	First National Bank of.....	".....	Isaac Scarritt.....	Daniel D. Rytie.....	100,000	500,000	".....
89. Batavia.....	First National Bank of.....	Kane.....	William Coffin.....	Henry C. Padlock.....	100,000	250,000	Ninth Nat. B.
Bloomington.....	The National Bank of.....	McLean.....	James H. Robinson.....	Edward Thorp.....	150,000	500,000	Ocean Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Corresp'ts.
1097.	Belvidere	First National Bank of	Boone	Allen C. Fuller	Navell C. Tomkins	\$100,000	\$800,000	N. B. Republic.
38.	Chiro	First National Bank of	Alexander	John W. Trover	Daniel Hurd	100,000	800,000	Ninth Nat. B.
785.	"	City National Bank of	"	William P. Halliday	Alfred B. Safford	100,000	800,000	Ocean Nat. B.
416.	Canton	First National Bank of	Fulton	James H. McCall	Charles T. Heald	75,000	200,000	Nat. Park Bank.
913.	Champaign	First National Bank of	Champaign	John H. Thomas	James S. Wright	85,000	200,000	Metropol'n N. B.
763.	Charleston	First National Bank of	Coles	Charles H. Morton	Henry C. Clement	100,000	200,000	Nat. Park Bank.
1187.	Carthage	Hancock Co. National B. of	Hancock	Hiram G. Ferris	Edward Cherrill	50,000	100,000	"
1001.	Centralia	First National Bank of	Marion	Alexander D. Hay	Ferdinand Kohl	80,000	250,000	Fourth Nat. B.
225.	"	First National Bank of	Cook	Edmund Alken	Edward E. Braisted	750,000	1,000,000	Central Nat. B.
226.	"	Second National Bank of	"	J. Alder Ellis	Edward I. Tinkham	100,000	500,000	"
276.	"	Fourth National Bank of	"	James H. Bowen	Ira Holmes	750,000	1,000,000	Fourth Nat. B.
320.	Chicago	Fifth National Bank of	"	Benjamin Lombard	Samuel A. Briggs	250,000	1,000,000	"
508.	"	North Western Nat. B. of	"	Joseph Lombard	Isaac G. Lombard	500,000	1,000,000	N. B. Commerce.
466.	"	Mechanics' National B. of	"	Buckingham Sturges	George Sturges	250,000	1,000,000	Ninth Nat. B.
642.	"	Union National Bank of	"	Chauncey B. Blair	Henry R. Symonds	450,000	1,000,000	Third Nat. B.
698.	"	Union National Bank of	"	William F. Coolbaugh	Charles J. Connell	500,000	1,000,000	Metropol'n N. B.
718.	"	Commercial National B. of	"	Peter E. Westfall	Charles Ennis	200,000	500,000	Ninth Nat. B.
724.	"	Manufacturers' Nat. B. of	"	William H. Brown	David J. Lake	225,000	500,000	Third Nat. B.
818.	"	City National Bank of	"	Asa D. Reed	J. P. Taylor	250,000	1,000,000	Ninth Nat. B.
968.	"	Traders' National Bank of	"	Joseph O. Ritter	Thomas P. Tallman	100,000	500,000	N. Currency B.
118.	Danville	First National Bank of	Vermilion	Joseph G. English	Eben H. Palmer	100,000	200,000	Fourth Nat. B.
477.	Decatur	First National Bank of	Macon	Thomas O. Smith	Theodore W. Freese	100,000	200,000	"
992.	Dixon	Lee Co. National Bank of	Lee	Joseph Crawford	Samuel C. Eells	100,000	300,000	Central Nat. B.
1265.	Elgin	First National Bank of	Kane	Benjamin F. Lawrence	Morris C. Town	100,000	300,000	N. B. Amer.
819.	Freeport	First National Bank of	Stephenson	George F. De Forrest	Earom Mayer	75,000	300,000	Central Nat. B.
885.	"	Second National Bank of	"	John H. Addams	Luther W. Guiteau	150,000	250,000	Ninth Nat. B.
941.	Galesburg	First National Bank of	Knox	Charles H. Matthews	Eugene L. Chapman	60,000	200,000	Central Nat. B.
491.	"	Second National Bank of	"	David Sanborn	Albert C. Reed	125,000	200,000	Third Nat. B.
831.	Galena	National Bank of	Jo Davies	Robert H. McClellan	William H. Snyder	125,000	300,000	Gifman, Son & Co
979.	"	Merchants' National Bank of	"	Augustus Esty	Lewis W. Beck	50,000	100,000	N. Currency B.
827.	Galva	First National Bank of	Henry	William L. Wiley	William Perry	100,000	300,000	Ninth Nat. B.
634.	Geneseo	First National Bank of	Marshall	Andrew Crawford	Charles Perry	50,000	150,000	Metropol'n N. B.
1482.	Henry	First National Bank of	Knox	Thomas L. Davis	William T. Law	60,000	200,000	Hoves & Macy
759.	Knoxville	First National Bank of	Knox	Cornelius Runkle	John Babington	100,000	500,000	Central Nat. B.
511.	Jacksonville	First National Bank of	Morgan	Stephen Dunlap	Hiram Wilson	100,000	250,000	Nat. Park Bank.
512.	Joliet	First National Bank of	Will	George Woodruff	Francis W. Woodruff	50,000	250,000	Central Nat. B.
347.	Lacon	First National Bank of	Marshall	Phineas Stevens	Charles T. Eckley	50,000	250,000	Nat. Park Bank.
114.	La Salle	First National Bank of	La Salle	James C. Brown	Kneeland T. Adams	50,000	200,000	Fourth Nat. B.
847.	"	First National Bank of	"	James C. Brown	Kneeland T. Adams	50,000	200,000	Am. Exch. N. B.
967.	Macomb	First National Bank of	McDonough	Charles Chandler	Jesse H. Cummings	50,000	200,000	Am. Exch. N. B.

1747. Madison	Charles M. Dole	100,000	900,000	Nat. Park Bank.
1777. Mendota	Edwin A. Brown	200,000	200,000	Second Nat. B.
186. Moline	Rock Island	60,000	200,000	Nat. Park Bank.
186. Monmouth	Warren	50,000	200,000	Chemical Bank.
681. Morris	Grundy Co. National B. of	50,000	100,000	Nat. Park Bank.
1038. Morrison	Charles H. Gould	50,000	100,000	Ninth Nat. B.
409. Mt. Carroll	Whiteside	60,000	800,000	Howes & Macy.
1154. Ottawa	Carroll	100,000	800,000	Chemical Bank.
1445. "	La Salle	100,000	500,000	Nat. Park Bank.
176. Peoria	William Hickling	100,000	500,000	Ninth Nat. B.
207. "	Henry F. Eames	100,000	500,000	Central Nat. B.
1117. "	Tobias S. Bradley	150,000	500,000	Central Nat. B.
441. Perry	Isaac Howel	200,000	500,000	Nat. Park Bank.
1042. Pitsfield	Theron D. Brewster	100,000	500,000	Nat. Park Bank.
908. Princeton	Chauncey L. Higbee	50,000	500,000	Ninth Nat. B.
424. Quincy	Benj. S. Ferris	70,000	200,000	"
703. "	Caleb M. Fomeroy	200,000	500,000	Nat. Park Bank.
479. Rockford	Lorenzo Bull	150,000	200,000	Nat. Park Bank.
482. "	Alonzo Wood	50,000	400,000	Central Nat. B.
868. "	A. C. Spafford	100,000	300,000	B. of New York.
1003. Rock Island	Robert P. Lane	100,000	200,000	First Nat. Bank.
1453. Rushville	Thomas D. Robertson	65,000	200,000	"
-915. Shawneetown	Philemon L. Mitchell	200,000	1,000,000	Ocean Nat. B.
205. Springfield	William H. Ray	125,000	100,000	Ninth Nat. B.
1517. Vandalia	John McKee Peoples	50,000	200,000	"
1471. Virginia	John Williams	50,000	200,000	Nat. Currency B.
849. Warren	Nath. M. McCurdy	50,000	100,000	Ninth Nat. B.
495. Warsaw	Samuel S. Vance	50,000	100,000	Central Nat. B.
945. Waukegan	Manley Rogers	50,000	100,000	Central Nat. B.
177. Wilmington	William Hill	50,000	500,000	Fourth Nat. B.
1484. Winchester	Charles B. Steele	50,000	100,000	Ninth Nat. B.
372. Woodstock	Arch. J. McIntyre	50,000	100,000	"
	George W. Ritchey	50,000	100,000	"
	Lawrence S. Church	50,000	100,000	"
	Cyrus B. Durfee	50,000	100,000	"
44. Anderson	Madison	50,000	150,000	Ninth Nat. B.
577. Attica	Fountain	50,000	100,000	Tenth Nat. B.
699. Aurora	Peter S. Veeder	100,000	800,000	Am. Nat. Bank.
56. Burlington	Thomas Goff	50,000	200,000	"
	Henry C. Arnold	50,000	200,000	"
	John Studabaker	50,000	200,000	"
	Wm. C. McCullough	50,000	150,000	Ninth Nat. B.
	Samuel Finney	50,000	100,000	Tenth Nat. B.
	Henry C. Arnold	50,000	200,000	Am. Nat. Bank.

Indiana.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.
70.	Cambridge City	First National Bank of	Wayne	John Callaway	Thomas Newby	\$100,000	\$200,000
77.	Centerville	First National Bank of	"	J. B. Julian	Oliver T. Jones	56,000	150,000
1066.	Columbus	First National Bank of	Bartholomew	Randolph Griffith	John V. Story	100,000	200,000
1084.	Connersville	First National Bank of	Fayette	Benjamin F. Claypool	Edward F. Claypool	100,000	250,000
571.	Crawfordsville	First National Bank of	Montgomery	William H. Durham	Benjamin Wasson	75,000	100,000
152.	Danville	First National Bank of	Hendricks	Simon T. Hadley	Sannel P. Foote	100,000	300,000
206.	Elkhart	First National Bank of	Elkhart	Philo Morehous	Silas Baldwin	60,000	200,000
98.	Evansville	First National Bank of	Vanderburg	Horatio G. Wheeler	William T. Page	100,000	500,000
780.	"	Evansville National Bank of	"	William J. Lowry	Samuel Bayard	600,000	1,000,000
989.	"	Merchants' National Bank of	"	Charles R. Bement	John D. Roche	360,000	700,000
11.	Fort Wayne	First National Bank of	Allen	Joseph D. Nuttman	William B. Fisher	200,000	500,000
895.	"	Fort Wayne National Bank	"	Charles D. Bond	Jared D. Bond	200,000	500,000
1100.	"	Merchants' National Bank of	"	Peter B. Bailey	Dwight Kinick	100,000	300,000
78.	Franklin	First National Bank of	Johnson	Willis S. Webb	William W. Woolen	132,000	200,000
78.	Franklin	Second National Bank of	Johnson	George W. Bramham	Richard T. Overstrut	100,000	200,000
146.	Goshen	First National Bank of	Elkhart	Milton Mercer	Henry H. Hitchcock	115,000	115,000
219.	Greencastle	First National Bank of	Putnam	Thomas C. Hammond	Jerome Allen	125,000	500,000
356.	Greensburgh	First National Bank of	Decatur	Antrim R. Forsyth	Samuel Christy	100,000	300,000
145.	Huntington	First National Bank of	Huntington	Samuel H. Purviance	William McGrew	50,000	100,000
55.	Indianapolis	First National Bank of	Marion	William H. English	John C. New	500,000	1,000,000
617.	"	Citizens' National Bank of	"	Isaiah Manary	Asa G. Pettibone	200,000	500,000
783.	"	Fourth National Bank of	"	Timothy R. Fletcher	Joseph B. Hough	100,000	500,000
869.	"	Merchants' National Bank of	"	Henry Schmuil	Volney T. Malott	100,000	300,000
984.	"	Indiana National Bank of	"	George Tousey	David E. Snyder	400,000	600,000
956.	Jeffersonville	First National Bank of	Clark	James H. McCampbell	William H. Fogg	100,000	150,000
1466.	"	Citizens' National Bank of	"	James L. Bradley	John Adams	150,000	500,000
894.	Kakame	First National Bank of	Howard	Thomas Jay	Alfred B. Walker	50,000	100,000
41.	Kendallville	First National Bank of	Noble	William Mitchell	Charles S. Mitchell	58,000	100,000
879.	Knightstown	First National Bank of	Henry	Robert Woods	Charles D. Morgan	100,000	300,000
429.	Lafayette	First National Bank of	Tippecanoe	Marlin L. Peirce	David McBride	600,000	750,000
882.	"	Second National Bank of	"	Joseph Brown	Henry S. Mayo	200,000	500,000
980.	"	Union National Bank of	"	John L. Reynolds	Cyrus Ball	250,000	500,000
82.	Lawrenceburg	First National Bank of	Dearborn	Moses Fowler	Jno. C. Brockembrough	600,000	600,000
1418.	"	Lawrenceburg National B.	"	Dewitt C. Fitch	Peter Braun	100,000	200,000
877.	Laporte	First National Bank of	Laporte	Ezra G. Hayes	Levin B. Lewis	200,000	400,000
1284.	Lius	First National Bank of	Laporte	Aurora Case	Robert J. Morrison	100,000	100,000
1081.	Loganport	National State Bank of	La Grange	Samuel P. Williams	James B. Howe	50,000	100,000
114.	Madison	National Bank of	Cass	Thomas H. Wilson	William Ingram	100,000	250,000
114.	Madison	First National Bank of	Jefferson	Edwin G. Whitney	Thomas Reid	300,000	500,000
1467.	"	National Branch Bank of	"	Nathan Powell	George D. Fitzhugh	300,000	500,000

374.	Marionville	First National Bank of	Morgan	Perimeter M. Parks	Harvey Sateerwhite	190,000	200,000	Central Nat. B.	
723.	Muncie	First National Bank of	Posey	John B. Gardiner	Edw. M. Leavenworth	50,000	100,000	Ninth Nat. B.	
704.	New Albany	Muncie National Bank	Delaware	John Marsh	Edw. W. Birson	80,000	800,000	Howes & Macy	
775.	"	First National Bank of	Floyd	Jose J. Brown	Walter Mann	800,000	500,000	Nat. Ocean B.	
965.	"	New Albany National Bank	"	James M. Hains	Harvey A. Scribner	1,000,000	1,000,000	Gillman, Son & Co	
804.	New Castle	MERCHANTS' NATIONAL B. OF	Henry	Alexander S. Burnett	James E. Shields	200,000	200,000	Third Nat. B.	
363.	Perru	First National Bank of	Miami	Martin L. Bundy	Daniel Murphy	100,000	200,000	Ninth Nat. B.	
17.	Richmond	First National Bank of	Wayne	Albert H. Shirk	Thomas S. Robinson	75,000	100,000	Am. Exch. N. B.	
1102.	"	First National Bank of	"	James E. Reeves	Thomas G. Yarrington	200,000	500,000	Third Nat. B.	
63.	Rockville	Richmond National Bank	Park	Charles F. Coffin	Albert H. Blanchard	150,000	800,000	Ninth Nat. B.	
1456.	Rushville	First National Bank of	Rush	George K. Steele	William S. Magill	100,000	250,000	Third Nat. B.	
1038.	Seymour	First National Bank of	Jackson	George C. Clark	Joseph M. Ogleby	100,000	150,000	"	
1363.	Shelbyville	First National Bank of	Shelby	James L. Gardner	Smith Crabb	65,000	100,000	"	
128.	South Bend	First National Bank of	St. Joseph's	William McClure	Augustus D. Lynch	100,000	300,000	Third Nat. B.	
47.	Terre Haute	First National Bank of	Vigo	Thomas S. Stanfield	John T. Lindsey	200,000	800,000	Nat. Park Bank	
1108.	"	National State Bank of	"	Joseph H. Williams	Edward J. Williams	800,000	1,000,000	Third Nat. B.	
1046.	Thornstown	First National Bank of	Boone	Samuel Cason	Preston Husey	65,000	180,000	"	
815.	Union City	First National Bank of	Randolph	Edward Starbuck	John M. Patton	50,000	100,000	Third Nat. B.	
105.	Valparaiso	First National Bank of	Porter	Levi A. Case, Jr.	Robert S. Fisher	50,000	300,000	Colver, P. & Co.	
946.	Vevay	First National Bank of	Switzerland	Ulysses P. Schenck	William Hill	103,000	200,000	Ninth Nat. B.	
1454.	Vincennes	Vincennes National Bank	Knox	John Ross	Wilson J. Williams	200,000	300,000	"	
129.	Wabash	First National Bank of	Wabash	John N. Pettit	Edward S. Ross	75,000	100,000	Culver, P. & Co.	
88.	Warsaw	First National Bank of	Kosciusko	Samuel H. Chipman	William C. Graves	50,000	200,000	Third Nat. B.	
389.	Winchester	First National Bank of	Randolph	Arthur McKew	Elias F. Halliday	60,000	120,000	"	
I O W A.									
351.	Burlington	First National Bank of	Des Moines	Lyman Cook	George C. Lanman	100,000	250,000	Tenth Nat. B.	
751.	"	National State Bank of	"	F. W. Brooks	F. T. Parsons	100,000	250,000	Nat. Park Bank	
299.	Bloomfield	First National Bank of	Davis	John W. Ellis	J. B. Glenn	55,000	100,000	"	
433.	Cedar Rapids	City National Bank of	Linn	Sampson C. Beyer	James L. Beyer	100,000	200,000	Third Nat. B.	
560.	"	First National Bank of	"	William W. Walker	John Weave	50,000	100,000	Central Nat. B.	
337.	Centerville	First National Bank of	Appanoose	William Bradley	David C. Campbell	60,000	800,000	Tenth Nat. B.	
994.	Clinton	National Bank of	Clinton	William F. Coan	James A. Townsend	60,000	120,000	Commonwealth	
1479.	Council Bluffs	First National Bank of	Pottawattomie	anson L. Downing	M. H. Deming	50,000	100,000	Ninth Nat. B.	
15.	Davenport	First National Bank of	Scott	George H. French	Ira M. Gifford	100,000	500,000	"	
848.	"	Davenport National Bank	"	George L. Davenport	B. B. Woodward	100,000	500,000	Gillman, Son & Co	
433.	Decorah	First National Bank of	Winnishiek	James H. Easton	Sumner W. Matteson	50,000	150,000	Central Nat. B.	
389.	Des Moines	First National Bank of	Polk	Joseph B. Stewart	Charles Mosher	50,000	500,000	Third Nat. B.	

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Corrupts'.
495.	Des Moines	Second National Bank of	Polk	George M. Hippee	George W. Jones	\$250,000	\$250,000	
496.	"	National State Bank of	"	Benjamin F. Allen	Francis R. West	100,000	250,000	Gilman, Son & Co
816.	Dubuque	First National Bank of	Dubuque	Franklin Hinds	Henry M. Kingman	150,000	500,000	Nat. Park Bank
846.	"	Merchants' National Bank of	"	Fred. W. H. Sheffield	Richard A. Babbage	200,000	500,000	"
1475.	Fairfield	First National Bank of	Jefferson	James F. Wilson	Samuel C. Farmer	50,000	100,000	Metropol'n N. B.
18.	Iowa City	First National Bank of	Johnson	William B. Daniels	William H. Hubbard	75,000	250,000	Gilman, Son & Co
977.	"	Iowa City National Bank	"	E. Clark	John H. Branch	100,000	800,000	Am. Exch. N. B.
80.	Keokuk	First National Bank of	Lee	Henry K. Love	Robert B. Foote	100,000	200,000	Central Nat. B.
1441.	"	State National Bank of	"	James F. Cox	Oscar C. Hale	180,000	500,000	Am. Exch. N. B.
405.	Lansing	First National Bank of	Allamakee	Gustav Kerndt	James W. Thomas	50,000	100,000	N. B. N. Amer.
66.	Lyons	First National Bank of	Clinton	James P. Gage	Robert N. Rand	100,000	60,000	Ninth Nat. B.
117.	Marion	First National Bank of	Linn	Rodman D. Stephens	Ferdinand S. Winslow	50,000	100,000	First Nat. Bank
411.	Marshalltown	First National Bank of	Marshall	Greenleaf M. Woodbury	Charles W. Fracker	100,000	100,000	Gilman, Son & Co
999.	Maquoketa	First National Bank of	Jackson	Lewis B. Dunham	Otto V. Schrader	50,000	100,000	Am. Exch. N. B.
823.	McGregor	First National Bank of	Clayton	Sammuel Merrill	Oley Hulverson	100,000	160,000	Chemical Bank
692.	Muscatine	Muscatine National Bank	Muscatine	John B. Dougherty	Joseph Richardson	100,000	200,000	Gilman, Son & Co
399.	Mt. Pleasant	First National Bank of	Henry	Presley Saunders	George A. Stone	75,000	150,000	Central Nat. B.
932.	"	National State Bank of	"	Timothy Whiting	John H. Whiting	100,000	150,000	Fourth Nat. B.
650.	Newton	First National Bank of	Jasper	David J. Clark	Thomas Arthur	50,000	100,000	"
147.	Oskaloosa	First National Bank of	"	John White	John H. Warren	75,000	200,000	First Nat. Bank
1101.	"	National State Bank of	Mahaska	William T. Smith	Mitchel Wilson	100,000	800,000	Citizens' Nat. B.
107.	Ottumwa	First National Bank of	Wapello	Wesley B. Bonnifield	Joseph B. Field	50,000	800,000	Tenth Nat. B.
888.	Washington	First National Bank of	Washington	Joseph Keck	Howard M. Holden	80,000	200,000	Fourth Nat. B.
792.	Waterloo	First National Bank of	Blackhawk	Martin H. Moore	George W. Conch	50,000	200,000	Ninth Nat. B.
1403.	Winterset	National Bank of	Madison	Charles D. Bevington	William W. McKnight	50,000	100,000	Third Nat. B.
K a n s a s s .								
182.	Leavenworth	First National Bank of	Leavenworth	John Kerr	Greenup Bird	100,000	500,000	Fourth Nat. B.
1448.	"	Second National Bank of	"	Austin M. Clark	Henry S. Bulkeley	100,000	300,000	"
K e n t u c k y .								
718.	Covington	First National Bank of	Kenton	Amos Shinkle	John A. Crawford	500,000	500,000	Am. Nat. Bank
1498.	Leicester	National Bank of	Garrard	Lewis Y. Leavell	William H. Kinnaird	100,000	200,000	"
760.	Lexington	First National Bank of	Fayette	Jacob Hughes	Thomas Mitchell	200,000	500,000	B. of America
904.	"	Lexington City National B.	"	W. C. Goodloe	A. M. Barnes	200,000	500,000	Ninth Nat. B.
112.	Louisville	First National Bank of	Jefferson	George A. Lewis	Robert M. Cunningham	800,000	1,000,000	Second Nat. B.

777.	"	Second National Bank of	"	James Bridgford.....	George S. Allison.....	300,000	1,000,000	Fourth Nat. B.
786.	"	Louisville City National B.	"	Charles N. Warren.....	Richard S. Moxley.....	300,000	500,000	"
790.	"	Planters' National Bank of,	"	James M. Duncan.....	James W. Batchelor.....	300,000	500,000	Third Nat. B.
1899.	Richmond	Farmers' National Bank of,	Madison	Edward H. Field.....	Silas T. Green.....	150,000	250,000	"
1904.	Stanford.	National Bank of,	Lincoln	John S. Murphy.....	Ben. Wesley Dunn.....	100,000	200,000	B. of America.
995.	Winchester	Clark Co. National Bank of,	Clark	Thomas H. Robinson.....	Wiley T. Foynter.....	50,000	200,000	Nat. Park Bank.

Louisiana.

162.	New Orleans	First National Bank of,	New Orleans	Augustus C. Graham.....	L. B. Whitmore.....	500,000	10,000,000	First Nat. Bank.
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Michigan.

93.	Ann Arbor	First National Bank of,	Washtenaw	E. Wells.....	Charles H. Richmond.....	100,000	200,000	Central Nat. B.
410.	Bay City	First National Bank of,	Bay	Chauncey W. Gibson.....	Harvey J. Clark.....	100,000	300,000	Ninth Nat. B.
1905.	Battle Creek	First National Bank of,	Calhoun	Loyal C. Kellogg.....	Charles M. Leon.....	100,000	"	"
1285.	Cold Water	Coldwater National Bank	Branch	Henry C. Dennis.....	George Starr.....	100,000	200,000	Third Nat. B.
813.	Constantine	First National Bank of,	St. Joseph	Ephraim H. Sheldon.....	Peter Haast.....	50,000	200,000	First Nat. Bank.
1286.	Corunna	First National Bank of,	Shiawassee	Hugh McCurdy.....	Spencer B. Raynal.....	50,000	200,000	Ninth Nat. B.
97.	Detroit	First National Bank of,	Wayne	Samuel P. Brady.....	Emory Wendell.....	100,000	500,000	Central Nat. B.
116.	"	Second National Bank of,	"	Henry P. Baldwin.....	Clement M. Davison.....	200,000	1,000,000	Second Nat. B.
1483.	"	National Insurance Bank of,	"	John Owen.....	Walter Ingersoll.....	200,000	1,000,000	Metropol'n N. B.
687.	East Saginaw	First National Bank of,	Saginaw	E. T. Judd.....	Charles K. Robinson.....	250,000	250,000	Central Nat. B.
81.	Fenton	First National Bank of,	Genesee	D. L. Latourette.....	H. B. Latourette.....	50,000	200,000	Central Nat. B.
294.	Grand Rapids	First National Bank of,	Kent	Martin L. Sweet.....	Harvey J. Hollister.....	150,000	200,000	Fourth Nat. B.
812.	"	City National Bank of,	"	Thomas D. Gilbert.....	John F. Bears.....	100,000	300,000	Central Nat. B.
1678.	Hilledale	First National Bank of,	Hilledale	William Waldron.....	James B. Baldy.....	50,000	100,000	Central Nat. B.
1470.	"	Second National Bank of,	"	Henry Waldron.....	James C. Fisher.....	100,000	200,000	Central Nat. B.
1247.	Houghton	First National Bank of,	Houghton	Ransom Sheldon.....	William Harris.....	150,000	1,000,000	Central Nat. B.
275.	Ionis	First National Bank of,	Ionis	Fredrick Hall.....	James Kennedy.....	150,000	200,000	Ninth Nat. B.
1065.	Jackson	First National Bank of,	Jackson	Alonzo Bennett.....	J. C. Bonnell.....	100,000	250,000	Central Nat. B.
1583.	"	People's National Bank of,	Jackson	Henry A. Heydon.....	John M. Root.....	100,000	250,000	Central Nat. B.
191.	Kalamazoo	First National Bank of,	Kalamazoo	Latham Hall.....	George N. Hawley.....	100,000	500,000	Central Nat. B.
1889.	"	Michigan National Bank of,	"	William A. Wood.....	John W. Taylor.....	100,000	500,000	Fourth Nat. B.
264.	Lansing	Second National Bank of,	Ingham	James T. Mead.....	Joseph Mills.....	50,000	150,000	"
1271.	Lowell	Lowell National Bank	Kent	William W. Hatch.....	J. Ely Chappin.....	50,000	100,000	Nat. Park Bank.
1515.	Marshall	First National Bank of,	Calloun	Charles T. Gorham.....	George S. Wright.....	100,000	250,000	Central Nat. B.
1518.	"	National Bank of Michigan	"	Horace J. Ferrin.....	William Powell.....	100,000	250,000	Nat. Park Bank.
380.	Marquette	First National Bank of,	Marquette	Samuel P. Ely.....	Peter White.....	50,000	800,000	Ninth Nat. B.

No.	Place	Name	County	President	Cashier	Capital	Assets
1521.	Paw Paw	First National Bank of	Van Buren	Alonso Sherman	Joe A. Hollon	\$50,000	\$100,000
434.	Poncha	First National Bank of	Oakland	James Andrews	E. B. Comstock	100,000	300,000
854.	Romeo	First National Bank of	Macomb	Nel Gray	Levant C. McIntyre	100,000	160,000
825.	Sturgis	First National Bank of	St. Joseph	Richard Reed	John J. Beck	100,000	200,000
1043.	Tecumseh	National Bank of	Lenawee	Peter B. Adams	Lucius Lilley	50,000	100,000
600.	Three Rivers	First National Bank of	St. Joseph	Edward S. Moore	Charles C. Warren	50,000	250,000
155.	Ypsilanti	First National Bank of	Washtenaw	Asa Dow	Isaac N. Copkin	75,000	300,000

Minnesota.

496.	Hastings	First National Bank of	Dakota	Seymour G. Bankok	Lewis S. Follett	100,000	300,000
710.	Minneapolis	First National Bank of	Hennepin	Jacob K. Sidle	Henry G. Sidle	50,000	250,000
719.	"	National Exchange Bank of	"	Hiram Miller	Wilson F. Westfall	50,000	250,000
681.	New Ulm	First National Bank of	Brown	Daniel G. Shillock	Henry A. Subilla	60,000	200,000
1487.	Red Wing	First National Bank of	Goodhue	Theodore B. Sheldon	Jesse McIntire	50,000	100,000
679.	Rockchester	First National Bank of	Olmsted	John E. Cook	Thomas H. Titus	50,000	200,000
1518.	Stillwater	First National Bank of	Washington	Charles Scheffer	Orange R. Ellis	50,000	200,000
928.	St. Paul	First National Bank of	Ramsey	James E. Thompson	Horace Thompson	600,000	1,000,000
725.	St. Paul	Second National Bank of	Ramsey	Erastus S. Edgerton	Delos A. Monfort	150,000	500,000
1298.	"	National Marine Bank of	"	Newton Bradley	Orlando B. Turrill	100,000	300,000
550.	Winona	First National Bank of	Winona	Leavelle C. Porter	Thomas E. Bennett	50,000	250,000

Mississippi.

808.	Vicksburg	National Bank of Vicksburg	Warren	George M. Barber	Alexander H. Arthur	50,000	200,000
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Missouri.

454.	Carondelet	First National Bank of	St. Louis	Bernard Poepping	Edward Hooper	25,000	300,000
67.	Columbia	First National Bank of	Boone	James H. Waugh	John M. Samuel	(Closed.)	E. Kelly & Co.
1497.	"	Exchange National Bank of	"	Frederick Cronenbold	Peter Weiss	100,000	200,000
1593.	Independence	First National Bank of	Jackson	George H. Res	Edward D. Jones	100,000	1,000,000
89.	St. Louis	First National Bank of	St. Louis	James H. Britton	Thomas A. Stoddard	200,000	1,000,000
189.	"	Second National Bank of	"	Joseph J. Meraman	Fred. W. Biebinger	1,049,000	5,000,000
173.	"	Third National Bank of	"			160,000	600,000
393.	"	Fourth National Bank of	"			160,000	600,000

1601.	"	Merchants' National Bank of, St. Louis	William L. Ewing	Robert K. Woods	700,000	2,000,000	B. of America.
1112.	"	St. Louis National Bank of,	William E. Burr	Louis C. Dillon	580,000	1,000,000	Metropol'n N. B.
1331.	"	Union National Bank of,	Henry S. Turner	Daniel W. Wheeler	500,000	100,000	N. B. State N. Y.
260.	St. Charles	First National Bank of,	St. Charles	Engene Gauss	50,000	100,000	N. B. Commerce.

Nebraska.

1417.	Nebraska City	Otoe County National B. of,	Tolbert Ashon	Julian Meisakf	50,000	200,000	Ninth Nat. B.
209.	Omaha City	First National Bank of,	Douglas	Edward Creighton	50,000	200,000	Central Nat. B.

Nevada.

1831.	Nevada	First National Bank of,	Lander	John W. Harker	155,000	1,000,000
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Ohio.

27.	Akron	First National Bank of,	Summit	Thomas W. Cornell	Wm. H. Huntington	250,000	250,000	Ninth Nat. B.
40.	"	Second National Bank of,	"	George D. Bates	Edwin D. Childs	100,000	500,000	Central Nat. B.
183.	Ashland	First National Bank of,	Ashland	Hulbert Luther	Jacob O. Jennings	50,000	500,000	Ninth Nat. B.
975.	Ashabula	Farmers' National Bank of,	Ashabula	O. H. Fitch	Amos F. Hubbard	100,000	300,000	Ocean Nat. B.
323.	Athens	First National Bank of,	Athens	Eliakim H. Moore	Archibald D. Brown	50,000	200,000	.....
911.	Barnesville	First National Bank of,	Belmont	John Bradfield	William C. Wilson	100,000	200,000	First Nat. Bank.
715.	Batavia	First National Bank of,	Clermont	William Mcgrue	Milton Jamison	100,000	300,000	Fourth Nat. B.
138.	Beverly	First National Bank of,	Washington	George Bowen	William McIntosh	100,000	200,000	First Nat. Bank.
214.	Bridgeport	First National Bank of,	Belmont	Ebenezer P. Rhodes	John C. Tallman	200,000	300,000	Nassau Bank.
237.	Bryan	First National Bank of,	Williams	William A. Stevens	A. J. Tredler	50,000	100,000	Fourth Nat. B.
443.	Bucyrus	First National Bank of,	Crawford	John A. Gormly	James B. Gormly	100,000	.....	Central Nat. B.
100.	Cadiz	First National Bank of,	Harrison	Joseph S. Thomas	James M. Watson	120,000	250,000	First Nat. Bank.
1447.	"	Harrison National Bank of,	"	Chauncey Dewey	Melford J. Brown	100,000	200,000	Ann. Exch. N. B.
76.	Canton	First National Bank of,	Stark	Cornelius Aultman	Daniel B. Whitacre	100,000	500,000	Ninth Nat. B.
468.	"	Second National Bank of,	"	Martin Widikal	Isaac Harter	100,000	500,000	Howes & M.
137.	Cardington	First National Bank of,	Morrow	Isaac H. Pennock	William G. Beatty	50,000	100,000	First Nat. Bank.
141.	Cambridge	First National Bank of,	Guernsey	Stephen B. Clark	John B. Clark	100,000	200,000	"
128.	Chillicothe	First National Bank of,	Ross	William McKell	William O. Cook	100,000	300,000	Central Nat. B.
1172.	"	Ross County National B. of,	"	L. W. Fouke	Cyrus Hanby	100,000	200,000	.....
1277.	"	Chillicothe National Bank,	"	Albert Douglass	John M. Snyder	100,000	300,000	.....
17.	Cleveland	First National Bank of,	Cuyahoga	George Worthington	Seth W. Crittenden	250,000	500,000	Central Nat. B.
13.	"	Second National Bank of,	"	Joseph Perkins	Hinman B. Hurlbut	600,000	1,500,000	N. B. Commerce.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.
778.	Cleveland.	Merchants' National Bank of.	Cuyahoga	Truman P. Handy	William L. Cutter	\$600,000	\$1,000,000
779.	"	National City Bank of.	"	Leuel Wick	John F. Whiteley	500,000	Continental N. B.
807.	"	Commercial National B. of.	"	Dan P. Eells, V. P.	Augustus S. Gorham	600,000	1,000,000 N. B. Commerce.
90.	Cincinnati	Third National Bank of.	Hamilton	Alfred L. Mowry	Frank Goodman	800,000	500,000 Ninth Nat. B.
94.	"	First National Bank of.	"	John W. Ellis	Theodore Starwood	1,000,000	3,000,000 Central Nat. B.
92.	"	Second National Bank of.	"	Seth Evans	Stanhope S. Rowe	200,000	800,000 Ninth Nat. B.
93.	"	Fourth National Bank of.	"	Benjamin T. Stone	Hobart Van Zandt	800,000	800,000 "
620.	"	Central National Bank of.	"	James D. Thompson	William T. Perkins	500,000	1,000,000 American N. B.
630.	"	Ohio National Bank of.	"	Charles G. Rogers	George W. Forbes	500,000	1,000,000 Fourth Nat. B.
844.	"	Merchants' National Bank of.	"	Daniel J. Falls	John T. Allen	500,000	800,000 Central Nat. B.
1185.	"	Commercial National B. of.	"	Charles B. Foose	Hugh Colville	500,000	1,000,000 Nat. Park Bank.
119.	Circleville	First National Bank of.	Pickaway	Marcus Brown	Otis Ballard, Jr.	980,000	800,000 Fourth Nat. B.
172.	"	Second National Bank of.	"	North S. Gregg	Henry N. Hedges	75,000	200,004 Ninth Nat. B.
183.	Columbus	First National Bank of.	Franklin	William B. Hubbard	Herman M. Hubbard	250,000	500,000 Central Nat. B.
599.	"	Franklin National Bank of.	"	David W. Deshler	Joseph Hutchesson	150,000	500,000 Fourth Nat. B.
591.	"	National Exchange Bank of.	"	William G. D. Deshler	Charles J. Hardy	900,000	500,000 Am. Exch. N. B.
878.	Cuyahoga Falls.	First National Bank of.	Summit	Eliasha N. Sill	James H. Stanley	50,000	200,000 Ninth Nat. B.
9.	Dayton	First National Bank of.	Montgomery	Simon Gabbart	Gabriel B. Harman	112,500	325,000 Second Nat. B.
10.	"	Second National Bank of.	"	Jonathan Harshman	David C. Rensch	100,000	500,000
898.	"	Dayton National Bank of.	"	Peer Odlin	Charles G. Swan	150,000	800,000 Am. Exch. N. B.
243.	Delaware	First National Bank of.	Delaware	Benjamin Powers	William E. Moore	100,000	200,000 First Nat. Bank.
593.	"	Delaware Co. National B. of.	"	Hoshea Williams	Sidney Moore, Jr.	100,000	200,000
274.	Deiphos	First National Bank of.	Allen	Lewis G. Roebuck	John M. C. Marble	100,000	300,000 Fourth Nat. B.
530.	Eaton	First National Bank of.	Preble	Valentine Winters	Henry C. Heistand	100,000	300,000 American N. B.
438.	Elyria	First National Bank of.	Lorain	Elijah De Witt	John W. Harbert	100,000	200,000 Central Nat. B.
94.	Findlay	First National Bank of.	Hancock	Edward P. Jones	Charles E. Niles	50,000	100,000 Am. Exch. N. B.
738.	Franklin	First National Bank of.	Warren	Charles Butler	William A. Roynon	100,000	200,000 Second Nat. B.
6.	Frankton	First National Bank of.	Sandusky	Sarolis Burchard	Amson H. Miller	100,000	200,000 Fourth Nat. B.
186.	Gallipolis	First National Bank of.	Gallia	Edward Delatombe	George W. Jackson	100,000	300,000
419.	Gallion	First National Bank of.	Crawford	C. S. Crum	John W. Bloomer	100,000	300,000
86.	Geneva	First National Bank of.	Montgomery	John F. Kern	John Stump	50,000	100,000 Third Nat. B.
153.	Germantown	First National Bank of.	Ashland	Rufus B. Munger	Leander M. Reynolds	50,000	100,000 Ninth Nat. B.
388.	Granville	First National Bank of.	Licking	H. L. Bancroft	E. M. Downer	50,000	100,000 "
191.	Greenfield	First National Bank of.	Highland	William W. Caldwell	Robert Henry Miller	50,000	100,000 Fourth Nat. B.
1092.	Greenwell	Farmers' National Bank of.	Darke	Washington A. Weston	Joseph W. Frizell	84,000	150,000 "
56.	Hamilton	First National Bank of.	Butler	Micajah Hughes	John B. Cornell	60,000	100,000 Central Nat. B.
539.	"	Second National Bank of.	"	Alexander F. Hume	John H. Shuey	100,000	800,000 American N. B.
787.	Hillsborough	Hillsborough National Bank	Highland	John A. Smith	Benjamin Barres	100,000	150,000 Fourth Nat. B.
96.	Ironton	First National Bank of.	Lawrence	John G. Peebles	George Willard	850,000	500,000 Ninth Nat. B.
943.	"	Second National Bank of.	"	Thomas W. Means	Richard Mather	100,000	250,000 Fourth Nat. B.

487. Jefferson	First National Bank of	Ashabula	E. B. Woodbury	Newton E. French	58,399	150,000	First Nat. Bank.
493. Kent	Kent National Bank	Portage	Zenas Kent	E. L. Day	100,000	200,000	Fourth Nat. B.
187. Lancaster	First National Bank of	Fairfield	John D. Martin	C. F. Geography	60,000	175,000	American N. B.
1841.	Hooking Valley Nat. B. of	Fairfield	Darius Tallmadge	Henry W. Wakley	100,000	900,000	Ninth Nat. B.
1238. Lebanon	First National Bank of	Warren	John C. Dummley	Robert Boake	100,000	900,000	Ninth Nat. B.
97. Logan	First National Bank of	Medina	William W. Prentice	Henry Ainsworth	60,000	100,000	Third Nat. B.
54. Lodi	First National Bank of	Hooking	Lawrence A. Culver	Charles E. Bowen	60,000	200,000	Fourth Nat. B.
1064. London	Madison National Bank of	Madison	Henry W. Smith	Baldwin Gwynne	130,000	800,000	Metropol'n N. B.
800. Mansfield	Farmers' National Bank of	Richland	James Purdy	Herbhard Colby	100,000	800,000	Third Nat. B.
436.	First National Bank of	"	Theodore T. Woodruff	Willard S. Hickox	100,000	900,000	Central Nat. B.
490.	Richland National Bank of	"	Andrew L. Grimes	John M. Jolley	150,000	900,000	Central Nat. B.
143. Marietta	First National Bank of	Washington	Beman Gates	William F. Curtis	100,000	900,000	First Nat. Bank.
859.	Marietta National Bank	"	Douglas Putnam	Israel R. Waters	100,000	250,000	Am. Nat. Bank.
287. Marion	First National Bank of	Marion	Abraham Monnett	John J. Hane	135,000	500,000	Central Nat. B.
816. Massillon	First National Bank of	Stark	Isaac Steese	Salmon Hunt	900,000	800,000	Nat. Park Bank.
1318.	Union National Bank of	"	Thomas McCullough	John McClemonds	100,000	500,000	Tenth Nat. B.
308. Mt. Giload	First National Bank of	Morrow	J. J. Coven	Richard J. House	190,000	100,000	Nat. Park Bank.
46. McConnellsville	First National Bank of	Morgan	William P. Sprague	Moses McDaniel	100,000	100,000	Nat. Park Bank.
492. Mt. Pleasant	First National Bank of	Jefferson	William Price	Jonathan Binns	175,000	350,000	First Nat. Bank.
906. Mt. Vernon	First National Bank of	Knox	Columbus Delano	Frederick D. Sturges	50,000	900,000	Fourth Nat. B.
1051.	Knox Co. National Bank of	"	Henry B. Curtis	Hugh Oglesvee	150,000	800,000	N. B. Commerce.
858. Newark	First National Bank of	Licking	Jerome Buckingham	Virgil H. Wright	100,000	100,000	Fourth Nat. B.
1068. New Richmond	First National Bank of	Clermont	William Sturges	N. M. Freble	65,000	100,000	Metropol'n N. B.
915. Norwalk	First National Bank of	Huron	George G. Baker	Daniel A. Baker	60,000	900,000	Am. Exch. N. B.
991.	Norwalk National Bank	"	John Gardner	Charles W. Millen	100,000	100,000	Tenth Nat. B.
73. Oberlin	First National Bank of	Lorain	Samuel Plumb	Albert H. Johnson	200,000	800,000	Central Nat. B.
290. Painesville	First National Bank of	Lake	Daniel Kerr	Salmon S. Osborn	900,000	900,000	Central Nat. B.
1006. Piqua	National Bank of	Miami	William Scott	Joseph G. Young	200,000	800,000	American N. B.
1081.	Citizens' National Bank of	"	William Megrue	Henry C. Landes	100,000	800,000	Third Nat. B.
182. Pomeroy	First National Bank of	Meigs	Hiram G. Daniel	William P. Rathburn	160,000	400,000	Tenth Nat. B.
68. Portsmouth	First National Bank of	Scioto	Perceval S. Iams	James Y. Gordon	110,000	500,000	Ocean Nat. B.
1085.	Portsmouth National B.	"	Peter Kinney	Samuel Reed	250,000	500,000	Ninth Nat. B.
1088.	Farmers' National Bank of	"	Thomas Dugan	John M. Wall	250,000	150,000	Central Nat. B.
106. Ravenna	First National Bank of	Portage	John L. Ranney	Era S. Constock	100,000	150,000	Central Nat. B.
350.	Second National Bank of	"	George Robinson	William H. Beebe	100,000	150,000	Ninth Nat. B.
288. Ripley	First National Bank of	Brown	J. Wilson	John Remington	100,000	300,000	Nassau Bank.
933.	Farmers' National Bank of	"	Alfred Beasley	Daniel P. Evans	200,000	900,000	First Nat. Bank.
43. Salem	First National Bank of	Columbiana	Alexander Pow	Henry J. Stauffer	125,000	200,000	Third Nat. B.
973.	Farmers' National Bank of	"	Joshua T. Brooks	B. O. Hampson	150,000	200,000	Fourth Nat. B.
16. Sandusky	First National Bank of	Erie	Augustus H. Moss	Horace O. Moss	150,000	200,000	Fourth Nat. B.
10.	Second National Bank of	"	Lester S. Hubbard	Andrew W. Prout, Jr.	100,000	200,000	Ninth Nat. B.

No.	Place.	Name.	County.	President.	Cashier.	Capital.	Assets.	N. Y. Correspondents.
257.	Sidney	First National Bank of	Shelby	Hugh McElroy	Roswell Gibbs	\$52,000	\$100,000	Tent's Nat. B.
601.	Smithfield	First National Bank of	Jefferson	Joseph H. Cope	William Vermillion	100,000	100,000	Fourth Nat. B.
171.	S. Charleston	First National Bank of	Clark	Laban W. Haughey	Milton Clark	100,000	100,000	Ninth Nat. B.
238.	Springfield	First National Bank of	"	John Ludlow	Cyrus A. Phelps	200,000	500,000	Tenth Nat. B.
283.	"	Second National Bank of	"	William Foss	William C. Frye	100,000	200,000	Central Nat. B.
1146.	"	Med River National Bank of	"	John Bacon	Thomas F. McGrew	200,000	300,000	Manhattan B.
1082.	Steubenville	Jefferson National Bank of	Jefferson	William Kilgore	William Spencer	100,000	300,000	B. of America
1164.	"	First National Bank of	"	Robert Sherrard, Jr.	George D. McKinney	150,000	300,000	"
815.	St. Clairsville	First National Bank of	Belmont	Daniel D. T. Cowen	Henry C. Welday	100,000	200,000	First Nat. Bank
900.	Tiffin	First National Bank of	Seneca	Benjamin Tomb	John T. Hwass	100,000	200,000	Metropol'n N. B.
907.	"	National Exchange Bank of	"	Valentine H. Loomis	Alfred G. Sneath	125,000	200,000	Am. Exch. N. B.
91.	Toledo	First National Bank of	Lucas	George W. Davis	Nehemiah Waterman	300,000	1,000,000	Fourth Nat. B.
248.	"	Second National Bank of	"	Samuel M. Young	Paul Jones	250,000	1,000,000	Central Nat. B.
607.	"	Toledo National Bank	"	Matthew Shoemaker	Edward T. Mortimer	300,000	1,000,000	Ocean Nat. B.
809.	"	Northern National Bank of	"	H. W. Allen	John L. Meredith	150,000	300,000	"
69.	Troy	First National Bank of	Miami	Thomas V. Reber	Sylvester Watson	200,000	300,000	American N. B.
90.	Up. Sandusky	First National Bank of	Wyandott	James B. Armstrong	E. Evans G. Wiley	70,000	150,000	Fourth Nat. B.
868.	Urbana	Citizens' National Bank of	Champaign	Philander B. Ross	Henry P. Emy	100,000	300,000	Imp. & Tra. N. B.
916.	"	Champaign National B. of	"	Charles Emerson	Andrew S. Hart	100,000	300,000	Ninth Nat. B.
433.	Van Wert	First National Bank of	Var Wert	Henry B. Perkins	Matthew B. Taylor	60,000	250,000	Second Nat. B.
74.	Warren	First National Bank of	Trumbull	Daniel McLean	Thomas A. Claypoole	125,000	300,000	Manufactur B.
384.	Washington	First National Bank of	Fayette	S. S. Warner	E. A. How	50,000	150,000	Central Nat. B.
484.	Wellington	First National Bank of	Lorain	Charles M. Bosworth	Albert Hockett	50,000	50,000	"
285.	Wilington	First National Bank of	Clinton	Alexander Smith	James Henderson	100,000	200,000	Third Nat. B.
1044.	Wellsville	Wayne Co. National Bank of	Columbiana	Robert R. Donnelly	Ephraim Quinby, Jr.	75,000	250,000	Winslow L. & Co
877.	Weseter	Second National Bank of	Wayne	Thomas P. Townsley	John S. Ankeney	100,000	200,000	"
869.	Xenia	First National Bank of	Greene	Abraham Hirling	Alfred Trader	100,000	100,000	Ninth Nat. B.
8.	Youngstown	First National Bank of	Mahoning	Henry Manning	E. McCurdy	180,000	150,000	2d, 4th & 9th N. B.
181.	Zanesville	Second National Bank of	Muskingum	Charles W. Potwin	A. Vincent Russell	200,000	300,000	Fifth Nat. B.
1235.	"	First National Bank of	"	Peter Black	Charles C. Russell	154,700	300,000	Fourth Nat. B.
1464.	"	Muskingum National B. of	"	Daniel Applegate	Daniel C. Conyers	100,000	300,000	Second Nat. B.
1230.	"	"	"	"	"	100,000	300,000	Nassau Bank

Tennessee.

391.	Knoxville	First National Bank of	Knox	Perry Dickenson	William R. Patterson	100,000	500,000	Central Nat. B.
386.	Memphis	First National Bank of	Shelby	Frank S. Davis	Charles P. Norris	100,000	500,000	Nat. Park Bank
1235.	"	Tennessee National Bank of	"	George B. Rutter	B. F. Folger	100,000	500,000	Central Nat. B.
1407.	"	Merchants' National Bank of	"	B. S. Daniel	"	250,000	1,000,000	"

180. Nashville First National Bank of Davidson Alanson G. Sanford James G. Ogden
 171. " Second National Bank of " Anson Nelson John Lunsden
 286. " Third National Bank of " William W. Berry Edgar Jones

Wisconsin

400. Berlin First National Bank of Lake Thomas S. Rudbeck Charles A. Mather
 851. Beaver Dam National B. of Beaver Dam Dodge S. S. Sherman Charles W. Whinfield
 886. Beloit Beloit National Bank Rock Warrick Martin Francis N. Davis
 1415. Cedarburg First National Bank of Ozaukee William Schroder Herman Huysen
 178. Columbus First National Bank of Columbia Reuben W. Chadbourn Smith W. Chadbourn
 1948. Delavan National Bank of Walworth Ocho Ball W. August Ray
 878. Elkhorn First National Bank of Jefferson Julius I. Edwards George Bulky
 555. Fond du Lac First National Bank of Fond du Lac Edward Pier Augustus G. Kuggles
 157. Fort Atkinson First National Bank of Jefferson Joseph D. Clapp Lucien B. Caswell
 496. Fox Lake First National Bank of Dodge William E. Smith William J. Dexter
 874. Green Bay First National Bank of Brown Henry Strong M. De Witt Peak
 1009. " City National Bank of " George A. Lawton Conrad Kruger
 95. Hudson First National Bank of St. Croix John Comstock Alfred J. Goss
 83. Janesville First National Bank of Rock J. De Witt Beauford J. Bodwell Doe
 749. " Rock County National B. of " Timothy Jackson James B. Crosby
 1078. Jefferson National Bank of Jefferson Alonzo H. Waldo Edward McMahon
 212. Kenosha First National Bank of Kenosha Thomas Pricure Edward G. Durant
 1818. La Crosse First National Bank of La Crosse Daniel Wells, Jr. William H. Rogers
 149. Madison First National Bank of Dane George A. Mason Timothy Brown
 64. Milwaukee First National Bank of Milwaukee Edward H. Brodhead Hoel H. Camp
 1003. " National Exchange Bank of " Charles D. Nash William G. Fitch
 1017. " Milwaukee National Bank of " Eliphalet Cramer T. L. Baker
 " Merchants' National Bank of " Edwin H. Goodrich S. B. Scott
 1488. " National City Bank of " Anthony Green James A. Pirie
 230. Monroe First National Bank of Greene Asa Richardson Julius B. Galusha
 853. Manitowoc First National Bank of Manitowoc Calvin C. Barnes Charles Luling
 218. Oakleaf First National Bank of Winnebago Ansel W. Kellogg Rufus B. Kellogg
 457. Racine First National Bank of Racine Nicholas D. Pratt Darwin Andrews
 425. Ripon First National Bank of Fond du Lac Edward P. Brockway George L. Field
 1115. Sparta First National Bank of Monroe John T. Hemphill Thomas W. Wilson
 1010. Watertown Wisconsin National Bank of Jefferson William M. Dennis Peter V. Brown
 1086. Waukesha Waukesha National Bank Waukesha Absalom Miner Charles H. Miner
 1159. " Farmers' National Bank of " Winchel D. Bacon Orson M. Tyler
 124. Whitewater First National Bank of Walworth Sanger Marsh C. Morris Blackman

500,000 Fourth Nat. B.
 500,000 Fourth Nat. B.
 1,000,000 Manhattan Co.

250,000
 100,000
 100,000

100,000 Ninth Nat. B.
 300,000
 300,000 Ninth Nat. B.
 150,000
 150,000
 50,000
 50,000
 50,000 Am. Ech. N. B.
 100,000 Fourth Nat. B.
 500,000 Metropolitan N. B.
 500,000 Second Nat. B.
 200,000 Fourth Nat. B.
 200,000 N. B. of N. Am.
 200,000 Hanover Nat. B.
 250,000 Tenth Nat. B.
 500,000 Second Nat. B.
 500,000 N. B. Republic.
 150,000 S. J. Dennis.
 200,000 Vermilye & Co.
 250,000 N. Broadway B.
 200,000 Second Nat. B.
 500,000 Fourth Nat. B.
 500,000 Mercantile N. B.
 500,000 Phenix Nat. B.
 250,000 Third Nat. B.
 500,000 Nat. Park Bank.
 200,000 Ninth Nat. B.
 100,000 Nat. Park Bank.
 300,000 Central Nat. B.
 500,000 Ninth Nat. B.
 200,000 Fourth Nat. B.
 50,000
 60,000
 200,000 N. B. of N. Am.
 50,000
 50,000
 200,000
 50,000
 50,000

Alanson G. Sanford James G. Ogden
 Anson Nelson John Lunsden
 William W. Berry Edgar Jones

Davidson
 "
 "

150,000
 100,000
 100,000

FRAUDS AND ROBBERIES.

- I. *Ketchum, Son & Co., New York.* II. *The Phenix National Bank, New York.* III. *The Townsend Savings Bank, New Haven.* IV. *The Mumford Fraud.* V. *The American Exchange Bank.* VI. *The Ontario Bank.*

I. KETCHUM, SON & CO.

THE most astounding and extensive fraud ever known in this country was made public on Tuesday, August 15th. The suspension was announced of the banking firm of KETCHUM, SON & Co., No. 40 Exchange Place, whose business for many years had been on a large scale, and their credit and character were at all times of the highest order.

The first developments were made on Monday afternoon, August 14th, when the fact was proclaimed that a number of forged gold certificates were in circulation, drawn upon the Bank of New York, which is the special depository of the gold brokers. The news, as may easily be imagined, created the most intense excitement, and at night so great was the anxiety of the most experienced and cool-headed speculators to dispose of their gold, that no less than eight hundred thousand dollars changed hands. From the few items of information which could be elicited at that time, it appeared that these checks had been issued in the name of several prominent city firms, including VERMILYE & Co., BROCKELMANN & UNGER, LOCKWOOD & Co., EINSTEIN & ROSENFELD, and others, and it was reported that these checks were only to be used as collateral for loans, with the express understanding that they were not to be allowed circulation on the street. Their total value was at first estimated at no less than two million five hundred thousand dollars.

The checks were genuine, abstracted from the gold-check book of Mr. CHARLES GRAHAM, the broker of the firm; the signatures and indorsements being fraudulent.

The books for gold-checks are furnished only by the Bank of New York to their own customers, and hence the checks pass freely among the gold dealers. The following is the form of the gold-checks, and one of those fraudulently filled up by Mr. KETCHUM, JR. :

Register No. —
A. P. B. JONES, Register.
O. J. SMITH, Teller.

No. 828.

NEW YORK, August 1, 1865.

The Bank of New York

NATIONAL BANKING ASSOCIATION, pay to the order of
ourselves, five thousand dollars.

\$5,000.

LOCKWOOD & CO.

U. S. Rev. stamp.

Across the entire face of the draft, which is beautifully engraved and printed in blue, upon white paper of the finest quality, and extending nearly its whole length, is printed the word "GOLD," in bronze, the type used being of the style denominated old English. As an additional safeguard against counterfeiting, the amount—generally \$5,000—is written with a pen across the whole letter-press of the document. All that is wanting to make a gold check like the above transferable from hand to hand, after the manner of a check payable to bearer, or common bank bills, is the signature of the banker or depositor, a duplicate of which is kept at the Bank of New York for protection against forgeries. For the convenience of large dealers in gold, regular check-books, or sheets of printed blank checks, are provided by the Bank of New York, of the above form, which are given out to the bankers in limited amounts, the cashier retaining a record of private numbers of his own, which he affixes upon each blank, by which he may immediately recognize the source from whence it comes, when it may be presented for further filling up at his desk as the representative of an actual gold deposit. The gold-check system was started to prevent frauds, at a time when gold was disposed of simply by weight, and it was found that some adroit rogues had a manner of filling the middle of their small pouches with lead, copper coins, and other base metals, claiming all to be pure gold. The system has obviated much delay, inconvenience, and loss on the part of gold brokers; although it has, unfortunately, led to the commission of the crime now recorded.

So far as the interested parties have been able to ascertain, the losses of the house of KETCHUM, SON & Co. will amount to over two millions five hundred thousand dollars. As the lists of the securities were not kept, it has been impossible, up to the present moment, to determine the value of the missing papers. The abstracted securities were not exclusively the property of dealers with the banking house, but belonged in part, it is said, to the firm. Messrs. KETCHUM & Co. are placing in bank, to the credit of the remitters, all funds sent to the firm. They will hold themselves responsible for the missing securities, owing to the fact that they were abstracted by a member of the firm, though it is doubtful that the law could compel them to guarantee their recovery, inasmuch as the name of the firm was used only once by EDWARD KETCHUM, when he obtained upon a check, the very day of his flight, the sum of three hundred thousand dollars.

The losses of Mr. CHARLES GRAHAM, who acted as broker for EDWARD KETCHUM, will, it is presumed, be more than equal to a million of dollars. In his own name he had hypothecated for Mr. KETCHUM forged gold certificates to the amount above stated. Other certificates received from Mr. KETCHUM, equivalent in value to upward of eight hundred thousand dollars, have, since the discovery of the defalcation, been pronounced genuine, after having been submitted to minute examination. Mr. GRAHAM, it is announced, is making the necessary preparations to effect an early settlement with his creditors.

Mr. MORRIS KETCHUM, senior partner of the firm, on being called upon, declared that he had no desire to make a formal statement, though he might possibly conclude, at some future time, to do so. He merely

remarked: "My son EDWARD has committed a great crime. He has taken from me between two and three millions in securities—the assets of the house—besides, I fear, doing other wrongs of great magnitude in connection with the gold checks."

The fraudulent gold checks were hypothecated by Mr. E. B. KETCHUM, with the Importers and Traders' National Bank, to the extent of \$335,000; with the Fourth National Bank, \$255,000; Messrs. DABNEY, MORGAN & Co., \$100,000; and with various other parties. The Importers and Traders' Bank issued the following card:—

IMPORTERS AND TRADERS' NATIONAL BANK, }
NEW YORK, August 16, 1865. }

Various rumors are in circulation in regard to losses sustained by different parties, on account of the recently-developed forged checks, and, among others, the name of this bank is mentioned. I would state, for the information of the public, that this bank holds \$335,000 of these said to be forged checks, as collateral security for loans; which amount, should it prove an entire loss, is nearly covered by the present surplus and earnings.

JAMES BUELL, *President.*

The officers of the Importers and Traders' National Bank have issued the following:—

FIVE THOUSAND DOLLARS REWARD.—The Importers and Traders' National Bank will pay the above reward for the arrest and committal to prison of EDWARD B. KETCHUM, who is supposed to have absconded, after having committed extensive forgeries of gold checks in this city. He is twenty-five years of age, about five feet six inches high, thick set, with full, round face, short neck, hazel eyes, pug nose, full at the end, dark brown hair and mustache, weighs about one hundred and sixty-five pounds, and has a nervous and restless deportment.

JAMES BUELL, *President.*

New York, Aug. 18, 1865.

Mr. E. B. Ketchum was arrested by police officers on Friday evening, August 25th. The whole liabilities, assets, loans, &c., which belong to the Ketchum defalcation, are nearly as follows:—Liabilities of Morris Ketchum & Co. and Charles Graham & Co., including the redeemed checks held by the latter, six million seven hundred thousand dollars. Amount of assets of both houses, about three and a quarter million dollars. Deducting the value of the forged checks held by Mr. Graham, the total present liabilities of both houses are five millions three hundred and fifty thousand dollars. The extent of the abstraction of bonds and the forgery of gold paper by young Ketchum was, according to these figures, \$4,200,000.

The Fourth National Bank issued the following notice:—

The suspension of the house of KETCHUM, SON & Co., the senior partner of which was formerly president of this bank, has given rise to a report that the bank will be a heavy loser by that house. It affords the undersigned pleasure to assure the friends of the bank and the

public, that KETCHUM, SON & Co. are not now, and never have been, in any way indebted to the bank. The only possible loss the bank can suffer is on \$255,000 of gold certificates which are supposed to be forged, and which the bank holds as collateral security on loans made to other parties. The condition of the bank is perfectly sound, and its capital unimpaired; its earnings for the last six months largely exceed the amount of forged certificates held by it.

P. C. CALHOUN, *President.*

This Bank has since declared a regular dividend of four per cent.

In addition to the issues of fraudulent gold checks, it is stated that Mr. E. B. KETCHUM, the junior partner of the firm, has abstracted a large amount of negotiable securities, belonging mainly to the firm, but belonging also to bankers in other cities.

The losses of the firm were of such magnitude, that an assignment was made for the benefit of their creditors.

Upon the application of creditors of MORRIS KETCHUM & Co., Judge SUTHERLAND, of the Supreme Court at New York, granted attachments against the firm property. The affidavits set forth that MORRIS KETCHUM and EDWARD B. KETCHUM were copartners; that MORRIS KETCHUM was a non-resident, and EDWARD B. KETCHUM an absconding debtor. The sheriff placed these processes in the hands of deputy MURPHY, who has attached the following real estate belonging to MORRIS KETCHUM: The premises Nos. 3 and 5 Broad street; the premises No. 25½ Wall street; house and lot in Thirty-eighth street, near Fifth avenue; house and lot in Thirty-eighth street, near Fourth avenue; the house and lot No. 424 Fifth avenue. The real estate is estimated at over half a million of dollars; but the assignment takes precedence of all attachments by creditors.

Mr. CHARLES GRAHAM, senior partner of the house of GRAHAM & Co., stated at the board, on Tuesday, the 15th, that he had been prevented from attending to the affairs of his firm, for the past two months, by sickness, and was therefore unable to account for many things which had occurred during his absence, but added that he hoped to effect a settlement of all his present stock contracts at current prices.

II. THE PHENIX BANK.

Mr. HENRY B. JENKINS, the second teller of the Phenix National Bank, was arrested on Thursday, 10th August, at the instance of the president and cashier of the bank. Mr. J. is charged with having fraudulently abstracted about \$300,000 of the funds of the bank. The examination of Mr. JENKINS, and of parties implicated with him, is now going on, and the results will be made known in a future number.

CARD FROM THE CASHIER.

PHENIX NATIONAL BANK OF NEW YORK, *August 11, 1865.*

Inasmuch as several of the newspapers of this city have erroneously stated that the first teller of this bank was connected with the defalcation just discovered, we desire to state that the guilty party was the

second teller, *acting as paying teller* during the first teller's temporary absence from the city, and we shall feel obliged by your publishing this correction.

JOHN PARKER, *Cashier.*

III. THE TOWNSEND SAVINGS BANK, NEW HAVEN.

On the 22d of May last, the Townsend Savings Bank, of New Haven, State of Connecticut, was robbed of \$100,000, by a young man named JEREMIAH TOWNSEND, who was employed as a clerk in the establishment. TOWNSEND, who was a distant relation of the managers of the bank, was, at his own request, left in the office after closing hours on the evening of the 21st of May—he stating that he was desirous of posting up his books. The money in the bank was placed in a fire-proof safe, which was fastened by a “combination” lock—an ingenious contrivance used in banking and mercantile houses in America. TOWNSEND had a key to the safe; but unless he was in possession of the “combination”—an arrangement of certain letters—he would not be able to open it. He managed to obtain the combination from one of the head clerks, and, while in the bank by himself, he opened the safe and stole \$115,000 in notes, &c. The robbery was discovered next day. The thief was arrested in Liverpool, early in August, and has been brought back to New Haven.

IV. THE MUMFORD FRAUD.

MR. PETER R. MUMFORD, who has been doing business as a gold broker at No. 57 Exchange Place, New York, for some time past, was brought before Justice DOWLING under arrest, upon an affidavit made against him on Monday, August 14th, by Mr. CORNELIUS WARD, of the firm of GREENLEAF, MORRIS & Co., of No. 44 Exchange Place, bankers and brokers. The affidavit charges that Mr. MUMFORD defrauded the above firm to the amount of twenty-eight thousand two hundred dollars by means of a worthless check for that sum drawn on the Mechanic's Bank of New York, and which was supposed by the firm to be an equivalent to twenty thousand dollars in gold coin purchased of them by Mr. MUMFORD the preceding Saturday. Upon presenting the check at the bank, however, they were informed that the requisite funds were not there to Mr. MUMFORD's credit, and payment was consequently refused. There were various other checks of a similar kind, held by different brokers, which were not paid. The following complaint was made at the Tombs:—

Police Court, First District, City and County of New York.—CORNELIUS WARD, of No. 44 Exchange Place, being duly sworn, deposes and says, that on the 12th day of August, 1865, at the city and county of New York, he received from PETER R. MUMFORD the paper hereunto annexed, purporting to be a check drawn by himself to the order of GREENLEAF, MORRIS & Co., for the sum of twenty-eight thousand two hundred dollars, in payment for gold sold and delivered to him to the amount of

twenty thousand dollars. Deponent has since been informed that there were no funds in the bank upon which it is drawn to meet the same, and that it is worthless.

CORNELIUS WARD.

Sworn to before me this 14th day of August, 1865.

JOSEPH DOWLING, *Police Justice.*

The check referred to in the affidavit was annexed to the same. It is numbered 4,301, calls for \$28,200, to the order of GREENLEAF, MORRIS & Co., is signed "P. R. MUMFORD," and indorsed on the back, "For deposit, GREENLEAF, MORRIS & Co.

This case is now before the Police Court of this city.

V. THE AMERICAN EXCHANGE BANK.

The American Exchange National Bank of New York City offer a reward of ten thousand dollars for the recovery of forty thousand dollars in 7 3-10 Treasury Notes, dated June 15, 1865, and numbered 111,653 to 111,732 inclusive; bonds, \$500 each.

The public are cautioned against negotiating these bonds, as payment has been stopped. These bonds or notes were abstracted from the bank during the temporary absence of one of the clerks.

VI. THE ONTARIO BANK, MONTREAL.

Recently, when the ocean steamship was preparing to sail from the port of Montreal for Liverpool, detectives were busily engaged in searching among the passengers for a youth named DINWOODIE, charged with stealing \$9,000 belonging to the Ontario Bank, Montreal. The search, however, was unsuccessful; but in the course of the forenoon, intelligence was received here to the effect that the delinquent had been arrested near Montreal. DINWOODIE is only about seventeen years of age, and was employed by the Ontario Bank as a messenger. He was sent to the American Express Company's office about two o'clock on Friday afternoon, with a package containing \$9,000 in bank bills for Quebec. Instead of delivering it to the Express, the young thief decamped hastily.

VII. BANK SAFE.

An ingenious contrivance has been invented in England, by a Mr. ADOLPHE BAAE, to prevent robberies from iron safes or other depositories of property. It consists of an electrical apparatus, which, by the ordinary system of telegraphic street wires, can be placed in communication with the nearest police station, and which, on the slightest attempt to tamper with any part of the safe, will sound an alarm, and not only inform the police that a robbery is in progress, but acquaint them, by means of a number, with the precise safe that is being attacked.

BANK ITEMS.

New York.—Mr. EDWARD HAND, who has been connected with the Banking Department of the State of New York since its first organization, and for the last fourteen years its Deputy Superintendent, has been appointed Superintendent of this department by Governor FENTON, as successor to Mr. H. H. VAN DYCK, now Assistant Treasurer of the United States, at New York. This appointment is very gratifying to the banks of the State, Mr. H. having become perfectly familiar with the duties of the position, and possessing the numerous characteristics requisite for this important office.

MR. EMERSON KEYES, for several years Deputy State Superintendent of Public Instruction, of the State of New York, has received the appointment of Deputy Superintendent of the Bank Department of the State as successor to Mr. HAND.

NATIONAL BANKS.—It has been decided by the Comptroller of the Currency, that an oath rightfully administered by an assessor or assistant assessor of the United States, requires no affixture of a stamp, but the capacity of these officers is limited. Their power, by virtue of their offices, goes no farther than the business of such offices, and an oath administered by either of them, unless to a statement pertaining strictly to that business, is void. Their commissions in no way confer upon them the office of Notary Public or Justice of the Peace.

New York.—The National Bank of the State of New York (No. 1476) was organized in the city of New York in July last, with a capital of \$2,000,000, limited to \$5,000,000. President, REUBEN WITHERS; Cashier, GEORGE W. DUER; both of the late Bank of the State of New York, corner of William street and Exchange Place; chartered in the year 1836, under the Safety Fund System.

New York.—The Fulton National Bank of the City of New York (No. 1497) was organized in July, and commenced business August 1st, with a capital of \$600,000, limited to \$5,000,000. President, THOMAS MONAHAN; Cashier, ROBERT H. HAYDOCK; both of the late Fulton Bank, corner of Fulton and Pearl streets.

New York.—The Chemical National Bank of New York (No. 1499) was organized in August, with a capital of \$300,000, limited to \$1,200,000. President, JOHN Q. JONES; Cashier, GEORGE G. WILLIAMS; both of the late Chemical Bank, No. 270 Broadway.

New York.—CHARLES PALMER, Cashier of the Ocean National Bank of New York, having tendered his resignation on account of ill health, C. S. STEVENSON was appointed in August to fill the vacancy.

Adams.—The Hungerford National Bank of Adams, Jefferson County, N. Y. (No. 1531), was organized in August, with a capital of \$125,000, limited to \$500,000. President, SOLON D. HUNGERFORD; Cashier, GEORGE W. BOND, Cashier of Hungerford's Bank of Adams.

Brooklyn.—The Atlantic National Bank of Brooklyn, Kings County (No. 1491), was organized in July, with a capital of \$500,000, limited to \$1,000,000. President, WILLIAM C. RUSHMORE, President of the late Atlantic Bank in that city; Cashier, O. M. DENTON.

Albion.—The Orleans County National Bank of Albion (No. 1509) was organized in August, with a capital of \$100,000, limited to \$500,000. President, ELIZUR HART; Cashier, JOSEPH M. CORNELL; both of the late Orleans County Bank. Their New York correspondent is the Metropolitan National Bank.

Binghamton.—The National Broome County Bank of Binghamton (No. 1514) was organized in August, with a capital of \$100,000, limited to \$500,000. President, CYRUS STRONG; Cashier, TRACY R. MORGAN; both of the late Broome County Bank, at that place; Vice-President, JOHN CLAPP. Their New York correspondent is the Metropolitan National Bank. The Broome County Bank was chartered thirty-five years ago, as a "Safety Fund Bank." During its chartered existence it paid to its stockholders in dividends the entire amount of the capital, with *seven per cent interest thereon*, leaving the original stock intact. At the expiration of the charter, on the first day of January, 1855, the bank was reorganized under the General Banking Law of the State of New York, and on the ninth day of August, 1865, the association was converted into the "National Broome County Bank of Binghamton." Few banks in the country have been so prosperous or enjoy a better reputation. It has passed through all the commercial crises of the last thirty-five years without once faltering in the discharge of its obligations to the public, and is justly esteemed one of the soundest and best managed institutions in the State. The present officers have been connected with the bank almost from the beginning.

Canastota.—The Canastota National Bank (No. 1525) was organized in August, at Canastota, Madison County, with a capital of \$110,000, limited to \$500,000. President, DANIEL CROUSE; Cashier, DAVID H. RASBACH; both of the late Canastota Bank.

Elmira.—The capital of the First National Bank of Elmira has been increased from \$100,000 to \$250,000. Their last quarterly report shows individual deposits, \$576,000, and Government deposits, \$1,084,000; Government securities on hand, \$806,000; besides legal tender and national bank notes, \$205,000.

Gloversville.—The National Fulton County Bank of Gloversville, Fulton County, New York (No. 1474), was organized in July, with a capital of \$150,000, limited to \$500,000. President, HENRY CHURCHILL; Cashier, JOHN MCLAREN; both of the late Fulton County Bank.

Middletown.—The Walkkill National Bank of Middletown, Orange County, New York (No. 1473), was organized in July, with a capital of \$175,000, limited to \$500,000. Their New York correspondent is the National Park Bank. President, WILLIAM M. GRAHAM; Cashier, CHARLES H. HORTON; both of the late Walkkill Bank, at Middletown; Vice-President, SPENCER M. BULL.

Monticello.—The National Union Bank of Monticello, Sullivan County, New York (No. 1503), was organized in August, with a capital of \$150,000, limited to \$300,000. President, ISRAEL P. TREMAIN; Cashier, GEORGE BENNETT; both of the late Union Bank, at that place. Their New York correspondent is the National Bank of the Republic.

Pulaski.—The Pulaski National Bank (No. 1496) was organized in July, at Pulaski, Oswego County, with a capital of \$50,000, limited to \$100,000. President, CHARLES A. CLARK; Cashier, JAMES A. CLARK; both of the late J. A. CLARK & Co. Bank.

Schoharie.—The Schoharie County National Bank of Schoharie (No. 1510) was organized in August, with a capital of \$110,000, limited to \$200,000. President, CHARLES GOODYEAR, President of the late Schoharie Bank; Cashier, WILLIS VAN WAGENIN.

Watertown.—The National Union Bank of Watertown, Jefferson County (No. 1507), was organized in August, with a capital of \$147,440, limited to \$500,000. President, MERRILL COBURN; Cashier, SAMUEL B. UPHAM; both of the late Union Bank of Watertown.

Watertown.—The National Bank and Loan Company of Watertown, (No. 1508), was organized in August, with a capital of \$75,000, limited to \$500,000. President, GEORGE H. SHERMAN, President of the late Watertown Bank and Loan Company; Cashier, CHARLES A. SHERMAN.

Watertown.—The Jefferson County National Bank of Watertown, Jefferson County, N. Y. (No. 1490), was organized in July, with a capital of \$148,000, limited to \$500,000. President, TALCOTT H. CAMP; Cashier, ORVILLE V. BRAINARD; both of the late Jefferson County Bank. Their New York correspondent is the Metropolitan National Bank.

Maine.—The Frontier National Bank of Eastport, Washington County, Me. (No. 1495), was organized in July, with a capital of \$75,000, limited to \$150,000. President, OLIVER S. LIVERMORE; Cashier, ENOCH J. NOYES; both of the late Frontier Bank. They redeem at the North National Bank, Boston.

Portland.—The Cumberland National Bank of Portland, Cumberland County (No. 1511), was organized in August, with a capital of \$200,000, limited to \$500,000. President, WILLIAM MOULTON; Cashier, SAMUEL SMALL; both of the late Bank of Cumberland.

North Berwick.—The North Berwick National Bank (No. 1523) was organized in August, at North Berwick, York County, with a capital of \$50,000, limited to \$100,000. President, WILLIAM HILL; Cashier, P. HUSSEY; both of the late North Berwick Bank.

Saco.—The York National Bank of Saco, York County (No. 1528), was organized in August, with a capital of \$100,000, limited to \$200,000. Cashier, JOHN C. BRADBURY, Cashier of the late York Bank at Saco.

New Hampshire.—The City National Bank of Manchester, Hillsborough County (No. 1520), was organized in August, with a capital of \$150,000, limited to \$300,000. President, CLINTON W. STANLEY; Cashier, EDWARD W. HARRINGTON, Cashier of the late City Bank of Manchester. They redeem at the National Bank of Redemption, at Boston.

Wolfboro'.—The Lake National Bank of Wolfboro', Carroll County, N. H. (No. 1486), was organized in July, with a capital of \$75,000, limited to \$150,000. President, JOHN M. BRACKETT; Cashier, ABEL HALEY; both of the late Lake Bank at Wolfboro'.

Vermont.—The Battenkill National Bank of Manchester, Bennington County (No. 1488), was organized in July, with a capital of \$75,000, limited to \$100,000. President, MAJOR HAWLEY; Cashier, WILLIAM P. BLACK; both of the late Battenkill Bank. Vice-President, ELIAS B. BURTON.

New Hampshire.—The White Mountain Bank at Lancaster, N. H., has suspended, and has been placed in the hands of a receiver. President, JARED W. WILLIAMS; Cashier, GEORGE C. WILLIAMS. This bank was incorporated in the year 1850, and had a capital of \$50,000, and a circulation of \$43,000 in April, 1864. The cashier's salary was only five hundred dollars, a sum which will scarcely compensate a third-class clerk in a country store.

Peterborough.—Mr. FREDERICK LIVINGSTON has been elected President of the First National Bank of Peterborough, N. H., in place of Mr. ANDREW C. COCHRAN, deceased.

Massachusetts.—The following are the only banks now under the laws of the Commonwealth. The others have reorganized under the National Bank Act: Attleborough Bank, capital \$100,000; Cambridge Market Bank, capital \$81,150; North Bridgewater Bank, capital \$100,000; Westfield Bank, capital \$150,000.

Boston.—The National Webster Bank of Boston (No. 1527) was organized in August, with a capital of \$1,500,000. President, WILLIAM THOMAS; Cashier, SOLOMON LINCOLN.

Adams.—Mr. S. BLACKINGTON has been elected President of the Adams National Bank, North Adams, Mass., in place of Mr. WILLIAM E. BRAYTON, deceased.

East Hampton.—Mr. CHARLES E. WILLIAMS has been appointed Cashier of the First National Bank, East Hampton, as successor to Mr. ELI A. HUBBARD.

Methuen.—The National Bank of Methuen, Essex County (No. 1485), was organized in July, with a capital of \$100,000, limited to \$200,000. President, JOHN DAVIS; Cashier, GEORGE FOOT, for some years Cashier of the Spicket Falls Bank, at Methuen.

Roxbury.—Mr. ROBERT G. MOLINEUX was in July last appointed Cashier of the National Rockland Bank at Roxbury, Mass., to fill the vacancy occasioned by the resignation of Mr. CHARLES E. RICHARDSON.

Rhode Island.—The Roger Williams National Bank of Providence (No. 1506) was organized in August, and will commence business September 1st, with a capital of \$499,950, limited to \$1,000,000. President, JABEZ C. KNIGHT; Cashier, WILLIAM H. WATERMAN; both of the late Roger Williams Bank, in that city. Their New York correspondent is the National City Bank.

Greenville.—The National Exchange Bank of Greenville, Providence County (No. 1498), was organized in August, with a capital of \$150,000, limited to \$300,000. President, ELISHA SMITH; Cashier, WILLIAM WINSOR, Cashier of the late Smithfield Exchange Bank.

Newport.—The Newport National Bank (No. 1492) was organized in July, at Newport, Newport County, with a capital of \$120,000, limited to \$240,000. President, WILLIAM VERNON; Cashier, HENRY C. STEVENS; both of the late Newport Bank.

Pascoag.—The Pascoag National Bank (No. 1487) was organized in August, at Pascoag, Providence County, with a capital of \$60,000, limited to \$200,000. President, DANIEL M. SALISBURY; Cashier, JAMES S. COOK; both of the late Granite Bank, at Pascoag.

Connecticut.—The National Bank of New England, at East Haddam, Middlesex County (No. 1480), was organized in July, with a capital of \$130,000. President, WILLIAM H. GOODSPEED; Cashier, THOMAS GROSS, JR., for some years Cashier of the Bank of New England at that place. Their New York correspondent is the Chemical National Bank.

Jewett City.—The Jewett City National Bank (No. 1478) was organized in July, at Jewett City, Windham County, with a capital of \$60,000, limited to \$100,000. President, C C. JOHNSON; Cashier, JOHN S. GRANT, for some years Cashier of the late Jewett City Bank.

Norwich.—The Merchants' National Bank, of Norwich, New London County (No. 1481), was organized in July, with a capital of \$215,000, limited to \$500,000. President, HENRY B. TRACY; Cashier, JAMES M. MEACH; both of the late Merchants' Bank, which had a capital of \$213,928.

Thompson.—The Thompson National Bank (No. 1477) was organized in July, at Thompson, Windham County, Conn., and commenced business August 1st, with a capital of \$70,000, limited to \$200,000. President, TALCOTT CROSBY, President of the late Thompson Bank; Cashier, WILLIAM N. OSGOOD. Their New York correspondent is the American Exchange National Bank.

Winsted.—The Hurlbut National Bank of Winsted, Litchfield County (No. 1494), was organized in July, and commenced business August 1st, with a capital of \$205,000, limited to \$500,000. President, RUFUS E. HOLMES; Cashier, GEORGE W. PHELPS; both of the late Hurlbut Bank. Their New York correspondent is the Importers and Traders' National Bank.

Hartford.—There was considerable excitement in this city yesterday, among capitalists, over the news of the failure of KROHUM, SON & CO., of New York. Several of our banks have transacted much of their business through this firm, and have had heavy deposits in their hands. Probably the deposits at the present time amount to from half to three-quarters of a million of dollars. Unlimited confidence was placed in these bankers, not here alone, but all over the country, and very many banking institutions have made their purchases of Government bonds through them.—*Hartford Courant, August 16th.*

Pennsylvania.—The Union National Mount Joy Bank (No. 1516) was organized in August, at Mount Joy, Lancaster County, Pa., with a capital of \$100,000. President, JOHN G. HOERNER; Cashier, JACOB R. LONG; both of the late Mount Joy Bank. Their New York correspondent is the Irving National Bank.

Williamsport.—The West Branch National Bank of Williamsport, Lycoming County (No. 1505), was organized in August, with a capital of \$100,000, limited to \$300,000. President, OLIVER WATSON, President of the late West Branch Bank at that place; Cashier, WILLIAM S. WATSON.

Carlisle.—Mr. J. P. HASSLER, who has been for ten years Teller and Assistant Cashier of the Carlisle Deposit Bank, has been appointed Cashier of the Bank, in place of Mr. WILLIAM M. BRETEM, deceased.

Scranton.—Mr. WILLIAM CUSHING having formed a business connection with Messrs. CARE, TAYLOR & Co., stock brokers, 30 Broad street, New York, has resigned as Cashier of the First National Bank of Scranton. Mr. JAMES A. LINEN has been appointed Acting Cashier.

Maryland.—The National Union Bank of Maryland, at Baltimore (No. 1489), was organized in July, with a capital of \$1,258,725, limited to \$2,000,000. President, WILLIAM W. TAYLOR; Cashier, ROBERT MICKLE; both of the late Union Bank of Maryland. The new organization will commence business September 1st.

Chestertown.—The Kent National Bank of Chestertown, Kent County, Maryland (No. 1500), was organized in August, with a capital of \$50,000, limited to \$100,000. President, GEORGE B. WESTOOTT; Cashier, SAMUEL W. SPENCER; both of the late Farmers and Mechanics' Bank in that town.

Cumberland.—The Second National Bank of Cumberland, Alleghany County, Md. (No. 1519), was organized in August, with a capital of \$100,000, limited to \$200,000. President, J. PHILIP ROMAN; Cashier, WILLIAM WEBER.

Westminster.—The Farmers and Mechanics' National Bank of Westminster, Carroll County, Md. (No. 1526), was organized in August, with a capital of \$75,000, limited to \$150,000, President, JOHN SMITH; Cashier, JACOB REEB, for several years Cashier of the late Farmers and Mechanics' Bank.

Virginia.—The Lynchburg National Bank (No. 1522) was organized in August, at Lynchburg, Campbell County, Va., with a capital of \$100,000, limited to \$500,000. President, CHARLES K. BINGHAM; Cashier, JOHN W. HALL.

West Virginia.—The National Bank of Martinsburg, Berkley County, West Va. (No. 1524), was organized in August, with a capital of \$50,000, limited to \$100,000. President, GEORGE R. WISONG; Cashier, WILLIAM P. BURKHART, Cashier of the late Bank of Berkley. They redeem at Baltimore, Md.

Morgantown.—The Merchants' National Bank of West Virginia, at Morgantown, Monongahela County, West Va. (No. 1502), was organized in August, with a capital of \$110,000, limited to \$250,000. President, GEORGE M. HAGANS; Cashier, WILLIAM WAGNER; both of the late Branch Merchants and Mechanics' Bank at Morgantown.

Clarksburg.—The Merchants' National Bank of West Virginia, at Clarksburg, Harrison County, West Va. (No. 1530), was organized in August, with a capital of \$100,000, limited to \$200,000. President, NATHAN GOFF; Cashier, LUTHER HAYMOND; both of the late Merchants and Mechanics' (Branch) Bank at Clarksburg.

Point Pleasant.—The Merchants' National Bank of West Virginia, at Point Pleasant, Mason County, West Virginia (No. 1504), was organized in August, and will commence business September 1st, with a capital of \$80,000, limited to \$250,000. President, CHARLES C. MILLER; Cashier, TALIAFERRO STRIBLING; both of the late Merchants and Mechanics' Bank at that place. Their New York correspondent is the National Bank of Commerce.

Illinois.—The First National Bank of Henry, Marshall County, Illinois (No. 1482), was organized in July, with a capital of \$50,000, limited to \$150,000. President, THOMAS L. DAVIS; Vice-President, GEORGE SCOTT; Cashier, WILLIAM P. LAW. This bank succeeds to the business of the banking firm of A. THORNTON & Co. Their New York correspondent is the Metropolitan National Bank.

Vandalia.—The National Bank of Vandalia, Fayette County, Illinois (No. 1517), was organized in August, with a capital of \$50,000, limited to \$100,000. President, NATHANIEL M. MCCURDY; Cashier, JOSHUA LAZARUS.

Winchester.—The First National Bank of Winchester, Scott County (No. 1484), was organized in July, and commenced business August 1st, with a capital of \$50,000, limited to \$100,000. President, GEORGE W. RITCHEY; Vice-President, DAVID SKILLING; Cashier, JOHN MOSES. Their New York correspondent is the Ninth National Bank. This bank succeeds the banking firm of E. G. MINER & Co.

Alton.—The First National Bank of Alton, Illinois, succeeds to the business of the Alton Mutual Insurance and Savings Company—President, ISAAC SCARRITT; Cashier, D. D. RYRIS—and will commence operations on the 1st September, in the building occupied for years past by the latter institution.

Indiana.—The branches of this bank are reducing capital stock and transferring into National Banks. The branches at Richmond, Lafayette, and New Albany, have already closed up, and several other branches will in a short time be prepared to close. Since November last, the reductions of capital, surplus, deposits, and circulation have been in round numbers as follows:—

Reduction of Capital.....	\$1,400,000
“ “ Surplus.....	800,000
“ “ Deposits.....	1,300,000
“ “ Circulation.....	700,000

Owing to ill health, Mr. RATHBONE has resigned the presidency of the Bank, and is succeeded by JAMES M. RAY, Esq., Cashier since its organization, and who was also Cashier of the old State Bank during its whole existence. JOSEPH A. MOORE, of Indianapolis, is appointed Cashier in place of Mr. RAY.

Richmond.—The Richmond National Bank occupies the building and succeeds to the business of the late branch at Richmond of the Bank of the State of Indiana. Officers, C. F. COFFIN, President; A. H. BLANCHARD, Cashier; capital \$200,000, all paid in. It is a designated depository of the United States. The late Branch Bank was a well-managed and very successful institution. It commenced business in 1857, since which time it has made regular dividends of five per cent. each six months—paid back its capital stock, \$300,000, and made extra dividends of \$340,000. Its discount line was large, and scarcely any thing was lost in bad debts. Its circulation, which was at one time \$600,000, is already reduced to less than \$35,000, and is rapidly returning.

Iowa.—The First National Bank of Council Bluffs, Pottawafomie County, Iowa (No. 1479), was organized in July, with a capital of \$50,000, limited to \$100,000. President, ANSON L. DEMING, late Cashier of the Branch State Bank at Council Bluffs, which is now discontinued; Cashier, M. H. DEMING. Their New York correspondent is the Ninth National Bank.

Fairfield.—The First National Bank of Fairfield, Jefferson County, Iowa (No. 1475), was organized in July, with a capital of \$50,000, limited to \$100,000. President, JAMES A. WILSON; Vice-President, DAVID MENDENHALL; Cashier, SAMUEL C. FARMER. This bank takes the location and business of Mr. FARMER, private banker at that place. Their New York correspondent is the Metropolitan National Bank.

Kentucky.—The National Bank of Lancaster, Garrard County, Kentucky (No. 1493), was organized in July, with a capital of \$100,000, limited to \$200,000. President, LEWIS Y. LEAVELL; Cashier, WILLIAM H. KINNAIRD, Cashier of the late Lancaster Deposit Bank.

Hopkinsville.—The Bank of Hopkinsville was organized under a charter granted by the Legislature of Kentucky (approved May 22, 1865), and purchased the banking house and assets of the Branch Bank of Kentucky at Hopkinsville, where it will conduct a general banking and collection business. President, JOHN C. LATHAM; Cashier, JAMES A. WALLACE.

Louisiana.—The President of the Board of State Assessors of Louisiana requested the opinion of the Attorney-General as to the liability of the free banks and insurance offices to taxation for State purposes. In his reply the Attorney-General concludes:—

“The inference is, that banks and corporations doing business in the State are not liable, under the act of 1865, to be assessed beyond the capital actually paid in.

“The capital stock of the National Bank is taxable; care, however, should be taken in making this assessment not to include the bonds of the United States, deposited according to act of Congress with the United States Treasurer. These bonds are but securities. They are not a part of the capital of the bank, and should not be taxed as such.

“B. L. LYNCH, Attorney-General.”

Michigan.—The First National Bank of Marshall, Calhoun County, Michigan (No. 1515), was organized in August, with a capital of \$100,000, limited to \$250,000. President, CHARLES T. GORHAM, late private banker at that place; Cashier, GEORGE S. WRIGHT.

Marshall.—The National Bank of Michigan, at Marshall (No. 1518), was organized in August, with a capital of \$100,000, limited to \$250,000. President, HORACE J. PERRIN; Cashier, WILLIAM POWELL. Their New York correspondent is the National Park Bank. The Bank of Michigan, at Marshall, relinquishes business in favor of the new bank.

Paw Paw.—The First National Bank of Paw Paw, Van Buren County (No. 1521), was organized in August, with a capital of \$50,000, limited to \$100,000. President, ALONZO SHERMAN; Vice-President, JAMES CRANE; Cashier, JOE A. HOLLON. This bank takes the place of Messrs. STEVENS, HOLLON & Co., private bankers.

Detroit.—The American National Bank of Detroit will commence business at the old office of A. H. DEY, on or about the 1st of September. The business of Mr. DEY and of the Farmers and Mechanics' Bank will be closed, and turned over to the American National Bank.

Michigan Banks.—The Farmers and Mechanics' Bank of Detroit is closing up its affairs preparatory to retiring from business. It is now calling in its notes for redemption, which are redeemed as fast as presented. Within two weeks it has redeemed \$15,000, leaving about \$27,000 outstanding. This is one of the oldest existing banking institutions in the State, having been organized the 5th of November, 1829. The earliest bank chartered in the Northwest was by the old Territorial Board of Governors and Judges of Michigan, on the 15th of September, 1806. It continued to exist until 1809, when its charter was revoked by Congress. From 1809 to 1818 there was no local currency in Michigan, the paper of New York and Ohio constituting the chief paper circulation. The old Bank of Michigan was the second banking institution organized in the Northwest. It was incorporated by the Governor and Judges in 1818, and continued to do business until 1840. It became a gigantic institution, having a large capital, its deposits sometimes amounting to nearly \$3,000,000. The Farmers and Mechanics' Bank was the next on record, and for several years these two were rival institutions, and both became depositories of the United States Government. The issuing of the specie circular—requiring that all Government deposits should be paid in coin—was a hard blow to both banks. The Farmers and Mechanics' Bank was better sustained by its stockholders than was the Bank of Michigan, and the former weathered the storm, though considerably crippled. The State Bank of Michigan was organized by the Legislative Council of the Territory somewhere about the year 1832, and was comparatively a modern institution. The history of the Farmers and Mechanics' Bank is full of romance and interest, and if somebody would undertake to write out some chapters that we wot of, our business community would be amused, instructed, and confounded.—*Detroit Advertiser.*

Minnesota.—The First National Bank of Red Wing, Goodhue County, Minnesota (No. 1487), was organized in July, with a capital of \$50,000, limited to \$100,000. President, THEODORE B. SHELDON; Cashier, JESSIE MCINTIRE. Their New York correspondent is the National Park Bank. The new bank succeeds to the business of the firm of SMITH & DICKINSON.

Stillwater.—The First National Bank of Stillwater, Washington County (No. 1513), was organized in August, with a capital of \$50,000, limited to \$200,000. President, CHARLES SCHEFFER; Cashier, ORANGE R. ELLIS.

Missouri.—The Merchants' National Bank of St. Louis, St. Louis County Mo. (No. 1501), was organized in August, with a capital of \$700,000, limited to \$2,000,000. President, WILLIAM L. EWING; Cashier, ROBERT K. WOODS; both of the late Merchants' Bank in that city; Vice-President, ROBERT CAMPBELL. Their New York correspondent is the Bank of America.

Independence.—The First National Bank of Independence, Jackson County, Mo. (No. 1529), was organized in August, with a capital of \$50,000, limited to \$100,000. President, PRESTON ROBERTS; Cashier, DAVID WALDO, Cashier of the late Branch Southern Bank at that place.

Tennessee.—The Northern Bank of Tennessee, at Clarksville, discontinued business in the year 1862. Now that peace is restored, and trade begins to follow its accustomed channels, the business of this bank is resumed at its old banking house, and will be conducted upon the same principles as formerly. Its circulation, now reduced to about five thousand dollars, will be redeemed as presented, and not reissued.

Collections promptly attended to throughout the State. Its officers are, D. N. KENNEDY, President; JAMES L. GLENN, Cashier. The bank refers to the AMERICAN EXCHANGE NATIONAL BANK, New York; BANK OF THE UNION, Nashville; GILMORE, DUNLAP & Co., Bankers, Cincinnati; FALLS CITY BANK, Louisville. It will be remembered that this bank did not suspend payment during the panic of '57, or in the war panic of '61, when nearly every bank in the United States was forced to suspension, but, on the other hand, paid gold for its notes up to the fall of Fort Donelson, at which time it closed active business. Even during the past four years its notes were always redeemed when presented, and its depositors paid in funds current at the time. (*See their card on the cover of this work.*)

Wisconsin.—The National City Bank of Milwaukee (No. 1483) was organized in July, and commenced business August 1st, with a capital of \$100,000, limited to \$500,000. President, ANTHONY GREEN; Cashier, JAMES A. PIRIE; both of the late Juneau Bank at that place; Vice-President, EDWIN H. GOODRICH. Their New York correspondent is the National Park Bank.

Southern Bank Notes.—Prices paid for the following Bank Notes, by I. C. PLANT, Stock and Exchange Broker, Macon, Georgia:—

<i>Worth on the Dollar.</i>		<i>Worth on the Dollar.</i>	
Bank of the State of Georgia	20	Bank of the Empire State, Ga.	10
Bank of Savannah	20	Bank of Fulton, at Atlanta	10
Marine Bank of Georgia, at Savannah	30	Union Bank of S. C., at Charleston	30
Central R. R. Bank,	.50	Eastern Bank of Alabama, at Enfauia	25
Farmers and Mechanics' Bank,	.10	Central Bank, at Montgomery	15
Planters' Bank of Georgia,	.5	Commercial Bank, at Selma	10
Bank of Commerce,	.5	Southern Bank, at Mobile	40
Merchants and Planters',	.5	Bank of Mobile,	40
Georgia Railroad Bank, Augusta	50	Southwestern R. R. Bank of S. C., at	
City Bank of Augusta,	15	Charleston	15
Bank of Augusta,	15	Other S. C. Banks	5 to 15
Union Bank of Augusta,	5	Bank of Tennessee, at Nashville	20
Augusta Ins. & Banking Co.,	5	Union Bank of Tenn.,	40
Bank of Columbus, Columbus	5	Planters' Bank,	40
Bank of Middle Georgia, Macon	30	Bank of Selma of Alabama, at Selma	10
Bank of Athens, Ga., Athens	15		

North Carolina.—Books of subscription are now open to the capital stock of the First National Bank of Newbern, Craven County, N. C.

NATIONAL BANKS.—It is understood that the authorized amount of national currency has been exhausted, and that no more national banks will at present be chartered, except only those whose papers were filed in due form prior to August 1, 1865. It follows, for like reason, that the capital stock of those in operation cannot at present be increased. The clear understanding of these facts by the business public of the country will obviate useless correspondence, and relieve the Currency Bureau of much labor in answering letters.—*National Intelligencer, August 19.*

BANK SHARES IN NEW YORK.

For bank stocks we note the following quotations:—

	Bid.	Asked.		Bid.	Asked.
Bank of New York....	115	120	..	Nat. B. of Republic..	90 100
Manhattan.....	125	135	..	Bank of N. America.	107 109
Merchants'.....	108	110	..	Hanover.....	105 —
Mechanics'.....	110	110	..	Irving.....	106 115
Union.....	118	118	..	Metropolitan.....	114 116
America.....	130	140	..	Citizens'.....	115 —
City.....	—	185	..	People's.....	109 118
Phenix.....	90	103	..	Grocers'.....	— 115
North River.....	115	—	..	East River.....	— 100
Tradesmen's.....	125	—	..	Market.....	106 —
Chemical.....	126	—	..	Nassau.....	108 —
Fulton.....	160	180	..	Shoe and Leather....	104 105
Dry Dock.....	110	120	..	Corn Exchange.....	106 109
Greenwich.....	145	—	..	Continental.....	93 93½
Butchers and Drovers'.	120	—	..	St. Nicholas.....	95 100
Mechanics and Traders'.	120	140	..	Marine.....	140 160
National.....	113	115	..	Commonwealth.....	97½ 100
Merchants' Exchange..	100	100	..	Atlantic.....	100 —
Leather Manufacturers'.	—	—	..	New York County... 128	—
State of New York....	106	115	..	Imp. and Traders'... 81	100
Commerce.....	103½	105	..	Park.....	141 145
Mechanics' Association.	98	101	..	Man. and Merchants'.	100 110
Broadway.....	—	250	..	Frst National.....	205 —
Ocean.....	81	90	..	Fourth National....	95 97½
Mercantile.....	126	—	..	Ninth National.....	100 104
American Exchange... 114	114	..	Central National....	104 105	
Pacific.....	155	—	..	National Exchange..	100 —
Chatham.....	125	130	..		

New York City.—The following are the only banks in the city of New York remaining under the State laws:—

Bank of America.....	\$3,000,000	..	People's Bank.....	\$412,500
Manhattan Bank.....	2,050,000	..	North River Bank....	400,000
Corn Exchange Bank.....	1,000,000	..	Oriental Bank.....	300,000
Nassau Bank.....	1,000,000	..	Bull's Head Bank.....	200,000
Mechanics and Traders'.....	600,000	..	Greenwich Bank.....	200,000
Manufacturers and Merchants'	500,000	..	N. Y. Dry Dock Bank..	200,000
12 Banks under State laws, capital.....				\$ 9,862,500
54 Banks under National Bank Act, capital.....				71,257,700
66 Banks.....				\$81,120,200

NEW NATIONAL BANKS.—In addition to the National Banks of which particulars are given in the preceding pages, the following have been announced:—

No. 1532.—The National Bank of Rhode Island, of Newport, capital \$100,000. President, WILLIAM A. CLARKE; Cashier, W. M. CLARKE; takes the place of the present Bank of Rhode Island.

No. 1533.—The People's National Bank of Jackson, Michigan, capital of \$100,000. President, HENRY A. HAYDEN; Cashier, JOHN M. ROOT.

No. 1534.—National Exchange Bank of Lansingburg, Rensselaer County, New York, capital \$200,000. Vice-President, R. HARRISON; Cashier, HENRY W. MOSHER.

No. 1535.—The Saco National Bank, at Saco, Cumberland County, Maine; capital, \$100,000, limited to \$500,000. President, PHILIP EASTMAN; Cashier, TRISTAM SOAMMON, Cashier of the late Manufacturers' Bank at Saco.

No. 1536.—The National Bank of Newark, at Newark, Newcastle County, Delaware; capital, \$50,000, limited to \$100,000. President, CHARLES W. BLANDY. Cashier, JOHN MILLER; both of the late Bank of Newark.

No. 1537.—The First National Bank of Selma, Dallas County, Alabama; capital, \$100,000, limited to \$1,000,000. President, JOHN M. PARKMAN; Cashier, CHARLES B. WOODS. This is the first bank in the State of Alabama under the National Bank Act.

No. 1538.—The Merchants' National Bank of Hastings, Dakota County, Minnesota; capital, \$100,000, limited to \$200,000. President, JOHN L. THORNE; Cashier, SIDNEY MILLS, JR.; both of Thorne's Bank, at that place.

The First National Bank of Mobile is in process of organization; Cashier, LLOYD BOWERS.

SPECULATION.—Mr. A. MONROE, Manager of the Montreal Branch of the Bank of Toronto, has been dismissed for speculating in gold and exchange, contrary to the orders of the Bank; and Mr. R. J. DALLAS, late of the Bank of Montreal, and Manager of the Peterborough branch, has received the appointment.

LONDON.—We understand that the Directors of the London and Westminster Bank have just presented to each of the clerks a bonus of ten per cent. and a gratuity of five per cent. on their salaries.

PRIVATE BANKERS.

TO PRIVATE BANKERS.—The publisher of the BANKERS' MAGAZINE proposes to issue shortly the "BANKERS' ALMANAC FOR 1866," which will contain accurate lists of the State and National Banks throughout the United States; also the names of private banks in every city and town in the United States; with the name of the New York correspondent of each, where this information can be obtained. Those bankers who have not already forwarded their cards or names for the list, are requested to do so at once. To subscribers to the BANKERS' MAGAZINE the price will be \$1.50 per copy. To all others, \$2.

Advertising is the important medium by which persons become known to those at a distance. It is especially important to bankers, in view of the political revolutions and financial revulsions of late years, and of the failures which have marked the year 1865. It is equally important to the Western and Southern banker that he should have a correspondent in New York of a perfectly reliable character, and free from all taint of speculation. By the Eastern banker, merchant, and manufacturer, who has occasion to employ a Western banker, the latter is judged according to the position, means, and character of his New York correspondent. Hence the judgment and discrimination required in the selection of a New York correspondent, by those who leave a large portion of their ready means in New York to meet the daily demands for exchange. In many cases, heretofore, it has been the case to select those who allow the largest interest on current balances, without close regard to the means and standing of the Wall street banker. This is no longer the case; and it would be well for country bankers to know that, as a general rule, those who allow an extra rate of interest on current deposits, are apt to be most in need of the capital of others for their own speculations. To compensate the New York banker for the interest which he pays to his country correspondents, he must, NECESSARILY, loan out more than half of such deposits.

The increasing business between New York and the South and West will induce many bankers to give greater publicity to the cards of their firms. The difficulty of making the collection of negotiable paper in the South and West has long been felt by Eastern bankers, as the standing and responsibility of Western bankers were not well known. In order to obviate this inconvenience, and to enable Eastern bankers, as well as Western firms, to place their collection paper in reliable hands, East and West, we have prepared and printed a "*List of Private Bankers*," with the name 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 copious and authentic list, which is contained in the BANKERS' ALMANAC FOR 1865, the pages of the BANKERS' MAGAZINE and BANKERS' ALMANAC contain the cards of numerous bankers in the South and West, with their New York refer-

ences. With this information in their hands, bankers need not be at a loss to select reliable correspondents throughout the country.

The cards of bankers inserted in the advertisement sheet of this work will reach banks and bankers in every State, city, and town in the United States, and in the leading cities of Europe.

For the trifling sum of twenty dollars, a banker may, through the advertising pages of the BANKERS' MAGAZINE, make himself known immediately to thousands of banks, bankers, and capitalists throughout all parts of the United States, and in foreign cities. If an Eastern or Southern or Western banker secures by such advertisement one good account, he is amply repaid for the outlay; but it will ordinarily lead to various new accounts, and an enlarged correspondence.

The new act of Congress imposes a tax upon bankers of \$100, annually, where the capital does not exceed \$50,000, and \$2 additional for every \$1,000 used in excess of \$50,000.

Miners shall pay for each and every license the sum of \$10 annual license.

Copies of the Internal Revenue Act of 1864, and Amendments of 1865, all in one volume, octavo, can be had at the office of the BANKERS' MAGAZINE, \$1.25.

Copies can be had at the BANKERS' MAGAZINE office (price one dollar) of "HANNAY'S ROYAL ALMANAC for 1865," containing the names of twenty-eight hundred Banks and Bankers in Europe, Asia, South America, West Indies, Australia, and other parts of the world; Names of Members of the English House of Peers and House of Commons; British Navy List, &c.

New York.—Mr. G. B. SATTERLEE has retired as an active member of the firm of SATTERLEE & Co., 70 Broadway, and is now a special partner of the firm.

New York.—The suspension of Messrs. KETCHUM, SON & Co., 40 Exchange Place, was announced on Tuesday, August 15, causing great commotion and distress. The deposits with the firm were large on the part of banks in Hartford, Conn., and numerous banks in the West.

New York.—The banking firm of COLGATE & HOFFMAN, 49 Wall street, has been dissolved, and is succeeded by that of TREVOR & COLGATE.

New York.—Mr. THOMAS P. GILMAN has been admitted a member of the banking firm of GILMAN, SON & Co., Exchange Place.

New York.—The firm of KEARNEY & SIMPSON is dissolved, and their business discontinued.

Troy, New York.—G. PARISH OGDEN & Co., bankers and brokers, Troy, New York, have purchased and removed to the banking house for many years occupied by the Farmers' Bank of the City of Troy. Their New York correspondents are VERMILYE & Co.

Illinois.—The banking firm of B. S. FERRIS & Co., at Princeton, Illinois, has discontinued business in favor of the First National Bank of Princeton.

Chicago.—We regret to announce that Messrs. JAMES BOYD & BROTHERS, of this city, have been compelled to suspend temporarily, owing to the failure of KETCHUM, SON & Co. Their liabilities are not very heavy, and it will not take long for this young and enterprising firm to make satisfactory arrangements with their creditors, and resume business.—*Chicago Tribune, August 11.*

Maryland.—Messrs. T. J. CARSON and GEORGE DUMBOLTON have commenced the banking business at Baltimore, under the firm of CARSON & Co.

Baltimore.—The card of the long-established and wealthy firm of MCKIM & Co., bankers, Baltimore, Md., may be found on the cover of this work. They offer to make collections in Southern cities. Their New York correspondents are Messrs. DUNCAN, SHERMAN & Co.

Ohio.—The banking firm of KINNEY, BUNDY & Co. has been formed at Jackson, Jackson County, Ohio, consisting of E. B. LODWICK, J. D. CLARE, WILLIAM KINNEY, PRESTON LODWICK, A. A. AUSTIN, W. N. BURKE; H. L. CHAPMAN, President; H. S. BUNDY, Vice-President, and THOMAS W. KINNEY, Cashier. (*See their card on the cover of this work.*) Their New York correspondents are Messrs. WINSLOW, LANIER & Co., No. 52 Wall street.

Southern Bankers.—Copies of the Bankers' Almanac for 1862, 1863, may be had at the office of the BANKERS' MAGAZINE, containing the names of banks and private bankers in the States of Virginia, South Carolina, Georgia, Alabama, &c.

National Banks.—The Publisher of the BANKERS' MAGAZINE, No. 46 Pine street, is prepared to furnish to banks and bankers (to order) envelopes addressed to all the National Banks in the United States, 1,528 in number.

Missouri.—The Exchange Bank of J. L. STEPHENS, at Glasgow, Mo., is in active operation, and offers to make collections in Central and Southwest Missouri. (*See their card on the cover of this work.*) Collections west of the Mississippi are promptly attended to by Messrs. ALLEN, COPP & NESBIT; J. B. CATES & Co.; GEORGE H. LOKER & BROTHER; the State Savings Association; the People's Savings Institution; the First and Third National Banks, all of St. Louis, whose New York correspondents are stated on the cover of this work. Also by Messrs. RILEY & BROTHER, Weston.

Illinois.—The increasing business with the State of Illinois is shown by the addition of several new cards of bankers in that State. Among those offering to collect commercial paper in the Northwest, are bankers at Cairo, Chicago, Carrollton, Carlinville, Galesburg, Quincy, Rockford, Springfield, Wilmington. The New York correspondents of all these parties are named, so that bankers and merchants in this city may readily confide their collections to responsible parties.

Indiana.—On the cover of this work may be found the cards of bankers at Indianapolis, Evansville, Richmond, Terre Haute; with the names of their Eastern correspondents.

Michigan.—The card of the National Bank of Three Rivers may be found on the cover of this work. Their New York correspondent is the Central National Bank.

Iowa.—The cards of bankers in Davenport, Cedar Rapids, and Keokuk, may be found on the cover of this work, with the names of their respective New York correspondents.

Colorado.—In the new settlements of Colorado private bankers have established themselves, and offer facilities for the transmission of gold. On the cover of this work may be found the cards of bankers at Central City and Denver City.

Kansas.—Collections in Atchison and Leavenworth are made by Messrs. STEBENS & PORTER and GEORGE T. CLARK & Co.

Nebraska.—Messrs. D. J. MCCANN & Co., at Nebraska City, offer to make collections in and near that place.

Wisconsin.—Messrs. MARSHALL & ILSLEY, at Milwaukee, make collections throughout the State. Their New York correspondents are the National Bank of North America, Shoe and Leather, and Leather Manufacturers' Banks, Messrs. HOWES & MAOY. Their Boston, Pittsburgh, Philadelphia, Baltimore, and other correspondents are stated in the card of this firm.

La Crosse.—The suspension of Messrs. COLE, SUMNER & Co., bankers, at La Crosse, Wis., occurred on the 18th August, in consequence of the suspension of Messrs. KETCHUM, SON & Co.

The South.—We refer to the cards of bankers on the cover of this work for those having collections in the Southern States, viz. :—

Maryland.—BROTHERS MCKIM, MCKIM & CO., S. HARRIS & SONS, Baltimore.

Virginia.—BURRUSS, HARRISON & CO., Norfolk; W. B. ISAACS & CO., Richmond, Va.

District of Columbia.—The First National Bank, the National Bank of the Metropolis (of which Mr. Chittenden, late Register of the Treasury, is the President), Messrs. JAY COOKE & CO., LEWIS JOHNSON & CO., BARROW & MCKELDEN, Washington, D. C.

Georgia.—I. C. PLANT, banker, Macon.

The Southwest.—The cards of bankers, with reliable New York correspondents, are on the cover of this work, announcing resumption of banking business and extensive commercial operations at New Orleans; at Clarksville and Memphis, Tennessee; at Louisville, Ky.; at Mobile, Alabama; and Little Rock, Arkansas.

The Pacific.—On the cover of this work may be found the cards of the Bank of California, San Francisco; TALLANT & CO., San Francisco; JANIN & WATKINS, San Francisco; LADD & TILTON, Portland, Oregon. Also, CLARK & CO., Salt Lake City.

The Eastern States.—The cards of the First National Bank, Portland, Me.; BURNETT, DRAKE & CO., Boston, are contained in the present number.

Pennsylvania.—The increasing intercourse and financial movements between New York and Pennsylvania are indicated by the cards of Messrs. JAY COOKE & CO., J. E. LEWARS & CO., WORK, MCCOUCH & CO., GEORGE A. RAHM & CO., and of Messrs. TOWNSEND WHELEN & CO., Philadelphia; and of numerous banks and bankers in Pittsburgh, Scranton, and Towanda.

Philadelphia.—Among the recent suspensions at Philadelphia are the banking firms of MATTHEW T. MILLER & CO. and Messrs. FERREE & CO.

Oil City.—The banking firm of Messrs. A. LANGDON & CO., at Oil City, has been dissolved, and their business transferred to the Oil City Savings Bank.

THE BANK OF ENGLAND, on the 8d of August, advanced their minimum rate of discount from 3½ per cent. (adopted July 27th) to 4 per cent. The changes this year have been as follows:—

1864, December 15, " 6 to 5½ "	1865, May 25, from 4½ to 4 per cent.
" " 26, " 5½ to 5 "	" June 1, " 4 to 3½ "
" March 2, " 5 to 4½ "	" 15, " 3½ to 3 "
" " 30, " 4½ to 4 "	" July 27, " 3 to 2½ "
" May 4, " 4 to 3½ "	" Aug. 8, " 2½ to 2 "

The dividend of the Bank of France for the first half year of 1865 was 78 francs, on a par value of 1,000 francs per share; equal to 7.80 per cent. for six months. For the first six months of 1864 the dividend was 95 francs per share; and in 1863, 80 francs. The following table represents the condition of the Bank of England and the former exchange market of London at the close of July in the years 1855, 1862, 1868, 1864, 1865:—

	July, 1855.	July, 1862.	July, 1868.	July, 1864.	July, 1865.
Bank Circulation.....	£ 22,476,000	.. £ 22,938,000	.. £ 21,829,000	.. £ 22,168,000	.. £ 22,590,000
Public deposits	4,221,000	.. 5,693,000	.. 5,629,000	.. 4,961,000	.. 4,770,000
Other deposits	11,888,000	.. 16,908,000	.. 14,441,000	.. 18,719,000	.. 15,939,000
Government securities...	13,092,000	.. 11,002,000	.. 11,006,000	.. 11,067,000	.. 10,898,000
Other securities.....	12,918,000	.. 19,442,000	.. 19,374,000	.. 20,182,000	.. 21,782,000
Reserve of notes.....	9,420,000	.. 10,906,000	.. 8,195,000	.. 6,011,000	.. 7,062,000
Coin and bullion.....	16,885,000	.. 18,448,000	.. 14,744,000	.. 12,996,000	.. 9,982,000
Bank rate of discount....	3½ p. c.	.. 2 p. c.	.. 4 p. c.	.. 7 p. c.	.. 8½ p. c.
Price of Consols.....	91½	.. 94	.. 98½	.. 90½	.. 90
Average price of wheat...	77s. 11d.	.. 57s. 6d.	.. 45s. 11d.	.. 43s. 0d.	.. 43s. 0d.
Exch. on Paris (short)....	25 2½ 7½	.. 25 15 22½	.. 25 25 32½	.. 25 20 30	.. 25 12½ 32½
" Amsterdam (do) ..	11 16½ 17	.. 11 15 15½	.. 11 16 16½	.. 11 17½ 17½	.. 11 18 18½
" Hamburg (3 m'ths) 18	7½ 8	.. 18 7½ 8	.. 18 8½ 8½	.. 18 9½ 9½	.. 18 10 10½

THE DAILY PRICE OF GOLD AT NEW YORK.

In the preceding numbers of the BANKERS' MAGAZINE we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New York, from June, 1862, to May, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 188, August No.)

1865.	Premium.	1865.	Premium.	1865.	Premium.
June 19	39½ @ 43½	July 10	39 @ 40½	July 31	43 @ 44½
20	37¼ @ 41	11	39½ @ 40½	Aug. 1	44½ @ 45½
21	39½ @ 42½	12	40½ @ 42	2	44½ @ 45½
22	42½ @ 43	13	41½ @ 42½	3	44½ @ 44½
23	40 @ 42½	14	42½ @ 43½	4	43½ @ 44½
24	41½ @ 42½	15	41½ @ 42½	5	43½ @ 43½
26	40 @ 42½	17	42 @ 43½	7	43½ @ 44
27	40½ @ 42½	18	42½ @ 43½	8	44½ @ 44½
28	39½ @ 41½	19	42 @ 43½	9	43½ @ 44½
29	37 @ 39½	20	42½ @ 43	10	42½ @ 43½
30	39 @ 41½	21	42 @ 42½	11	40½ @ 41½
July 1	39½ @ 41	22	42½ @ 43	12	40½ @ 41½
3	38 @ 40½	24	42½ @ 43½	14	42½ @ 43
4	Holiday	25	43 @ 43½	15	40½ @ 41½
5	39½ @ 40½	26	43 @ 43½	16	41½ @ 42½
6	38½ @ 39½	27	43½ @ 46	17	41½ @ 42½
7	39 @ 39½	28	44½ @ 46½	18	42½ @ 43½
8	39½ @ 40½	29	43½ @ 45½	19	43½ @ 44½

Silver ranges from 7 @ 8½ cents below the price of gold.

The premium on gold for each month since the bank suspension in January, 1862, has varied as follows:—

	1862.	1863.	1864.	1865.
January	Par @ 5	33½ @ 60	51 @ 60	98 @ 134½
February	2 @ 4	52½ @ 72½	57 @ 61	96½ @ 116½
March	1 @ 2½	39 @ 71½	59 @ 70	48½ @ 101
April	1 @ 2	45½ @ 59	66 @ 89	44 @ 60
May	2 @ 4½	43 @ 55½	68 @ 94½	28½ @ 45½
June	3 @ 9½	40 @ 48	87½ @ 151	35½ @ 47½
July	8½ @ 20½	23 @ 45	122 @ 185½	38½ @ 43½
August	12 @ 16½	22 @ 29½	131 @ 162	40½ @ 45½
September	16 @ 24	26½ @ 43½	85 @ 155	.....
October	22 @ 37½	40 @ 56½	88 @ 129½	.....
November	23½ @ 33½	43 @ 54	109 @ 160	.....
December	28½ @ 34	47 @ 52½	110½ @ 144	.....

Notes on the Money Market.

NEW YORK, AUGUST 26, 1865.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

THE market for the month of August has been seriously disturbed by the lamentable and extraordinary defalcations and failures which are recorded in a prior portion of this number. The immediate result of these announcements and developments was to throw large quantities of hypothecated securities on the market, and to lessen confidence, for the time, in all classes of shares and bonds. Numerous borrowers "on call" were notified to take up their loans immediately; thus compelling these parties to seek accommodation elsewhere. The mere shifting of loans, at any time, produces a stir in the market; and, in many cases, a forced sale of these hypothecated collaterals.

Public confidence has been severely shaken by these recent disclosures; and less disposition is shown by capitalists to deposit with parties who are known to be members of, or speculators at, the Stock Board. A rigid scrutiny has been instituted by most lenders into the character of collaterals held for money loaned. The market has, in part, recovered from the shock, and country bankers and capitalists are availing themselves of the more advanced rates of discount to purchase good commercial paper.

Money this week is abundant at 6 per cent. to favorite borrowers. There is an occasional transaction "on call" at five per cent., but, at this rate, the loans are only on prominent securities. Money is in demand at 7 per cent. in the street, which is the minimum to general borrowers. First-class commercial paper, indorsed, is taken at 7 @ 8 per cent. Manufacturers' drafts on city agents, at sixty days to four months, are passed at 7 to 9 per cent., and are sought by New England and New York country banks. There are other grades of paper now, and at all times, on the market, which find purchasers, at present, at 9 @ 12 per cent.; such paper as is readily discounted in bank for regular customers.

New York has never held such a large amount of available capital, as at present, for business purposes and stock transactions. The aggregate loans of the bank members of the Clearing House are about 210 millions. To these may be added the loans of several national banks not in the Clearing House; and the loans of private bankers and trust companies, commanding as much capital as the chartered banks; making the aggregate loans in this city probably over 400 millions of dollars. The aggregate bank capital of this city is \$81,120,200.

1865.	Loans.	Specie.	Circulation.	Deposits.	Exchanges.	Balances.
July 22	\$222,960,805	\$20,839,908	\$6,589,766	\$198,790,090	\$517,174,956	\$22,896,050
" 29	222,941,966	20,778,185	7,085,454	186,766,671	494,854,139	15,517,261
Aug. 5	219,102,708	19,400,880	7,656,870	178,247,074	576,961,325	21,707,926
" 12	215,459,942	20,168,292	8,050,831	175,793,735	468,438,275	19,374,246
" 19	210,827,531	19,609,636	7,639,575	174,598,016	492,697,732	19,182,977

At Philadelphia the banks report, as formerly, through the Clearing House, although they are all under the National Act. The following are the returns for the past month:—

1865.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Exchanges.
July 22	\$52,454,760	\$1,154,587	\$19,418,364	\$46,166,928	\$6,686,449	\$85,610,719
" 29	53,877,799	1,158,070	21,823,422	49,121,554	6,941,625	83,078,684
Aug. 5	54,867,695	1,154,015	21,219,466	47,762,160	6,986,662	.....
" 12	54,529,718	1,158,981	20,845,048	44,571,748	6,980,217	32,504,835
" 19	51,920,630	1,160,222	20,561,968	41,848,173	7,076,587	34,450,304

Foreign exchange for this week's steamers is somewhat firmer. Bankers' bills on London, at sixty days, are quoted at 109½ @ 109¼; on Paris, 5, 20 @ 5, 15 francs per dollar; on Antwerp, 5, 18½ @ 5, 16½ francs. Swiss, 5, 17½ @ 5 francs, 15 centimes, per dollar. On Hamburg, 85½ @ 86½ cents per marc banco; on Amsterdam, 40½ @ 41 cents per guilder; on Frankfort, 40½ @ 40¼ cents per florin; on Bremen, 76½ @ 79½ cents per rix dollar; Prussian thalers, 71 @ 71½ cents. The shipment of gold to Europe this season is more limited than of late years; the aggregate from the port of New York from January 1st to the middle of August, being only \$19,217,000. Compared with previous years, the exports have been as follows from January to the 20th August:—

1854.....	\$22,281,000	..	1858.....	\$17,061,000	..	1862.....	\$37,835,000
1855.....	20,864,000	..	1859.....	47,496,000	..	1863.....	27,588 000
1856.....	22,693,000	..	1860.....	82,482,000	..	1864.....	81,580,000
1857.....	81,827,000	..	1861.....	8,263,000	..	1865.....	19,217,000

The fall in miscellaneous securities in consequence of the failure of Messrs. KIRKHAM, SON & Co. was produced by the sudden pressure upon the market on account of collateral loans. Government securities have been well sustained throughout the month. The bonds of 1861 are well held at 106½ offered, 107½ asked. The five per cents due in 1874 command 96. Ohio State sixes are firm at 97½ @ 99, with few in the market; Kentucky are held at 95 @ 97; Indiana, 97 @ 98; Virginia, 55 @ 56; North Carolina, 78½ @ 75; Missouri, 70½ @ 71; Tennessee, 72½ @ 74; Louisiana, 68 @ 69; Pennsylvania five per cents, 92 @ 93.

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 5th.	10th.	17th.	25th.	Aug. 1st.	8th.	15th.	22d.
U. S. 6s, 1851, coupons.....	106½	.. 107	.. 107½	.. 107	.. 107½	.. 107	.. 106½	.. 106½
U. S. 5 per cents, 1874.....	98	..	..	..	.. 96	.. 96	.. 96	.. 96
Ohio 6 per cents, 1886.....	100	.. 100	..	.. 97½	.. 96	.. 96	.. 96	.. 97½
Kentucky 6 per cents.....	100	.. 100	.. 100	.. 100	.. 96½	.. 96½	.. 96½	.. 95
Indiana 6 per cents.....	94	.. 94	.. 94	.. 94	.. 96	.. 96	.. 96	.. 97
Pennsylvania 5 per cents.....	90	.. 90	.. 90	.. 90	.. 92	.. 92	.. 92	.. 92
Virginia 6 per cents.....	60	.. 60	.. 59	.. 59	.. 59	.. 59	.. 58	.. 55
California 7 per cents, 1877.....	117	.. 117	.. 117	.. 117	.. 117	.. 117	.. 117	.. 116
North Carolina 6 per cents.....	75	.. 77	.. 75½	.. 75½	.. 75½	.. 75	.. 75½	.. 78½
Missouri 6 per cents.....	78½	.. 78½	.. 74	.. 80	.. 80	.. 80	.. 71½	.. 70½
Louisiana 6 per cents.....	75	.. 75	.. 62½	.. 62½	.. 62½	.. 62½	.. 62½	.. 68
Tennessee 6 per cents.....	74	.. 78½	.. 71½	.. 71	.. 71	.. 71	.. 73	.. 72½

The following is a statement of the public debt of the United States on the 31st of July, 1865:—

	Amount Outstanding.	Interest.
Debt bearing interest in coin.....	\$1,108,662,641 80	.. \$64,521,537 50
Debt bearing interest in legal money	1,289,156,545 05	.. 74,740,690 73
Debt on which interest has ceased.....	1,527,120 09	..
Debt bearing no interest.....	857,906,968 92	..
Total.....	\$2,757,253,275 86	.. \$139,262,468 23

LEGAL TENDER NOTES IN CIRCULATION, JULY, 1865:—

One and two years 5 per cent. Notes.....	\$39,954,230 00
United States Notes, old issue.....	472,608 00
“ “ new issue.....	432,657,966 00
Compound Interest Notes by Act of March 3, 1863.....	15,000,000 00
“ “ “ of June 30, 1864.....	197,121,470 00
Total.....	\$685,236,269 00

In railroad shares we note a heavy fall since the 5th. N. Y. Central shares dropped from 98 to 90½ @ 91; Erie, from 88½ to 82½ @ 83½; Reading, from 106½ to 102 @ 102½; Hudson River, from 113½ to 108; Michigan Central, 108 to 105; Illinois Central, from 127 to 120; Rock Island, from 102½ to 105½; Chicago and N. Western, from 64 to 60½. The market has partially recovered, and looks better for holders.

We annex the current cash quotations for leading railroad shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Railroad Co. being now known and quoted as the Northwestern Railroad Co. preferred shares:—

	July 5th.	10th.	17th.	25th.	Aug. 1st.	8th.	15th.	22d.
N. Y. Central R. R. shares.....	95½ ..	97 ..	95 ..	94½ ..	90½ ..	98 ..	90½ ..	91
N. Y. and Erie R. R. shares.....	82½ ..	81½ ..	82½ ..	88 ..	88½ ..	85½ ..	82½ ..	88½
Reading R. R. shares.....	98½ ..	100½ ..	101½ ..	108 ..	104½ ..	106½ ..	103 ..	102½
Hudson River R. R. shares.....	108½ ..	112 ..	109 ..	107 ..	110½ ..	113½ ..	108 ..	108½
Michigan Central R. R. shares.....	108½ ..	110 ..	108 ..	108 ..	107 ..	108 ..	105 ..	106
Michigan Southern R. R. shares ...	68 ..	66½ ..	65 ..	68½ ..	65 ..	66½ ..	63½ ..	62½
Panama R. R. shares.....	255 ..	255 ..	255 ..	255 ..	250 ..	..	..	252
Baltimore and Ohio R. R.....	106 ..	106 ..	114 ..	115 ..	115 ..	115 ..	115 ..	114
Illinois Central R. R. shares.....	181½ ..	183 ..	191½ ..	129 ..	127 ..	125½ ..	120 ..	123
Cleveland and Toledo R. R.....	108 ..	108 ..	108 ..	100 ..	100 ..	100 ..	100 ..	98
Chicago and Rock Island R. R.....	102½ ..	109½ ..	106½ ..	107½ ..	108½ ..	109½ ..	108½ ..	106
Chicago and N. W. preferred.....	57½ ..	66 ..	62½ ..	61½ ..	61 ..	64 ..	61½ ..	60½
Chicago, Burlington & Quincy.....	109½ ..	110½ ..	110½ ..	110½ ..	110½ ..	110½ ..	112½ ..	110½
Pacific Mail Steamship shares.....	..	..	..	..	..	..	..	..

The following is a comparative statement of the number, capital, and circulation of the national banks actually organized for business purposes throughout the country at the close of 1864, and of the week ending with August 19, 1865:—

	No. of Banks.	Capital.	Circulation.
December 31, 1864	648	\$185,618,874	\$66,769,875
August 19, 1865.....	1,530	390,000,000	173,664,460
Increase.....	887	\$204,381,126	\$106,895,085

The following were the current rates of discount in the principal cities of Europe in the second week of August:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
London.....	4 ..	4	Turin.....	5 ..	4½ 5
Paris.....	3 ..	3	Brussels ...	4 ..	3½
Vienna.....	5 ..	5	Madrid.....	9 ..	.
Berlin.....	4 ..	3½	Hamburg .....	..	3
Frankfort.....	4 ..	3	St. Petersburg.....	..	6½
Amsterdam	3 ..	3			

DEATHS.

AT BATH, M^r. Sunday, July 23, aged forty-four years, FRANKLIN PARTRIDGE, Cashier of the Bath National Bank, and for several years Cashier of the Bath Bank.

AT ADAMS, MASS., WILLIAM E. BRAYTON, President of the Adams National Bank, North Adams.

AT LOCKPORT, N. Y., Saturday, July 29th, aged fifty-four years, WILLIAM KREP, formerly President of the Lockport Exchange Bank.

AT BRISTOL, R. I. on Tuesday, August 1st, aged seventy years, BYRON DIMAN, formerly President of the Bank of Bristol, and Lieutenant-Governor of the State from 1848 to 1847.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES.

OCTOBER, 1865.

No. 4.

GOVERNMENT ANNUITIES.

WHILE the General Government is in debt, it may be allowed to accommodate the forms of its obligations to the wants of the people, so far as is compatible with the convenience of the Treasury Department, and with the general financial condition of the Government and the country. And if, by such accommodation, the glut of public paper in the market can be diminished so as to bring the value of paper nearer to the value of gold, the Treasury Department should avail itself of it.

There is one kind of security much wanted by the people, which they cannot obtain from private institutions so satisfactorily as they could from the Government. Personal annuities for stated times, or for life, are wanted by many who doubt the stability of the private annuity and trust companies within their reach, and who would buy them of the Government if they could. There are, at all times, men who have to provide for their families after their death, and who cannot leave their property free from danger of being squandered by their immediate descendants, or embezzled by trustees. If the Government would sell to such persons, annuities, payable to whomsoever they should designate, probably much of the public debt would be made untransferable, and, therefore, less burdensome upon the market. Public stocks, that are transferable, inflate the currency; but annuities, payable to individuals, have not this effect.

Another class that needs Government annuities is the employés, who

could save from five to fifty dollars per week. This class has invested in savings banks at five per cent. But attendance on savings banks is tedious, and many become tired of it, and cease to save their money, and, consequently, much is consumed that should be capitalized. It is recognized as a duty, by men of liberal views, to encourage this class to save; and for this purpose savings institutions have been founded. Now, it is equally the duty of the Government to promote this increase of capital and provision for old age, if it can do so incidentally, and without exceeding its constitutional powers, as it can at this time. It is clearly authorized to borrow money; and it has discretion to borrow it in the way it deems least injurious to its own credit, and least likely to derange private business—provided that it pays no more than the lowest rate of interest on which it can borrow it. Some would maintain that it should even pay a little more interest, for the sake of encouraging the people to accumulate wealth, that would tend to increase the public income hereafter; but we now adduce only such views as are not likely to be opposed by any party.

There is another class that needs an accommodation of a temporary kind. The class of servants and laborers who wish to save, and be able at any time to draw their savings. The savings banks now accommodate this class; but waste too much time and incur too much expense about it. This class wants small compound-interest notes, payable at their accumulated value at date. Perhaps it would be inexpedient to accommodate them; but there can be no strong objection to allowing compound interest up to the time they are paid in, if they are paid for annuities. If the industrial class could save up small compound-interest notes, until they had enough to deposit, they would have a motive for saving. Wanting this motive, they now do not save.

Whether the desire to save would stimulate industry as powerfully as the desire to enjoy luxuries, when that desire is increased by preindulgence, is a question on which there may be some difference of opinion. The Italians, who are temperate, are less energetic than the English, who are addicted to excesses in drinking and eating; but as neither have a general disposition to lay up money, we cannot infer much from their examples. English half-pay officers generally have not been disposed to live idly, but rather have labored to increase their incomes: and, as means are acquired, tastes are further developed, so that there is a constant stimulus to exertion. It is only when men wish to escape from the discomfort, unhealthiness, and expenses of cities, that they retire to the country, and become unproductive. On the whole, it is likely that the habits acquired while earning an annuity sufficient to make one comfortable for life, would bring out of him more work than he would do if he spent as he earned.

The general result of saving is to employ men who produce property that yields income, instead of employing the producers of articles for immediate consumption. The tendency of these two expenditures will not be much disputed. The notion that wasted money is circulated more, and benefits industry more than money saved—that is, spent in building houses, mills, or other productive property—is too erroneous to

be entertained by those who are invited to consider this question, with a view to affect it by their influence.

There was, at the time when the State laws were determined, a prejudice which arose from the old practice of entailing estates in the order of primogeniture, and making a few rich and the many poor. This prejudice impelled legislators to the opposite extreme. They not only made it impracticable for a wealthy man to perpetuate his name by preserving his estate and maintaining a succession of rich proprietors, but they made it equally impracticable for him to entail his property distributively, so that each of his descendants might have a small annuity from it. It seems as if the legislators had shared in the popular notion that a fortune squandered is gained by the people who produce the goods for which it is spent, and a fortune saved to a family is lost to the industrial public; as if there were less advantage in employing builders than employing producers of luxuries that are speedily consumed; or, as if men's wants were narrowly limited.

This error of State legislators ought now, to the extent of the public debt, to be corrected by the National Treasury Department, by allowing men to invest their money in the funds, and direct the interest to be paid to whomsoever they may designate. If a millionaire chooses, let him direct that his heirs shall receive one thousand a year each, and that the surplus shall be added to the capital, so long as the Government shall last, or so long as it will undertake to hold and pay interest on his money.

The rate of interest must, of course, depend on the market. The Government of this time could not commit a future Government to a fixed rate of interest; but it could promise that the interest to annuitants should be equal to the average of its temporary loans. And, as a matter of course, the interest on long terms of this kind must be uncertain.

It is the general sentiment that the debt incurred by this generation should be paid by this generation, if possible. This makes long annuities a difficult problem.

But, besides a public debt that represents exploded gunpowder, and the evil done by imperfectly civilized politicians, there may be public debts that represent productive public works; works undertaken with the consent of the creditors, and not to be paid for by taxes on the body of the people. The annuities, as fast as the war debt is paid, might be transferred to the improvement debt.

To sketch even an outline of a system of public works, whose capital should be voluntarily contributed, on the general conditions suggested, would require more space than can here be allowed. It will suffice to say, that if citizens wish to invest their fortunes so that their remote descendants can enjoy them, they may probably be accommodated, even if we assume that the war debt is to be paid within a short time.

LIFE INSURANCE IN FRANCE.

From the London Insurance Gazette, August, 1865.

MONSIEUR AUGUSTIN COCHIN, member of the Institute, and member of the Committee of Inspection of Savings Banks in France, has recently read a paper before the Academy of Moral and Political Science in Paris upon Mr. GLADSTONE'S scheme of Government Life Assurance, and has also published the paper. Our neighbors on the other side of the Channel have, from the first, watched with profound interest the course of Mr. GLADSTONE'S efforts to promote the growth of prudence and frugality amongst the working-men of England. Within a year from the establishment of Post-Office Savings Banks, M. FOULD sent a distinguished member of the Council of State, M. BRINAORD, to study their organization and development, and, quite recently, M. PÉREVOST, the manager of the National Savings Bank in Paris, has visited London on a similar errand.

M. COCHIN, who has studied closely the Post Office and the Post Office Savings Banks of England, and has taken an active part in the development of the Post Office, the Savings Banks, and the Annuity Office of France, has now undertaken to explain Mr. GLADSTONE'S scheme to his countrymen, and to urge the adoption of that scheme upon the Imperial Government. The first section of his paper is devoted to an exposition of the Act 27 and 28 Vict., cap. 43, and of the regulations made under the authority of that act, with which we have already endeavored to familiarize our readers. After explaining the act and the regulations very clearly, he proceeds thus:—

“On these conditions, and within these limits, every working-man in Great Britain may, without quitting his native village, make a secure provision, a provision guaranteed by the state, for his own old age, or for his family after his death. If we consider the new law from this popular point of view, we can but remark the intelligent and generous forethought of its provisions. It permits the insurance of smaller sums than ordinary Insurance Companies will guarantee by smaller premiums than ordinary Insurance Companies will receive. It permits the renewal of the contract after default of payment, and thus deals most liberally with the poorest amongst the insured. It allows a life to be insured or an annuity to be purchased by a single payment, made once and for all. Not many men are constantly and habitually frugal, and few know to-day what they will earn to-morrow. But most of us have, once in our lives, a happy impulse and a lucky opportunity. A legacy, a windfall, a present, a marriage portion, may suddenly furnish the poor man with a little capital. Then he has only to walk a few hundred yards, and open the door of a neighboring post office, and the assurance is complete.”

We must make a little allowance for the enthusiasm of M. COCHIN, who is evidently no lukewarm admirer of Mr. GLADSTONE'S scheme. The working-man who visits the village post office for the purpose of insuring

his life, will not be able, as M. COCHIN supposes, to effect an instantaneous completion of the assurance. Life assurance by pistolgraph is not yet possible. He must comply with some formal requisitions, and take some trouble before he can complete the contract which is to secure competence to his old age, or to his family. But the requisitions are not overwhelming, nor is the trouble excessive; and the working-man who complies with the not too onerous conditions which the post office imposes, will have undergone a salutary training in frugality, and will have reason to exclaim with M. COCHIN, that in England the village post office is now the first school of economy.

M. COCHIN claims for his Government the credit of having done more than has been done in England to facilitate and encourage the purchase of Deferred Annuities or Pensions. The French Annuity Office, he states, was founded in 1850, and at the end of 1864 no less than 239,000 persons were engaged in purchasing pensions or annuities through its agency, whilst 25,000 persons were in the enjoyment of such pensions or annuities. He notes, however, two circumstances which tend to account for this vast and rapid growth of the establishment. In the first place, the rate of interest allowed to French Government Annuitants is four and a half per cent., or one and one-quarter per cent. above the rate on which the English tables are computed. In the next place, he informs us that ninety-five per cent. of the purchasers are compelled to undertake the purchase by the rules of the establishments in which they are employed, and that five per cent. only present themselves voluntarily. Still, after making a deduction for these circumstances, it must be allowed that the great success of the Government Annuity Office in France is highly creditable to its organization and its management.

"But," says M. COCHIN, "the case is far otherwise with regard to Life Insurance. In 1862, M. JULIEN, Minister of Public Works, proposed the establishment of a Government Assurance Office. This proposal, which is infinitely creditable to its author, was referred to the Committee of Inspection of Savings Banks, and formed the subject of a favorable report of M. DEWIDOK. It is still under consideration; that is to say, it is half forgotten, though the *Moniteur* of the 20th May leads us to hope that it will be drawn from oblivion by the exercise of an exalted influence."

"The Empress, on receiving the Savings Banks Commission, presented by M. BÉRIER, the Minister of Public Works, and M. DE PARIÈRE, the President of the Commission, has expressed her surprise at the preference which France has shown for the system which enables men to provide for their personal wants, and at her neglect of the system which enables them to make provision for their families."

"The English and the Americans cannot comprehend the objections which have been taken in France to Life Assurance. In England, where Life Assurance has been practised for 160 years, about 240,000 persons are at this moment insured by about 200 Companies. In America the business of Life Assurance dates from 1830, and the sums insured on lives in New York has risen from 2,000 dollars in 1830, to 37,500,000

dollars in 1862. In France, Life Assurance, though commenced in 1787, and resumed in 1818, is still but little known. The sum insured by fifteen companies does not exceed 150,000,000 of francs. The difference between the practice of England and that of France is attributable to various circumstances. In England the unequal division of property forces men to seek in Life Assurance the means of compensating their younger children. To insure one's life for the benefit of one's daughter is to endow her without diminution of one's estate. The high scale of salaries at once exposes the families of officials to more painful reverses of fortune, and permits larger sums to be laid by as a provision against those reverses. A life of adventure and speculation fosters the habit of providing against risks, and the unbounded liberty which each individual enjoys, leads him naturally to intelligent and provident calculations. I may add, that if we in France do not readily lend ourselves to speculations on the future, it is because in France the future is so rarely secure. Our philosophy is always more or less that of Geronte, who says, 'All these benefits to come seem to me not worth an old song. There is nothing like that which one already possesses, and we run great risk of deceiving ourselves when we reckon on the wealth which others are keeping for us.'

M. COCHIN then goes on to show that, for many years, Life Assurance was regarded by French juriconsults and publicists to be an immoral speculation. In 1777, POTHIER declared it to be contrary to good feeling and public honesty to insure the lives of men. In 1804, M. PORTALIS observed "that annuities were often purchased from selfish motives, but that Life Assurance had with good reason been altogether proscribed, since it was vicious in itself." In 1807, M. CORVETTO, in presenting to the Legislative Body that part of the Commercial Code which treated of Insurances, spoke thus: "We have said that every thing to which a money value can be attached may properly form the subject of Assurance. Now a price may be set on the liberty, but not on the life of a man."

French theologians, on the contrary, appear to have taken a more sensible view of the matter. "In Life Assurance," said they, "the contractor does not estimate the value of life, but the amount of damage caused by death." And the French Government has throughout sided with the theologians.

"How," says M. COCHIN, "how are we to explain this wide and constant difference of opinion? We must believe that the compact which seems so shameful and illegal to the one side is not identical with that which seems moral and lawful to the other. And, in fact, just as a loan may be made with usurious or with friendly motives, so Life Insurance may be a wager or a bargain. Formerly the insurers would insure the life of a sailor, a monarch, or a pope, without having any interest in the existence of the insured persons, and would choose hazardous lives to give interest to the speculation, or well-protected lives, in the hope of augmented gain. They assured the lives of persons whom they did not know, and gave to men an interest in the death of other men. The coachman of WILLIAM PITT insured the life of his master, who died insol-

vent. This is the kind of insurance so common formerly, but unknown to-day, which has thus been blamed and interdicted."

Having thus shown how far Life Insurance has suffered in France from the odium which properly attached to the speculations which had usurped its name, M. COCHIN proceeds to that of the labors of PASCAL, BUFFON, LA PLACE, DEPARCIEUX, and DUVILLARD, which have established Life Assurance in France on a safe basis. Speaking of the improvement which has taken place in the public health in France, he says, "Without doubt the mean duration of life has somewhat augmented. It has risen from 32.67 years in 1817 to 34.72 years in 1830, and to 37.50 years in 1860; and the tables of M. DEPARCIEUX are accurate to-day only because they were somewhat exaggerated one hundred years ago. The exceptional life of the eighteenth century tallies pretty closely with the ordinary life of the nineteenth century. But let us not soothe ourselves with too pleasing an illusion. Old age begins later, and old men, to use an expression which science may borrow from common parlance, are better preserved. The mean duration of life augments, but the limits of life do not alter."

M. COCHIN then proceeds to recommend the introduction of Mr. GLADSTONE's scheme of Government Life Assurance into France, and avails himself largely of the arguments which Mr. GLADSTONE employed when he introduced his measure in the House of Commons, and which, as our readers are familiar with them, we shall not now reproduce. Having made good his case, he concludes with the following passage, which will be read with pleasure by all who take an interest in the progress of Life Assurance:—

"So true is it that in the bosom of long-established and highly civilized communities no progress can take place in one direction without the aid of a concurrent progress in many other directions. Behind the workman who deposits his ten sous in the Government Insurance Office stand the shades of PASCAL, LA PLACE, and BUFFON. Nor is this all! How many other conditions must be fulfilled before a Policy of Life Assurance can securely take its place in our polity and our practice! Intelligence, morality, and the domestic affections must be greatly advanced; a native of Congo would scarcely think of assuring his life for the benefit of his wife; nor did it occur to the ancients to do so. Actuarial science must be brought to great perfection; we have seen what it was from the time of ULPHEN to that of DOMAT. The growth or decadence of the population must be accurately noted; this has been done only during the last century. Statistical science must be thoroughly well understood; the art and its name are modern. The spirit of association must be well developed; between two individuals assurance is but an imprudent wager; a company, on the contrary, founds its credit on the loyalty with which it keeps its engagements. Salaries and emoluments must be sufficiently high to permit something to be laid by: the wood-cutters of our forests know no such condition. Government must be honest enough and strong enough to inspire confidence, and to insure security: we should scarcely deposit our savings with the Grand Turk. And we must have a very enlightened and inflexibly just public opinion, to warn, to terrify,

and to punish offenders. Thus a policy of insurance becomes alike the sign and the fruit of a very advanced state of civilization.

“How fortunate was the day when, after the invention of the compass and the discovery of America, Marine Assurance, by associating a thousand men in the enterprises of one, permitted him to risk his patrimony on the ocean without fear of shipwreck! The families of most men are far more precious than their patrimony, and depend not on the safety of the ship, but on the life of their head; and life is not more reliable than the ocean. How much more fortunate will be the day when, on entering the workshop or the cottage, we can say to the man who derives his daily bread only from the labor of his own hands, ‘In a few years you may die and leave your family in poverty, but give only ten sous a week, and your family, let you die when you may, will receive one or two thousand francs.’

“This is precisely the tariff of the law which Mr. GLADSTONE has introduced.”

NATIONAL BANK NOTE REDEMPTION.

To the Editor of the Bankers' Magazine:

SIR:—The plan of a system for Redemption of National Bank Currency, as proposed by a committee of bank officers from New York, Boston, and Philadelphia, has a prominent place in your September number.

However laudable the object to be attained, there is under the scheme proposed, an ill-disguised attempt to make the National Banks of the United States contribute to the profits of the Banks of the cities named, by compelling every other National Bank to make provision for the redemption of its notes with the banks of those said three cities.

Admitting, to the fullest extent the necessity and desirability of having the currency of all the National Banks redeemable at a prominent commercial point, the following plan has been partially brought before the public through the columns of a New York daily paper.

Let there be established, by act of Congress, in the City of New York (the real centre of our monetary affairs), a National Bank Clearing-House, with a capital of millions, and with banking privileges, except the right to issue circulating notes. This capital to be owned by the National Banks of the United States, in proportion to the amount of their respective capitals. The National Clearing-House would use this capital to defray the expenses of redeeming the notes of every National Bank, which being thus made at par in New York, as well as at their respective points of issue, would have a universal credit, and thereby become a *truly national currency*.

To enforce this measure, the law must be imperative, and oblige the banks to become stockholders, otherwise unanimity of action would not be attained.

It is confidently believed that this system would not only attain the principal object desired, but yield a fair interest on the capital required.

The details are such as would suggest themselves to the mind of any practical and experienced bank officer.

The plan of selecting three cities—New York, Boston, and Philadelphia—as points of redemption, and making the National Banks of these places the beneficiaries of the redemption fund of the whole nation, is not only invidious towards other points of importance, but is well calculated to stir up jealousies; and, in fact, is only a modification of the present system of having nineteen redemption agencies.

Let there be one point, and one agency at that point; and whether that agency be a charge or a profit, let the National Banks defray the cost or share the profits. A perfect equality is thus obtained, and all cause of jealousy among the banks entirely removed.

A NATIONAL BANK OFFICER.

THE LONDON STOCK EXCHANGE

WE are indebted to *Chambers's Edinburgh Journal*, of June, 1865, for an interesting and reliable sketch of the London Stock Exchange. The writer says: There are a hundred ways in which you may indulge your speculative desires. You may buy up all the linseed in the market, invest your money in hops or lead mines, go on the turf, back your favorite in the pugilistic ring, buy bales of cotton or chests of tea, sacks of corn, old port, Chinesea turnpike shares, Confederate bonds, or three per cents. You may in turns become a bull, a bear, a stag, and a lame duck. You may put all your eggs in one basket, and go in for a "pot" or a "raker" on some particular class of stocks or shares, or you may distribute your available capital over all the investments set forth in the official lists. But if you want a little reasonable and interesting excitement, there is nothing like dealing with the Stock Exchange. This is the place where speculators most do congregate, and is for public securities and public credit, what Leadenhall Market is for game, Covent Garden for vegetables, Newgate for meat, Billingsgate for fish, TATTERSALL'S for betting, and Mark Lane for corn.

The Stock Exchange of London, as it now stands, dates only from the year 1854. Attached to the building are reading-rooms, refreshment-rooms, fireproof-rooms, committee-rooms, as well as several telegraphic offices, whence messages can be dispatched to all parts of the world. At each entrance is a porter, whose duty it is to see that no one but members and their clerks enter the "House," as the Stock Exchange is called. It is not often that strangers go into the House, or at all events, it is very seldom they are discovered. Should you be so unlucky as to stray into the forbidden place, your reception will, if discovered, be any thing but agreeable; in fact, the manner in which the House treats strangers is a little too brusque and severe.

The Stock Exchange, of London, at present consists of about twelve or thirteen hundred members, presided over by a committee of about thirty, appointed annually. The business of the committee is to admit members and their clerks, fix settling-days, investigate claims, and perform other duties in connection with the business of the House. The members, like the committee, are elected every year. A foreigner cannot be admitted unless he has constantly resided in this country during five years preceding his application; nor can any one become a member who is under twenty-one, a bill or discount broker, or engaged in any business not connected with the Stock Exchange, or a member of any institution in which dealings are carried on in stocks and shares, or if his wife be engaged in business (as by the custom of the city of London a married woman may be), or in certain cases where he has been bankrupt. As a rule, every new applicant for admission must be recommended by three members, each of whom must give a bond for £300, to be paid to the creditors of the applicant, in case he should be a defaulter within two years after his admission. The entrance fee on admission is twenty guineas, and the yearly subscription ten guineas. It should be mentioned that certain clerks of members are also admitted into the House, for the more convenient dispatch of business. Whenever any dispute arises between members, it is referred to arbitration of other members; and if arbitrators cannot be found, or are unable to come to any satisfactory decision, the committee will then interfere.

The members of the House, as it is called, are kept in good order, and every endeavor is made by the committee to enforce the rules (of which there are between 140 and 150), and prevent dishonorable practices. A charge against a broker or dealer is instantly investigated, and misconduct is generally punished with expulsion from the House. Defaulters and others have their names and offences placed conspicuously upon a black-board—a punishment that was originated about seventy years since, when scores of “lame ducks” waddled out of the House. Whenever a member has become a defaulter, one of the committee announces the fact by rapping against a pillar, when a deathlike silence pervades the House, awful to witness, and the defaulter's name is then announced to the listening members. The members of the House are of two kinds—the *jobber*, or dealer, as he is now politely called, who sells to or buys of the *broker*, who is the agent of the public. From the official list of the market prices of the English and foreign securities dealt in on the Stock Exchange, and copies of which may be seen every day in the morning newspapers, two quotations are given for each kind of security. For instance, consols may be marked 90½–90¾. This means, that the market price at which the jobber sells is 90½ and the price he gives to the broker is 90¾. The broker, as we have already observed, acts for the public, charging a commission for transacting the business. The broker's commission on the sale or purchase of stock in the English or foreign funds is one-eighth, or 2s. 6d. per cent.; on Exchequer bills, 1s. per cent.; on railway stock, when over £50 per cent. in value, ½ per cent. upon the value. If you buy stock and sell out again within the same account, only one commission is usually charged. It should be mentioned that the official hours of business are from 11 to

3, P. M., except on Saturdays, when business closes at one. The committee does not recognize bargains made out of business hours, although many are made. We have mentioned that the official list gives the prices at which the securities are bought and sold by the dealers. They are, however, in noway bound by the list, but may make whatever prices they think proper, and often the list is incorrect, and not to be depended upon.

All bargains on the Stock Exchange are either for money or the account. In the former case, the purchase money is paid by the buyer to the seller at the time of the transaction; while in the latter, the completion of the transaction is postponed till the next account-day; the majority of bargains are for the account. In ordinary stocks and shares, there are two account-days in every month—the days being fixed by the committee of the House, usually at the middle and end of the month. With Government securities, the account-day is monthly, and generally about the 10th or 12th of the month. At the end of every account, whether in stocks, or shares, or Government securities, all open bargains are closed, and the securities bought or sold are taken up, delivered, carried over or continued to the next account in the manner presently mentioned. The two days immediately preceding each account-day are occupied in preparing for the same. The first of these days is called making-up or carrying-over day, when the dealers and brokers arrange what securities are to be taken up and delivered, and what are to be carried over or continued to the next account. The second is the name or ticket day, when all open bargains are closed, and all securities must be either bought or sold, unless a name is put on a slip of paper or ticket, and passed. If the person who ought to deliver or take up the securities fails to do so, they may be bought in or sold out at the defaulter's expense. On the third day, the accounts are settled. A further period of about ten days is allowed, wherein to make the transfers of stocks and shares sold.

As a rule, payments made by brokers and jobbers are by check; but when, as in ticklish times, a member's solvency is doubted, notes and cash may be demanded, on giving due notice to that effect, as provided by the rules of the House, or the bargain may be made for notes; and, except in certain cases, all checks must be crossed. In dealing in shares and stocks, you may buy either for investment or speculation. If you invest, you must, of course, have the money to pay for the securities bought; while, if you merely speculate, you need not be worth a sou. For instance, if you buy ten thousand pound consuls for investment, and "take them up," you must have at least ten thousand pounds; but, even if you are a pauper, you may, if you have sufficient credit with your broker, buy the same amount of consuls for the account, with the hope of the stock rising before the account-day arrives; and many a man in the House has sold ten thousand pounds' worth of stock for the account, when he had not a farthing's worth in his possession. The speculators on the Stock Exchange are variously named. Any one who buys stocks or shares for the account, without any intention to take them up or hold them, but with a view to selling them out again at a higher price, is called a *bull*.

Suppose I obtain information from that reliable source, "a party in the city," that a private bank is about to amalgamate with the Universal Joint-stock Bank upon terms very beneficial to the latter, I buy, say fifty Universals, at forty pounds per share. If the rumor turns out to be correct, the Universals will be sure to rise in price. Suppose they go up to fifty pounds per share, I sell out my fifty shares at the latter price, and thus realize by the transaction a profit of five hundred pounds, less brokerage fees, and all this without having paid over a single penny. A bear is the reverse of a bull, for he sells for the account stocks or shares which he has not when the time of the sale takes place, with a view to buy them back again at a smaller price before the account-day. For instance, suppose I hear a certain company has had a heavy loss, and that, when the fact becomes generally known, the value of its shares will drop, I "bear" or sell fifty of the company's shares at sixty, although at the time I have not a single share in my possession. If the shares go down in price, as I anticipated they would do, say three pounds per share, I buy in fifty shares at fifty-seven pounds per share, and on the account I shall receive from my broker a check for one hundred and fifty pounds (less his fees) for my profit on the transaction. If a bull or bear loses by his transactions, and cannot pay his losses or "differences," as it is called, between the buying and selling prices of the securities dealt in, he is called a "defaulter" or a "lame duck," and it speaks well for the House that but few members are converted into those waddling bipeds. On making-up day, if a bull has not had time to realize a profit on his speculation, or is unable, or it is inconvenient for him to pay for, or take up the stocks or shares, he may generally obtain from the dealer from whom he has purchased, a postponement of the settlement until the next account-day. This is called paying the "contango;" and the jobber's charge for this varies according to the state of the money-market, it sometimes being nominal and at other times as high as twenty or thirty per cent. As we have already seen, the seller of shares or stocks is bound to deliver a transfer thereof within a certain time. Now, it may happen the seller was a bear, and that, in consequence of a scarcity in the market of that particular class of shares, he has not been able to obtain them in time for the account-day. In that case, the seller applies to the purchaser to allow him the privilege of not being compelled to deliver the shares until the following account-day, for which he pays to the purchaser a certain sum, as on a contango. This is called "backwardization," or, more generally, "backwardation," or "back."

There is another kind of speculator—the *stag*. He is not a member of the Stock Exchange, but deals outside the House, and is therefore sometimes called an "outsider." There are many respectable stags, but the majority have but very doubtful reputations.

Buying or selling for the account, or time-bargains, as they are generally called, or in other words, speculating for the rise or fall of the market, was carried on to such an extent during the last century, that the Houses of Parliament, at the instigation of Sir John Barnard, passed an act declaring an intention to put down the "infamous practice of stock-jobbing;" and declared all time-bargains to be legally invalid; but the act was virtually inoperative, for time-bargains became, as they are

now, the principal business of the Stock Exchange. The only persons benefited by the act were the rogues who refused to pay their differences, and thus defrauded honest men. After a lapse of a century and a quarter, it was found that the act interfered so much with legitimate business that it was at length repealed (23 Vic.) Instead of actually buying or selling stocks or shares, you may bargain to have the option of doing so at a certain price within a specified period. This is called buying "options." In 1821, the committee of the Stock Exchange passed a resolution that any member who should deal in options should be expelled from the House; but this was met with so much opposition and threats of secession, that it was at length abandoned.

If you buy stock or shares, your broker will give you a memorandum of the transaction, which is called a "bought note;" if you have sold, a "sold note;" if you have both bought and sold, a "bought and sold note." As a rule, the brokers require from their speculative clients a deposit, so that the brokers may not be losers, in case their customers can't make up their differences. This is called on the French Bourse *couverture*.

Although judgment and calculation are essential to successful speculation on the Stock Exchange, boldness and courage are also required. It is a well-known maxim in the House to "cut" a loss and let a profit run. Great losses are sometimes incurred by persons who, from greed, ignore this maxim. If you can realize a moderate profit, do so; don't wait for a further rise, or you will perhaps miss the chance, and have to sell out at a loss. Another maxim is, never to buy in a falling market, or sell in a rising one.

The amount of money sometimes made on the Stock Exchange is enormous. One firm made upwards of £80,000 in one year in legitimate business, and that not long since. A broker netted a profit of £40,000 in a few days, just after the battle of Waterloo. The late Lord ASHBURTON, when Mr. ALEXANDER BARING, realized in two years £170,000 by operations in the French rentes; and the late N. M. ROTHSCHILD, out of the profits of a single loan, bought an estate for £150,000; while, on the other hand, he lost half a million in one English operation. That celebrated capitalist used to employ brokers to depress or raise the market, and it is said that in one day he purchased stock to the extent of four millions sterling. When the members of the House learned that ROTHSCHILD was buying, they followed his example; prices rose in consequence; then ROTHSCHILD sold out, and realized an enormous profit. By the aid of pigeon and human express, he used to obtain the earliest information of political events abroad, and employ it to his advantage in the money-market. He had information of the battle of Waterloo some days before the news was made public. Dozens of times has the Stock Exchange been thrown into an agitated state by rumors of important political events which have turned out to be false, and the fabricator has cleared large sums. Frauds of all descriptions have from time to time been perpetrated upon the House. That of 1815, in which the gallant Cochrane was mixed up, was perhaps one of the most extraordinary.

So long as speculation is confined within proper bounds, it cannot do

much harm; but he who speculates with money that he cannot afford to lose, is a fool, and the risk he undergoes is not compensated by the gains he may make, however large. The wear and tear, the amount of excitement which such a man must often experience, is sometimes so overpowering as to lead to calamitous consequences—ruin to himself, wife, and family, social degradation, and occasionally even suicide and death. Speculation is like snuff-taking or smoking—a habit which, when once acquired, it is difficult to shake off; and people who are afflicted with the mania will go on speculating as long as they have money or credit left. It is still a moot-point whether, in the long-run, an amateur speculator does ever make a real profit out of his transactions on the Stock Exchange; whether he might not just as well have invested his money in the three per cents, the “elegant simplicity” of which is so much appreciated by men of moderation. But, apart from the actual gain of money, there is excitement about speculation which may be reckoned as a kind of profit. The fact of holding a few shares in a joint-stock bank or a financial company will give a great deal of interest to the money-market column of one’s newspaper, which to some is as dry and unreadable as a parliamentary blue-book. A few words from Earl RUSSELL or Lord PALMERSTON will often make the money-market flat or buoyant, according as their statements are received, and even the leading articles of the daily press have their influence over the House. A bellicose leader in the *Times* has before now sent consuls down, and made things generally flat.

Inside the House, during business hours, all is bustle, stir, and noise; a perfect Babel of voices is heard, and jobbers, brokers, and clerks, are rushing in, and out, and about, like greaves in a tallow-tub. It is a restless mob, eddying to and fro; old and young, rich and poor, grave and gay, are the persons before us—a gentlemanly-looking lot of people withal, rather inclined to gayety, white waistcoats, and practical joking. But where is the dramatist’s and the novelist’s stock-broker? Where is the sallow face, the eager, restless eye, and despairing look of the ruined gamester, who is making his last desperate throw after fortune? If he is here, he hides his feelings under a mask, for he is nowhere to be seen in the House. It is in the porches of the temple, the gateways and lobbies, *salle de pas perdus* of the Stock Exchange, the real individual excitement may be noticed. In eventful speculative periods, you may see dozens of persons, with anxious faces, waiting, perhaps, for the troubling of the waters—a turn of the market, picking up crumbs of information concerning stocks and shares. The money-market barometer is consuls—they are the straws which tell which way the wind blows, but the variation is not sufficient for ambitious minds. In 1840, speculation on tea was all the rage, and the ups and downs of congou and gunpowder were looked upon with the greatest interest. Five years later, we had the railway mania, which enriched a few and ruined thousands. Then we had the California and Australia gold mines to dabble in. We have had quicksilver, cochineal, and indigo, life assurance, and tallow and tulip manias; and now-a-days the great rage is for cotton, joint-stock banks, and financial companies.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1864-1865.

	YEAR 1864.		JAN., 1865.		FEB., 1865.		MAR., 1865.		APR., 1865.		MAY, 1865.		JUNE, 1865.		JULY, 1865.		AUG., 1865.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
United States six per cents, 1868.....	94	114	106	110	105	111	105	110	105	110	105	110	105	110	105	110	105	110	105
United States six per cents, 1881.....	102	118	108	114	108	114	108	114	108	114	108	114	108	114	108	114	108	114	108
U. S. five per cents, 1874, coupon.....	94	112	101	108	102	108	100	105	97	99	97	99	97	99	96	96	96	97	96
U. S. Treasury Notes, 7.20 per cent.....	109	124	114	119	107	114	114	114	99	99	99	99	99	99	97	100	94	94	94
Indiana State six per cents.....	95	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Virginia six per cent. bonds.....	47	64	50	58	53	58	50	57	50	55	57	60	58	60	59	62	58	60	60
Tennessee six per cent. bonds.....	55	64	55	58	55	59	50	57	50	55	58	63	56	57	70	74	70	74	74
Georgia six per cent. bonds.....	65	80	65	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	70
North Carolina six per cent. bonds.....	49	68	58	65	58	65	58	65	60	65	60	65	60	65	60	65	60	65	65
California seven per cent. bonds.....	138	165	158	185	165	195	160	185	115	117	115	116	116	117	114	115	114	115	116
Missouri six per cent. bonds.....	60	76	68	84	65	84	54	67	62	68	64	68	65	75	70	78	70	73	73
Missouri Coal Co., preferred.....	41	95	40	47	43	79	31	74	84	84	87	87	50	88	43	41	45	44	44
Cumberland Coal Co., preferred.....	41	95	40	47	43	79	31	74	84	84	87	87	50	88	43	41	45	44	44
Pacific Mail Steamship Company.....	212	325	290	320	270	320	270	320	270	320	270	320	270	320	280	295	280	285	285
New York Central Railroad.....	109	145	102	119	108	118	88	114	84	108	87	104	88	94	91	98	88	94	98
Erte Railroad shares.....	82	124	64	82	69	78	44	78	52	85	69	84	70	79	77	94	76	81	91
Hudson River Railroad.....	107	162	95	115	101	117	88	115	91	115	94	114	97	110	107	115	101	112	112
Harlem Railroad shares.....	84	235	84	235	84	235	84	235	84	235	84	235	84	235	84	235	84	235	84
Harlem Railroad, preferred.....	108	188	108	188	108	188	108	188	108	188	108	188	108	188	108	188	108	188	108
Reading Railroad shares.....	111	165	102	118	108	117	88	114	89	111	90	107	88	94	98	108	98	107	107
Michigan S. & N. Indiana Railroad.....	57	118	61	75	68	78	49	67	50	74	55	72	57	65	62	63	60	67	67
Michigan S. & N. Indiana R.R., guar.....	127	165	135	147	135	140	115	140	115	140	115	140	115	140	115	140	115	140	115
Panama Railroad shares.....	200	300	265	295	250	290	250	290	250	290	250	290	250	290	250	290	250	290	250
Illinois Central Railroad shares.....	110	129	110	129	113	122	91	119	92	119	114	119	114	119	114	119	114	119	114
Galena and Chicago Railroad.....	146	215	146	215	146	215	146	215	146	215	146	215	146	215	146	215	146	215	146
Cleveland and Toledo Railroad.....	95	137	108	128	118	118	91	112	92	108	95	108	90	105	100	104	96	102	96
Chicago and Rock Island Railroad.....	85	149	82	105	90	98	84	100	81	104	91	105	88	103	101	109	108	109	109
Illinois Central Construction Bonds.....	114	184	118	116	111	118	109	112	101	112	112	118	117	117	114	117	111	111	112
Pennsylvania Coal Company.....	160	236	180	198	180	185	170	173	165	178	140	146	145	145	150	155	150	155	155
Delaware & Hudson Canal Company.....	162	280	150	215	158	178	142	185	142	187	133	152	135	144	132	149	133	141	141
Premium on Gold.....	51	184	98	184	94	116	48	100	44	68	28	45	35	47	38	46	40	45	45
Chicago, Burlington & Quincy.....	111	146	114	120	114	120	100	118	110	117	102	110	104	108	104	112	111	113	113

* Chicago and Northwestern Railroad.

THE GOLD EXCHANGE.

THE Gold Exchange in September, following the wake of the Stock Board, adopted the following resolution prohibiting the members of the Exchange from attending the Evening Exchange:—

“*Resolved*, That whereas, on the 17th of February last, resolutions were passed by the New York Gold Exchange, recommending its members to abstain from attending at the Exchange, which has since received the concurrence of the Regular and Open Board of Stock Brokers, it is now resolved that any member of the New York Gold Exchange who shall be present, directly or indirectly, at the Evening Exchange, shall cease to be a member of this Board.”

It is just to the Gold Exchange to make public the following resolutions, adopted by them on the 17th February, 1865; the resolutions were not carried out, in consequence of the non-concurrence of the stock boards:—

“*Whereas*, It has become necessary for all brokers to attend personally, or to be represented, at the Evening Exchange, for the purpose of executing orders for their customers; and

“*Whereas*, Experience has shown that such protracted and continuous attention to the market is demoralizing in its tendency, breaks down the health and robs numerous persons of the time and society to which their families are primarily and imperatively entitled; and

“*Whereas*, There are no advantages gained that justify the exhaustion and sacrifices required; therefore,

“*Resolved*, That no member of this Board shall attend personally, or employ any other broker or person to attend the Evening Exchange, or any other place, after 5 o'clock, P. M., for the purpose of buying or selling gold.

“*Resolved*, That any member of this Exchange who shall violate the above rule, shall be suspended for the period of sixty days.

“*Resolved*, That this resolution shall take effect from and after Monday, 20th February, inst.”

THE EVENING EXCHANGE.

THE Board of Brokers adopted a resolution to forbid members of the Board attending this place under penalty of expulsion. That is an end of that evil; and with it will fall, probably, a number of music, dancing, and drinking saloons, which gathered in the neighborhood for the accommodation and temptation of those who could not do business enough between daylight and dark, but protracted their speculations into the night, and naturally drifted from the Evening Exchange into the congenial haunts near by.

Hereafter the public will know the standing of those who may continue for a while to support this place. They cannot belong to either of the regular organizations of brokers; they may be counted among the lame ducks and curbstone speculators, with whom men deal at their own risk.

LIST OF REDEMPTION AGENTS

OF THE NATIONAL BANKS OF THE UNITED STATES.

AUGUST, 1865.

At Suffolk Nat. Bk. of Boston.

Nat. Rockland Bank of Roxbury... Mass.
 Millbury Nat. Bank ".....Mass.
 Granite Nat. Bank of Augusta..... Me.
 Ware Nat. Bank..... Mass.
 Mercantile Nat. Bank of Salem..... "
 Asiatic Nat. Bank of Salem..... "
 Pacific Nat. Bank of Nantucket..... "
 Cape Cod Nat. Bank of Harwich..... "
 Citizens' Nat. Bank of Worcester..... "
 Cheshire Nat. Bank of Keene..... N. H.
 Marblehead Nat. Bk..... Mass.
 Lincoln Nat. Bank of Bath..... Me.
 Waterville Nat. Bank of Waterville..... "
 National City Bank of Lynn..... Mass.
 Ticonic Nat. Bank of Waterville..... Me.
 American Nat. Bank of Hallowell..... "
 Oakland Nat. Bank of Gardiner..... "
 National Granite Bank of Quincy..... Mass.
 Second Nat. Bank of Portland..... Me.
 First Nat. Bank of Newport..... N. H.
 Charles River N. Bk. of Cambridge..... Mass.
 Mechanics' N. Bk. of New Bedford.. "
 Beverly Nat. Bank of Beverly..... "
 Fairfield Co. N. Bank of Norwalk... Conn.
 Waterbury N. Bank of Waterbury.. "
 Holliston Nat. Bank of Holliston... Mass.
 South Berwick N. Bk. of S. Berwick.. Me.
 Canal Nat. Bank of Portland..... "
 First Nat. Bank of Chicopee..... Mass.
 Ascutey Nat. Bank of Winslow..... Vt.
 Union Nat. Bank of Weymouth..... Mass.
 Neponset Nat. Bank of Canton..... "
 Lemoylle Co. Nat. Bank of Hyde Park. Vt.
 Montpelier Nat. Bank of Montpelier... "
 Merchants' Nat. Bank of Providence. R. I.
 Nat. State Capital Bank of Concord.. N. H.
 Yale Nat. Bank of New Haven..... Conn.
 South Danvers N. Bk. of S. Danvers. Mass.
 Nat. Bank of Commerce, N. London. Conn.
 Taunton Nat. Bank of Taunton..... Mass.
 Citizens' Nat. Bank of Waterbury... Conn.
 Nat. Whaling Bk. of New London.. "
 Rhode Island Nat. Bk. of Providence. R. I.
 Keene Nat. Bank of Keene..... N. H.

Aetna Nat. Bank of Hartford..... Conn.
 Merchants' Nat. Bank of N. Bedford. Conn.
 Quinsigamond N. Bk. of Worcester.. Mass.
 Sandy River N. Bk. of Farmington... Me.
 Richmond Nat. Bank of Richmond... "
 Lee National Bank of Lee..... Mass.
 Rockville Nat. Bank of Rockville... Conn.
 Adams Nat. Bank of North Adams.. Mass.
 Concord Nat. Bank of Concord..... "
 Pittsfield Nat. Bank of Pittsfield... "
 Ashuelot National Bank of Keene.. N. H.
 Naumkeag Nat. Bank of Salem..... Mass.
 N. Bk. of N. America of Providence. R. I.
 Machinists' Nat. Bank of Taunton... Mass.
 Central National Bank of Lynn..... "
 Great Falls Nat. Bank of G. Falls... N. H.
 Martha's Vineyard N. Bk. of Edgertown..... Mass.
 Andover National Bank..... "
 Farmers and Mechanics' Nat. Bank of Hartford..... Conn.
 Falmouth National Bank..... Mass.
 Citizens' Nat. Bank of Sanborton... N. H.
 Hampden Nat. Bank of Westfield... Mass.
 Nat. Bank of Wareham, Wareham... "
 Ansonia Nat. Bank of Ansonia..... Conn.
 Norwich Nat. Bank of Norwich..... "
 New Haven Co. N. Bk. of N. Haven "

First Nat. Bank of Boston.

First National Bank of Adams..... Mass.
 " " Amesbury... "
 " " Concord..... N. H.
 " " Dorchester... Mass.
 " " Gloucester... "
 " " Grafton... "
 " " Haverhill... "
 " " Lowell... "
 " " Marlboro... "
 " " Nashua..... N. H.
 " " N. Bedford... Mass.
 " " Newton... "
 " " Newburyport "
 " " St. Johnsbury... Vt.
 " " Winchendon. Mass.

Merchants' Nat. Bank, Salem..... Mass.	Derry National Bank of..... N. H.
First " Gardner..... "	First " Damariscotta, Me.
Salem " Salem..... "	First " Danvers... Mass.
National Bank of Winthrop.... Me.	Dedham " Dedham.... "
Waltham " Waltham.... Mass.	First " Easton..... "
Berkshire " Adams..... "	Cambridge " E. Cambridge, "
	Framingham "
Second Nat. Bank of Boston.	National Bank of Fairhaven..... "
First National Bank of Barre..... Mass.	First National Bank of Fall River.. "
" " Bangor..... Me.	Second " " " "
" " Clinton..... Mass.	Massasoit " " " "
" " Hallowell... Me.	Pocasset " " " "
Amoskeag " Manchester N. H.	Fall River " " " "
First " Providence... R. I.	National Bank of Francestown.... N. H.
" " Portland..... Me.	National Exchange B. of Hartford... Conn.
" " Rockville... Conn.	Northern National Bank of Hallowell... Me.
Bunker Hill " Charlestown Mass.	Haverhill "
First " Richmond... Me.	Hopkinton "
" " Biddeford.... Me.	Merrimack " Haverhill, "
" " Portsmouth. N. H.	First " Lynn... "
	Essex " Haverhill, "
Third Nat. Bank of Boston.	Merchants' " Lowell.. "
Cambridge Nat. Bk., E. Cambridge. Mass.	First " Malden.. "
	National Grand Bank of Marblehead, "
N. B. of Commerce of Boston.	First National Bank of Norwich..... Ct.
First National Bank of Worcester. Mass.	Mechanics' " Newburypt, Mass.
Bath " Bath..... Me.	First " Orwell..... Vt.
Orono "	First " Provincet'n Mass.
Rollstone " Fitchburg... Mass.	N. Mount Wollaston B. of Quincy.. "
Mechanics' " Worcester.. "	People's Nat. Bank of Roxbury.... "
People's " Waterville... Me.	First " Salem..... "
Pittsfield " Pittsfield... Mass.	Second " Skowhegan... Me.
	Warren " S. Danvers, Mass.
Nat. Hide & Leath. B'k, Bost.	Central " Worcester... "
First National Bank of Bath..... Me.	City " " " "
" " Augusta..... "	First " Winchendon, "
" " Greenfield.. Mass.	" " Westboro... "
" " Northampton, "	" " Killingly... Conn.
" " Springfield.. "	" " Yarmouth... Mass.
" " Skowhegan... Me.	Newton "
N. Mech. & Trad. B. of Portsmouth. N. H.	National Bank of Lebanon..... N. H.
New Hampshire N. B. " " "	Townsend National Bank..... Mass.
	National Market Bank of Brighton.. "
Nat. Exch. Bank of Boston.	First National Bank of Pawtucket... R. I.
Randolph National B. of Randolph. Mass.	Thames " Norwich.... Conn.
Georges National Bank of Thomaston, Me.	National Village Bank of Bowdoinham, Me.
Thomaston National B. of " " "	Cape Ann National B. of Gloucester. Mass.
Cambridge Nat. Bank..... Mass.	First National Bank of Gonic..... N. H.
	Millford "
Nat. B'k of Repub. of Boston.	Citizens' " Woonsocket... R. I.
Union National Bank of Weymouth, Mass.	Cobbosee " Gardiner.... Me.
National Exchange Bank of Salem.. "	Bristol Co. " Taunton... Mass.
	Southbridge "
Nat. B'k of Redemption.	Whitinsville " " "
Freeman's National Bank of Augusta. Me.	Old Colony " Plymouth... "
First National Bank of Brunswick... "	First " Smithfield... R. I.
Second " Bangor..... "	Blackstone " Uxbridge... Mass.
First " Lewiston.... "	Cocheo " Dover... N. H.
Claremont " Chelsea... N. H.	Powow River " Salisbury... Mass.
First " Chelsea... Mass.	Plymouth "
First " Cambridge.. "	National Granite State B. of Exeter. N. H.
	National Pemberton B. of Lawrence, Mass.

Ware National Bank.....Mass.
 Medomak " of Waldoboro...Me.
 Gloucester "Mass.
 National Bank of Lyndon.....Vt.
 Souhegan Nat. Bank of Milford...N. H.
 Agricultural " Pittsfield...Mass.
 Orange Co. " Chelsea.....Vt.
 Metacomet " Fall River...Mass.
 Winchester "N. H.
 N. B. of Commerce of New Bedford, Mass.
 Grafton Nat. Bank of Grafton.... "
 Lechmere " E. Cambridge, "
 Appleton " Lowell..... "
 Leicester " Leicester... "
 Franklin Co. " Greenfield... "
 Chicopee " Springfield... "
 First " S. Weymouth, "
 Kenduskeag " Bangor.....Me.
 Newcastle " Newcastle..... "
 First " Newport.....R. I.
 National City Bank of Cambridge...Mass.
 First National Bank of Peterborough, N. H.
 Waldoboro " Waldoboro...Me.
 Wamesit " Lowell.....Mass.
 Worcester Co. " Blackstone... "
 Ocean " Kennebunk...Me.
 Pejepscoot " Brunswick... "
 Old Lowell " Lowell...Mass.
 Newmarket " Newmarket...N. H.
 Northboro' " Northboro...Mass.
 Hadley Falls " Hadley Falls, "
 First " Leominster... "
 Merchants' " Burlington... "
 National Globe Bank of Woonsocket, R. I.
 Stratford National Bank of Dover...N. H.
 Nat. Bank of Newbury, Wells River...Vt.
 Merchants' Nat. Bank of Norwich....Ct.
 Housatonic " Stockbr'ge, Mass.
 City " Manchester, N.H.

Globe Nat. Bank of Boston.

Marine Nat. Bank of Bath.....Me.
 Merchants' " Newburyport, Mass.
 Rockingham " Portsmouth...N. H.
 Northampton " Northampton, Mass.

North Nat. Bank of Boston.

Traders' National Bank of Bangor...Me.

Washington N. B. of Boston.

Phenix National Bank of Providence, R. I.

Elliot Nat. Bank of Boston.

Miller's River Nat. Bank of Athol...Mass.
 Somersworth Nat. B. of Somersworth, N. H.

Shoe & Leath. N. B. of Boston.

Blue Hill Nat. Bank of Dorchester...Mass.
 First " Woburn.... "

Prescott National Bank, Lowell.....Mass.
 Ocean " Newburypt, "
 Neponset " Canton... "
 Railroad " Lowell..... "

Tremont Nat. Bank of Boston.

Bay State Nat. Bank of Lawrence...Mass.
 Belfast " Belfast.....Me.

State Nat. Bank of Boston.

Merchants' National Bank of Portland, Me.

Shawmut Nat. B. of Boston.

First National Bank of Hyannis...Mass.

Atlantic Nat. Bank of Boston.

City National Bank of Providence...R. I.

First Nat. Bank, New York.

First National Bank of Aurora.....Ill.
 " " Auburn...N. Y.
 " " Andes..... "
 " " Augusta...Me.
 " " Attica...N. Y.
 " " Allentown...Pa.
 " " Binghamton...N. Y.
 " " Beverly...O.
 " " Bethlehem...Pa.
 " " Brandon...Vt.
 " " Brockport...N. Y.
 " " Cadiz...O.
 " " Cambridge...O.
 " " Conneautville...Pa.
 " " Chittenango...N. Y.
 " " Columbia...Pa.
 " " Cortland...N. Y.
 " " Cooperstown, "
 " " Danville...Pa.
 " " Elmira...N. Y.
 " " Franklin... "
 " " Findlay...O.
 " " Greenport...N. Y.
 " " Germantown...O.
 " " Girard...Pa.
 " " Hobart...N. Y.
 " " Jefferson...O.
 " " Jersey City...N. J.
 " " Kalamazoo...Mich.
 " " Mechanicsburg, Pa.
 " " Mauch Chunk... "
 " " Marion...O.
 " " Minersville...N. Y.
 " " Milton...Pa.
 " " Moravia...N. Y.
 " " Newark...N. J.
 " " Newville...Pa.
 " " New Orleans...La.
 " " New Haven...Ct.
 " " Norwalk...O.
 " " Oxford...Mass.

Second

First

First National Bank of Parkers'burg, W. Va.	First National Bank of South Bend, . . Ind.
Second " Philadelphia . . . Pa.	" " Titusville . . . Pa.
Fourth " Pittsburgh . . . "	" " Valparaiso . . . Ind.
First " Rockford . . . Ill.	" " Wabash . . . "
Third " Syracuse . . . N. Y.	" " Warsaw . . . "
First " St. Clairsville . . O.	Mers. & Manf's' N. Bank of Pittsburgh, Pa.
" " Salem O.	German " " " "
" " St. Albans Vt.	Citizens' " " " "
" " Troy N. Y.	People's " " " "
" " Terre Haute . . Ind.	Hamilton " Boston . . . Mass.
" " Utica N. Y.	Manufacturers' " Chicago . . . Ill.
" " Williamsport . . Pa.	Falkill " Po'keepsie . . N. Y.
" " Wrightsville . . "	Nat. B'k of Fayette Co. of Uniontown . Pa.
" " Waterloo . . . N. Y.	Tradesmen's Nat. Bank of Pittsburgh . "
" " Wilkesbarre . . Pa.	Farmers' " Salem . . . O.
" " Waynesburg . . "	Fort Wayne " Ft. Wayne Ind.
Passaic Co. " Paterson . . . N. J.	Evansville " Evansville . "
Third " Boston . . . Mass.	First Nat. Bank of Connersville . . . "
First " Constantine . . Mich.	Merchants' " Chicago . . Ills.
" " Plumer Pa.	Planters' " Louisville . . Ky.
Second " Watertown . . N. Y.	First " Corry . . . Pa.
Nat. B. of Metropolis of Washington, D. C.	" Nat. Bank of Fishkill Landing . N. Y.
Geneva National Bank N. Y.	" " Winterset Ia.
First Nat. Bank of Barnesville . . . O.	Merchants' Nat. B'k of Milwaukee . . Wis.
" " Groton N. Y.	
" " Susquehanna Depot, Pa.	Fourth National Bank, N. Y.
National Bank of Castleton N. Y.	First National Bank of Adams . . . N. Y.
First National Bank of Bristol . . . R. I.	" " Aurora . . . "
	Atlas " Boston . . . Mass.
Second Nat. Bank, New York.	Blackstone " " " "
First National Bank of Baltimore . . Md.	First " Buffalo . . . N. Y.
Second " Cincinnati . . . O.	" " Boston . . . Mass.
Third " " " " "	" " Bryan O.
First " Centreville . . Ind.	Second " Boston . . . Mass.
" " Danville . . . Ill.	First " Batavia . . . N. Y.
" " Ft Atkinson . . Wis.	" " Bath "
" " Janesville . . . "	Market " Boston . . . Mass.
" " Kendallville . . Ind.	National Hide and Leather of Boston . Mass.
" " Louisville . . . Ky.	Merchants' Nat. Bank of Boston . . Mass.
" " Scranton . . . Pa.	First National Bank of Cincinnati . . O.
" " Van Wert . . . O.	Fifth " Chicago . . . Ills.
" " Zanesville . . . "	First " Camden . . . N. J.
	Washington " Cooperstown . N. Y.
Third Nat. Bank, New York.	Franklin " Columbus . . . O.
Nat. Bank of the Republic of Boston, Mass.	Ohio " Cincinnati . . . "
First National Bank of Bloomsburg . . Pa.	First " Delphos . . . "
" " Des Moines . . Ia.	" " Freehold . . . N. J.
" " Elkhart . . . Ind.	" " Fremont . . . O.
Second " Erie Pa.	" " Fairhaven . . Vt.
First " Goshen . . . Ind.	" " Fox Lake . . . Wis.
" " Galion O.	" " Greenfield . . O.
" " Huntington . . Ind.	" " Hornellsville . N. Y.
" " Johnstown . . Pa.	Second " Havana . . . N. Y.
" " Logan O.	Charter Oak " Hartford . . . Ct.
" " Mansfield . . . "	First " Ithaca . . . N. Y.
" " Mifflinsburg . . Pa.	" " Keokuk . . . Ia.
" " Middletown . . Ct.	" " Kingston . . N. Y.
Second " Mauch Chunk . Pa.	" " Lafayette . . Ind.
First " Mercer "	" " Leavenworth . Kan.
Monson " Madison Mass.	" " Madison . . . Ind.
First " Oil City . . . Pa.	" " Milwaukee . . Wis.
" " Pittsburgh . . . "	" " New Berlin . . N. Y.

Millbury Nat'l Bank,	Millbury . . . Mass.	First National Bank of Denver	Colo.
Second	" " Nashville . . . Tenn.	Deep River "	Deep River Ct.
" "	" " Oswego N. Y.	Madison "	London O.
First	" " Philadelphia . . . Pa.	Merchants' "	New Bedford Mass.
" "	" " Pittsburgh "	Second "	Detroit Mich.
" "	" " Plainfield N. J.	Fifth National Bank, N. Y.	
Second	" " Providence . . . R. I.	National Exchange Bank of Boston . . .	Mass.
" "	" " Peoria Ill.	First National Bank of Carbondale . . .	Pa.
Eighth	" " Philadelphia . . . Pa.	City	Philadelphia . . . "
Com. Nat. Bank of Pa.,	" " " " "	Union	" " "
N. B'k of Commerce of	" " " " "	Stafford	Stafford Springs. Ct.
First National Bank of	Rondout N. Y.	First	Yonkers N. Y.
" "	" " Ripon Wis.	Sixth Nat. Bank, New York.	
" "	" " Red Hook . . . N. Y.	First National Bank of Tarrytown . . .	N. Y.
" "	" " Syracuse "	Conway	Conway Mass.
" "	" " Sandusky O.	Eighth Nat. Bank, New York.	
" "	" " Stamford Ct.	First National Bank of Altoona	Pa.
" "	" " South Norwalk. Ct.	Hampshire Co. N. B. of Northampton, Mass.	
Second	" " Springfield . . . Mass.	Ninth Nat. Bank, New York.	
Third	" " St. Louis Mo.	First National Bank of Akron	O.
First	" " Toledo O.	" "	Anderson Ind.
" "	" " Upper Sandusky "	" "	Ashland O.
Second	" " Utica N. Y.	Second	Allentown Pa.
First	" " Vevey Ind.	First	Butler "
" "	" " Wheeling . . W. Va.	" "	Day City Mich.
" "	" " Washington . . . Ia.	" "	Brattleboro Vt.
" "	" " Watertown . . N. Y.	Second	Baltimore Md.
Second	" " Westport Ct.	Third	Boston Mass.
" "	" " Zanesville O.	Brandon	Brandon Vt.
Mystic River N. Bank,	Mystic River . . . Ct.	Farmers & Mech's' N. B'k of Buffalo .	N. Y.
First National Bank of	Washington . . Pa.	National City Bank of Boston	Mass.
Phoenix	" " Hartford Ct.	First National Bank of Canton	O.
First	" " Plymouth . . . Pa.	" "	Columbus Wis.
" "	" " New Ulm Min.	" "	Candor Ky.
Second	" " Louisville . . . Ky.	" "	Cuyahoga Falls. O.
Slater National Bank,	N. Providence. R. I.	" "	Clyde Ky.
Union	" " Chicago Ill.	" "	Crawfordsville, Ind.
First	" " Litchfield . . . Ct.	Fourth	Cincinnati O.
National Bank of	Norwalk "	Third	" " " "
Citizens' Nat. Bank of	Indianapolis . . Ind.	Second	" " " "
Merchants' "	Albany N. Y.	Mechanics' "	Chicago Ill.
National Hope Bank of	Warren R. I.	Deposit	Deposit N. Y.
Home National Bank of	Meriden Ct.	First	Dansville "
Louisville City Nat. Bank,	Louisville . . . Ky.	" "	Dorchester . . . Mass.
Com. National Bank of	Bridgeport . . . Ct.	" "	Davenport Ia.
Tioga	" " Owego N. Y.	" "	Elizabeth N. J.
Third	" " Buffalo "	" "	E. Hampton. Mass.
Shoe & Leather Nat. Bank	of Boston. Mass.	" "	Erie Pa.
First National Bank of	Mt. Vernon . . . O.	" "	Friendship . . . N. Y.
Second	" " Jamestown . . N. Y.	" "	Granville O.
Union	" " Rahway N. J.	" "	Gettysburg . . . Pa.
Lumberman's N. B'k of	Williamsport . . Pa.	" "	Geneva N. Y.
First National Bank of	Jefferson Ind.	" "	" " " " O.
Nat. Landholders' Bank	of Kingston . . R. I.	" "	Hudson N. Y.
Fourth National Bank of	Chicago Ill.	" "	Ionis Mich.
Conn't River N. B'k of	Charlestown. N. H.	" "	Jacksonville . . . Ill.
First National Bank of	Newark O.	" "	Jamesburg . . . N. J.
" "	" " New Canaan . . Ct.		
Saybrook	" " Essex "		
Fifth	" " Providence . . . R. I.		
Blackstone Canal N. B'k	of Providence "		
National Bank of	Fayetteville . . N. Y.		

First National Bank of LaporteInd.	North National Bank of BostonMass.
" " Leonardsville. N. Y.	City " Chicago.Ill.
" " Lodi.O.	Sherburne. . . N. Y.
" " Mount Vernon, Ind.	Merchants' " Evansville. . . Ind.
" " Meadville.Pa.	" " Washington. D. C.
" " Monroe.Wis.	Mutual " Troy.N. Y.
" " Medina.N. Y.	Southwark " Philadelphia. . .Pa.
" " Marquette. . . Mich.	First " Corunna. . . Mich.
" " N. Bennington. Vt.	" " Salem.N. Y.
" " Newark.N. J.	Wash. County " Greenwich. . . "
Second " Norwich. Ct.	Beverly " Beverly.Mass.
Nat. Bank of N. J., New Brunswick. N. J.	Second " Franklin.Ind.
First National Bank of North East. . . Pa.	Citizens' " Fulton.N. Y.
" " Palmyra.N. Y.	Tenth Nat. Bank, New York.
" " Putnam. Ct.	First National Bank of Attica.Ind.
" " Port Chester. N. Y.	Howard " Boston.Mass.
" " Peru. Ill.	First " Burlington. . Iowa.
" " Po'keepsie. . . N. Y.	" " Bridgeport. . . Ct.
Philadelphia " Philadelphia. . . Pa.	" " Centreville. . Iowa.
Sixth " " " " "	" " Hudson.Wis.
First " Red Bank.N. J.	" " Indiana.Pa.
" " Rockville.Ind.	Second " Jersey City. . N. J.
" " Racine. Wis.	Niagara Co. " Lockport. . . N. Y.
Second " Ravenna. O.	First " Mt. Gilead. . . Ohio.
First " Springfield. . . Vt.	" " Mystic Bridge. Ct.
" " Seneca Falls. N. Y.	" " Middletown. . . "
" " Skaneateles. . . "	" " New Bruns'k'N. J.
" " S. Charleston. . O.	" " Ottumwa. . . Iowa.
" " S. Worcester. N. Y.	" " Portsmouth. N. H.
" " Springfield.Ill.	" " Plattsburgh. N. Y.
" " St. Louis.Mo.	Third " Pittsburgh. . . Pa.
" " Somerville. . . N. J.	" " Philadelphia. . . "
Second " St. Louis.Mo.	" " " " " "
" " Syracuse.N. Y.	Fourth " Un. Springs. . N. Y.
" " Sandusky. O.	First " Springfield. . . Vt.
First " Trenton.N. J.	" " Sandy Hill. . . N. Y.
Manufacturers' Nat. Bank of Troy. . N. Y.	" " Springfield. . . Ohio.
First National Bank of Union Town. . Pa.	" " Sidney. "
" " Wilmington. . . Del.	" " Whitewater. . Wis.
" " Warsaw. Ill.	" " Wellsborough. Pa.
" " Winona. Min.	Nat. Bank of Commerce of Georget' n. D. C.
" " Waverly.N. Y.	Mount Vernon Nat. Bank of Boston. Mass.
" " Westfield.N. Y.	City " " of Bridgeport. Ct.
" " Warren. Pa.	Central Nat. Bank of N. York.
" " Whitehall. . . N. Y.	First National Bank of Ann Arbor. Mich.
Second " Watkins. "	" " Auburn. Me.
First " Xenia. O.	" " Amherst. . . Mass.
" " Youngstown. . O. I.	" " Albany. N. Y.
Fourth " Providence. . R. I.	" " Angelica. "
Union " Pittsburgh. . . Pa.	" " Albion. "
Wyoming " Tunkhannock. . "	Nat. Bank of Commerce of Boston. Mass.
First " Washington. . N. J.	Boston National Bank of Boston. . . "
" " Oneida. N. Y.	First " Bucyrus. . . Ohio.
Nat. Exchange Bank of Philadelphia. . Pa.	" " Baldwinsvl. N. Y.
Champaign National Bank of Urbana. . O.	" " Burlington. . . Vt.
Lexington City Nat. Bank, Lexington. Ky.	Nat. Mech. & Traders' B'k, Portsm'th. N. H.
Union Nat. Bank of Lafayette. Ind.	Freeman's National Bank of Boston. Mass.
Rutland County Nat. Bank. Vt.	Shawmut " " " "
First National Bank of Burlington. . . "	Elliot " " " "
" " Pittsfield. Ill.	First " " Cobleskill. N. Y.
Pittsburgh " Commerce. Pa.	" " " Cleveland. Ohio.
First " Sar. Springs. N. Y.	

First National Bank of Chicago Ill.	First Nat. Bank of Union Mills . . . Pa.
" " " Cedar Rapids. Ia.	" " Washington . . . D. C.
" " " Champlain. N. Y.	" " Warwick . . . N. Y.
" " " Columbus. Ohio.	" " Wellington . . . Ohio.
" " " Cumberland. Md.	" " West Meriden . . . Ct.
" " " Canandaigua. N. Y.	" " Watkins . . . N. Y.
Second " " Cooperstown. "	" " Westfield Mass.
" " " Chicago Ill.	" " Warren R. I.
Fourth " " " " "	Worcester Nat. Bank, Worcester . . . Mass.
Corry " " Corry Pa.	Second " " Akron Ohio.
First " " Detroit . . . Mich.	Merchants' " " Cincinnati . . . "
" " " Delhi . . . N. Y.	Iron City " " Pittsburgh . . . Pa.
" " " Evansville . . Ind.	First " " Ballston Spa . . N. Y.
Second " " Elmira . . . N. Y.	" " " Jersey City . . N. J.
First " " Elyria . . . Ohio.	Putnam Co. Nat. Bank of Carmel . . N. Y.
Keystone " " Erie Pa.	Mechanics' " " Providence . . . R. I.
First " " E. Saginaw. Mich.	Genesee Valley " " Genesee . . . N. Y.
" " " Fort Wayne. Ind.	" " " Providence . . . R. I.
Second " " Fall River. Mass.	Globe " " Philadelphia . . . Pa.
First " " G'd Rapids. Mich.	Corn Exchange " " " " "
" " " Hartford . . . Ct.	Central " " " " "
" " " Havana . . . N. Y.	First " " Alexandria . . . Va.
" " " Hillsdale . . Mich.	Boylston " " Boston Mass.
" " " Iowa City. Iowa.	Troy City " " Troy N. Y.
" " " Joliet Ill.	First " " Providence . . . Pa.
" " " Lockport . . N. Y.	Broadway " " Boston Mass.
Second " " Lansing . . . Mich.	First " " Rochester . . . N. Y.
Merchants' " " Lowell . . . Mass.	" " " Le Roy "
First " " Mt. Pleasant. Ia.	Pequonnock " " Bridgeport . . . Ct.
Richland " " Mansfield. Ohio.	Central " " Cincinnati . . . Ohio.
Lancaster " " Lancaster. Mass.	First " " Steubenville . . "
National Bank of Newburgh N. Y.	National Iron Bank of Falls Village . . Ct.
First National Bank of New London . . Ct.	Delaware Nat. Bank of Delhi N. Y.
" " " Northampton. Mass.	First " " Houghton . . . Mich.
Second " " New Haven . . . Ct.	National Park Bank, N. Y.
" " " Newark N. J.	Croton River Nat. Bank of South East. N. Y.
First " " Norwich Ct.	First Nat. Bank of Danvers Mass.
" " " Oxford N. Y.	Union Nat. Bank of Philadelphia . . . Pa.
" " " Oswego "	Pocasset Nat. Bank of Fall River . . Mass.
" " " Omaha N. T.	National Marine Bank of Owego . . N. Y.
Penn " " Philadelphia . . Pa.	Allegheny Nat. Bank of Pittsburgh . Pa.
Kensington " " " " "	Bridgeport Nat. Bank of Bridgeport . Ct.
National Bank of Germantown " " " " "	First Nat. Bank of Northampton . . Mass.
Seventh Nat. Bank of " " " " "	Washington Nat. Bank of Boston . . . "
First " " Painesville . . Ohio.	National Exchange Bank of Salem . . "
" " " Peoria Ill.	Merchants' Nat. Bank of Meadville . . Pa.
Second " " Pittsburgh . . . Pa.	Mechanics' Nat. Bank of Boston . . Mass.
" " " Plattsburgh . . N. Y.	Freehold Nat. Banking Company . . N. J.
Mechanics' " " Pittsburgh . . . Pa.	First Nat. Bank of Morrison Ill.
First " " Ravenna . . . Ohio.	Nat. Bank of Kinderhook N. Y.
Second " " Rockford Ill.	Farmers' Nat. Bank of Hudson "
" " " Springfield . . . Ohio.	Nat. Nautic Bank of Westerly . . . R. I.
Fourth " " St. Louis Mo.	Fredonia Nat. Bank N. Y.
Third " " Springfield . . . Ill.	First Nat. Bank of Chioopee Mass.
Second " " Stranton Pa.	Shelburne Falls N. B., Shelburne . . . "
First " " St. Johnsville. N. Y.	Merchants' Nat. Bank of Dubuque . Iowa.
" " " Salem Mass.	Nat. State Bank of Troy N. Y.
" " " Sing Sing . . . N. Y.	Hancock Co. Nat. Bank of Carthage . Ill.
" " " Stonington . . . Ct.	Clark Co. Nat. Bank of Winchester . Ky.
" " " Suffield "	Stamford Nat. Bank, Stamford . . . Ct.
Second " " Toledo Ohio.	Third Nat. Bank of Baltimore Md.
First " " Three Rivers . Mich.	Commonwealth Nat. Bank of Philada. Pa.

Pawcatuck Nat. Bank of Stonington. . . Ct.
 Quassack Nat. Bank of Newburgh. . . N. Y.
 Nat. Bank of Redemption, Boston. . . Mass.
 First Nat. Bank of Hopkinton. R. I.
 Farmers' Deposit Nat. Bank of Pitts'g. Pa.
 and Citizens' N. B. Brooklyn. . . N. Y.
 Saugerties Nat. Bank of Saugerties. . . "
 Merchants' Nat. Bank of Cleveland. . . Ohio.
 First Nat. Bank of McConnellsville. . . "
 Farm. and Merch's N. B. of Frederick. Md.
 Burlington Co. Nat. Bank of Medford. N. J.
 Nat. White River Bank of Bethel. Vt.
 Newark City Nat. Bank. N. J.
 Nat. Bank of West Troy. N. Y.
 First Nat. Bank of Monmouth. Ill.
 Utica City Nat. Bank of Utica. N. Y.
 Syracuse Nat. Bank of Syracuse. "
 Lowell Nat. Bank of Lowell. Mich.
 First Nat. Bank of Athens. Pa.
 First Nat. Bank of Quincy. Ill.
 Ashaway Nat. Bank of Ashaway. R. I.
 National Granite Bank. Mass.
 Hadley Falls Nat. Bank. "
 Nat. Exchange Bank of Auburn. N. Y.
 First Nat. Bank of Saugerties. "
 Walkill Nat. Bank of Middletown. "
 Nat. State Bank of Elizabeth. N. J.
 Highland Nat. Bank of Newburgh. . . N. Y.
 First Nat. Bank of Terre Haute. Ind.
 Nat. City Bank of Milwaukee. Wis.

Metrop'n Nat. Bank, N. York.

Wyoming Nat. Bank of Wilkesbarre. . Pa.
 First Nat. Bank of Glenn's Falls. . . N. Y.
 Nat. Exchange Bank of Lookport. . . "
 United Nat. Bank of Troy. "
 Marine Nat. Bank of Erie. Pa.
 Old Nat. Bank of Whitehall. N. Y.
 Wyoming Co. Nat. Bank of Warsaw
 Cuba Nat. Bank of Cuba. "
 Danbury Nat. Bank of Danbury. Ct.
 Uncas Nat. Bank of Norwich. "
 State of N. Y. Nat. Bank of Kingston. N. Y.
 Mers. and Mech's Nat. Bank of Troy " "
 Suffolk Nat. Bank of Boston. "
 Nat. Albany Ex. Bank of Albany. "
 First Nat. Bank of Jamestown. "
 Pynchon Nat. Bank of Springfield. . . Mass.
 Nat. Bank of Rahway. N. J.
 Nat. Bank of Malone. N. Y.
 First Nat. Bank of Owego. "
 First Nat. Bank of Tiffin. Ohio.
 Chester Nat. Bank of Chester. N. Y.
 Flour City Nat. Bank of Rochester. . N. Y.
 Nat. Bank of Chemung of Elmira. "
 Traders' Nat. Bank of Rochester. "
 Jefferson Co. N. Bank of Watertown. . . "

Nat. Bank of Commerce, N. Y.

Nassau National Bank of Brooklyn. . N. Y.
 Northwestern Nat. Bank of Chicago. . . Ill.
 Second Nat. Bank of Cleveland. Ohio.

First Nat. Bank of Fairmont. W. Va.
 Weybosset Nat. Bank of Providence. . R. I.
 Farm. and Mech's Nat. Bank of Phila. Pa.
 Nat. Commercial Bank of Albany. . . N. Y.
 Lake Ontario Nat. Bank of Oswego. . . "
 Nat. State Bank of Newark. N. J.
 Nat. Bank of Commerce of Providence. R. I.

Nat. Broadway Bank, N. Y.

National Exchange Bank of Troy. N. Y.
 Mechanics' Nat. Bank of Philadelphia. Pa.
 Nat. Bank of Fishkill. N. Y.
 Union Nat. Bank of Troy. "
 Dover Plains Nat. Bank. "
 Merchants' Nat. Bank of New Haven. . . Ct.

American National Bank, N. Y.

Atlantic National Bank of Boston. . . Mass.
 Farmers' Nat. Bank of Mansfield. . . Ohio.
 First Nat. Bank of Amenia. N. Y.
 Second Nat. Bank of Hamilton. Ohio.
 Nat. Exchange Bank of Minneapolis. Minn.
 Stissing Nat. Bank of Pine Plains. . . N. Y.
 Commercial Nat. Bank of Chicago. . . . Ill.
 Second Nat. Bank of Parkersburg. . W. Va.

Nat. Mech's' Banking Associ'n.

City National Bank of Poughkeepsie. N. J.

Am. Exchange Nat. Bank, N. Y.

Hackettstown National Bank. N. J.
 Western Nat. Bank of Baltimore. Md.
 Nat. Eagle Bank of Boston. Mass.
 Nat. Hamilton Bank of Hamilton. . . N. Y.
 Nat. Bank of Nor. Liberties of Phila. . Pa.
 John Hancock Nat. B'k of Spring'f'd. Mass.
 Wakefield Nat. Bank of Wakefield. . . R. I.
 Nat. Bank of Auburn. N. Y.

National City Bank of N. Y.

Essex Co. National Bank of Newark. N. J.

Nat. Bank of the State of N. Y.

Albany City Nat. Bank of Albany. N. Y.
 Oneida Nat. Bank of Oneida. N. Y.

Marine Nat. Bank, New York.

First National Bank of Yarmouth. . . Mass.

Mechanics' Nat. B'k, N. York.

Mechanics' National Bank of Newark. N. J.
 Nat. Farm. and Planters' B'k of Balt. . Md.
 First Nat. Bank of Cedarburg. Wis.
 New England Nat. Bank of Boston. . Mass.

The Merchants' Nat. B'k, N. Y.

Columbian Nat. Bank of Boston. Mass.
 Mech. Nat. Bank of New Bedford. Mass.
 Merchants' Nat. Bank of Baltimore. . . Md.

Hanover Nat. Bank, N. York.

National Bank of Port Jervis. N. Y.

Grocers' Nat. Bank, N. York.

Phillipsburg National Bank..... N. J.
 First Nat. Bank of Lowville..... N. Y.

Nat. Bank of N. America, N. Y.

National Bank of Pottsdam..... N. Y.
 Girard Nat. Bank of Philadelphia..... Pa.
 Westchester Co. Nat. B'k of Peekskill. N. Y.

Ocean National Bank, N. Y.

Northern National Bank of Toledo.... O.
 First " Shawneetown... Ill.
 City " Cairo..... "
 Portsmouth " Portsmouth.... O.
 First " Hoboken C'y. N. J.

Importers & Traders' N. B'k.

Central National Bank of Troy..... N. Y.
 Citizens' " Urbana..... O.
 National Revere " Boston..... Mass.
 " Union " Oswego..... N. Y.
 Waverly Nat. Bank of "..... N. Y.
 First " Bethel..... Ct.
 " " Morristown... N. J.
 Hurlbut " Winsted..... Ct.

Union National Bank, N. Y.

Farmers' National Bank of Catskill. N. Y.
 Manufacturers' " Providence... R. I.
 Allentown " Allentown.... Pa.

Nat. Shoe & Leather B'k, N. Y.

First National Bank of Portland..... Ct.

Mer. Exch. Nat. Bank, N. Y.

Manuf. Nat. Bank of Philadelphia.... Pa.
 Honesdale " Honesdale.... "
 Sussex " Newton..... N. J.
 Continental " Boston..... Mass.
 Hudson Co. " Jersey City... N. J.
 Merchants' " Newton..... N. J.
 Nat. Ulster Co. Bank of Kingston... N. Y.
 First National Bank of Easton..... Pa.
 Farm. & Drovers' Nat. B'k of Somers. N. Y.
 Farmers' " Deckertown... N. J.

Leather Manuf. N. B'k, N. Y.

Nat. Hudson River B'k of Hudson. N. Y.
 Nat. Union Bank of Kinderhook... N. Y.
 National Bank of Pawling..... N. Y.

Mercantile Nat. Bank, N. Y.

Middlesex Nat. Bank of Middletown... Ct.
 Nat. Exchange Bank of Milwaukee... Wis.
 Chemung Canal Nat. B'k of Elmira. N. Y.
 Auburn City Nat. Bank of Auburn. N. Y.
 First " Fulton..... "
 Po'keepsie " Poughkeepsie "
 Hampden " Westfield... Mass.

Nat. Currency Bank of N. Y.

First National Bank of Galva..... Ill.
 Traders' " Chicago..... "

Tradesmen's Nat. B'k of N. Y.

First Nat. Bank of City of Brooklyn. N. Y.
 Washing'tn " Westerly.... R. I.
 First " Minneapolis... Minn.

Phenix Nat. Bank of N. Y.

Globe National Bank of Boston.... Mass.
 Old Boston " "..... "
 Milwaukee " Wisconsin... Wis.
 Logansport " Logansport... Ind.

Market Nat. Bank of N. Y.

Faneuil Hall Nat. Bank of Boston... Mass.
 National Bank of Galena..... Ill.

New York Nat. Exch. Bank.

National Iron Bank of Morristown... N. J.

Nat. B'k of Commonwealth.

Clinton National Bank..... Iowa

Continental Nat. B'k of N. Y.

National Warren Bank of Warren... E. I.

First Nat. B'k Albany, N. Y.

Nat. Fort Plain Bank of Fort Plain... N. Y.

Mer. Nat. B'k of Albany, N. Y.

National Bank of Cohoes..... N. Y.

Nat. Albany Exch. Bank, N. Y.

Merch. and Far. Nat. Bk. of Ithaca. N. Y.
 First Nat. Bank of West Winfield... "
 Saratoga Co. " Waterford.. "

N. Y. State N. B'k of Albany.

N. Mohawk River Bank of Fonda... N. Y.
 Oneida Valley Nat. Bank of Oneida. "
 National Bank of Waterville..... "

Albany City Nat. Bank, N. Y.

National Union Bank of Rochester... N. Y.
 Ballston Spa National Bank..... "
 First National Bank of Amsterdam. "
 Nat. Spraker Bank of Canajoharie.. "

First Nat. Bank of Phila., Pa.

First National Bank of Allegheny.... Pa.
 " " Ashland..... "
 " " Berwick..... "
 " " Brownsville... "
 " " Carlisle..... "
 " " Circleville.... O.
 " " Curwinstown... Pa.

First National Bank of Chester Pa.
 N. Bk. of Chester Valley, Coatesville. "
 " " Chambersburg. "
Delaware Co. Nat. Bank of Chester. "
 First National Bank of Downingtown. "
 " " Huntingdon "
 " " Hollidaysburg. "
 " " Lancaster. "
 " " Lansdale. "
 " " Lebanon. "
 " " Lockhaven. "
 " " Marietta. "
 " " Mechanicsburg. "
 " " Minersville "
 " " Media "
 " " Mahanoy City. "
 " " Mount Joy. "
Second " " Mechanicsburg. "
First " " Newville "
 " " Northumberland "
 " " Norristown "
 " " Pittston. "
 " " Reading. "
 " " Strasburg. "
 " " Smithfield. O.
 " " Selin's Grove . . . Pa.
 " " Towanda. "
 " " Trenton. N. J.
 " " Vincentown. "
 " " West Chester. . Pa.
 " " Woodstown. . N. J.
 " " Washington . Del.
 " " Waynesboro. . Pa.
 Harrisburg National Bank. "
 First " Tremont. "
 " " Blairsville. "
 Manheim National Bank of Manheim. "
 Wayne Co. " Wooster O.
Third Nat. Bank of Phila.
 First National Bank of Mt. Pleasant. . . Pa.
Fourth Nat. Bank of Phila.
 First National Bank of Newton. Pa.
Philadelphia National Bank.
 Farmers' National Bank of Reading. . . Pa.
 Gettysburg " Gettysburg. "
 Doylestown " Doylestown. "
 N. Bk. of Wilmington & Brandywine. Del.
 Millville National Bank of Millville. . N. J.
Far. & Mech. N. B. of Phila.
 Farmers' N. Bk. of Bucks Co., Bristol. Pa.
 First " Bellefonte "
 Nat. Bank of Chester Co., W. Chester. . . "
 Columbia National Bank of Columbia. . . "
 Milton " Milton. "
 First " Woodbury . . . N. J.
 Cumberland " Bridgeton. "
Commonwealth N. B'k, Phila.
 National Bank of Oxford. N. Y.

Union National Bank, Phila.
 First National Bank of Seaford. Del.
 " " Glen Rock. Pa.
Girard Nat. Bank of Phila.
 First National Bank of Easton. Pa.
Consolidation N. B'k, Phila.
 Newport National Bank. Del.
Manufac's Nat. B'k of Phila.
 National Bank of Phoenixville. Pa.
Corn Exch'ge N. B'k of Phila.
 Downingtown National Bank. Pa.
 Government Nat. Bank of Pottsville. "
 Hunterdon Co. N. B'k of Flemington. N. J.
 Northumber'd Co. N. B'k of Shamokin. Pa.
 Union National Bank of Lewisburg. "
 County National Bank of Clearfield. "
 Valley National Bank of Lebanon. "
Commer'l N. B'k of Pa., Phila.
 First National Bank of Shippensburg. . Pa.
 Salem National Banking Company. . . N. J.
7th National Bank of Phila.
 First National Bank of Clearfield. Pa.
Central Nat. Bank of Phila.
 First National Bank of Muncy. Pa.
 York Co. National Bank. "
N. Bank of N. Liberties, Phila.
 National Bank of Pottstown. Pa.
 First National Bank of Sunbury. "
Mechanics' N. Bank of Phila.
 Farmers' National Bank of Lancaster. . Pa.
Western Nat. Bank of Phila.
 Lebanon National Bank of Lebanon. . . Pa.
 National Bank of Middletown "
 Lewisburg National Bank, Lewisburg. . . "
 Montgomery Nat. Bank of Norristown. . . "
 Lancaster National Bank, Lancaster. "
Bank of N. America, Phila.
 Miners' National Bank of Pottsville. . . Pa.
 Columbia National Bank, Columbia. "
 National Union Bank of Reading. "
 Burlington Co. Nat. Bank of Medford. N. J.
 National State Bank of Camden. "
 Mechanics' National Bank of Trenton. "
 Nat. Bank of Delaware at Wilmington. Del.
First Nat. Bank of Pittsburgh.
 First National Bank of Waynesburg. . . Pa.

First National Bank of W. Greenville . Pa.	First National Bank of Belvidere Ill.
" " New Castle "	" " Princeton "
" " Kittanning "	
" " Bridgeport O.	Second Nat. B'k of Chicago.
Far. & Drovers' N. B'k of Waynesburg . Pa.	First National Bank of Batavia Ill.
Second National Bank of Titusville "	" " St. Paul Min.
Jefferson Nat. Bank of Steubenville O.	National Bank of Beaver Dam Wis.
	First National Bank of Sturgis Wis.
Second N. Bk. of Pittsburgh.	National Bank of Jefferson "
First National Bank of Brookville Pa.	Wisconsin Nat. Bank of Watertown "
" " Wellsville O.	City National Bank of Green Bay "
	Second National Bank of Delavan "
Third N. Bank of Pittsburgh.	Third Nat. Bank of Chicago.
First National Bank of Franklin Pa.	First National Bank of Canton Ill.
	" " Decatur "
Fourth N. B'k of Pittsburgh.	Second " " Des Moines Ia.
First National Bank of Mount Pleasant . O.	" " Freeport Ill.
	" " Galesburg "
Farmers' Dep. N. B. of Pittsb'h.	First " " Lyons Ia.
Nat. B'k of Beaver Co., New Brighton . Pa.	Third " " Rockford Ill.
	First " " Rochester Min.
Iron City N. B'k of Pittsburgh.	" " Wilmington Ill.
Monongahela Nat. B'k of Brownsville . Pa.	" " Woodstock "
	" " Charleston "
Tradesmen's N. B. of Pittsb'h.	" " Waukegan "
Nat. Bank of Crawford Co. of Meadville . Pa.	" " Mattoon "
	Fourth Nat. Bank of Chicago.
Mechanics' N. B'k of Pittsb'h.	First National Bank of Galesburg Ill.
First National Bank of Birmingham . . . Pa.	Beloit National Bank Wis.
	Fifth Nat. Bank of Chicago.
First N. B. of Baltimore, Md.	First National Bank of Green Bay . . . Wis.
First National Bank of Norfolk Va.	Farmers' " " Warren Ill.
" " York Pa.	First " " Mendota "
" " Hanover "	" " Macomb Ill.
" " Glen Rock "	
" " Harrisburg "	City Nat. Bank of Chicago.
" " New Windsor . Md.	Mechanics' National Bank of Peoria . . . Ill.
" " Annapolis "	First National Bank of Geneseo "
Merchants' N. B. of Balt., Md.	
York National Bank, York Pa.	Union Nat. Bank of Chicago.
	First National Bank of Lansing Ia.
Mechanics' N. B'k of Chicago.	Muscatine National Bank "
City National Bank of Cedar Rapids . . . Ia.	First National Bank of Newton "
First National Bank of Mount Carroll . Ill.	Rock Co. " " Janesville . . . Wis.
" " Marion Ia.	First " " Waterloo Ia.
	" " Champaign . . . Ill.
First Nat. Bank of Chicago.	Davenport " " Davenport Ia.
First National Bank of Kenosha Wis.	Iowa City " " Iowa City "
" " Lacon Ill.	National State Bank of Burlington . . . "
" " La Salle "	First National Bank of Marshalltown . . . "
" " Oskaloosa Ia.	" " Maquoketa "
" " Peru Ill.	National State Bank of Mount Pleasant . . . "
" " Rock Island "	First National Bank of Elkhorn Wis.
" " Decorah Ia.	National State Bank of Des Moines . . . Ia.
National Bank of Bloomington Ill.	First National Bank of Moline Ill.
First National Bank of Manitowoc . . . Wis.	" " Fairfield Iowa.

North'n N. B., Chicago, Ill.

First National Bank of Hastings.....Min.

Merchants' N. B'k of Chicago.

First National Bank of Knoxville...Tenn.
Merch. and Farmers' N. B. of Quincy...Ill.
Wabago National Bank of Rockford. "
County National Bank of Dixon... "
National State Bank of Lafayette.....Ind.
Merchants' National Bank of Galena...Ill.
Grundy Co. National Bank of Morris.. "
First National Bank of Freeport..... "

Louisville City N. Bank, Ky.

First National Bank of New Albany...Ind.
New Albany National Bank..... "
Merchants' Nat. Bank, New Albany.. "

Second N. B. Detroit, Mich.

First National Bank of Marquette...Mich.
" " Pontiac..... "
" " Romeo..... "
" " Ypsilanti... "
City " Grand Rapids "

Nat. Insurance B. of Detroit.

Coldwater National Bank..... Mich.

Second N. Bank of St. Louis.

First National Bank of Cairo.....Ill.
" " Dubuque.....Ia.
City " Cairo.....Ill.
Otoe Co. " Nebraska City, N.T.

Third Nat. Bank of St. Louis.

First National Bank of Carondelet...Mo.
" " Omaha.....N. T.
" " St. Charles...Mo.

Fourth Nat. Bank of St. Louis.

First National Bank of Centralia.....Ill.

First Nat. Bank of Cincinnati.

First National Bank of Aurora.....Ind.
" " Cairo.....Ill.
" " Cambridge City,Ind.
" " Danville..... "
National Ex. Bank of Columbus.....Ohio.
First National Bank of Delaware... "
Second " Dayton..... "
" " Franklin.....Ind.
First " Gallipolis... "
" " Hamilton...Ohio.
" " Lancaster... "
" " Lawrenceburg,Ind.
Second " Lafayette..... "
First " Nashville.....Tenn.
" " Peru.....Ind.
" " Ripley.....Ohio.

First National Bank of Troy.....Ohio.
" " Washington.. "
Second " Xenia..... "
First " Batavia..... "
Richmond " Richmond...Ind.
Farmers' " Greenville...Ohio.
First " Thorntown...Ind.
Delaware Co. " Delaware...Ohio.
National Bank of Stanford.....Ky.
First National Bank of Franklin...Ohio.
Farmers' " Ripley..... "
Hocking Val. " Lancaster... "
Vincennes " Vincennes...Ind.

Third Nat. Bank, Cincinnati.

First National Bank of Chillicothe...Ohio.
" " Cardington... "
" " Greensburgh...Ind.
" " Ironton.....Ohio.
Indianapolis "Ind.
First " Memphis...Tenn.
" " Pomeroy...Ohio.
" " Richmond...Ind.
" " Dayton.....Ohio.
" " Lexington...Ky.
Mad River " Springfield...Ohio.
First " Martinsville...Ind.
" " New Richm'd,Ohio.
National Branch Bank of Madison...Ind.

Second Nat. Bank, Cincinnati.

Muncie National Bank.....Ind.

Fourth Nat. Bank, Cincinnati.

First National Bank of Athens.....Ohio.
" " Greencastle...Ind.
" " Indianapolis... "
" " Marietta...Ohio.
" " Wilmington.. "

Merchants' Nat. Bank, Cinn.

Hillsborough Nat. Bank.....Ohio.
First National Bank of Covington...Ky.
" " Seymour.....Ind.
Merchants' " Indianapolis... "
First " Eaton.....Ohio.
" " Shelbyville...Ohio.
Indiana " Indianapolis...Ind.

Central N. Bank, Cincinnati.

Marietta National Bank of Marietta. Ohio.
Fourth " Indianap's. Ind.
First " Newcastle.. "
Second " Ironton...Ohio.
First " Kokomo...Ind.
Dayton " Dayton...Ohio.
Piqua " Piqua... "
Citizens' " "..... "

Ohio Nat. Bank, Cincinnati.
 First National Bank of Knightstown. Ind.
 " " Franklin.... "
First Nat. Bank of Cleveland.
 First National Bank of Union City... Ind.
 " " Winchester... "
Second Nat. Bank, Cleveland.
 First National Bank of Fenton.... Mich.
 " " Massillon... Ohio.
 " " Oberlin.... "
 " " Warren.... "
 Toledo " Toledo.... "
 Kent " Kent.... "
 Norwalk " Norwalk.... "

First Nat. Bank, Milwaukee.
 First National Bank of Berlin..... Wis.
 " " Fond du Lac. "
 " " Madison.... "
 " " McGregor... Iowa.
 " " Oakkosh.... Wis.
 Second " St. Paul.... Minn.
 Farmers' " Waukesha... Wis.

Nat. Ex. Bank, Milwaukee.
 First National Bank of Sparta..... Wis.

Milwaukee Nat. Bank, Wis.
 Waukesha Nat. Bank of Waukesha.. Wis.

Nat. City Bank, Milwaukee.
 National Bank of Jefferson... Wis.

LIST OF DEPOSITORIES OF PUBLIC MONEY AND FINANCIAL AGENTS, U. S., AUGUST, 1865.

First National Bank of Augusta... Maine.
 Second " Bangor.... "
 First " " Bath.... "
 " " Brunswick... "
 " " Portland.... "
 " " Lewiston.... "
 Merchants' " Portland.... "
 Canal " ".... "
 Conn. River N. B'k of Charlestown... N. H.
 First Nat. Bank of Concord.... "
 Cheshire " Keene.... "
 First " Manchester.... "
 " " Nashua.... "
 Nat. Mech. and Trad. B'k of Portsm. "
 First Nat. Bank of Portsmouth.... "
 First National Bank of Bennington... Vt.
 Brandon " Brandon.... "
 First " ".... "
 " " Brattleboro... "
 " " Burlington.... "
 Montpelier " Montpelier.... "
 First " No. Bennington "
 Rutland Co. " Rutland.... "
 First " Springfield.... "
 " " St. Albans.... "
 First National Bank of Adams.... Mass.
 " " Barre.... "
 Blackstone " Boston.... "
 Nat. Hide & Leath. B'k ".... "
 Merchants' Nat. Bank ".... "

Nat. Bank of the Republic of Boston. Mass.
 Boston Nat. Bank ".... "
 First " ".... "
 Second " ".... "
 Third " ".... "
 First " Cambridge... "
 Bunker Hill " Charlestown. "
 First " Fall River... "
 Massasoit " ".... "
 Framingham " Framingham. "
 First " Grafton.... "
 " " Greenfield... "
 " " Haverhill.... "
 Lancaster " Lancaster... "
 Merchants' " Lowell.... "
 First " ".... "
 " " Marlboro'... "
 Merchants' " New Bedford. "
 First " ".... "
 Mechanics' " Newburyport "
 First " ".... "
 " Nat. B'k of Newton.... "
 " National Bank of Northampton. "
 Randolph " Randolph.... "
 Nat. Rockland Bank of Roxbury... "
 First Nat. Bank of Salem.... "
 " " Springfield.... "
 Second " ".... "
 Third " ".... "
 Bristol Co. " Taunton.... "
 First " Worcester.... "
 City " ".... "
 Worcester " ".... "

First National Bank of Newport R. I.	First National Bank of Lockport N. Y.
Second " Providence "	Middletown " Middletown "
First " " "	Nat. Mohawk Valley Bank "
First National Bank of Bridgeport . . Conn.	First Nat. Bank of Morrisville "
Charter Oak Nat. Bank of Hartford "	The " Newburgh "
First Nat. Bank " " "	First " Oswego "
Nat. Exchange Bank " " "	" " Palmyra "
Second Nat. Bank of New Haven "	The " Pottsdam "
First " " "	Fallkill " Poughkeepsie "
" " New London "	First " " "
Second " " "	Traders' " Rochester "
Rockville " Rockville "	First " " "
First " Stamford "	" " Rondout "
" " Suffield "	" " Sandy Hill "
Central National Bank of N. Y. City. N. Y.	" " Seneca Falls "
Nat. Bank of the Commonw. " " "	" " Sing Sing "
East River Nat. Bank " " "	" " South Worcester "
Leather Manuf. Nat. Bank " " "	Second " Syracuse "
Nat. Broadway Bank " " "	Third " " "
Nat. Currency Bank " " "	First " " "
Nat. Park Bank " " "	Troy City " Troy "
New York County Nat. B'k " " "	First " " "
New York Nat. Ex. Bank " " "	Second " Utica "
Ocean Nat. Bank " " "	Wyoming Co. Nat. B'k of Warsaw "
St. Nicholas Nat. Bank " " "	First " Warwick "
First Nat. Bank " " "	" " Watertown "
Second " " "	" " Westfield "
Third " " "	" " Yonkers "
Fourth " " "	First National Bank of Camden N. J.
Fifth " " "	" " Elizabeth "
Sixth " " "	Second " Jersey City "
Eighth " " "	First " " "
Ninth " " "	" " Morristown "
Tenth " " "	" " Newark "
Nat. Bank of Commerce " " "	Second " " "
First National Bank of Albany "	First " Paterson "
" " Albion "	" " Plainfield "
" " Auburn "	" " Somerville "
" " Batavia "	" " Trenton "
" " Bath "	Central National Bank of Philada Pa.
" " Binghamton "	City " " "
Nassau " Brooklyn "	Consolidated " " "
Farm. and Mech. Nat. B'k of Buffalo "	Corn Exchange " " "
First Nat. Bank " " "	Farm. and Mech. " " "
" " Canandaigua "	Girard " " "
" " Chittenango "	Nat. Exchange Bank " " "
" " Cooperstown "	Philadelphia Nat. Bank " " "
Second " " "	First " " "
First " Cortland "	Second " " "
" " Ellensville "	Third " " "
" " Elmira "	Fourth " " "
Second " " "	First " Allegheny "
First " Fishkill Land'g " "	Second " Allentown "
" " Glenn's Falls "	First " " "
" " Gloversville "	" " Altoona "
" " Havana "	" " Carlisle "
" " Hudson "	" " Danville "
" " Ironton "	" " Erie "
" " Jamestown "	" " " "
" " Kingston "	Keystone " " "
	Venango " Franklin "

First National Bank of Franklin... Pa.	Third National Bank of Chicago... Ill.
" " Gettysburgh " " " " " " " " " "	Fourth " " " " " " " " " "
" " Harrisburgh " " " " " " " " " "	Fifth " " " " " " " " " "
Harrisburg " " " " " " " " " "	First " " Galesburgh... " "
First " " Lancaster... " " " " " " " " " "	First " " Peoria... " " " "
Farmers' " " " " " " " " " "	Second " " " " " " " " " "
First " " Marietta... " " " " " " " " " "	First " " Quincy... " " " "
Second " " Mauch Ch'k. " " " " " " " " " "	" " " " Rock Island... " " " "
First " " Meadville... " " " " " " " " " "	" " " " Springfield... " " " "
" " Minersville... " " " " " " " " " "	
Nat. Lawrence Co. B'k of Newcastle... " "	Evansville Nat. Bank of Evansville... Ind.
First National Bank of Norristown... " "	First " " " " " " " " " "
" " Pittston... " " " " " " " " " "	Ft. Wayne " " Fort Wayne... " "
Exchange " " Pittsburg... " " " " " " " " " "	First " " " " " " " " " "
First " " " " " " " " " "	Indiana " " Indianapolis... " "
Third " " " " " " " " " "	Ind'napolis " " " " " " " " " "
Fourth " " " " " " " " " "	First " " " " " " " " " "
First " " Plumer... " " " " " " " " " "	National State Bank of Lafayette... " "
" " Reading... " " " " " " " " " "	First " " " " " " " " " "
Second " " Scranton... " " " " " " " " " "	" " " " Lawrenceburg... " "
First " " " " " " " " " "	" " " " Madison... " "
" " Strasburg... " " " " " " " " " "	" " " " New Albany... " "
" " Towanda... " " " " " " " " " "	Richmond " " Richmond... " "
" " Warren... " " " " " " " " " "	National State Bank of Terre Haute... " "
" " West Chester... " " " " " " " " " "	First National Bank " " " " " "
" " Wilkesbarre... " " " " " " " " " "	
Second " " " " " " " " " "	Davenport Nat. Bk. of Davenport... Iowa.
First " " Williamsport... " " " " " " " " " "	First " " " " " " " " " "
" " York... " " " " " " " " " "	" " " " Des Moines... " "
First National Bank of Wilmington... Del.	State " " " " " " " " " "
Farmers' National Bank of Annapolis. Md.	First " " " " " " " " " "
First " " Baltimore... " " " " " " " " " "	" " " " Dubuque... " "
Second " " " " " " " " " "	" " " " Iowa City... " "
Nat. Farm. and Planters' B'k " " " "	Iowa City " " " " " " " " " "
	First " " Keokuk... " "
Nat. Bank of the Metropolis, Wash'n. D.C.	" " " " McGregor... " "
" " Republic, " " " " " " " " " "	" " " " Mt. Pleasant... " "
Merchants' Nat. Bank of " " " "	First Nat. Bank of Leavenworth... Kansas.
Nat. Metropolitan Bank of " " " "	First National Bank of Covington... Ky.
First Nat. Bank of " " " "	Lexington City Nat. Bank, Lexington... " "
	First National Bank " " " " " "
First National Bank of Alexandria... Va.	" " " " Louisville... " "
Exchange " " Norfolk... " " " " " " " " " "	First National Bank of New Orleans... La.
First " " " " " " " " " "	First National Bank of Ann Arbor... Mich.
" " Parkersburg... " " " " " " " " " "	Second " " Detroit... " "
" " Richmond... " " " " " " " " " "	First " " Fenton... " "
Nat. Bank of Virginia, of " " " "	City " " Grand Rapids... " "
Nat. Exchange Bank " " " "	First National Bank of St. Paul... Minn.
Mer. N. B. of West Va. of Wheeling. W. Va.	First National Bank of St. Louis... Mo.
First Nat. Bank of " " " "	Second " " " " " " " " " "
Alton National Bank of Alton... Ill.	Third " " " " " " " " " "
First " " Aurora... " " " " " " " " " "	Fourth " " " " " " " " " "
" " Batavia... " " " " " " " " " "	First National Bank of Omaha... Neb.
City " " Cairo... " " " " " " " " " "	First National Bank of Akron... O.
First " " Cairo... " " " " " " " " " "	Farmers' " " Ashtabula... " "
Mechanics' " " Chicago... " " " " " " " " " "	
Union " " " " " " " " " "	
First " " " " " " " " " "	
Second " " " " " " " " " "	

First National Bank of Bridgeport.....O.	First National Bank of McConnellsville..O.
" " Bryan....."	" " Oberlin....."
" " Cadiz....."	" " Portsmouth....."
" " Canton....."	Second " Ravenna....."
" " Chillicothe....."	First " Sandusky....."
Second " Cincinnati....."	Second " "....."
Fourth " "....."	First " S. Charleston....."
First " "....."	Second " Toledo....."
Third " "....."	First " "....."
First " Circleville....."	" " Troy....."
" " Cleveland....."	Champaign National Bank of Urbana.."
Second " "....."	First " Xenia....."
Merchants' " "....."	" " Zanesville....."
Commercial " "....."	Second " "....."
First " Columbus....."	
Franklin " "....."	First Nat. Bank of Knoxville.....Tenn.
National Exchange Bank "....."	Tennessee Nat. Bk. of Memphis...."
First National Bank of Dayton....."	First " "....."
Second " "....."	" " Nashville..."
First " Elyria....."	Second " "....."
" " Findlay....."	
" " Fremont....."	First National Bank of Janesville...Wis.
" " Gallipolis....."	" " Madison....."
" " Hamilton....."	" " Milwaukee..."
Second " Ironton....."	Exchange " "....."
First " Mansfield....."	First " Monroe....."

THE RAILWAYS OF GREAT BRITAIN.

Total Length, Capital, Passengers Conveyed, Receipts, and Working Expenses of Railways in England and Wales, Scotland, and Ireland.

I.—ENGLAND AND WALES.

YEARS.	Length of Lines open at the End of each Year.	Total Capital Paid up. (Shares, Loans, &c.)	Total Number of Passengers Conveyed (Including Season-Ticket Holders).	Total of Traffic Receipts.	Total of Working Expenses.	Net Receipts
	Miles.	£	No.	£	£	£
1854	6,114	240,235,025	92,346,149	17,342,925	7,870,407	9,472,438
1855	6,210	249,805,308	99,175,923	18,363,369	8,845,924	9,517,445
1856	6,447	257,489,431	108,368,901	19,728,309	9,359,414	10,368,895
1857	6,773	263,198,206	115,858,806	20,527,748	9,707,498	10,820,250
1858	7,001	270,871,643	115,956,957	20,244,095	10,105,384	10,138,711
1859	7,309	277,665,518	124,881,202	21,723,926	(Not ascertained.)	
1860	7,583	288,691,611	136,989,404	23,472,946	11,258,104	12,214,842
1861	7,820	299,446,182	145,831,425	24,021,928	11,802,349	12,219,579
1862	8,176	....	152,402,287	24,529,062	....	....

II.—SCOTLAND.

1854	1,043	31,482,647	11,949,388	1,998,322	948,119	1,050,203
1855	1,083	32,571,108	12,206,926	2,144,398	1,045,719	1,098,679
1856	1,203	34,139,963	13,097,238	2,319,217	1,071,502	1,247,715
1857	1,250	35,078,482	14,783,503	2,501,478	1,093,970	1,407,508
1858	1,353	36,681,000	14,788,968	2,536,934	1,101,597	1,435,337
1859	1,428	37,564,105	15,480,718	2,723,512	(Not ascertained.)	
1860	1,486	38,838,741	16,503,050	2,925,229	1,306,128	1,619,101
1861	1,626	40,986,534	17,255,058	3,095,454	1,398,849	1,696,585
1862	1,777½	....	17,597,548	3,163,404	....	....

III.—IRELAND

1854	897	14,351,122	6,911,170	874,477	387,599	486,878
1855	987	15,208,295	7,212,286	999,832	408,066	591,766
1856	1,057	15,965,692	7,881,458	1,117,965	406,540	711,425
1857	1,071	16,880,570	8,416,579	1,145,384	438,771	706,613
1858	1,188	17,822,864	8,447,774	1,175,720	461,244	714,476
1859	1,265	19,133,305	9,445,233	1,296,064	(Not ascertained.)	
1860	1,364	20,599,775	9,991,118	1,368,447	623,136	745,311
1861	1,428	21,894,622	10,686,735	1,447,993	642,139	805,854
1862	1,568	....	10,420,210	1,446,092	....	....

Total Length, Capital, Passengers Conveyed, Receipts, and Working Expenses of Railways in England and Wales, Scotland, and Ireland.—Continued.

UNITED KINGDOM.

YEARS.	Length at the End of each Year.	Capital paid up. (Shares, Loans, &c.)	Passengers Conveyed.	Traffic Receipts.	Working Expenses.	Net Receipts.
	Miles.	£	No.	£	£	£
1818	5,127	200,173,059	57,965,070	9,933,552		
1849	6,031	229,747,773	63,841,539	11,806,498		
1850	6,221	240,270,745	72,864,422	13,204,668	} Cannot be given previous to 1854.	
1851	6,890	248,240,896	85,391,095	14,997,459		
1852	7,336	264,165,672	89,135,729	15,710,554		
1853	7,686	273,324,514	102,286,660	18,085,879		
1854	8,054	286,068,794	111,206,707	20,215,724		9,206,205	11,009,619
1855	8,280	297,684,709	118,595,135	21,507,599	10,299,709	11,207,890
1856	8,707	307,595,086	129,347,592	23,165,491	10,837,456	12,328,035
1857	9,094	315,157,258	139,008,888	24,174,610	11,240,239	12,934,371
1858	9,542	325,875,507	139,193,699	23,956,749	11,668,225	12,288,524
1859	10,002	334,302,928	149,807,148	25,748,502	(Not ascertained.)	
1860	10,438	348,130,127	163,433,572	27,766,622	13,187,868	14,579,254
1861	10,869	362,327,338	173,773,218	28,565,355	13,843,337	14,722,018
1862	11,551	385,218,438	180,420,065	29,039,100	14,268,409	14,810,691

Note.—The details for each division of the United Kingdom cannot be readily ascertained for the years previous to 1854.

"Great Britain is indebted to its Mines for its colonization in the mists of time—for much of its present importance—and, according to BOCHART and others, even for its name. Its whole history, indeed, is associated with these subterranean treasures. The most ancient nations of the East resorted to it for tin and copper. Julius Cæsar, like the Spanish conquerors of the West, was attracted to its shores chiefly by rumors of its mineral wealth: and Pliny, and even the severer Tacitus invested Britain with the splendors of an El Dorado. These golden visions, to be sure, were not realized. But the Romans worked extensively its mines of lead, and extracted silver from the produce. It was reserved for much later times to discover that the stratification of Britain was of almost unequalled variety, and that it contained, to an extent never dreamed of, the most abundant supplies of coal and iron. The manufacturing industry of the north originated in and was long satisfied with, the power derived from the uncertain streams issuing from its mountains. But the steam-engine at last opened out visions of national wealth more gorgeous than the mines of Peru. It not only enabled the deeper metallic and other mines to be worked, and thus added new realms of happy conquest to the nation, but it formed in itself a matchless power for all the industrial arts of life. All that this many-handed and munificent giant demanded for its unceasing labors, was a sufficient supply of its peculiar food; and fortunately for Britain, this food was found within her shores in a profusion and of an excellence unparalleled in Europe."

RAILROADS OF THE UNITED STATES.

I.—STATE OF MAINE.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Androscoggin		87.0	68.0		\$707,000	\$1,253,000
2. Atlantic and St. Lawrence.....	48.0	149.0	149.0	\$1,642,000	7,559,000	7,656,000
3. Bangor, Oldtown and Milford.....	11.0	12.5	19.5	185,000	245,000	247,000
4. Calais and Baring.....		6.0	6.0		228,000	226,000
5. Great Falls and S. Berwick.....		6.0	6.0		169,000	172,000
6. Kennebec and Portland (and Branch).....	59.5	72.5	72.5	1,742,000	2,871,000	2,871,000
7. Lewy's Island.....		16.5	16.5		315,000	315,000
8. Machiasport.....	7.5	7.5	7.5	110,000	110,000	110,000
9. { Maine, Central.....			109.8			4,212,000
Androscoggin and Kennebec.....	55.0	55.0		1,917,000	2,218,000	
Penobscot and Kennebec.....		54.8			1,880,000	
10. Portland and Oxford Central.....	18.0	19.5	18.5	260,000	370,000	370,000
11. Portland, Saco and Portsmouth.....	51.8	51.8	53.5	1,294,000	1,500,000	1,550,000
12. Somerset and Kennebec.....		37.0	37.0		886,000	785,000
13. York and Cumberland.....		19.5	18.5		560,000	560,000
	245.8	542.1	575.8	\$7,000,000	\$19,616,000	\$20,277,000
<i>Deduct</i> Atlantic and St. Lawrence, in Maine and Vermont.....		70.2	70.2		3,561,000	3,608,000
TOTAL in Maine.....	245.8	471.9	505.1	\$7,000,000	\$16,055,000	\$16,669,000

II.—STATE OF NEW HAMPSHIRE.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Ashuelot.....	23.8	23.8	23.8	\$506,000	\$506,000	\$506,000
2. Boston, Concord and Montreal.....	51.3	98.5	98.5	1,288,000	2,863,000	2,850,000
3. Cheshire.....	58.6	58.6	58.6	2,739,000	3,076,000	3,339,000
4. Cochecho.....	17.5	29.1	28.1	422,000	647,000	847,000
5. Concord.....	34.5	34.5	34.5	1,887,000	1,500,000	1,500,000
6. Concord and Portsmouth.....	18.2	47.8	49.9	478,000	1,109,000	858,000
7. Contoocook River.....	14.2	14.6	14.6	209,000	257,000	200,000
8. Eastern.....	16.6	16.6	16.6	525,000	525,000	525,000
9. Great Falls and Conway.....	6.6	20.1	20.1	134,000	488,000	433,000
10. Manchester and Lawrence.....	26.5	26.5	26.9	738,000	1,000,000	1,065,000
11. Manchester and N. Weare.....			19.4		1,238,000	200,000
12. Merrimac and Conn. Rivers.....	48.8	52.7	29.8	822,000	1,238,000	695,000
13. Northern (and Branch).....	82.6	82.6	82.6	2,796,000	3,843,000	3,068,000
14. Peterboro and Shirley.....		9.4	9.4		246,000	94,000
15. Sullivan.....	24.7	25.8	25.8	980,000	1,250,000	1,481,000
16. White Mountains.....		20.8	20.8		871,000	200,000
17. Wilton.....	11.8	15.4	15.4	159,000	227,000	227,000
	425.2	564.5	568.9	\$18,123,000	\$18,586,000	\$18,118,000
<i>Deduct</i> Cheshire, in Mass.....	10.5	10.5	10.5	548,000	615,000	768,000
	414.7	554.0	558.8	\$12,575,000	\$18,221,000	\$17,350,000
<i>Add</i> Atlantic and St. Lawrence, from Me. Boston and Maine, from Mass.....	40.2	54.0	54.0		2,638,000	2,659,000
Nashua and Lowell, from Mass.....	40.2	40.2	40.2	1,651,000	1,794,000	2,042,000
Nashua and Lowell, from Mass.....	6.2	6.2	6.2	258,000	261,000	269,000
Worcester and Nashua, from Mass.....	6.6	6.6	6.6	176,000	172,000	169,000
TOTAL in New Hampshire.....	467.7	661.0	660.3	\$14,660,000	\$23,086,000	\$22,489,000

III.—STATE OF VERMONT.

CORPORATE TITLES OF COMPANIES	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Connecticut and Passumpsic	40.0	90.7	110.8	\$1,898,000	\$2,581,000	\$2,579,000
2. Rutland and Burlington	119.5	119.5	119.5	4,845,000	4,507,000	4,546,000
3. Rutland and Washington .....	....	44.7	44.7	....	1,771,000	1,871,000
4. Rutl'd & Whitehall (and Branch) .....	....	8.4	8.4	....	255,000	255,000
5. Southern Vermont .....	....	8.0	8.0	....	200,000	200,000
6. Vermont and Canada .....	....	47.0	55.5	....	1,550,000	1,678,000
7. Vermont Central	120.0	120.0	120.0	5,134,000	5,402,000	5,522,000
8. Vermont Valley .....	....	28.7	28.7	....	1,802,000	1,802,000
9. Western Vermont (and Branch) .....	....	59.5	64.5	....	1,053,000	1,053,000
<i>Deduct</i>	279.5	521.5	554.6	\$10,800,000	\$21,502,000	\$21,837,000
Rutland and Washington, in N. Y. ....	....	11.2	11.2	....	448,000	848,000
<i>Add</i>	279.5	510.8	548.4	\$10,800,000	\$21,059,000	\$21,494,000
Atlantic and St. Lawrence, from Me. ....	....	16.2	16.2	....	923,000	940,000
Grand Trunk, from Canada .....	....	17.0	17.0	....	908,000	936,000
Vermont and Mass., from Mass.	10.5	10.5	10.5	466,000	466,000	473,000
TOTAL in Vermont	290.0	554.0	587.1	\$11,266,000	\$23,256,000	\$23,562,000

IV.—STATE OF MASSACHUSETTS.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Agricultural Branch .....	....	15.0	15.0	....	\$260,000	\$352,900
2. Amherst, Belchertown and Palmer .....	....	19.5	19.5	....	295,000	35,000
3. Berkshire	21.1	21.1	21.1	\$600,000	600,000	600,000
4. Boston and Lowell (and Branch)	27.6	28.6	28.6	1,945,000	2,428,000	2,428,000
5. Boston and Maine (and Branches)	83.0	83.0	91.6	4,022,000	4,308,000	4,569,000
6. Boston & Providence (& Branches)	47.5	47.5	47.5	3,416,000	3,161,000	3,160,000
7. Boston & Worcester (& Branches)	68.4	68.4	68.4	4,883,000	4,738,000	4,508,000
8. Cape Cod	28.8	47.1	47.1	626,000	1,082,000	1,082,000
9. Connecticut River (and Branch) ..	52.4	52.4	52.4	1,799,000	1,802,000	1,802,000
10. Danvers .....	....	9.2	9.2	....	223,000	244,000
11. Dorchester and Milton	3.3	3.3	3.3	132,000	137,000	137,000
12. Eastern (and Branches)	58.5	72.5	74.6	3,095,000	4,169,000	4,322,000
13. Easton Branch .....	....	3.8	3.8	....	56,000	56,000
14. Essex (and Branch)	21.2	21.2	21.2	538,000	747,000	747,000
15. Fairhaven Branch) .....	....	15.1	15.1	....	400,000	244,000
16. Fall River, Warren & Providence .....	....	....	5.7	....	....	120,000
17. Fitchburg (and Branches)	65.8	67.8	85.8	3,552,000	3,540,000	3,540,000
18. Fitchburg and Worcester	14.0	14.0	14.0	259,000	334,000	334,000
19. Grand Junction	6.2	9.0	....	764,000	1,947,000	(incl. in 12)
20. Hampshire and Hampden .....	....	25.0	....	....	597,000	(incl. in 9 Conn.)
21. Horse Pond Branch .....	....	0.7	0.7	....	18,000	15,000
22. Lexington and West Cambridge ..	6.6	6.6	6.6	242,000	251,000	251,000
23. Lowell and Lawrence	12.4	12.4	12.4	338,000	365,000	363,000
24. Marlboro Branch .....	....	3.9	....	....	157,000	(incl. in 17)
25. Medway Branch .....	....	3.6	3.6	38,000	38,000	38,000
26. Middleboro and Taunton .....	....	8.5	8.5	....	156,000	152,000
27. Midland (Norfolk Co., etc.)	26.0	61.3	61.3	1,061,000	3,622,000	4,930,000
28. Nashua and Lowell	14.6	14.6	14.6	651,000	655,000	655,000
29. New Bedford & Taunton (& Br'ch) ..	21.1	21.6	21.6	499,000	553,000	533,000
30. Newburyport	8.6	27.0	27.0	107,000	597,000	597,000
31. New York and Boston .....	....	21.5	33.0	....	744,000	1,129,000
32. Old Colony and Newport	37.3	37.3	37.3	3,362,000	3,344,000	3,434,000
33. Peterboro and Shirley	14.1	14.1	....	273,000	285,000	(incl. in 17)
34. Pittsfield and North Adams	18.7	18.7	18.7	444,000	444,000	444,000
35. Providence and Worcester	43.4	43.4	43.4	1,325,000	1,762,000	1,622,000

Railroads of the United States.

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MASSACHUSETTS.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
36. Rockport.....	.....	4.0	4.0	.....	\$84,000	\$91,000
37. Salem and Lowell.....	16.9	16.9	16.9	\$317,000	464,000	464,000
38. South Reading Branch.....	8.2	8.2	8.4	293,000	300,000	300,000
39. South Shore.....	11.5	11.5	11.5	421,000	502,000	502,000
40. Stockbridge and Pittsfield.....	21.9	21.9	21.9	449,000	449,000	449,000
41. Stoncham Branch.....	.....	.....	1.6	.....	.....	81,000
42. Stony Brook.....	13.2	13.2	13.2	266,000	268,000	268,000
43. Stoughton Branch.....	4.0	4.0	4.0	93,000	93,000	101,000
44. Taunton Branch.....	11.7	11.7	11.8	307,000	313,000	313,000
45. Troy and Greenfield.....	.....	7.0	7.0	.....	1,040,000	1,946,000
46. Vermont and Massachusetts.....	69.0	77.0	77.0	3,406,244	3,269,000	3,043,000
47. Western.....	117.8	117.8	117.8	8,094,000	8,444,000	8,678,000
48. West Stockbridge.....	2.8	2.8	2.8	42,000	40,000	40,000
49. Worcester and Nashua.....	45.7	45.7	45.7	1,410,000	1,379,000	1,288,000
	1073.3	1310.4	1306.2	\$49,504,000	\$60,648,000	\$60,596,000
<i>Deduct</i>						
Boston and Maine, in N. Hamp.....	40.2	40.2	40.2	1,651,000	1,794,000	2,042,000
Boston and Providence, in R. I.....	5.0	5.0	5.0	302,000	302,000	302,000
Midland, in Conn.....	.....	8.0	8.0	.....	200,000	200,000
Nashua and Lowell, in N. H.....	6.2	6.2	6.2	258,000	261,000	269,000
Providence and Worcester, in R. I.....	18.0	18.0	18.0	756,000	808,000	626,000
Vermont and Mass, in Vt.....	10.5	10.5	10.5	466,000	466,000	473,000
Worcester and Nashua, in N. H.....	6.6	6.6	6.6	176,000	172,000	169,000
	986.8	1215.9	1211.7	\$45,881,000	\$56,645,000	\$56,515,000
<i>Add</i>						
Cheshire, from N. Hamp.....	10.5	10.5	10.5	548,000	615,000	768,000
Hartford and New Haven, from Conn.....	5.9	5.9	5.9	219,000	288,000	293,000
N. Haven & Northampton, from Conn.....	.....	.....	25.0	.....	.....	525,000
Norwich and Worcester, from Conn.....	21.0	21.0	21.0	829,000	831,000	881,000
New London, Northern.....	10.9	10.9	10.9	242,000	263,000	119,000
TOTAL in Massachusetts.....	1085.1	1264.2	1285.0	\$47,719,000	\$58,642,000	\$59,051,000

V.—STATE OF RHODE ISLAND.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. New York, Providence and Boston.....	50.0	50.0	50.0	\$2,046,000	\$2,153,000	\$2,158,000
2. Newport and Fall River.....	.....	.....	17.8	.....	.....	36,000
3. Providence, Warren and Bristol.....	.....	18.6	18.6	.....	449,000	449,000
	50.0	68.6	80.9	\$2,046,000	\$2,607,000	\$2,972,000
<i>Deduct</i>						
New York, Providence and Boston, in Conn.....	5.0	5.0	5.0	205,000	216,000	216,000
	45.0	63.6	75.9	\$1,841,000	\$2,391,000	\$2,756,000
<i>Add</i>						
Boston and Providence, from Mass.....	5.0	5.0	5.0	316,000	302,000	302,000
Providence & Worcester, from Mass.....	18.0	18.0	18.0	756,000	808,000	626,000
Hartford, Providence and Fishkill, from Conn.....	.....	26.8	26.8	.....	904,000	904,000
TOTAL in Rhode Island.....	68.0	107.9	125.2	\$2,913,000	\$4,405,000	\$4,588,000

VI.—STATE OF CONNECTICUT.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1 Danbury and Norwalk .....	....	33.8	28.8	....	\$402,000	\$411,000
2 Fairhaven and Westville .....	....	....	6.0	....	....	150,000
3 Hartford and New Haven (and Branch)	72.4	72.4	72.4	\$2,632,000	3,461,000	3,515,000
4 Hartford, Providence and Fishkill	50.8	122.4	122.4	2,077,000	4,205,000	4,205,000
5 Hartford and Weathersfield .....	....	....	9.0	....	....	200,000
6 Housatonic	74.0	74.0	74.0	2,400,000	2,440,000	2,440,000
7 Naugatuck	57.0	57.0	57.0	1,835,000	1,578,000	1,461,000
8 New Haven, New London and Stonington .....	....	62.0	62.0	....	1,852,000	1,852,000
9 New Haven and Northampton (and Branch) .....	....	59.8	93.8	....	1,400,000	2,394,000
10 New London Northern	66.0	66.0	66.0	1,451,000	1,579,000	1,579,000
11 New York and New Haven	62.3	62.3	62.3	3,006,000	5,316,000	5,487,000
12 Norwich and Worcester	66.4	66.4	66.4	1,598,000	2,614,000	2,614,000
13 Rockville Branch .....	....	....	4.8	....	....	200,000
	448.9	666.1	719.9	\$15,499,000	\$24,847,000	\$26,448,000
<i>Deduct</i>						
Hartford and New Haven, in Mass. ..	5.9	5.9	5.9	219,000	288,000	298,000
Hartford, Providence and Fishkill, in Rhode Island .....	....	26.3	26.3	....	904,000	904,000
New Haven and Northampton, in Mass. ....	....	....	25.0	....	....	525,000
New London Northern, in Mass.	10.9	10.9	10.9	242,000	268,000	119,000
New York and New Haven, in N. Y.	14.2	14.2	14.2	679,000	1,129,000	1,178,000
Norwich and Worcester, in Mass.	21.0	21.0	21.0	829,000	881,000	881,000
	396.9	587.8	616.6	\$18,530,000	\$21,482,000	\$22,598,000
<i>Add</i>						
Midland, from Mass .....	....	8.0	8.0	....	200,000	200,000
New York, Providence and Boston, from Rhode Island	5.0	5.0	5.0	205,000	216,000	216,000
TOTAL in Connecticut	401.0	600.8	629.6	\$18,735,000	\$21,848,000	\$23,014,000

VII.—STATE OF NEW YORK.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1 Albany and Boston .....	....	38.0	91.4	....	\$2,020,000	\$1,200,000
2 Albany and Vermont .....	....	....	11.6	....	....	600,000
3 Albany and Susquehanna .....	....	....	85.0	....	....	1,257,000
4 Albany and West Stockbridge	38.8	38.8	38.8	\$1,960,000	2,393,000	2,388,000
5 Atlantic and Great Western .....	....	....	18.9	....	....	2,615,000
6 Avon, Genesee and Mt. Morris .....	....	15.5	15.5	....	329,000	210,000
7 Blossburg and Corning	14.9	14.9	14.9	250,000	497,000	548,000
8 Brooklyn Central and Jamaica	11.0	11.0	14.5	370,000	870,000	805,000
9 Buffalo, New York and Erie .....	....	142.0	142.0	....	3,151,000	3,369,000
10 Buffalo and State Line .....	....	68.8	68.8	....	2,786,000	2,788,000
11 Cayuga and Susquehanna	34.6	34.6	34.6	330,000	1,096,000	686,000
12 Chemung	17.4	17.4	17.4	400,000	400,000	400,000
13 Coney Island and Brooklyn .....	....	....	10.5	....	....	544,000
14 Elmira, Jefferson and Canandaigua .....	....	46.8	46.8	....	1,275,000	500,400
15 Erie (and Branches)	337.0	465.0	528.0	\$0,066,000	35,321,000	89,323,000
Buffalo and New York City .....	....	60.0	....	....	2,202,000	....
16 Hicksville and Cold Spring .....	....	4.0	4.0	....	45,000	45,000
17 Hudson and Boston	31.5	17.4	17.4	\$21,000	175,000	175,000
18 Hudson River	74.7	143.7	143.7	6,647,000	11,388,000	12,616,000
19 Long Island (and Branch)	86.5	86.5	96.5	2,192,000	2,566,000	2,923,000
20 New York Central (4 Branches)	447.0	555.9	555.9	\$0,024,000	\$0,841,000	\$2,740,000

NEW YORK.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
21. New York and Flushing.....	....	8.0	8.0	....	\$245,000	\$261,000
22. New York and Harlem (and Branch).....	80.2	132.9	132.9	4,666,000	8,023,000	10,202,000
23. Niagara Bridge and Canandaigua.....	....	100.4	100.4	....	3,211,000	1,000,000
24. Niagara Falls and Lake Ontario.....	....	13.2	13.2	....	391,000	394,000
25. Northern (Ogdensburg).....	53.0	121.8	121.8	2,980,000	4,310,000	4,588,000
26. Oswego and Syracuse.....	85.9	35.9	35.9	548,000	791,000	823,000
27. Plattsburg and Montreal.....	....	23.2	23.2	....	349,000	349,000
28. Rensselaer and Saratoga.....	25.3	25.3	25.3	687,000	912,000	939,000
29. Rochester and Genesee Valley.....	....	13.5	13.5	....	654,000	656,000
30. Rome, Watertown & Ogdensburg.....	....	75.4	189.6	....	1,600,000	3,460,000
Potsdam and Watertown.....	24.0	96.8	....	604,000	2,276,000	....
Watertown and Rome.....	....	18.5	18.5	....	389,000	77,000
31. Sackett's Harbor, Rome & N. Y.....	21.5	21.5	21.5	896,000	481,000	451,000
32. Saratoga and Schenectady.....	45.4	47.5	47.5	1,313,000	902,000	902,000
33. Saratoga and Whitehall.....	....	13.2	13.2	....	288,000	315,000
34. Staten Island.....	....	80.9	80.9	....	2,854,000	2,968,000
35. Syracuse, Binghampton & N. Y.....	....	5.4	5.4	....	236,000	236,000
36. Troy and Bennington.....	....	34.9	34.9	....	1,585,000	1,829,000
37. Troy and Boston.....	6.0	6.0	6.0	288,000	295,000	295,000
38. Troy and Greenbush.....	....	18.5	18.5	....	350,000	363,000
39. Troy and Rutland.....	....	2.1	2.1	....	753,000	753,000
40. Troy Union and Depot.....	....	37.5	37.5	....	1,237,000	876,000
41. Utica and Black River.....	....	10.3	10.3	....	....	170,000
42. Warwick Valley.....	....	....	....	....	....	....
	1859.1	2691.6	2830.2	\$64,779,000	\$130,142,000	\$137,564,000
<i>Deduct</i>						
Erie, in Pennsylvania.....	42.5	42.5	42.5	2,479,000	3,204,000	3,298,000
	1346.6	2649.1	2737.7	\$62,298,000	\$126,938,000	\$134,266,000
<i>Add</i>						
Elmira and Williamsport, from Penn.....	....	7.8	7.8	....	405,000	100,000
New York and New Haven, from Conn.....	14.2	14.2	14.2	679,000	1,129,000	1,178,000
Rutland and Washington, from Vt.....	....	11.2	11.2	....	443,000	343,000
TOTAL IN NEW YORK.....	1860.8	2682.3	2820.9	\$62,977,000	\$128,915,000	\$135,887,000

VIII.—STATE OF NEW JERSEY.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Belvidere Delaware.....	....	64.2	64.2	....	\$3,135,000	\$3,170,000
2. Burlington and Mount Holly.....	7.1	7.1	7.1	\$100,000	120,000	120,000
3. Camden and Amboy (& Branches).....	92.4	92.4	104.5	4,000,000	5,919,000	6,070,000
4. Camden and Atlantic.....	....	60.2	60.2	....	1,834,000	1,837,000
5. Central.....	9.5	63.8	73.8	236,000	5,835,000	7,209,000
6. Flemington.....	....	12.0	12.0	....	287,000	292,000
7. Freshold and Jamesburg.....	....	11.5	11.5	....	231,000	231,000
8. Hackensack and New York.....	....	....	4.9	....	....	136,000
Lodi Branch (private).....	....	....	0.8	....	....	20,000
9. Jersey City and Bergen Point.....	....	....	10.0	....	....	200,000
10. Long Dock and Tunnel.....	....	....	2.9	....	....	2,480,000
11. Millstone and New Brunswick.....	....	6.6	6.6	....	111,000	111,000
12. Millville and Cape May.....	....	....	39.0	....	....	400,000
13. Millville and Glasboro'.....	....	22.3	22.3	....	19,000	192,000

NEW JERSEY.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
14. Morris and Essex.....	84.0	52.5	58.5	\$1,232,000	\$1,758,000	\$2,400,000
15. Newark and Bloomfield.....	....	6.0	6.0	....	110,000	112,000
16. New Jersey.....	88.8	88.8	83.8	2,801,000	4,933,000	5,551,000
17. Northern New Jersey.....	....	21.3	21.3	....	412,000	422,000
18. Paterson and Hudson.....	14.5	14.5	14.5	630,000	630,000	630,000
19. Paterson and Ramapo.....	15.1	15.1	15.1	350,000	350,000	350,000
20. Perth Amboy and Woodbridge.....	....	....	8.0	....	....	160,000
21. Raritan and Delaware Bay.....	....	22.0	148.0	....	300,000	2,463,000
22. South Branch.....	....	....	16.0	....	....	320,000
23. Sussex.....	....	12.0	12.0	....	417,000	426,000
24. Vincentown Branch.....	....	....	4.5	....	....	60,000
25. Warren.....	....	21.0	21.0	....	1,577,000	1,908,000
26. West Jersey.....	....	22.0	86.0	....	517,000	1,622,000
TOTAL IN New Jersey.....	206.4	560.3	864.5	\$9,349,000	\$28,966,000	\$38,802,000

IX.—STATE OF PENNSYLVANIA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Alleghany Valley.....	45.0	45.0	....	\$1,765,000	\$1,829,000
2. Atlantic and Great Western.....	165.0	....	....	5,634,000
3. Bald Eagle Valley.....	7.0	34.0	....	411,000	768,000
4. Barclay Coal.....	16.5	16.5	....	262,000	401,000
5. Beaver Meadow (& Branches)	20.5	52.3	52.3	\$418,000	1,227,000	1,465,000
6. Bedford.....	12.3	....	....	193,000
7. Bellefonte and Snowshoe.....	18.3	22.0	....	367,000	382,000
8. Buffalo, Bradford and Pitts- burg.....	12.0	....	....	350,000
9. Catawauqua.....	13.0	13.0	....	150,000	332,000
10. Catawissa.....	64.0	64.0	....	4,060,000	3,634,000
11. Chartiers Valley.....	342,000
12. Chester Valley.....	21.5	21.5	....	1,372,000	1,372,000
13. Chestnut Hill.....	4.2	4.2	....	122,000	122,000
14. Cumberland Valley.....	52.0	52.0	52.0	1,188,000	1,192,000	1,181,000
15. Delaware and Hudson.....	26.5	27.5	36.0	742,000	1,793,000	1,916,000
16. Delaware, Lackawanna and Western.....	118.5	118.5	....	9,146,000	9,179,000
17. East Brandywine.....	17.5	17.5	....	350,000	356,000
18. East Mahoney.....	8.0	....	....	881,000
19. East Pennsylvania.....	36.9	36.9	....	1,099,000	1,266,000
20. Ebensburg and Cresson.....	8.0	....	....	200,000
21. Elmira and Williamsport.....	78.0	78.0	....	4,050,000	1,000,000
22. Erie and North East.....	18.5	18.5	....	700,000	700,000
23. Erie and Pittsburg.....	40.3	80.5	....	800,000	2,000,000
24. Fayette County.....	12.7	12.7	....	154,000	107,000
25. Franklin.....	22.5	22.5	22.5	225,000	525,000	200,000
26. Gettysburg.....	17.1	17.1	....	275,000	274,000
27. Hanover Branch.....	12.2	12.2	....	292,000	229,000
28. Harrisburg and Lancaster.....	36.0	54.0	54.0	1,250,000	1,883,000	1,883,000
29. Hazleton.....	14.5	18.0	....	290,000	360,000
30. Hempfield.....	32.0	32.0	....	1,809,000	1,902,000
31. Huntingdon and Broad Top.....	42.5	50.5	....	1,355,000	1,927,000
32. Ironton.....	9.7	....	....	242,000
33. Jamestown and Franklin.....	40.0	....	....	1,000,000
34. Junction (Phila.).....	4.6	....	....	225,000
35. Lackawanna (Grassy Island).	9.0	9.1	....	180,000	181,000
36. Lackawanna and Bloomsburg	80.0	82.0	....	2,400,000	2,803,000
37. Lehigh Luzerne.....	10.5	11.5	....	253,000	316,000
38. Lehigh and Susquehanna.....	19.7	19.7	19.7	1,000,000	1,380,000	1,390,000
39. Lehigh Valley.....	45.5	45.5	....	3,788,000	4,491,000
40. Lehigh and Mahoney.....	22.0	....	....	499,000

PENNSYLVANIA.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
41. Little Saw Mill Run.....	.....	.....	30.0	.....	.....	\$83,000
42. Little Schuylkill.....	.....	83.8	83.8	.....	\$3,299,000	3,372,000
43. Littlestown.....	.....	7.3	7.3	.....	76,000	76,000
44. Locust Gap.....	.....	.....	0.9	.....	.....	25,000
45. Lorberrry Creek.....	5.1	5.1	5.5	\$51,000	60,000	82,000
46. Lykens Valley.....	15.5	19.7	19.7	300,000	429,000	415,000
47. McCauley Mountain.....	.....	6.0	6.0	.....	200,000	200,000
48. Mahoney and Broad Mountain.....	.....	6.0	6.0	.....	200,000	200,000
49. Mauch Chunk and Summit Hill.....	13.0	26.3	28.3	600,000	1,300,000	1,454,000
50. Mill Creek and Mine Hill.....	8.3	12.5	16.8	233,000	311,000	324,000
51. Mine Hill and Schuylkill Haven.....	39.1	72.3	180.0	800,000	2,861,600	3,312,000
52. Mount Carbon (and Branches).....	6.3	6.3	7.8	179,000	205,000	205,000
53. Mount Carbon and Port Carbon.....	2.5	2.5	6.3	231,000	282,000	282,000
54. Nanticoke.....	.....	.....	5.0	.....	.....	79,000
55. Nesquehoning Valley.....	.....	.....	13.1	.....	.....	286,000
56. Newcastle and Beaver Valley.....	.....	.....	14.9	.....	.....	300,000
57. North Lebanon.....	.....	8.2	8.2	.....	309,000	307,000
58. North Pennsylvania.....	.....	67.2	67.2	.....	5,868,000	5,890,000
59. Oil Creek.....	.....	.....	54.0	.....	.....	1,879,000
60. Panther Creek.....	.....	.....	6.5	.....	.....	130,000
61. Penn Haven and White Haven.....	.....	.....	16.0	.....	.....	283,000
62. Pennsylvania (and Branches).....	213.1	278.0	278.0	} 10,112,000	} 25,646,000	} 26,058,000
63. Columbia Division.....	.....	81.2	81.2			
64. Pennsylvania Coal.....	47.0	47.0	54.0	1,605,000	1,999,000	2,000,000
65. Phila. and Baltimore Central.....	.....	36.5	36.5	.....	875,000	980,000
66. Philadelphia and Erie.....	.....	148.0	288.7	.....	9,576,000	16,500,000
66. Philadelphia, Morristown and Germantown.....	20.2	20.2	20.2	955,000	1,674,000	1,866,000
67. Philadelphia & Reading (& Br.).....	95.0	154.0	154.0	16,823,000	24,126,000	24,785,000
68. Philadelphia and Trenton.....	28.2	28.2	28.2	564,000	.....	608,000
69. Phila., Wilmington & Baltim'e.....	98.0	98.0	98.0	6,052,000	7,789,000	8,575,000
70. Pittsburg and Connelisville.....	.....	59.5	59.5	.....	2,920,000	2,198,000
71. Pittsburg, Ft. Wayne, Chicago.....	.....	467.5	467.5	.....	17,480,000	18,101,000
72. Pittsburg and Steubenville.....	.....	.....	23.0	.....	.....	1,354,000
73. Reading and Columbia.....	.....	.....	39.0	.....	.....	886,000
74. Schuylkill and Susquehanna.....	.....	54.0	55.0	.....	1,259,000	1,311,000
75. Schuylkill Valley.....	18.5	24.5	24.5	493,000	574,000	576,000
76. Shamokin Valley and Pottsville.....	28.0	29.2	29.2	569,000	1,696,000	1,492,000
77. Strasburg.....	4.8	4.8	4.8	42,500	42,500	67,000
78. Swatara.....	6.0	6.0	6.0	109,000	160,000	100,000
79. Tioga.....	25.8	29.6	29.6	427,000	574,000	837,000
80. Treverton.....	.....	14.5	14.5	.....	762,000	792,000
81. Tyrone and Clearfield.....	.....	2.0	2.0	.....	440,000	500,000
82. Union Canal Railroad.....	.....	5.8	5.8	.....	57,000	69,000
83. Westchester.....	10.3	10.3	10.3	100,000	107,000	113,000
84. Westchester and Philadelphia.....	.....	26.4	26.4	.....	1,485,000	1,390,000
85. Wrightsville, York and Gettysburg.....	13.0	13.0	13.0	426,000	401,000	393,000
	1260.6	2929.1	3698.5	\$44,923,000	\$158,950,000	\$183,217,000
<i>Deduct</i>						
Elmira and Williamsport, in N. Y.....	.....	7.8	7.8	.....	405,000	100,000
Franklin, in Maryland.....	6.0	6.0	6.0	60,000	131,000	40,000
Hempfield, in West Virginia.....	.....	8.0	8.0	.....	452,000	317,000
Philadelphia, Wilmington and Baltimore, in Delaware and Md.....	79.0	79.0	79.0	4,879,000	6,279,000	6,778,000
Pittsburg, Fort Wayne and Chicago, in Ohio, Ind. and Ill.....	.....	416.0	416.0	.....	15,554,000	16,022,000
Pittsburg & Steubenville, in W. Va.....	.....	.....	8.0	.....	.....	464,000
	1175.6	2412.3	3173.7	\$39,984,000	\$136,129,000	\$159,496,000
<i>Add</i>						
Cleveland, Painesville and Ashtabula, from Ohio.....	.....	26.7	26.7	.....	1,101,000	1,101,000
Cleveland & Pittsburg, from Ohio.....	.....	14.9	14.9	.....	687,000	474,000
Erie, from New York.....	42.5	42.5	42.5	2,479,000	3,204,000	3,298,000
Northern Central.....	22.0	102.0	102.0	2,080,000	5,623,000	5,711,000
TOTAL in Pennsylvania..	1240.1	2598.4	3359.8	\$44,543,000	\$146,744,000	\$170,080,000

X.—STATE OF DELAWARE.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Delaware.....	....	84.8	84.8	....	\$1,552,000	\$1,552,000
2. Junction and Breakwater.....	....	8.5	8.5	....	77,000	77,000
3. Newcastle and Frenchtown.....	16.2	6.0	6.0	\$361,000	745,000	745,000
4. Newcastle and Wilmington.....	....	5.0	5.0	....	150,000	150,000
	16.2	108.8	108.8	\$861,000	\$2,524,000	\$2,524,000
<i>Add</i> Philadelphia, Wilmington and Baltimore, from Penn.....	28.0	28.0	28.0	1,421,000	1,828,000	1,976,000
TOTAL in Delaware.....	89.2	126.8	126.8	\$2,282,000	\$4,352,000	\$4,500,000

XI.—STATE OF MARYLAND.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Annapolis and Elkbridge.....	21.5	21.5	21.5	\$442,000	\$442,000	\$442,000
2. Baltimore and Ohio.....	178.0	386.8	386.8	8,799,000	24,919,000	24,919,000
3. Washington Line.....	30.0	30.0	30.0	1,650,000	1,650,000	1,650,000
4. Cumberland.....	10.4	14.0	14.0	300,000	560,000	560,000
5. Cumberland and Pennsylvania.....	9.0	27.5	27.5	300,000	1,255,000	1,255,000
6. Eastern Shore.....	....	6.5	6.5	....	125,000	125,000
7. George's Creek.....	....	21.0	21.0	....	600,000	600,000
8. Northern Central.....	67.5	142.0	142.0	3,507,000	8,229,000	8,691,000
9. Western Maryland.....	....	15.0	40.0	....	300,000	884,000
	816.4	667.3	689.3	\$14,993,000	\$38,080,000	\$39,126,000
<i>Deduct</i> Baltimore and Ohio, in W. Va.....	97.0	241.0	241.0	4,795,000	15,520,000	15,520,000
Northern Central, in Penn.....	22.0	109.0	109.0	2,080,000	5,623,000	5,711,000
	197.4	324.8	346.8	\$3,123,000	\$16,987,000	\$17,895,000
<i>Add</i> Franklin, from Penn.....	6.0	6.0	6.0	60,000	131,000	40,000
Philadelphia, Wilmington and Baltimore, from Penn.....	56.0	56.0	56.0	3,458,000	4,451,000	4,802,000
TOTAL in Maryland.....	259.0	384.3	408.3	\$12,941,000	\$31,519,000	\$22,737,000

XII.—STATE OF WEST VIRGINIA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. North-Western Virginia.....	....	208.5	108.5	....	\$5,634,000	\$5,634,000
<i>Add</i> Baltimore and Ohio, from Maryland..	97.0	241.0	241.0	\$4,795,000	15,520,000	15,520,000
Hempfield, from Penn.....	....	8.0	8.0	....	452,000	317,000
Pittsburg and Steubenville.....	....	....	8.0	....	....	464,000
TOTAL in West Virginia.....	97.0	357.5	365.5	\$4,795,000	\$21,656,000	\$21,955,000

XIII.—STATE OF KENTUCKY.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1861	1860	1865	1850	1860	1865
1. Bardstown and Louisville.....	....	....	18.0	....	....	\$860,000
2. Breckenridge Coal.....	....	8.5	8.5	....	\$312,000	320,000
3. Covington and Lexington.....	....	80.2	80.2	....	4,019,000	4,529,000
4. Henderson and Nashville.....	....	....	12.0	....	....	800,000
5. Lexington and Big Sandy.....	....	17.9	21.0	....	694,000	694,000
6. Lexington & Southern Kentucky.....	....	13.2	13.2	....	824,000	765,000
7. Lexington and Frankfort.....	29.2	29.2	29.2	\$551,000	646,000	674,000
8. Louisville and Frankfort.....	49.0	65.1	65.1	1,279,000	1,568,000	1,568,000
9. Louisville and Nashville (and Branch).....	....	253.2	253.2	....	8,581,000	9,730,000
10. Maysville and Lexington.....	....	18.8	18.8	....	601,000	601,000
11. New Orleans and Ohio.....	....	59.6	59.6	....	1,172,000	1,224,000
12. Portland and Louisville.....	....	5.0	5.0	....	100,000	100,000
	78.2	550.7	538.8	\$1,830,000	\$18,467,000	\$20,866,000
<i>Deduct</i> Louisville and Nashville, in Tenn....	....	45.0	45.0	....	1,421,000	1,621,000
	78.2	505.7	538.8	\$1,830,000	\$17,046,000	\$19,245,000
<i>Add</i> Mobile and Ohio, from Alabama.....	....	20.5	20.5	....	800,000	1,592,000
Nashville and North-Western, from Tenn.....	....	7.5	7.5	....	200,000	225,000
TOTAL In Kentucky.....	78.2	533.7	566.8	\$1,830,000	\$18,046,000	\$21,062,000

XIV.—STATE OF OHIO.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Atlantic and Great Western... Cleveland Branch.....	246.0	....	....	\$6,000,000
2. Bellefontaine and Indiana.....	118.2	118.2	....	\$3,088,000	3,081,000
3. Carrollton.....	11.5	11.5	....	225,000	225,000
4. Central Ohio.....	187.1	187.1	....	6,502,000	6,513,000
5. Cincinnati, Hamilton and Dayton.....	60.3	60.3	....	3,153,000	3,451,000
6. Cincinnati and Indiana.....	20.0	....	....	600,000
7. Cincinnati and Indianapolis Junction.....	42.0	42.0	....	1,050,000	1,287,000
8. Cincinnati and Zanesville.....	182.8	182.8	....	6,251,000	6,251,000
9. Cleveland and Mahoning (and Branch).....	67.0	72.0	....	2,768,000	2,850,000
10. { Cleveland, Columbus and Cincinnati..... Springfield, Mount Vernon and Pittsburg.....	135.4	141.2	191.0	{ \$3,009,000	{ 4,772,000 2,205,000	{ 6,225,000
11. Cleveland, Painesville and Ashtabula.....	96.6	96.6	....	3,937,000	4,305,000
12. Cleveland and Pittsburg (and Branches).....	208.5	208.5	....	9,320,000	7,836,000
13. Cleveland and Toledo.....	188.6	174.0	....	7,187,000	7,411,000
14. Cleveland, Zanesville and Cincinnati.....	61.4	61.4	....	1,575,000	1,775,000
15. Columbus and Indianapolis (and Branch).....	108.0	128.0	....	3,091,000	3,055,000
16. Columbus and Xenia.....	54.6	54.6	54.6	722,000	1,782,000	1,686,000
17. Dayton and Michigan.....	144.0	144.0	....	5,200,000	5,967,000
18. Dayton and Western.....	36.3	38.3	....	1,104,000	1,104,000
19. Dayton, Xenia and Belpre.....	16.2	16.2	....	860,000	860,000
20. Eaton and Hamilton.....	45.1	45.1	....	1,102,000	1,218,000

OHIO.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
21. Fremont, Lima and Union....	....	36.0	40.0	....	1,811,000	1,500,000
22. Greenville and Miami.....	....	32.0	32.0	....	888,000	888,000
23. Iron .....	....	13.0	13.0	....	219,000	251,000
24. Little Miami.....	83.4	83.4	83.4	1,419,000	4,291,000	4,600,000
25. { Marietta and Cincinnati .....	....	204.4	} 272.0 {	....	10,684,000	} 10,722,000
{ Scioto and Hocking Valley..	....	55.6		....	1,104,000	
26. Pittsburg, Columbus and Cincinnati.....	....	125.8	125.8	....	4,773,000	4,773,000
27. Sandusky, Dayton and Cincinnati.....	173.9	173.9	205.9	3,662,000	4,594,000	4,579,000
28. Sandusky, Mansfield & Newark	116.0	126.0	116.0	1,693,000	2,309,000	2,335,000
29. Springfield and Columbus.....	....	19.5	19.5	....	347,000	352,000
30. Toledo and Wabash.....	....	243.0	243.0	....	3,020,000	9,996,000
<i>Deduct</i>	563.8	2826.8	3188.2	\$10,505,000	\$103,762,000	\$112,476,000
Cleveland, Painesville and Ashtabula, in Penn.....	....	26.7	26.7	....	1,101,000	1,101,000
Cleveland and Pittsburg, in Penn.	....	14.9	14.9	....	687,000	474,000
Cincinnati and Indianapolis Junction, in Ind.....	....	20.3	20.3	....	506,000	614,000
Toledo and Wabash, in Indiana..	....	166.0	166.0	....	5,676,000	6,991,000
<i>Add</i>	563.8	2595.9	2960.3	\$10,505,000	\$95,792,000	\$103,696,000
Michigan Southern and Northern Indiana, from Mich.....	12.0	82.6	82.6	280,000	2,657,000	2,657,000
Ohio and Mississippi, from Indiana	....	19.0	19.0	....	1,841,000	1,841,000
Pittsburg, Fort Wayne and Chicago, from Penn.....	....	249.0	249.0	....	9,311,000	9,389,000
TOTAL in Ohio.....	575.8	2945.5	3810.9	\$10,785,000	\$109,601,000	\$117,583,000

XV.—STATE OF MICHIGAN.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Amboy, Lansing and Traverse Bay .....	....	....	30.0	....	....	\$1,250,000
2. Bay de Noquet and Marquette...	....	20.5	22.5	....	\$410,000	456,000
3. Chicago, Detroit and Canada Grand Junction.....	....	59.0	59.0	....	1,710,000	1,962,000
4. Detroit and Milwaukee.....	25.0	183.9	188.9	\$408,000	9,118,000	8,918,000
5. Detroit, Monroe and Toledo.....	....	51.0	51.0	....	1,523,000	1,701,000
6. Flint and Pèrè Marquette.....	....	35.0	35.0	....	1,000,000	1,272,000
7. Marquette and Ontonagon.....	....	....	10.0	....	....	400,000
8. Michigan Central.....	226.0	234.8	234.8	6,340,000	13,159,000	13,805,000
9. Michigan Southern and Northern Indiana.....	103.0	484.6	* 484.6	2,378,000	15,591,000	15,263,000
10. Peninsula.....	....	....	77.0	....	....	2,000,000
<i>Deduct</i>	854.0	1123.8	1242.8	\$9,126,000	\$42,511,000	\$47,027,000
Michigan Central, in Indiana and Illinois .....	....	65.0	65.0	....	3,008,000	3,162,000
Michigan Southern, in Ohio, Indiana and Illinois.....	12.0	279.6	279.6	280,000	8,995,000	8,874,000
TOTAL in Michigan.....	342.0	779.2	898.2	\$8,846,000	\$30,523,000	\$35,091,000

XVI.—STATE OF INDIANA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1 Chicago and Great Eastern.....	....	61.0	109.5	....	\$1,250,000	\$2,500,000
2. Cincinnati and Chicago.....	....	108.0	108.0	....	2,081,000	2,188,000
3. Cincinnati, Peru and Chicago.....	....	29.1	29.1	....	1,161,000	1,184,000
4. Evansville and Crawfordsville.....	....	182.0	182.0	....	2,460,000	2,472,000
5. Indiana Central.....	....	72.4	72.4	....	2,238,000	1,941,000
6. Indianapolis and Cincinnati.....	....	89.8	89.8	....	3,038,000	3,038,000
7. Indianapolis and Madison (and Branch)	86.0	185.0	185.0	\$1,812,000	2,668,000	1,464,000
8. Indianapolis, Pittsburg and Cleveland	28.0	82.8	82.8	813,000	1,902,000	1,848,000
9. Jeffersonville (and Extension)....	16.0	78.0	82.5	820,000	2,182,000	1,849,000
10. Knightstown and Shelbyville....	27.0	27.0	27.0	270,000	866,000	400,000
11. Lafayette and Indianapolis.....	....	64.0	64.0	....	1,856,000	1,856,000
12. Louisville, New Albany and Chicago.....	85.0	288.0	288.0	418,000	7,029,000	7,029,000
13. Ohio and Mississippi.....	....	192.3	192.3	....	18,636,000	17,594,000
14. Peru and Indianapolis.....	....	74.0	74.0	....	2,371,000	2,371,000
15. Rushville and Shelbyville.....	20.0	20.0	20.0	250,000	320,000	320,000
16. Shelbyville Lateral.....	16.0	16.0	16.0	160,000	160,000	160,000
17. Terre-Haute and Richmond.....	....	73.0	73.0	....	1,611,000	1,611,000
18. Toledo, Logansport and Burlington	....	49.0	49.0	....	1,200,000	1,200,000
19. Union Trunk and Depot.....	....	8.5	8.5	....	265,000	280,000
	228.0	1594.9	1647.9	\$4,043,000	\$52,795,000	\$51,305,000
<i>Deduct</i>						
Chicago and Great Eastern, in Ill....	....	....	21.0	....	....	500,000
Ohio and Mississippi, in Ohio.....	....	19.0	19.0	....	1,841,000	1,841,000
	228.0	1575.9	1607.9	\$4,043,000	\$50,954,000	\$49,964,000
<i>Add</i>						
Cincinnati and Indianapolis Junction, from Ohio.....	....	20.3	20.8	....	506,000	614,000
Joliet and Northern Indiana, from Ill.	....	15.0	15.0	....	891,000	438,000
Michigan Central, from Mich.....	....	52.0	52.0	....	2,463,000	2,571,000
Michigan Southern and Northern Indiana, from Mich.....	....	185.0	185.0	....	5,952,000	5,817,000
Pittsburg, Fort Wayne and Chicago, from Penn.....	....	149.0	149.0	....	5,195,000	5,806,000
Toledo and Wabash, from Ohio.....	....	166.0	166.0	....	5,576,000	6,591,000
TOTAL in Indiana.....	228.0	2168.2	2195.2	\$4,043,000	\$71,037,000	\$71,296,000

XVII.—STATE OF ILLINOIS.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Chicago and Alton.....	220.0	220.0	....	\$8,117,000	\$8,281,000
(Chicago, Burlington & Quincy	13.0	138.0	400.0	\$195,000	7,469,000	18,927,000
Peoria and Oquawka.....	96.0			3,770,000	
2. Quincy and Chicago.....	100.0	....	....	1,979,000	....
3. Chicago and Milwaukee.....	45.0	85.0	....	1,884,000	3,714,000
Milwaukee and Chicago.....	40.0			1,837,000	
4. Chicago and North-Western.....	213.0	....	....	10,685,000	....
5. Galena and Chicago Union.....	42.5	261.8	535.5	696,000	9,352,000	28,000,000
(Elgin and State Line.....	32.2	....	....	581,000	....
6. Chicago and Rock Island.....	181.5	181.8	....	6,914,000	7,480,000
7. Great Western of 1859.....	55.0	182.0	182.0	1,550,000	5,083,000	4,089,000
8. Illinois Central.....	708.0	708.0	....	27,195,000	28,610,000
9. Illinois Coal.....	4.0	4.0	....	100,000	100,000
10. Illinois and Southern Iowa.....	26.0	....	....	400,000
11. Jacksonville, Peoria & Chicago	81.5	....	....	8,500,000
12. Joliet and Northern Indiana.....	45.0	45.0	....	1,178,000	1,250,000
13. Joliet and Chicago.....	35.8	35.8	....	1,000,000	1,000,000

ILLINOIS.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
18. Mound City.....	8.5	8.5	....	\$60,000	\$60,000
14. Northern Illinois.....	38.5	....	....	1,990,000
15. Ohio and Mississippi.....	148.0	148.0	....	4,871,000	4,871,000
16. Peoria and Bureau Valley.....	46.6	46.6	....	2,106,000	2,106,000
17. Quincy and Toledo.....	84.0	84.0	....	750,000	1,000,000
18. Rock Island and Peoria.....	11.0	11.0	....	290,000	290,000
19. Rock Island Bridge.....	1.0	1.0	....	250,000	250,000
20. Rockford.....	28.0	45.7	....	560,000	860,000
21. St. Louis, Alton and Terre-Haute.....	206.3	206.3	....	8,865,000	10,600,000
22. St. Louis, Jacksonville and Chicago.....	54.0	....	....	1,250,000
23. Sterling and Rock Island.....	52.0	....	....	1,250,000
24. Syracuse and Cortlandt.....	5.0	5.0	....	75,000	75,000
25. Toledo, Peoria and Warsaw.....	123.0	123.0	....	4,000,000	4,200,000
26. Warsaw and Peoria.....	18.0	18.0	....	800,000	800,000
	110.5	2928.2	3288.2	\$2,441,000	\$108,889,000	\$128,498,000
<i>Deduct</i>						
Chicago and Milwaukee, in Wisc.	40.0	40.0	....	1,880,000	1,741,000
Chicago & North-Western, in Wisc.	147.0	176.0	....	7,374,000	10,000,000
Joliet & Northern Indiana, in Ind.	15.0	15.0	....	291,000	438,000
	110.5	2721.2	3059.2	\$2,441,000	\$99,294,000	\$116,819,000
<i>Add</i>						
Chicago & Great Eastern, from Ind.	21.0	....	....	500,000
Michigan Central, from Mich.	18.0	18.0	....	540,000	591,000
Michigan Southern and Northern Indiana, from Mich.	12.0	12.0	....	386,000	400,000
Pittsburg, Fort Wayne and Chicago, from Penn.	18.0	18.0	....	1,048,000	1,327,000
Racine and Mississippi, from Wisc.	85.0	85.0	....	1,230,000	1,230,000
TOTAL in Illinois.	110.5	2799.2	3156.2	\$2,441,000	\$103,548,000	\$120,417,000

XVIII.—STATE OF WISCONSIN.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Beloit and Madison.....	....	17.3	47.0	....	\$350,000	\$1,000,000
2. Kenosha and Rockford.....	....	28.8	28.8	....	1,069,000	1,101,000
3. La Crosse and Milwaukee.....	....	95.0	95.0	....	3,500,000	3,500,000
4. Manitowoc and Mississippi.....	....	7.5	7.5	....	200,000	300,000
5. Milwaukee and Prairie du Chien.....	90.0	224.4	224.4	\$612,000	7,500,000	7,500,000
{ Milwaukee and St. Paul.....	....	104.9	....	....	4,000,000	....
{ Milwaukee and Horicon.....	....	42.0	....	....	1,185,000	....
{ Milwaukee and Western.....	....	57.2	....	....	1,499,000	....
6. Mineral Point.....	....	39.0	39.0	....	1,814,000	1,000,000
7. Racine and Mississippi.....	....	104.0	104.0	....	3,802,000	3,802,000
8. Sheboygan and Fond du Lac.....	....	20.0	20.0	....	412,000	457,000
9. Wisconsin Central.....	....	10.0	....	....	250,000	....
	90.0	762.6	829.2	\$612,000	\$25,584,000	\$26,704,000
<i>Deduct</i>						
Racine and Mississippi, in Illinois...	....	85.0	85.0	....	1,230,000	1,230,000
	90.0	717.6	794.2	\$612,000	\$24,254,000	\$25,424,000
<i>Add</i>						
Chicago and Milwaukee, from Ill....	....	40.0	40.0	....	1,880,000	1,741,000
Chicago and North-Western, from Ill.	....	147.0	176.0	....	7,374,000	10,000,000
TOTAL in Wisconsin.	20.0	904.6	1010.2	\$612,000	\$28,453,000	\$27,165,000

XIX.—STATE OF MINNESOTA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Minnesota Central.....	85.0	....	....	\$1,000,000
2. Minnesota Southern.....	10.0	....	....	250,000
3. St. Paul and Pacific.....	62.0	....	....	1,600,000
4. Winona and St. Peter.....	50.0	....	....	1,000,000
TOTAL in Minnesota.....	157.0	....	....	\$3,850,000

XX.—STATE OF IOWA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Burlington and Missouri.....	75.5	75.5	....	\$1,493,000	\$1,514,000
2. Cedar Rapids and Missouri.....	25.4	81.0	....	612,000	2,430,000
3. Chicago, Iowa and Nebraska.....	82.1	82.1	....	1,860,000	2,500,000
4. Dubuque and Pacific.....	101.0	101.0	....	2,886,000	3,152,000
5. Dubuque, Marion and Western..	54.0	54.0	....	1,852,000	1,620,000
6. Keokuk, Fort Desmoinnes and Minnesota.....	92.0	92.0	....	2,879,000	3,000,000
7. Keokuk, Mt. Pleasant and Musca- tine.....	25.2	25.2	....	1,022,000	1,200,000
8. Mahaska County.....	12.0	12.0	....	250,000	250,000
9. McGregor Western.....	61.0	....	....	1,830,000
10. Mississippi and Missouri.....	187.6	221.0	....	6,319,000	8,000,000
TOTAL in Iowa.....	654.8	804.8	....	\$18,623,000	\$25,496,000

XXI.—STATE OF KANSAS.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Union Pacific, E. D.....	40.0	....	....	\$1,400,000

XXII.—STATE OF MISSOURI.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Cairo and Fulton.....	37.0	37.0	....	\$1,213,000	\$1,339,000
2. Hannibal and St. Joseph.....	206.8	206.8	....	12,364,000	12,984,000
3. North Missouri.....	163.8	163.8	....	6,966,000	6,904,000
4. Pacific.....	189.7	232.0	....	11,219,000	16,000,000
4. South-Western Branch.....	77.5	77.5	....	3,873,000	4,893,000
5. Platte County.....	37.0	52.0	....	925,000	2,000,000
6. Quincy and Palmyra.....	10.5	10.5	....	250,000	250,000
7. St. Louis and Iron Mountain.....	90.2	90.2	....	5,582,000	5,676,000
TOTAL in Missouri.....	817.5	924.8	....	\$42,342,000	\$50,046,000

XXIII.—STATE OF ARKANSAS.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Memphis and Little Rock.....	38.5	38.5	....	\$1,155,000	\$1,155,000

XXIV.—STATE OF TENNESSEE.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Central Southern.....	47.6	47.6	....	\$1,079,000	\$1,179,000
2. Cleveland and Chattanooga.....	30.6	30.6	....	867,000	867,000
3. East Tennessee and Georgia.....	110.8	110.8	....	3,638,000	3,638,000
4. East Tennessee and Virginia.....	130.3	130.3	....	2,866,000	2,866,000
5. Edgefield and Kentucky.....	46.7	46.7	....	1,290,000	1,290,000
6. Memphis and Charleston (and Branches).....	290.9	290.9	....	6,745,000	6,745,000
7. Memphis and Ohio.....	130.6	130.6	....	2,612,000	2,612,000
8. Memphis, Clarksville and Louisville.....	56.8	56.8	....	1,593,000	2,100,000
9. McMinnville and Manchester.....	34.2	34.2	....	591,000	591,000
10. Nashville and Chattanooga.....	158.7	158.7	....	3,633,000	3,633,000
11. Nashville and North-Western.....	98.4	139.0	....	2,460,000	3,506,000
12. Rogersville and Jefferson.....	14.0	....	....	280,000
13. Tennessee and Alabama.....	45.8	45.8	....	1,185,000	1,659,000
14. Winchester and Alabama.....	38.1	38.1	....	639,000	639,000
<i>Deduct</i>	1219.5	1274.1	....	\$29,189,000	\$31,605,000
Memphis and Charleston, in Miss. and Ala.....	188.0	192.0	....	4,357,000	4,418,000
Nashville and North-Western.....	7.5	....	200,000	225,000
<i>Add</i>	1031.5	1074.6	....	\$24,632,000	\$26,967,000
Louisville and Nashville, from Ky... Mississippi Central and Tennessee, from Miss.....	45.0	45.0	....	1,421,000	1,621,000
Mississippi Central and Tennessee, from Miss.....	49.0	49.0	....	1,188,000	1,188,000
Mississippi and Tennessee, from Miss.....	9.8	9.8	....	238,000	238,000
Mobile and Ohio, from Ala.....	117.3	117.3	....	3,519,000	3,519,000
TOTAL in Tennessee.....	1252.6	1295.7	....	\$30,998,000	\$33,533,000

XXV.—STATE OF VIRGINIA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Alexandria, Loudoun and Hampshire.....	....	41.5	41.5	....	\$1,533,000	\$1,533,000
2. Alexandria and Washington.....	....	6.1	6.1	....	122,000	122,000
3. Blue Ridge (State road).....	....	16.8	16.8	....	1,605,000	1,605,000
4. Clover Hill.....	18.5	18.5	18.5	\$185,000	185,000	185,000
5. Manassas Gap (and Branches).....	....	86.7	86.7	....	3,153,000	3,153,000
6. Norfolk and Petersburg.....	....	80.0	80.0	....	2,129,000	2,129,000
7. Orange and Alexandria (and Branches).....	....	156.7	156.7	....	6,422,000	6,422,000
8. Petersburg (and Branch).....	80.0	80.0	80.0	1,124,000	1,260,000	1,260,000
9. Richmond and Danville (and Branches).....	27.7	143.2	143.2	1,406,000	3,726,000	3,726,000

VIRGINIA.—Continued.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
10. Richmond, Frederick and Potomac (and Branch).....	75.0	78.5	78.5	\$1,510,000	\$1,986,000	\$1,986,000
11. Richmond and Petersburg (and Branch).....	94.9	94.9	94.9	948,000	1,223,000	1,223,000
12. Richmond and York River.....	.....	23.7	23.7	.....	725,000	725,000
13. Seaboard and Roanoke.....	80.0	80.0	80.0	1,000,000	1,469,000	1,469,000
14. South Side.....	10.0	123.0	122.0	190,000	4,289,000	4,289,000
15. Virginia Central.....	70.1	189.9	189.2	944,000	6,494,000	5,494,000
16. Virginia and Tennessee (and Br'h).....	.....	214.9	214.9	.....	7,481,000	7,481,000
17. Winchester and Potomac.....	22.0	22.0	22.0	559,000	576,000	576,000
<i>Deduct</i>	418.2	1404.7	1404.7	\$7,791,000	\$48,278,000	\$48,278,000
Seaboard and Roanoke, in N. Carolina.....	16.8	16.8	16.8	200,000	294,000	294,000
Petersburg, in North Carolina.....	17.2	17.2	17.2	252,000	252,000	252,000
<i>Add</i>	384.2	1870.7	1870.7	\$7,866,000	\$42,782,000	\$42,782,000
Roanoke Valley, from North Carolina.....	.....	8.0	8.0	.....	178,000	178,000
TOTAL in Virginia.....	384.2	1878.7	1878.7	\$7,866,000	\$42,905,000	\$42,905,000

XXVI.—STATE OF NORTH CAROLINA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Atlantic and North Carolina.....	.....	94.9	94.9	.....	\$2,158,000	\$2,158,000
2. North Carolina.....	.....	223.0	223.0	.....	4,235,000	4,235,000
3. Raleigh and Gaston.....	87.0	97.0	97.0	\$370,000	1,240,000	1,240,000
4. Roanoke Valley.....	.....	22.0	22.0	.....	477,000	477,000
5. Piedmont (Greensboro to Danville).....	.....	.....	22.0	.....	.....	1,000,000
6. Western (Coal).....	.....	41.5	41.5	.....	830,000	830,000
7. Western North Carolina.....	.....	84.0	96.0	.....	1,740,000	2,000,000
8. Wilmington, Charlotte and Rutherfordton.....	.....	110.0	112.5	.....	2,200,000	2,500,000
9. Wilmington and Manchester.....	.....	161.5	161.5	.....	2,869,000	2,869,000
10. Wilmington and Weldon (and Branch).....	161.5	176.5	176.5	2,412,000	3,197,000	3,197,000
<i>Deduct</i>	248.5	1010.4	1056.9	\$3,282,000	\$18,946,000	\$20,506,000
Roanoke Valley, in Virginia.....	.....	8.0	8.0	.....	178,000	178,000
Wilmington and Manchester, in S. Carolina.....	.....	99.0	99.0	.....	1,759,000	1,759,000
<i>Add</i>	248.5	903.4	949.9	\$3,282,000	\$17,014,000	\$18,574,000
Petersburg, from Virginia.....	17.2	17.2	17.2	225,000	252,000	252,000
Seaboard and Roanoke, from Virginia.....	16.8	16.8	16.8	200,000	294,000	294,000
TOTAL in North Carolina.....	282.5	987.4	988.9	\$3,707,000	\$17,560,000	\$19,120,000

XXVII.—STATE OF SOUTH CAROLINA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Blue Ridge (and Branch).....	....	33.0	33.0	....	\$2,989,000	\$2,989,000
2. Charleston and Savannah.....	....	103.3	103.3	....	2,320,000	2,320,000
3. Charlotte and South Carolina (and Branches).....	....	109.6	109.6	....	1,719,000	1,719,000
4. Cheraw and Darlington.....	....	40.3	40.3	....	612,000	612,000
5. Greenville and Columbia (and Branches).....	47.0	164.3	164.3	\$877,000	2,763,000	2,763,000
6. King's Mountain.....	....	22.5	22.5	....	225,000	225,000
7. Laurens.....	....	32.0	32.0	....	543,000	543,000
8. North Eastern.....	....	102.0	102.0	....	2,054,000	2,054,000
9. South Carolina (and Branches)...	242.0	242.0	242.0	6,649,000	6,508,000	6,508,000
10. Spartanburg and Union.....	....	40.0	40.0	....	897,000	897,000
	289.0	889.0	889.0	\$7,526,000	\$20,625,000	\$20,624,000
<i>Deduct</i>						
Charleston and Savannah, in Geo....	....	15.0	15.0	....	331,000	331,000
	289.0	874.0	874.0	\$7,526,000	\$20,294,000	\$20,294,000
<i>Add</i>						
Wilmington and Manchester, from N. Carolina.....	....	99.0	99.0	....	1,759,000	1,759,000
TOTAL in South Carolina.....	289.0	973.0	973.0	\$7,526,000	\$22,053,000	\$22,053,000

XXVIII.—STATE OF GEORGIA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Atlanta and West Point.....	....	86.7	86.7	....	\$1,192,000	\$1,192,000
2. Augusta and Savannah.....	....	53.0	53.0	....	1,032,000	1,032,000
3. Barnesville and Thomaston.....	....	16.0	16.0	....	240,000	240,000
4. Brunswick and Florida.....	....	43.5	43.5	....	756,000	756,000
5. Central.....	190.7	190.7	190.7	\$2,996,000	3,700,000	3,700,000
6. Etowah.....	....	8.9	8.9	....	113,000	113,000
7. Georgia (and Branches).....	218.0	232.0	232.0	4,000,000	4,156,000	4,156,000
8. Macon and Brunswick.....	....	37.5	37.5	....	927,000	1,000,000
9. Macon and Western.....	102.0	102.0	102.0	1,276,000	1,502,000	1,502,000
10. Main Trunk (Atlantic and Gulf).....	....	109.7	109.7	....	2,194,000	2,194,000
11. Milledgeville and Eatonton.....	....	22.0	22.0	....	276,000	276,000
12. Milledgeville and Gordon.....	....	17.0	17.0	....	214,000	214,000
13. Muscogee.....	....	50.0	50.0	....	1,000,000	1,000,000
14. Rome and Kingston.....	....	20.0	20.0	....	250,000	250,000
15. Savannah, Albany and Gulf.....	....	68.1	68.1	....	1,387,000	1,387,000
16. South-Western (and Branches)...	....	209.7	209.7	....	4,218,000	4,218,000
17. Western and Atlantic.....	188.0	188.0	188.0	5,000,000	5,901,000	5,901,000
	643.0	1404.8	1404.8	\$13,272,000	\$29,058,000	\$29,058,000
<i>Add</i>						
Charleston and Savannah, from S. Carolina.....	....	15.0	15.0	....	331,000	331,000
TOTAL in Georgia.....	643.0	1419.8	1419.8	\$13,272,000	\$29,389,000	\$29,389,000

XXIX--STATE OF FLORIDA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Florida.....	...	154.2	154.2	....	\$3,084,000	\$3,084,000
2. Florida and Alabama.....	....	45.1	45.1	....	1,183,000	1,183,000
3. Florida, Atlantic and Gulf.....	....	59.8	59.8	....	1,212,000	1,212,000
4. Pensacola and Georgia.....	....	115.9	115.9	....	2,719,000	2,719,000
5. Perdido and Junction.....	....	6.0	6.0	....	60,000	60,000
6. Tallahassee.....	21.0	21.0	21.0	\$210,000	420,000	420,000
TOTAL in Florida.....	21.0	401.5	401.5	\$210,000	\$8,628,000	\$8,628,000

XXX--STATE OF ALABAMA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Alabama and Florida.....	....	115.6	115.6	....	\$2,982,000	\$2,982,000
2. Alabama and Mississippi River.....	....	30.8	30.8	....	615,000	2,000,000
3. Alabama and Tennessee River.....	....	109.8	109.8	....	2,447,000	2,447,000
4. Marion and Cahawba.....	....	14.0	14.0	....	280,000	280,000
5. Mobile and Gerard.....	....	57.8	57.8	....	1,506,000	1,506,000
6. Mobile and Great Northern.....	....	49.2	49.2	....	1,095,000	1,095,000
7. Mobile and Ohio.....	....	482.8	482.8	....	14,484,000	14,484,000
8. Montgomery and West Point (and Branch).....	88.5	116.9	116.9	\$1,286,000	2,266,000	2,266,000
9. Tennessee and Alabama Central.....	....	26.1	26.1	....	782,000	782,000
10. Tusculumbia and Decatur.....	44.0	....	....	660,000	....	....
<i>Deduct</i>	182.5	1002.0	1060.0	\$1,946,000	\$26,460,000	\$27,842,000
Mobile and Ohio, in Miss., Tenn. & Ky.....	....	420.3	420.3	....	12,594,000	12,594,000
<i>Add</i>	182.5	581.7	639.7	\$1,946,000	\$13,866,000	\$14,248,000
Memphis and Charleston, from Tenn.....	....	161.0	165.0	....	3,732,000	3,913,000
TOTAL in Alabama.....	182.5	742.7	804.7	\$1,946,000	\$17,598,000	\$18,161,000

XXXI--STATE OF MISSISSIPPI.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Grand Gulf and Port Gibson.....	8.0	8.0	8.0	\$120,000	\$120,000	\$120,000
2. Mississippi Central.....	....	236.0	236.0	....	6,319,000	6,319,000
3. Mississippi and Tennessee.....	....	99.2	99.2	....	2,149,000	2,373,000
4. Raymond.....	7.0	7.0	7.0	100,000	100,000	100,000
5. Southern Mississippi.....	60.0	143.6	143.6	1,800,000	4,308,000	4,308,000
<i>Deduct</i>	75.0	498.8	498.8	\$2,020,000	\$12,996,000	\$13,220,000
Mississippi Central, in Tenn.....	....	49.0	49.0	....	1,188,000	1,188,000
Mississippi and Tennessee, in Tenn.....	....	9.8	9.8	....	238,000	238,000
<i>Add</i>	75.0	485.0	485.0	\$2,020,000	\$11,570,000	\$11,794,000
Memphis and Charleston, from Tenn.....	....	27.0	27.0	....	626,000	626,000
Mobile and Ohio, from Alabama.....	....	282.5	28.5	....	8,475,000	8,475,000
New Orleans, Jackson and Great Northern, from La.....	....	118.0	118.0	....	8,787,000	8,787,000
TOTAL in Mississippi.....	75.0	862.5	862.5	\$2,020,000	\$24,458,000	\$24,652,000

XXXII.—STATE OF LOUISIANA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Baton Rouge, Grosse-Tête and Opelousas.....	...	17.0	17.0	...	\$327,000	\$327,000
2. Clinton and Port Hudson.....	14.0	22.0	22.0	\$400,000	751,000	751,000
3. Mexican Gulf.....	27.0	27.0	27.0	500,000	663,000	663,000
4. Milburg and Lake Pontchartrain.....	4.5	6.0	6.0	120,000	213,000	213,000
5. New Orleans and Carrollton.....	8.0	15.0	15.0	300,000	500,000	500,000
6. N. O., Jackson and G't N'th'n.....	...	206.0	206.0	...	6,611,000	6,611,000
7. N. O., Opelousas and G't West'n.....	...	80.0	80.0	...	4,460,000	4,460,000
8. Vicksburg, Shreveport and Texas.....	...	53.8	53.8	...	1,663,000	1,663,000
9. West Feliciana.....	26.0	26.0	26.0	520,000	620,000	620,000
	79.5	452.8	452.8	\$1,840,000	\$15,808,000	\$15,808,000
<i>Deduct</i> N. O., Jackson and G't N'th'n in Miss.	...	118.0	118.0	...	3,787,000	3,787,000
TOTAL in Louisiana.....	79.5	334.8	334.8	\$1,840,000	\$12,021,000	\$12,021,000

XXXIII.—STATE OF TEXAS.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Buffalo Bayou, Brazos and Colorado.....	...	32.0	32.0	...	\$1,000,000	\$1,000,000
2. Eastern Texas.....	21.0	...	...	630,000
3. Galveston, Houston and Henderson.....	...	72.0	72.0	...	2,500,000	2,880,000
4. Houston and New Orleans.....	96.0	...	...	8,000,000
5. Houston Tap and Brazoria.....	...	60.0	80.0	...	1,800,000	2,400,000
6. Houston and Texas Central.....	...	90.0	98.0	...	4,232,000	4,232,000
7. San Antonio and Mexican Gulf.....	...	25.0	25.0	...	500,000	500,000
8. Southern Pacific.....	...	27.5	27.5	...	1,000,000	1,000,000
TOTAL in Texas.....	...	306.5	451.5	...	\$11,032,000	\$16,239,000

XXXIV.—STATE OF CALIFORNIA.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. California Central.....	48.8	...	...	\$2,500,000
2. Central Pacific.....	31.0	...	...	1,600,000
3. Sacramento Valley.....	...	22.5	22.5	...	\$1,600,000	1,500,000
4. San Francisco and San José.....	50.0	...	...	2,900,000
TOTAL in California.....	...	22.5	147.3	...	\$1,600,000	\$7,900,000

XXXV.—STATE OF OREGON.

CORPORATE TITLES OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
	1850	1860	1865	1850	1860	1865
1. Cascades Transit.....	6.0	...	...	\$300,000
2. Dallas and Deschutes.....	18.5	...	...	500,000
TOTAL in Oregon.....	19.5	...	...	\$700,000

RECAPITULATION OF RAILROADS IN THE U. S., NUMBER OF COMPANIES IN EACH STATE, WITH THEIR MILEAGE AND COST, IN THE YEARS 1850, 1860, AND 1864.

From the Latest Official Reports.

STATES.	NUMBER OF COMPANIES.	MILEAGE.			COST OF PROPERTY.		
		1850	1860	1864	1850	1860	1864
Maine.....	18	245.3	471.9	505.1	\$7,000,000	\$16,055,000	\$12,669,000
New Hampshire.....	17	467.7	661.0	660.8	14,660,000	28,086,000	22,489,000
Vermont.....	9	290.0	554.0	587.1	11,266,000	28,356,000	28,852,000
Massachusetts.....	49	1085.1	1264.2	1285.0	47,719,000	58,642,000	59,051,000
Rhode Island.....	5	68.0	107.9	125.2	2,918,000	4,405,000	4,588,000
Connecticut.....	13	401.9	600.8	629.6	13,735,000	21,848,000	23,014,000
<i>N. E. States</i>	104	2508.0	3659.8	3792.3	\$97,293,000	\$147,392,000	\$149,663,000
New York.....	42	1360.8	2682.3	2820.9	\$62,977,000	\$128,915,000	\$135,887,000
New Jersey.....	26	206.4	560.3	864.5	9,349,000	28,966,000	88,892,000
Pennsylvania.....	85	1240.1	2598.4	3359.8	44,643,000	146,744,000	170,080,000
Delaware.....	4	89.2	126.8	126.8	2,282,000	4,852,000	4,500,000
Maryland & D. of Col'bia.	8	269.0	386.3	408.3	12,241,000	21,519,000	2,787,000
<i>Middle Atlantic States.</i>	165	3105.5	6354.1	7580.3	\$131,392,000	\$330,496,000	\$372,096,000
West Virginia.....	1	97.0	352.5	360.5	\$4,795,000	\$21,656,000	\$21,985,000
Kentucky.....	12	78.2	533.7	566.8	1,830,000	18,046,000	21,062,000
Ohio.....	30	575.3	2945.5	3310.9	10,785,000	109,601,000	117,588,000
Michigan.....	10	342.0	779.2	898.2	8,846,000	30,523,000	35,091,000
Indiana.....	19	228.0	2163.2	2195.2	4,043,000	71,087,000	71,296,000
Illinois.....	26	110.5	2799.2	3156.2	2,441,000	102,548,000	120,417,000
Wisconsin.....	9	20.0	904.6	1010.2	612,000	33,453,000	37,165,000
Minnesota.....	4	.....	.....	157.0	.....	8,850,000	.....
Iowa.....	10	.....	654.8	804.8	.....	18,623,000	25,496,000
Kansas.....	1	.....	.....	40.0	.....	1,400,000	.....
Missouri.....	7	.....	817.5	924.8	.....	42,342,000	50,046,000
Arkansas.....	1	.....	88.5	88.5	.....	1,155,000	1,155,000
Tennessee.....	14	.....	1262.6	1295.7	.....	30,998,000	33,533,000
<i>Interior States</i>	144	1451.0	13,241.8	14,758.8	\$33,352,000	\$479,947,000	\$540,079,000
Virginia.....	17	384.2	1878.7	1878.7	\$7,366,000	\$42,905,000	\$42,905,000
North Carolina.....	10	289.5	937.4	983.9	8,707,000	17,560,000	19,120,000
South Carolina.....	10	289.0	972.0	973.0	7,526,000	22,059,000	22,053,000
Georgia.....	17	643.0	1419.8	1419.8	13,272,000	29,839,000	29,589,000
Florida.....	6	21.0	401.5	401.5	210,000	8,623,000	8,628,000
Alabama.....	10	182.5	742.7	804.7	1,946,000	17,598,000	18,161,000
Mississippi.....	5	75.0	862.5	862.5	2,020,000	24,458,000	24,632,000
Louisiana.....	9	79.5	834.8	834.8	1,840,000	12,021,000	12,021,000
Texas.....	8	.....	306.5	451.5	.....	11,082,000	16,239,000
<i>Southern States</i>	92	1956.7	7356.9	7610.4	\$37,887,000	\$185,644,000	\$193,198,000
California.....	4	.....	22.5	147.3	.....	\$1,600,000	\$7,900,000
Oregon.....	2	.....	.....	19.5	.....	.....	700,000
<i>Pacific States</i>	5	.....	22.5	166.8	.....	\$1,600,000	\$8,600,000
North-Eastern States....	104	2508.0	3659.8	3792.3	\$97,293,000	\$147,392,000	\$149,663,000
Middle Atlantic States....	165	3105.0	6354.1	7580.3	131,392,000	330,496,000	372,096,000
Interior States.....	144	1451.0	13,241.3	14,758.8	33,352,000	479,947,000	540,079,000
Southern States.....	92	1956.7	7356.9	7610.4	37,887,000	185,644,000	193,198,000
Pacific States.....	5	.....	22.5	185.8	.....	1,600,000	8,600,000
TOTAL United States.	510	9020.7	30,634.6	33,908.6	\$299,924,000	\$1,145,079,000	\$1264,336,000

PROGRESS OF RAILROADS

A Tabular Statement of the Mileage in each State and cluster of

STATES, ETC.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850
1. Maine.....			11	11	11	11	11	62	62	62	62	62	62	90	168	245
2. N. Hamp.....			6	6	53	53	53	88	92	92	92	92	175	223	386	467
3. Vermont.....														168	214	290
4. Mass.....	118	139	139	169	219	301	373	435	485	485	567	626	718	790	948	1035
5. R. Island.....			50	50	50	50	50	50	50	50	50	50	68	68	68	68
6. Conn.....			18	36	102	102	176	176	176	202	202	202	202	232	259	402
<i>N. E. States.....</i>	<i>118</i>	<i>139</i>	<i>190</i>	<i>254</i>	<i>322</i>	<i>527</i>	<i>589</i>	<i>811</i>	<i>865</i>	<i>865</i>	<i>973</i>	<i>1032</i>	<i>1225</i>	<i>1276</i>	<i>2078</i>	<i>2503</i>
7. New York.....	104	191	269	314	374	374	538	636	648	715	721	737	704	869	1180	1361
8. New Jersey.....	99	133	133	133	174	186	186	186	186	186	186	186	186	206	206	206
9. Pennsylv.....	318	339	466	608	691	754	754	789	789	798	798	840	1006	1048	1120	1240
10. Delaware.....	16	16	24	39	39	39	39	39	39	39	39	39	39	39	39	39
11. Md. & D. C.....	117	117	188	188	185	213	259	259	259	259	259	259	259	259	259	259
<i>Mid. A. States.....</i>	<i>654</i>	<i>796</i>	<i>930</i>	<i>1232</i>	<i>1463</i>	<i>1566</i>	<i>1776</i>	<i>1909</i>	<i>1921</i>	<i>1997</i>	<i>2003</i>	<i>2051</i>	<i>2254</i>	<i>2421</i>	<i>2894</i>	<i>3105</i>
12. W. Virginia.....							61	97	97	97	97	97	97	97	97	97
13. Kentucky.....	15	22	22	22	25	28	28	28	28	28	28	28	28	28	55	78
14. Ohio.....							86	84	84	84	84	129	274	301	319	575
15. Michigan.....					44	89	138	138	174	206	238	238	270	270	270	342
16. Indiana.....											80	80	42	86	86	228
17. Illinois.....							22	22	22	22	22	22	22	22	52	111
18. Wisconsin.....																20
19. Minnesota.....																
20. Iowa.....																
21. Kansas.....																
22. Missouri.....																
23. Arkansas*.....																
24. Tennessee*.....																
<i>Int' States.....</i>	<i>15</i>	<i>22</i>	<i>22</i>	<i>22</i>	<i>69</i>	<i>117</i>	<i>285</i>	<i>369</i>	<i>405</i>	<i>437</i>	<i>499</i>	<i>544</i>	<i>733</i>	<i>804</i>	<i>879</i>	<i>1451</i>
25. Virginia*.....	98	98	125	125	125	147	223	223	223	223	270	308	308	303	303	384
26. North Car.*.....						53	87	87	87	87	87	87	87	87	154	283
27. South Car.*.....	137	137	137	137	137	137	204	204	204	204	204	204	241	263	289	
28. Georgia*.....			7	27	100	185	271	323	368	452	516	576	609	609	609	643
29. Florida*.....												38	83	38	21	21
30. Alabama*.....	46	46	46	46	46	46	46	46	46	46	46	46	46	91	133	183
31. Mississippi*.....						14	14	26	26	42	42	42	60	60	60	75
32. Louisiana*.....	40	40	40	40	40	40	40	40	40	40	40	40	40	65	66	80
33. Texas*.....																
<i>South'n States.....</i>	<i>316</i>	<i>316</i>	<i>355</i>	<i>405</i>	<i>448</i>	<i>608</i>	<i>885</i>	<i>937</i>	<i>994</i>	<i>1073</i>	<i>1158</i>	<i>1303</i>	<i>1387</i>	<i>1495</i>	<i>1609</i>	<i>1957</i>
34. California.....																
35. Oregon.....																
<i>Pacific States.....</i>																

Recapitulation.

STATES, ETC.	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850
N. E. States.....	118	139	190	254	322	527	589	811	865	865	973	1032	1225	1276	2073	2503
Mid. A. States.....	654	796	930	1232	1463	1566	1776	1909	1921	1997	2003	2051	2254	2421	2804	3105
Interior States.....	15	22	22	22	69	117	285	369	405	437	499	544	733	804	879	1451
South'n States.....	316	316	355	405	448	608	885	937	994	1073	1158	1303	1387	1495	1609	1957
Pacific States.....																
GRAND TOTAL.....	1096	1378	1497	1918	2302	2818	3585	4026	4135	4377	4633	4930	5599	5996	7365	9211

* We have no reliable data from these States since the year

IN THE UNITED STATES.

States at the end of each Year, from 1835 to 1864, both inclusive.

	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864
1	293	323	394	360	415	429	451	468	472	472	472	505	505	505
2	587	568	644	644	657	657	657	657	661	661	661	661	661	661
3	413	471	506	512	529	529	529	529	546	554	562	562	587	587
4	1038	1047	1105	1144	1264	1264	1264	1264	1264	1264	1264	1285	125	1285
5	68	68	68	94	108	108	108	108	108	108	108	108	108	125
6	451	496	496	496	496	590	590	590	601	601	630	630	630	630
	2500	2978	3153	3250	3469	3577	3699	3616	3652	3660	3697	3751	3793	3793
7	1623	2081	2387	2534	2538	2629	2661	2661	2679	2682	2700	2728	2792	2821
8	803	318	347	375	466	485	507	516	596	569	587	638	756	864
9	1297	1372	1404	1337	1500	1925	2081	2340	2442	2442	2502	2006	3171	3360
10	39	39	39	44	56	79	115	127	127	127	127	127	127	127
11	274	327	327	327	327	327	327	352	277	386	386	408	408	468
	3636	4087	4504	4817	5292	5445	5716	5996	6061	6954	6602	6902	7254	7580
12	159	241	241	241	241	241	352	352	352	352	361	361	361	361
13	94	94	167	242	242	268	305	458	594	534	549	567	567	567
14	583	756	1209	1317	1406	1807	1895	2651	2812	2946	2945	3101	3111	3311
15	379	431	431	444	474	501	632	642	737	779	810	853	898	898
16	558	756	1209	1317	1406	1807	1895	1995	2014	2163	2175	2175	2175	2195
17	271	412	759	788	887	2235	2502	2734	2781	2799	2917	2998	3156	3156
18	50	71	71	97	187	276	630	647	826	905	938	961	990	1010
19													81	157
20					68	254	344	379	593	655	701	731	792	805
21														40
22			88	88	139	144	318	547	724	817	838	838	868	925
23										88	88	88	88	88
24	112	185	291	329	466	541	770	888	963	1253	1253	1253	1253	1296
	2211	2946	4416	4818	5516	8074	9613	11,293	12,276	13,241	13,521	13,876	14,440	14,759
25	52	632	752	839	912	951	1187	1168	1301	1379	1379	1379	1379	1379
26	283	351	420	572	582	691	733	849	937	937	937	937	984	984
27	378	598	652	609	759	848	879	95	973	973	973	973	973	973
28	735	910	962	93	1020	1165	1242	1297	1371	1420	1420	1420	1420	1420
29	2	21	21	21	56	128	198	290	402	402	402	402	402	402
30	133	214	304	304	334	454	532	532	628	743	743	805	805	805
31	75	96	96	222	278	413	433	604	698	862	862	862	862	862
32	80	80	89	193	203	249	261	251	295	335	335	335	335	335
33				32	40	71	157	205	284	307	392	451	451	451
	2335	2902	3296	3840	4149	4893	5552	6040	6777	7357	7443	7564	7610	7610
34					8	23	23	23	23	23	23	23	53	147
35												4	19	19
					8	23	23	23	23	23	23	27	72	166

Recapitulation.

	1851	1852	1853	1854	1855	1856	1857	1858	1859	1860	1861	1862	1863	1864
	2300	2973	3153	3200	3469	3577	3699	3616	3652	3660	3697	3751	3793	3793
	3636	4087	4504	4817	5282	5445	5716	5996	6061	6954	6602	6902	7254	7580
	2211	2946	4416	4818	5516	8074	9613	11,293	12,276	13,241	13,521	13,876	14,440	14,759
	2335	2902	3296	3840	4149	4893	5552	6040	6777	7357	7443	7564	7610	7610
					8	23	23	23	23	23	23	27	72	166
	10,982	12,908	15,369	16,720	18,374	22,017	24,501	26,968	28,789	30,685	31,286	32,130	33,169	33,906

1861; we therefore give the figures mainly of that year.

RAILROADS OF THE UNITED STATES.

Statement exhibiting the Mileage of Railroads in its relation to Area, Population, and Wealth, for each State and cluster of States, deduced from the official returns for the year 1860; also, the Average Dividends on Stock in 1860.

STATES.	Area in square miles.	Population: Census 1860.	Wealth: Census 1860.	Mileage of Railr'ds.	One mile of Railroad to			Average Dividends.
					Sq. miles.	Population.	Wealth.	
Maine.....	31,765	628,279	\$190,211,600	471.9	67.8	1881	\$403,076	2.7
New Hampshire...	9,280	326,073	156,810,860	661.0	14.0	493	236,476	2.8
Vermont.....	10,212	815,098	122,477,170	564.0	13.4	569	221,078	0.5
Massachusetts.....	7,800	1,281,066	815,287,483	1264.2	6.1	974	644,864	5.1
Rhode Island.....	1,806	174,620	135,837,585	107.9	12.1	1619	1,254,287	8.4
Connecticut.....	4,674	460,147	444,374,114	600.8	7.7	766	739,471	2.8
<i>New Eng. States.</i>	65,088	3,185,283	\$1,863,848,765	3659.8	17.9	867	\$509,276	....
New York.....	47,000	3,850,785	1,843,398,517	2682.8	17.5	1447	637,228	4.1
New Jersey.....	8,820	672,093	467,913,324	560.8	14.9	1199	585,121	6.7
Pennsylvania.....	46,000	2,906,215	1,416,701,518	2098.4	17.7	1118	845,144	3.9
Delaware.....	2,120	112,216	46,242,181	126.8	16.7	655	864,656	5.1
Maryland & D. C. . .	11,184	762,129	417,204,689	856.9	22.0	1978	1,030,000	2.4
<i>Mid. Atl'ic States</i>	114,624	8,838,380	\$4,191,205,729	6354.1	18.0	1811	659,606	....
West Virginia*.....	20,541	899,479	193,812,430	852.5	59.8	1182	562,568	2.0
Kentucky.....	37,630	1,153,654	666,043,112	588.7	70.8	2165	1,247,973	0.4
Ohio.....	39,964	2,339,511	1,199,893,422	2945.5	18.6	709	405,829	3.9
Michigan.....	56,243	749,118	257,163,393	779.2	72.2	961	890,036	....
Indiana.....	38,909	1,850,428	523,333,371	2168.2	15.6	624	244,469	0.8
Illinois.....	55,403	1,711,951	671,460,282	2799.2	19.8	612	811,465	1.7
Wisconsin.....	53,024	775,681	273,67,668	904.6	59.6	857	302,533	....
Minnesota.....	38,531	172,023	52,204,418	....	....	....	....	....
Iowa.....	65,045	674,918	247,338,365	654.8	84.1	1081	377,781	....
Kansas.....	78,418	174,206	81,327,595	....	....	....	....	....
Missouri.....	67,850	1,132,012	501,214,393	617.5	82.4	1445	613,106	....
Arkansas.....	52,193	435,450	219,236,473	88.5	185.7	11,810	5,694,973	....
Tennessee.....	45,000	1,109,301	493,308,822	1252.6	35.9	686	394,306	1.2
<i>Interior States</i> ...	679,138	12,168,052	\$5,585,120,594	13,241.8	51.8	919	\$418,084	....
Virginia.....	40,616	1,197,299	594,937,261	1878.7	29.6	863	431,521	1.8
North Carolina.....	50,704	922,622	355,789,399	937.4	54.1	1059	332,898	2.8
South Carolina.....	29,885	708,708	548,138,754	973.0	30.2	723	568,749	2.7
Georgia.....	52,009	1,057,286	645,895,237	1419.8	36.6	731	454,920	8.3
Florida.....	59,268	140,424	73,101,500	401.5	147.6	849	182,079	....
Alabama.....	50,722	964,201	495,237,073	742.7	68.9	1293	666,806	1.4
Mississippi.....	47,156	791,305	607,824,911	862.5	54.6	917	704,029	....
Louisiana.....	46,491	708,002	632,113,563	834.8	138.7	2115	1,793,442	0.9
Texas.....	237,504	604,215	365,200,614	806.5	774.8	1971	1,191,519	....
<i>Southern States</i> ..	618,995	7,159,002	\$4,290,693,322	7356.9	68.4	973	\$538,220	....
California.....	189,962	879,994	207,874,618	22.5	8300.3	16,893	9,238,371	....
Oregon.....	95,274	52,467	28,980,637	....	....	....	....	....
<i>Pacific States</i>	284,256	432,459	\$286,805,250	22.5	12,638.5	19,220	\$10,524,677	....
No'th-East'n States	65,083	3,135,233	1,863,848,765	3659.8	17.9	857	509,276	....
Mid. Atl'ic States.	114,624	8,838,380	4,191,205,729	6354.1	18.0	1811	659,606	....
Interior States.....	679,138	12,168,052	5,585,120,594	13,241.8	51.8	919	418,084	....
Southern States....	618,995	7,159,002	4,290,693,322	7356.9	68.4	973	538,220	....
Pacific States.....	284,256	432,459	286,805,250	22.5	12,638.8	19,220	10,524,677	....
GRAND TOTAL.	1,757,051	81,228,126	\$16,117,673,660	30,634.6	57.8	1019	\$526,126	....

* Embraces one-third the area, and one-fourth the population and wealth of Virginia as it was in 1861.

Bar Iron, from 1824 to 1864.

THE MONTHLY PRICE OF BAR IRON (ENGLISH) PERTON: FROM JANUARY, 1825, TO DECEMBER, 1864.

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1825	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a	85 00a
1826	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a
1827	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a	90 00a
1828	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a
1829	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a	80 00a
1830	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a
1831	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a
1832	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1833	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1834	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a	67 50a
1835	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1836	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1837	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a	97 50a
1838	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a
1839	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a	87 50a
1840	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a	83 00a
1841	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a	73 00a
1842	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a	61 00a
1843	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a	57 50a
1844	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a
1845	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a	62 50a
1846	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a	77 50a
1847	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1848	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a	70 00a
1849	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a
1850	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a
1851	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a
1852	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a
1853	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a	34 00a
1854	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a
1855	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a	65 00a
1856	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a	60 00a
1857	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a
1858	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a	50 00a
1859	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a
1860	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a
1861	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a	42 50a
1862	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a	40 00a
1863	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a	75 00a
1864	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a	108 00a

* Years of bank suspension.

THE MONTHLY PRICE OF ANTHRACITE COAL AT NEW YORK, PER TON; FROM JANUARY, 1825, TO DECEMBER, 1864

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1825	9 00	11 00	9 00	10 00	8 00	10 00	8 00	10 00	8 00	10 00	8 00	10 00
1826	12 00	13 00	12 00	13 50	13 00	11 00	11 00	11 00	11 00	11 00	11 00	12 00
1827	11 00	11 00	12 00	11 00	11 00	11 00	11 00	11 00	11 00	10 50	11 00	11 00
1828	11 00	12 00	11 00	11 00	11 00	11 00	11 00	11 00	10 50	10 50	10 50	11 00
1829	11 00	12 00	11 00	11 00	11 00	11 00	11 00	11 00	10 50	10 50	10 50	11 00
1830	11 00	12 00	11 00	11 00	11 00	11 00	11 00	11 00	10 50	10 50	10 50	11 00
1831	7 00	8 00	7 00	9 00	8 75	9 00	8 00	9 00	8 00	9 00	8 00	9 00
1832	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00
1833	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00	10 00
1834	5 50	6 50	5 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50
1835	5 50	6 50	5 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50
1836	5 50	6 50	5 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50	6 50
1837	10 00	11 00	10 00	11 00	10 00	11 00	10 00	11 00	10 00	11 00	10 00	11 00
1838	8 50	9 50	7 00	8 50	7 00	8 50	7 00	8 50	7 00	8 50	7 00	8 50
1839	7 50	8 50	7 50	8 50	7 50	8 50	7 50	8 50	7 50	8 50	7 50	8 50
1840	8 50	9 50	8 50	9 50	8 50	9 50	8 50	9 50	8 50	9 50	8 50	9 50
1841	7 00	8 00	7 00	8 00	7 00	8 00	7 00	8 00	7 00	8 00	7 00	8 00
1842	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00
1843	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00	8 00	9 00
1844	5 00	6 00	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50
1845	5 00	6 00	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50
1846	5 00	6 00	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50
1847	6 00	7 00	6 00	7 00	6 00	7 00	6 00	7 00	6 00	7 00	6 00	7 00
1848	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1849	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1850	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1851	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1852	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1853	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1854	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1855	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1856	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1857	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1858	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1859	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1860	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1861	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00	5 00	6 00
1862	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50
1863	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50
1864	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50	4 50	5 50

THE MONTHLY PRICE OF PIG IRON AT NEW YORK, PER TON (ENGLISH), FROM JANUARY, 1826, TO DECEMBER, 1864.

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1825	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1826	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1827	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1828	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1829	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1830	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1831	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1832	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1833	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1834	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1835	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1836	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1837	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1838	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1839	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1840	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1841	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1842	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1843	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1844	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1845	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1846	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1847	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1848	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1849	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1850	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1851	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1852	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1853	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1854	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1855	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1856	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1857	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1858	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1859	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1860	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1861	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1862	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1863	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
1864	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00

PIG IRON AND BAR IRON

Manufactured in the United States in the year 1860, according to the Census Report.

STATES.	PIG IRON.		BAR IRON.	
	Tons.	Value.	Tons.	Value.
Maine.....			5,300..	\$332,000
N. Hampshire.....	3,224..	\$92,910	70..	7,000
Vermont.....			1,100..	63,250
Massachusetts.....	13,700..	403,000	20,285..	1,291,200
Connecticut.....	11,000..	379,500	2,060..	175,500
Total, N. England.....	27,924..	\$875,410	28,815..	\$1,868,950
New York.....	63,145..	\$1,385,208	38,275..	\$2,215,250
Pennsylvania.....	553,530..	11,427,879	259,709..	12,643,500
New Jersey.....	29,048..	574,820	25,006..	1,370,725
Total, Middle States.....	645,723..	\$13,387,407	322,990..	\$16,229,475
Ohio.....	94,647..	\$2,327,261	10,439..	692,000
Indiana.....	375..	9,375	2,000..	105,000
Michigan.....	10,400..	291,400		
Wisconsin.....	2,000..	40,000		
Total, Western States.....	107,422..	\$2,668,036	12,439..	\$797,000
Maryland.....	30,500..	\$730,600	7,000..	\$556,000
Virginia.....	9,096..	251,173	17,870..	1,147,425
North Carolina.....			1,007..	92,948
Tennessee.....	18,417..	457,000	5,024..	483,248
Kentucky.....	23,302..	534,164	6,200..	514,000
Missouri.....	22,000..	575,000	4,678..	535,000
South Carolina.....			275..	24,750
Total, Southern States.....	103,375..	\$2,547,937	42,054..	\$3,353,371
" Western ".....	107,422..	2,668,036	12,439..	797,000
" Middle ".....	645,723..	13,387,407	322,990..	16,229,475
" N. England ".....	27,924..	875,410	28,815..	1,868,950
Total.....	884,444..	\$19,478,790	406,298..	\$22,248,796

Bar Iron, value.....\$22,248,796
Pig Metal, value..... 19,478,790

Total Pig and Bar Iron.....\$41,727,586
Of which Pennsylvania made..... 24,070,885

\$17,656,701

IMPROVED RAILWAY SIGNALS.

MR. W. PATERSON has described to the Scottish Society of Arts an improved Signal, and method of working single lines of railway without accident. The method suggested by Mr. Paterson was, carrying out the suggestion of Captain Tyler, in his report on the Winchburgh Railway accident, that main signals, as well as distant signals, ought to be placed at both ends of single lines; that distant signals, with the necessary gearing, be placed from 500 to 600 yards distant from each connexion; that main signals be placed at the point where two lines begin to converge to the point of junction, whether at crossing places or single lines, or where the double line is closed in one line. These last-mentioned signals it is proposed to improve by making them lock signals. The pointsman at either end would have full control of the respective distant signals, but not so of the main signals. In working, should an engine or train approach one end of the signal line, and the pointsman, finding that it could not be let on (he not being in possession of the handle for opening the main signal) then in that case he would turn the distant signal to caution, and thereby permit the engine or train to draw in between the distant and main signals, the former being turned to danger so soon as the engine had passed within it—in that way protecting the standing engine or train—and then so soon as the pointsman received the handle of the main signal (which could be carried along the single line either by the engine-driver or by the guard of a train, or by a pilot-engine) he would open it and permit the train or engine to proceed.

Travellers on the Midland Railway, passing Kegworth, may have observed at that place a new signal, which is likely to cause a revolution in this class of work. It consists of a clock, with a face 4 ft. in diameter, placed on the top of a column 15 ft. high. Only a quarter of the clock is shown, which is formed of ground glass, with red figures 0.5.10.15., and has only one hand. Attached to the clock is a rod connected with a treadle about 16 ft. long, which lies along the inside of one of the rails. On the train passing over the treadle it is depressed slightly by the wheel flange, and the clock hand is set at liberty and is so adjusted by a counterpoise that it turns to the figure 0. Immediately the train has passed over the hand begins again to mark the time up to 15 minutes, when it is stopped, thus indicating to the next train exactly how long up to 15 minutes the preceding train has passed the signal. The same clock works two faces, one for the up and one for the down line. The signal is illuminated at night. The simplicity of this signal is such, that it is almost an impossibility for it to get out of order, and it is so arranged that a passing train takes off all pressure from the clock, so that the great difficulty hitherto experienced in self-working signals is successfully overcome. The Midland Railway Company, who have erected the one above described, have every reason to be satisfied with the result of the experiment.

It is calculated that when adopted, double the number of night trains may be safely passed over the line that can be passed over now. There can be little doubt that it will prevent a great number of accidents from trains running into each other, and placed at mouths of tunnels, will be of great service. The inventor of this ingenious contrivance is Mr. John King, lace manufacturer, Hleanor.—*Mechanics' Magazine.*

DISTRIBUTION OF RAILWAYS.

A curious paper has been submitted to the French Academy of Sciences, by M. Lalanne, showing that the apparently fortuitous distribution of Railways over the surface of a large country is in reality subject to certain laws, which may be stated as follows: 1. The meshes of a network of railways, as their number increases, tend to assume a triangular form. 2. These triangles have a tendency to form groups of six each round a certain point, which, therefore, is the nucleus of a hexagon. 3. When a pentagon happens to replace the hexagon, there generally is a heptagon somewhere, which makes up the deficiency, so that the number six really represents the average number of lines starting from each point. 4. There are certain exceptional points, such as the capital of the country, towards which more than six lines converge; in this case the number of lines does not exceed twelve. 5. In those districts where the network is still incomplete, there are centres from which only three lines diverge, instead of six; in that case they make equal angles with each other, thus leaving space for the three remaining lines. This strange regularity, now observable in the networks of France, England, and North America, depends upon a primordial law which Buffon calls the reason of reciprocal obstacles. Rivers, mountains, forests, or even the mere inequality in the productive force of different soils, have contributed towards the formation of these regular meshes. Among the consequences which M. Lalanne deduces from this theory of his, there is this, that the distance between two agglomerations of population of the same order and near each other, must be an exact multiple of the distance between two agglomerations of an inferior order. Thus, the average distance between two capitals of departments in France is eighty-seven kilometres; that between two contiguous *chefs-lieux d'arrondissements*, is forty-three and a half kilometres; and between two contiguous cantons, fourteen and a half kilometres; so that the difference between two prefectures is equal to twice the distance between two sub-prefectures, six times that between two cantons, and twenty-four times the average distance between two communes.—*Galignani's Messenger.*

FRAUDS AND ROBBERIES.

I. Boston. II. Ohio. III. New York City. IV. Vermont. V. Concord.

I. BOSTON.

BETWEEN the hours of twelve and one o'clock, on Friday, September 8, while people were constantly passing and repassing, a bold attempt at robbery was made on State street, Boston. A man suddenly dashed a heavy stone jug through one of the front windows of Messrs. STONE & DOWNER's exchange office, in the basement of the Merchants' Bank building, and through the aperture thus made, quick as thought, he seized a package of United States bonds, valued at several hundred dollars, and hastily ran down Exchange street. The robber was instantly chased through Exchange street into Dock square, where he was captured. He was then brought back to the exchange office. Here he was thoroughly searched, and all the stolen bonds recovered.

II. OHIO.

A man named LOVE was yesterday afternoon brought before Justice BROWN, for preliminary examination, charged with having in his possession \$31,000 in bonds, which had been stolen. The bonds are said to be a portion of the fruits of extensive robberies in Ohio, Pennsylvania, and Indiana, involving in the aggregate nearly \$300,000. The robberies were committed upon banks in those States, and extend through a period of several months. Upon information received from Cleveland, Ohio, the defendant, LOVE, was arrested, after having produced evidence that he had in his possession \$31,000 worth of the bonds, under the impression that his companion, the officer, was a professional thief, and desirous of joining him in other operations of a similar character. This conversation was also overheard by Captain NELSON, of the First Precinct, who was secreted in an adjoining room. After hearing the testimony, Justice BROWN held the defendant for trial, the amount of his bail being fixed at \$30,000.—*Chicago Republican, September 18.*

III. NEW YORK CITY.

LOSS OF GOVERNMENT BONDS.—On Wednesday, September 13, Mr. E. BLISS, banker, doing business at No. 10 Pine street, had \$50,000 Government bonds carried off his counter by an unknown thief. They were in one package, and another package, containing a similar sum, lay beside them, having just been delivered from Broad street by one of the banker's clerks, in accordance with his directions. Two men were observed to follow the clerk from Broad street to the office, and, while unobserved for a mo-

ment, to have run off with the missing package. The missing bonds were of the following description:—Ten registered five-twenties of \$1,000 each, issued by act of Congress of February 25, 1862, to the First National Bank of Iowa City, Nos. 20,461, 20,462, 20,463, 20,464, 20,465, 20,469, 20,470, 20,471, 20,472, and 20,473. A registered bond for 1,000, issued under act of July, 1861, to B. C. THAYER, No. 10,141. Two seven-thirty coupon bonds of August, of \$1,000 each, Nos. 39,106 and 39,107. One coupon bond of 1881, of \$500, No. 16,000. Coupon bonds, sixes of 1881, issued to BLISS, WILLIAMS & Co., E. BLISS, and S. C. THOMPSON. Seven thirties and \$1,000 certificate of indebtedness.

IV. VERMONT.

The Secretary of State has been officially informed by the Governor of Vermont that the Canadian authorities have paid to the banks of St. Albans, in that State, \$39,512 in gold, and \$30,000 in bank notes, pursuant to an act of the Canadian Parliament, on account of the amount deposited with those authorities upon the arrest of the St. Albans marauders.

V.—CONCORD, MASS.

The Concord National Bank, at Concord, Mass., was robbed on Tuesday, September 26th, at mid-day, during the temporary absence of the Cashier, of \$285,500. The following is a schedule of the property stolen:—United States five-twenty bonds, \$27,000; Registered bonds, \$40,000; United States sixes of 1881, \$91,000; United States seven three-tenth notes, \$25,000; United States ten-forty bonds, \$50,000; Compound-Interest notes, \$10,200; Concord bills, \$4,300; Rhode Island State bonds, \$14,000; Maine State bonds, \$19,000; Vermont State bonds, \$5,000; total, \$285,500. The Directors of the bank have offered a reward of \$30,000 for the detection of the robbers and the recovery of the stolen funds. The capital stock of the bank is \$100,000. GEORGE HEYWOOD is President, and JOHN M. CHENEY Cashier.

NEW BANKING HOUSES.

THE following list embraces the names of new banking firms and of old firms re-established in the following States:—

Massachusetts.	Rhode Island.	New York.
Pennsylvania.	Delaware.	Maryland.
Virginia.	North Carolina.	South Carolina.
Georgia.	Illinois.	Indiana.
Iowa.	Alabama.	Louisiana.
Missouri.	Ohio.	Nebraska.
California.	Nevada.	Tennessee.
Michigan.	Wisconsin.	Texas.

Others will be added as soon as made known. The publisher requests from subscribers and others, notices of new banking firms throughout the United States, for announcement. No charge is made for the publication of these names in the monthly list of new houses.

New York City	Smith, Martin & Co.	No. 11 Broad street.
"	Lawrence, Brown & Lane.	No. 11 Broad street.
"	Walter T. Hatch & Son.	No. 34 Wall street.
"	Birch, Murray & Co.	No. 12 Wall street.
"	Mangam & Talbert.	No. 40 Wall street.
"	Aburtus & Constant.	Fulton and Water street.
"	Bryan, Van Schaick & Co.	No. 35 Broad street.
"	Borrowe, Coster & Davis.	No. 64 Broadway.
"	Turner Brothers.	No. 17 Nassau street.
"	Mann & Brundage.	No. 38 Pine street.
"	Delafield & Fitch.	No. 67 Wall street.
"	Kendall, Chamberlain & Co.	No. 11 Pine street.
"	Spink, Horton & Co.	No. 11 Broad street.
"	Warren, Kidder & Co.	No. 4 Wall street.
"	Lippmann & Ellery.	
"	Harrison & Co.	No. 19 New street.

The following list contains the names of the New York correspondents where the information has been obtained:—

Place.	Name.	N. Y. Correspondent.
Binghamton, N. Y.	Gillespey & Co.	National Park Bank.
Ogdensburgh	W. N. Oswell.	
Watertown	C. G. Harger & Son.	
Providence, R. I.	E. A. Taft & Co.	
Harrisburg, Penn.	Bigler & Co.	
Pithole City	Prather, Wadsworth & Co.	
Petroleum Centre	A. D. Colton & Co.	Culver, Penn & Co.
Philadelphia	Hewes, Miller & Co.	
"	Bacon & Warder.	
"	Harper, Durney & Co.	
"	C. T. Yerkes & Co.	
Wilmington, Del.	Stapler & Woolston.	
Boston, Mass.	Adams, Marston & Co.	
"	Kidder, Peabody & Co.	
"	Lee, Danforth & Co.	
Danville, Va.	Johnston & Ficklen.	Howes & Maoy.
"	William S. Patton.	Union N. Bank.
Norfolk	Burruss & Harrison.	McKim Brothers.
Petersburg	Biahop, Cooper & Co.	Birch, Murray & Co.
"	Hinton & Dunn.	Howes & Maoy.
"	Thomas Branch & Sons.	
"	Dugger, Stainbach & Branch.	
Richmond	J. R. Allen & Co.	
"	Thomas Branch & Co.	F. A. Van Dyke, Jr. & Co.
"	Harrison, Goddin & Apperson.	Harrison & Co.
"	William B. Isaacs & Co.	National Park Bank.
"	R. H. Maury & Co.	I. B. Kirtland, Hill & Co.
"	C. W. Purcell & Co.	
"	W. M. Sutton & Co.	Lockwood & Co.
"	R. T. Foster & Co.	McKim Bros. & Co.
"	R. A. Lancaster & Co.	
Fredericksburg	J. Warren Slaughter.	
"	Smith & Minor.	Drexel, Winthrop & Co.
Lynchburg	Miller & Franklin.	
"	William B. Mosby.	
Staunton	Allen & Co.	
Augusta, Ga.	E. M. Bruce & Co.	Watts, Crane & Co.
"	C. F. McCay.	National Park Bank.
"	John J. Cohen.	
"	L. Gambrill.	

Place.	Name.	N. Y. Correspondent.
Augusta	F. C. Barber & Son	Harrison & Co.
"	William Graham	
Atlanta	Leyden & Co.	
Macon	I. C. Plant	National Park Bank.
Savannah	Henry Bryan	
Charleston, S. C.	F. W. Clauson	
"	W. B. Heriot & Co.	Duncan, Sherman & Co.
"	Philip H. Kegler	Fisk & Hatch.
"	George W. Williams & Co.	National Park Bank.
"	M. P. Mathison	
"	E. W. Marshall	
Wilmington, N. C.	James Dawson	
"	William L. Smith	
"	Joseph Wilkins	
Newbern	John H. Everson	
"	S. T. Jones & Co.	First National Bank.
Raleigh	Baker, Cowper & Co.	
"	George W. Sampson	
"	C. H. Bennett	
"	B. F. Grady	Bruce & Co.
"	John G. Williams & Co.	N. Bank Republic.
Mobile, Ala.	A. J. Ingersoll & Co.	N. Bank State N. Y.
"	W. H. Barney & Co.	
"	C. Black & Co.	
"	Battre & Masson	
"	A. Belloc, Jr.	
"	John H. Bright	
"	C. W. Dorrance	Lawrence, Baldwin & Co.
"	Thomas P. Miller & Co.	
"	J. M. G. Parker	
"	Petty & Sawyers	
"	Smith, Lyon & Co.	
"	James Tate & Co.	
"	J. C. Terry & Co.	
Montgomery	D. Browder & Co.	Given, Jones & Co.
Bushnell, Ill.	Chandler & Cummings	Fourth National Bank.
Chicago	Cushman, Hardin & Co.	
Henry	Amos Way & Co.	Gilman, Son & Co.
Galesburg	Knox County Savings Bank	Howes & Macy.
Indianapolis, Ind.	Indiana Banking Co.	Central National Bank.
"	Wiley & Martin	
Union City	Gray & Cadwallader	Howes & Macy.
Boonsboro, Iowa	Smith & Black	National Park Bank.
New Orleans, La.	Ober, Atwater & Co.	Northrup & Chick.
"	Pike, Lapeyre & Bro.	
"	Erie Locke	Metropolitan Nat. Bank.
"	M. F. Bonis	
Booneville, Mo.	J. L. Stephens	Bank of America.
Fayette	A. Hendrix & Co.	Birch, Murray & Co.
Glasgow	Birch, Earickson & Co.	Birch, Murray & Co.
Columbia	Boone Co. Savings Inst.	National Park Bank.
Kansas	J. Q. Watkins & Co.	Northrup & Chick.
Lexington	Alex. Mitchell & Co.	
St. Louis	J. H. Alexander	
"	John P. Camp	
"	Tesson, Son & Co.	Schuchard & Sons.
Macon	George A. Shortridge & Co.	Birch, Murray & Co.
Brunswick	Plunkett & Applegate	Birch, Murray & Co.
Weston	Railey & Brother	N. Bank Republic.

Place.	Name.	N. Y. Correspondent.
Weston.....	Platte County Savings Inst....	.....
Memphis, Tenn.....	De Soto Savings Inst.....	.....
".....	Gayoso Savings Inst.....	Duncan, Sherman & Co.
".....	Home Ins. and Trust Co.	National Park Bank.
".....	S. D. McClure & Co.....	I. B. Kirtland, Hill & Co.
".....	Wilshire, Parker & Co.....	.....
".....	Murphy & Cash.....	I. B. Kirtland, Hill & Co.
Jackson, O.....	Kinney, Bundy & Co.....	Winslow, Lanier & Co.
Wauseon.....	Barber & Merrill.....	.....
Galveston, Tex.....	G. W. Crawford & Co.....	.....
San Francisco, Cal.....	Milton S. Latham.....	Dabney, Morgan & Co.
Marysville.....	P. H. Lissack.....	.....
Virginia City, Nev.....	Cahill & Fyre.....	.....
".....	William Sharon & Co.....	.....
".....	Davenport, Walley & Beverly.	.....
".....	Ruhling & Co.....	.....
Nebraska City, Neb.....	D. J. McCann & Co.....	N. Bank of North America
Baltimore, Md.....	W. T. Smithson & Co.....	.....
".....	Thomas & Co.....	.....
Detroit, Mich.....	E. S. Woolley & Co.....	Nassau Bank.
Milwaukee, Wis.....	Goodrich, Rumsey & Co.....	Continental N. Bank.

Virginia.—Messrs. THOMAS BRANCH & SONS, bankers and commission merchants, at Petersburg, Virginia; THOMAS BRANCH & Co., at Richmond; and BRANCH, SONS & Co., at Augusta, Georgia, offer their services for collection of commercial paper in Virginia, Georgia, &c. [See their card on the cover of this work.]

Georgia.—Messrs. E. M. BRUCE & Co., bankers and cotton factors, Augusta, Georgia, offer their services as dealers in foreign and domestic exchange, coin, uncurrent money, and cotton. Their correspondents are WATTS, CRANE & Co., N. Y., W. C. WATTS & Co., Liverpool, WATTS, GIVEN & Co., New Orleans. [See their card on the cover of this work.]

Illinois.—The card of Messrs. N. H. RIDGELY & Co., bankers, Springfield, may be found on the cover of this work. They offer to make collections throughout the State of Illinois and in contiguous States, and refer to and draw on the National Park Bank of New York. Mr. RIDGELY, the senior partner, has been a practical banker in Illinois over forty years, and long familiar with the banking movements and money markets of the State.

Quincy.—Messrs. SKINNER & MARSH, attorneys, Quincy, Adams County, Illinois, advertise, on the cover of the BANKERS' MAGAZINE, to collect county and city debts in that State, and to attend to any business requiring legal or financial skill. They refer to the First National Bank, Quincy; A. BOODY, Broad street, New York; and J. R. JESUP, Broadway, New York.

Quincy.—Messrs. L. and C. H. BULL, bankers, Quincy, have transferred their New York account to the Fourth National Bank, and refer to that institution in their card.

Missouri.—The banking firm of TESSON & DANJEN, St. Louis, Missouri, was dissolved, in February last, by limitation, and the decease of Mr. ANTHONY L. DANJEN. Hereafter, the same business will be continued by EDWARD P. TESSON and EDWARD M. TESSON, of the late firm, under the style of TESSON, SON & Co., who are domiciled in the offices occupied by the same firm.

Booneville.—The card of J. L. STEPHENS's Exchange Bank, organized under the State law of Missouri, at Booneville, may be found on the cover of this work. This bank will make collections in central and southwest portions of the State of Missouri. Their correspondents in New York are the Bank of America, and Messrs. BIRCH, MURRAY & Co., No. 12 Wall street.

Wisconsin.—The banking firm of PRICE, BROTHERS & Co., Milwaukee, has relinquished business, and is succeeded by the new firm of GOODRICH, RUMSEY & Co., consisting of E. H. GOODRICH (President of the Merchants' National Bank), H. T. RUMSEY, and SAMUEL McCORD.

Alabama.—Mr. C. W. DORRANCE has resumed the banking business at Mobile, Alabama. His New York correspondents are Messrs. LAWRENCE, BALDWIN & Co., No. 70 Wall street.

Tennessee.—The Gayoso Savings Institution, Memphis, Tennessee, organized in 1856, continues to transact a general exchange and banking business, deals in gold, silver, and uncurrent money, and will promptly attend to collections throughout the South and West. This institution, although located in the midst of troubles growing out of the late war, has been successfully conducted through the crisis, and has never for a day ceased to transact its usual routine of business. Its present officers are JOHN C. LANIER, President, and E. M. AVERY, Cashier. Its correspondents are DUNCAN, SHERMAN & Co, New York, J. R. MORTON & Co., Cincinnati, The Union National Bank, Philadelphia, and The Third National Bank, St. Louis. [*See their card on the cover of this work.*]

The names of other private bankers will be inserted in our monthly report, when communicated for publication, and WITHOUT CHARGE. The preceding list, together with such other names as shall be received prior to the 1st November, will be added to the annual "LIST OF PRIVATE BANKERS," to be issued in "*The Merchants and Bankers' Almanac, for 1866,*" now in preparation.

The cards of bankers, for insertion in the new volume, will be received until November 15th. Terms, \$25 for each card of one fourth of a page. The circulation of this Almanac among bankers throughout the United States, and in London, Paris, &c., renders it a valuable advertising medium for bankers.

BANK ITEMS.

NATIONAL BANKS.—Recently issued at the office of the BANKERS' MAGAZINE, a volume containing: I. List of 1,534 National Banks in the United States—President and Cashier of each—Capital—Limit of Capital—and name of New York Correspondent. II. Name of the Redemption Agent of each National Bank in the United States. III. Names of National Banks acting as Depositories of Public Monies, and Financial Agents of the United States. One volume, octavo, interleaved with superfine and faint-lined writing paper, for office use. Price, \$1.

NATIONAL BANKS.—The September number of the BANKERS' MAGAZINE contained a complete list of the National Banks organized to the 20th of August; with the names of President and Cashier; capital of each; and the name of the New York correspondent of each, when it could be obtained. We invite a close scrutiny of this list, so that any errors therein may be reported.

THE BANKERS' ALMANAC.—The "BANKERS' ALMANAC for 1866" is now in preparation. Subscribers are requested to send us early information of changes among bank officers; and any suggestion or information adapted to the pages of the Almanac.

NOTICE TO NATIONAL BANKS.—The increasing business between New York and the South and West will induce many bankers to give greater publicity to the cards of their firms. The difficulty of making the collection of negotiable paper in the South and West has long been felt by Eastern bankers, as the standing and responsibility of Western bankers were not well known. In order to obviate this inconvenience, and to enable Eastern bankers, as well as Western firms, to place their collection paper in reliable hands, East and West, we have prepared and printed a "*List of Private Bankers,*" with the name 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 copious and authentic list, which is contained in the BANKERS' ALMANAC for 1865, the pages of the BANKERS' MAGAZINE and BANKERS' ALMANAC contain the cards of numerous bankers in the South and West, with their New York references. With this information in their hands, bankers need not be at loss to select reliable correspondents throughout the country.

The cards of National Banks or bankers inserted in the advertisement sheet of this work will reach banks and bankers in every State, city, and town in the United States, and in the leading cities of Europe. Terms, \$25 annually, for one quarter of a page.

NATIONAL BANKS.—It has been decided by the Supreme Court of New York, in the case of *TAYLOR vs. HUTTON* (43, *Barbour's Reports*), that where the articles of association of a National Bank, signed by all the original stockholders, and giving express authority to remove the president, have been transmitted to the Comptroller of the Currency, who has issued circulating notes to the bank, he will be deemed to have approved of the articles, and the directors will have the power to remove the president, even though the bank has never legally adopted any by-laws.—*TAYLOR ET AL. vs. HUTTON ET AL.*, 43, *Barbour's Reports*.

In the same case it was decided that it is not necessary that any by-laws should be adopted, before a president may be chosen or removed, and another appointed in his place.

Section 8 of the Act of Congress "to provide a National Currency," of June 3, 1864, relative to the National Banks, authorizes the removal of the president of a banking association, viz. :—

The association "may elect or appoint directors; and, by its board of directors, appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, *dismiss said officers, or any of them, at pleasure, and appoint others to fill their places,*" &c.

(An edition of this Act, interlaved with blank writing paper, has been published at the office of the BANKERS' MAGAZINE, octavo. Price, \$1.50.)

New York.—The Croton National Bank of New York City, (No. 1556), was organized in September, with a capital of \$200,000, limited to \$1,000,000. President, WILLIAM B. HATCH; Cashier, WILLIAM C. MCKEAN.

Adams.—The bank in this village, so long and favorably known as Hungerford's Bank, is now reorganized under the national system, and will hereafter be called the Hungerford National Bank. The officers are gentlemen of superior financial ability, and the management hitherto has been characterized by prudence, foresight, and sagacity. A remarkable fact connected with the history of Hungerford's Bank is, that it has never suspended specie payments during its existence of upwards of twenty years; having honored every and all demands *in coin*, until the advent of greenbacks in 1861.

Brooklyn.—The National Bank of Brooklyn, New York, (No. 1543), was organized in August, with a capital of \$300,000, limited to \$1,000,000. President, JOHN J. STUDBELL, President of the late City Bank of Brooklyn; Cashier, HENRY J. FOSTER.

Oswego.—Mr. DELOS DEWOLF was elected President of the City Bank, Oswego, on the 7th of July last, as successor to Mr. HAMILTON MURRAY. Mr. DAVID MANERING succeeds Mr. DEWOLF as Cashier of the same bank. Mr. J. BATES remains Vice-President.

Yonkers.—At a meeting of the directors of the Palisade Bank, Yonkers, July 1, 1865, the resignations of G. H. SCRIBNER, President, and E. J. HANES, Cashier, were received and accepted; and E. W. CANDEE was elected President, and J. M. FOWLER was appointed Cashier.

Maine.—The card of the First National Bank of Portland, Me., may be found on the cover of this work. This bank has a capital of \$650,000, and is one of the public depositories of the United States. They offer to make collections throughout that State.

Wisasset.—The First National Bank of Wisasset, Lincoln County, Maine, (No. 1549), was organized in September, with a capital of \$100,000. President, HENRY INGALLS; Cashier, CALVIN R. HARADIN. There was no State bank at this place of late years.

New Hampshire.—The affairs of the White Mountain Bank, New Hampshire, on being examined a short time since by the Bank Commissioners, were found in a bad condition, and Mr. JAMES W. WEEKS, of Lancaster, was appointed assignee. The Commissioners say: "It was recently ascertained that there had been \$51,000 more of the bills of the bank issued than had been admitted by Mr. WILLIAMS. He has only charged himself with \$108,000 in bills received from the engravers, while the engravers' book shows \$158,000 in bills delivered to and received by and for him. All the bills redeemed have been burned; the entire amount thus destroyed being \$86,603, leaving a balance of \$72,397 in circulation or to be accounted for. It is hoped that there is not so large an amount in bills still out, but no other conclusion can be arrived at from the foregoing data.

"There is due depositors \$580; due the Suffolk Bank, \$6,000; making the entire liabilities \$78,977, not including the stock (the original value of which was \$50,000), mostly owned by the estate of the late JARED W. WILLIAMS and by GEORGE C. WILLIAMS, late cashier. Not over \$2,500 is owned outside these parties. The assets of the bank, including notes pronounced good, cash items, and furniture, foot up \$61,994, leaving a deficit of \$15,982. The late cashier's bond is for \$20,000, and is ample; the real estate of the same party, which has been attached in behalf of the bank, and which is situated in Jefferson, Lancaster, Northumberland, and Pittsburg, N. H., and Maidstone, Vt., is believed to be worth \$25,000 more. In the opinion of the Commissioners there is no possible chance for bill-holders to lose any thing by the bills of the bank."

Vermont.—The Irasburgh National Bank of Orleans, (No. 1541), was organized in August at Irasburgh, Orleans County, Vt., with a capital of \$50,000, limited to \$100,000. President, IRA H. ALLEN; Cashier, WILLIAM B. DENISON; both of the late Bank of Orleans at Irasburgh.

Rhode Island.—The Aquidneck National Bank of Newport, Newport County, (No. 1546), was organized in September, with a capital of \$250,000, limited to \$500,000. President, RUFUS B. KINSLEY; Cashier, JOHN W. VOSE; both of the late Aquidneck Bank. Their New York correspondent is the National Park Bank.

Scituate.—The Scituate National Bank, (No. 1552), was organized in September at Scituate, Providence County, with a capital of \$56,000, limited to \$100,000. President, CHARLES H. FISHER; Cashier, ALBERT HUBBARD, Cashier of the late Citizens' Union Bank at Scituate.

Wakefield.—The National Exchange Bank of Wakefield, Washington County, R. I., (No. 1554), was organized in September, with a capital of \$70,000, limited to \$150,000. President, GEORGE G. PEARSE; Cashier, ATTMORE ROBINSON, Cashier of the late People's Exchange Bank at South Kingston.

Connecticut.—The defalcation is announced of W. H. D. CALLENDER, Cashier of the State Bank of Hartford. He has claimed to have a balance with MORRIS KETCHUM & Co., amounting to \$300,000. The failure of that house has disclosed the fact that his balance was only \$100,000. The balance of \$200,000 is reported to be the amount of his defalcation. The Hartford *Times* gives the following account of the affair as it affects the credit of the bank:—

"The bank had deposits with the KETCHUMS to the amount of about \$100,000, at least half of which will be saved. A thorough examination of its cash, securities, and accounts has been made the present week, which develops the fact that Mr. CALLENDER is indebted to the bank to the amount of about \$200,000. He turns in securities to the amount of \$100,000. He will, of course, leave his position as Cashier. The bank had a surplus above its capital of over \$100,000 in cash assets, and real estate valued at about \$70,000 more. So that its losses by both the KETCHUM firm and Mr. CALLENDER will not absorb its surplus. Its capital is unimpaired, and no stockholder, depositor, or bill-holder, will lose one farthing. The bank, though losing a good share of its surplus, is sound in capital, and perfectly capable of meeting all of its obligations, and still have a surplus. The stock only falls a little below par in the street, upon floating and unreliable rumors. In the integrity of Mr. BELKNAP, the President, and the remaining officers of the bank, the public may have the fullest confidence."

Hartford.—Mr. GEORGE F. HILLS has been appointed Cashier of the State Bank, in place of W. H. D. CALLENDER.

War Debt.—The debts incurred by the several towns in each county in Connecticut, on account of the war, are reported by the Finance Committee of the Legislature of the State, as follows:—

Hartford County.....	\$836,066 29	Middlesex	"	.....	241,842 30
New Haven "	669,535 45	Windham	"	.....	151,470 68
Tolland "	223,098 03	Fairfield	"	.....	818,843 90
New London "	546,681 63	Litchfield	"	.....	442,221 26

Total.....\$3,929,758 54

New Haven.—By special act of June, 1865, the town of New Haven is authorized to issue six per cent. bonds to the amount of \$150,000.

Pennsylvania.—Mr. WILLIAM W. WINTON, Cashier of the Second National Bank of Scranton, was, in July last, elected President, in place of Mr. THEODORE F. HUNT. Mr. P. C. CARLING succeeds Mr. WINTON as Cashier.

Maryland.—The Washington County National Bank of Williamsport, Md., (No. 1551), was organized in September, with a capital of \$150,000, limited to \$200,000. President, DANIEL WEISEL; Cashier, SAMUEL S. CUNNINGHAM; both of the late Washington County Bank, Williamsport, which had a capital of \$150,000.

The District of Columbia.—The card of the National Bank of the Metropolis, at Washington, may be found on the cover of this work. They give special attention to business with the Treasury and other Departments of the Government. Mr. CHITTENDEN, the President, has been heretofore the President of the Commercial Bank at Burlington, and for four years the Register of the Treasury.

Virginia.—The First National Bank of Richmond, Va., N. AUGUST, Cashier, give notice, on the cover of this magazine, of their readiness to make collections of commercial paper at all accessible points in Virginia and other Southern States. The extension of lines of steamships from New York to Richmond, Norfolk, &c., shows the rapidly increasing trade with that quarter.

Wheeling.—The card of the First National Bank of Wheeling, W. Va., may be found on the cover of this work. GEORGE K. WHEAT, President; GEORGE ADAMS, Cashier. This bank offers to make collections in West Virginia and in the Western States.

Lynchburg.—The First National Bank of Lynchburg, Va., Campbell County, (No. 1558), was organized in September, with a capital of \$100,000, limited to \$500,000. President, AMBROSE B. RUCKER; Cashier, JOHN F. BAUGH. The National Bank of Lynchburg, (No. 1522), was organized in August.

Fredericksburg.—A National Bank is to be established in Fredericksburg at an early day, with a minimum capital of \$100,000, and a maximum of \$500,000. Mr. A. K. PHILLIPS will be President, and Messrs. WILLIAM H. CUNNINGHAM, CHRISTOPHER ARMATT, JOHN G. HURKAMP, JOHN E. TACKETT, the directors.

Petersburg.—The Merchants' National Bank of Petersburg, Dinwiddie County, (No. 1548), was organized in September, with a capital of \$140,000, limited to \$500,000. TRAVIS B. BROOKS, President; Cashier, ALLEN L. ARCHER.

North Carolina.—The First National Bank of Charlotte, Mecklenburg County, N. C., (No. 1547), was organized in August, with a capital of \$50,000, limited to \$500,000. President, JOHN WILKES; Cashier, THOMAS W. DEWEY, formerly Cashier of the Branch State Bank at Charlotte.

Raleigh.—The Raleigh National Bank, (No. 1557), was organized in September, at Raleigh, Wake County, the capital of the State, with a capital of \$50,000, limited to \$500,000. President, GEORGE W. SWEPSON; Cashier, W. B. GULICK.

Alabama.—The National Bank of Huntsville, Madison County, (No. 1560), was organized in September, with a capital of \$100,000, limited to \$500,000. President, JAMES H. MARTIN; Cashier, W. C. REHREN. The First National Bank of Selma, Alabama, (No. 1537), was reported in our last number.

Alabama Bank Notes.—The brokers are buying Alabama bank notes at the following per dollar: Central Bank, 30 cents; Eastern Bank, 40 cents; Northern Bank, 30 cents; Southern Bank, 65 cents; Bank of Mobile, 65 cents; Bank of Montgomery, 90 cents; Bank of Selma, 25 cents; Commercial Bank, 27 cents per dollar.

Georgia.—The Atlanta National Bank, (No. 1559), was organized in September, at Atlanta, Fulton County, Geo., with a capital of \$100,000, limited to \$500,000. President, ALFRED ANSTELL; Cashier, WILLIAM H. TULLER.

Illinois.—The First National Bank of Paris, Edgar County, Illinois, (No. 1555), was organized in September, with a capital of \$80,000, limited to \$125,000. President, R. B. SUTHERLAND; Cashier, GEORGE HUNT.

Indiana.—The Fort Wayne Branch of the Bank of the State of Indiana has passed out of existence, and is succeeded by the Fort Wayne National Bank, one of the depositories of the U. S. Office in the banking-house of the old Branch Bank. CHAS. D. BOND, President; PLINY HOAGLAND, Vice-President; J. D. BOND, Cashier. The new institution will be controlled by the same managers who conducted the affairs of the old bank. The high character of these gentlemen as regards business capacity and integrity, affords an ample guarantee of the proper management of the affairs of the institution.

Terre Haute.—Mr. PRESTON HUSSEY, for some years Cashier of the Branch State Bank at Terre Haute, was, on the 6th September, elected President of the National State Bank of Terre Haute, to fill the vacancy occasioned by the death of LEVI G. WARREN; and CHARLES M. WARREN was appointed Cashier, to succeed Mr. HUSSEY.

Iowa.—The National State Bank of Dubuque, Dubuque County, Iowa, (No. 1540), was organized in August, with a capital of \$150,000, limited to \$500,000. President, LEROY D. RANDALL, President of the Branch State Bank at that place; Cashier, ADDISON B. ROBINSON. Their New York correspondent is the National Park Bank.

Bloomfield.—The First National Bank of Bloomfield, Iowa, will commence operations on the 1st of October, J. W. ELLIS, President; JOHN B. GLENN, Cashier. This bank takes the business of Mr. ELLIS, the President, heretofore a private banker at that place. Their New York correspondent is the Ninth National Bank.

Louisiana.—The Southern Bank of New Orleans gives notice of a resumption of business at that city. The Citizens' Bank of Louisiana gave notice on the 7th August of a cash dividend of four per cent. Messrs. SAMUEL BELL, A. BROTHER, and E. WHITEMORE, liquidators of the Bank of New Orleans, give notice to the creditors of the Bank to file their claims for speedy adjustment.

Bank Notes.—The following are the brokers' quotations at New York for the purchase of New Orleans bank bills:—

Per dollar.	Per dollar.
Bank of America..... 95	Louisiana State Bank..... 50
Bank of Louisiana..... 30	Mechan. and Traders' Bank.... 90
Bank of New Orleans..... 50	Merchants' Bank..... 50
Canal Bank..... 95	Southern Bank..... 95
Citizens' Bank..... 95	Union Bank..... 50
Crescent City..... 50	N. O. City Scrip..... 90

Michigan.—The First National Bank of St. Johns, Clinton County, Michigan, (No. 1539), was organized in August, with a capital of \$50,000, limited to \$200,000. President, CHARLES KIPP; Cashier, SAMUEL S. WALKER. This bank takes the business of Messrs. S. S. WALKER & Co., of that place. Their New York correspondent is the Fourth National Bank.

Albion.—The National Exchange Bank of Albion, Calhoun County, (No. 1544), was organized in August, with a capital of \$50,000, limited to \$100,000. President, SAMUEL V. ERWIN, private banker at that place; Cashier, GARDNER W. DAVIS.

East Saginaw.—The Merchants' National Bank of East Saginaw, Saginaw County, (No. 1550), was organized in September, with a capital of \$200,000, limited to \$500,000. President, WILLIAM L. P. LITTLE, private banker at that place; Cashier, JAMES F. BROWN. Their N. Y. correspondent is the Merchants' Ex. National Bank.

Detroit.—The American National Bank of Detroit, Wayne County, (No. 1542), was organized in August, with a capital of \$200,000, limited to \$500,000. President, ALEXANDER H. DEY, private banker at that place; Cashier, WILLIAM D. MORTON.

Missouri.—The cards of the Third National Bank of St. Louis, and of the Second National Bank of St. Louis, may be found on the cover of this work. They offer to make collections throughout the West, on favorable terms. The First, Second, Third, and Fourth National Banks, are public depositories of the U. S.

Ohio.—The banking fraternity of Cincinnati has sustained a severe loss in the death of Mr. HOBART VAN ZANDT, Cashier of the Fourth National Bank of that city, on the 10th September. Mr. V. was formerly connected with the People's Bank of New York City, and was induced by ill health to remove to Cincinnati, where he was Teller in the banking-house of Messrs. HOMANS & CO. Last year he became Cashier of the Fourth National Bank, which position he held at the time of his death.

"Our paper has already announced the death of Mr. HOBART VAN ZANDT, Cashier of the Fourth National Bank, and formerly a book-keeper with Messrs. HOMANS & CO. Delicate health had admonished him, for some time previously, of the necessity of relaxation, and when at last he had set about taking a short respite from his labors, he was subjected soon after leaving home to a severe hemorrhage of the lungs, from which he did not rally. Although singularly unpretending and modest, he was highly esteemed by those who knew him, for his business capacity and integrity. Mr. W. F. ALDRICH, for some time book-keeper with EVANS & CO., has been selected to fill the cashiership vacated by the death of Mr. VAN ZANDT. Mr. A. takes to his new position a long experienced and recognized capacity for its duties."—*Cincinnati Commercial*, September 12.

Middletown.—The First National Bank of Middletown, Butler County, O., (No. 1545), was organized in August, with a capital of \$100,000, limited to \$200,000. President, JOSEPH SUTPHEN; Cashier, LORENZO D. DOTY. This is the first bank established at Middletown.

Cleveland.—Mr. J. R. FINN having resigned his position as Cashier of the First National Bank of Cleveland, Ohio, on account of ill health, A. K. SPENCER was unanimously elected Cashier in his stead, August 19, 1865.

Oregon.—The First National Bank of Portland, Multnomah County, Oregon, (No. 1553), was organized in September, being the first in that State; President, A. M. STAER; Cashier, AMORY HOLBROOK.

Southern Bank Notes.—The brokers are buying North Carolina bank notes at the following rates per dollar: Bank of Cape Fear, 37 cents; Bank of Charlotte, 30; Bank of Clarendon, 15; Bank of Commerce, 20; Bank of Fayetteville, 12; Bank of Lexington, 25; Bank of North Carolina, 37; Bank of Wadesborough, 20; Bank of Washington, 12; Bank of Wilmington, 20; Bank of Yanceyville, 12; Commercial Bank, Wilmington, 18; Farmers' Bank of North Carolina, 30; Merchants' Bank, Newbern, 30; Bank of Roxboro', 25; Miners and Planters' Bank, 25; Bank of Thomasville, 25.

Tennessee bank notes are bought at the following rates per dollar: Bank of Tennessee, 18 cents; Bank of Chattanooga, 18; Bank of Commerce, 50; Bank of Knoxville, 50; Bank of Memphis, 50; Bank of Middle Tennessee, 70; Bank of Paris, 50; Bank of the Union, 95; Bank of West Tennessee, 20; Bank of Shelbyville, 50; Buck's Bank, 95; Planters' Bank, 45; Union Bank, 50; City Bank, 50; Commercial Bank, 50; Merchants' Bank, 50; Northern Bank, 95; Ocoee Bank, 20; Southern Bank, 10; Traders' Bank, 50; Life and General Insurance Co., 10; Tennessee coupons, 40.

Virginia.—The following are the present rates for the purchase of Virginia bank notes, per dollar: Bank of Berkeley, 80 cents; Bank of Commerce, Fredericksburg, 28; Bank of Charleston, Charleston, 10; Bank of Howardsville, 10; Bank of Old Dominion, 32; Bank of Philippi, 10; Bank of Rockbridge, 28; Bank of Rockingham, 28; Bank of Scottsville, 10; Bank of the Valley, 30; Bank of Virginia, 30; Central Bank of Virginia, 10; Corporation of Alexandria, 50; Danville Bank,

Danville, 20; Exchange Bank of Virginia, Norfolk, 22; Farmers' Bank of Fincastle, 25; Farmers' Bank of Richmond, 22; Merchants' Bank, Lynchburg, 25; Northwestern Bank, Jeffersonville, 90; Southwestern Bank, Wytheville, 25; Traders' Bank, Richmond, 25.

Georgia Bank Notes.—Brokers' rates for buying: Augusta Insurance and Banking Co., 10 cents per dollar; Bank of Augusta, 20; Bank of Athens, 25; Bank of Columbus, 12; Bank of Commerce, 10; Bank of Fulton, 20; Bank of Empire State, 12; Bank of Middle Georgia, 50; Bank of Savannah, 40; Bank of State of Georgia, 25; Central R. R. Banking Co., 70; City Bank of Augusta, 20; Farmers and Mechanics', 16; Georgia R. R. and Banking Co., 75; Marine Bank, 50; Mechanics' Bank, 10; Merchants and Planters' Bank, 10; Planters' Bank, 17; Union Bank, 10.

South Carolina Bank Notes.—Bank of Charleston, 17 cents per dollar; Bank of Chester, 18; Bank of Georgetown, 17; Bank of Hamburg, 17; Bank of Newbury, 20; Bank of South Carolina, 18; Bank of State of South Carolina, 18; Commercial Bank, Columbia, 15; Exchange Bank, Columbia, 17; Farmers and Exchange, 14; Merchants', Cheraw, 16; People's Bank, 40; Planters' Bank, Fairfield, 17; Planters and Mechanics' Bank, 18; South W. R. R., 20; State Bank, 10; Union Bank, 45.

NEW NATIONAL BANKS.

NEW NATIONAL BANKS.—In addition to the new National Banks enumerated in the preceding pages, the following were organized in the month of September: The Tompkins County National Bank of Ithaca, N. Y., (No. 1651); AMASA DANA, President; capital \$250,000, limited to \$500,000. This bank is a reorganization of the Tompkins County Bank.

The National Eagle Bank of Bristol, Bristol County, R. I., (No. 1652); ROBERT ROGERS, President; JAMES E. FRENCH, Cashier; capital \$50,000, limited to \$200,000. This is a reorganization of the late Eagle Bank of Bristol.

The Chatauqua County National Bank of Jamestown, N. Y., (No. 1653); SAMUEL BARRETT, President; ROBERT NEWLAND, Cashier; capital \$100,000, limited to \$300,000. This bank takes the place of the late Chatauqua County Bank, which had a capital of \$100,000, with the same officers.

No. 1564.—The West River National Bank of Jamaica, Windham County, Vermont. JAMES H. PHELPS, President; JOHN E. BUTLER, Cashier, both of the late West River Bank at Jamaica. Capital, \$100,000, limited to \$200,000.

No. 1565.—The National Exchange Bank of Newport, Newport County, Rhode Island. Capital, \$100,000. ROWLAND R. HAZARD, President; DAVID W. HOLLOWAY, Cashier; both of the late Newport Exchange Bank, which had a capital of \$60,000.

No. 1566.—The First National Bank of Galveston, Galveston County, Texas. THOMPSON H. McMAHON, President. Capital, \$200,000, limited to \$500,000. This is the first bank established in the State of Texas under the new act.

No. 1567.—The First National Bank of Dover, Kent County, Delaware. H. JENKINS, President; CHARLES KIMMY, Cashier. Capital, \$100,000, limited to \$200,000.

No. 1568.—The Commercial National Bank of Oshkosh, Winnebago County, Wisconsin. THOMAS T. REEVE, President; GILBERT W. ROE, Cashier; both of the late Commercial Bank at Oshkosh, under the State law. Capital, \$100,000, limited to \$500,000.

Bank Safes.—Mr. WILLIAM W. BACON, manufacturer of Burglar-Proof Safes, whose card appears on the cover of this work, has removed his place of business from New Haven, Conn., to New York city. Letters for him should be addressed to him at the latter.

New Haven.—Jeremiah Townsend, who defrauded the Townsend Savings Bank at New Haven of one hundred thousand dollars [see page 254, September No.], was in September sentenced to the State Prison of Connecticut for seven years.

Tradesmen's National Bank.—On page 202 of our September number was reported a case in reference to the law of special indorsement for deposits. We learn that the amount involved was only 423 dollars and 84 cents; not \$42,384; the comma being displaced, and making a serious difference in the sum stated.

Oil City, Pa.—The capital of the First National Bank of Oil City, Pa., was increased in March last from \$100,000 to \$200,000.

Pittston, Va.—The Pittston National Bank has given notice of its purpose to close its business, which will be merged with that of the First National Bank of Pittston, making a combined capital of \$500,000.

FRACTIONAL CURRENCY.—The new ten-cent fractional currency is circulating. The pieces are a little larger than the old tens, and shorter than the twenty-five-cent slips. Upon the face is a medallion head of Washington, with a factory chimney, and a ship's rigging on either side, and a figure 10, in gilt, in four places; the back is of a red color, and the figure 10 in large gilt. They are printed on bank-note paper, and promise to be more durable than the present currency.

COMPOUND INTEREST NOTES.—The Secretary of the Treasury has just issued the following circular:

TREASURY DEPARTMENT, Sept. 21, 1865.

The instructions contained in the circular of the Department, dated Sept. 16th, relative to the counterfeit \$100 compound interest notes, instructing Assistant Treasurers and designated depositories not to pay out \$100 compound interest notes, nor other denominations of compound interest notes bearing date May 15, 1865, or prior to that time, were intended to apply to notes held by such assistant treasurers and depositories as Government funds, and were not designed to direct the action of banks or individuals relative to such compound interest notes, held on their own account. The difficulty and expenses of at once withdrawing from circulation or exchanging for other notes all compound interest notes of the character described now in circulation, make the attempt inadvisable. The Department will, however, withdraw from circulation the \$100 compound interest notes as fast as they may be received in the ordinary course of business, and reissue no more of the same impression. And it is hoped by due care and caution after the immediate exposure of the dangerous character of the counterfeits, any considerable circulation of them may be prevented. Assistant treasurers and designated depositories will therefore forward to the Treasurer of the United States such compound interest notes as are of the denomination of \$100, and all compound interest notes, which are dated May 15th, 1865, or prior thereto, the same being held as funds of the Government and not otherwise.

Signed,

H. McCULLOCH, *Secretary of the Treasury.*

London.—The Bank of England, on the 3d of August, advanced their minimum rate of discount from $3\frac{1}{2}$ per cent. (adopted July 27th) to 4 per cent. The changes this year have been as follows:—

1864, December 15, from 7 to 6 per cent.	1865, May 25, from $4\frac{1}{2}$ to 4 per cent.
1865, January 15, " 6 to $5\frac{1}{2}$ "	" June 1, " 4 to $3\frac{1}{2}$ "
" " 26, " $5\frac{1}{2}$ to 5 "	" " 15, " $3\frac{1}{2}$ to 3 "
" March 2, " 5 to $4\frac{1}{2}$ "	" July 27, " 3 to $3\frac{1}{2}$ "
" " 30, " $4\frac{1}{2}$ to 4 "	" Aug. 3, " $3\frac{1}{2}$ to 4 "
" May 4, " 4 to $4\frac{1}{2}$ "	

Canada.—Among the laws passed at the late session of Parliament was an act to incorporate the Union Bank of Lower Canada; and another to incorporate the Bank of Northumberland.

Notes on the Money Market.

NEW YORK, SEPTEMBER 23, 1865.

Exchange on London, at sixty days' sight, 109½ @ 110 for gold.

THE market has been comparatively quiet during the month of September. Money has been abundant at 6 to 7 per cent., with a moderate demand beyond the liberal accommodations given by the banks. There have been no stirring events during the month: no unusual degree of excitement has prevailed. Business paper of the best stamp is taken at 6½ to 7 per cent. Good paper, such as is usually taken by the banks, is taken at 7 @ 8 per cent. Single-name paper, of a good character, finds buyers at 8 @ 10 per cent. The brokers are readily supplied on call by the Trust Companies and banks at 5 @ 6 per cent.

The leading subject of discussion this month, among the banks here and elsewhere, has been the various modes suggested for the redemption of the national bank circulation. Several meetings have been held by the New York banks at the Clearing House, which represents nearly all the national banks of the city. At these meetings there have been propositions for a scheme of redemption, generally supported; but several banks oppose any action in the matter, and thus the subject is yet under consideration, with a view to secure something like unanimity.

It is obvious that some mode must be adopted, whereby Wall street may be relieved of the surplus paper currency which will inevitably concentrate here from all parts of the country. Neither New York nor the three or four prominent Atlantic cities can sustain this accumulated weight; and justice to New York and to the country banks demands that the responsibility of prompt redemption shall be met. Among the fifteen hundred national banks that have, within a short period, sprung into existence, there are, no doubt, some few of a merely speculative character, aiming mainly at a circulation. This was the case in the State of New York ten or twelve years ago, and the evil was remedied by adopting a rigid system of accountability and redemption, so that those having a narrow and limited capital should not trade upon the credit of the more sound and able ones.

Every well-managed bank will concede the advantage, even the necessity, of a uniform and general mode of redemption of bank issues. Without such a system the country will be flooded with excessive paper issues, and the day of specie resumption thereby will be indefinitely postponed. The best suggestion that we have yet seen is the establishment of a National Bank of Redemption at New York, the capital to be owned solely by the national banks in proportion to their capital, and having ample means to bear the heavy burdens which must arise from time to time. A National Bank of Redemption, with a capital of ten millions of dollars, or three per cent. of the aggregate national bank capital of the country, could effect this purpose, and could, in times of emergency, assist those in need of temporary assistance.

Government loans have been steady during the month, with a large demand from the interior banks and capitalists. These loans are becoming more generally diffused among the people. There has been an active and upward movement in Southern State loans, leading to an advance in Tennessee six per cents. from 71 to 83½; Missouri sixes have advanced from 71 to 78; North Carolina, from 73½ to 76. 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:—

	Aug. 1st.	8th.	15th.	22d.	29th.	Sept. 5th.	12th.	19th.
U. S. 6's, 1861, coupons.....	107½	.. 107	.. 106½	.. 106½	.. 106	.. 108½	.. 107½	.. 107½
U. S. 5 per cents, 1874.....	96	.. 96	.. 96	.. 96	.. 97	.. 97	.. 97	.. 97
Ohio 6 per cents, 1866.....	96	.. 96	.. 96	.. 97½	.. 97½	.. 99	.. 94	.. 99
Kentucky 6 per cents.....	96½	.. 96½	.. 96½	.. 95	.. 91	.. 91	.. 95	.. 91
Indiana 6 per cents.....	96	.. 96	.. 96	.. 97	.. 97	.. 97	.. 97	.. 97
Pennsylvania 5 per cents.....	92	.. 92	.. 92	.. 92	.. 92	.. 92	.. 92	.. 92
Virginia 6 per cents.....	50	.. 50	.. 58	.. 55	.. 55	.. 55	.. 58	.. 57
California 7 per cents, 1877.....	117	.. 117	.. 117	.. 116	.. 116	.. 116	.. 116	.. 116
North Carolina 6 per cents.....	75½	.. 75	.. 75½	.. ..	.. 75	.. 74	.. 72	.. 76
Missouri 6 per cents.....	80	.. 80	.. 71½	.. ..	.. 71	.. 73	.. 73½	.. 77
Louisiana 6 per cents.....	62½	.. 62½	.. 62½	.. 68	.. 68	.. 68	.. 68	.. 68
Tennessee 6 per cents.....	71	.. 71	.. 78	.. 73½	.. 73½	.. 75½	.. 80	.. 83½

There is a marked advance in the value of leading railroad shares during the month: the effect in part, of the enlarged volume of paper currency, and the recovery from the alarm which followed the suspension of KETCHUM, SON & Co. N. Y. Central Railroad shares have advanced from 91 to 93½; N. Y. and Erie, from 88½ to 88½; Reading, from 102½ to 107½; Michigan Central, from 106 to 110½; Michigan Southern, from 62½ to 68; Panama, from 252 to 270; Cleveland and Toledo, from 90 to 106½; Rock Island, from 106 to 118; Burlington and Quincy, from 110½ to 125.

We annex the current cash quotations for leading railroad shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Railroad Co. being now known and quoted as the Northwestern Railroad Co. preferred shares:—

	Aug. 1st.	8th.	15th.	22d.	29th.	Sept. 5th.	12th.	19th.
N. Y. Central R. R. shares.....	90½	98	90½	91	92½	98½	98½	98½
N. Y. and Erie R. R. shares.....	88½	88½	88½	88½	86½	91½	88½	87½
Reading R. R. shares.....	104½	106½	102	102½	105	107½	107½	107½
Hudson River R. R. shares.....	110½	118½	108	108½	109½	111½	110½	109½
Michigan Central R. R. shares.....	107	108	105	106	107	108½	110½	109½
Michigan Southern R. R. shares ...	65	66½	62½	62½	64½	66½	68½	67½
Panama E. R. shares.....	250	..	..	252	..	..	..	270
Baltimore and Ohio R. R.....	115	115	115	114	116	117	117	117
Illinois Central R. R. shares.....	127	123½	120	122	122½	124½	124½	127
Cleveland and Toledo R. R.....	100	100	100	98	98	104½	104½	106½
Chicago and Rock Island R. R.....	108½	108½	105½	106	107½	110½	118½	111½
Chicago and N. W. preferred.....	61	64	61½	60½	62½	68½	62½	61½
Chicago, Burlington & Quincy.....	110½	110½	112½	110½	118	120	128½	125
Pacific Mail Steamship shares.....	..	..	..	..	255	255	255	255

Gold has ranged from 42½ to 45 premium during the month. The demand is large for payment of duties at this port, and the accumulation is such in the Sub-Treasury that the Treasury Department has authorized the payment at once of coupons on Government bonds due in November next. The foreign exports of gold from this port this year (nearly nine months), have been \$21,727,000, which, we think, will be larger for three months to come—the importations being very heavy and the market not well supplied with foreign goods. The exports of gold for the same period (nearly nine months) of the past twelve years have been as follows:—

1854.....	\$29,106,000	1858.....	\$19,875,000	1862.....	\$41,946,000
1855.....	24,844,000	1859.....	56,444,000	1863.....	31,105,000
1856.....	26,568,000	1860.....	88,452,000	1864.....	84,675,000
1857.....	82,564,000	1861.....	3,266,000	1865.....	21,727,000

Foreign exchange is in limited demand, without any marked change in the rates. For the steamer of to-day the quotations for bankers' bills on London, at sixty days, are 109½ @ 110, which is about the real par; Paris, 5,18½ @ 5,15 francs per dollar; Hamburg, 85½ @ 86½ cents per marc banco; Amsterdam, 40½ @ 41 cents per guilder; Frankfort, 40½ @ 41 cents per florin; Bremen, 79 @ 79½ cents per rix dollar; Prussian thalers, 71½ @ 71½.

The Secretary of the Treasury has issued an official circular showing the public debt existing on the 31st August, to be \$2,757,689,571, the annual interest on which is \$183,031,628, or within a fraction of five per cent. on the whole. Compared with the close of March, the general results are as follows:—

DEBT.	March 31, 1865.	August 31, 1865.
Bonds bearing interest in coin.....	\$1,100,861,241	\$1,108,810,199
“ “ “ in lawful money.....	751,055,128	1,274,478,108
“ “ on which interest has ceased.....	849,420	1,508,020
Legal tender notes.....	483,160,569	483,160,569
Fractional currency.....	24,254,094	26,844,742
Suspended requisitions.....	114,256,549	2,111,000
Totals.....	\$2,423,487,001	\$2,945,907,626
Deduct cash on hand.....	56,481,924	88,219,055
Totals, March and August.....	\$2,366,965,077	\$2,757,689,571

On the 31st August the Treasury held in coin, \$45,485,771, and in legal tender, \$42,782,284.

In reply to an inquiry as to the course the Government would adopt as to the payment of the principal of the Pacific Railroad bonds at maturity, the President of the Bank of the Metropolis in this city addressed a note to the Secretary of the Treasury, who has written the following:—

TREASURY DEPARTMENT, September 18, 1865.

SIR:—Your letter of to-day, asking whether the obligation of the Government to pay at maturity its bonds issued under the acts of July 1, 1862, and July 2, 1864, to aid in the construction of the Pacific Railroad, is absolute or contingent upon the due performance of the railroad corporation of its obligations, is at hand. From an examination of the terms of the acts, and the various provisions therein made, in respect to the issue of these bonds, I am satisfied that the faith of the Government is pledged to their redemption in the hands of any lawful holder, and without regard to whether the obligations of the railroad company are ultimately fulfilled or not.

I remain, very respectfully,

H. McCULLOCH, Secretary.

J. B. HUTCHINSON, Esq., Washington, D. C.

The London *Economist*, of September 9, reports:—

The bank return is unexpectedly unfavorable. Although £185,000 in foreign gold is known to have been sent into the Bank this week, the demand for coin for harvest and pleasure purposes has proved sufficiently heavy to cause a decline of £167,887 in the bullion. The expectation that the bank rate of discount would be lowered yesterday, caused the money market to be easy in the earlier part of the week, the general terms for the best short paper being 3½ per cent., and in many cases 3¼ only. The comparatively unfavorable bank return, however, has led to increased stringency, and no transactions have taken place to-day below 3½ per cent., the usual charge being 3¼. At the same time there does not seem to be any real deficiency in the supply of money, as compared with the commencement of the week.

The following were the current rates of discount in the principal cities of Europe early in September:—

	Bank Rate.	Open Market		Bank Rate.	Open Market
London.....	4	4	Turin.....	5	5
Paris.....	8	8	Brussels... ..	4	4
Vienna.....	5	5	Madrid.....	9	.
Berlin.....	5	5	Hamburg.....	.	4½
Frankfort.....	4	8	St. Petersburg.....	6	7
Amsterdam.....	8	8			

Compared with the previous month, the rates had advanced in Berlin 1 @ 1½ per cent.; in Brussels, ½ per cent., in St. Petersburg, ½ per cent.

DEATHS.

AT GLEN COVE, Long Island, N. Y., Friday, August 19, aged fifty-seven years, JOHN A. WELLES, a native of Utica, N. Y., Cashier of the Yates County Bank, Penn Yan, in 1838, and, afterwards, Cashier of the Farmers and Mechanics' Bank, of Detroit.

AT CINCINNATI, O., Sunday, September 10, aged thirty-four years, HOBART VAN ZANDT, Cashier of the Fourth National Bank of Cincinnati.

AT CHARLOTTESVILLE, Va., aged seventy years, WILLIAM A. BIBB, Cashier of the Farmers' Bank of Virginia at Charlottesville, during the past twenty-five years.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES.

NOVEMBER, 1865.

No. 5.

THE MONEYED INSTITUTIONS OF PARIS.

- I. *The Bank of France.* II. *The Crédit-Mobilier.* III. *The Comptoir National d'Escompte.* IV. *The Crédit Foncier.* V. *The Mont De Piété.* VI. *The Savings-Bank.* VII. *The Exchange.* VIII. *Caisse des Retraites.* IX. *Caisse D'Amortissement.*

I.—THE BANK OF FRANCE.

THE building occupied since the year 1812 by the *Banque de France* was erected by MANSARD for the DUC DE LA VAILLIÈRE, in the year 1620, and was purchased by the COUNT DE TOULOUSE, a natural son of LOUIS XIV., in 1713. At the time of the French Revolution it was occupied by the DUC DE PENTHIÈRE and the PRINCESS DE LAMBALLE, son and grand-daughter of the COUNT DE TOULOUSE. The national printing-office was afterward established in it, until it was appropriated to its present use in 1812. Its spacious apartments were formerly gorgeously decorated, and the ceiling of the *Galerie Dorée* still displays some beautiful paintings by FRANÇOIS PERRIER. The most remarkable part of the buildings are the cellars, where all the bullion is kept. They are only accessible by a single winding staircase, admitting but one person at a time; and, in case of alarm, they can be inundated or filled with mephitic vapors, so as to suffocate any one attempting to enter them. This palace is now being considerably enlarged on the side of the late rue Baillif, now suppressed.

The *Bank of France* was formed in 1803, by a law which gave it the exclusive privilege of issuing notes payable to the bearer at sight, till

1867. Its charter was renewed in 1857, extending its duration to December 31, 1897. Since 1848 the independent banks of the departments have become mere branches of the Bank of France. It also has a branch bank at Algiers. It is directed by a governor, two deputy governors, fifteen regents, three censors, and a council, composed of twelve members, which superintends the discounts. The governor presides over the council of regency, and every year a general council, composed of two hundred of the largest shareholders, audits the accounts. The operations of the bank consist in discounting bills of exchange or to order, at dates not exceeding three months, stamped and guaranteed by at least three signatures of merchants or others of undoubted credit; in advancing money on government bills of fixed dates; on bullion or foreign gold, silver coin, and public securities; in keeping an account for voluntary deposits of every kind, government securities, national and foreign shares, contracts, bonds of every kind, bills of exchange, other bills, and all engagements to order or to bearer, gold and silver bars, national and foreign coin, and diamonds, with a charge for keeping, according to the value of the deposit, which cannot exceed an eighth of one per cent. for every period of six months and under; in undertaking to recover the payment of bills for individuals, and public establishments having accounts current with the bank, and in making payments for them to the amount of the sums intrusted. Open from 9 to 4 daily, except Sundays and festivals, for the exchange of bills against specie, and for discounting. To be admitted to discount, and to have a running account at the bank, a request must be made to the governor, accompanied by the certificate of three well-known persons. The usufruct of bank shares may be ceded, but the fee-simple may still be disposed of. The shares may be *immobilisées*, that is, converted into real property, by a declaration of the proprietor. The capital of the bank, which at first consisted of forty-five millions of francs, is now represented by 182,000 shares of 1,000 francs each, exclusive of the reserve fund. The interest on the original price of these shares, which varies commonly from twelve to fifteen per cent., can never be under 6 per cent. The lowest rate of discount since 1852 has been three per cent, and the highest nine. The notes of the bank are of 5,000f., 1,000f., 500f., 100f., and 50f. The notes in circulation represent eight hundred millions of francs; the specie and bullion in reserve amount to about four hundred millions of francs. The accounts are made up, verified, and submitted to the governor every evening, and a balance-sheet is published once a month. This establishment comprises a printing-office for its private use.

II.—SOCIÉTÉ GÉNÉRALE DU CRÉDIT MOBILIER.

15 *Place Vendôme*. Authorized in 1852.

This company buys up public bonds, shares, or scrip in railway undertakings, canals, mines, purchases; sells, raises money upon, or exchanges the bonds, shares, &c., in its possession; makes tenders for public loans; lends on public bonds, shares, &c.; opens running accounts on such deposits; calls in moneys for other companies, pays their dividends, &c.

It never engages in time bargains or in optional ones. Capital, sixty millions of francs, in 120,000 shares of 500 francs each. Its board consists of a president, two vice-presidents, and fifteen members, elected by the shareholders.

For the annual report of this society, see the *BANKERS' MAGAZINE*, August, 1863, pp. 137-152, and several other volumes of the work.

III.—COMPTOIR NATIONAL D'ESCOMPTE.

Le Comptoir National d'Escompte, rue Bergère, created by the Provisional Government in 1848, to meet the commercial crisis of that period, has been found so useful that its charter has been prolonged to 1887. It is under the management of a director, an assistant director, a board of administrators, and three censors. There is also a *Conseil d'Escompte*, composed of tradesmen named by the board. Capital, forty million francs. The operations of the *Comptoir d'Escompte*, which, since 1854, is under the authority of the Minister of Finance, consist—

1. In discounting bills with two signatures, and falling due within one hundred days, provided they be upon Paris, or towns possessing a branch of the Bank of France;
2. In discounting bills upon other towns of the departments or foreign parts, bearing two signatures, and falling due within sixty days;
3. In opening accounts to private persons depositing their capital, which bears two per cent. interest. It also discounts receipts of goods deposited in the general warehouses of the state, in accordance with the decree of March 21, 1848. The present rate of discount is four per cent. There are also in Paris five *Sous-Comptoirs de Garantie*, for as many particular trades, connected with this establishment. They have been opened by joint stock companies, for the purpose of indorsing commercial bills for discount at the *Comptoir d'Escompte*. The capital of each *Sous-Comptoir* is 100,000 francs, at the least, and is deposited at the *Comptoir d'Escompte* in guarantee of payment.

During the year ending June 30, 1863, *Comptoir d'Escompte* discounted 892,469 bills, to the amount of 605,030,270 francs. The central *Comptoir* delivered 680 receipts for deposited goods, to the amount of 76,832,057 francs. Dividend, 8f. 40 centimes per cent. The scarcity of money in 1848 was so great at that time that the Provisional Government had recourse to the expedient of opening the warehouses of the state to tradesmen, that they might there deposit their goods which they had no prospect of selling at the time. Receipts were given, upon which they raised money by loan at the *Comptoir d'Escompte*. This system still continues.

IV.—CRÉDIT-FONCIER.

The *Crédit-Foncier de France*, 19 rue Neuve des Capucines. A joint-stock company, authorized in 1852, for the purpose of investing money upon mortgage throughout France on the following principles, viz: The property to be unshackled by previous mortgages; the loan not to ex-

ceed one-half the real value; maximum interest, five per cent.; the mortgage extinguishable by an annual payment of from one to two per cent. Another annual charge to cover the ordinary expenses of the company, which may issue bonds of 100f. and upward, payable to bearer or otherwise, up to the amount of the loans effected, bearing interest and to be withdrawn from circulation in the same proportion as the loans are reimbursed. If a mortgagor fail to pay his annuity, his property is liable to sequestration and sale by public auction. The company is under the authority of the Minister of Finance, and cannot turn its capital to other purposes. It is bound to extend its loans to the amount of two hundred millions of francs, the state contributing ten millions thereto. Its board of directors consists of a governor and two sub-governors, named by the Emperor, and fifteen members, including three receivers-general of the taxes. It has twenty-six branch establishments in the departments.

The number of loans contracted with this company up to January 1st, 1864, was 5,549, and amounted to 362,187,414 francs.

V.—THE MONT DE PIÉTÉ.

This establishment which, by a decree of March, 1852, is under the authority of the Prefect of the Seine, and the Minister of the Interior, is managed by a director, named by the latter, and a council, presided over by the prefect, and composed, besides, of the Prefect of Police, three members of the municipal council, three of the *Conseil de l'Assistance Publique*, and three citizens of Paris, all named by the Minister of the Interior. The Mont de Piété was created in the year 1777, for the benefit of the hospitals. It enjoys the exclusive privilege of lending upon movables, four-fifths of the value of gold and silver articles, and two-thirds of the value of other effects, provided no loan exceeds 10,000 francs at the central, or 500 francs at the branch establishments. The interest for money which it borrows varies according to the times; it is generally four per cent.; the lowest rate at which it has ever borrowed was two-and-a-half per cent. The interest to the public upon pledges used to be twelve per cent; it is now reduced to nine per cent, or one-half per cent. for fifteen days, being the shortest term on which it can be lent after the lapse of the first month, the interest of which must be paid entire, even though the loan last but a few days. The pledges of the day before are brought every morning from the offices of the different commissionaires to the warehouses of the central establishment, or to its two succursales. A *caisse d'acomptes* enables borrowers to refund by instalments the sums advanced; even one franc is received. Parties must be known, and be householders, or produce a passport or papers *en regle*, otherwise they cannot pledge any article. About three thousand articles are pledged daily. Loans are effected from nine to four o'clock, and articles are redeemed from nine to two o'clock. After a year, or rather fourteen months, the effects, if the duplicate be not renewed by paying the interest due upon it, are liable to be sold by auction, and the surplus paid to the borrower, on application within three years from the date of the du-

uplicate, after which time the surplus is given to the "Administration de l'Assistance Publique." The Mont de Piété has two principal branches in Paris—one in the rue Bonaparte and the other in the rue de la Roquette; also twenty auxiliary offices, where articles may be pledged at the same rate as at the former. There are, besides, nineteen commissionnaires in different quarters of the town to receive articles in pledge for the Mont de Piété; they take an extra two per cent. for the first loan, two per cent. more for every renewal, one per cent. on redeeming, or one per cent. more for cashing the surplus in case the pledge has been sold. All the appraisers are conjointly responsible for the value set upon the articles. The Mont de Piété is insured for 6,000,000 francs; the succursales for 2,000,000 francs. The yearly average of the operations of the Mont de Piété for the last fifteen years, according to official documents, is as follows: Articles pledged, 1,985,500; amount of loans, 38,282,900 francs; average sum lent upon each article, 19 francs, 28 centimes; articles on which the duplicate has been renewed, 397,370; the amount of loans they represent, 9,805,800 francs; average sum per article, 24 francs, 70 centimes; articles definitely redeemed, 1,435,900; sums received, 26,999,360 francs; average sum per article, 18 francs, 80 centimes; articles sold, 129,890; amount cleared by sales, 2,996,220 francs; expenses of administration, 1,107,879 francs; total of receipts, 1,577,023 francs; total of expenditure, 1,343,055 francs. Balance in favor of the Mont de Piété, 233,068 francs. The average number of articles delivered to the police, on suspicion of theft, is 391, representing loans to the amount of 8,555 francs. The Mont de Piété employs three hundred persons, whose salaries amount to 501,200 francs.

There are forty-five Monts de Piété in France, of which five lend gratuitously. Before 1789 there were only twenty-two in operation. Last year the number of pledges was 3,400,087, representing a value of 48,922,251 francs, 20 centimes—Paris alone doing more business in advancing money than all the rest put together. One half of the loans vary from one franc to five francs, and scarcely two-thirds reach ten francs; only about seven hundred are above 1,000 francs, and thirty above 5,000 francs.

VI.—THE PARIS SAVINGS-BANK.

The Savings-Bank (*Caisse d'Épargne et de Prévoyance*), founded in the year 1818, has its central office at 9 rue Coq Heron, and nine branch offices at the Mairées, those of the 1st and 2d arrondissements excepted, open on Sundays and Mondays, besides five more in the neighboring communes. The administration is gratuitously conducted by a board of twenty-five directors; the salaries of clerks and other expenses of the establishment are covered by 20,000f. of *rentes* on the state, possessed by the Savings Bank, and by a deduction of from one-half to one per cent. from the interest payable to the holders. Deposits of from 1 to 300f. are received at a time, and inscribed in a *livret*, given to the depositor, who is not allowed to have more than one in his own name. The rate of interest for the ensuing year is fixed by the council of directors, in the month of December; it is at present four and a half per cent.

Not more than 1,000*fr.* can be held by the same person; beyond that sum the bank at once invests as much of it as will insure 10*fr.* interest in the *rentes* or stocks. It will do the same upon demand with any inferior sum, provided it be sufficient to insure 10*fr.* interest. The delay between the demand and the reimbursement of any deposit must not exceed twelve days. There are in France four hundred and forty-four of these establishments. All the money received, which here, as in the departments, mostly belongs to workmen and servants, is paid over to the *Caisse des Dépôts et Consignations*.

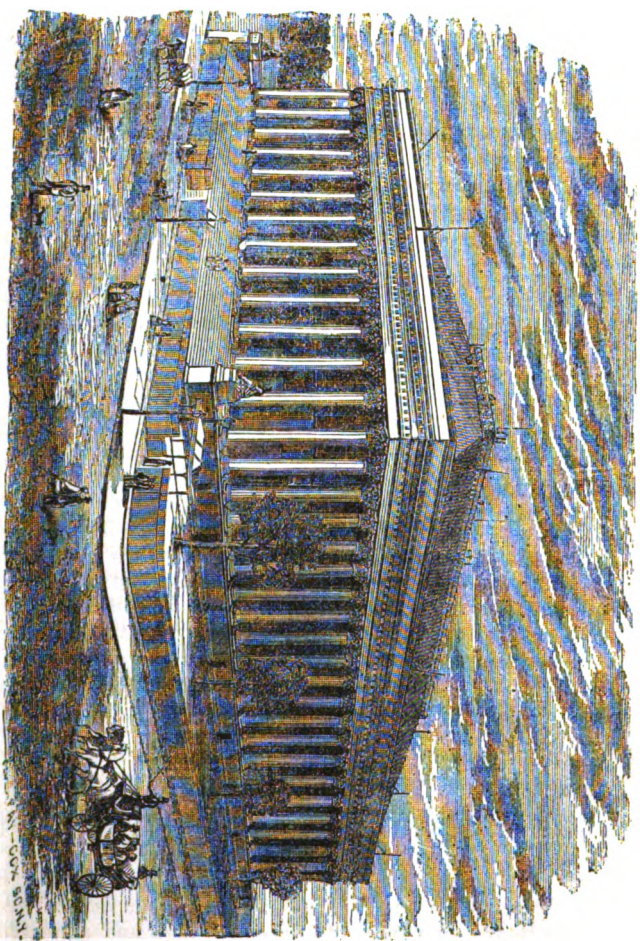
This establishment suffered to such an extent from the Revolution of 1848, that it was scarcely expected to survive the shock. The danger, however, was averted through the interference and support of the National Assembly. The following table shows its progress during five years:—

<i>Years.</i>	<i>Receipts.</i>	<i>No. of Deposits.</i>	<i>Payments.</i>	<i>To Holders.</i>
1858.	24,914,403 francs.	252,768.	19,526,169 francs.	90,525
1859.	26,496,943 "	252,156.	26,612,062 "	83,123
1860.	25,132,630 "	264,447.	21,184,834 "	87,851
1861.	23,576,633 "	257,447.	22,176,223 "	95,801
1862.	22,988,233 "	256,185.	21,326,974 "	91,281

VII.—THE EXCHANGE. (*La Bourse.*)

The French Government, desiring to prevent the recurrence of the speculative mania which was excited by the bubble schemes of Law, in the beginning of the eighteenth century, prohibited any transactions in regard to stocks which took place beyond certain limits and without the intervention of an official agent. Such was the origin of the Exchange of Paris. The present handsome building was commenced in 1803. It stands in the middle of a large square, is in the classical style, and consists of a parallelogram, measuring one hundred and sixty four feet front, by two hundred and thirty-four feet in depth, surrounded by a Corinthian peristyle of sixty-four columns, each forty feet high. Its erection took eighteen years, and cost \$325,000. The large hall, in which the brokers and merchants transact business, is one hundred and twenty by eighty feet, and can accommodate two thousand persons. It is paved with marble, and surrounded by marble arcades. The paintings in *grisaille* are by ABEL DE PUJOL and DE MEYNIER. A fee is charged for admission to the area of the hall, but those who merely wish to see the building can enter without paying anything, by the staircase of the Tribunal de Commerce, on the south side, which leads to an open gallery on the first floor. The business of the Stock Exchange is carried on from twelve to three, and strangers ought to time their visit between these hours, as the Bourse then presents a very strange and animated scene. The noise and agitation of the people in the hall contrasts curiously with the composed demeanor of men on 'Change in England. The brokers occupy a circular enclosure at the upper end of the hall, while their clients, gesticulating violently and shouting at the top of their voices, push and struggle to get near the railing. Speculating in stocks and funds has become quite a passion with the Frenchmen of our day, and all classes, from the millionaire to the petty shopkeeper or artisan, will be found represented in the throng which daily fills the Bourse.

THE PARIS STOCK EXCHANGE.



LA BOURSE, PARIS.

Engraved 1808—1836

Engraved for the Bankers' Magazine, and Statistical Register, for 1868.—New York.

The Exchange is open daily from twelve till three for the sale of public securities, and till five for other transactions. Sixty *agents de change*, sixty *courtiers de commerce*, and eight *courtiers d'assurance*, named by the Government, are alone authorized to transact public business here. The sale of stocks, railroad shares, bills of exchange, &c., belong exclusively to the *agents de change*, but bills are allowed by tolerance to be negotiated by brokers. The *courtiers de commerce* certify the price of gold and silver, fix the price of merchandise, rates of freight, &c. The *courtiers d'assurance* fix the rates of insurance, &c. The legal price of public effects and goods is fixed daily at the close of change by the *agents de change* and *courtiers*, and registered by the *commissaire*.

VIII.—CAISSE DES RETRAITES.

Le Caisse des Retraites pour la Vieillesse was instituted by a law of June 18, 1850. Its capital consists of voluntary contributions of five francs at least, by persons of any age from three years upward. Foreigners enjoying civil rights are admitted to contribute. Every contribution bears four and a half per cent. compound interest. The capital contributed is reimbursed *in toto* at the contributor's death to his heirs, provided he has notified his intention to that effect at the time of his first payment. At the age of fifty, and upward, the contributor may, two years after the first payment, claim an annuity, not exceeding 1,500 francs. Every contributor receives a *livret*; where his accounts with the establishment are registered. The *Caisse des Retraites* is conducted by a permanent committee, of which the Minister of Agriculture and Commerce is president. All the sums it receives are employed in buying *rentes*.

The receipts of the *Caisse des Retraites* amounted in 1863 to 8,308,022 francs; the disbursements to 1,977,200 francs; leaving a balance in hand, December 31st, of 6,330,822 francs. The *retraites* of all the functionaries of the state are now become a separate source of revenue, to provide for a civil service superannuation fund.

IX.—CAISSE D'AMORTISSEMENT.

The *Caisse d'Amortissement, et Caisse des Dépôts et Consignations*, 56 rue de Lille. These two establishments are both under the control of the Government, are administered by a committee composed of the governor of the Bank of France, the president of the Chamber of Commerce, a director of the Ministry of Finance, and four members appointed by the Emperor from among the members of the Senate, the Council of State, the Legislative Body, and the Cour des Comptes. The *Caisse d'Amortissement* conducts all operations relative to the reduction of the public debt of the country. The *Caisse des Dépôts et Consignations*, which is open from 10 A. M. to 2 P. M., receives all moneys deposited with it in consequence of legal awards, and other public proceedings, or by any public functionaries, for which it allows interest at the rate of four and a half per cent. per annum, after the money has been

deposited ten days. No interest is paid for less than thirty days, and ten days' notice must be given in order to withdraw the capital. Private individuals may also deposit money here on the same terms. During the legislative session the president of the commission makes a report, which is published. Connected with the foregoing establishment are the *Dotation de l'Armée*.

THE JOINT-STOCK BANKS OF LONDON.

THE half-yearly meetings of the London joint-stock banks were held in July last, and the results of the business transacted again afford proof of the extraordinary progress and enlarged operations of these institutions, the details of which we derive from the *London Daily News*. Bitterly opposed as they were at the outset, possessing but little credit, and receiving hardly any support from the public, they have gradually achieved a position which is becoming every day of greater importance. It is not too much to say that it is only a question of time for the whole banking business of the metropolis to pass into their hands, since they are gradually but steadily absorbing the private establishments, some of which had existed over a century. Nor is it surprising that the public prefer the security of some hundreds of partners in a joint-stock bank to the half dozen in a private firm, especially when the publicity of the accounts offers a further guarantee of security. The result has been that the joint-stock banks have grown and flourished, while their rivals, as well as can be ascertained, have diminished in number. It is no disparagement to the private banks to say that they have been beaten in the race, since there are no establishments in the world possessing for years years past a higher character for stability and integrity. There have been exceptions, it is true, but the same remark unfortunately applies to the joint-stock undertakings. The fact is that the joint-stock principle has now taken such root in the mind of the public that private competition in many departments of trade has no chance. Among these, banking stands pre-eminent.

At the close of the first half of the year 1865 the liabilities of the ten principal metropolitan banks exceeded the enormous sum of £85,000,000, the liabilities and assets of each being as follows:—

	LIABILITIES.		ASSETS.
1. London and Westminster Bank.....	£19,552,177	....	£21,043,033
2. London Joint-Stock Bank.....	18,959,124	....	20,541,038
3. Union Bank of London.....	18,908,609	....	20,719,610
4. London and County Bank.....	10,904,272	....	15,046,316
5. City Bank.....	4,972,463	....	5,677,778
6. Bank of London.....	4,506,164	....	5,272,712
7. Consolidated Bank.....	3,549,647	....	4,960,788
8. Alliance Bank.....	1,753,203	....	3,834,336
9. Imperial Bank.....	1,451,358	....	1,970,696
10. Metropolitan and Provincial Bank....	468,968	....	838,605
	£85,025,985	....	£99,904,912

Nearly the whole of this liability of eighty-five millions sterling is represented by deposits—most, though not all, of the accounts now separating the latter item from the liabilities on current acceptances. Still, even allowing a deduction for cases where this distinction has not been observed, the above ten banks must have considerably more than £80,000,000 of the public money in their charge. It is difficult, also, to compare the totals held now with those a year back, owing to the already cited difference in the manner of keeping the accounts; but it is evident that they must have largely increased, although the rate of interest allowed for deposits was one to two per cent. higher in 1864 than now.

The apparent balance of assets over liabilities is nearly £15,000,000; but this sum will have to be diminished by about £4,630,000, on account of securities for acceptances and preliminary expenses, so that the actual surplus will be rather more than £10,000,000, an ample guarantee for the security of the depositors.

The £99,904,912 shown above is divided into cash in hand, Government and other guaranteed securities, bills discounted and loans to customers, bank premises and other fixed property, &c. The proportions are as under:—

Cash in hand and at call	£11,502,107
Government and other guaranteed securities	6,835,549
Bills discounted, loans to customers, &c	80,951,117
Bank premises and furniture	592,711
Preliminary expenses	23,428

£99,904,912

It will thus appear that, taking the means of these banks in the aggregate, they have in cash rather more than thirteen per cent. of their liabilities; and of Government securities, which can be realized at any moment, eight per cent. in addition. The proportion varies more or less at the different establishments. Among the larger concerns, the London and County apparently shows the largest percentage of immediately available assets—about thirty-four per cent. of the liabilities; the Union coming next, with twenty-two and a fourth per cent. Of the smaller banks, the Consolidated shows nearly thirty-seven per cent.; the Alliance, thirty per cent.; and the Metropolitan and Provincial, about thirty-six per cent. In most of these calculations, however, allowance must be made for the different manner in which the various banks render their accounts, and especially in their treatment of the “acceptances.” The mode of drawing out the balance-sheet of the London and Westminster seems in this respect preferable to any others, and, even by those who are least conversant with banking business, may be understood at a glance.

The dividends that have been declared at the late meetings have been among the highest that have ever been realized in ordinary times, and are satisfactory, considering that the Bank rate of discount in the past six months has averaged rather less than four and a half per cent. In the corresponding six months of the past year the average was seven per cent., and consequently the returns would be more favorable. Still, on the present occasion, there is, in one or two cases, an increase. Annexed is a statement of the dividends paid during the two periods, and the current quotations of the stocks in the London market in August, 1865:—

NAME OF BANK.	Per cent. per annum.		Par value.	Market value of shares.
	1864.	1865.		
1. London and Westminster.....	28	26	£20	£94. 6
2. London Joint-Stock.....	32½	18	15	47. 8
3. Union Bank.....	20	30	15	53 10
4. London and County.....	39	30	20	75.
5. City Bank.....	20	15	50	104.
6. Bank of London.....	20	20	50	132.
7. Consolidated Bank.....	15	15	4	10.10
8. Alliance.....	10	5	25	30.
9. Imperial.....	8	8	20	27. 9
10. Metropolitan and Provincial....	7½	nil	20	15.10

This success of the joint-stock banks is a remarkable illustration of the certainty that a good enterprise, when properly conducted, is sure to rise to a high position. The shares of nearly all the establishments whose accounts are quoted above stand at a high premium, simply because they command a considerable measure of public estimation. It is a value based upon their intrinsic merits alone, and altogether different from the fictitious prices which many of our new companies command in the market. Now that the tactics of factious opponents and interested supporters are thoroughly understood, it is possible that they will shortly cease to be serviceable, and that a project will once more be allowed to stand or fall by its own inherent merits. In this case it will be some encouragement to promoters of really sound undertakings to know that, notwithstanding the many difficulties the joint-stock banks have had to struggle through, they have prospered to a degree which, at the outset, would have been deemed incredible, and that what has been done before may also be done again.

THE STATE BANK OF IOWA.

BY J. K. GRAVES.

LIKE nearly all the State banks of the country, the State Bank of Iowa has, after several years of uninterrupted prosperity, relinquished business in favor of the national system of banking, and, in view of this fact, a brief *résumé* of its history may not prove uninteresting.

The charter creating the State Bank of Iowa was enacted by the Legislature of the State early in 1858, was approved by the Governor, Hon. R. P. LOWE, March 20th of that year, and, being duly ratified by a vote of the people, the act soon after became a law. The main features of the charter were similar to those of Indiana and Ohio—a safety fund for the security of billholders, and personal liability of stockholders for deposits, &c., inspiring confidence with the people, and creating a profitable investment for those immediately interested. There were fifteen branches of the State Bank of Iowa, located at the following points: Dubuque, Burlington, Davenport, Muscatine, Keokuk, Iowa City, Des Moines, Council Bluffs, McGregor, Mt. Pleasant, Fort Madison, Oskaloosa, Washington, Maquoketa, and Lyons.

The parent branch was located at Iowa City—it issued no circulation,

but constituted the executive head of the system, where all general laws for the guidance of the several branches were enacted, and where all circulation issued by the branches was first countersigned by the Secretary. The members of this body, denominated the "Board of Control," were selected by the several branches respectively—each branch being entitled to one representative, and the State at large being also represented by three persons annually selected by the Governor. HON. HIRAM PRICE was selected as president, and ELIHU BAKER as secretary, at the first meeting of the Board of Control, and filled the same positions uninterruptedly until the final relinquishment of the State system—being annually re-elected without a dissenting vote. The State Bank of Iowa was organized and conducted upon a specie basis until the general suspension of specie payments throughout the country, when the several branches, with one exception, adopted the general and, under the peculiar condition of our national affairs, the only true policy, and made the "legal tenders" their basis of redemption.

The branch located at Davenport continued to redeem its outstanding circulation in gold, and have always done so.

The branches at Burlington, Dubuque, and Davenport, had the largest capital, and were the leading branches in point of general business. The Dubuque branch had the largest circulation, and Burlington the next.

The McGregor branch was the first to relinquish business—it being merged into the national system, and now known as the First National. Aside from the Fort Madison branch, which, by a vote of its stockholders, was wound up, all the branches have merged into national banks, which are mainly managed by the same officers who formerly conducted the affairs of the branches.

The outstanding circulation of each and all of the branches is secured by a safety fund for a like sum, composed of State and United States bonds.

The branches commenced retiring their circulation in March last, and have, since that period, delivered to the Board of Control, who have burned, three-fourths of all the notes ever issued; all will soon have been retired, and the vacuum filled by the universally popular national currency.

The State Bank of Iowa proved of great advantage to the people, and aided very materially in giving and sustaining the proud financial position now occupied by the State of Iowa. Chartered during a period of general commercial prostration, its circulation was, by wise legislative enactment, made receivable for taxes, and thus relieved all fears, entertained by the agricultural community in particular, on account of the unprecedented scarcity of gold and silver.

At the commencement of the rebellion the branches very generously and promptly advanced to the State what funds were needed for immediate use, and they have always taken an active part in all financial measures calculated to promote the best interests of the State, and have aided the General Government very materially by the sale of the several loans placed upon the market, several millions of dollars of which were disposed of through the branches of the State Bank.

It is pleasant, now and then, amid the hurry and confusion, noise

and bustle of the world, to bestow a glance over the tablets of memory, and read, perchance hastily, the scenes and events of by-gone days; and that the main features in the history may be more firmly graven upon those tablets, I have hastily penned these lines as a just, though poor tribute to the memory of one of the most successful, beneficial, and conservative systems of banking ever inaugurated in this country—the State Bank of Iowa.

DUBUQUE, IOWA, *September, 1865.*

MONTANA GOLD TERRITORY—ITS MINES AND MINERALS.

BY JAMES TUFTS, VIRGINIA CITY, MONTANA TERRITORY, 1865.

THE Territory of Montana extends from the 104th meridian to the 116th, and from parallel 44½ to 49. It embraces the sources and southern tributaries of the North Fork of the Columbia, the valleys of the Missouri and Yellowstone above their confluents, together with most of their affluents. Its area is about 150,000 square miles.

That portion lying east of the 109th meridian is prairie. That lying west of the same line is variously interspersed with mountains, hill, woodland, prairie, and valley. The whole territory is abundantly watered. Thousands of streams rise from the mountains, and after intricate windings through nearly every section of land, rushing through gorges and down precipices, they meander their united waters either to the Missouri or Yellowstone—two majestic rivers concurring in the 104th meridian, just at the eastern limit of Montana.

The main branches of the Missouri are the Milk River, Marias, Teton, Sun, Dearborn, Big and Little Prickly Pear on the north and west, and Muscleshell, Judith, Arrow Creek, Belt Mountain, Deep and Crow Creeks on the south. The Missouri is formed by the confluence of the Three Forks, discovered and named by Lewis and Clark, the Jefferson, Madison, and Gallatin, all considerable streams, mingling their waters simultaneously. Into the Jefferson flow the Willow, North and South Boulder, Whitetail Deer and Pipestone Creeks. The waters of the Big Hole or Wisdom, Beaver Head, and Stinking Water, form the Jefferson. The Big Hole has Moose, Divide, Birch, and many other creeks for branches. The sources of this stream are the most western waters east of the Rocky Mountains. Beaver Head receives the Blacktail Deer, Rattlesnake, Grasshopper, Horse Prairie, and Red Rock Creeks. The two last named unite in forming it. The forks of the Stinking Water are the Wisconsin, Mill, Ramshorn, Bivans, California, and Alder Creeks. The Madison is about the size, perhaps a little larger, than the Jefferson, and the Gallatin about half as large. Both the Madison and the Gallatin have numerous branches, but the sources of these streams have never been fully explored. The chief tributaries of the Yellowstone are the Powder, Tongue, Rosebud, Big Horn, Fryer's, and Clark's Forks, and Shields's

River. The sources of the Yellowstone and branches are unexplored. For the most part their waters flow from the Wind River Mountains, the great watershed of the North American continent.

From this lofty range issue the waters of the Missouri, the Rio Colorado, and the Columbia. The rivers on the western slope in Montana, and forming Clark's Fork of the Columbia, are the Deer Lodge and Little Blackfoot, which form the Hellgate. The Big Blackfoot unites with the Hellgate, and the latter runs into the Bitterroot, which, after receiving the St. Regias Borgias and other waters, joins the Flathead, forming Clark's Fork of the Columbia. These are all fine large mountain rivers, flowing sometimes through charming fertile valleys, again through gorges and cañons, and finally through immense forests of magnificent pine. Flathead River runs from the lake of the same name, situated in the northwest part of the Territory. The rivers, creeks, and large brooks which feed the rivers of Montana already named, are too many to be enumerated.

The mountains of Montana all properly belong to the Great Rocky range. They cover an irregular belt extending from north to south through the Territory, and in width from east to west three or four hundred miles. East of the grand division, and apparently disjointed from the main chain, we have the Little Rocky and Bear's Paw Mountains, situate between Milk and Missouri Rivers; the Judith, Panther, and Belt between the Missouri and Yellowstone; and the Big Horn range south of the Yellowstone. The Bitterroot Mountains are an offshoot of the main range, separating the principal affluents of the North Fork of the Columbia, and extending along almost the entire western limit of the Territory, forming its western boundary. The Bitterroot is the most regular and formidable chain in the Territory. The unmentioned spurs of the Rocky Mountains are as numerous as the streams and valleys, all of which are "divided" by lofty projecting ridges jutting out from the great trunk on either side, and finally sloping away and disappearing in the great plains miles away.

Montana holds a great advantage over most mining regions, in the fact of possessing a fertile and productive soil. Irrigation is attended with a trifling expense, the countless streams flowing from the mountain sides being easily turned in any direction over the declining valleys below. The products are wheat, oats, rye, barley, potatoes, and, in short, all kinds of vegetables. The rich rewards of placer-mining have occupied the industry and enterprise of all, until, during the last season, the high price of provisions induced many to improve the lands and make farms. The Territory is little more than a yearling, but the valleys of the Bitterroot, Hellgate, Deer Lodge, Jefferson, Madison, and Gallatin are already carved into ranches and farms for hundreds of miles. There were three grist-mills in the territory last season (1864), and there have been at least six forwarded this season.

Rumor or desire have for years announced the existence of gold on the sources of the Missouri. The stories of trappers, hunters, fur-traders, and Indians, floating across the great plains to the border settlements of the Mississippi and Missouri, always calculated to excite curiosity and provoke adventure, have invariably confirmed rumor and inspired hope.

By the authority of Father DE SMET, a learned and distinguished pioneer missionary among the Indians, gold was known to exist as early as 1854. In the autumn of 1862, paying mines were first "struck" in the Territory now known as Montana. The first principal settlement was made near these mines on Grasshopper or Willard's Creek, and called Bannock City, though a few whites had dwelt in the Deer Lodge and Bitterroot Valleys for several years previous.

Since the first discovery of paying mines the population has rapidly multiplied, and the new discoveries have so kept pace with the increasing population that all emigrants have found ready and highly remunerative employment.

In July, 1863, work was first commenced in Alder Gulch, a branch of the Stinking Water. The marvellous richness of this gulch attracted thousands, and in less than one year Virginia City, the chief point of trade, had a population of about ten thousand.

During the year 1864 the estimated amount of gold washed from Alder Gulch alone was eleven millions; besides, the mines of Bannock, Prickly Pear, Deer Lodge, Willow Creek, and other places have produced no inconsiderable amount.

Later discoveries during the last winter and spring on the Prickly Pear and Deer Lodge, apparently nearly if not quite as rich as Alder Gulch, together with the influx of laborers, form a safe basis for an estimate of at least twenty-five millions as the product of the placer mines alone for the year 1865.

Quartz mines were found soon after the placer mines, and for the last eighteen months all who could afford time and means to spend, have engaged in prospecting and opening gold and silver mines. So far as discovered, the gold and silver lodes crop out all along the range from Bannock City, on the Grasshopper, across the Rattlesnake, Big Hole, Deer Lodge, North Boulder, Little Blackfoot, and Little and Big Prickly Pear, a distance of about two hundred miles. Also from near the head of the Stinking Water, along the foot of the mountains to the east of it, across Alder Gulch, California, Bivans, Ramshorn, Mill, and Wisconsin Creeks; and on the Jefferson side of the same range, across Willow and Meadow Creeks, extending northerly and appearing at various points nearly to the gate of the mountains below Confederate Gulch on the Missouri.

A BOSTON BANKER.—An eminent banker from the West End, Boston, once visited Father Taylor's church during a warm revival, and somewhat varied the usual character of the prayer meeting by an address setting forth the beneficence of the merchant princes, the goodness of the Port Society, and, above all, the duty of seamen to show their *gratitude to the merchants*. He was somewhat taken aback when Father Taylor arose, at the close of this rather presumptuous exhortation, and simply inquired: "Is there any other old sinner from up-town that would like to say a word?"

RAILROAD LAW.

Recent Decisions in the States of New York, Massachusetts, Pennsylvania, and Ohio.

I.—NEW YORK.

1. The articles of association of a railroad company, formed under the general railroad act, stated that the subscribers associated themselves together to form a company "for the purpose of constructing a railway in the counties of Kings and Queens." The third article stated the object of the company to be "to construct a railroad, to commence in the city of Brooklyn, at some convenient point, and to terminate at Newtown, Queens county; the railroad to be located in Kings and Queens counties, and its length to be about twenty-five miles. There was a village and also a township of Newtown; the village being about twenty-five miles from Brooklyn, and the boundary of the town being also the boundary of the city of Brooklyn; *held* that without construing the word "Newtown," in the articles, to mean the village, and supposing it to be used to signify the township, there was nothing in the articles themselves to sanction a construction which would terminate the road at the boundary between Newtown and Brooklyn, and restrict the road wholly to the city. *Mason v. Brooklyn City and Newtown Railroad Company.* 35 *Barbour's Rep.*, p. 373.

2. That the natural interpretation of the language was to be built into Newtown, and that it was to pass through the two counties named, in reaching from the one terminus in Brooklyn to that in Newtown. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, 698.

3. When a corporation, chartered for the purpose of constructing a railroad, has located its line, it cannot change the location and adopt a new route, unless the power to do so is expressly granted in its charter, and then only in the manner indicated. When the power thus conferred upon a company has once been exercised, it is exhausted. Per EMOTT, J. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

4. When authority is given to locate and construct a road, upon a route to be indicated, in a certain manner, that route, when thus indicated, is in effect incorporated in the charter as if the authority thus conferred were expressly and distinctly confined to the precise route laid down in the subsequent proceedings; and the powers of the company are as finally and effectually limited to that precise line of road, as if such were the express provisions of the charter. Per EMOTT, J. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

5. But a map of a portion of the route intended to be adopted by the company, filed in the County Clerk's office as described by the statute, cannot control or modify the charter of the company; and where the charter of the articles of association and the map

are in conflict, the map must yield. It cannot work a change of the terminus, or an abandonment of the road. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

6. Such a map will be considered a description of a portion only of the route—as in fact but a part of the map required by the statute; so that when a similar of the residue is filed, both may be considered as one map. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

7. And such a map, professing to be a map of only that portion of a railroad, lying between certain streets in a city, will not justify the conclusion that the railroad begins and ends within the limits of the city, when the articles of association show that the company was organized for the purpose of constructing a railroad from the city to a point beyond its limits. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

8. The plaintiff having paid his fare from New York to Albany, in a passenger train on the defendants' road; after travelling a part of the distance, stopped at H. over Sunday, giving up his ticket and receiving a check in exchange. On the ensuing Monday he got upon a freight train and continued his journey in a caboose-car, used for transporting persons who accompany or are in charge of the train or its freight, and for the occasional transportation of passengers paying the ordinary fare. His fare was, at first, demanded and paid, but subsequently the conductor returned him the money, and allowed him to ride in the train, by virtue of his ticket. While so riding, the plaintiff was injured by means of a collision. *Held* that after receiving the plaintiff on a train upon which other persons were carried for hire, demanding fare from him, then returning it, and recognizing his ticket as evidence of a contract authorizing him to be carried, without further charge, it was too late for the defendants to say that he was wrongfully there, or was guilty of any fault in leaving the ordinary passenger train and travelling upon a freight train. *Edgerton v. New York and Harlem Railroad Company.*

9. *Held*, also, that it did not lie in the mouths of the defendants to say that the caboose-car was so manifestly dangerous that the plaintiff was guilty of negligence in getting into it to ride. And that there was nothing in the conduct of the plaintiff to prevent his recovering for his injuries, if they were sustained in consequence of any fault or misconduct of the defendants. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, p. 698.

10. Carriers of passengers are bound to carry safely those whom they undertake to carry, as far as human care and foresight will go. Where an injury is sustained by a passenger in consequence of anything in the construction or management of the vehicle or the machinery of transportation, the carrier is responsible if any exercise of care or foresight would have prevented it. *Per* EMOTT, J. *Ibid.*

11. When it is proved that a car, running at a very moderate speed, upon a railroad, went off the track, and, coming in contact

with a stationary object, was dashed in pieces and destroyed, it is for the railroad company, in an action by a passenger to recover damages for personal injuries, to show that they had used every means which skill and prudence could dictate to have their road in perfect order, and their cars constructed of the best materials, and in the most approved manner. Per Emott J. *Ibid.*

12. Where no cause is directly or positively assigned by the evidence for such an occurrence, the inference is that it was occasioned by some defect in the vehicle or track; and, whether it could have been discovered and remedied, is a question for the jury. *Ibid.*

13. In an action against carriers of passengers, to recover damages for a personal injury, an allegation in the complaint that the occurrence happened, and the injuries of the plaintiff were received by the plaintiff, through the negligence and want of care of the defendants, and not through any want of care, or neglect, or default on his part, is sufficient to include any negligence; and the adding of other allegations which are mere surplusage, will not have the effect of excluding the facts from the consideration of the court or the jury. *Edgerton v. New York and Harlem Railroad Co.*, 193.

14. A railroad company cannot escape liability for an injury sustained by a passenger in consequence of its negligence, because the passenger was transported in a freight train, and in a car not specially constructed to carry passengers, where it appears that he was so carried with the knowledge and consent of the company—notwithstanding the 40th section of the general railroad law—when there is no proof that there were any printed regulations of the company posted up in the train, and there were no passenger cars attached. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, 699.

15. A passenger upon a railroad has a right to leave the train on which he is travelling, at any point between the place of starting and that to which he has paid his fare, and to resume his journey in whatever car or vehicle the company provides. If the company receives him into a car as a passenger, he is there rightfully. *Ibid.* 35 *Barbour's Sup. Ct. Reports*, 699.

16. Where a railroad car in which passengers are riding is, while moving along—whether at high or low speed—under the control of the company's servants, and without the agency, apparently, of any causes but those within their control, thrown upon the track and dashed to pieces, the presumption is that the accident was occasioned by the neglect of the company. *Ibid.*

17. Property was delivered to a railroad company at Sing Sing by B., claiming to be the owner, and placed in a car for transportation to New York. Before it had been removed from Sing Sing, a complaint was made by C. to a magistrate, that the property had been stolen from the true owner by B. The magistrate issued a search warrant, under which a constable took the property from the carrier, forcibly, and brought it before the magistrate; who ordered it to be delivered to C., the agent of the owners. Held, that the subject matter being within the jurisdiction of the Justice,

and his proceedings regular in form, the railroad company was protected from liability in an action by *B. Blevin v. Hudson River Railroad Co.* 35 *Barbour's Sup. Ct. Reports*, 674.

COMMON CARRIERS.

18. The defendant being a common carrier of goods by canal, between Ithaca and New York, the plaintiff shipped four firkins and one tub of butter upon the defendant's boat, at Ithaca, for New York. The plaintiff directed the captain of the boat to "sell the butter" when he arrived in New York. On reaching the dock at New York, he gave up the charge of the boat to the defendant, and the butter was taken out of the hold and put upon the deck of the boat. During the day the captain sold two firkins and one tub of the butter, and the residue (two firkins) were stolen from the deck that afternoon or evening, while the boat was in charge of a person placed there by the defendant. *Held*, that the defendant's responsibility as a common carrier had ceased when the butter was stolen. That when the consignee left the two firkins on the deck of the boat, without directing what should be done with them, the defendant ceased to be answerable, except as a warehouseman. *Labar v. Tubor.* 35 *Barbour's Sup. Ct. Reports*, 674.

19. It is not unlawful, nor against public policy, for a railroad company to convey passengers by stage to and from one of its stations and an adjacent village, in connection with and as a part of its business of transporting passengers upon its road; nor is a contract made by it, thus to carry a passenger, *ultra vires*. *Buffit v. Troy and Boston Railroad Co.*, 420. 36 *Barbour's Sup. Ct. Reports*, p. 698.

20. Such a contract is lawful, and the railroad corporation is stopped from denying its validity. *Ibid.* 36 *Barbour's Sup. Ct. Reports*, p. 698.

21. Where a railroad company employs an individual to convey passengers to and fro between a village and a station on the railroad, in stage sleighs furnished, together with the horses and drivers, by him, such company is liable in damages for any injuries sustained by a passenger in consequence of the overturning of a stage-sleigh through the negligence of the owner or his servant. *Ibid.*

22. When a contract was made in the city of New York, between R. and H., a person professing to act as agent for three lines of public conveyances (including the New York Central Railroad Co.) running in connection with each other, to transport R. and her baggage from New York to Coburg in Canada, and she received from him three tickets, one of which was for a passage over the Central Railroad, and such ticket was accepted by the conductors upon the railroad, as evidence of R.'s right to ride upon the cars as passenger; they marking it, and taking it up at or near the end of the route, in the usual manner, without demanding any fare of her;

held, that there was sufficient proof of an undertaking on the part of the Central Railroad Company to transport R. and her goods over its road; and that the company's conductors, whose business it was to look to such matters, having accepted and treated R.'s ticket as sufficient, the law would presume the undertaking made by H. on behalf of the company was valid and binding upon such company, until the contrary appeared. *Glasco v. N. Y. Central R. R. Co.* 38 *Barbour's Sup. Ct. Reports*, p. 698.

23. The obligation of a railroad company is to take what is delivered and received as baggage from a passenger in the baggage car of a passenger train in which the passenger takes his passage, and take it along with, and deliver it to the passenger, at the place of destination, in the usual manner of transporting and delivering baggage. *Ibid.* 36 *Barbour's Sup. Ct. Reports*, p. 698.

24. The obligation is the same, whether the baggage is within the quantity allowed to a passenger, to be carried without any charge, other than the ordinary fare of the passenger; or whether it is an extra quantity, for which an additional charge is made. *Ibid.* 36 *Barbour's Sup. Ct. Reports*, p. 698.

25. If it be taken as the baggage of the passenger, whether ordinary or extra, it is to be carried with the passenger; unless there is some agreement to the contrary. *Ibid.* 36 *Barbour's Sup. Ct. Reports*, p. 698.

26. Where proceedings were taken by the Auburn and Rochester Railroad Company, before a county judge, under the acts of 1836 and 1838, incorporating said company, for the appointment of a jury of appraisers to assess the value of the land required for the construction of its road through a particular county, and one of the owners of land taken was an infant; it was held that it was indispensable that some proper person should be appointed to appear for such infant before the jury of appraisers, to represent her and attend to her interests on the appraisement. *Hotchkiss v. Auburn and Rochester Railroad Co.* 36 *Barbour's Sup. Ct. Reports*, p. 600.

27. Held also, that although an attorney was appointed to appear before the jury and protect the interests of the infant, on the appraisement, yet if he failed to attend before the jury, or to represent her interests there, his appointment was nugatory. *Ibid.*

28. That the statute was complied with simply by the making an appointment of attorney for the infant owner, by the county judge, sufficient in form; but that it was the duty of the railroad company to see that some reliable person was appointed, residing in the vicinity, who should in fact personally appear before the jury and protect the interests of the infant; and that until such appointment and appearance, the jury had no jurisdiction of her person, to entitle them to proceed to appraise the land, or the damages for taking the same. *Ibid.*

29. The statute was designed to secure the actual attention of some fit person, before the jury, as guardian or attorney, to attend personally to the interests of the infant upon the appraisement, and

without such appearance, all the doings of the jury, in the proceeding, are entirely unauthorised and void. *Ibid.*

II. MASSACHUSETTS.

1. In assessing damages occasioned to a railroad corporation by the location of a highway across its track, supposed benefit by an increase of travel on the railroad cannot be set off. 14 *Gray's Mass. Reports*, 654.

2. A railroad corporation is entitled to damages for the construction of another railroad across its track, although such track is laid upon piles over tide-water. *Grand Junction Railroad and Depot Co. v. County Commissioners*. 14 *Gray's Mass. Reports*, 654.

3. In a petition and warrant for the assessment of damages occasioned by the crossing of one railroad by another, the place injured is sufficiently described as a "part of the land and bridge heretofore held and occupied by them for railroad purposes, measuring about five rods in length and forty feet in width, and lying a little west of the draw in their bridge from Charlestown to Somerville, and nearly contiguous thereto," with a reference added to the filed location, and actual construction of their road. *Id.* 14 *Gray's Mass. Reports*, 654.

4. Two railroad corporations authorized by statute jointly or severally to locate, construct, and maintain a railroad, if they file a joint location are jointly liable for damages. *Id.* 14 *Gray's Mass. Reports*, 654.

5. A location filed by a railroad corporation with the County Commissioners, by which alone the true location upon the ground cannot be fixed and ascertained, is nevertheless sufficient if by a plan which is made part thereof and filed therewith the location can be determined. *Id.* 14 *Gray's Mass. Reports*, 654.

6. An award under Statutes 1845, c. 191, and 1857, c. 291, of commissioners appointed to determine the terms upon which connecting railroad corporations shall transport each other's passengers and freight and perform the business of each other, must be returned into court. *Boston and Worcester Railroad v. Western Railroad*. 14 *Gray's Mass. Reports*, 654.

7. It is no objection to an award of commissioners under statutes 1845, c. 191, and 1857, c. 291, establishing the compensation to be paid by each of two railroad corporations to the other, for drawing passengers and freight over its railroad, that the award gives to either corporation different amounts for carrying passengers and freight to the point of connection from the same station upon its road, where they are to be carried to different stations upon the other road. *Id.* 14 *Gray's Mass. Reports*, 654.

8. Commissioners appointed to determine the terms upon which connecting railroad corporations shall transport the passengers and freight and perform the business of each other, cannot, under statutes 1845, c. 191, and 1857, c. 291, include in their award any

time before the filing of the petition for their appointment. *Id.* 14 *Gray's Mass. Reports*, 654.

9. Commissioners appointed under statute 1845, c. 191, "to determine the rate of compensation to be paid" by one railroad corporation entering upon the road of another, for drawing its cars, passengers, and merchandise, may fix the times at which such trains shall be drawn if not agreed upon by the parties; and may award to the first corporation the right to run a certain number of independent special trains over the other's road, and to fix the times at which they shall be run, provided such times are not within fifteen minutes of the time of any regular passenger train thereon, and the stations at which they shall stop; and also to choose whether all its cars so drawn shall be drawn independently of or in connection with the trains of the other road. *Lexington and West Cambridge Railroad v. Fitchburg Railroad*, 266. 14 *Gray's Mass. Reports*, 654-5.

10. It is no objection to an award of commissioners appointed under St. 1845, c. 191, to determine the rate of compensation to be paid by one railroad corporation for the drawing of its cars, passengers, and merchandize over the road of another, that it assumes the number of passengers each month holding different kinds of tickets to be in proportion to the number of the ordinary independent and connected trains; or that it makes the compensation to depend upon the number of passengers and amount of merchandise, and upon the classes of tickets held by the passengers. *Id.* 14 *Gray's Mass. Reports*, 655.

11. A reservation in the charter of a railroad corporation of a right to authorize other railroad corporations to enter upon and use this railroad, extends to a branch railroad purchased from another corporation, whose charter contained no such reservation, although the legislature, since the purchase, have enacted that the corporation purchasing "shall have all the powers and privileges, and be subject to all the duties, restrictions, and liabilities set forth in that charter." *Id.* 14 *Gray's Mass. Reports*, 655.

12. Commissioners appointed under St. 1845, c. 191, to determine the rate of compensation to be paid for drawing the cars, passengers, and merchandise of one railroad corporation over the road of another, may include in their award a period before their appointment, if subsequent to the filing of the petition in court, and not covered by agreement of the parties; and their award, when accepted by the court, will relate back to that time. *Id.* 14 *Gray's Mass. Reports*, 655.

13. It is no objection to an award of commissioners under St. 1845, c. 191, that it declares that each railroad corporation shall indemnify the other against all losses happening through its own or its servants' fraud and gross negligence or want of skill. *Id.* 14 *Gray's Mass. Reports*, 655.

14. An award of commissioners under St. 1845, c. 191, is not invalidated by declaring that one railroad corporation, in case of the cars of another not arriving within ten minutes after time at

the junction of the two roads, shall provide and "be allowed for an independent train to be taken as soon as it conveniently can be;" and that frequent unreasonable want of punctuality in the arrival of such cars at the junction shall be compensated for in damages. *Id.* 14 *Gray's Mass. Reports*, 655.

15. A railroad company which is bound to erect and maintain a sufficient fence, is liable in damages if a horse feeding in an adjacent pasture escapes, through a defect in the fence, and is run over and killed by the cars, without proof of any care on the part of the owner to prevent such an escape. *Rogers v. Newburyport Railroad Co.* 1 *Allen's Mass. Reports*, p. 16.

16. Evidence of notices to the owner that the horse had escaped two or three times before, and been upon the track, is immaterial. *Ibid.* *Allen's Mass. Reports*, vol. 1, p. 643.

17. A railroad company which is not bound to erect and maintain a fence is not liable in damages if a cow, feeding in an adjacent pasture, escapes through a defect in the fence, and is run over and killed by the cars, without proof of due care on the part of the owners to prevent such an escape. *Stearns v. Old Colony and Fall River Railroad Corporation.*

18. The Statute of 1846, requiring railroad corporations to erect and maintain fences upon both sides of any railroad which they might thereafter construct, does not apply to a railroad which was located and partially constructed at the time of its passage. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

19. When in a suit against a railroad company for an injury received while passing along a highway, an issue is upon the unreasonable or negligent conduct of the company in the use of the highway at the time complained of, its usage at other times has no legitimate bearing upon this issue, and evidence respecting such usage is incompetent. *Gahagan v. Boston and Lowell Railroad Company.* *Allen's Reports*, 187.

20. The plaintiff having attempted to prove that a flagman, employed by the company, was a careless and intemperate person, the defendants have a right to show that he was careful, attentive, and temperate; and these facts may be proved by persons who have seen his conduct, and need not be proved by experts. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

21. A railroad company has no right to use a highway as a part of its freight yard; but it has a right to pass and repass over a highway in making up its trains and shifting its cars, provided this is done only to a reasonable extent and in reasonable manner, without encroaching upon the rights of others who have an equal right to use it. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

22. If the whole evidence upon which a plaintiff's case rests shows that he did not use due care, but was careless, the court may rightfully instruct the jury as matter of law that the action cannot be maintained; and an attempt to pass between cars in motion, propelled by an engine, if no reason appears to justify the

attempt, shows such want of care as to fall within this rule. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

23. A railroad company is responsible for an injury occasioned by want of proper care and prudence on the part of its servants in the management of a train which is under their exclusive care, direction, and control, although the train belongs to another company. *Fletcher v. Boston and Maine Railroad*.

24. But if such injury is occasioned by the negligence of another railroad company, whose car, for the purpose of being loaded by the plaintiff, has been placed upon a side track of the defendants which is in constant use by other roads, such other company is bound to use reasonable care to prevent a collision; and if it fails to do so, and the plaintiff receives an injury from a collision while engaged in loading the car, he cannot recover against the company whose car caused the collision. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

25. If such injury results from the negligence of another railroad company which has a joint right with the defendants to use the defendants' track, under a lease from the defendants, and which is accordingly running trains over the defendants' road on its own account, the defendants are not responsible. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

26. "Ordinary care" has relation to the situation of the parties and the business in which they are engaged, and varies according to the exigencies which require vigilance and attention, conforming in amount and degree to the particular circumstances under which it is to be exerted. *Ibid.* 1 *Allen's Mass. Reports*, p. 644.

27. A railroad passenger ticket which is dated, and bears upon its face a printed statement, "Good only two days after date," ceases to be valid after the expiration of the two days. *Boston and Lowell Railroad Co. v. Proctor*, p. 267.

28. The charter of a railroad company required the road from Northborough to Southborough to be located as far north as a certain point, and in the location a curve was made in order to reach that point, and the road was thence continued towards Southborough by an acute angle. *Held*, that the subsequent continuation of the railroad for about a mile and one-half northerly from the point of the angle to the village of Marlborough, was unauthorized. *Brigham v. Agricultural Branch Railroad Company*, p. 316.

29. In estimating the damages sustained by a railroad company by the laying out of a highway across their railroad, the jury have no right to take into consideration any supposed future benefit to them from a probable increase of business in consequence of the establishment of the new highway; and evidence of payments of money by them for accidents at their several crossings, and of the comparative profit of the local and other travel over their railroad, is inadmissible. *Boston and Maine Railroad v. County of Middlesex*, p. 324.

30. A railroad corporation which has duly located its road across

a public highway, and acquired a right to construct it there, at a certain grade, without any restriction as to the number of tracks, or the place where they should be laid, is authorized to lay and maintain as many tracks as are essential to the convenient transaction of its business; and for that purpose may make any necessary alteration in the surface of the highway. *Commonwealth v. Hartford and New Haven R. R.* 14 *Gray's Mass. Reports*, 653.

31. A railroad corporation is entitled to damages for land taken by the laying out of a public highway across its railroad, subject to its use for said road; and for the expense of erecting and maintaining railroad signs and cattle guards at the crossing, and of flooring the same, and keeping it in repair, but not for any increased liability from accidents for the increased expense of ringing the bell, or for its liability to be ordered by the county commissioners to build a bridge for the highway over its track. *Old Colony and Fall River R. R. v. County of Plymouth.* 14 *Gray's Mass. Reports*, 653.

III.—PENNSYLVANIA.

1. In an issue under the act of 19th February, 1849, to assess the damages done to the plaintiff's water-power by the destruction of the defendant's railroad, it is error to reject evidence that the cause of mischief complained of could be removed for \$140. *Barclay Railroad and Coal Company v. Ingham.* 36 *Penn. State Reports*, 570.

2. A water power situated on one of the smaller streams of the State is such a property as a railroad company is liable to make compensation for, if damaged by the construction of their road; although the stream may have been declared a public highway by act of Assembly. *Id.* 36 *Penn. State Reports*, 570.

3. In a proceeding to obtain the use of a landing or wharf for a lateral railroad, under the act of April 24th, 1843, an appeal lies from the action of the reviewers to the court to which their report is to be made, there to be tried by a jury. *Homer & Roberts' Lateral Railroad.* 37 *Penn. State Reports*, 564.

4. On the appeal in such cases the only question to be tried is the amount of compensation to be awarded for the use of such wharf or landing. The jury have no right to pass upon the question of necessity, location, etc. *Id.* 37 *Penn. State Reports*, 564.

5. When an appeal is allowed by law, no writ of error will lie until the appeal has been tried, and the final judgment of the court has been entered thereon. *Id.* 37 *Penn. State Reports*, 564.

6. A person subscribed for twenty shares of the stock of a railroad company, June 16th, 1847, "provided that the construction of said road is prosecuted," but retained his subscription in his own hands until 1854, when the book containing it, with other subscriptions obtained by him as agent, was delivered to the company. In an action to recover the subscription, it was held that the contract did not take effect, nor did the statute of limitations begin to run, until the delivery of the book containing it; and that the court

erred in refusing to charge the jury that the subscription was to be treated as a contract from the time when it was delivered to the company. *Pittsburg and Connellsville R. R. Co. v. Plummer*. 37 *Penn. State Reports*, 564.

7. Where the defendant sent to the company a letter in 1853, more than six years from the date of his subscription, submitting the names of stockholders received by him, including his own, stating the number of shares held by each, and promising to hand over "the notes taken for the first instalment of five per cent. when the road should be put under contract from West Newton to Connellsville," followed by the delivery to the company of the book containing the subscriptions a few months later, it was held that the defendant had thereby recognised the obligation assumed by his subscription as continuing; that, if conditional, it became absolute on the performance of the condition by the railroad company; and that there was error in the charge of the court that the letter was not a new obligation, or an acknowledgment of the original subscription. *Id.* 37 *Penn. State Reports*, 564.

8. Where a railroad company provides a platform or other safe means of exit from their cars at a station, it is the duty of passengers to leave it by the way provided, unless it be unsafe, or a justifying necessity exist to escape from peril or injury to life or limb. And it is error to admit evidence to be given to the jury that persons were in the habit of getting out of the cars on the side opposite the platform. *Pennsylvania R. R. Co. v. Zebe & Wife*. 37 *Penn. State Reports*, 564.

9. Under a charter which makes no provision for consequential damages, a railroad company is responsible for all injuries which are the direct and immediate consequence of the construction of the railroad to the whole tract of land through which it may pass. *Watson v. Pittsburgh and Connellsville Railroad Co.* 37 *Penn. State Reports*, 564.

10. The exclusive appropriation of a part, the inconvenience arising from a division of the property, or from increased difficulty of access, and the cost of additional necessary fencing, are alike the direct and immediate result of such construction. *Id.* 37 *Penn. State Reports*, 564.

11. The measure of damages is the difference between what the whole property would have sold for unaffected by the railroad and what it would have sold for affected by it. *Id.* 37 *Penn. State Reports*, 564.

12. When the damages are assessed before the completion of the road, the opinion of the witness as to what will be the value of the land after the road is completed, is inadmissible. *Id.* 37 *Penn. State Reports*, 564.

13. When the damages are assessed after the completion of the road, the difference in the value of the land before the location and after the completion of the road may be shown by the opinion of witnesses, confining to the consideration of the direct and necessary consequences of the construction of the road. *Watson v. Pitts-*

burgh and Connellsville Railroad Company. 38 *Penn. State Reports*, 564-5.

14. It is not error to admit in evidence a contract of subscription varying from that declared upon, where it worked no injury to defendants, who were proved liable otherwise by acts of participation in the company's affairs, such as voting, acting as directors, judges, etc., and active exertions to obtain a municipal subscription on the faith of a subscription certified to have been made by the parties so acting. *Hays and Black v. The Pittsburgh and Steubenville Railroad Co.* 38 *Penn. State Reports*, 81.

15. Such acts are not merely evidential of an original subscription, but are conclusive, amounting to an estoppel upon the parties against denying it. It is primary and not secondary evidence. *Id.* 38 *Penn. State Reports*.

16. Calls made by the treasurer under general authority given by the board are valid, although the resolutions did not specify the amount of each call. *Id.* 38 *Penn. State Reports*.

17. An omission to record a call for a particular instalment is supplied by the record of a call for all other unpaid instalments. *Id.* 38 *Penn. State Reports*.

18. Entries of credit on the books for stock assigned are worthless if founded on a transfer which did not discharge the assignor's liability. *Id.* 38 *Penn. State Reports*.

19. Terms of present grant used in an act of incorporation will be interpreted as only a promise to grant if the given right be with reference to what does not at the time exist. They are but a legislative promise, which the judiciary will not enforce. *North Branch Passenger Railway Co. v. City Passenger Railway Co.* 38 *Penn. State Reports*, 361.

20. A right is a relation of a person or persons to some person or thing, and cannot from its very nature arise or exist in advance of the persons and things related, and of which it expresses the relation. *Id.* 38 *Penn. State Reports*.

21. A passenger railroad company to whom by their act of incorporation was granted the right "to connect with any passenger railway now constructed or hereafter to be constructed, so as to give them a complete route from Fairmount to the Exchange," cannot, under that right, connect with another passenger railway which was not made, nor the right of making granted at the time the claimants' act of incorporation was passed. The alleged right at the time of its creation had nothing to which it could attach, or on which it could rest, and was therefore no right at all. *Id.* 38 *Penn. State Reports*.

22. Lands purchased by a railroad company beyond what are actually dedicated to corporate purposes, are bound by the lien of judgments against the corporation, and are liable to be levied in execution and sold by the sheriff as are the lands of any other debtor; but the purchaser at such sale takes only that which is not necessary for the full enjoyment and exercise of the corporate franchise, no matter how acquired by the corporation. *The Ply-*

mouth Railroad Company v. Cokell and Jacoby. 39 Penn. State Reports, 337.

23. A canal basin is not a legitimate incident to a railroad having no authorized canal connection, and is not protected from levy and sale on execution against the company. *Id.* 39 Penn. State Reports.

Where, under their charter, a railroad company could appropriate only four rods of ground in width, except at deep cuts and fillings or at points selected for depôts, or engine or water stations, and no locomotive road, as contemplated in the charter, was constructed within the five years limited therein for the completion, but a horse road only, ground cannot be thereafter appropriated for engine or water stations. That should have been done within the five years required by the act of incorporation. *Id.* 39 Penn. State Reports.

24. On the trial of an appeal from the award of damages by appraisers for land taken by a railroad company in the construction of their road, evidence of the price paid or amount received for land in the neighborhood in particular instances is inadmissible; the only proper test is the opinion of witnesses as to the value of the land taken in view of its location and productiveness, its market value, or the general selling price of land in the neighborhood. *East Pennsylvania Railroad Co. v. Heister.* 40 Penn. State Reports, 560.

25. The jury may allow the actual damages incident to taking the road arising from inconvenience in crossing the railroad and interfering with crossings already established, which the plaintiff has sustained, as also from the failure or neglect of the company to construct the crossings as required by law, but not for making the crossings themselves; they were to be made by the company. *Id.* 40 Penn. State Reports, 560.

26. It was not error to reject evidence offered on the part of the company to prove that the plaintiff had offered to claim no damages, if the company would locate the road where he wished it, and that when called on he declined to designate the location he desired; for it was only a proposition accepted by the company at the time, and not binding on the plaintiff afterwards. *Id.* 40 Penn. State Reports, 560.

27. One subscribed in 1853 for twenty shares of the stock of the Pittsburgh and Connellsville Railroad Company, on the express condition that the company "should locate and construct their railroad along the route contemplated by the Meyer's Mill Plank Road Company for their road;" paid one instalment, part of the second, but delayed the payment of the balance as the calls were made, until the company, before the road was constructed along the route mentioned, suspended operations, after which payment was refused on the ground that, though the road had been located by the company, they had not constructed it according to the condition in the subscription. In an action brought therefor by the company, it was held

That the promise of subscription being precedent to that of construction upon the part of the company, the defendant could not insist upon performance by the railroad company, while he refused performance on his part; and that the road having been located as stipulated, and completed so far as the means of the company would allow, it was a compliance with the condition, and the plaintiffs were entitled to recover. *Miller v. Pittsburgh and Connellsville Railroad Co.* 40 Penn. State Reports, 560-1.

28. That the condition in the contract of subscription was not a condition precedent and did not require the completion of the road before payment could be required, but only that when located and constructed it should occupy the route designated, the undertaking being on the part of the subscriber to pay as calls should be made by the directors, and on the part of the company to locate as stipulated and construct as fast as their means would allow. *Id.* 40 Penn. State Reports, 561.

29. That the suspension of operations made by the directors long after the payments upon defendant's stock had been due, was not a defence in an action brought against him for the unpaid balance thereon. *Id.* 40 Penn. State Reports, 561.

30. Where the company had received subscriptions on a guarantee that they would pay interest on stock "as soon as paid" until the road was finished, interest would not accrue until the stock was fully paid; and where but a small part of the stock had been paid for by the defendant, he could not in a suit against him for the balance set up the non-payment of interest on his stock by the company as a breach of condition. *Id.* 40 Penn. State Reports, 561.

31. Under the Lateral Railroad Act of 1832, and its supplement of April 20, 1858, the determination of the necessity of the proposed road after an appeal from a favorable report of viewers, is exclusively for the court, and is not to be submitted to the appellate jury for re-trial; the only question for them is the amount of damages. *Brown v. Peterson & Corey.* 40 Penn. State Reports, 561.

32. In proceedings under the Lateral Railroad acts it is not essential, though proper, that all the owners of land over which the proposed railroad is to pass should be named in the petition; and if a mistake be made as to the real owner, the court may direct the damages assessed by the viewers to be paid to the proper party on proof of the facts. *Boyd et al. v. Negley.* 40 Penn. State Reports, 561.

33. Where one was named as a reputed joint owner of a tract over which the railroad was located, in connection with the real owners, when she was not a joint owner but only had an annuity issuing out of the land; and her name was stricken from the record by leave of the court after the report of viewers and before the final assessment of damages, it is not a fatal defect in the petition or proceedings. The owners of the land were named, and they could show that the proposed road was unnecessary, or failing in that, could have their damages assessed, which was all they were entitled

to under the law; nor were they compelled to appeal in order to prevent her participation in the damages, for the assessment was not an adjudication between them, and if it had been it is no ground for reversing the action of the court below, where the damages had been assessed for the rightful owners: nor can they complain that their tenant was not named in the petition, for such omission was not a defect therein. *Boyd et al. v. Negley*. 40 *Penn. State Reports*, 561.

34. It is not a valid objection to the petition that it represented the desire of the petitioner to make, construct, and use his proposed railroad with double or single track, as may be found most suitable for carrying his coal, or coal of other parties thereon; for the law not only authorizes such a petition, but the owner of a lateral railroad may be required to carry the coal of other parties upon it. *Id.* 40 *Penn. State Reports*, 562.

It is not necessary that the grades of the road should appear in the petition or on the plot. *Id.* 40 *Penn. State Reports*, 562.

35. If the petitioner already has the right of way sought by another route, that fact is proper evidence to submit to the viewers or to the court below on the question of the necessity of the road; but it has nothing to do with the question of damages, and is not evidence for the appellate jury. *Id.* 40 *Penn. State Reports*, 562.

36. It is not error in the court to permit the petitioner, pending an appeal as to damages, to amend his petition so as to include other coal lands purchased since the commencement of proceedings, as the amendments could not change or affect the matter in controversy between the parties. *Id.* 40 *Penn. State Reports*, 562.

37. Under the supplementary Lateral Railroad Act of April 20, 1858, the question of the necessity of the road is wholly with the viewers and the court; the appellate jury can only pass upon the question of damages. *Id.* 40 *Penn. State Reports*, 562.

38. Before an appeal from the report of viewers of a proposed lateral railroad is sent to an appellate jury for trial, the court should approve or disapprove the finding of the viewers respecting its necessity; for if the court does not concur in opinion with the viewers, there is nothing to be tried. *Id.* 40 *Penn. State Reports*, 562.

39. Where a subscriber to the capital stock of a railroad company, who has been released from the obligation of his subscription, subsequently votes at an annual election of directors, was himself elected a director, acts as director and as stockholder, and pays money to the company, his acts are evidence of a subscription of some kind, and, in the absence of proof of a special contract, warrant the inference that he had reassumed his original obligation. But they are shorn of their importance when a special contract accounting for them is shown. *Pittsburgh and Connellsville Railroad Co. v. Stewart*. 41 *Penn. State Reports*, 567.

40. Even if the original subscription had not been realized, a new contract between the company and the subscriber, authorizing him to pay in materials at a future time instead of cash on call, would

supersede the original contract. *Id.* 41 *Penn. State Reports*, 567.

41. Subscriptions made before a company is organized, must be unconditional. But after the organization the company may stipulate with subscribers that they may pay in any manner mutually agreed on, and it can enforce a subscription only according to its conditions. *Id.* 41 *Penn. State Reports*, 567.

42. The act of the president of an incorporated company, in accepting conditional subscriptions, is binding on the company. *Id.* 41 *Penn. State Reports*, 568.

43. A payment by the subscriber in cash without call after a special contract that he might pay in materials, will not estop him from setting up that contract as a defence against a claim to the payment of the whole subscription in cash. *Id.* 41 *Penn. State Reports*, 567.

44. The Pennsylvania Railroad Company being about to purchase the rolling stock and bonds of the Sunbury and Erie Railroad Company, and to lease it for the term of nine hundred and ninety-nine years, the lessee agreeing by the contract to keep the road in repair, maintain its equipment, and pay thirty per cent. of the gross earnings for taxes, interest on bonds, etc., and the balance, if any, to the lessors, on bill in equity filed by a stockholder in both companies for a preliminary injunction against the proposed purchase and lease, it was *held* that the intended contracts were valid because within the corporate powers of the two companies under the acts of Assembly of April 13th, 1860, and April 23d, 1861, and that they were not assignments in trust for the benefit of creditors with preferences. *Gratz v. The Pennsylvania Railroad Co.* 41 *Penn. State Reports*, 568.

45. The act of March 7th, 1861, authorizing the State Treasurer to cancel \$3,500,000 of the bonds of the Sunbury and Erie Railroad Company, and directing the satisfaction of the mortgage for \$7,000,000, is not a violation of Sec. 4, Art. II. of the Constitution of the State relating to the Sinking Fund, and is therefore Constitutional; and the mortgage for \$5,000,000, executed March 30th, 1861 under the provisions of that act, is the first lien on that part of the Philadelphia and Erie Railroad leading from Williamsport to Erie, and second only to the \$1,000,000 mortgage on the part of the road between Williamsport and Sunbury. *Id.* 41 *Penn. State Reports*, 568.

46. A bond filed by a railroad company when locating their road is a security for all damages that may occur from the construction also; both are but one injury, and a bond filed for one is therefore a security for all. *Wadhams v. The Lackawanna and Bloomsburg Railroad Co.* 42 *Penn. State Reports*, 566.

47. The offer of a bond by a railroad company is an assertion by one of the parties that they cannot agree upon the damages caused to the property of the landowner; and the action of the court approving the sureties and directing the bond to be filed, involves an adjudication that everything had been done to entitle

the company to have the bond filed. *Id.* 42 *Penn. State Reports*, 566.

48. A railroad company is liable for injuries resulting from the negligence, violence, or carelessness of its conductors in removing from the cars a passenger who refused to pay his fare or produce his ticket, in consequence of which he died. *The Pennsylvania Railroad Co. v. Vandvoër.* 42 *Penn. State Reports*, 566.

49. The proviso of the first section of the act of April 14th, 1834, relative to the removal of suits brought by and against railroad companies to the Common Pleas of any adjacent county through which the road of the company is not located, etc., does not apply to the case of an appeal from the report of the viewers appointed to assess the damages occasioned by the location and construction of the road, when it assumes the form of a suit or action against the railroad company. *Pinneo v. Lackawanna and Bloomsburg Railroad Co.* 43 *Penn. State Reports*, 566.

50. Where the jury had viewed the ground occupied by the railroad, it was held not error to refuse to permit the plaintiff to ask a witness on the trial whether the roads crossing and recrossing the railroad rendered it more or less dangerous for horses, cattle, teams, etc. The question was immaterial. *Id.* 43 *Penn. State Reports*, 567.

51. In an action by a widow against a railroad company to recover damages for the loss of her husband's life, the court instructed the jury that if the deceased knew that the "fast line" was approaching, and knew his danger in time to escape, and did not, then the fault was his own, and there could be no recovery.

IV.—OHIO.

1. Where a township through which a railroad might be located was by a statute "authorized to subscribe to the stock of said railroad," held, that while under such authority the contract of subscription might contain terms and conditions affecting its subject matter and the consideration to be paid and received, the making a subscription and paying money for stock could not be made a consideration to sustain a contract giving the township a claim to control the general conduct and discretion of the directors of the railroad company in matters involving the pecuniary interests of the company and its stockholders to an amount far exceeding the subscription of the township. It was not the intention of the legislature to authorize the township to obtain by its contract such a claim, or the directors of the company for the time being, as to limit the power and discretion of future Boards of Directors. *Id.* *Port Clinton R. R. Co. v. Cleveland and Toledo R. R. Co.* 13 *Critchfield's Ohio State Reports*, 545.

2. Where two railroad companies in their agreement for consolidation inserted an article to provide for the completion and running of the route of one of the companies, and the directors of the consolidated company failed to comply with such provisions;

held, that if the duty thus created was owing to all the stockholders, one of the stockholders could not sustain an action against the directors to enforce a compliance therewith; and that if the duty was owing to a class of stockholders, having in respect to the matter an interest or right distinct from another class, any proceeding to obtain relief for a refusal or neglect on the part of the directors to discharge the duty, must bring before the court not only the directors of the company, but the two classes of stockholders. *Id.* 545.

3. The defendant, by a verbal arrangement made with the D., X. and B. Railroad Company, gave to the latter company the right to construct a track on the side of defendant's road-bed for the purpose of connecting the road of the said D., X. and B. Company with defendant's road. Said connecting track passed over a bridge previously constructed by defendant for its track, and which foot passengers had been permitted to use for the purpose of transit. The plaintiff, in passing on foot over said bridge at night, fell through the same, between the rails of the connecting track, by reason of its imperfect covering, and was injured. *Held*, that if the nuisance complained of was created solely by the D., X. and B. Company in the construction of said connecting track, and said company had the sole ownership, possession, and use of said track, the contract between the two companies giving the defendant no power of control in the construction or use thereof, the defendant cannot be held liable for the plaintiff's injury, although the defendant may have had a reversionary interest in the premises, subject to the easement of the D., X. and B. Company. *Gwathney v. L. M. R. R. Co.* 12 *Critchfield's Ohio State Reports*, 92.

4. In an action to recover of a railroad company for injuries received by a brakeman while in the service of the company, by reason of the breaking of the chain and giving way of the brake while working it, owing to a defect therein, whereby he was thrown from the train and injured; *held*: 1. That it was the duty of the company to use all reasonable and ordinary care in providing safe and well equipped brakes for the brakemen; and that if the company, in neglect of such duty, have procured a defective and improper brake, and placed the brakeman to work the same without an opportunity to know such defect, and he was thereby injured, a right of action would thereupon arise against the company; 2. That if the existence of such defect at the time of the accident was owing to the neglect of other operatives of the road, supposed to be competent, whose duty it was to have inspected said brake, but who neglected so to do, and negligently suffered the same to continue in use when not road-worthy, unknown to the company, it is not liable therefor, inasmuch as such delinquent inspector is to be regarded a fellow servant of the brakeman in a common service. *C. and X. and L. M. R. R. Co. v. Webb.* 12 *Critchfield's Ohio State Reports*, 475.

5. The use on land, the property of a railroad company, of en-

gines and cars running at a high rate of speed, though dangerous, is a reasonable use of land, because it is for a proper object and a highly beneficial purpose, and the danger may be avoided by proper care. If the owners of cattle permit them to run at large in the vicinity of an unenclosed railroad track, and do not choose to avoid danger to their cattle by keeping them within their own enclosures, they can ask no more than that the agents of the railroad company in the legitimate conduct of its business, running its trains with a speed regulated by the grade of its road, the capacity of its locomotive power and the safety of persons and property carried, shall, with due regard to the safety of persons and property in their charge, being the paramount consideration, exercise what "in that particular business would be an ordinary and reasonable care to avoid unnecessary injury to animals casually coming upon their unenclosed road." A railroad company, in determining the rate of speed at which its train shall run, such rate being otherwise reasonable and proper in view of the object to be accomplished, is not bound to consider the increased risk to cattle running at large in the vicinity of its track, and lessen the speed on that account. *C. O. R. R. Co. v. Lawrence.* 13 *Critchfield*, 678.

6. When there is nothing in the running of a train or in its rate of speed, at a particular time and place, inconsistent with the general and legitimate conduct of the business of a railroad company, the occasion and necessity therefor do not properly concern the owner of cattle running at large; and he cannot properly inquire whether the rate of speed was greater than usual for a particular train at a particular place, and what was the object of such increased rate of speed. The inquiry should be, "whether, under all the circumstances of the case, the defendants exercised reasonable and proper care in running their engine to avoid injury to the cattle of the plaintiff." And the facts and circumstances which may be relied upon to show a want of *proper* care, are for the exclusive consideration of the jury. *Id.* 13 *Critchfield's Ohio State Reports*, 678.

7. In a proceeding by a railroad company under the railroad act of 1848, authorizing an appropriation of lands, on which to construct a railroad, the company described the land to be appropriated as "fifty feet wide on each side of said railroad, as last surveyed through sub-division lots Nos. 1, 2, 3, and 4, fractional section No. 1 of township 10, south of range 7 east, commencing on the north bounds thereof, thence westerly and southerly on and near the boundaries thereof to a point in the west line of said No. 4, near the north-west corner; also, lots Nos. 11, 12, 13, 14, and 15 of the sub-division of river tract No. 87, in said county." The application was filed February 23, 1851; and notice given March 4, View made and report filed April 21st, and possession taken by the company, April 22, 1851. In an action by a subsequent purchaser of the lands of the former owner, with notice to recover the same from the company, on proof that said road was

surveyed and staked out previous to the first of April, and found staked out by the viewers: *Held*, that said description was sufficiently certain in the appropriation proceedings. *C. and T. R. R. Co. v. Prentice et al.* 13 *Critchfield's Ohio State Reports*, p. 373.

8. If, in any case, it would be competent for a court to decree the specific performance of a contract to operate a railroad, requiring as it would personal acts involving the continuous exercise of skill and judgment, under varying circumstances and emergencies, it could only be in a case where the demand for the exercise of such a power was stringent, and the circumstances such as to authorize the court in making an order to limit its duration as to time, and to define, to some proper and reasonable extent, the mode and manner in which it should be obeyed. *Port Clinton R. R. Co. v. Cleve. and Toledo R. R. Co.* 13 *Critchfield's*, 544.

9. The P. C. Railroad Company leased its franchises and the road for the term of ninety-nine years, renewable for ever, to the C. and T. Railroad Company, which was a company created by the consolidation of the T. N. and C. Railroad Company and the Junction Railroad Company. The consideration was in the form of covenants—to pay taxes, to assume debts, to finish the road, and to operate and manage the road in such a manner as would not forfeit or endanger the franchises and corporate rights of the lessor. It appears that only a small sum of money had ever been paid in by the stockholders of the P. C. Company, which had never been expended; that the cost of any work on the road previous to the lease had been defrayed by the Junction Company, and that this work had been done and the organization of the P. C. Company made under the general law of the State, to enable the Junction Company to extend its line in a manner its charter did not permit. *Held*, that the P. C. Company was not entitled to a specific performance of the covenant in the lease to operate the road. *Id.*

HORSE RAILROADS IN THE UNITED STATES.

Estimates of City Horse Railroads in Operation.

Year 1864.

Owing to the want of official data, of a late date, the following summary is only an approximation of the facts:

	Length of Route. Miles.	Length of Track. Miles.	Cost of Roads and Equipment
Portland, Me.	7.0.....	8.5.....	\$160,000
Boston, Mass.	138.0.....	169.0.....	4,250,000
Worcester, Mass.	5.2.....	5.7.....	90,000
Springfield, Mass.	4.0.....	4.0.....	50,000
Hartford, Conn.	7.0.....	8.7.....	150,000
New Haven, Conn.	8.0.....	11.5.....	15,000
New York City, N. Y.	104.0.....	179.0.....	8,976,000
Albany, N. Y.	13.0.....	21.0.....	500,000
Brooklyn, N. Y.	91.4.....	143.2.....	3,610,000
Buffalo, N. Y.	13.0.....	19.0.....	450,000
Rochester, N. Y.	10.0.....	19.5.....	200,000
Syracuse, N. Y.	5.2.....	5.6.....	120,000
Troy, N. Y.	10.8.....	12.0.....	182,000
Utica, N. Y.	2.0.....	2.0.....	50,000
Jersey City, N. J.	10.0.....	15.0.....	300,000
Hoboken, N. J.	9.6.....	10.9.....	300,000
Newark, N. J.	15.2.....	17.7.....	750,000
Trenton, N. J.	4.0.....	4.0.....	50,000
Philadelphia, Pa.	167.0.....	192.0.....	4,500,000
Pittsburgh, Pa.	21.7.....	32.5.....	410,000
Baltimore, Md.	7.0.....	9.0.....	220,000
Cleveland, Ohio.	5.0.....	5.0.....	120,000
Cincinnati, Ohio.	17.5.....	29.0.....	620,000
Chicago, Ill.	8.0.....	13.0.....	250,000
St. Louis, Mo.	26.5.....	36.0.....	720,000
New Orleans, La.	10.0.....	10.0.....	200,000
Totals.....	719.6	982.8	\$27,353,000

JOURNAL OF INSURANCE LAW.

Cases Decided in the Courts of Pennsylvania, Maryland, New York, Massachusetts, and Ohio, in the Years 1862 and 1863.

I.—PENNSYLVANIA.

1. THOUGH the term enemies, when rigidly construed, means public enemies, so that the policy in strictness would hardly cover the loss; yet as indemnity is the object of insurance, and as it is a rule in marine policies that, where the loss is of a *like nature* with the specified peril, or substantially within its meaning, the underwriters are liable, the loss would be covered by the peril of "enemies" insured against in the policy. *43 Penn. State Reports, 555.*

2. The United States Government has so conducted and treated the contest between it and the Confederate States, so called, as to make it a war in substance as essentially as it could be between foreign powers. *43 Penn. State Reports, 555.*

3. The judgment of an inferior court will be maintained if sustainable on any ground, though the reasons given in the court below be insufficient; so that where in the court below it was *held* that the loss was covered by the term "enemies," and in the Supreme Court that it was in any event covered by the words "all such losses," the judgment would be affirmed. *43 Penn. State Reports, 555.*

4. Under a clause in a policy of insurance which provides that it shall become void on assignment unless notice thereof be given at the office of the company, and the same approved and endorsed on the policy by the secretary or other authorized officer, an approval of and consent to an assignment, written and signed by the president on a separate piece of paper, and attached to the policy by a wafer, is a sufficient endorsement within the meaning of the policy. *The Penn. Ins. Co. v. Bowman. 44 Penn. State Reports, 580.*

5. Insurance money for loss by fire occurring after contract for sale of property insured, belongs to the vendee. *Reed v. Lukens. 44 Penn. State Reports, 580.*

6. A condition in a policy of insurance that it should cease from the time that the property insured should be "levied on or taken into possession or custody, under an execution or other proceeding at law or equity," does not apply to a wrongful levy made upon the property as that of another person. *Phila. Fire Ins. Co. v. Mills. 44 Penn. State Reports, 580.*

7. If an insurance company on notice of loss refer the insured to their resident agent for settlement, and instruct the agent to procure a statement of the loss, he is thereby invested with full authority to receive and extend the time for furnishing it; and if given within the time required by the agent, though after thirty days from the fire, the condition in the policy requiring it to be

made within that time is not broken. *Lycoming Ins. Co. v. Schollenberger*. 44 Penn. State Reports, 560.

8. Where there was any evidence as to the authority given to the agent by the company to act in the premises, and of an actual waiver of condition on the part of the agent, it was for the jury; and though a waiver must be intentional and clearly proven, the sufficiency of the evidence relating thereto is for the jury, whose error in judgment thereon can be corrected only by motion for new trial. *Id.* 44 Penn. State Reports, 561.

9. In an insurance of a single property (a coal breaker), under a valued property where the insured, immediately after its destruction by fire, wrote to the company, stating that his "coal breaker" burnt down this morning, giving the number of his policy and the amount of his insurance, such a statement of loss, though in the preliminary notice, was substantially a particular statement, and a compliance with the condition requiring it. *Id.* 44 Penn. State Reports, 561.

10. Where, under a condition requiring payment of assessments within thirty days from demand and avoiding the policy until paid, a balance remained unpaid beyond that time and on the day of the fire, but was paid the same day to the agent, and by him reported to the company without objection on the part of either of them, such receipt is a waiver of the forfeiture, and that breach of condition cannot be set up against recovery on the policy. *Id.* 44 Penn. State Reports, 561.

11. It is not a bar to a recovery on the ground of waiver, that the declaration averred a performance of all the conditions precedent, and the proof was of a dispensation with and waiver of performance, for the defect was amenable as matter of right; and after verdict, especially where the case was tried as if there had been no omission, the *narr.* will be treated as if amended. *Id.* 44 Penn. State Reports, 561.

12. Whether an action on a policy of insurance may be maintained by an assignee of a policy, in his own name, where it has been assigned with consent of the company, and premium note of assignee has been paid, received, and substituted in place of that of assignor: *quere.* *Lycoming Ins. Co. v. Shreffler*. 44 Penn. State Reports, 561.

13. But where the same action had before been brought up on error, the parties standing the same upon the record, the objection to the maintenance of the action in the name of the assignee alone should then have been made; but as it was not, it must be treated as waived. *Id.* 44 Penn. State Reports, 561.

14. The report of loss made out by the agent of the company is not evidence to go to the jury as to the amount of loss in an action upon the policy, though accompanied by the affidavit of the party insured. *Id.* 44 Penn. State Reports, 561.

15. The particular statement of the plaintiff, though not evidence of the extent or amount of the loss, may be used to refresh the memory of the witness. *Id.* 44 Penn. State Reports, 561.

An unadjusted and unliquidated claim for a loss upon a policy of insurance against fire is subject to attachment in the hands of the insurance company. *Girard Fire Ins. Co. v. Field.* 45 Penn. State Reports, 559.

II.—MARYLAND.

1. An insurance policy under seal was issued to "J. McGowan & Sons" for one year, with a covenant that it should continue so long as the "assured or their assigns" shall pay the premium, and the company shall accept and receive the same from them. At the time the policy was issued the firm of "J. McGowan & Sons" was composed of the plaintiffs and another party who retired from the firm during the *first year*, and the business was conducted by the plaintiffs under the same name; the day preceding the expiration of the policy, the premium for the *second year* was paid and a renewal receipt endorsed upon the policy, stating that the company had received the premium from "J. McGowan & Sons," under the policy "*which is hereby continued in force*" for another year. A loss occurred during the *second year*, and upon an action by the plaintiffs to recover therefor; *held*:

1st. That the renewal receipt is not a *parol* and *new* contract with *other parties*, on which an action of assumpsit may be brought, but is simply an extension for another year of the original *sealed* contract; and the plaintiffs, not being the covenantees nor their assignees, cannot maintain an action of *covenant* upon the policy.

2d. But whether specialty or *parol*, no action can be maintained on the contract except by the *parties insured*; it is a joint contract, and whatever sum could be recovered would be *in solido*, and no one of the parties insured can sue alone for his proportion; these plaintiffs therefore cannot maintain the action. *Baltimore Fire Insurance Company v. McGowan.* 16 Maryland Reports, 617.

2. If advances be made by the charterer on freight simply on the personal credit of the owner, who is bound to repay the same as a debt, independent of the issue of the voyage, the charterer has no insurable interest in the amount so advanced as freight. *Lee v. Barreda.* 16 Maryland Reports, 618.

3. But where, by the terms of the charter party, the charterer has a lien upon the freight for his advances, he has an insurable interest, on account of such lien, to the extent of his advances, which he may insure in general terms as freight. *Id.* 16 Maryland Reports, 618.

4. Where a charter party stipulates that the charterer, if required, shall advance a sum "not exceeding one-third of the freight, which is to be in part payment of the freight, together with the cost of insurance on such advances," it gives the charterer a lien upon the freight for his advances. *Id.* 16 Maryland Reports, 618.

5. The terms of a charter party, by which the charterer has the right to retain the amount advanced out of the freight, gives him a lien on the freight which he may insure, notwithstanding he had

the right to reclaim the amount upon failure of the voyage. *Id.* 16 *Maryland Reports*, 618.

6. An insurance policy insuring A, and making "the loss, if any, payable to" B, is to be regarded as having been, at its inception, assigned to B with the assent of the company, and he is entitled to its benefit without procuring a transfer of the policy from A assented to by the company as in ordinary cases. *National Fire Insurance Co. v. Crane.* 16 *Maryland Reports*, 618.

7. The president and secretary of an insurance company, not being stockholders therein, are competent witnesses for the company in an action upon a policy executed by the company. *Id.* 16 *Maryland Reports*, 618.

8. Where the fact of a prior insurance was notified to the company at the time the policy was issued, the want of the endorsement of such prior insurance on the policy cannot be urged in a court of equity in a cause otherwise free from objection, whatever effect it may have at law. *Id.* 16 *Maryland Reports*, 618.

9. The endorsement of a prior insurance on the policy could only have been made by the company, and if omitted the assured is not at fault if he has notified the company of the existence of such prior insurance. *Id.* 16 *Maryland Reports*, 618.

10. There is a distinction in cases where the preparation of an instrument belongs to the party to become liable under it; he ought to be dealt with more strictly, and insurance contracts are within this principle. *Id.* 16 *Maryland Reports*, 618.

11. Equity will interpose not only in cases of fraud but also of mistake, where a policy is drawn up in a form different from the application, or anything is omitted which it was the duty of the company to insert or endorse on the instrument. *Id.* 16 *Maryland Reports*, 618.

12. It may be true as a general rule that when a loss has happened from the perils covered by a fire policy, and the insurer claims exemption under the clause of the policy against unauthorized alterations increasing the risk, and providing that any loss *happening by reason of such alterations* shall not be paid, the *onus* is on him to prove the facts which entitle him to exemption. *Hovell's Executors v. Baltimore Equitable Society.* 16 *Maryland Reports*, 619.

13. But where there is a total destruction of the building by fire, and the claim is for the whole loss, and it is shown to have resulted either altogether or to an unknown extent from an unauthorized alterations which increased the risk, the loss must fall on the assured unless he furnishes proof of some loss occasioned by other causes than such alteration. *Id.* 16 *Maryland Reports*, 619.

14. Under the clause of a fire policy making it void if any unauthorized hazardous trade increasing the risk is carried on in the building, the fact that such trade was carried on avoids the policy, no matter what was the cause or origin of the fire, or that such trade was carried on by the tenant of the assured without his knowledge or consent. *Id.* 16 *Maryland Reports*, 619.

15. A deed of real estate to a married woman under the Act of 1842, Ch. 293, Sec. 1, vests her with the legal estate in fee, but not to her sole and separate use; in such property the husband still retains his marital rights, and such interest of the husband is an insurable interest. *Mutual Insurance Co. in Baltimore County v. Deale.* 18 *Maryland Reports*, 592.

16. In an ordinary contract of insurance the interest of a husband in property conveyed to his wife would be covered by an insurance of the property as his, and his omission to state the nature and extent of his interest, where no inquiry is made, will not avoid the policy. *Id.* 18 *Maryland Reports*, 592.

17. But in the case of a mutual insurance company whose charter, to which the insured was bound by the contract of insurance, makes all premium notes liens on the real estate of the assured to meet losses, the title of the assured is a most important consideration of the contract, and a material misrepresentation or concealment in regard to it will render the contract void. *Id.* 18 *Maryland Reports*, 592.

18. A mutual insurance company whose charter gave it "full power and authority to make insurance on any kind of property," may insure the interest which a husband has in property conveyed to his wife. *Id.* 18 *Maryland Reports*, 592.

19. Where a party in his application for insurance in a mutual insurance company called the property "his property," and the policy refers to such application, this does not constitute a warranty on his part that he held the fee-simple thereto unincumbered, a breach of which, by the existence of the legal title in his wife, would render the policy void. *Id.* 18 *Maryland Reports*, 592.

20. Whether a misrepresentation or concealment by the assured in a mutual insurance policy of the true nature and extent of his interest in the property insured will avoid the policy, depends upon its materiality to the risk, and the question of materiality is a question of fact to be submitted to the jury. *Id.* 18 *Maryland Reports*, 592.

21. In the case of a mutual insurance company where there is a lien created on the property insured, a representation or concealment as to title may be material to the risk, which would not be so in an ordinary case, but its materiality is a question for the jury, and the court cannot assume it as a matter of law. *Id.* 18 *Maryland Reports*, 593.

22. The defendant (the company) has a right to ask for a specific instruction directing the attention of the jury to the particular fact in which the alleged misrepresentation or concealment existed. *Id.* 18 *Maryland Reports*, 593.

23. An insurance company is not chargeable with notice at the time of insurance of the state of the title to the premises insured as disclosed by the land records, so as to prevent its relying, in order to defeat the action on the policy, on any objection to the title of the assured, which might have been ascertained by inspection of such records. *Id.* 18 *Maryland Reports*, 593.

24. Where a stockholder and agent of an insurance company filled up, at the request of the assured, an application for insurance, and presented it to the company, he is a competent witness for the company to testify as to such matters, for he was therein the agent of the assured. *Id.* 18 *Maryland Reports*, 593.

25. Assumpsit is the proper remedy upon a contract not under seal for additional insurance, endorsed on a policy, there being nothing in the original covenant continuing it in force as a specialty, and binding the company by subsequent endorsements of additional insurance. *Id.* 18 *Maryland Reports*, 593.

III.—NEW YORK.

1. *Held*, that by force of the 20th section of the act of 1853, the prohibition in regard to the amounts of the premium notes contained in the 13th section, applies to, and is to be observed by, companies formed under the act of April 10th, 1849, and which were in existence at the time the act of 1853 took effect. *Barbour's Sup. Ct. Reports*, Volume 36, p. 685.

2. *Held*, further, that the giving of such notes was an act not merely *ultra vires*, but was an act expressly prohibited by law. *Ibid.*

3. Policies of insurance are not deemed, in their nature, incidents to the property insured; and do not cover any interest which a person other than the insured may have in the property, as heir, grantee, mortgagee, or creditor, unless there be a valid assignment of the policy. *Wyman v. Prosser. Ibid.* p. 685.

4. The contract of insurance, being a mere personal contract, in no way attached to or running with the real property insured, it does not pass with it either to a grantee or an heir. The executor or administrator is the only one who can take the contract and enforce it. *Ibid.* p. 685.

5. A stipulation in a policy of insurance, that the insurance shall be void, in case the assured, or any other person with his knowledge, shall have existing, during the continuation of the policy, any other insurance on the property, not notified to the insurers, and mentioned in or indorsed upon the policy, is a material part of the contract between the parties. *Gilbert v. Phoenix Ins. Co. Ibid.* 372.

6. The parties to a contract of insurance have a right to stipulate between themselves as to the nature and kind of evidence by which the assent of the insurers to other insurances shall be manifested. And when they have thus stipulated, the court has no power to substitute any other kind of evidence differing in kind or degree. *Ibid.* 685.

7. Accordingly, a condition (made a part of the contract) that notices of all previous insurances on the property shall be given to the insurers and indorsed upon the policy, or otherwise acknowledged in writing, at or before the time of making the insurance,

otherwise the policy shall be void; and a similar condition in reference to subsequent insurances, together with a stipulation in the body of the policy that the insurance shall be void in case the insured shall have any other insurance upon the property during the continuance of the policy, not notified to the insurers and mentioned in or indorsed upon the policy, constitutes a valid agreement; and the failure of the insured to have other insurances effected by him mentioned in or indorsed upon the policy, or acknowledged in writing, will render the policy void. *Ibid.* 685.

8. Where a policy of insurance declares expressly, in the body thereof, that the same is made and accepted in reference to the terms and conditions thereunto annexed, one of which conditions is, that in case of any loss on or damage to the property insured, it shall be optional with the insurers to rebuild or repair the buildings within a reasonable time, on giving notice of their intention to do so, within thirty days after receiving the preliminary proofs of loss; and if, within the specified time after proof of loss, the insurers serve upon the insured written notice of their intention to rebuild the building destroyed, no action will lie upon the policy to recover the amount of the loss, until the neglect of the insurers to comply with their offer to rebuild within a reasonable time. *Beals v. Home Ins. Co. Ibid.* 614.

9. The insurers having elected to pay the loss by restoring the building burned, they cannot be required to pay in any other way *Ibid.* 686.

10. No action will lie upon the policy after the insured has refused to enter upon the premises to rebuild, and has himself proceeded to rebuild, without waiting for the expiration of the thirty days within which the insurers were entitled to make the election to rebuild. *Ibid.* p. 686.

11. A clause in a condition, giving the insurers thirty days within which they shall have the option to rebuild, is not repugnant to another part of such condition in which it is stipulated that the company will pay the loss "within sixty days." *Ibid.* 686.

12. Where a promissory note, on its face, is payable at such time or times as the directors of a mutual insurance company may, agreeably to their charter and by-laws, require, the presumption is, that it was given and taken as and for a premium or deposit note; and no recovery can be made on such a note, unless it has been duly assessed. *Sands v. St. John. Ibid.* 628.

13. But the plaintiff may allege and prove that the note, notwithstanding its form, was given and taken as and for a capital stock note, and used as such in organizing the insurance company, and recover the whole amount thereof, without showing that it has been assessed; such notes being paid absolutely at maturity. *Ibid.* 686.

14. Actions on capital stock notes must be brought within six years next after the causes of action accrue thereon. *Ibid.* 686.

15. An action may be commenced on such a note without any

actual request or demand of payment, at the expiration of twelve months, or twelve months and three days, from its date; and the statute of limitations will then commence running on the same. *Ibid.* 686.

LIFE INSURANCE.

16. One having an interest in the continuation of the life of another, as his creditor, may insure the life of the debtor, and the contract for that purpose will be valid. *Ravels v. American Life Ins. Co.* 36 *Barbour's Rep.* 357.

17. The fact that the debt is due to the creditor as a member of a partnership, and from another firm, of which the person whose life is insured is a member, does not alter the rule. *Ibid.* 689.

18. If such a policy of insurance is valid in its inception, the circumstances that the statute of limitations had run against the debt, before the occurrence of the death, will not affect it. *Ibid.* 686.

19. The interest of the creditor, in the continuance of the life of the debtor, cannot be held to have ceased entirely because the statute of limitations has operated against the debt. *Ibid.* 686.

20. It is not necessary that the party holding a policy on the life of another should have an insurable interest in such life at the time of the death, to make the policy valid, if it was valid in its inception. *Ibid.* 687.

21. A life policy is not regarded as a mere contract of indemnity. *Ibid.* 687.

22. A clause in a life insurance policy provided, in case "of a bodily injury to the insured of so serious a nature as wholly to disable him from following his usual business, occupation, or pursuits," for the payment of £5 per week during the continuance of such disability. The insured, a solicitor and registrar of a county court, was confined to his bedroom for several weeks by a sprained ankle, and was consequently unable to attend to his business: *Held*, that he was "wholly disabled," within the meaning of the policy, and was therefore entitled to recover. *Hooper v. Accidental Death Ins. Co.* 5 *Hurl. and Nor.* 546.

FIRE INSURANCE IN LONDON.

FOR many years previous to 1832, the principal fire insurance offices of London kept fire brigades at their individual expense. But the large expenses they separately incurred led to the formation in that year of one consolidated brigade, for the purpose of promoting economy as well as greater efficiency. The London Fire Brigade thus commenced its operations under the united sanction of, and from funds contributed by, most of the leading insurance offices in London. The expense was at first £8,000, the men employed eighty, and the number of stations nineteen. In 1834, immediately after the destruction by fire of the Houses of Parliament, the offices seized the occasion to direct the attention of the Government to the insufficient protection against fire in the great public buildings in London, and suggested that the parochial engines should be placed under the inspection of the commissioners of police—a recommendation not adopted by the Government. Since that time the annual cost of the brigade has reached the sum of £25,000 in the last year, the stations are twenty, and the number of men employed, 127. The insurance offices, alarmed at the growing expense and responsibility, again in February last addressed the Secretary of State for the Home Department, stating their wish and intention to give up the brigade at as early a date as might be consistent with the formation of new and efficient arrangements for the protection generally of the metropolis against fire. A moderate expense they did not object to incur, but the expense has now assumed a magnitude which they cannot continue to bear, and they consider that the public of London have no claim whatever on their respective offices for protection against fire.

To these representations great force is added by the evidence of Mr. Newmarch, who states before the committee that he believes the total value of property insurable against fire within six miles of Charing Cross (the area of the Metropolitan Board of Works) is not less than £900,000,000. Of this not more than about £300,000,000 is insured, and this property insured now bears, therefore, through the medium of the fire offices, the expense of the present fire brigade establishment. In addition to this, it must be observed that the London Fire Brigade, a body of incalculable importance and acknowledged merits, has no legal standing or authority whatever. It exists, so to speak, upon sufferance. A man might set fire to his own house, endangering his neighbors, and unless overborne by force, positively refuse to allow the insurance office engines to put the fire out. Nor is this all; notwithstanding the ability and zeal of this fire brigade, it is admitted on all hands that on its present scale it is totally inadequate for the general protection required. All the way from Charing Cross to Richmond there is only one large and one small station. There is no station north of Holborn. The existing stations have been very naturally planted by the insurance offices where most property was insured,

and not with reference to public safety. If any large district of London were to be materially increased by buildings of a smaller description, it might not be the interest of the offices to protect them by incurring the additional expense of a new station. In thirty years they have only increased the number of their stations once, whence it appears conclusively that the mere increase of houses is not taken into consideration.

A Parliamentary return has just been published of all sums paid for duty on insurance against fire during the past year, by each of the fire insurance companies of the United Kingdom. From this document it appears that the sums paid by the London offices, which amount in the aggregate to £986,210, stand as follows when arranged in the order of their respective totals, including the duty paid in Ireland :

DUTY PAID BY THE LONDON FIRE INSURANCE OFFICES DURING THE YEAR 1861.

Sun.....	£219,244	General.....	£17,893
Phoenix.....	137,565	Unity.....	17,076
Royal Exchange.....	87,589	Royal Farmers'.....	12,551
County.....	72,157	Hand-in-Hand.....	10,334
Imperial.....	66,734	Law Union.....	8,056
Alliance.....	61,538	Church of England.....	5,599
Globe.....	47,884	Mercantile (one quarter).....	5,174
Atlas.....	45,380	Commercial Union (one quarter),	3,457
Law.....	38,225	State.....	3,108
London.....	34,829	United Kingdom Provident.....	1,545
Guardian.....	34,487	Emperor.....	742
Union.....	33,191	Preserver.....	45
Westminster.....	31,809		

The following is a similar table with regard to country offices, the aggregate amount of which is £489,630 :

DUTY PAID BY THE COUNTRY FIRE INSURANCE OFFICES IN ENGLAND AND WALES DURING THE YEAR 1861.

Norwich Union.....	£284,138	Queen.....	£8,563
Royal.....	67,470	Provincial.....	7,890
Liverpool and London.....	65,977	Essex and Suffolk.....	7,229
West of England.....	61,492	Midland Counties.....	5,590
Manchester.....	42,178	Nottingham and Derby.....	5,145
Leeds and Yorkshire.....	29,053	Salop.....	4,147
Lancashire.....	25,212	Sheffield.....	3,732
Yorkshire.....	23,307	Norwich Equitable.....	3,166
Birmingham.....	16,086	Hants, Sussex, and Dorset.....	2,308
Kent.....	15,794	Shropshire and North Wales....	2,086
Birmingham District.....	9,058		

With respect to Scotch and Irish offices the following is the return of duty paid, in the order of their respective totals :

North British.....	£34,975	Scottish Provincial.....	£10,871
Scottish Union.....	33,586	National.....	7,089
Northern.....	21,942	National (Irish).....	7,134
Caledonian.....	13,636	Patriotic (Irish).....	6,596

The total amount of duty received in the United Kingdom for the year 1861 was £1,611,677, being £53,060 in excess of the previous year :

London offices paid.....	£986,210	Scotch offices paid.....	£122,105
Country offices paid.....	489,630	Irish offices paid.....	13,782

The following is an abstract from the Parliamentary return showing the sums insured at each office on farming stock, exempt from duty. Under this head the totals insured by the London offices are as follows, the aggregate amount of property protected being £39,064,898 :

Value of Farming Stock (exempt from duty) insured by London Offices during the Year 1861.

Sun.....	£8,664,947	Union.....	£329,496
County.....	8,027,913	Westminster.....	246,593
Phoenix.....	4,589,915	Law Union.....	176,385
Royal Farmers'.....	4,421,483	General.....	154,603
Royal Exchange.....	4,362,478	Law.....	148,709
Alliance.....	2,896,169	State.....	61,802
Atlas.....	1,315,392	Mercantile.....	49,381
Globe.....	1,120,356	Hand-in-Hand.....	42,760
Imperial.....	954,785	Church of England.....	24,502
Unity.....	682,263	United Kingdom Provident....	12,416
London.....	398,399	Emperor.....	5,770
Guardian.....	372,981	Commercial Union.....	5,400

Of the Value of the Farming Stock insured at each of the Country Offices, including Scotch and Irish, the following are the totals, amounting to £34,530,709.

Norwich Union.....	£10,062,302	Leeds and Yorkshire.....	£682,257
Yorkshire.....	3,267,284	Salop.....	561,398
Provincial.....	1,770,361	Nottingham and Derby.....	482,745
West of England.....	1,546,134	Shropshire and North Wales..	346,630
Essex and Suffolk.....	1,477,873	Lancashire.....	328,322
Midland Counties.....	1,234,471	Birmingham District.....	291,421
Kent.....	1,107,066	Norwich Equitable.....	255,129
Manchester.....	1,031,884	Hants, Sussex.....	161,363
Royal.....	1,015,742	Sheffield.....	66,740
Liverpool and London.....	962,076	Queen.....	29,463
Birmingham.....	779,323		

SCOTCH.

North British.....	£1,715,185	Scottish Provincial.....	£779,426
Scottish Union.....	1,680,347	National.....	543,465
Northern.....	1,319,920	Stewarton, Dunlop, and Fen- } wick Mutual Society..... }	22,706
Caledonian.....	825,906		

IRISH.

Patriotic.....	£112,165	National.....	£70,100
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THE REDEMPTION OF THE CURRENCY.

A MEETING of bank officers was held at the New York Clearing-House on Tuesday, September 12th, to consider a plan for the redemption of the National bank circulation. Mr. John Q. Jones, of the Chemical Bank, presided, and Mr. Baylis, of the Market National Bank, acted as secretary. About forty banks were represented, while at the first meeting the presentation was much larger. It was said that a number of banks refused to send delegates because they were opposed to redemption. A very spirited and prolonged discussion, on the subject the meeting was called to consider, took place, in which Mr. Gallatin, Colonel Burnett, and Mr. P. C. Calhoun, took part. All of the speakers were in favor of establishing a system of redemption, and of having it inaugurated at the earliest possible day; but as it was understood that some of the banks had not expressed their views on the subject, the following named gentlemen were appointed a committee to ascertain the views of such banks, and to report at a subsequent meeting: John Q. Jones, of the Chemical Bank; George S. Coe, of the American Exchange; P. C. Calhoun, of the Fourth National Bank; J. D. Vermilye, of the Merchants' Bank; Wm. H. Macy, of the Leather Manufacturers' Bank; W. A. Wheelock, H. Blydenburgh, C. P. Leverich, and James Punnett. The meeting then adjourned.

The adjourned meeting took place on the 19th. There were about fifty gentlemen present, all the banks of the city being represented. Mr. J. Q. Jones, President of the Chemical Bank, presided as regular chairman of the association; and Mr. W. A. Camp, the manager of the institution, acted as secretary. The meeting was secret, all the reporters who were present at the commencement of the proceedings being requested to withdraw. We have obtained, however, the following semi-official account of the session: Mr. Jones having called the association to order, and explained the object of the meeting, the secretary read

LETTERS FROM SECRETARY M'ULLOCH AND THE COMPTROLLER OF THE CURRENCY.

Several gentlemen then spoke against any adjournment, and no motion in its favor was presented.

A RESOLUTION IN FAVOR OF REDEMPTION ADOPTED—THE VOTE, TWENTY-NINE TO TWELVE.

Mr. Coe said he was ready to present the question to the meeting in order to ascertain its views, preparatory to the consideration of the report. He then offered a resolution: that it was the opinion of the meeting that a system of redemption of National bank notes, in conformity with the law, ought to be adopted. On a division, this motion was carried by a vote of twenty-nine to twelve. The meeting then adjourned till Tuesday 20th, at noon, when the report was considered.

The following is a copy of the letter addressed to the Secretary of the Treasury and the Comptroller of the Currency, relative to the action of the Committee of the Clearing-House Association, appointed to consider the question of the redemption of National bank notes:—

NEW YORK, *September 7, 1865.*

DEAR SIR:—The question of the treatment of National bank notes by the New York Clearing-House Association, is to be presented for consideration at a meeting to be held in a few days. Your simple expression on this subject will have great weight. In fact, our bank officers are reluctant to act until all apprehension of a difference of views between you and themselves is removed. Let me, therefore, ask the favor of you to say in a word—First, whether, in your opinion, it is advisable for the banks to establish and maintain a regular system of redemption of National bank notes, by sealing and returning them to their place of issue, as formerly; and, second, whether you consider such a system of redemption as calculated to promote the welfare of the community and the stability of the banks themselves.

Your immediate reply will greatly oblige the bank officers, as the meeting referred to takes place Monday or Tuesday.

To this letter the Secretary of the Treasury made the following reply:—

TREASURY DEPARTMENT, *September 9, 1865.*

DEAR SIR:—Your favor of the 7th instant is received. I have merely time to answer categorically your questions, without argument, and without attempting to give reasons.

My opinion is that the National banks ought to redeem their notes at the commercial centres, and that a system that shall compel (when it will not be done voluntarily) a redemption at such points is needed to give uniform value to the notes of the National banks, and that the effect of such a system would be advantageous to the people and to the banking system.

The points at which redemption should be made are those at which the interior banks, in conformity with the current of trade, keep their bank balances. I am, very truly, yours,

H. McCulloch.

The Comptroller of the Currency, who was detained from Washington by sickness, sent the following reply from Rochester:—

ROCHESTER, *September 11, 1865.*

DEAR SIR:—Your letter of the 7th instant is received. You ask me to say:

First, Whether, in my opinion, it is advisable for the banks to establish and maintain a regular system of redemption of National bank notes, by sealing and returning them to their place of issue as formerly.

Second, Whether I consider such a system of redemption as calculated to promote the welfare of the community and stability of the banks themselves.

I can see no objection whatever to your proposed plan of Clearing or Assorting-House. It will make the notes of all National banks, what they cannot otherwise be, of equal value in every part of the country. If they are redeemed at par in New York, Philadelphia and Boston, they will be at par in every section of the land. I am confident the measure, if adopted, will meet the approval of the public and of all sound banks, and may be the means of preventing disastrous results to all material interests of the country.

The amount of legal-tender notes of all descriptions now in circulation is about six hundred and eighty-five (685) millions, and the circulation of the banks, State and National, is about three hundred (300) millions, together with legal-tender and bank circulation, in round numbers, one thousand millions. "Seven-thirties" are also used to a considerable extent as currency. The bank circulation of the whole country, north and south, at the breaking out of the Rebellion, was not over two hundred (200) millions, and the gold and silver in circulation at that time not over one hundred and fifty (150) millions. The circulation of the country at this time is about three times greater than it was or ever had been before the suspension of specie payments.

The enormous expenditure of the Government, and the sudden great increase of the volume of business created by the war, rendered an increase of the circulating medium an absolute necessity. The war is now over, and but a comparatively small amount of currency will be required by the disbursing officers of the Government, and the business created by the war has already nearly ceased. The great increase of the volume of currency must, consequently, show itself, either by its concentrating at the business centre of the country to an extent that will make it a necessity to have some mode of redemption provided; otherwise a new impulse will be given to inflation and increase of prices until employment is found for the whole volume of currency. In this way it would be absorbed even if it was twice as much as now issued.

With an inflated currency we cannot compete with other nations in manufacturing and producing, unless the rate of foreign exchange is enormously high. The high rate of exchange would be our only protection from being flooded with foreign manufactures at a cost much less than they could be produced here. No tariff can be an adequate protection if accompanied with an inflated currency.

This is clearly proved by the fact that we imported as freely when foreign exchange was up to three hundred as when it was down to its nominal rate.

The advance in exchange is, in effect, the same as an increase of tariff to the same amount. Foreign exchange must advance from its present rate, or a large portion of our manufacturing establishments must stop, and our exports be comparatively light, unless some measure is adopted tending to the gradual reduction of the volume of currency, and consequent reduction of the cost of producing and manufacturing in this country.

We are now upon the very eve of a commercial expansion that, I fear, will be unexampled in its duration and injurious effects, if not held in

check by the action of the Government and the conservative banks of the country.

National banks have now been organized with a capital sufficient to absorb the entire amount of three hundred millions authorized by the National Currency Act. Up to this time there has been no redemption of the National currency. Banks have received and paid it out, and have had no further concern about it; consequently, all have found it profitable, as they receive the interest on the Government bonds pledged for its security, and lend the notes upon interest. Nearly all, therefore, are anxious to increase their circulation, and I greatly fear, will be able, with the assistance of applicants for new banks, to bring such influences to bear as to induce Congress to authorize a large increase of the National bank currency.

This may be prevented if immediate action is taken to provide for the redemption and return to the place of issue of the notes of existing banks. If this is done, the banks now in existence will find that they have as much circulation as it is for their interest to have; and, consequently, will be likely to oppose rather than favor an increase, as they would if permitted to go on and issue without any expectation of redeeming.

If Congress should authorize a large increase of National bank currency, the whole matter would be placed entirely beyond the control of the conservative influence of the country.

The question is simply whether you now inaugurate a system of redemption and settlements, or give up all hope or expectation of any thing of the kind for the next twenty years. I am confined to my bed at this place by illness; otherwise I should have written you more fully, and, I think, expressed myself more clearly in reference to the importance of your proposed measures. Truly yours,

F. CLARKE,
Comptroller of the Currency.

REDEMPTION OF NATIONAL CURRENCY.

Letter from E. G. Spaulding, President of the Farmers and Mechanics' National Bank, Buffalo, N. Y.

BUFFALO, September 30, 1865.

DEAR SIR:—I am in receipt of your favor of the 28th inst., asking me to communicate my views of the plan proposed by the New York banks for the redemption of National currency.

In reply, I would say that I am clearly of the opinion that a prompt redemption of the National currency is necessary to insure success and permanency to the system. No system of banking is safe that does not enforce rigidly the obligation of each bank to redeem its circulating notes on demand. During the suspension of specie payments they are required to be redeemed in legal-tender demand notes, and on the resumption of specie payments they must be redeemed in coin. This is one of the re-

quirements of the National banking law, which should be strictly enforced; and every sound and well-managed bank will no doubt be able and willing to conform to this law, and every weak and badly-managed bank should be compelled to live up to its requirements. But in stating these general propositions, which no sound banker will controvert, it does not follow that a combination called an Assorting-House is the best mode of compelling them to fulfil its obligation to redeem.

An Assorting-House would require large rooms, a great number of clerks; they would handle a great amount of currency, the expenses would be heavy, and in these times of knavery and fraud, the risk would be very great. And to what end would this assorting process be carried on? Simply to separate the money of each bank into packages to be sealed up and sent home by an express company for redemption. Is this necessary? Is it necessary to incur all this expense and risk to secure a prompt redemption of the National currency? Let us consider the subject a little more in detail, and see if a prompt redemption of it cannot be attained under the law as it now stands, or by a proper amendment of it, if found defective.

In the first place, it is not necessary to assort and send home this currency for redemption so long as it is required by the people to carry on the business operations of the country. Every time a hundred dollar bill passes from one person to another it is a practical redemption of it by the person who takes it. Every time a merchant at Chicago pays to a farmer \$500 in National currency for a car-load of wheat, the farmer by the operation *redeems* such National currency; not in greenbacks, nor in gold, but in a commodity better than either—namely, wheat, a staple article useful to all. So every merchant in New York who sells a bale of cotton goods and receives his pay for it in currency, redeems such currency, not in the way that banks redeem it, but in cotton goods, which is far better, because it performs the true functions of money by facilitating the legitimate sale of commodities. So every time that a merchant or manufacturer pays his internal revenue tax to the U. S. Collector in National currency, the Government redeems such currency by receiving and discharging such tax. So every mechanic or laborer that receives National currency for his services, redeems such currency by the labor performed. So it will be seen that, just so long as the National currency is practically redeemed every day, in its passage from hand to hand, in the payment of commodities and services, and in the ramified operations of trade and business, both with the Government and the people whose operations it greatly facilitates, there is not the slightest necessity for resorting to the expensive and risky operation of assorting and sending it home for redemption.

With a proper amendment to the National bank law, I am clearly of the opinion that it would be unwise to establish an Assorting-House, and even without such amendment, I do not think it good policy to establish it. In the first place, the assorting-house will be, as I have stated, attended with great risk and expense. And in the next place, it is opposed to sound policy, and will have a mischievous effect upon the legitimate circulation of the National currency. The leading object of the National bank law was to furnish a currency of uniform value and similitude, to be used by the Government and people as an instrument to facilitate the exchange

of commodities and services, and the collection of internal taxes, in all parts of the United States. It is amply secured by gold-bearing bonds deposited with the Treasurer of the U. S. at Washington. Only ninety per cent. of currency is issued on the amount of bonds hypothecated, thus leaving a margin of ten per cent. for depreciation. The Government stamps it with the imprint of the Treasury, and guarantees the ultimate payment of every dollar put in circulation by any bank, whether such bank is solvent or insolvent. It is made a legal-tender for all taxes and other debts due to the Government except customs, and for all debts due from the Government except interest on the funded debt. All National banks are obliged by law to receive it for all debts due them, and each National bank depository is further obliged to receive it on all Government deposits made in the bank by any public officer. These provisions in the bank law give great advantages and credit to the National circulation over that of State banks. These provisions of the law provide to a considerable extent for a *practical redemption* of this currency in the every-day operations of the Government and people; not only in New York, Boston, and Philadelphia, but also in Charleston, New Orleans, St. Louis, Cincinnati, Chicago, and Buffalo, and in every other city and village throughout the length and breadth of the whole country. With the facility thus given to the National currency to circulate *at par* in every part of the United States, and the guarantee of the Government that every dollar of it shall be paid, it passes freely among all classes of people and corporations without any one stopping to inquire whether a particular bank is badly managed or not. The National currency with the pledged security and guarantee of the Government is good in any event, and is not likely to become a dead weight in any of the banks in the principal cities. If a weak or badly-managed bank (like the First National Bank of Attica, for instance) should fail, its creditors may be large losers by the failure; but every dollar of the circulation will be paid, and the notes continue to circulate equally as well after as before its failure. No one ever stopped taking the circulating notes of the First National Bank of Attica, notwithstanding its failure more than six months ago. It is not the bill-holder that will lose by the failure of the National bank, but its depositors and other creditors; hence the security of National currency over all other currency. Thus far the National banking system in respect to its circulation has gone on smoothly. All this currency in miscellaneous packages consisting of the issues of banks in Maine, Minnesota, and Tennessee, pass equally well without being assorted, in all parts of the United States. This system of furnishing a circulating medium thus far works as well, or better than was anticipated by its most sanguine advocates. It is fulfilling admirably the great desideratum of a true National currency, so long needed to carry on successfully the business of the enterprising people of this great country.

I should regret very much to see a combination of bankers in any of the principal cities organize an Assorting-House, to disorganize the harmonious working of this system by assorting this currency, sealing it up in separate packages, and sending it home to each bank issuing it for redemption, unless there should be an imperative necessity for so doing. The tendency of such an operation would be to materially disturb the

financial operations of the country. Once begin the operation of assorting currency by a large organized Assorting-House in the City of New York, with a large number of clerks under good salaries, and you begin a system that will ultimately draw into its support every bank in the whole country. What will be the operation of such a combination? In the first place, it may not be illegal, but is not specially authorized by the National law. In the next place, it begins by the city banks sending all National currency received by them to the Assorting-House, whether necessary or not, to be assorted, sealed up in packages, and sent home to each bank, either through its redeeming agency or directly by express to the bank that issued them. Each bank, on receiving this currency so sent home, is obliged to provide for it either in legal-tender greenbacks, which are no safer than National currency, or by drafts, which are at par in New York, but generally by providing a fund in advance at a bank in one of the principal cities. As the currency continues to be assorted and sent home, it *creates* the necessity for each bank out of New York to provide more par funds, to be placed to their credit, ready for redeeming their notes as they shall be again assorted and sent home for that purpose. These banks, not being able to make exchange or par funds in other modes, will very soon begin to gather up the circulating notes of other banks, and especially the notes issued by other banks in their own locality, and send them to New York for their own credit. These notes on reaching New York will again go immediately to the Assorting-House and be again counted, sealed up, and sent back by express to the country. As this process of sending money packages to and from New York goes on, through the machinery of the Assorting-House, the volume will continue to increase until every bank in the country will be obliged to contribute, directly or indirectly, to the support of a combination unknown to the law. It seems to me that the good to be attained by any such combination will be greatly overbalanced by the mischiefs it will create to the present harmonious working of the system. It would no doubt be a profitable business for the express companies to carry these money-packages to New York and back again to the country, but I am greatly puzzled to know how it will be any advantage to the people, the Government, or the banks, either in New York or elsewhere, to carry such a scheme into practical operation. If this combination is adopted, the National currency issued by the banks in New York City, which now circulate freely everywhere, will be unnecessarily returned upon them for redemption under the operations of their own assorting-house. This will be one of the legitimate results of the system of assorting which cannot be avoided.

I watched with considerable care the working of the system instituted by the Suffolk Bank of Boston and the Metropolitan Bank of New York, compelling the old State banks to redeem their circulating notes by a similar process. This was, no doubt, a check against the excessive issues of banks at the time, especially to banks in New England, which were not very strongly restricted by law as to the amount of these issues; but I very much doubt whether even this plan to coerce the redemption of even an inferior currency did not do more hurt in deranging the free and legitimate circulation thereof than it did good in preventing excessive issues.

It certainly afforded a fine business for the express companies in carrying money-packages to and from New York; and it is certain also that the activity with which these packages were hurried back and forth, greatly accelerated the *panic* that occurred in August, September, and the first half of October, 1857; until finally the banks in New York, by common consent, ceased sending it home, and took this *secured* currency of the State of New York and made it a basis for Clearing-House certificates, which had an important influence in stopping the panic and restoring confidence.

Upon a full examination of the subject, I arrive at the conclusion that, so long as the National currency is required for legitimate business purposes, it will not largely accumulate in the banks of either of the three cities of New York, Boston, or Philadelphia, nor will it be sent home for redemption. Thus far it does not appear that there has been a plethora or glut of National currency in either of those cities. But suppose that in the course of a few months there should accumulate a few millions of dollars of National currency in those banks, more than could be readily disposed of in the operations of the Government and the people, in what manner should it be disposed of?

In such a contingency, when it does occur, I think the issuing banks should be called upon to redeem their circulating notes; and it seems to me to be right that each bank should be required by law to redeem in the principal city where such surplus currency accumulates, as well as at their own counter.

New York City is the great commercial emporium, and is clearly indicated by the course of business, foreign and domestic, as the proper place for each bank located out of that city, to have an agent for the redemption of its circulating notes.

An amendment to the National Banking law can probably be made at the next session of Congress, which shall require all the banks to have an agent for the redemption of their circulating notes in the city of New York, instead of being allowed to select, as they now do, any one of the seventeen cities named in the present law. This being accomplished, any bank or individual in New York, or elsewhere, in any city or town in the United States, could send the circulating notes of any bank to the agency selected by it for redemption without the expense and risk of an Assorting-House, which I think is the true mode of providing for the redemption of the National currency. This would be in accordance with the *law*, and would, I think, give better satisfaction, and better promote the welfare of all concerned.*

This is my answer to your request.

Yours truly,

E. G. SPAULDING.

J. U. ORVIS, Esq., Pres. Ninth National Bank, New York.

* This is a matter of great importance to the future well-being of the National banking system, and I hope that a free discussion of the subject will lead to a right conclusion. It seems to me that the mode of redemption should be provided by law *instead* of a combination outside of it; and that each bank, when overloaded, should assort its own currency to be presented for redemption. Then there would be no assorting unless there was an actual necessity for it, caused by a surplus of currency. So long as this currency is a legal tender, not only for all debts due to and from the

THE RESUMPTION OF SPECIE PAYMENTS.

Report of Secretary McCulloch's Speech Respecting our Finances.

THE following is a portion of the Hon. HUGH McCULLOCH'S speech, delivered at the banquet given to him at Fort Wayne, Indiana, on Wednesday evening, October 11, 1865, which relates to the finances:—

You know that I did not seek, as I did not expect, to be Secretary of the Treasury. To this fact I attribute to a great degree the good feeling and indulgence that have been manifested toward me in the very trying and responsible position I occupy. I accepted the office of Secretary of the Treasury with great distrust of my ability to meet the public expectation, but with a sincere desire to do so, and to conduct the affairs of this great department so as to aid in restoring the credit of the Government, which has been damaged by the greatness of the public debt, and the uncertainty in regard to the duration, if not the result, of the war, and in bringing up the obligations of the Government to the specie standard.

I am not one of those who seem to repudiate coin as a measure of value, and to make a secured paper currency the standard. On the contrary, I belong to that class of persons who, regarding an exclusive metallic currency as an impracticable thing among enterprising and commercial people, nevertheless look upon an irredeemable currency as an evil which circumstances may for a time render a necessity, but which is never to be sustained as a policy. By the common consent of the nations, gold and silver are the only true measures of value. They are the necessary regulators of trade. I have myself no more doubt that these metals were prepared by the Almighty for this very purpose than I have that iron and coal were prepared for the purposes in which they are being used. I favor a well-secured, convertible paper currency. No other can to any extent be a proper substitute for coin. Of course it is not expected that there shall be a dollar in coin in reserve for every dollar of paper in circulation. This is not necessary. For all ordinary home transactions, a paper currency is sufficient; but there are constantly occurring periods when the balances between countries, and in the United States between its different sections, must be settled in coin. These balances are insignificant in amount in comparison with the transactions out of which they arise; and, when a vicious system of credit does not too long postpone settlements, they are arranged without disturbing the movements of coin. Whenever specie is needed for this purpose, or for any other purpose, the paper currency of the country should be convertible into it, and a circulation not so convertible will not be, and ought not to be, long tolerated

Government, except interest and customs duties, but also a legal-tender for all debts due to National banks and Government deposits made in such banks, it seems to me that the necessity for assorting will seldom occur, and, if done by individual banks, it will cause much less disturbance than it would by a combination *creating* the necessity, when there was really no surplus of currency which the well-being of the banks or the community would require to be sent home for redemption.

by the people. The present inconvertible currency of the United States was a necessity of the war; but now that the war has ceased, and the Government ought not longer to be a borrower, this currency should be brought up to the specie standard; and I see no way of doing this but by withdrawing a portion of it from circulation. I have no faith in a prosperity which is the effect of a depreciated currency, nor can I see any safe path for us to tread but that which leads to specie payment.

The extreme high prices which now prevail in the United States are an unerring indication that the business of the country is in an unhealthy condition. We are measuring values by a false standard. We have a circulating medium altogether larger than is needed for legitimate business. The excess is used in speculations. The United States are to-day the best market in the world for foreigners to sell in, and among the poorest to buy in. The consequence is that Europe is selling us more than she buys of us, including our securities, which ought not to go abroad; and there is a debt rolling up against us that must be settled in part, at least, with coin. The longer the inflation continues the more difficult will it be for us to get back to the solid ground of specie payment, to which we must return sooner or later.

If Congress shall, early in the approaching session, authorize the funding of the legal-tenders, and the work of a reduction is commenced and carried on resolutely, but carefully and prudently, we shall reach it, probably, without serious embarrassment to legitimate business. If not, we shall have a brief period of hollow and seductive prosperity, resulting in wide-spread bankruptcy and disaster.

There are other objections to the present inflation. It is, I fear, corrupting the public morals. It is converting the business of the country into gambling, and seriously diminishing the labor of the country. This is always the effect of excessive circulation. The kind of gambling which it produces is not confined to the stock and produce boards, where the very terms which are used by operators indicate the nature of the transactions, but it is spreading through our towns and into the rural districts. Men are apparently getting rich, while morality languishes, and the productive industry of the country is being diminished. Good morals in business, and safe, persevering industry, if not at a discount, are considered too old fogyish for the present times. But I feel that this is not the occasion for croaking, and perhaps I ought to apologize for the train of remarks into which I have been led; but I feel anxious about the present inflation and its effects upon the business and morals of the country. I am hopeful that by wise legislation we shall escape a financial collapse, and I am confident that a grand future is before the United States. I am hopeful that the currency may be brought up to the specie standard, without those financial troubles which have in all countries followed protracted wars.

By the experience of the last four years, we are led to the conclusion that our people have a latent power that always manifests itself when required, and is equal to any emergency. I have faith that, as we have, to the astonishment of the world, raised immense armies—larger, I apprehend, than any single nation ever brought into the field—and met the enormous expenses of the war without borrowing from other nations,

we shall also be able, without a financial crisis, to fund our surplus currency and interest-bearing notes, bring back business to the specie standard, and place the credit of the country on the most satisfactory basis. If we do this, we shall accomplish what the soundest thinkers of Europe have considered an impossibility, and what no other people but the free and enterprising people of the United States, occupying the grandest country in the world, could accomplish. But should we be disappointed in these hopeful expectations; should no early check be put upon the issues of paper money; should prices still further advance, and speculation be still further stimulated, and the result thereof be extensive bankruptcy, depression, and hard times, the grand destiny of this country and this Government will not be affected.

The United States occupy the best portion of the temperate zone of a continent, stretching out its arms to Europe on the one side and Asia on the other, and producing all articles necessary for the subsistence and comfort of the race. If cotton be king, he is, thank God, enthroned again. If bread be king, where should his capital be but in this great Valley of the Mississippi? This nation has within itself every thing that is needful to make it the greatest among the family of nations. Coal and iron are in juxtaposition and in inexhaustible supply; mountains and valleys rich, enough in gold and silver to furnish the world for all time with what may be needful for circulation and other uses; copper and lead and other minerals in no less abundance; a soil of wonderful fertility; a climate salubrious and diversified, and, above all, republican institutions, and an energetic and cultivated people. We have, it is true, difficult questions growing out of the war, yet to be settled; but I have an abiding confidence that they will be settled as they come up for settlement, in such a manner as will strengthen the Union and add to our National renown. The labor question at the South is one of those questions; but, if there be no outside interference, it will not, I apprehend, be a very difficult one. On the contrary, it is quite likely to be a self-adjusting one. The planter needs the labor of his former slaves, and the high price which Southern products will command for years to come will enable him to pay liberally for it. The colored people will soon learn that freedom from slavery does not mean freedom from work. The interests of the two races will not long be antagonistic. The whites will need the labor of the blacks, and the blacks will need employment. There is as much danger to be apprehended from the unwillingness of the latter to labor for a support, as from an indisposition to pay fair wages. Like all other economical questions, it will be settled by the necessities and interests of the parties. Fortunately for the solution of this question and the well-being of laboring men generally, capital is not supreme in the United States. It does not, as in most other countries, hold labor under its control, and dole out to it just such remuneration only as will make it most productive. Labor is a power in this free country, with its cheap lands, which are within the reach of all industrious men, and dictates terms to capital. There is no part of the world where labor is more needed than in the Southern States. Nowhere will it soon command better prices. The labor question at the South, will, I doubt not, be satisfactorily arranged in due time for the best interests of all concerned.

THE TAXATION OF NATIONAL BANKS.

THE Metropolitan National Bank of New York addressed certain queries to the Hon. George Ticknor Curtis, in reference to the taxation of National banks. His reply has been published in full. The leading questions were as follow :—

I. Can associations, organized under the act of Congress, entitled "An Act to provide a currency," &c., approved Feb. 25, 1863, be taxed by the State of New York ?

II. Can the shares of the capital stock in National Banks, owned by the citizens of the State of New York, be taxed by the State ?

III. Can income or dividends, derived by citizens of the State of New York from their investments in the stock of such National Banks, be taxed by the State ?

IV. Can existing associations, formed under the State laws, in conformity with those laws, act under the 61st section of the act of Congress, and become banks under that law without further action of the State ?

V. Can the United States constitutionally guarantee and secure the payment of bank notes issued by banking associations organized under the Act to provide a National Currency, as proposed by section 26 of that act ?

Mr. Curtis concludes in reference to these queries :—

I. Whatever difference of opinion there may be, therefore, in respect to the uses or value of such a currency, or the propriety of creating such associations, I think that the first question above stated must be governed by the principles laid down by the Supreme Court in relation to the Bank of the United States, and that the banking associations created by this act are not, as corporations, subject to the taxing power of the State.

II. Upon the whole, I am of the opinion, that a tax levied by the State upon the shares in the capital stock of these associations, held by its citizens in common with other property of the same general description, would not be unconstitutional.

III. For the same reason, a tax upon the income or dividends made in the banking business of these associations, and paid out to the stockholders, would not be an impediment to the Federal powers which are exercised through the association, if it were a general income-tax or a general property-tax.

IV. But I understand the inquiry to be whether a banking association, now existing under the law of this State, can, without discontinuing its business in the mode prescribed by the State law, and without an enabling act of the legislature, transfer its capital business and co-partnership existence into the operation of the act of Congress. I am of opinion that it cannot.

V. But suppose these bank notes are nothing but the promissory notes of the associations issuing them, indorsed or guaranteed by the United States. No doubt can be entertained (at least none is entertained by me) that the United States can constitutionally indorse a bill of exchange or promissory note drawn or issued by a private corporation or individual, if such indorsement or guarantee promotes any public purpose which the United States may constitutionally effect, and does not infringe any right which the Constitution secures, or violate any duty which it imposes upon the Federal Government. If the indorsement or guarantee of paper stands in the relation of means to any constitutional end, such as payment of the public debt, collection of the public revenue, and the like, and if it does not infringe any right secured by the Constitution, or any duty imposed by the Constitution, it is within the scope of the powers of Congress.

BOSTON BANK DIVIDENDS.

Capital of each Bank: Rate of Dividend in April, 1865, and October, 1865. Amount of Dividend, October, 1865. Market Value of Stock in April and October, 1865, with the Dividend on.

[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 on Monday, October 2. Also, the market value of each stock, dividend on, April 1, 1865, and at the present time. As a matter of record, we recapitulate all of the banks (32 out of 44) which have made extra dividends in the year past.

Atlas, 10 per cent., regular and extra, April 1, 1865.
 Blackstone, 20 per cent., in stock, December, 1864.
 Boston, 20 per cent., December, 1864, and 15 per cent., October, 1865.
 Boylston, 25 per cent., in stock, April, 1865.
 Broadway, 12 per cent., in stock, December, 1864.
 City, 10 per cent., in gold (selling at 235), December 13, 1864.
 Columbian, 15 per cent., regular and extra, October, 1865.
 Eagle, five per cent., October, 1865.
 Exchange, 20 per cent., January 2, 1865.
 Fanueil Hall, 50 per cent., April 1, 1865.
 Freeman's, 25 per cent., regular and extra, October 2.
 Globe, 16 per cent., April, and 7 per cent., October, 1865.
 Hamilton, 60 per cent., March 1, 1865.
 Hide & Leather, 5 per cent., January 10, 1865.
 Howard, 12½ per cent., in stock, March 1, 1864.
 Market, 20 per cent., in stock, October, 1864.
 Massachusetts, 6 per cent., April 1, and 10 per cent., April 29, 1865.
 Mechanics', 20 per cent., April, 1865.
 Mount Vernon, 10 per cent., regular and extra, April 11, 1865.
 Mutual Redemption, 20 per cent., in stock, October, 1864.
 New England, 25 per cent., February 6, 1865.
 North, 16½ per cent., in stock, November 21, 1864.
 North America, 25 per cent., in stock, April 1, 1865.
 Revere, 10 per cent., regular and extra, April 1, 1865.
 Second National, one new share to nine old, October, 1864.
 Shawmut, 10 per cent., March 6, 1865.
 Shoe & Leather, 25 per cent., March 1, 1865.

Suffolk, 128 per cent., January 10, 1865.

State, \$8 per share, regular and extra, October, 1864, \$6½ in stock, May, 1865.

Tremont, 33½ per cent., in stock, February 1, 1865.

Union, 10 per cent., regular and extra, October 2.

Webster, 8 per cent., regular and extra, April, 1865.

BOSTON BANKS.	CAPITAL.	DIVIDENDS.		AMOUNT.	STOCK.	
		Ap'l, 1864.	Oct., 1865.		Oct., 1864.	Ap'l '65.	Sept. '77, '64.
Atlantic National.....	\$750,000.....	4	5	\$37,500.....	110.....	105
Atlas National.....	1,000,000.....	10	5	50,000.....	110.....	106
Blackstone National..	1,000,000.....	5	5	50,000.....	115.....	115
Old Boston National..	900,000.....	4	20*	180,000.....	80.....	73
Boston National.....	750,000.....	4	4	30,000.....	102.....	100
Boylston National.....	500,000.....	5	6	30,000.....	150.....	130
Broadway National...	200,000.....	4	5	10,000.....	102.....	102
City (National).....	1,000,000.....	4	4	40,000.....	106.....	103
Columbian, National..	1,000,000.....	3*	15*	150,000.....	140.....	120
Commerce, National..	2,000,000.....	5	5	100,000.....	112.....	117
Continental, National..	500,000.....	6	5	25,000.....	106.....	106
Eagle (National).....	1,000,000.....	4	9*	90,000.....	140.....	130
Elliot, National.....	1,000,000.....	5	5	50,000.....	112.....	112
Exchange (National)..	1,000,000.....	5	6	60,000.....	128.....	132
Faneuil Hall, National	1,000,000.....	55*	5	50,000.....	170.....	120
First National.....	1,000,000.....	6	6	60,000.....	125.....	133
Freeman's, National..	400,000.....	4	25*	100,000.....	130.....	130
Globe, National.....	1,000,000.....	20	12*	120,000.....	146.....	130
Hamilton, National...	750,000.....	0*	7	52,500.....	113½.....	120
Hide & Leather, Nat'l.	1,000,000.....	5	6	60,000.....	123.....	130
Howard, National.....	750,000.....	4	5	37,500.....	113.....	105
Market, National.....	800,000.....	4	4	32,000.....	103.....	104
Massachusetts, Nat'l..	800,000.....	10	5	40,000.....	400.....	300
Maverick, National...	400,000.....	5	5	20,000.....	102.....	100
Mechanics', National..	250,000.....	4	5	12,000.....	114.....	115
Merchants', National..	3,000,000.....	5	5	150,000.....	118.....	112
Mt. Vernon, National.	200,000.....	10	5	10,000.....	110.....	108
Nat'l B'k of Redemption	1,000,000.....	4	4	40,000.....		
New England, National	1,000,000.....	5	5	50,000.....	117.....	118
North, National.....	1,000,000.....	5	5	50,000.....	102.....	104
N. America, National..	1,000,000.....	25*	4½	45,000.....	115.....	100
Republic (National)..	1,000,000.....	5	5	50,000.....	108.....	115
Revere (National)....	1,000,000.....	10	6	60,000.....	130.....	125
Second National.....	1,000,000.....	7½	7½	75,000.....	130.....	135
Shawmut, National...	750,000.....	4	5	37,500.....	102.....	102
Shoe & Leather, Nat'l.	1,000,000.....	5	6	60,000.....	135.....	135
State, National.....	2,000,000.....	4	4	80,000.....	80.....	107
Suffolk, National.....	1,500,000.....	0*	5	75,000.....	116.....	118
Third National.....	300,000.....	8*	4	12,000.....	106.....	102
Traders' National.....	600,000.....	3½	3½	21,000.....	108½.....	97
Tremont National.....	2,000,000.....	4	5	100,000.....	111.....	113
Union (National).....	1,000,000.....	4	10	100,000.....	133.....	128
Washington, National.	750,000.....	6	6	45,000.....	128.....	115
Webster (National)...	1,500,000.....	8	5	75,000.....	116.....	112
Total, October, 1865	\$42,350,000.....			\$2,622,500		
Total, April, 1865...	40,550,000.....			2,384,000		
Total, October, 1864.	37,431,700.....			1,746,118		
Total, April, 1864...	36,431,700.....			1,466,918		

NOTES TO BANK DIVIDENDS.—The Old Boston National pays five regular and fifteen extra. Columbian, three per cent., in gold, in April,

and fifteen regular and extra, in October. Eagle, four regular and five extra. Faneuil Hall, fifty per cent. extra, April. Freeman's, five per cent. regular, and twenty extra, October 2d. Globe, four regular and sixteen extra, April, and five regular and seven extra, October 2d. Hamilton, sixty per cent. extra, March 1st; none April 1st. North American, twenty-five per cent. in stock, April. Suffolk, one hundred and twenty-eight per cent. extra, January 10th; none April 1st. Third National, eight per cent. for first ten months. Union, five regular and five extra, October 2d.

It is extremely difficult to price some of the Boston bank stocks, as they are seldom sold, and the material increase in dividend has an unlooked-for influence on market rates.

NATIONAL BANK REDEMPTION.

The following is the Constitution of the National Bank Note Redemption Association, submitted by JAMES GALLATIN, Esq., Chairman of the Committee appointed September 26, 1865:—

COMMITTEE.

JAMES GALLATIN,
JOSEPH M. PRICE,
SHEPHERD KNAPP,

NATHANIEL HAYDEN,
JACOB CAMPBELL,
JAMES BUELL,

GEORGE W. DUER,

1. The name of this association shall be the NATIONAL BANK NOTE REDEMPTION ASSOCIATION.

2. The object of the Association shall be the establishment of an Assorting-House in the City of New York, for the assorting and redemption of National Bank notes, under the direction of a committee of nine bank officers, who shall be elected annually by the banks associated for that purpose.

3. A manager and such clerks as may be necessary, shall be appointed annually by the committee; the manager to have charge of the details of the Assorting-House, and shall be subject to, and under the control of, the committee.

The salary of the manager shall always be fixed by the Association, and those of the clerks by the committee; the manager to give a bond, with sureties, in the sum of \$10,000, and each clerk in the sum of \$5,000, to be approved by the committee.

4. The Association at present consists of the following members:—

5. Such National bank notes as the members of the Association may desire to deposit with the committee for redemption shall be received by them, to be delivered to the manager (under such restrictions as the committee may deem necessary for the safety and protection of the banks), to be assorted and forwarded for redemption to the banks issuing the same, or to their redeeming banks, except such banks as redeem in

New York, Boston, or Philadelphia; those redeeming in Boston and Philadelphia to be sent to the banks issuing the same, to their redeeming banks, or to the Assorting-Houses in those cities, and those in New York through the Clearing-House, as hereinafter provided.

6. The committee shall be empowered to issue receipts for the deposit of National bank notes, said receipts to be signed by at least three of the committee, and countersigned by the manager.

7. The committee, with the consent of the Clearing-House Committee, to have a desk assigned them at the Clearing-House, through which the retirement of certificates and the redemption of notes redeemable in New York can be made daily.

8. The expenses of the Assorting-House, of the committee, and for the redemption of notes, shall be paid by each bank availing itself of the privileges in exact proportion to the amount delivered to the Assorting-House, to be drawn for by the committee on the first day of each month, or as soon thereafter as the expenses can be ascertained and apportioned.

9. Should any bank fail to redeem its notes when presented for that purpose by an agent of the committee, said committee shall have power to take such action as they may deem necessary for their redemption under the National banking law, and the loss or expenses attending such action by said committee shall be borne in the same manner and proportion as the regular expenses of the Assorting-House. Should any loss occur from fire, robbery, defalcation, or from any other cause not provided for in this constitution, such loss shall be borne *pro rata*, to the amount received from each bank, based on the day's receipts on which the loss occurred.

10. Bank notes redeemable at New Orleans, Leavenworth, San Francisco, or any other point south of Cairo, west of the Mississippi River, unless redeemable in the City of New York, shall not be received by the committee for redemption; and should any such notes be found in the packages deposited for assortment and redemption, such notes shall be returned by the committee to the bank from whom they were received.

11. All deposits of currency made with the committee must be in sealed packages, of not over five thousand dollars, except packages containing notes of the denomination of fifty dollars and upward, which may be put in packages of ten thousand dollars or twenty thousand dollars each, and in all cases in even thousands, distinctly marked with the amount, the name of the bank depositing them, and bearing its seal; and all such deposits must be made before ten o'clock A. M., on each day. Reclamations can be made for amounts short, counterfeits, &c., at any time previous to the cancellation of the certificates issued for the packages from which the reclamation is made.

12. Each bank belonging to the Association may be represented at all the meetings thereof by one or more of its principal officers, and shall be entitled to one vote.

13. A general meeting of the Association shall be held the first Wednesday in November in each year, at 12 o'clock M.

14. At every annual meeting, a chairman shall be elected, by ballot, to preside at that meeting, and all subsequent meetings during the year. Whenever he shall be absent, a chairman *pro tem.* shall be appointed. At the same meeting, a secretary shall also be elected by ballot.

15. Special meetings shall be called by the committee, whenever they may deem it expedient, or whenever they shall be thereto requested by any seven of the associated banks.

16. At all meetings of the Association, a quorum for the transaction of business shall consist of a majority of the whole number of associated banks.

17. New members may be admitted into the Association at any meeting thereof. Such new members shall signify their assent to this constitution, in the same manner as the original members. But no new members shall be admitted except by a vote of three-fourths of those present; such vote to be taken by ballot.

18. A standing committee of five bank officers shall be appointed at every annual meeting, to whom all applications for admission into the Association shall be referred for examination.

19. 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 Assorting-House, provided a majority of the whole number of associated banks vote in favor thereof.

20. Any member of the Association may withdraw therefrom at pleasure, first paying its due proportion of all expenses and losses incurred, and signifying its intention to withdraw, to the committee.

21. Amendments of the Constitution may be made at any meeting of the Association, by a vote of a majority of all the members thereof, notice of the proposed amendments having been given at the previous meeting.

THE CLEARING-HOUSE ASSOCIATION OF NEW YORK.

THE following were the officers elected for the ensuing year, at the annual meeting of the Clearing-House, in October:—

Chairman—JOHN Q. JONES, President of the Chemical Bank.

Secretary—ROBERT BAYLES, President of the Market Bank.

Clearing-House Committee—JACOB D. VERMILYE, Cashier of the Merchants' Bank, Chairman; JAMES M. MORRISON, President Manhattan Company; EPHRAIM D. BROWN, President Mechanics and Traders' Bank; SYLVESTER R. COMSTOCK, Cashier Citizens' Bank; CHARLES P. LEVERICH, President Bank of New York.

Committee on Suspensions—JAMES GALLATIN, President of the National Bank, Chairman; JACOB CAMPBELL, President of the Pacific Bank; GEORGE W. DUER, Cashier of the Bank of the State of New York; WILLIAM K. KITCHEN, President Park Bank; EDWARD HAIGHT, President Bank of the Commonwealth.

Committee on Admissions—CHARLES F. HUNTER, President People's Bank, Chairman; JAMES E. SOUTHWORTH, President Atlantic Bank; THOMAS MONAHAN, President Fulton Bank; JOSEPH M. PRICE, President Oriental Bank; URIEL A. MURDOCK, President Continental Bank.

Committee on Arbitration—ROBERT H. LOWRY, President of the Bank of the Republic, Chairman; WILLIAM L. JENKINS, Cashier Bank of America; JOHN P. YELVERTON, President Bank of North America; SHEPHERD KNAPP, President Mechanics' Bank; BENEDICT LEWIS, Jr., President Butchers and Drovers' Bank.

Manager—WILLIAM A. CAMP.

The Annual Report of the Clearing-House Association, for 1864-'5, prepared by Mr. WILLIAM A. CAMP, Manager, shows the aggregate exchanges of the bank, for the year ending October 1, 1865, to have been \$26,032,384,342, and the aggregate balances \$1,035,765,106; making the total transactions for the year \$27,068,349,450.

The transactions for 1865 show an excess of \$2,085,433,589 over those of 1864—the largest previous year—and are \$16,478,760,879 larger than the average for the twelve years of the Clearing-House operations. The transactions at the Clearing-House for the last twelve years, the period during which the Association has been in operation, are as follows:—

Exchanges.....	\$122,572,986,726
Balances.....	5,714,076,124
Total transactions.....	\$128,287,062,850

The Association commenced the new year with fifty-five banks, with an aggregate capital of \$79,453,000, against fifty banks, with \$68,586,763 of capital, on October 1, 1864. The following statement shows the business of the Clearing-House since the period of its organization:—

FOR THE YEAR ENDING OCTOBER 1.

	Exchanges.	Balances.
1854.....	\$5,750,455,987 06	\$297,411,493 69
1855.....	5,362,912,098 38	289,694,137 14
1856.....	6,906,213,328 47	334,714,489 33
1857.....	8,333,226,718 06	365,313,901 69
1858.....	4,756,664,386 09	314,238,910 60
1859.....	6,448,005,956 01	363,984,682 56
1860.....	7,231,143,056 69	380,693,438 37
1861.....	5,915,742,758 05	353,383,944 41
1862.....	6,871,443,591 30	415,530,331 46
1863.....	14,867,597,848 60	677,626,482 61
1864.....	24,097,196,655 92	885,719,204 93
1865.....	26,032,384,342 00	1,035,765,108 00
Total exchange.....	\$122,572,986,726 53	\$5,714,076,124 79

MEXICAN LOAN.—The Republican Government of Mexico is in the market for a loan of thirty millions of dollars, through their accredited agents at New York, Messrs. J. W. COLLIER & Co., and J. N. TIFFT. The proposed rate is a tempting one to capitalists, being at the rate of sixty cents per dollar. For prospectus, terms, etc., refer to the agents.—(See their card on the cover of this work.)

BANK ITEMS.

TAXATION OF NATIONAL BANKS BY STATES.—In the New York Court of Appeals was decided in October the cases of the City of Utica *vs.* G. Clarence Churchill and others—Adam Van Allen *vs.* Michael A. Nolen and others, the Board of Assessors of the City of Albany—Chauncey P. Williams, and others, *vs.* the Same. The conclusion of the decision delivered by Judge DENKO was as follows:—I am of opinion that when the new and full Enabling Act embraced within its scope all the associations organized under the act of 1864, it included by a reasonable construction these associations, which, although first established under the earlier act, were continued and confirmed by the Banking Act of 1864, and which stood, at the passage of the New York act, solely upon the last Banking Act of the United States. Hence the judgment in the second and third of the above contested cases must be reversed, and it must be declared, as the judgment of the Court, that the taxation of the shareholders mentioned in the cases agreed on in these actions was legal and valid. The costs in each of the appeals was awarded in favor of the prevailing parties. The form of the judgment is to be settled by one of the judges, unless agreed on by the parties, in order that a proper clause may be inserted, showing that a question arising under the Constitution of the United States was involved in this decision. All the judges concurred in these conclusions, except that Judge Porter did not sit in the last-mentioned case, on account of interest in the bank concerned in it.

NATIONAL BANKS.—Recently issued at the office of the **BANKERS' MAGAZINE**, a volume containing:—I. List of 1,534 National Banks in the United States—President and Cashier of each—Capital—Limit of Capital—and name of New York correspondent. II. Name of the Redemption Agent of each National Bank in the United States. III. Names of National Banks acting as Depositories of Public Money, and Financial Agents of the United States. One volume, octavo, interleaved with superfine and faint-lined writing-paper, for office use. Price, \$1.

THE BANK OF ENGLAND, on the 5th of October, advanced their minimum rate of discount from 5 per cent. (adopted on the 3d inst.) to 6 per cent. The changes this year have been as follows:—

1864, December 15, from 7 to 6 per cent.	1865, June 1, from 4 to 3½ per cent.
1865, January 15, " 6 to 5½ "	" " 15, " 3½ to 3 "
" " 26, " 5½ to 5 "	" July 27, " 3 to 2½ "
" March 2, " 5 to 4½ "	" Aug. 3, " 2½ to 4 "
" " 20, " 4½ to 4 "	" Sept. 27, " 4 to 4½ "
" May 4, " 4 to 4½ "	" Oct. 2, " 4½ to 5 "
" " 25, " 4 to 4½ "	" " 5, " 5 to 6 "

These numerous changes indicate a feverish feeling in Lombard street, and that contraction must follow the hitherto superabundant money markets of England. The European markets, of course, sympathize with that of London, and the Continental rates are higher than for some months past. The quotations for money advances, and for prime commercial paper, early in October, were as follows:—

	Per Cent.		Per Cent.
London.....	7 @ 7	Frankfort.....	5½ @ 5½
Paris.....	5 @ 5	Turin.....	5 @ 5
Berlin.....	7 @ 7	Brussels.....	4 @ 4
St. Petersburg.....	6 @ 7½	Hamburg.....	6 @ 6
Madrid.....	9 @ 9	Amsterdam.....	3½ @ 3½
Vienna.....	6 @ 6		

New York.—The Fourth National Bank of Syracuse, Onondaga County, N. Y., (No. 1569), was organized in September, with a capital of \$105,500, limited to \$500,000. President, NATHAN T. GRAVES; Vice-President, CHARLES TALLMAN; Cashier, RASSELAS A. BONTA. This bank takes the place of the Burnet Bank, of Syracuse. Their New York correspondent is the National Bank of the Commonwealth.

Maine.—The Biddeford National Bank, (No. 1575), was organized in October, at Biddeford, York County, Maine, with a capital of \$150,000, limited to \$250,000. President, WILLIAM P. HAINES, President of the late Biddeford Bank; Cashier, RICHARD M. CHAPMAN.

Vermont.—The Castleton National Bank, (No. 1598), was organized in October, at Castleton, Rutland County, Vt., with a capital of \$50,000, limited to \$200,000. President, CARLOS D. SHERMAN; Cashier, CYRENIUS M. WILLARD—both of the late Mutual Bank, at Castleton.

Danville.—The Caledonian National Bank of Danville, Caledonia County, Vt., (No. 1576), was organized in October, with a capital of \$75,000, limited to \$150,000. President, ORRA CROSBY; Cashier, JAMES B. MATROCKS, of the late Bank of Caledonia, at that place.

St. Albans.—The Vermont National Bank of St. Albans, Franklin County, Vermont, (No. 1583), was organized in October, with a capital of \$200,000, limited to \$500,000. President, WORTHINGTON C. SMITH; Cashier, BRADLEY BARLOW.

Rhode Island.—The Wickford National Bank, (No. 1592), was organized in^d October, at Wickford, Washington County, with a capital of \$125,000, limited to \$300,000. President, JOHN J. REYNOLDS; Cashier, NICHOLAS V. SPINK, Cashier of the late Narragansett Bank, at North Kingstown.

Connecticut.—Mr. CRANSTON C. CRANDALL has been appointed Cashier of the Windham County National Bank, Brooklyn, in place of Mr. AUGUSTUS F. FISHER, resigned.

Lewistown.—The Mifflin County National Bank of Lewistown, Pennsylvania, (No. 1579), was organized in October, with a capital of \$100,000, limited to \$200,000. President, ELIPHALET L. BENEDICT, of the late Mifflin County Bank; Cashier, HENRY J. WALTERS. Their New York correspondent is the Ninth National Bank.

Pittsburgh.—Mr. J. W. COOK has resigned the Cashiership of the Alleghany National Bank, and was succeeded on the 20th of September by Mr. R. W. MACKAY.

Maryland.—The First National Bank of Frederick, Frederick County, Maryland, (No. 1589), was organized in October, with a capital of \$100,000, limited to \$300,000. President, LAWRENCE J. BREngle; Cashier, THOMAS GORSUCH. There were three banks previously established under the National Act, at Frederick, viz.: I. The Central National Bank. II. The Farmers and Mechanics' National Bank. III. The Frederick County National Bank.

Baltimore.—Mr. Richard Cornelius was, on the 18th of September, elected Assistant Cashier of the National Farmers and Planters' Bank of Baltimore.

Westminster.—The Union National Bank of Westminster, Carroll County, Md., (No. 1596), was organized in October, with a capital of \$91,517 and fifty cents, limited to \$150,000. President, J. K. LOWEWELL; Cashier, JOHN C. FRIZZELL—both of the late Bank of Westminster.

[We think the Comptroller of the Currency could, with advantage, confine the capitals of the National Banks to even thousands of dollars. The fractional amount indicated in this instance is an absurdity.—[ED. B. M.]

Virginia.—The Farmers' National Bank of Richmond, Henrico County, Va., (No. 1570), was organized in September, with a capital of \$100,000, limited to \$500,000. President, NATHANIEL AUGUST, recently Cashier of the First National Bank of Richmond; Cashier, JOHN W. HALL; Vice-President, JOEL A. FITHIAN.

Fredericksburg.—The National Bank of Fredericksburg, Spotsylvania County, Va., (No. 1582), was organized in October, with a capital of \$100,000, limited to \$500,000. President, ALEXANDER K. PHILLIPS; Cashier, WILLIAM WARE.

Harrisonburg.—The First National Bank of Harrisonburg, Rockingham County, Va., (No. 1572), was organized in September, with a capital of \$110,000, limited to \$300,000. Cashier, CRAWFORD C. STRAYER; President, ANDREW B. IRICK. Their Northern correspondent is the National Exchange Bank of Baltimore. This portion of Virginia is much in want of bank circulation, and offers the best inducements for investments by capitalists.

Staunton.—The First National Bank of Staunton, Augusta County, Va., (No. 1585), was organized in October, with a capital of \$52,400, limited to \$300,000. President, ALEXANDER H. H. STUART; Cashier, WILLIAM ALLEN.

West Virginia.—The National Savings Bank of Wheeling, Ohio County, W. Va., (No. 1594), was organized in October, with a capital of \$100,000. President, THOMAS H. LEST; Cashier, SAMUEL P. HILDBRETH.

North Carolina.—The Raleigh National Bank, a Depository of the United States, has commenced active operations. They offer to make collections throughout that State. President, GEORGE W. SWEPSON; Vice-President, JOSEPH S. CARMON; Cashier, WILLIAM B. GULICK.—(See their card on the cover of this work.)

Georgia.—The City National Bank of Savannah, Chatham County, Ga., (No. 1586), was organized in October, with a capital of \$100,000, limited to \$1,000,000. President, WYLLY WOODBRIDGE; Cashier, RICHARD W. ADAMS.

Alabama.—The First National Bank of Mobile, Mobile County, (1595), was organized in October, with a capital of \$202,000, limited to \$1,000,000. President, CHARLES W. GAZZAM; Cashier, LLOYD BOWERS. The National Bank of Huntville was announced in our October number.

Illinois.—The First National Bank of Cairo, Illinois, (the southern terminus of the Illinois Central Railroad Company), with a paid capital of \$100,000, offers to make collections in the West. Their New York correspondents are the Fourth and Ninth National Banks.—(See their card on the cover of this work.)

Princeton.—F. W. WALLER has succeeded Mr. H. W. RAWSON as Cashier of the First National Bank of Princeton, Ill. The New York correspondent of this bank is the Metropolitan National Bank.

Iowa.—The First National Bank of the City of Independence, Buchanan County, Iowa, (No. 1581), was organized in October, with a capital of \$50,000, limited to \$100,000. President, RICHARD CAMPBELL; Cashier, PHILO O. WILCOX.

Muscatine.—The Merchants' Exchange National Bank of Muscatine, Muscatine County, Iowa, (No. 1577), was organized in October, with a capital of \$50,000, limited to \$200,000. President, PETER JACKSON; Cashier, WILLIAM C. BREWSTER.

Vinton.—The First National Bank of Vinton, Benton County, Iowa, (No. 1593), was organized in October, with a capital of \$50,000, limited to \$100,000. President, HARRY D. GAY; Cashier, SAMUEL H. WATSON, for some years a private banker at Vinton.

Kansas.—The National Bank of Lawrence, Douglas County, Kansas, (No. 1596), was organized in October, with a capital of \$100,000, limited to \$500,000. President, WASHINGTON HADLEY; Cashier, E. A. SMITH. This is the third bank, under the Act, in Kansas—the others being both at Leavenworth.

Louisiana.—The City National Bank of New Orleans, (No. 1591), was organized in October, with a capital of \$300,000, limited to \$1,000,000. President, GEORGE W. COCHRAN.

Michigan.—The First National Bank of Flint, Genesee County, Mich., (No. 1588), was organized in October, with a capital of \$100,000, limited to \$200,000. President, HENRY M. HENDERSON; Cashier, AUSTIN B. WITHERBEE.

Monroe.—The First National Bank of Monroe, Monroe County, Mich., (No. 1587), was organized in October, with a capital of \$100,000, limited to \$200,000. President, CALEB IVES; Cashier, CHARLES G. JOHNSON.

Pontiac.—The Second National Bank of Pontiac, Oakland County, Mich., (No. 1574), was organized in October, with a capital of \$100,000, limited to \$350,000. President, M. LAMONT BAGG; Cashier, ARBA A. LULL. This is the last bank authorized under the National Act, in the month of September.

Owassa.—The First National Bank of Owassa, Shiawassee County, Michigan, (No. 1573), was organized in September, and commenced business October 16th, with a capital of \$50,000, limited to \$200,000. President, AMOS GOULD, of the banking firm of A. GOULD & Co.; Cashier, ADAM H. BRYERLEY; Vice-President, THOMAS D. DEWEY. Their New York correspondent is the Mechanics' National Bank.

Three Rivers.—Mr. CHARLES L. BLOOD succeeds Mr. CHARLES C. WARREN as Cashier of the First National Bank of Three Rivers. The capital has been increased to \$100,000.—(See their card on the cover of this work.)

Minnesota.—The First National Bank of Shakopee, Scott County, Minnesota, (No. 1597), was organized in October, with a capital of \$50,000, limited to \$100,000. President, DAVID L. HOW; Cashier, FOSTER L. BALCH.

Missouri.—The Central National Bank of Booneville, Cooper County, Mo., (No. 1584), was organized in October, with a capital of \$100,000, limited to \$200,000. President, JOSEPH L. STEVENS, of the late Exchange Bank; Cashier, ROBERT WADESON.

Hannibal.—The First National Bank of Hannibal, Marion County, Mo., (No. 1,571), was organized in September, with a capital of \$100,000, limited to \$200,000. President, JOSIAH HUNT, of the late banking firm of JOSIAH HUNT & Co.; Cashier, JOSEPH G. EASTON; Vice-President, JOHN J. CRUIKSHANK. Their New York correspondent is the Fourth National Bank.

Saint Joseph.—The First National Bank of Saint Joseph, Buchanan County, Mo., (No. 1580), was organized in October, with a capital of \$100,000, limited to \$500,000. President, WILLIAM ZOOK; Cashier, JOSEPH C. HULL.

Ohio.—The Trumbull National Bank of Warren, Trumbull County, Ohio, (No. 1578), was organized in October, with a capital of \$150,000, limited to \$300,000. President, CHARLES SMITH; Cashier, JOHN S. EDWARDS.

Wisconsin.—Mr. TIMOTHY BROWN, Cashier of the First National Bank of Madison, Wisconsin, has been made Vice-President of the bank; Mr. GEORGE A. MASON, hitherto President, succeeds Mr. BROWN as Cashier; Mr. N. B. VAN SLYKE has been chosen President.

Fond du Lac.—The First National Bank of Fond du Lac has increased its capital to \$100,000. President, EDWARD PINE; Cashier, A. G. RUGGLES; Assistant Cashier, J. R. PERRY.

NATIONAL BANKS.—The September number of the BANKERS' MAGAZINE contained a complete list of the National Banks organized to the 20th of August; with the names of President and Cashier; capital of each; and the name of the New York correspondent of each, when it could be obtained. We invite a close scrutiny of this list, so that any errors therein may be reported.

THE BANKERS' ALMANAC.—The "BANKERS' ALMANAC for 1866" is now in preparation. Subscribers are requested to send us early information of changes among bank officers; and any suggestion or information adapted to the pages of the Almanac.

PUBLIC DEBT OF THE UNITED STATES,

SEPTEMBER 30, 1865; OFFICIAL REPORT.

	<i>Amount outstanding.</i>
Debt bearing interest in coin	\$1,116,658,191 80
Debt bearing interest in lawful money	1,260,009,120 44
Debt bearing no interest	455,868,323 70
Debt on which interest has ceased	1,503,438 63
	<hr/>
	\$2,834,039,074 57

INTEREST ON THE PUBLIC DEBT OF THE UNITED STATES.

Payable.

On \$1,116,658,191 80, in coin, January 1 and July 1	\$19,476,235 50
" March and September 1	8,638,505 00
" May and November	36,886,830 00
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	\$65,001,570 50
On \$1,200,009,120 44, in lawful money, January and July 15	\$16,790,000 00
" January and July 16	75,480 00
" June and December 15	21,900,000 00
" February and August 15	21,900,000 00
" at maturity	26,037,729 30
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In lawful money	\$86,703,209 30
In coin	65,001,570 50
	<hr/>
Total interest	\$151,704,779 80

ESTIMATED PAPER MONEY IN CIRCULATION IN THE UNITED STATES.

One and two year 5 per cent. Notes	\$32,954,230
United States Notes—old issue	392,070
United States Notes—new issue	427,768,499
Compound Interest Notes—act of March 3, 1863	15,000,000
Compound Interest Notes—act of June 30, 1864	202,012,141
Postal Currency	9,034,151
Fractional Currency	17,456,603
National Bank Notes	191,411,480
State Bank Notes	111,500,000
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	\$1,007,529,174

PROGRESSIVE STATEMENT OF THE PUBLIC DEBT.

FROM THE CIRCULAR OF MESSRS. CALVERT, FENN & CO., BANKERS, NEW YORK.

Act.	771a.	Outstanding March 4, 1861.	Outstanding June 30, 1863.	Outstanding June 30, 1864.	Outstanding July 31, 1865.	Outstanding Aug. 31, 1865.	Outstanding Sept. 30, 1865.
Old funded and unfunded debt. } Treasury Bonds		\$114,118	\$114,118	\$114,118	\$114,118	\$114,118	\$114,118
Acts prior to 1867	Treasury Notes	104,811	104,561	104,511	104,511	104,511	104,511
April 15, 1842.	Bonds	2,883,364	2,883,364	302,620	186,308	186,308	186,308
July 22, 1846.	do.	1,000					
Jan. 28, 1847.	do.	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250	9,415,250
March 31, 1848.	do.	8,908,341	8,908,341	8,908,341	8,908,341	8,908,341	8,908,341
Sept. 9, 1850.	Texas Indemnity	3,461,000	3,461,000	2,149,000	839,000	839,000	760,000
Dec. 23, 1857.	Treasury Notes	4,636,800	2,586,200	13,000	8,800	8,800	8,800
June 14, 1858.	Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
June 22, 1860.	do.	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000	7,022,000
Dec. 17, 1860.	Treasury Notes	10,000,000	6,300	1,800	600	600	600
Feb. 8, 1861.	Bonds	1,981,000	26,318,400	18,415,000	18,415,000	18,415,000	18,415,000
March 2, 1861.	Treasury Notes			776,750	164,500	5,650	5,650
do. do.	Oregon War Bonds			1,021,300	1,016,000	1,016,000	1,016,000
July 17, 1861.	Six per cent. Bonds			50,000,000	50,000,000	50,000,000	50,000,000
do. do.	Seven-Thirty Notes			122,836,550	109,356,150	358,550	322,250
do. do.	Demand Notes				780,999	472,603	392,070
do. do.	Six per cent. Bonds, ex- changed for 7-30 Notes						
Feb. 25, 1862.	U. S. Notes			28,500	139,546,450	139,194,000	139,331,000
do. do.	Five-Twenty Bonds			149,600,000	431,178,679	432,687,966	427,768,499
				8,907,850	168,880,250	514,780,500	514,780,500

March 1, 1863 .. Certif. of Indebtedness.	49,881,979	166,784,241	160,728,000	106,706,000	85,093,000	62,899,000
March 17, 1862 .. Temporary Loans	57,746,116	102,384,085	72,330,191	99,118,045	107,149,913	115,886,549
July 1, 1862 .. Pacific Railroad .....	.....	.....	.....	1,268,000	1,268,000	1,268,000
July 17, 1863 .. Postal Currency .....	.....	20,192,466	15,167,556	9,674,208	9,369,408	9,034,451
March 3, 1863 .. Six per cent. Bonds .....	.....	.....	42,672,273	75,000,000	75,000,000	75,000,000
do. do. do. ... One and two year 5 per cent. Notes .....	.....	.....	153,471,450	39,954,230	33,954,230	32,954,230
do. do. do. ... Compound Interest Notes .....	.....	.....	15,000,000	15,000,000	15,000,000	15,000,000
do. do. do. ... Fractional Currency .....	.....	.....	7,727,321	16,075,823	16,976,333	17,453,603
March 3, 1864 .. Ten-Forty Bonds .....	.....	.....	73,337,750	172,770,100	172,770,100	172,770,100
June 30, 1864 .. Five-Twenty Bonds .....	.....	.....	.....	91,789,000	91,789,000	100,000,000
do. do. do. ... Seven-Thirty Notes .....	.....	.....	.....	234,400,000	234,400,000	234,400,000
do. do. do. ... Compound Interest Notes .....	.....	.....	.....	197,121,470	202,024,160	202,012,141
March 3, 1865 .. Seven-Thirty Notes .....	.....	.....	.....	65,600,000	65,600,000	65,600,000
do. do. do. ... do. ....	.....	.....	.....	300,000,000	300,000,000	300,000,000
do. do. do. ... do. ....	.....	.....	.....	230,000,000	230,000,000	230,000,000
Unpaid Requisitions .....	.....	.....	.....	15,736,000	2,111,000	1,220,000
Deduct Coin and Currency in Treasury ..	\$68,527,686	90,755,736	514,090,232	1,093,738,134	1,740,690,492	2,074,084,526
	\$2,946,832	2,237,065	7,177,828	5,229,044	18,842,558	116,799,632
	\$66,180,854	88,498,670	506,921,404	1,088,464,090	1,721,847,988	2,757,844,894

Under date of September 29, 1865, the Secretary of the Treasury issued a proposal to exchange fifty millions of Bonds authorized by this Act at a premium of 3 per cent. for Certificates of Indebtedness maturing before January 1, 1865, Compound Interest Notes, and one and two years 5 per cent. Treasury Notes. Interest on Certificates of Indebtedness and one and two years Treasury Notes matured or maturing before November 1, 1865, to be allowed to date of maturity; and upon Certificates and Notes maturing after November 1, up to that date. Interest on the Compound Interest Notes to be computed to November 1, 1865, upon the amount of principal and interest compounded on the back of said notes, from the period next prior to November 1.

BANKS OF THE CITY OF NEW YORK.

Compiled by the Manager of the Clearing-House Association, New York.

Quarterly Statement of the liabilities and resources of the Banks of the City of New York, October 2, 1865—viz.: fifty-five banks members of the Clearing-House Association—thirteen banks not members.

<i>Liabilities.</i>	<i>55 Banks.</i>	<i>18 Banks.</i>	<i>Totals 68 Banks. October, 1865.</i>	<i>Totals, June, 1865.</i>
Capital paid in	\$79,463,013	\$4,602,000	\$84,065,013	\$69,401,787
Profits undivided	21,218,072	490,549	21,708,621	11,714,146
Circulation	11,716,879	3,096,076	14,812,955	6,161,825
Due to other Banks	44,473,805	2,085,461	46,559,266	42,185,617
Due Depositors	210,437,472	11,023,707	221,461,179	166,989,567
Miscellaneous	4,361,690	210,265	4,571,955	620,938
Total liabilities	\$371,670,931	\$21,508,058	\$393,178,989	\$297,073,860
<i>Resources.</i>	<i>55 Banks.</i>	<i>18 Banks.</i>	<i>Totals 68 Banks. October, 1865.</i>	<i>Totals, June, 1865.</i>
Loans and Discounts	\$132,291,865	\$25,959,326	\$158,251,191	\$111,148,244
Stocks	75,949,055	6,468,991	82,418,046	76,801,677
Bonds and Mortgages	223,240	10,000	233,240	312,842
Real Estate	5,573,486	147,332	5,720,818	6,343,577
Due from other Banks	13,528,787	1,777,604	15,306,391	5,677,570
Specie on hand	11,736,438	104,054	11,840,492	38,417,436
Legal Tenders on hand	74,367,015	3,889,419	78,256,434	.....
Over-drafts	74,032	19,144	93,176	34,822
Cash Items	57,926,983	3,132,188	61,059,171	58,337,712
Total resources	\$371,670,931	\$21,508,058	\$393,178,989	\$297,073,860

From this statement, it appears that the profits on hand are, in the aggregate, nearly twenty-six per cent. of the capital—the circulation a little over fourteen per cent.; the loans, discounts, and stocks are together about equal to the sum due depositors; the legal tenders on hand being about equal to the capital.

For particulars relating to the banks of this city for ten years, 1854–1863, see October number, 1863, page 252.

PRIVATE BANKERS.

NOTICE.—The "BANKERS' ALMANAC FOR 1866" will be issued as early in December next as practicable; containing, I. A list of the State Banks in every town and city. II. A list of over 1,500 National Banks; the location, names of President and Cashier, and New York correspondent of each, capital of each, &c. III. Names of private Bankers throughout the United States; name of New York correspondent of each. IV. Name of redemption agent of each National Bank; with a variety of financial information valuable to the banker and capitalist, as usual.

Immediate orders from bankers are solicited, in order that we may estimate the probable number of copies that will be required. The first orders will be the *first executed*; and, to prevent delay in the delivery or reception of the work, those who wish one or more copies are requested to transmit their orders immediately.

New York.—The card of Messrs. WATERHOUSE, PEARL & Co., No. 11 Wall street, New York (consisting of EUCLID WATERHOUSE, E. G. PEARL, and J. F. CUMMINGS), may be found on the cover of this work. They deal in Southern and other uncurrent money, and in foreign and domestic exchange, and in gold and silver, stocks and bonds, solely on commission.

New York.—The card of Messrs. GIVEN, JONES & Co., bankers and brokers, No. 33 Bond street, New York, may be found on the cover of this Magazine. They purchase and sell, on commission, gold, stocks, bonds, government securities, &c.

New York.—Messrs. ODDIE & Co., members of the New York Stock Board, give notice of their readiness as stock, bond, and gold brokers, at No. 3, Broad street, to buy and sell public securities, to order.

New York.—The card of Messrs. WELLS, FARGO & Co.'s "New York and California Exchange and Express Company," may be found on the cover of this work, with a capital of two millions of dollars. They offer to draw on London, Dublin, Paris, San Francisco, and to transmit money "by telegraph" to or from California and other points of the Pacific coast.

New York.—Messrs. SAMUEL J. HARRISON (for some years a banker at Richmond, Va.), WELLINGTON GODDIN, and JAMES L. APPERSON, have formed a banking partnership at No. 18 New street, New York, under the style of HARRISON & Co., and at Richmond, Va., under the style of HARRISON, GODDIN & APPERSON. They give especial attention to Southern securities and collections.—(See their card on the cover of this work.)

New York.—We refer our readers to the card of Messrs. CULVER, PENN & Co., of No. 19 Nassau street, bankers. They receive deposits and transact a banking business generally. This firm has recently issued (on one sheet) an elaborate exposition of the public debt of the United States, showing its growth from year to year; with other details of a valuable and perfectly reliable character. Copies of this document will be readily furnished by the firm, to order.

Pennsylvania.—Messrs. TOWNSEND WHELAN & HENRY WHELAN have formed a banking partnership at Philadelphia, as successors of the old house of E. S. WHELAN & Co., No. 309 Walnut street, Philadelphia, for the purchase and sale of government securities, stocks, bonds, gold, and foreign exchange, on commission, with prompt and personal attention given to business intrusted to their care. Their New York correspondents are Messrs. WARD & Co., 54 Wall street.—(See their card on the cover of this work.)

Wilkesbarre.—Mr. ZIBA BENNETT, for some years private banker at Wilkesbarre, has associated with himself Messrs. JOHN C. PHELPS and GEORGE S. BENNETT, for the transaction of a banking and exchange business, under the firm-name of BENNETT, PHELPS & Co. Their correspondents are the Central National Bank, New York; the Manufacturers' National Bank, New York.

Philadelphia.—The card of Messrs. WESCOTT & Co., 17 South Third street, Philadelphia, may be found on the cover of this work. They give especial attention to the purchase and sale of stocks and bonds, and to collections throughout Pennsylvania and other States.

South Carolina.—The card of Messrs. WILLIAM B. HERIOT & Co., bankers, Charleston, South Carolina, may be found on the cover of this work. They deal in foreign and domestic exchange, and make collections in the South. They refer in New York to Messrs. DUNCAN, SHERMAN & Co., HENRY CLEWS & Co., the Continental Insurance Company, N. Y., the Great Western Marine Insurance Company, New York.

Charleston.—Messrs. GEORGE W. WILLIAMS & Co., bankers and insurance agents, Charleston, South Carolina, make collections and remittances promptly. Their New York correspondents are the National Park Bank, and Bank of New York.—(See their card on the cover of this work.)

Alabama.—Messrs. THOMAS P. MILLER & Co., Mobile, offer to transact a banking business personally; with prompt attention to collections. They refer to Messrs. TREVOR & COLGATE, New York; (GEORGE S. ROBBINS & SON, New York.—*(See their card on the cover of this work.)*)

Missouri.—Messrs. JOSIAH HUNT & Co., bankers, Hannibal, Missouri, have relinquished business in favor of the First National Bank of Hannibal—of which Mr. JOSIAH HUNT is President; JOHN Q. CRUKSHANK, Vice-President; and JOSEPH G. EASTON, Cashier, with a capital of \$100,000.

St. Louis.—The long established firm of TESSON & DANJEN has been dissolved by the death of the junior partner. Mr. E. P. TESSON, the senior partner, has associated his son E. M. TESSON with himself, under the firm of TESSON, SON & Co.—*(See their card on the cover of this work.)*

West Virginia.—The Bank of the West, at Charleston, Kanawha County, West Virginia, transacts a general banking and exchange business; making collections in the West. Their New York correspondent is the Bank of America; and at Cincinnati, the First National Bank.—*(See their card on the cover of this work.)*

Nebraska.—The card of Mr. J. A. WARE, banker, at Nebraska City, Nebraska, may be found on the cover of this work. Mr. WARE gives especial attention to the purchase and sale of gold-dust, coins, and United States securities, in that place and vicinity. His New York correspondents are BIRCH, MURRAY & Co., Wall street, and the Metropolitan National Bank.

Illinois.—F. S. WINSLOW (late Cashier of the First National Bank, Marion, Iowa), and C. T. CHRISTENSEN (late Brevet Brigadier-General of the Adjutant-General's Department, United States), have formed a co-partnership under the firm-name of WINSLOW & CHRISTENSEN, for the transaction of a general banking and exchange business at Chicago. Their New York correspondents and references are THO. BAKIN, 33 Nassau street; the Bank of New York; and EINSTEIN, ROSENFELD & Co.; and the State Savings Association, St. Louis.—*(See their card on the cover of this work.)*

Chicago.—The card of Mr. B. HUTCHINGS BADGER, banker, Chicago, may be found on the cover of this work. Collections on all points in the Northwest will be attended to. He draws on Messrs. L. S. LAWRENCE & Co., New York.

FOR BANKERS.—Messrs. J. R. WALSH & Co., Chicago, have just published, in neat form, 175 pages, a Record Book for all United States Bonds that may be bought and sold by banks, brokers, and others. It contains blank spaces for entering the date of purchase, number, series, act under which bonds are issued, denomination, kind of bond, of whom bought, to whom sold, together with date of sale; thus furnishing a complete record of every bond that passes through brokers' hands. These are furnished free by mail on receipt of \$3.50, and shall be glad to have your order. The books are used by nearly all the banks at Chicago, and including the following, among others: B. H. BADGER, broker; TYLER, ULLMAN & Co., brokers; JAS. BOYD & BRO'S, brokers; J. M. ADSIT, banker; Fourth National Bank; Second National Bank; PRESTON, WILLARD & KEAN, bankers.

CAUTION TO BANKERS.—The recent heavy bank robberies at Concord, Mass., and other places, show the necessity of increased caution on the part of bankers in protecting of vaults, safes, and locks. The risk which a depositor runs in the deposit of his securities for safe keeping with a banking house, is no small one. This risk may be materially reduced by having his stocks and bonds convertible to ORDER only. In New York, and other States, an additional safeguard may be attained by a deposit of valuable securities with the "SAFE DEPOSIT COMPANY," which will, for a trifling sum, guarantee the owner against loss by theft or fire. This Company is in successful operation.

THE DAILY PRICE OF GOLD AT NEW YORK.

In the preceding numbers of the BANKERS' MAGAZINE we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New York, from June, 1862, to August, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 260, September No.)

1865.	Premium.	1865.	Premium.	1865.	Premium.
Aug. 7....	43½ @ 44 ..	Sept. 4....	43½ @ 44½ ..	Oct. 2....	44½ @ 44½
8....	44½ @ 44½ ..	5....	44½ @ 44½ ..	3....	44½ @ 44½
9....	43½ @ 44½ ..	6....	44½ @ 45 ..	4....	44½ @ 46½
10....	42½ @ 43½ ..	7....	44½ @ 44½ ..	5....	46½ @ 47½
11....	40½ @ 41½ ..	8....	44½ @ 44½ ..	6....	46½ @ 49
12....	40½ @ 41½ ..	9....	44½ @ 44½ ..	7....	46 @ 46½
14....	42½ @ 43 ..	11....	44½ @ 44½ ..	9....	45½ @ 46½
15....	40½ @ 41½ ..	12....	43½ @ 44½ ..	10....	44½ @ 45½
16....	41½ @ 42½ ..	13....	43 @ 43½ ..	11....	44 @ 45½
17....	41½ @ 42½ ..	14....	43 @ 43½ ..	12....	45½ @ 45½
18....	42½ @ 43½ ..	15....	42½ @ 43½ ..	13....	44½ @ 44½
19....	43½ @ 44½ ..	16....	42½ @ 43½ ..	14....	44½ @ 44½
21....	44½ @ 44½ ..	18....	43½ @ 43½ ..	16....	45 @ 45½
22....	43½ @ 44 ..	19....	43½ @ 44 ..	17....	45½ @ 46½
23....	43½ @ 44 ..	20....	43½ @ 44 ..	18....	46 @ 46½
24....	43½ @ 43½ ..	21....	43½ @ 44½ ..	19....	46 @ 44½
25....	43½ @ 44 ..	22....	43½ @ 43½ ..	20....	46½ @ 46½
26....	44 @ 44½ ..	23....	43 @ 43½ ..	21....	45½ @ 46½
28....	43½ @ 44½ ..	25....	43½ @ 43½ ..	23....	46 @ 46½
29....	44½ @ 44½ ..	26....	43 @ 44 ..	24....	46 @ 46½
30....	43½ @ 44½ ..	27....	43½ @ 44½ ..	25....	46½ @ 46½
31....	44½ @ 44½ ..	28....	43½ @ 44½ ..	26....	44½ @ 45½
Sept. 1....	44½ @ 45 ..	29....	43½ @ 44½ ..	27....	45½ @ 45½
2....	44½ @ 44½ ..	30....	44 @ 44½ ..	28....	45½ @ 45½

Silver ranges from 3 to 4 per cent. below the price of gold.

The premium on gold for each month since the bank suspension in January, 1862, has varied as follows:—

	1862.	1863.	1864.	1865.
January.....	Par @ 5 ..	33½ @ 60 ..	51 @ 60 ..	98 @ 134½
February.....	2 @ 4 ..	52½ @ 72½ ..	57 @ 61 ..	96½ @ 116½
March.....	1 @ 2½ ..	39 @ 71½ ..	59 @ 70 ..	49½ @ 101
April.....	1 @ 2 ..	45½ @ 59 ..	66 @ 89 ..	44 @ 60
May.....	2 @ 4½ ..	43 @ 55½ ..	68 @ 94½ ..	28½ @ 45½
June.....	3 @ 9½ ..	40 @ 48 ..	87½ @ 151 ..	35½ @ 47½
July.....	8½ @ 20½ ..	23 @ 45 ..	122 @ 185½ ..	38½ @ 43½
August.....	12 @ 16½ ..	22 @ 29½ ..	131 @ 162 ..	40½ @ 45½
September.....	16 @ 24 ..	26½ @ 43½ ..	85 @ 155 ..	42½ @ 45
October.....	22 @ 37½ ..	40 @ 56½ ..	88 @ 129½ ..	44½ @ 49
November.....	28½ @ 33½ ..	43 @ 54 ..	109 @ 160 ..	.....
December.....	28½ @ 34 ..	47 @ 52½ ..	110½ @ 144 ..	.....

Notes on the Money Market.

NEW YORK, OCTOBER 28, 1865.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

THE market has been seriously disturbed and fluctuating during the month of October. Early in the month, the banks began to call in their demand loans, creating quite a stir among borrowers on stock collaterals. So sudden was the contraction, that a large amount of shares and bonds was thrown upon the market, producing a decline in values generally. On the 29th of September, the Treasury Department issued a circular, proposing the funding of certificates of indebtedness, compound-interest notes, and Treasury notes, to the extent of fifty millions of dollars. The notice was as follows:—

TREASURY DEPARTMENT, WASHINGTON, D. C., *Sept. 29, 1865.*

By virtue of the authority contained in the first section of an Act of Congress, entitled "An Act to provide ways and means to support the Government," approved March 3, 1865, which provides, among other things, that any Treasury notes, or other obligations bearing interest, issued under any Act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by said Act, notice is hereby given to the holders of certificates of indebtedness which mature before the first day of January next, of compound-interest notes, and of one and two year Treasury notes, of the readiness of this Department to give in exchange for them, to the extent of fifty millions of dollars, six per cent. five-twenty year bonds, at three per cent. premium; that is to say, one hundred dollars of bonds for each one hundred and three dollars in certificates and notes, provided the conversion is made prior to the first day of November next.

This notice was sufficient at once to bring into the Treasury a considerable portion of the floating securities named. The terms were considered favorable to investors; and in less than thirty days, the whole sum was subscribed, and the following notice was issued:

UNITED STATES TREASURY, NEW YORK, *October 24, 1865.*

NOTICE.—The loan of \$50,000,000, for funding certificates of indebtedness, compound-interest notes, and Treasury notes (authorized by the Secretary of the Treasury, under date of September 29, 1865), having been fully subscribed, no further deposit of certificates or notes will be received.

By order of the Secretary of the Treasury.

H. H. VAN DYCK, Assistant Treasurer.

The gold market was excited early in the month, the premium at one time reaching 49 per cent. (October 7th); but, in consequence of the sale of gold by order of the Government, the premium soon ran down to 44 @ 45.

The Secretary of the Treasury has decided to issue certificates payable in gold, in return for gold deposits. The notes are of the denominations of fifty, one hundred, one thousand, and five thousand dollars. The one thousand and the five thousand dollar certificates are to be made payable to order. This precaution was thought necessary to prevent the loss of the large sums in case of theft. The smaller notes will be drawn payable to bearer, for the purpose of allowing them to be used in general business. The regulations for the deposit of gold and the issue of the certificates will be simple, so as to enable all persons having coin, in whatever amount, to receive the notes in exchange for it, or to withdraw it, without delay or inconvenience. All the notes, wherever issued, will be receivable in any part of the United States for import duties, but will be redeemable only at the office of issue. The accounts of the coin received on deposit, and of the coin belonging to the Treasury, will be kept entirely distinct, until the certificates shall have been returned to the Treasury.

And be it further enacted, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not

less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. And certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports."

Money, which was abundant in September at 7 per cent., suddenly went up to 9@12 per cent. on first-class collateral. For a week or ten days the brokers were glad to get loans at 7@8 per cent., while outsiders were compelled to pay 1/2 to 1 per cent. per week for short loans. For the first time since the suspension, the most favored borrowers paid at the rate of 7 per cent. in gold for temporary advances.

The supply of gold upon the market being larger, a decline is seen in the rates for bills on Europe for this week's steamers. We quote bankers' bills on London, at sixty days' sight, 109@109 1/2; Paris, 5.31 1/2@5.17 1/2 francs per dollar; Hamburg, 35 1/2@36 1/2 cents per mare banco; Amsterdam, 40 1/2@40 1/2 cents per guilder; Bremen, 78 1/2@79 1/2 cents per rix dollar; Prussian thalers, 70 1/2@71 1/2, which is an average decline of about 1/2 to 3/4 per cent. from the quotations at the end of September. The Government has largely and liberally anticipated the payment of interest on the public debt due in November; of which has or will mature the sum of \$18,443,415. The monthly payments in gold for amount of interest on the public debt are, in the aggregate, \$125,667,060 annually, an average of about ten and a half millions per month! The actual payments for each month are as follows:—

January.....	\$18,170,858	July.....	\$18,170,858
February.....	10,950,000	August.....	10,950,000
March.....	4,819,352	September.....	4,819,352
April.....	none	October.....	none
May.....	18,443,415	November.....	18,443,415
June.....	10,950,000	December.....	10,950,000

An annual total of.....\$125,667,060

Up to 1862, the foreign export of gold from San Francisco was quite limited; but has been largely increased in the years 1863, 1864, and the early portion of 1865.

The severe stringency in the market, prevailing throughout the month, has affected the current values of Government loans. The six per cents of 1881 have declined from 108 1/2, at the close of September, to 106 1/2. The operations in Northern State loans have been few, and without any marked change; but in Southern State bonds a rise of 5 to 8 per cent. suddenly occurred; Tennessee sixes advanced from 76 to 88; Louisiana, from 68 to 75; Missouri, from 71 to 77; North Carolina, from 76 to 84; Virginia, from 57 to 67. As these bonds have four years' accumulated interest, they are in fact at a par of about 124.

	Sept. 54A.	12A.	19A.	26A.	Oct 8d.	10A.	17A.	24A.
U. S. 6s, 1881, coupons.....	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	106 1/2
U. S. 5 per cents, 1874.....	97	97	97	97	98	98	98	98
Ohio 6 per cents, 1886.....	99	94	99	99	98	98	99	99
Kentucky 6 per cents.....	91	95	91	95	95	95	95	95
Indiana 6 per cents.....	97	97	97	97	97	97	98	98
Pennsylvania 5 per cents.....	92	92	92	92	93	93	92	92
Virginia 6 per cents.....	55	58	57	61	60 1/2	65	66	67
California 7 per cents, 1877.....	116	116	116	116	116	116	115	116
North Carolina 6 per cents.....	74	79	76	80 1/2	88	88	88	84
Missouri 6 per cents.....	78	78 1/2	77	77 1/2	77 1/2	77 1/2	77	75 1/2
Louisiana 6 per cents.....	68	68	68	68	75	75	75	76
Tennessee 6 per cents.....	75 1/2	80	82 1/2	76	68	84 1/2	82 1/2	88

The foreign export of gold from New York this year (January 1st to October 28th) has been \$25,184,000. Compared with previous years, the exports have been as follows:—

1854.....	\$33,568,000	1856.....	\$22,508,000	1862.....	\$49,550,000
1855.....	25,505,000	1859.....	63,188,000	1863.....	38,467,000
1856.....	30,864,000	1860.....	41,424,000	1864.....	37,855,000
1857.....	33,333,000	1861.....	3,204,000	1865.....	25,184,000

The railroad share and bond market has felt severely the increased rates for money during the month. Reading shares declined from 119½ to 114½; Hudson River, from 112½ to 106½; Michigan Central, from 116 to 110. We have rarely witnessed a more sudden or more severe tightness in the street—holders of collateral stocks demanding ½ to 1 per cent. per week for an extension of loans. There were sales of New York Central shares at 108½ during the month, and from that down to 94; New York and Erie shares fluctuated between 88½ and 93½; Michigan Southern, up to 84½, and down to 68; Chicago, Burlington, and Quincy Railroad, 194 to 190; Chicago and Rock Island, 118½ to 106½; Illinois Central, 188 to 180; Cleveland and Toledo, from 111 to 100. The large dividends declared by the National and other banks of this city, serve to keep up the values of their shares, and prices are well sustained at this time.

We annex the current cash quotations for leading railroad shares in the market within the past two months, at the dates named:—

	Sept. 5th.	12th.	19th.	26th.	Oct. 3d.	10th.	17th.	24th.
N. Y. Central R. R. shares.....	92½	92½	93½	94½	96½	108½	96½	96
N. Y. and Erie R. R. shares.....	91½	88½	87½	87½	88½	92½	90½	87½
Reading R. R. shares.....	107½	107½	107½	118	117½	119½	115½	115½
Hudson River R. R. shares.....	111½	110½	109½	100	111	109½	106½	107
Michigan Central R. R. shares.....	106½	110½	109½	110½	116	116	113½	113
Michigan Southern R. R. shares....	66½	68½	67½	69½	73½	75½	74½	72½
Panama R. R. shares.....	..	..	270	..	..	..	..	..
Baltimore and Ohio R. R.....	117	117	117	116	117½	117½	118½	118½
Illinois Central R. R. shares.....	194½	194½	197	198	180	184½	187	184½
Cleveland and Toledo R. R.....	104½	104½	104½	113½	110	111	108½	108½
Chicago and Rock Island R. R.....	110½	113½	111½	112½	108½	113	108½	107
Chicago and N. W. preferred.....	68½	68½	61½	62½	63	66½	64½	65
Chicago, Burlington & Quincy.....	190	193½	195	190	194	190	199	190
Pacific Mail Steamship shares.....	285	285	285	285	290	..	..	..

The increased and increasing volume of the National currency is indicated in the increased amount of loans by the banks of this city, now about \$294,000,000, among those which are members of the Clearing-House. The changes since 1st of January have been as follows:—

1865.	Loans.	Circulation.	Deposits.	Exchanges.	Legal Tenders on hand.
January 7.....	\$195,044,687	3,188,526	\$147,891,891	\$585,058,671	..
February 4.....	185,689,790	2,868,646	152,708,816	668,814,424	..
March 4.....	186,569,665	2,720,666	188,009,565	511,961,887	..
April 1.....	204,456,855	4,888,920	178,850,491	509,148,601	\$42,959,832
May 6.....	218,173,977	4,836,987	200,466,785	508,599,215	66,258,849
June 8.....	210,416,548	5,828,092	186,985,080	899,049,890	51,065,440
July 1.....	216,585,431	5,818,445	191,656,778	478,720,218	60,904,454
August 5.....	219,102,708	7,656,870	178,247,674	574,961,825	48,661,973
September 2.....	211,804,870	8,509,175	180,816,658	895,968,676	57,971,730
October 7.....	228,590,727	10,970,807	188,004,486	572,708,289	58,511,752
" 21.....	294,080,679	19,838,447	174,192,110	554,166,848	66,163,865

The bank return is very unfavorable to any steady decrease of the paper circulation throughout the country. The features of the return do not promise that healthy curtailment which is absolutely essential to a resumption of specie payment. Three years have been named as the probable period of such resumption; but this must be preceded by a steady curtailment of the circulation, and by a retention of the gold product of the country. If Congress will order the steady curtailment of the National paper circulation, at the rate of one million per week for three years, and will place an export duty (or excise) upon cotton and tobacco that will enable us to pay our foreign imports by foreign exports, our finances may, at the end of three years, be upon a favorable footing; but no other measures will secure such a desirable object.

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

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THE RESUMPTION OF SPECIE PAYMENTS.

MUCH has been said and written recently upon the measures that will the most readily secure a return to specie payments throughout the United States. It is indeed one of the most important (perhaps the most important of all) subjects of discussion at the present moment in this country. It is conceded generally, that a suspension of specie payments is demoralizing in its tendency. The existing inflation of paper money is a vast evil, affecting every member of the community. The prices of all commodities, and of all properties, are largely and ruinously advanced beyond what may be termed their normal state; and the extravagant market values are wholly the result of the enlarged volume of paper money.

Before the recent war commenced, the paper currency of the country was about two hundred millions of dollars.* By injudicious legislation, the volume has since increased to over one thousand millions of dollars, *via.* :—

Five per cent. Notes.....	\$32,000,000
Legal-tender U. S. Notes.....	428,000,000
Compound interest Notes.....	217,000,000
Postal and Fractional Currency, U. S.....	26,000,000
National Bank Notes, in circulation.....	228,000,000
State Bank Notes, in circulation, estimated.....	80,000,000

Aggregate, November, 1865.....\$1,003,000,000

* See Bankers' Magazine, January, 1864, pp. 506, 507; Bankers' Almanac, 1864, pp. 78-81.

This sum is obviously three times what is necessary for the financial and commercial transactions of the country; and, before specie payments can be safely attempted, the aggregate must be reduced to at least three hundred millions of dollars. To sustain such a weight of paper money will require at least one-third in specie, or one hundred millions of dollars; and it would be far better for the country if the Government and city banks would thereafter maintain a reserve in coin equal to fifty per cent. of their paper issues.

We have hopes that with the open expressions of the Secretary of the Treasury, in favor of a sound policy, some plan may be matured in Congress that will accomplish a resumption much earlier than the most sanguine have heretofore thought possible. Many able writers on the subject of the currency are suggesting the way in which it may be done, and the people are thus led seriously to consider the subject. A late elaborate paper on this subject is from the pen of Mr. JOHN D. VAN BUREN. He presents some of the principal points in regard to this question, in a clear and forcible manner. He says:—

“For the redemption of these (the legal-tender notes), I respectfully suggest this plan:

“1st. That the internal revenue be made sufficient to meet all the expenses of Government, and to pay all the interest, including the interest which is payable in gold. The interest now payable in gold to be paid in paper, adding the premium on gold at the time of payment.

“2d. That the whole of the customs revenue for the next two years, payable as now in gold, be pledged to the redemption of the legal-tender notes. After the two years, there may or may not be a small annual appropriation, say ten millions of dollars each year, for the same ultimate purpose of redeeming the notes.

“3d. That the notes be actually redeemed as fast as the gold comes in, but that the gold be simply set aside and retained by the Government, or in the hands of a commission, pledged exclusively to this one purpose of redeeming the notes.

“My proposition is, instead of taking in our irredeemable paper money, to leave it all out, and to make it redeemable; to bring up our money to a specie value without lessening its abundance, instead of squeezing it down to the specie standard by making money scarce. * * *

“I submit this as a plan by which we may get back to specie payments at an early period, and at the same time avoid the evils and distress which have always attended a return to specie payments by the ordinary methods of contraction.

“By the plan I propose, there will be no contraction of the quantity of lawful money in use during the whole process of getting back to specie payments. We begin with \$450,000,000 of lawful money in use; during the time in which the gold fund is accumulating, the quantity of lawful money in use (none of it being redeemed during that period) remains undiminished; and when the accumulation has reached the point where the Government can offer to pay coin for the notes (redeeming its paper lawful money), gold and legal-tender notes (and the two kinds of lawful money) will be at par with each other, so that they will

circulate side by side; and the gold, if any, paid out in redemption of the paper will, being of equal value with the paper, go into general circulation, only thus still keeping our lawful money undiminished in quantity."

On the other hand have been urged three objections to the plan of Mr. JOHN D. VAN BUREN for a resumption of specie payments.

"The interest now payable in gold to be paid in paper, adding the premium on gold at time of payment."

Objection 1. This would be a violation of a contract, and is inadmissible. Besides, to do justly, with an hourly varying relation between gold and silver, all should receive paper enough to buy the gold due them, which would be attended with insurmountable difficulties.

"That the whole of the customs revenue (enough being provided by the internal revenue for other purposes) for the next two years, payable as now in gold, be pledged to the redemption of the legal-tender notes, &c.," and "that the gold be set aside and retained exclusively for the purpose of redeeming the notes."

Whilst this fund is collecting, to the extent of four hundred millions, there is to be no contraction of the quantity of lawful money in use by redeeming any part of it; but when the accumulation has reached that point, then the lawful money and the gold will be equalized in value by the ability of the Government to exchange one for the other.

Objection 2. Gold is now a currency, and for many purposes is exclusively used. The foreign commerce of the country is dependent on it. Such an accumulation in one deposit would be a contraction so violent as to produce the most serious results.

Objection 3. With the accumulation of gold would be the appreciation of lawful money, and consequently there would go on with the accumulation of gold an accumulation of greenbacks, and thus both kinds of currency—the gold, on which foreign commerce depends, and legal-tenders, which are the basis of domestic commerce—would be withdrawn; and, as, long before this could occur, public confidence in all other kinds of paper money would be lost, in advance of the happy period Mr. VAN BUREN proposes to bring about, there would be such a destruction of private interests as has never before been known in this country.

We conceive that the only safe course for the Treasury to adopt, in order to secure and to maintain a resumption of specie payments, is by a gradual and slow process of contraction to such a point as will create a due relation between the paper currency and the specie reserve in the hands of the banks and the people. This can be accomplished by funding the legal-tender notes and the compound interest notes to the extent of ten millions per month, or one hundred and twenty millions per year. While this would secure a healthy contraction of the paper currency, no revulsion need occur, or be feared, in the money market.

* As soon as it is demonstrated to capitalists at home and abroad that the revenues of the country create a liberal surplus beyond the current expenditures, renewed confidence will be felt in the ability of the Government and the banks to resume specie payments within three or four years.

Th. W.
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The banks and the Treasury must work together in securing this desirable object; as they are both so linked together by recent legislation that the banks cannot resume without the co-operation of the Treasury; nor the latter undertake specie payments without a concurrent movement and strenuous effort on the part of the banks.

It may be said that nature abhors revulsions, and points to the slow, gradual, and gentle recurrence of the seasons as a process that excludes violence and danger. So it is with commerce and finance. No radical changes in our commercial and financial relations should be permitted without serious consideration and ample notice to the people of the proposed changes. The tariff of 1857 produced a revulsion throughout the country, owing to the short time that occurred between the passage of the act and the operation of the system.

To prepare the banks for a resumption of specie payments within a reasonable period, they should have ample time to fortify themselves with a specie reserve. A certain portion of the public revenue in specie should be set aside for future use; or converted into a sinking fund for reducing the legal-tender notes.

Contraction must be the order of the day on the part of the Government, with a view to counteract the increasing volume of the National bank currency; now amounting, by official report, to two hundred and twenty millions of dollars. With the adoption of sound measures by Congress, we believe that the Treasury will be able to negotiate its loans hereafter at four or five, instead of six and seven per cent.

NEW YORK BANK SHARES.—November 5th.

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
New York.....	112	120	Chatham.....	130	135
Manhattan.....	130	132	Republic.	108	110
Merchants'.....	116	116	Bank of North America..	108	111
Mechanics'.....	111	115	Hanover.....	110	—
Union.....	117	120	Irving.....	107	110
America.....	130	135	Metropolitan.....	121	125
City.....	180	—	Citizens'.....	115	—
Phenix.....	99	100	People's.....	110	116
North River.....	120	125	Grocers'.....	115	115
Tradesmen's.....	127	150	East River.....	—	100
Chemical.....	400	600	Market.....	110	—
Fulton.....	150	180	Nassau.....	105	110
Dry Dock.....	110	120	Shoe & Leather.....	104	105
Greenwich.....	140	160	Corn Exchange.....	110	—
Butchers & Drovers'.....	115	130	Continental.....	—	94
Mechanics & Traders'.....	120	140	St. Nicholas.....	99	100
National.....	108	107	Marine.....	145	155
Merchants' Exchange.....	100½	102	Commonwealth.....	100	107
Leather Manufacturers'..	175	175	Atlantic.....	103	—
Seventh Ward Nat.....	—	—	N. Y. County.....	145	—
State of New York.....	101	104	Importers & Traders'..	95	100
Commerce.....	106½	107	Park.....	145	155
Mechanics' Association...	100	105	Manuf. & Merchants'...	100	103
Broadway.....	200	250	First National.....	205	—
Ocean.....	88	91	Fourth National.....	94½	95
Mercantile.....	140	—	Ninth National.....	104	106
American Exchange.....	111½	111½	Central National.....	104	104
Pacific.....	150	—	National Exchange.....	121	—

TAX ON BROKERS' SALES.

THE following table represents the aggregate sales by Brokers in the City of New York for the past year (or fractions of a year), upon which an internal revenue tax is levied.

Allen & Co.....	\$ 17,488,593	Blake, Hamlin. 8 mos.....	\$ 9,154,681
Anthony, N. K.....	457,376	Black & Massett. 1 mo.....	778,000
Artault, F. A.....	379,595	Buck, Charles D. 4 mos.....	54,550
Aufstin, Baldwin & Co. 3 mos.....	36,158	Brayton, H. A.....	3,476,624
Atkins, I. & Co. 3 mos.....	21,721	Beebe, Charles. 10 mos.....	2,731,025
Arthur, George D. & Co.....	21,205,821	Bell & Co. 6 mos.....	1,697,960
Alexander, J. B. & Co. 5 mos.....	13,860,336	Boody, D. A. 6 mos.....	693,000
Arnold, Eli W. 3 mos.....	64,055	Bliss, E. 8 mos.....	923,738
Akers, Thomas P. & Co. 4 mos.....	5,675,460	Bell, William J. 6 mos.....	70,000
Arthur, Henry. 9 mos.....	6,854,285	Baldwin, Henry. 2 mos.....	3,000
Adams, Thomas. 9 mos.....	440,000	Blanchard, C. A. L. 5 mos.....	108,076
Aub, Albert. 5 mos.....	601,082	Blanck & Waldo. 6 mos.....	1,883,939
Ashworth, C.....	19,616,730	Bound, Bailey & Co. 6 mos.....	25,269,010
Ball, William I. 2 mos.....	20,000	Benedict, C. 6 mos.....	620,000
Blake & Marlow.....	3,014,861	Busse, George J. 4 mos.....	60,398
Bennett, H. C. & Co.....	703,708	Bach & Saltonstall. 4 mos.....	550,73
Boell, F. W.....	901,201	Birney & Underhill. 1 mo.....	6,00
Baylis, A. B.....	3,012,880	Brown, John W. 2 mos.....	140,000
Bursley & King. 3 mos.....	5,511	Boughton, James. 3 mos.....	12,350
Baker, F. T.....	3,864,267	Bradford, H. S. 2 mos.....	142,000
Brockelman, Unger & Co.....	54,037,867	Bowdoin, G. S. 3 mos.....	491,992
Bogart, A. J.....	51,868	Beadleston & Halleck. 2 mos.....	140,588
Brandt, N.....	2,950,082	Brush, F. V. 4 mos.....	58,975
Bolles & Co.....	8,715,190	Bonner, John. 2 mos.....	380,000
Blake, Brothers & Co.....	361,213	Eirch, Murray & Co. 2 mos.....	1,016,755
Blatchford, W. & W.....	1,748,000	Brandon, Edward. 2 mos.....	294,250
Bound & Bailey.....	17,864,274	Betts & Denslow. 8 mos.....	6,404,109
Bogert, E. C. & Co.....	1,986,840	Barstow & Edey. 1 mo.....	333,290
Bond, H. C.....	9,297,811	Babad, Henry. 3 mos.....	327,798
Brown, James.....	8,364,428	Black & Spaulding. 5 mos.....	6,766,737
Brodhead, E. C.....	16,917,160	Barton, Wm & Son. 4 mos.....	130,629
Brugiere, I. E.....	1,057,171	Bergen, Miles H. 2 mos.....	27,000
Baile, Robert. 6 mos.....	6,878,867	Clark, Alexander S.....	581,868
Benoist, S. H. 11 mos.....	94,612,753	Corning & Co., Jasper.....	1,545,605
Blake, Charles.....	14,410,143	Clerke, William B.....	2,195,100
Bogart & Co., Orlando M.....	11,056,664	Crommelin, Theo.....	78,152
Brown, G. & S.....	5,732,257	Clarkson & Co.....	2,868,938
Bradford, N. G., Jr.....	6,058,000	Cook, George E. 6 mos.....	81,995
Black & Massett.....	14,889,951	Cohen, Molter & Co.....	35,814,366
Benedict & Co.....	6,679,325	Colgate & Hoffman.....	65,474,724
Brownell, J. L.....	19,426,120	Corn & Tweedie.....	13,283,471
Blandy, G.....	3,018,387	Cornwell, R. H. & Son.....	14,031,999
Bulkley, E. H. & Co.....	2,263,471	Cachard, Edward. 3 mos.....	49,595
Burrell, Adams & Co.....	14,258,650	Clarkson Brothers.....	557,797
Bonner, G. T. & Co.....	12,750,353	Crommelin & Tillinghast.....	13,755,027
Brown & Clinton.....	14,374,240	Cushman & Gignoux.....	1,746,961
Braine & Herbert. 7 mos.....	924,239	Cowing, James A.....	10,462,641

Cunningham & Cammann	\$ 2,975,111	Day & Hasey	\$ 201,957
Clarke, Dodge & Co.	68,101,900	Dart, James, & Co.	5 mos. 107,500
Colgate, J. S.	125,821	Day, Albert R.	6 mos. 486,093
Chapin, E. S.	7,078,212	Everest & Suchert	3 mos. 12,992
Catlin, Pope	190,569	Essenwein & Wells	9 mos. 232,237
Chandler & O'Brien	19,557,372	Einstein, Rosenfeldt & Co.	129,767,094
Courtney & Mills	18,930,258	Endall, William	3,017,976
Chapman & Co.	4,507,954	Eager, I.	7 mos. 584,459
Curtis, William H.	3,804,840	Englehorn & Marsily	11 m. 4,882,859
Cordukes, Isaac	4 mos. 60,564	Escoriaza & Caymari	1 mo. 1,095,725
Cammann & Co.	35,405,600	Egleston, Wm. C.	4 mos. 224,250
Charnley & Hatch	1,838,232	Foster, H. A. & Co.	1,596,740
Cutting, R. L.	14,022,709	Filor & Wood	11,484,384
Colville, Alfred	5,435,534	Friend & Trier	23,361,547
Cherry, Boyd & Co.	5 mos. 15,943,310	Falls & Moore	784,404
Cockroft, J. H. V.	15,682,039	Ferris, A. M. & Brothers	9,300,040
Craven & Co.	9 mos. 4,043	Fitzhugh & Jenkins	19,927,455
Crittenden & McKinley	4 mos. 307,930	Frank, E. L.	5 mos. 121,258
Cronise, J. S. & Co.	1 mo. 1,163,679	Foote, R. H.	14,165,624
Condit, John A.	3 mos. 822,143	Fearing & Dalton	36,320,740
Clark, Charles	4 mos. 2,407,050	Futzel, Meyer	8 mos. 336,750
Carey & Co.	1 mo. 70,000	Ford, Suit & Co.	67,768,176
Clews, Henry & Co.	3 mos. 1,214,219	Fanshaw & Milliken	8,525,539
Cobb, Zavala, & Co.	1 mo. 138,225	Fitch, Henry & Co.	9 mos. 8,893,500
Chadwick, G. W.	2 mos. 26,675	Fenton & Co.	4 mos. 207,219
Carr, Taylor & Co.	9 mos. 20,940,760	Fisk & Hatch	11,138,636
Childs, Fash & Wallace	1 mo. 68,525	Faucon, Maurice	5 mos. 20,820
De Comeau, W. & A.	580,990	Frank & Gans	6 mos. 1,710,535
Drexel, Winthrop & Co.	53,082,910	Frier & Co.	5 mos. 476,667
Dennison, E. J.	248,733	Fairman, H. B.	4 mos. 6,862,866
Delbance, Leo	623,778	Franghiadi & Co.	1 mo. 112,701
Dumont & Homans	2,045,984	Frank, Albert	15,553,836
De Ronge & Dyett	4,316,503	Guerber, A. S. & Co.	1,615,902
Denny & Co., Thomas	18,252,160	Groesbeck, David & Co.	119,788,962
Demock, A. W.	6 mos. 155,525	Grant, James	652,287
Dakin, G. W. B.	1,605,900	Gentil & Phipps	160,901,861
Davis, James W.	5,580,244	Gwynno & Day	13,312,210
Duncan, Sherman & Co.	3,256,970	Gilbert & Entz	7,166,793
De Jonge & Co.	19,421,971	Grant & Lord	1,197,668
Draper, Simeon	2 mos. 11,200	Graham, Charles	114,946,205
Draper & Co., John H.	270,960	Gallaudet, P. W.	473,967
Davis, Samuel D.	13,554,600	Gregory, J. H.	60,077
Drake & Co., James M.	3 m. 4,768,280	Garland, J. R. & Co.	21,319,880
Drake Brothers	49,531,920	Grinnell & Nevers	18,102,774
Degrove, Quincy C.	319,575	Graeffe & Co.	5,686,966
Dibblee & Camblos	42,083,100	Graham, W. J.	444,683
Dupre & Kretz	39,962,684	Gilliss & Harney	14,362,120
Dater & Gimpson	27,160,418	Goldschmidt, J.	937,888
Dow, R. K.	4 mos. 26,581	Garcia, E. C. B.	5 mos. 52,787
Davis, Isaac O.	29,377,430	Guttman, S.	4 mos. 82,400
Derkheim, Franz	8 mos. 7,467,507	Goodyear Bros. & Durand	6 m. 34,822,498
Dickinson & Partridge	3 mos. 87,318	Galway, Kirkland & Co.	5 m. 12,506,908
Dolafield & Fitch	6 mos. 2,214,091	Gibson, E. H. G.	10 mos. 17,757,866
Durkee, Harrison	3 mos. 541,200	Gay & Co., J. E.	3 mos. 155,760
Dornin, Wm. C. & Co.	2 m. 3,569,570	Greenleaf, Norris & Co.	3 m. 11,285,765
De Hervey, T.	2 mos. 62,500	Graham, S. H. & Co.	7 mos. 1,501,520
Denny, H. S.	1 mo. 5,389	Gordon, H. L.	2 mos. 65,600
De Billier, Weston & Co.	16,272,640	Hitchcock & Son.	3 mos. 28,000
De Launay, Victor	7 mos. 7,157,680	Halliday, E. C.	9 mos. 55,817
Dortie, Henry T.	3,282,365		

Howes & Macy.....	\$ 5,473,130	Jones, Eleazer, & Co. 1 mo....	\$ 2,134
Howland & Frothingham. 7 m..	20,236	Krollpfeffer, E.....	751,358
Harriman & Jerome. 3 mos.....	25,938	Kellogg & Parker. 8 mos.....	2,025,240
Hayes & Tompkins.....	11,051,039	Kamlah, Sauer & Co.....	25,419,641
Harriott, Parker & Co.....	4,554,760	King, Ralph.....	3,259,080
Hallgarten & Herzfeldt.....	169,232,839	Kissam & Co.....	5,378,710
Heath & Hughes. 8 mos.....	10,708,509	Ketcham, T. & Co.....	8,125,838
Hill & Co., M. & W. 5 mos.....	940,000	Kirtland & Co.....	15,759,479
Hong, Henry.....	640,161	Ketchum, Son & Co.....	69,751,410
Hemmingway, A. G.....	7,446,000	King, Edward.....	8,751,395
Hicks & Co. 8 mos.....	3,001,000	Kohn, A.....	9,235,836
Hickson, Boyd. 3 mos.....	124,217	Keen, Dornin & Co.....	30,246,350
Hard, Samuel B.....	885,260	Kott, F.....	1,597,974
Harney, C. H. 3 mos.....	4,652,740	Kearney, Charles E. 8 mos..	12,475,790
Hooker, W. T.....	476,010	Kohly, E. P.....	2,989,347
Huntington, L. D.....	7,965,435	Kimball, Benjamin F.....	1,774,150
Henriques, Alexander.....	6,600,000	King's, Sons, James G.....	4,363,007
Hoyt, L. T.....	17,426,652	Kinne & Carver. 7 mos.....	34,172,759
Hanson & Antoine.....	1,185,800	Koch, Henry C. F. 6 mos....	2,575,749
Hartshorne, J. M. & Brs. 9 m.	42,181,122	Kersten, L.....	120,148
Harvier, C.....	4,816,918	King, Sutton & Co. 3 mos.....	32,500
Hallett, J. G. & Son.....	12,468,914	King, V. B. & Co. 4 mos.....	463,662
Hayes, D. C.....	12,132,960	King, R. W. 3 mos.....	489,000
Heiser, Cooper & Beattay. 8 m..	795,902	Kidder, Hinckley & Co. 4 m..	1,874,200
Heiser, Henry A. & Co.....	5,955,068	Kintzing, W. F. 2 mos.....	85,000
Hornbostel & Co.....	11,780,838	Kenroe, John B. 3 mos.....	96,941
Hewitt & Ryerson. 6 mos.....	506,271	Kendall, Chamberlain & Co. 1 m.	131,428
Hall, W. K. 5 mos.....	127,495	Klingensfeldt, M. C. 10 mos..	2,172,812
Haight, Archer & Co. 3 mos....	26,500	Kimball, Warren.....	13,456,302
Heath & Hughes. 5 mos.....	8,057,326	Keep, Charles W. 2 mos.....	379,357
Herbert & Hunter.....	10,340,681	Kimball, C. H. 1 mo.....	75,000
Hays & Stevens. 3 mos.....	4,000	Leonard & Manly. 10 mos..	23,527,790
Hart, E. B. 7 mos.....	560,800	Iathrop & Mott.....	7,312,627
Hatch, R. 4 mos.....	14,396,360	Lewis, Joseph. 1 mo.....	23,243
Hardie & Guthrie. 4 mos.....	660,087	Lockwood & Co.....	140,503,163
Hoyt, James H. 3 mos.....	295,000	Lazarus, J. E. P. 8 mos.....	758,175
Harney & Hennessey. 2 mos..	950,616	Lake, Joseph S.....	396,400
Heill, E. 2 mos.....	29,260	Livermore, Clews & Co. 9 m..	5,273,650
Harthill & Agnew. 2 mos.....	27,000	Lee & Ely. 4 mos.....	4,400
Hatch & Son, W. T. 2 mos....	553,421	Livermore, Edward.....	2,048,002
Haight, G. L. & L. 2 mos....	1,009,579	Lyman & Wilson.....	9,065,120
Hammond, E. H. 3 mos.....	70,000	Lapsley, Howard.....	3,258,300
Humbert Brothers. 1 mo.....	200,190	Lawrence & St. John.....	8,943,920
Hender-on, William T.....	4,700,500	Lyons & Co. Henry J.....	130,824,401
Irvin, Richard & Co.....	651,249	Lovegrove, Arthur.....	4,213,052
Iselin, John A. & Co.....	20,880,730	Low, Henry W. 5 mos.....	435,930
Illig, I. P.....	2,689,355	Lawrence & Baldwin.....	16,077,250
Jerome, Riggs & Co.....	28,178,460	Livermore & Tallman.....	16,372,308
Jung, T. C. & Son.....	2,695,993	Lowden, Robert.....	1,537,711
Joseph, S. J. & Son.....	4,497,052	Leeds & Swansboro.....	14,313,666
Jaudon, A. G. & Sons, 11m.	10,798,413	Lambert, Edward.....	2,256,115
Jaudon, P. & F.....	5,091,027	Lovett, R. O. 2 mos.....	11,000
Jasper, Herman.....	600,402	Littlejohn, F. S. 4 mos.....	86,795
Jacobs, S. R. 8 m.....	233,634	Lockwood & Davenport. 6 m..	5,253,204
Jagger, Walter.....	5,780,000	Lozee, Cyrus. 8 mos.....	73,104
Johnson, H. A. & Co.....	11,405,107	Longworth, W. T. 5 mos.....	610,000
Jones, Given & Co. 5 m.....	15,015,484	Lawrence, Brown & Lane. 2m.	2,035,910
Julius, A. & Co. 2 mos.....	553,421	Lafond, F. & Co. 1 mo.....	39,560
Jennings & Penniman. 1 mo....	28,500	Lewis, J. N. 1 mo.....	\$6,000
James, F. P. & Co. 1 mo.....	292,687	Le Roy, W. H.....	2,617,782

McKim, Bros. & Co.	\$ 12,112,814	Myers, P. M. & Co.	\$ 17,478,600
Maurice, A.	1,999,600	Miller, Wm. H. 1 mo.	200
Morris, J. C.	2,586,277	Musgrave, Morse & Co. 6 mos.	462,540
Merriman & Bell.	51,847,370	Marquand & Dimock. 5 mos.	13,269,610
Morgan, H. T.	26,415,565	Morgan, M. C. 1 mo.	69,600
Moses, M. H. 6 mos.	251,143	Moore & Brown. 4 mos.	81,800
Meylert & Co. 3 mos.	66,000	Marsh, A. & Co. 2 mos.	172,158
Muller & Co.	88,775	McIlvaine, E. R. 3 mos.	89,000
McJimsey, J. M.	3,641,443	Marvin, Ingham & Co. 2 mos.	1,056,745
Marvin, C. R. & Co.	43,948,191	Morgan, D. P. 2 mos.	2,177,300
Murray, John B. & Co.	305,570	Mitchell, James. 2 mos.	102,500
Meyer & Greve.	47,874,114	Moses, J. W. 1 mo.	127,244
Megary & Co.	137,075	Minzesheimer Bros. 3 mos.	2,840,725
Moise & Flutet. 5 mos.	435,930	Munroe, E. S. 2 mos.	1,480,927
Martens, F. W.	1,678,973	Munroe, G. D. 2 mos.	310,000
Mann, C. G. 4 mos.	12,875	Marcuse & Baltzer. 3 mos.	381,500
Meigs & Son, C. A.	21,484,492	Maitland, R. L., & Co.	143,024
Milliken, R. B.	868,631	Mangam, Jenkins & Co. 3 mos.	3,051,320
Morton, L. P. & Co.	7,326,822	Miller & Barbey. 2 mos.	13,400
Moore, D. L.	410,227	Mabee, G. J. & W.	198,750
Manning & De Forest.	2,511,438	McCready, D. A. 6 mos.	1,007,070
Meynen, J. F. 9 mos.	21,135,218	Mills, Currie & Co.	24,265,082
Meynen, J. F.	3,035,956	Nicholson, M. T. & Son.	9,239,889
Morrison, E. & Co.	153,163,670	Nathan, H. H. 3 mos.	140,000
Mills, S. M.	2,432,500	Nicolay, A. H. 8 mos.	219,260
Marston, William H. & Co.	99,329,210	Newton, J. W. & Co.	600,068
Merrit, E. M. 10 mos.	6,200,240	Neilson, W. H.	2,177,592
Marquand, H. G.	7,034,610	Nelson, George S. 7 mos.	2,146,598
Mills, Knickerbocker & Co. 9m.	44,656,020	Nathan & Myers. 9 mos.	7,119,184
Moulton, Circle & Co. 9 mos.	5,606,885	Northrup & Chick.	30,518,880
Mayer, Alexander.	30,412,995	Nichols & Co.	372,823
Mumford, P. R.	2,268,601	Norwood & Lockwood. 6 mos.	8,314,510
McCready & Armour.	4,266,443	Nathan, Benjamin. 1 mo.	680,000
Muller & Brown.	21,283,309	Nathan, R. W. 3 mos.	850,000
Morgan's, M., Sons.	1,982,125	Nathan, M. 3 mos.	1,590,000
Meigs, Jr., H., & Smith.	9,600,080	Newstadt, S. & Co. 3 mos.	69,925
Moran, Crane & Co.	19,867,296	Niles, Lucien H. 2 mos.	105,500
Mott & Justh.	11,280,440	Nazro, Pepoon. 6 mos.	1,167,205
Merrel, L. P. 5 mos.	825,000	Ogilvie & Low. 3 mos.	165,596
Maxwell, John.	12,122,710	Oppenheim, L. 10 mos.	7,587,615
Morris & Jones.	424,925	Odells & Barnes.	2,123,716
Motz, C. L.	1,663,245	Otis, Charles. 3 mos.	22,200
Manly & Co.	22,025,703	O'Brien, Bros.	4,332,619
Manly, Reuben, & Co. 2 mos.	2,654,641	O'Brien, William & John.	20,044,679
Martin, R. M.	35,000	Oddie, St. George & Co. 3 mos.	421,550
McIntyre & Gill. 9 mos.	66,947	Ogden, F. W. 8 mos.	447,000
Messenger, H. J. 6 mos.	459,165	Ogilvie, A.	12,135,720
Marie, Joseph.	6,116,222	Oppenheim Bros.	4,208,346
Morse, L. M. & Co. 2 mos.	1,245,000	Oddie & Gamble. 6 mos.	15,385,059
Mott, W. F., Jr.	229,000	Orvis & Co. 2 mos.	50,200
Mott, Bros. 4 mos.	903,250	Pott & Co., Gideon.	10,078,314
Meyer, S. 7 mos.	8,143,217	Parker & Cole.	1,835,788
Morris, Thos. F. 6 mos.	3,294,972	Pinkney, Wm.	3,353,688
Moses & Schiffer. 6 mos.	12,389,141	Palmer, H. W.	139,327
Makin, R. & J. 1 mo.	7,362	Peabody, A. S. & Co.	10,136,899
Marvin & White. 3 mos.	1,366,686	Place, J. K. & E. B. 3 mos.	51,600
Marx & Co. 7 mos.	43,922,010	Peters & Probst. 8 mos.	20,352,810
Mackenzie & Mitchell. 2 mos.	157,548	Pierce, C. H.	11,760,441
Mitchell, E. W.	181,775	Pendleton & Robinson. 5 mos.	2,499,713
Mumford, W. C. 8 mos.	2,776,038		
Morrison & Putnam.	5,732,653		

Perkins & Livingston. 9 mos. \$ 991,780	Rierling, M. 2 mos. \$ 124,506
Peat, C. C. 668,667	Rich, Sherman & Co. 2,480,230
Patten & Co., Ludlow. 15,386,778	Rooke, B. B. 1 mo. 69,540
Perker, T. F. B. 6 mos. 6,394,100	
Perry, Theo. 560,490	Starr, Daniel. 8 mos. 20,889
Parker & Purton. 14,894,380	Sistare, G. K. 352,600
Parmelee, Beecher & Co. 4,395,359	Seymour, Wm., Jr. 1,827,900
Parks, William. 27,311,410	Sloat, H. E. 463,955
Platt & Martin. 12,128,691	Stimson, Fronk & Co. 47,472,823
Parke, H. S. 3,169,200	Stuckle & Becker. 50,612,303
Palmer & De Forest. 2,109,021	Seyton & Wainwright. 6,586,832
Prime & Co. 2,997,607	Spivey & Co. 6 mos. 6,469,713
Putnam, Albert E. 2 mos. 828,933	Schafer Brothers. 30,552,030
Post & Hoffman. 2,801,650	Satterlee & Co. 18,955,919
Peters Bros. 4 mos. 3,552,060	Sweet, E. 3,085,480
Putzell, M. 4 mos. 116,913	Stead, C. M. 2,307,043
Post, Louis R. 1 mo. 90,000	Saxton, Edwin S. 8 mos. 2,030,000
Poirier & Co. 2 mos. 6,222	Stebbins, H. G. & Sons. 18,865,648
Peck, A. L. 3 mos. 12,811	Skaats, B. & Brother. 4,833,849
Philips, W. H. 2 mos. 5,465,191	Seaman, H. J. 2,374,959
Perkins, Freeland & Co. 1 mo. 3,600	Sopers, D. 4 mos. 100,764
Post, James B. 1 mo. 69,275	Shreve & Kendrick. 284,848
Polhamius & Jackson. 34,027,420	Simpkins, John & Co. 8 mos. 330,440
Pendleton, G. R. 3 mos. 156,000	Salter, George F. 5,624,485
Perkins, J. N. & Co. 5,182,110	Snelling, A. S. 5 mos. 45,750
	Saxton & Raymond. 40,368,723
Quigley Brothers. 29,604,084	Sloane, C. P. & Co. 33,076,672
Quick, T. W. 3,105,520	Selleck, Alfred D. 2,150,760
Quackenbush, Geo. 3 mos. 175,000	Smith, Charles H. 3 mos. 142,950
	Sands, Samuel S. & Co. 5,391,677
Reynolds, Alfred J. 249,380	Stanton, John, Jr. 5 mos. 32,675
Rutter, C. M. & Co. 3,200,370	Searle, William. 4,758,850
Riggs & Co. 1,749,658	Stedman, E. C. 6 mos. 549,300
Robbins, G. S. & Co. 17,221,515	Stedman, Ewell & Co. 3 m. 1,427,550
Robinson & Ogden 7,187,195	Stokes, James. 6 mos. 940,258
Robinson, Cox & Co. 66,182,405	Sable & Searle. 13,991
Robinson, James. 181,586	Stanton, E. D. 9 mos. 3,059,436
Riley, George F. 661,450	Speyer, Philip, & Co. 6,256,314
Rodewald, Adolf. 15,328,176	Simonson & Brown. 1,337,220
Riggs & Co., Jerome. 28,178,460	Schultz, Louis E. 3,397,010
Riston, John A. 8,932,640	Steele & Headley. 315,855
Richards, A. L. 3 mos. 565,620	Speyers & Dupre. 7,228,996
Richards, R. H. 7 mos. 60,380	Speyers, Albert. 68,676,443
Redmond, G. H. 7,011,617	Schack, O. W. C. 6 mos. 571,900
Read, E. O. 30,490,794	Skidmore, George. 3 mos. 59,800
Richards, T. P. 5,152,200	Stanton, A. M. 7 mos. 4,472,500
Rollins, Brothers. 6,278,700	Simonson, George. 8 mos. 3,606,220
Ruggles, Wm. O. 3 mos. 41,305	Strong & Coles. 6 mos. 1,138,018
Raymond & Edgerton. 10 mos. 672,750	St. George, C. R. 4 mos. 2,862,811
Reed, Thos. 6 mos. 457,340	Smith, Martin & Co. 6 mos. 12,640,096
Robinson, R. 5 mos. 20,000	Stone, H. A. & Son. 118,001,290
Rice, Wm. B. 212,075	Smith, Stephen, Jr. 1 mo. 300,000
Robins, Powell & Co. 1,294,930	Suydam, C. C. 7 mos. 1,529,549
Robinson, B. 6 mos. 988,000	Smyth, B. L. 1 mo. 58,862
Ruxton & Maxwell. 7 mos. 6,205,397	Schell, Richard. 2,569,675
Rafel, Joseph. 2,462,870	Soper, A. 3 mos. 733,030
Rook, E. F. & Co. 4 mos. 2,372,880	Schmitthener, W. A. 3 mos. 32,999
Riker & Co. 4 mos. 154,400	Scully & Dewitt. 2 mos. 39,600
Rocck, J. F. 2 mos. 165,040	Stout, Thayer & Co. 2 mos. 7,066,800
Reiffenstein, George. 2 mos. 26,142	Seton, A. L. & Co. 16,654,788
Riera & Pegram. 2 mos. 39,600	Stebbins & Bloodgood. 31,283,616

Smith, Chas. T. & Co. 2 mos.	\$ 2,900	Warren, John & Son	\$ 5,611,685
Sherman & Co., Richard. 1 m.	317,077	Weeks & Co.	1,985,664
Tows, C. D. & Co.	1,872,392	Ward & Co.	8,936,245
Thomas & Stocker.	907,310	Wills, H. A.	1,617,090
Thomas, Ludlow.	1,066,376	Wollberg & Co.	16,217,102
Thomas, Ludlow. 2 mos.	363,798	Woodbridge & Morris. 6 mos.	690,948
Taylor Brothers.	20,724,620	White, Morris & Co.	11,744,640
Ten Broeck, John.	1,879,404	Warner, P. F., & Co.	7,236,509
Talcott & Brothers.	4,447,727	Williams, A. D.	6,640,515
Trevor & Colgate.	33,024,012	Winne, J. C.	2,630,280
Thomae, George F., & Bros.	967,488	Whittlemore & Co.	6,255,261
Tucker, H. A. & Co.	53,591,440	Wallace, F. B. & Co.	30,470,400
Townsend & Cox. 10 mos.	8,696,794	Weed, William C. 9 mos.	998,530
Taylor, Joseph H.	9,402,449	Winthrop, Greenville.	11,610,288
Taeg, William F. 2 mos.	30,751	Whitfield, J. P.	805,253
Truesdall, John. 2 mos.	15,209	Winterhoff, Albert.	9,022,727
Toland, Blair M.	3,949,305	Williams & Mitchell.	80,502
Taylor, Wm. B. & Son.	2,692,320	Whiteby, Arentz & Co. 5 m.	10,159,393
Taylor, W. B. 3 mos.	443,525	Whitehouse, Son & Morison.	46,579,333
Tremaine, E. R. 6 mos.	1,028,100	Wolf & Dike.	15,147,858
Toland, W. S. 6 mos.	290,000	Wigham & Underhill.	2,719,807
Thompson & Peck. 8 mos.	337,197	Wetherbee, Watson & Co.	16,049,180
Taylor & Reed, T. L. 7 mos.	4,489,515	Wilcox, H. R.	10,859,013
Travers, W. R. & Co. 6 m.	30,652,992	Wierss & Derkheim. 1 mo.	817,676
Tanner & Co.	4,912,873	Walker, Francis T., & Bro.	16,347,317
Tucker, F. H. 2 mos.	58,000	Waller, Robert.	1,478,820
Taylor, William & Joseph. 3m.	2,447,437	Wierune, Otto C. 8 mos.	1,246,752
Tallmadge, Henry. 6 mos.	502,580	Wilson, G. W. 3 mos.	260,000
Talboys, W. P. 2 mos.	800,000	Wiess, W. A. F. 8 mos.	593,403
Underwood, J. A., & Son.	44,795,907	Walden & McLvaine. 2 mos.	157,548
Upton & Titus. 6 mos.	7,380,720	Williams, John F. 9 mos.	401,000
Underhill & Haven.	22,994,450	Willard & Struthers. 7 mos.	6,385,731
Vanderhoff, E. A. 3 mos.	105,000	Worth, Francis W. 5 mos.	3,450,322
Vickers & Co.	14,511,498	Whittingham, Wm. H. 2 mos.	138,225
Voorhees, W. D.	2,101,390	Wilson & Redmond. 4 mos.	1,120,520
Van Rensselaer Brothers.	3,609,511	Williams & Stevens. 4 mos.	307,380
Verhuven, Henry F.	9,734,415	White, C. G. 2 mos.	100,000
Van Dyke, A. V. B.	1,574,350	Wilson, Tucker & Co. 3 mos.	673,160
Van Vliet, Benson.	13,508,389	Wilmerding, Cornwell & Heck- scher. 4 mos.	4,455,659
Voorhees, Charles H.	2,193,690	Wainwright & McLeod. 3 m.	2,613,680
Van Schaick & Massett.	33,124,240	Worth, White & Keen. 2 m.	8,160,960
Vickers, J. M. 1 mo.	5,000	Wharton Brothers. 2 mos.	101,000
Vermilye & Co.	14,871,640	Winslow, Lanier & Co. 2 mos.	764,760
Van Dyke, F. A., Jr., & Son.	20,912,753	Whittingham, Vernon & St. George. 2 mos.	3,537,910
Vlasto, S. P. 6 mos.	554,235	Williams, Bee & Co. 7 mos.	130,429
Vaissier, M. 6 mos.	196,884	Williams, W. S. 2 mos.	711,700
Van Rensselaer, G. & Co. 5m.	1,061,189	Watts, G. B. 1 mo.	407,500
Vernam & Hoy. 4 mos.	4,337,576	Warren, Kidder & Co. 1 mo.	214,840
Voigt, S. G. 2 mos.	269,223	Yelverton & Philips.	16,347,941
Wood & Redmond.	22,178,900	Zerega, Berry & Co. 2 mos.	365,257
Ward, Campbell & Co.	7,594,784		
Total, 672 Brokers.			
Total Sales of Stocks.			\$ 6,073,708,818

NOTICES OF NEW PUBLICATIONS.

I.—*Financial Economy: Being an enquiry into the present state of monetary science; in connection with the principles governing trade, commerce, currency, and banking; the natural laws of the domestic and foreign exchanges; the interests of capital and labor; the revenues of States and Nations; systems of National taxation; the funding of Government debts; and the most approved methods of regulating the pecuniary affairs of a body politic, so as to promote the material interests of the whole people.* By JOHN EADIE, A. M.

The first volume of Mr. EADIE's work comprises 124 pages, duodecimo, and is devoted to the "Natural History of Money." The volume is divided into ten chapters, under the following heads:—

Chapter 1. Early historical references to money; usages of thirty-eight centuries among communities; the money of civilized nations circulates among them all as the common property of all.

2. Usefulness of money; natural discovery of money from the necessities of mankind in society; various kinds of moneys used in different ages and countries.

3. Division of labor facilitated by the use of money; material superiority of nations proportioned to the superiority of their monetary systems; civilization impossible without an equitable monetary system.

4. The first attribute of money; a commodity, and its relationship to other commodities.

5. The second attribute of money: an instrument of commerce, or universal medium of exchange, or circulating medium.

6. The third attribute of money: a measure of prices, or standard of values.

7. The fourth attribute of money: an equivalent or recompense.

8. The fifth attribute of money: a sign or representative of property or commodities.

9. The sixth attribute of money: wealth, or the "thing signified" to the extent of its value in exchange.

10. Review of the six attributes of money; monetary unit, or true measure of prices; local and universal money identical as measures of prices within their respective spheres.

II.—*The Bank of England, as it is, and as it ought to be; with observations on the Government measure for selling the monopoly of issuing notes to the country banks.* By WILLIAM J. LAWSON: author of the *History of Banking*. London, 1865. 12mo, pp. 84.

The author, in his preface, says:—

"The recent failure of Messrs. ATWOOD, SPOONER & Co., of Birmingham, with liabilities amounting to close upon £100,000, including a note circulation of upward of £20,000, is an event which, we think, ought to induce the Chancellor of the Exchequer to pause before he proceeds

with his measure of selling the privilege of issuing notes to the country bankers, without first ascertaining their ability to pay them. Such banks cannot object to governmental investigation into their affairs, for the reason that, where large profits are secured to them to the exclusion of others, the nation has a right to ascertain the solvency of the parties to whom the monopoly of the issue of notes is granted. In the case of the Bank of England, the Government have already placed that corporation on as sound a footing as it is possible to place it. Consequently its notes are looked upon, both by natives and foreigners, as equal to those of the Government itself. The following is the recorded deliberate opinion of one of the first merchants in the world, the late Sir FRANCIS BARING:—"The Bank of England is to the agriculture, commerce, and finance of Great Britain, a *sun*; and the *circulation* of so many millions of its paper is the *basis* on which its convenience, property, and safety have hitherto rested."

At the date of the last bank charter, there were in operation in England 208 private banks and 72 joint stock banks; all privileged to issue notes; and they were prohibited from enlarging their issues, so that in consequence of failures, amalgamations and other causes, the bank note circulation is less now in England than it was in the year 1844. The proposal to authorize again the country banks to enlarge their circulation is a dangerous one.

Mr. LAWSON'S little volume is divided into four chapters, devoted to the following topics:—

1. Country Banks of Issue, and the new Measure of the Chancellor of the Exchequer.

2. The Bank.—What it is, and what it ought to be, viz., "The Bank of England."

3. Various proposals for a National Bank. Nature of the Business carried on at the Bank, and description of the Building.

4. Effect of the Issue of Stock Certificates with Coupons attached. The Bank and the Government accounts.

III.—*The New York Social Science Review*.—October, 1865. The subjects treated of are as follows:—

ART. 1. Our First Volume; 2. What is Free Trade?—(continued.) 3. The rate of interest in Great Britain and elsewhere; 4. Draper's Civil Policy of America: *Thoughts on the Future Civil Policy of America*. By John William Draper, M. D., L.L. D. New York: Harper & Brothers, 1865. 5. Debt and Resources of the People of the United States; *Les Finances Americaines apres la guerre Civile*. Par M. George Walker. *Revue des Deux Mondes*, 15 juillet, 1865. *The National Debt*. Mr. Jay Cooke's Circular: *New York Times*, May 6, 1865. *How our National Debt can be Paid*. By Dr. William Elder. Philadelphia: Sherman & Co., 1865. *Our Burden and Our Strength*. By David A. Wells. New York: 1864. *The Commercial and Financial Strength of the United States*. By Lorin Blodget. Philadelphia: King & Baird, 1864. 6. Fawcett's Political Economy: *Manual of Political Economy*. By Henry Faw-

cett, M. A. Second Edition, Cambridge and London: MacMillan & Co., 1864.

The editors say in their prospectus :—

“At no time in the history of the country have the knowledge and diffusion of the principles of Political Economy been so necessary as now. Engaged in a civil war of great extent, and one which will probably produce many changes in our social and political institutions; and involved in heavy public expenditures which will compel us to carefully study matters of finance and taxation in order to devise revenues and distribute burdens; it has become of the utmost importance that we should, at this period more especially, render ourselves familiar with the natural laws which govern mankind in its social state; and study well the manner of producing, distributing, and consuming wealth; so that public opinion and legislation may be in accordance with, and not in contravention of, those natural laws.”

IV.—*The American Exchange and Review: A Monthly Miscellany.* 8vo. Philadelphia. FOWLER & MOON, Editors. Three dollars per annum.

The November number contains the following articles :—

No. 1. From Aix to Cologne. 2. Central Pennsylvania—Its Resources. 3. Contracts by Corporations. 4. American History (the Fourth Era—continued). 5. General Geology of the Globe. 6. Department of Mining and Metallurgy. 7. Monetary Department. 8. Insurance Department. 9. Department of Railways and Transportation. 10. Department of Patents, Arts and Science. 11. Notes and Comments.

The *American Exchange and Review*, a monthly magazine, is a comprehensive miscellany of useful knowledge and general literature, periodically issued in the United States—embracing all the features of a polytechnic journal, economic expositor, literary repository, and monthly register. Especially devoted to financial, commercial, and industrial interests, and all joint stock corporation concerns.

The editors say in their new prospectus: “Having commenced the eighth volume of this magazine, whose success evinces that the efforts of its conductors have been appreciated by a discriminating public, we would call attention to its character on the part of the large body of readers who are not yet upon its subscription lists. Our purpose in this publication is the dissemination of practical information on subjects of positive utility to the people, combined with a diversity of literary attraction—securing the services of the best pens in the various departments of science, belles-lettres, and general literature. While aiming most especially to render effective service to the trade, commerce, and material production of the country, many sides of the mental world receive due consideration—the historical, critical, æsthetic, and imaginative, as well as the financial, statistical, technological, and strictly mercantile. We employ alike the research of the *savant* and the *feuilletonist*, with the practical experience of the business man and the worker. In the treatment of scientific topics, the mode selected is the popular in style rather than the technical. The mental phase of the hour it shall

be our endeavor to portray, and we avail ourselves of the contributions of new discovery to the circle of knowledge, and shall record, with all practicable succinctness, current intelligence, which will be of future utility and historic interest when the present shall have become the past. In fine, *The American Exchange and Review* is a desirable and ever welcome monthly visitor to its subscribers—imparting the richness of knowledge, improving the taste, and furnishing intellectual gratification."

V.—*The Bank of England and the Organization of Credit in England.* London. 1865. 12mo, pp. 460.

The work is divided into eleven chapters, upon the following topics: 1. The Bank Charter Act. 2. Fallacies Exposed. 3. The False Currency Principle. 4. Money, Currency, and Capital. 5. Money Panics. 6. The Bank Acts. 7. The Gold Coinage. 8. The Silver Coinage. 9. The Bank of England and the Disorganization of Credit. 10. The Present and the Proposed Bank Charter Acts Compared. 11. Summary.

VI.—*A Plan for Funding and Gradual Redemption of the Debt of the State of Missouri.* By ISIDOR BUSH. Octavo, pp. 24. St. Louis, Mo.

Mr. BUSH's pamphlet proposes a premium loan of twenty millions of dollars, reimbursable under a progressive system of payments in sixty-eight semi-annual installments.

The amount of State bonds issued, or of State credit loaned, to the several railroad companies (exclusive of the Hannibal and St. Joseph Railroad Company, which pays the interest on these bonds) is	\$20,701,000
Interest accrued and due by the State on these bonds (as per report of the Auditor of Public Accounts) up to January, 1865	5,008,240
Interest accrued since, and up to January 1, 1866	1,242,060
Total	\$26,951,300

The earnings of the railroads, during the last fiscal year, were as follows:

Those of the Pacific Railroad	\$1,295,538
Those of the North Missouri Railroad	950,499
Those of the Iron Mountain Railroad	399,291
Total earnings	\$2,645,328
Deduct for U. S. Government transportation	332,390
Leaving as gross earnings, exclusive of U. S. military transportation	\$2,312,938
Assume an increase of 40 per cent. in their business for the fiscal year, from October 1, 1866, to October 1, 1867	\$925,175
And their gross earnings would amount to	\$3,238,113
Ten per cent. of which (the tax imposed) is	\$323,811

[Copies of this pamphlet will be supplied to order, without charge, on application to the author, at St. Louis, Mo., or to the publisher of the BANKERS' MAGAZINE, N. Y.]

VII.—*The Fortnightly Review*. Edited by GEORGE HENRY LEWES. London: published by Chapman & Hall.

This journal is issued in large type and on fine paper, and is devoted mainly to topics of social science, politics, and literature; with some of the ablest English writers on its staff. The editor says, in his preface:

“It has often been regretted that England has no journal similar to the *Revue des Deux Mondes*, treating of subjects which interest cultivated and thoughtful readers, and published at intervals which are neither too distant for influence on the passing questions, nor too brief for deliberation.

“*The Fortnightly Review* will be established to meet this demand. It will address the cultivated readers of all classes by its treatment of topics specially interesting to each; and it is hoped that the latitude which will be given to the expression of individual opinion may render it acceptable to a very various public. As one means of securing the best aid of the best writers on questions of literature, art, science, philosophy, finance, and politics generally, we propose to remove all those restrictions of party and of editorial “consistency,” which, in other journals, hamper the full and free expression of opinion; and we shall ask each writer to express his own views and sentiments with all the force of sincerity. He will never be required to express the views of an editor or of a party. He will not be asked to repress opinions or sentiments because they are distasteful to an editor, or inconsistent with what may have formerly appeared in the *Review*. He will be asked to say what he really thinks and really feels; to say it on his own responsibility, and to leave its appreciation to the public.”

VIII.—*The Royal British Almanack, for the Year 1866*. London. Price, \$1.

This volume contains the London, Provincial, Colonial, and Foreign Banking Directory; List of Fairs in England, Scotland, and Ireland; Public Income and Expenditure Table for 1865; Alphabetical List of Acts of Parliament of 1865; Royal Genealogy of England, Peerage, Parliamentary, Court, County, and Colonial Calendar; Alphabetical Navy and Army List; Register of Remarkable Occurrences.

TAX ON STATE BANK CIRCULATION.

Case of the Columbia Bank, Pennsylvania.

THE suit of the United States against the Columbia Bank, of Columbia, Pennsylvania, has been tried in the United States Court in Philadelphia, before Judges GRIER and CADWALADER, and decided in favor of the Bank. This decision settles an important question for the old State banks subject to tax on their circulation; for we learn that the present Commissioner of Internal Revenue concurs in the decision made. Under the Act of Congress of June 30, 1864, a monthly duty or tax of one-twelfth of one per cent. was directed to be levied upon the average amount of circulation by any bank, and an additional duty of one-sixth of one per cent. upon the average amount of circulation beyond ninety per cent. of

capital, which two taxes the Bank paid without scruple. The former Commissioner, Mr. LEWIS, insisted, that instead of the tax of one-twelfth of one per cent. on the average, and one-sixth of one per cent. on the excess beyond ninety per cent. of capital, the Bank should pay one-twelfth of one per cent., and also one-sixth of one per cent. on the average circulation issued by the bank: in the case of the Columbia—a difference of \$490.37 against the bank. This was refused, and a case stated agreed to, upon which, after argument by Mr. GILPIN for the United States, and Hon. THAD. STEVENS, of Lancaster, for the Bank, the Court directed judgment to be entered in favor of the Bank, which, of course, is an end of the claim for the additional tax. The following is the case, and the decision of the Court:—

IN THE CIRCUIT COURT OF THE UNITED STATES.

UNITED STATES *agt.* COLUMBIA BANK.

The following case stated, it is agreed shall be considered in the nature of a special verdict for the opinion of the Court—either party to be at liberty to take a writ of error.

The Columbia Bank, chartered by the State of Pennsylvania, was converted into a National Bank, on the 28th of December, 1864. On the day preceding, the capital of said Bank, with the surplus added, was \$355,277, and the amount invested in United States bonds exceeded the capital by the sum of \$97,342. In the month of March, the whole amount of circulation of the Columbia Bank was \$606,101. The one-twelfth of one per cent. monthly tax thereon was \$505.09. The circulation in excess of 90 per cent. of the capital was \$314,813. The one-sixth of one per cent. on the whole would be \$524.69. The Columbia Bank paid to the plaintiff the two sums of \$505.09 and \$524.69. The plaintiff claimed that the tax of one-sixth of one per cent. monthly should be applied upon the whole circulation, as well as the tax of one-twelfth of one per cent. The difference between the tax of one-sixth of one per cent. upon the whole circulation, as claimed by the plaintiff, and on the excess of ninety per cent. beyond the capital, as claimed by the defendant, would be \$490.57. This is the sum in controversy. If the one-sixth of one per cent. should be assessed upon the whole circulation, then judgment for the plaintiff for \$490.37; if it should be assessed only on the excess of the circulation beyond ninety per cent. of the capital, then judgment for the defendant.

Mr. CHARLES GILPIN, attorney for the plaintiff, and SAMUEL SHOCH, for defendant, agree that the above facts, as stated, should be considered as a special verdict, and be proceeded on accordingly, to test the question of liability, without prejudice as to the returns for any other month than March, 1865.

THADDEUS STEVENS and SAMUEL SHOCH, *for Defendant.*

CHARLES GILPIN, *Atty. for U. S.*

October 13, 1865. Judgment for defendant on case stated.

THE TAXATION OF SHAREHOLDERS IN
NATIONAL BANKS, BY STATES.

Decision of the Court of Appeals of the State of New York.

OCTOBER, 1865.

The City of Utica agt. G. Clarence Churchill and Others ; Adam Van Allen agt. Michael A. Nolan and Others, the Board of Assessors of the City of Albany ; Chauncy P. Williams and Others agt. The Same.

OPINIÓN DELIVERED BY JUDGE DENIO.

THE appeals in these three cases were heard together, and the general question in each is, whether the shares of the stockholders in the Banking Associations created under the acts of Congress which provide for the creation of National Banks can be subjected to taxation by State authorities.

In the first case, the institution, whose stockholders were taxed, was established on the 4th day of January, 1864, with a capital of \$200,000, the whole of which was in the securities of the public debt of the United States. The plaintiffs and other shareholders were taxed by the Common Council of the City of Utica, in September, 1864, as for so much personal property as their respective shares in the stock of the bank represented.

In the second case, the institution is the FIRST NATIONAL BANK OF ALBANY, which was established in February, 1864, with a capital of \$300,000, the whole of which, and a considerably larger sum, is invested in similar National securities. Its shareholders, of whom the plaintiff is one, were assessed upon the respective amounts of their shares between the months of April and September, in the present year.

In the remaining case, the institution is the NATIONAL ALBANY EXCHANGE BANK, and it was established in January, 1865, with a capital of \$300,000, all of which is invested in Federal securities.

The plaintiff is a shareholder, and with the other shareholders has been taxed during the present year in the same manner as in other cases.

The defendants in these two actions are the individuals who constitute the Board of Assessors of the city of Albany.

Each of the three actions came before the Supreme Court upon cases agreed upon, pursuant to the 372d section of the Code of Procedure, for the purpose of determining whether the parties who had been assessed and taxed were legally liable to such taxation.

The plaintiffs proceeded in behalf of themselves and all other stockholders of their respective banks.

In the first case the decision of the Supreme Court was, that the plaintiff Churchill was liable to the tax, his residence being in the first ward of the city of Utica, in which ward the bank was located, and that the other plaintiffs were not liable, on account of their residence being without that ward. Judgment was given accordingly, and costs were awarded to the prevailing parties.

In the two other cases the taxes were adjudged to be illegal, and judgment was given in favor of the respective plaintiffs; and it directed that the names of the several stockholders be stricken from the assessment rolls.

Appeals have been taken to this Court by all the parties against whom the judgments were rendered.

The taxes in all the cases are legal or illegal on two principal questions:

First, That the banking institutions are creations of the Federal Government, and are instrumentalities provided by the National legislature to execute the powers granted to it by the Constitution; and

Second, That the capital of these banks having been invested in securities of the public debt of the United States, which securities have been determined not to be liable to State taxation, the taxation of the same is an act hostile to that immunity and destructive of it, and that such taxation is consequently illegal and void.

As to the first position, it is incontestable that property, wholly devoted to public uses by the General Government, cannot be subjected to the taxing power reposing in the Government of the United States of the Union. Independently of the cases which have been adjudged in the Federal courts, it is perfectly plain upon principle, and it results inevitably from the system of the Constitution, that the National institutions and establishments of every kind, which have been brought into existence by laws constitutionally enacted by the National legislature, exist independently of the State Governments, and cannot be made tributary, by means of State laws for taxation, or in any other manner, to the needs or exigencies of the State Governments.

This results necessarily from the pre-eminence which almost always belongs to an imperial government over the subordinate and local governments which are embraced within it, though these may be sovereign

in respect to all subjects not committed to the common sovereignty which, within its assigned sphere, rightfully dominates over them all. This pre-eminence is, moreover, cautiously defined and guaranteed by the provision of the Constitution which declares that itself, and all the laws of the United States which shall be made in pursuance of it, shall be the supreme law of the land, and above and superior to all State constitutions and laws. Hence no man would for a moment claim that the taxing power of the State could be exerted against the public money in the treasury, the precious metals in the mint, or the lots, structures, ships, material of war or other property, devoted to public purposes by the General Government. It was, no doubt, carrying this conservative principle to its extreme limits, to class the late Bank of the United States among the instrumentalities for carrying on the Government of the United States. That institution, although, for most purposes, it was concerned in the private business of the citizens of the United States, was yet charged with public duties of great importance.

The Government owned \$7,000,000 of its \$35,000,000 of capital, and appointed five of its twenty-five directors, and it contributed \$1,500,000 of its funds to the public resources. It was made subject to the visitations of the Secretary of the Treasury, and was bound by his orders for transferring the public funds, without charge for exchange, to all parts of the United States and the Federal territories. (3 Story's Laws, p. 1547.) These features of its charter enabled the Supreme Court of the United States to pronounce that it was an instrument necessary and proper for carrying into effect the powers vested in the Government of the United States, and that it was of the same character, so far as the power of Congress to create it was concerned, as the public institutions, such as the Mint, the Post-Office, and the like. (*McCulloch agst. The State of Maryland*, 4 Wheaton, p. 316; *Osborn agst. The United States Bank*, 9 ib., p. 738.) It followed inevitably from this determination that the United States Bank was no more subject to State taxation than any other of the great departments of the public administration.

That this was the view taken by Chief-Justice Marshall is apparent from the whole scope of his reasoning, in the masterly opinion prepared by him in the two cases to which I have referred; and it is pointedly manifested in the part which I will now quote from the opinion in the last of these two cases. Speaking of the argument of the counsel opposed to the bank, that the corporation was established for the management of an individual concern, and was founded upon contract between individuals, and having private trade and private profits for its great end and financial object, he said:

“If these premises were true, the conclusion drawn from them would be inevitable. This mere private corporation, engaged in its own business with its own views, would certainly be subject to the taxing power of the States as an individual would be; and the casual circumstance of its being employed by the Government in the transaction of its fiscal affairs would no more exempt its private business from the operation of that power than it would exempt the private business of any individual employed in the same manner. But the premises are not true; the bank

is not considered as a private corporation whose principal object is individual trade and individual profit, but as a public corporation created for public and national purposes.

"That the mere business of banking is in its nature a private business, and may be carried on by individuals or companies having no political connection with the Government, is admitted; but the bank is not an individual or company. It was not created for its own sake or for private purposes. It has never been supposed that Congress could create such a corporation."

But the Bank of the United States, equally with the banks involved in these cases, besides its public aspect as an instrument of the Federal Government, was a trading corporation. The citizens were not only permitted, but invited, to invest their moneys in its stock, for the purposes of their individual profit; and the community at large was expected to transact a large portion of its own pecuniary business by means of its agency. The faculty to transact that business, and the contribution to its funds by its private stockholders, was necessary in order to render it a useful instrument to the Government in the transaction of its business. Without this connection with the general business of the country, it would be a mere inanimate body, useful, no doubt, to a certain extent, as a depository of the public moneys, but incapable of subserving the great public purpose for which it was created. Its connection with the general trade of the country constituted, in the language of the Chief Justice, "its vital spirit, which alone gave it a useful existence."

But these individual means invested in the stock by the private bondholders were, before such investment, subject to State taxation. There was certainly no reason why they should cease to be subjected to that liability after they were thus invested, unless such immunity was specially necessary to the existence and preservation of the confederate body with which they were connected. It was agreed that they were and are so necessary that, if the liability to taxation on the means so invested be sustained, it will be in the power of the State Governments to tax them so inordinately as to wholly destroy them. The argument drawn from the possible abuse of a power clearly legitimate, except on account of such liability to abuse, is carried quite too far, and is not justified by the circumstances of the case or the common experience of mankind. The State taxes all the private property of the citizens invested, as they frequently are, in partnerships and associations, and in other business arrangements in connection with other individuals and corporations; and yet it has never been complained that the power to tax was antagonistic to any of those other arrangements of business which are tolerated and sometimes encouraged by the laws. There is, in truth, no practical repugnancy between the exercise of their powers of taxation and the integrity of the institutions and business arrangements in which the property so taxed is invested and mixed. A malicious exercise of the taxing power, in such cases, might, no doubt, produce mischief or inconvenience, as might the gross abuse of any other of the powers reserved to the States; but so long as the property thus invested is only

taxed in common and equally with other individual property, as is done in the taxing laws of this State, the apprehension of danger is purely fanciful.

It was the consideration of the mixed character of the purposes for which the Bank of the United States was incorporated, and the two-fold character of its operations, and of the interests it was intended to promote, which led the Supreme Court of the United States, in determining the question of the liability of that institution to taxation, carefully to discriminate between the interests of the individual shareholders, which represented their private investments in the stocks, and the corporate body itself. From the nature of the case, and the consideration that the judgment was to operate in every State in the Union in which the bank and its branches were located, or in which any of its stock might be held, it was eminently proper, and indeed essential, that the court should define the precise subjects which should be exempt from the taxing power of the State, and that which should remain liable to contribute to the burden of sustaining the State institutions. We accordingly find, at the close of the opinion of the Chief Justice, the following cautious qualification :

“This opinion does not deprive the States of any resources which they originally possessed. It does not extend to a tax paid by the real property of the banks, in common with the other real property within the State, nor to a tax imposed upon 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, a tax on the operations of an instrument employed by the Government of the Union to carry its power into execution. Such a tax must be unconstitutional.” (4 Wheaton, 436.) If this qualification was proper to be made in respect to the Bank of the United States, in which comparatively few of the citizens of the country were interested as stockholders, *a fortiori*, it is applicable to the National Banks, established by the recent legislation of Congress, which is designed to, and, practically, will supersede the State banks, and absorb the whole of the banks and property of all the people of the Union which shall be involved in the business of corporate banking. The idea of withdrawing all these immense pecuniary means, constituting a very large proportion of all the personal property of the nation, from the duty of contributing to sustain the State Governments, whose sphere it is to enact and administer all the laws and institutions which regulate the acquisition, engagement, and transmission of property and the administration of justice and the conduct of State and local Government, would be frightful to contemplate. We cannot yield to the argument that the qualification which the Court annexed to its opinions was a mere dictum of the Chief Justice, which we are at liberty to disregard. In the first place it is in concurrence with our own convictions of what is the necessary result of the principles upon which the Court proceeded ; but principally, we think we ought to adhere to it as a part of the judgment which the Court was called upon to pronounce.

The powers of the National and the State Governments were examined

and investigated to their very foundations, with a thoroughness which few other questions have ever undergone.

A rule was to be adopted, with its necessary limits and qualifications, which was now to be the guide of all the courts, State and National, and of all the people of the Union, for all time to come.

The rule was adhered to during the whole period of the existence of the bank; and it is believed that it has been recognized as settled constitutional law, from the time the judgment was pronounced to the present day, a period of nearly half a century. We do not feel at liberty to depart from it in the judgments to be given in these cases.

A provision in the act of Congress, under which these banks were established, appears to us directly to lead to the same results.

The clause in that act, subjecting the shareholders in these banks to taxation, has a close reference to the qualification contained in the opinion of the Chief Justice, and was no doubt suggested by it; but, as it is to be immediately examined in connection with the question next to be considered, we merely refer to it here.

We close our observations on this topic by a reference to two cases in which the power to tax the shareholders in the Bank of the United States, under State authority, has been affirmed. (*Bigelow agst. The City of Charleston*, 1 Mott and McCord, 527; *State agst. Collectors*, 2 Bailey, 654.)

We conclude, with entire confidence, that there is no impediment to the taxation of these shareholders, arising out of the consideration that banking corporations are not themselves taxable.

It remains to consider whether the circumstance, that the National Banks, whose stockholders are before us, had invested their capitals in Federal stocks, exonerates them from State taxation.

It is an essential pre-requisite in the constitution of these banks that, before the commencement of their banking business, they shall own, and deposit with the Treasurer of the United States, an amount of the registered bonds of the public debt, to at least one-third of their respective capitals, and in no case less than the amount of \$30,000. (Jour. 38th Cong., First Sess., ch. 106, § 16.) It must, therefore, be steadily kept in mind, in examining the other provisions of the act, that the Congress was creating and dealing with moneyed institutions, which must, according to the very law of their existence, possess, at all times, a large amount of these National securities, and which institutions might hold them in much larger proportions. The act of Congress to which reference has already been made contains provisions in the following words: "Provided, that nothing in this act shall be construed to prevent all the shares of any of the said associations, held by any person or body corporate, from being included in the valuation of personal property of such person or corporation, in the assessment of taxes imposed by or under State authority, at the place where such bank is located and not elsewhere; nor at a greater rate than is assessed upon other moneyed capital in the bonds of individual citizens of this State. Provided further, that the tax so imposed, under the laws of any State, upon the shares of

the association, authorized by this act, shall not exceed the rate imposed upon the shares of any of the banks organized under authority of the State where such association is located. Provided, also, that nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real estate is taxed." (§ 41.)

It is not shown that any of the bonds held by these banks were actually issued by the Government prior to the passage of the act above-mentioned. The bonds contained, it is true, provisions on their face, exempting them from State taxation, but this, I presume, did not add any thing to their immunity in that respect which they enjoyed under the Constitution, as settled by the Federal judiciary. But if it should be considered otherwise, that the taxing of the shareholders is in any proper sense a taxing of the bonds, then as to all these which were issued subsequently to June 3, 1864, the lenders who received them must be considered as entering into the transactions with the knowledge of and subject to all the provisions of the public law, by which the exemptions expressed upon their face were qualified, including the aforesaid provision of the act passed on that day, which has just been mentioned; and, thus considered, the terms of the exemption will be, that they shall not be taxable under State authority, except that, if they become parcel of the capital of a banking association, the shareholders shall, nevertheless, be taxable on their shares in common with other personal property of the citizen, with a limitation of the rate of taxation as mentioned in the proviso.

I need not spend time to show that the fact, that the exemption is expressed by way of proviso, does not impair the force of the enactment. It is in substance a declaration of the supreme legislative authority of the Union that the bonds may be taxed against the shareholders (if taxation of the shares is a taxing of the bonds) when they are made parcel of the capital of a National Bank.

But we are of opinion that the assessment and taxation of the shares of a banking corporation are not a taxing of the property in which the capital of the bank has been invested. The shares of these banks are personal property. The stock is a species of chose in action, or an equitable interest which the shareholder possesses and which he can enforce against the corporation. The shareholder is not the owner of the stock possessed by the corporation, any more than he is the owner of the discounted notes or other securities held by the bank. He is not the owner of either. He is only entitled to participate in the net profits earned by the bank, and upon its dissolution to have his proper proportion of what may remain after the payment of its debts. A little reflection will show this to be so. Suppose the capital to be invested partly in stocks and in part of other moneyed securities. If he have a proprietary interest in the public stocks, he has, as I have said, an equal property in the other securities. As to the latter, there is no possible objection to the taxation. Now, the assets of a bank are constantly fluctuating. A National Bank must own the amount of the stocks required to be deposited with the Treasurer. As to any further amount,

the bank may own it one day and part with it the next. If the shareholder is taxed on the footing of a part owner of the assets, a problem must be solved, on each occasion on which the assessment is made, to ascertain what aliquot proportion of the whole assets, deducting the debts, consists in this exempt stock, and the tax must be on the fractional part of each share, which would generally be a perfectly impracticable operation. A shareholder has, no doubt, a certain interest in all the property of the corporation.

What I contend for is, that it is not the interest of the owner of the property which the bank possesses. If any party except the corporate body has the interest of an owner, the creditors have such an interest. Neither they nor the stockholders can touch an item of the property. They cannot transfer or encumber it. They have none of the powers of disposition which are incident to the ownership of property. If there is any thing which assimilates the interest of the creditors and shareholders to that of owners, the creditors certainly approach nearest to that character, for they are first entitled to be paid; and, in case of insolvency, the proceeds arising from the conversion of the assets are to be first applied to the payment of their demands. Now, when the constitutional inhibition, as construed by the courts, or the express provision contained in the laws provided for loans, speaks of the bonds as not liable to State taxation, the meaning is that the owners of these bonds are thus exempt, not that all persons having a collateral interest in them are exempt. The expression is elliptical, but the idea of taxing a note or bond, distinct from its ownership by some person, natural or artificial, is, of course, an absurdity. The owner is taxed in respect to the bond or on account of its ownership by him. If I am right in conceding the banks as the owners of the bonds, and the shareholders as having a collateral interest respecting them, on account of their title to share in the profits, then it is the banking corporation, and not the shareholders as creditors, which is entitled to claim the exemption.

The Court of King's Bench has, in a recent case, taken the same view respecting the ownership of the shareholders in the property of a corporation. The British acts of Parliament forbid the registry of a ship as a British vessel, unless it is *wholly* owned by British subjects. If a part owner is not a subject, it cannot be registered. A mandamus was sued out to compel the registry of a vessel owned by a British corporation, some of the shares in which were owned by foreigners. The judgment was for the plaintiff, sustaining its right to a registry. Lord DENMAN said: "It appears to me that the British corporation is as such the *sole owner* of the ship." . . . "The individual members of the corporation are no doubt interested in one sense in the property of the corporation, as they may derive individual benefits from its increase, or loss from its decrease; but in no legal sense are the individual members the owners." (*The Queen agt. Arnoud*, 9 Adolph. & Ellis, N. S. 806.)

I do not consider the case called the "Bank Tax Case," reported in 2 Wallace, 200, as at all hostile to the conclusion above expressed.

This Court has held that the Bank of the Commonwealth was taxable without regard to the amount it had invested in Federal stocks, under

an act of the Legislature of this State, passed in the year 1863, which declared that all banks, banking associations, and other moneyed corporations and associations, should be liable to taxation on a valuation equal to the amount of their capital stock paid in or secured to be paid in, &c., in the manner provided by law. We considered the tax thus provided for to be imposed upon the corporation as legal, being wholly irrespective of the securities in which its capital might be invested. We found that under a former system of tax laws, contained in the Revised Statutes, such had been repeatedly adjudged to be the rule; and that if the bank had lost a part of its capital, or had added to its assets by an accumulation of profits, it did not, in any manner, affect the amount for which it was taxable. (*The Bank of Utica* agt. *The City of Utica*, 4th Paige, 399; *The People* agt. *The Board of Supervisors of Niagara County*, 4th Hill, 203; *The Farmers' Loan and Trust Company* agt. *The Mayor, &c.*, 7th Hill, 261; *The Oswego Starch Factory* agt. *Dolloway*, 21 N. Y., 449.) This was a point, as will be seen by these cases, well settled in this State.

The law thus adjudged we understand to be concurred in by the Supreme Court of the United States, or at least by the eminent judge who prepared the opinion of the Court in the case reported in Wallace, in that part of his opinion in the former case of the *Bank of Commerce* agt. *New York City*, reported in 2 Black, 620. He there said that according to the former system of taxation, meaning that which was contained in the Revised Statutes, banks were taxed on their nominal capital, without regard to loss or defalcation. According to that system of taxation, he said that 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, he added, was like one annexed to the franchise, as a royalty for the grant. We were of opinion that the intention of the act of 1863 was to return to that system, and if we had been correct in that assumption, it certainly would have followed that it was immaterial whether the capital was invested in United States bonds, or any other securities. The determination in the Bank Tax Case, by which our judgment was reversed, proceeded upon the ground that we had misconstrued the act of 1863, and that it was not a tax on the banks nominally which was intended, but was a tax upon their property and assets, valued by an artificial standard. If our act of 1863 had declared the tax to be imposed upon the amount of the nominal capital *irrespective of the mode of its investment*, when the tax came to be assessed, we suppose our judgment would have been affirmed instead of being reversed. It is argued that the Congress had not the constitutional power to enact the provisions contained in the bank act of 1864. The argument is, that, as the Constitution had exempted public stocks from taxation by the States, it was not in the power of Congress to subject them to such taxation. It is material to remember that there is no language of the Constitution to that effect. But the Supreme Court has considered that the exertion of the taxing power of the States upon these securities would or might impair the ability of the Government to raise money by loan for public purposes, and hence would be hostile to the Congressional power to bor-

row money; and it is easy to see that the facility of borrowing upon securities which should enjoy that immunity, might in some degree promote the negotiation of loans. But is this an advantage which may not be waived by the National Legislature?

There are frequently other public objects connected with a loan beyond the mere purpose of realizing the amount required to be borrowed. One purpose of the Government, organized by the Constitution, is declared to be to promote the general welfare of the people of the United States. No doubt the maintenance of the State Governments, to which the possession of pecuniary means to be acquired by taxation is essential, is intimately connected with the general well-being of the people.

Suppose, then, that Congress should come to the conclusion that the placing of the General Government in respect to a loan upon the same footing with other borrowers would not essentially affect the ability to negotiate such loans, while it would greatly conduce to sustain and promote the interest of the State Governments in their pecuniary arrangements, and would, moreover, more effectually secure domestic tranquillity, which is another object aimed at by the Constitution, is the supreme legislature powerless in the premises? I cannot believe that such is the case.

The inhibition of the States to tax the money of their citizens invested in national loans is judicated by the power to borrow money on the credit of the United States. It is a power conferred in the same general terms as the power to regulate commerce; and it has frequently been decided in the Supreme Court of the United States, and in this Court, that an act of a State Legislature, having the effect of a commercial regulation, is not a violation of the Constitution, if Congress has not exercised their undoubted authority over the subject in that particular case. (*Wilson agst. The Blackbird Creek Swamp Co.*, 2d Peters, 250; *Sturgis agst. Crowninshield*, 4th Wheaton, 193; *Moore agst. Houston*, 5th id. 1; *Cooley agst. The Board of Wardens*, Philadelphia, 12th How. 299; *Leaman agst. The People*, 20 New York, 562-613) If by omitting to legislate on the subject the States are left free to act, *a fortiori*, an express permission to the States to act would not be objectionable. In the Pilot case, above referred to, from 12 Howard's Reports, the State of Pennsylvania had passed an act for the regulation of pilots. It was shown in the opening in the case that this State law was in substance a regulation of commerce. But Congress had never assumed to enact a pilot system; but the several maritime States had generally done so, and Congress had, at an early day, passed an act declaring that pilots should continue to be regulated "by such State laws as they may respectively hereafter enact for that purpose." The pilot act of Pennsylvania was declared to be valid on the general terms. Congress could waive in favor of the States the right which the Constitution had conferred upon it, by the power to regulate commerce. I consider this a strong precedent for holding that the National Legislature is competent to waive the right, which, under this decision of the Federal Courts, it possesses, to provide for the negotiation of loans which shall not clothe their securities with an exemption from State taxation.

If, therefore, it could be held that the taxation of these shares was the taxing of the bonds which the corporations hold, I should yet think the taxation was lawful under the permission contained in the Banking Law of the United States.

It is further urged that those shareholders are taxed beyond the limits prescribed in the proviso in the act of Congress. We do not perceive that to be so. The stock is assessed at the amount represented by the shares respectively. It is not shown that they are not of that value. Then the tax is at the same rate per cent. as other moneyed capital in the hands of individual citizens. Our laws do not authorize the taxation of shares in the banks organized under the authority of the State. We tax our public banks on their capital, pursuant to the act of 1863, and it is presumed that the taxing officers conform to the judgment in the Bank Tax case, reported in 2 Wallace, by deducting the part invested in United States bonds. This exemption is made because the banks which are taxed are the owners of these bonds. But we have shown that the shareholders are not the owners of the bonds held by the banks.

There are some questions which are not common to all these banks. In the first case, the bank was established and the taxes which are challenged are imposed prior to the enabling statute of this State, which was passed and became a law on the 9th day of March, 1863. Only one of the plaintiffs resided in the ward of the city of Utica in which the bank is situated. The principles which have thus far been stated show that he was legally taxed. Of the other parties taxed, one resided in another ward of the city, one in the same county, another in another county of the State, and the remaining one in the District of Columbia. Prior to the enabling act, our laws required that the taxation of personal property shall be in the town or ward in which the taxpayer resides. I was at first inclined to the opinion that the provision of the National banking Law, so often referred to, might be considered as a change of our own law, and might be sustained on account of its relation to the National Banks, which are within the sphere of Federal legislation. On further reflection I have concluded that it would be more correct to hold that the effect of the proviso is to permit the States so to shape their laws of taxation, or tax all the shareholders at the place where the bank is situated, as has been done by the enabling act. It follows that the judgment of the Supreme Court, in favor of the plaintiff, against William Churchill, should be affirmed, and that the judgment in favor of the other defendants in that case should likewise be affirmed.

In the second case, the bank was established prior to the passage of the enabling act just mentioned, and also prior to the Banking Act of Congress, approved June 3, 1864. The enabling act, which authorizes the taxation of shareholders otherwise than in the place of their residence, declares that "all the shares of any of the banking associations organized under this act, or the act of Congress mentioned in section one of this act," shall be assessed or taxed in the town or ward in which the bank is located (Laws 1865, chap. 97, sec. 10); and the act of Congress mentioned in that first section is the act of Congress of June 3, 1864. The first National Banking Act was passed February 25, 1863 (37th Congress, 3d session, chap. 48), and it was, conse-

quently, under that act that the first-mentioned bank of Albany was organized. This would be conclusive in favor of such of the shareholders of that institution as reside out of the proper ward of the bank, were it not that a section of the act of 1864 (the 62d) provides that all the banking associations organized under that former Banking Act (which is in terms repealed by that section) should enjoy all the rights and privileges granted, and be subject to all the duties, liabilities, and restrictions imposed by that act of 1864. I am of opinion that, when the new and full enabling act embraced within its scope all the associations organized under the act of 1864, it included, by a reasonable construction, these associations; which, although first established under the earlier act, were continued and confirmed by the Banking Act of 1864, and which stood, at the passage of the New York act, solely upon the last Banking Act of the United States.

Hence the judgment in the second and third of the above contested cases must be reversed, and it must be declared, as the judgment of the Court, that the taxation of the shareholders, mentioned in the cases agreed on in these actions, was legal and valid.

The costs in each of the appeals are awarded in favor of the prevailing parties.

The form of the judgment is to be settled by one of the judges, unless agreed on by the parties, in order that a proper clause may be inserted, showing that a question arising under the Constitution of the United States was involved in this decision.

All the judges concurred in these conclusions, except that PORTER, J., did not sit in the last-mentioned case, on account of interest in the bank concerned in it. A correct copy.*

JOEL TIFFANY, State Reporter.

DECISIONS OF THE SUPREME COURT U. S.,

RELATING TO THE TAXATION OF GOVERNMENT PROPERTY AND SECURITIES,
ETC., BY STATES.

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* This case will, we learn, be carried to the Supreme Court U. S. for final adjudication.—ED. B. M.

THE REDEMPTION OF NATIONAL BANK
CURRENCY.

LETTER FROM ROSWELL S. BURROWS, ESQ., PRESIDENT OF THE NATIONAL BANK OF ALBION, N. Y., IN OPPOSITION TO THE ASSORTING-HOUSE ASSOCIATION.

ALBION, N. Y., *October 23, 1865.*

HON. E. G. SPAULDING,

Pres't Farmers and Mechanics' National Bank, Buffalo:

MY DEAR SIR,—Your favor of the 13th instant, requesting my views on the subject of an assorting house to compel the redemption of the National currency, came when I was absent from home, and this must be my apology for not sending to you an earlier reply. I feel some diffidence in expressing my opinion on this subject, which has engaged the attention of our most able and experienced financiers, especially as I am convinced that my views relative to our National currency differ widely from those which seem to be entertained by many bankers of larger experience than mine. I think you and I can fairly be considered disinterested on this question, as the banks over which we preside have long since voluntarily made arrangements to redeem their circulating notes in New York city. Many of our old financiers seem to have formed their opinions on a state of the currency very different from that which must necessarily hereafter exist in the United States. Heretofore banks have been established in this, and in many other States, under general laws which allowed them to be increased indefinitely, and also allowed them to be located at remote points difficult to be reached, from which they could flood the country with their circulating notes. In consequence of this, State Legislatures have been induced to pass laws requiring the redemption of bank notes at the commercial centres, at a trifling discount.

This state of things is not to be apprehended under the operation of our National bank law. The amount of circulating notes to be issued is limited to \$300,000,000, and this amount is, or is to be, distributed throughout the United States in proportion to the business and population of each section, so that there is not much probability that banks will be started at remote points, merely for the purpose of circulating their notes. It is said by many of our city bankers, that circulating Bank notes from the interior naturally tend to the commercial centres, or large cities, and that they not only fill the channels for circulation in such cities, but accumulate in such quantities as to become burdensome, and to compel bankers, in self-defence, to combine for the purpose of sending them home for redemption. Although there may be truth in

this statement when it is made in reference to our currency which has heretofore been used, I am unwilling to admit its correctness when made in reference to our National currency. I think a currency slightly depreciated naturally tends to the commercial centre. But this theory is not correct when applied to our secured National currency, which must be always at par throughout the United States. I think the opposite of this theory is rather correct, and that when the banks and the people in our large cities will be paying balances to each other with Clearing-House certificates and checks, the banks and the people in the interior will be using our National bank notes. How has it been for twelve months past, and how is it now, when we have in circulation, including all the kinds of currency, probably \$900,000,000, three times the amount of the National currency authorized by Congress? Whenever the banks in the interior, for the purpose of moving the crops to market, call upon the city banks for a large portion of the funds of the former deposited in the latter, we hear a great complaint made of the scarcity of greenback and National bank notes, and these notes command a premium. The Act of Congress, as I have before said, requires that our National currency shall be distributed throughout the United States in proportion to the business and population of each section. And although this proportion may not always be exactly maintained in consequence of the fluctuations of business, the equilibrium will soon be restored, if combinations of bankers or capitalists do not undertake to force the currency out of its natural channels. As for instance, if a merchant from Kansas takes to New York city \$5,000 of National currency issued in that State, and pays out the money for goods, he diminishes the currency of Kansas and adds to the currency of New York city. But probably when on the way to the emporium he passes a drover going to Kansas with \$10,000 of National currency in his pocket, issued by the banks of New York city, to be paid out for cattle. Thus by the two transactions the void in Kansas would be more than filled, and the circulating medium of New York city would be diminished. Why should not a National bank note issued in Kansas as be as acceptable to a New York merchant or banker as a similar note issued in that city? The note issued in Kansas is as well secured as the other, can be tendered equally for the payment of taxes and all other dues to the United States, except for duties on imports, and can be tendered to any National bank in payment of a debt. But perhaps I hear the banker say, I cannot get the gold for it, unless I send it home. But why desire the gold for this note? Perhaps the Kansas banker holds twice the amount against you, and gold can only be required in payment of balances. If the people of Kansas or of any other State maintain in circulation an amount of National currency equal to the amount issued by their own banks, they are not in the aggregate debtors on bank circulation, and should not be disturbed by its return from any Assorting-House Association in our Atlantic cities. If our city banks return for redemption the notes of the interior banks, the latter will of course return the notes of the former, and thus many millions of dollars of our National currency will be kept from circulation and in transitu from one section of our country to another, and at an enormous expense, to be computed by hundreds of thousands of

dollars per annum. And who will be benefited by all this trouble and expense? No one excepting those who will be employed in the transaction of the business. How much better it would be for all the parties concerned, and for the public at large, if the National banks in the cities as well as in the country should consent to receive and pay out each other's notes as they now receive and pay out our National green-back notes. This was evidently the intention of the framers of our National bank law, and they therefore made the notes receivable for all Government dues, except for duties on imports, and required the creditors of the Government to receive them for their dues, except for the interest on the public debt, and also required the National banks to receive them in payment of debts. I do not think that an Assorting-House Association can continue for any great length of time. It must be maintained at great expense and without profit. It seems to me that the advocates of such an association are contemplating a state of the currency similar to that which has heretofore existed, and that they do not understand the change which must inevitably take place under the operation of our National banking law. Heretofore, country bank notes have been received in our Atlantic cities at a discount which was sufficient to cover the expense of sending them home for redemption. But the National bank notes will be received at par, and consequently there will be no margin to pay for sending them home. I think that after a short time National Bank notes will be accepted as a universal currency, to be circulated at par throughout the United States. Already more than four-fifths of our National banks have been induced without compulsion to redeem their notes at par in the cities of New York, Boston, or Philadelphia, and more than one-half of them in the city of New York. I think a knowledge of this fact should have influenced the advocates of compulsory redemption to pause and wait. I do not believe that our city bankers are so disinterested as some may be led to suppose from their efforts to establish and maintain an Assorting-House Association, ostensibly for the purpose of improving our currency. They very well know, if the interior banks shall be compelled to redeem their notes in the cities at par, that they must keep their funds at the place or places of redemption, and that therefore the redeeming banks and their associates will hold, measure, control, and use nearly all the available funds of the country.

They have been striving for years to accomplish this object, and they are now mustering their forces to operate on our next Congress for the purpose of procuring, in the first place, an act to compel all the National banks to redeem their notes at par in one of the three cities before named, and, in the second place, an act prohibiting banks from allowing any interest on deposits. Under the operation of these two acts, if passed, they will obtain the possession of the funds, and can use them without any allowance to the depositors for interest. Under such a state of things, I cannot see what inducement there could be for a bank located in our Western or Southern States to circulate its notes. Moreover, the banks in the three cities before named will use to a greater or less extent the funds deposited with them, and in this way become extended so as to be in great danger of suspending on the occurrence of a pecuniary panic. For a number of years past, the banks in

these cities have taken the lead in suspending specie payments, and twice within the last ten years has the little bank over which I preside had more than half the amount of its capital in specie funds locked up by their suspensions, and has been obliged to receive payment in a depreciated currency. In my opinion the deposits in the banks of these cities are now sufficiently large, and I am not in favor of increasing the amount either by legislative compulsion or through the operations of an Assorting-House Association.

I trust you will not infer, from any thing which I have written, that I am in favor of an irredeemable paper currency of any kind, however well it may be secured. I am in favor of a currency amply secured and redeemable in coin at all times (if not in all places at the same time), unless the redemption of it shall be temporarily prevented by some overpowering necessity. But I see no good reason why such a currency should be redeemed every day, or every week, or every month; and I certainly cannot approve of an unnatural and unfriendly combination, formed for the purpose of returning for redemption the notes of our National banks, when by such returns our currency must be disturbed, deranged, and curtailed, and consequently the business of the country to a greater or less extent damaged.

Now, my dear sir, in compliance with your request, I have communicated to you the thoughts which have occurred to my mind on the subject presented, and close by subscribing myself very respectfully,

Your obedient servant,

R. S. BURROWS.

TREASURY REGULATIONS.—Treasurer SPINNER has issued supplementary regulations respecting the semi-annual return and payment of duties by National banking associations. The Treasurer says the numerous errors made by recently organized banks, in estimating semi-annual duty, causes the supposition that the regulations respecting the statements furnished by the Treasurer are not read or understood by the officers making the estimates. The method of making the statement contained in the regulations is legally correct, and the books in the Treasurer's office are so made as to admit of their record in no other method. There must, therefore, be no alteration of the printed portion of the form, by interlineation, erasure, or otherwise. Statements will be returned to banks for correction until they are made to conform to the method contained in the regulations and form.

THE BUBBLES OF FINANCE.

(From "All the Year Round.")

CHAPTER I.

The Promoters of Companies.

Nor many months ago, I was doing my best to obtain employment in London. "Beggars must not be choosers," and I was determined to accept any appointment I could get, provided I thought myself tolerably competent to fulfil the duties of the situation. One morning, when looking over the "*Times*," the following advertisement caught my eye:—

"Wanted, for a first-class Joint-stock Company, a Secretary. Apply, by letter, stating what salary is expected, and giving references, to A. L., 109 Little Green Street, E. C."

Within half an hour of my having read this, I had written and posted a letter addressed to "A. L.," and had told that personage I was in want of exactly such an appointment as he described in his advertisement; that, as regarded salary, I must be allowed to learn what duties were expected of me before I could state the amount of payment I should require; that, in any case, I thought we should not quarrel about terms; and lastly, I gave the names of two or three gentlemen in London, to whom I could refer, as regarded my character, capabilities, etc.; in conclusion, I begged to know the name of the "first-class Joint-Stock Company" that was in want of a secretary?

To my surprise, I did not get an answer for three days, and when it came, the letter gave me so little information that I inclined at first to have nothing more to say either to "A. L." or his secretaryship. The very names both of "A. L." and his "first-class Joint-stock Company" were still hidden from me, the writer merely telling me that the company in want of a secretary was "one of the very first in London," and finishing his very short communication by asking whether, in the event of my obtaining the situation, I should "be prepared to lay down the sum of five hundred pounds sterling?"

To this I replied that, as far as the money was concerned, I had friends who were ready to advance such a sum on my account, provided they were satisfied that the situation I obtained would insure me an income of not less than three hundred a year in a respectable public company. But that I should take no more steps in the matter, nor would I answer any more letters, unless I was forthwith furnished with full particulars of the proposed secretaryship, and was at once made acquainted both with the real name of "A. L." and the means by which that individual proposed to obtain the appointment for me.

In twenty-four hours after dispatching my letter, I received a long official-looking envelope, which contained a letter signed by "A. L.," in what he informed me was his real name—ALBERT LONG—and also th

printed prospectus of a new joint-stock company, of which more presently. Mr. ALBERT LONG informed me that he was the "promoter" of this proposed company, but that "to bring it out" he required the sum of five hundred pounds for advertising and other expenses; and that, if I or my friends would advance that amount, he would give me what he called "a written bond" that I should be appointed secretary of the company, at a salary of, not three, but five hundred a year. The printed prospectus was magnificent. The company was for the purpose of providing London with gas on an entirely new plan, which would—so the prospectus said—at once and forever crush all existing gas companies. The capital required was three millions sterling, in sixty thousand shares of fifty pounds each, one pound per share to be paid on application; and the interest the company would pay, when it commenced to work, could not by any possible combination of circumstances be less than fifty per cent. per annum, while there was every chance of its increasing in a few years to a hundred, and even a hundred and fifty. In the body of the prospectus were several certificates from eminent chemists and others, all stating that this peculiar gas—I do not mention its particular name—was two hundred per cent. cheaper, and gave a hundred per cent. stronger light, than any gas now in use, and that its adoption by any town could not fail to prove highly remunerative to those who furnished it. To this were added several columns of figures, proving—or intending to prove—that whereas the gas now used in London cost so many thousands to produce, the proposed kind costing so much less, the result must be so many hundreds of thousands of pounds profit for the company.

In short, nothing could be more magnificent—on paper—than this scheme; but, as I remarked when answering Mr. ALBERT LONG's letter, I questioned very much whether a company in which there were as yet neither directors, solicitors, bankers, brokers, nor shareholders, was exactly the thing which could properly be termed "a first-class Joint-stock Company," and that, although I wished the scheme every success, I must decline having any thing to do with it.

Here I thought the whole affair would end, and that I should hear no more of Mr. ALBERT LONG or his gas company. To my surprise, I received another letter by return of post from that gentleman, in which he begged I would not, for my own sake, be rash and throw aside the chance of becoming secretary of what would no doubt some day be one of the very first public companies in London, if not in the world; that I was quite mistaken regarding there being no board of directors formed for the company, because he had some of the very "first men in the City" ready to join the direction at once; but that there were several preliminary expenses to be incurred before the publication of the whole prospectus could take place; that these gentlemen had given him their names in confidence, but that, so soon as ever he could meet certain necessary expenses, the whole affair would be brought out, and that then it would be too late to apply for the secretaryship, for there would be so many men of wealth and influence seeking the situation, that it would be impossible for him to offer it to me. His own capital was locked up, but if I would advance the sum of two hundred pounds at once, he would take my bill

for the balance of three hundred, to be paid the day the company was in full operation. The letter was well written, and there was a cool audacity about the fellow asking me to advance this amount of coin on a scheme so visionary, that I determined, if possible, to see what kind or manner of man it was who could believe any one idiot enough to pay money, with so very remote a chance of ever—or rather with the certainty of never—seeing it again. I therefore replied to his letter that there was, no doubt, some truth in what he said about not throwing away a chance of a good situation, but that, before I could take any steps in the affair, I must have a personal interview with him, Mr. ALBERT LONG; that he had only to name the hour and place when he would meet me in the City, and I would be sure to keep the appointment.

To this proposition I received an answer, saying that the writer, Mr. LONG, was very unwell, but that his friend, Mr. ADAM, would meet me the following day at noon, at a certain tavern in Cheapside. On receipt of this note, I became more than ever determined to see Mr. LONG himself. I therefore replied that my business was with Mr. LONG, and not with Mr. ADAM; that if the former was unwell, I could wait a few days; but that I would cease all correspondence on the subject unless within the next week or ten days I saw and spoke to Mr. ALBERT LONG.

The letter which reached me by return of post surprised me not a little, although I had by this time conceived very high notions of Mr. ALBERT LONG's boldness in matters of finance. His epistle was long, and took a very round-about way of coming to the point, which was to announce that he had been about a month in Whitecross street prison for debt; but that, if I would favor him with a call, he had no doubt that matters would be explained entirely to my satisfaction. To Whitecross street prison I accordingly went. On my inquiring for Mr. LONG, a corpulent, clerical-looking man, aged about sixty, and with the general appearance of an insolvent archdeacon, came forward to greet me. He did not waste time, but plunged at once into business, bringing forth piles upon piles of documents, both written and printed, to prove that the new gas scheme was, beyond all doubt, "the very best thing" that had been brought forward by any joint-stock company for many years, and that all who took shares would be certain to make their fortunes. He told me a long story how he had been arrested for "a mere trifle—less than fifty pounds, sir;" and how he hoped, with a portion of the two hundred which I was to advance, to set himself free, and, within a week, to establish the "first-class Joint-stock Company," with its three millions of capital. To this I replied that, under present circumstances, I did not see my way clearly toward advancing any money; and that, before doing so, I must consult with friends who would, no doubt, object to my taking any steps in the affair, until I had some knowledge as to the composition of the future board of directors of the great gas company. This not very unreasonable objection Mr. LONG met by asserting that the board was already filled up, and that "some of the leading men in the City, sir," were only waiting for him to say he was ready, in order to lend their names at once to the scheme. I suggested that it might be better, perhaps, if some of these "leading men in the City" were, among them, to advance

the two hundred pounds, and so release Mr. LONG from prison, as well as set the proposed scheme on its legs. To capitalists like them, I urged, the loss of a couple of hundred pounds among them would be a mere nothing, whereas to a very poor man like me it would be utter ruin. But Mr. LONG did not see things in that light. He said I did not understand these sort of affairs, that it would never do for him to ask these leading City men for the insignificant sum of two hundred pounds, and that I was very foolish in not risking so little to gain so much. He ended by saying, if I could not lay my hand on the money at once, my "acceptance at three months" would do nearly as well, for he could get it discounted through a friend of his. But I objected that I never wrote my name across stamped paper, and upon that we parted.

Mr. ALBERT LONG was the first "promoter" with whom I became acquainted, and he was not the least singular man I have met, in his notions as to the way of getting up a "first-class Joint-stock Company." I don't think he was altogether dishonest, although certainly not the sort of person I would name in my will as trustee for my widow and children. He seemed to have talked and written himself into a belief of his own falsehoods, and to have an idea that the rest of the world was as easy to deceive. I have never seen or heard more of Mr. LONG. We parted good enough friends, though he warned me that I would repent having thrown such a chance away. However, I have not yet seen his gas company advertised in the "Times," although it is not long since I thought I recognized, under different initials, the advertisement that a secretary for a "first-class Joint-stock Company" was still wanted.

"If you really want to get the secretaryship of a public company," said a friend of mine, who is a merchant in the City, "I'll introduce you to Mr. HUNTER—a most respectable man, who is a promoter of new schemes. He is sure to have something on hand that will suit you, and I have no doubt that you and he can come to terms." My friend was himself far too honorable a man to have any thing to do with those who were otherwise, so I thankfully accepted his offer, and was introduced to Mr. HUNTER—whose profession, as my introducer told me, was that of a "promoter," but who was a very different sort of person from my acquaintance in Whitecross street. Mr. HUNTER had an office of his own. It is true the said office—situated in a dismal, dingy court somewhere behind Austin Friars—consisted of only one room, and that room up three steep flights of stairs; nevertheless, it *was* an office, in which was a clerk—age, I should say, about fourteen years; and in both his clerk and his office Mr. HUNTER seemed to take great pride. He could not talk on any subject for five consecutive minutes, without mentioning either "my clerk" or "my office;" though he appeared to make little or no use of the one, and to confine himself not more than forty minutes, during the whole working hours of the day, to the other.

Although Mr. HUNTER was by profession and calling a "promoter," I don't think he made much by his proposed schemes. One of three things seemed always to happen to him—either he could not get together directors enough to bring out a new company; or else he got too many, and could not get rid of some without offending them; or, at the eleventh

hour, some other person got hold of his scheme, and brought it out, as he used to lament, "over my head, sir." Thus the idea of the "Anglican, Gallic, and German Bank (limited)" had originated with this unfortunate gentleman. He it was who worked out the plan for months, and just as he had got a board of good men together, a treacherous friend saw the prospectus of the proposed bank, changed its name to the "English, French, and Saxon Banking Corporation (limited)" got a board of directors, solicitors, bankers, brokers, and secretary together in a single forenoon, brought out the affair next day in the "*Times*," "*Daily Telegraph*" "*Morning Post*," "*Morning Star*," "*Daily News*," and all the other papers, and pocketed three thousand pounds by way of what is called "promotion money." Thus poor Mr. HUNTER was left with his fiasco of a scheme, and the dubious gratification of paying for the printed prospectus.

When I first became acquainted with Mr. HUNTER, his greatest trouble used to be his having, not too little, but too much, money at command. He was the first and only man I ever knew who felt annoyed by being too wealthy. He used to complain that the Government of—I really forget whether it was Brazil, Peru, or the Argentine Republic—a South American state—had commissioned him to procure a loan of eight millions sterling, and that after he had negotiated the affair and got it all right, they wrote to say they only wanted five millions. "What to do with the other three millions I am sure I don't know, sir," he used to repeat three or four times every day. It was in vain I suggested that a few thousands, or even a few hundreds, might be usefully employed as a loan to himself, for I could not help seeing that poor Mr. HUNTER's means were often like the shares of the joint-stock companies which he promoted—limited. Even in so small a matter as postage-stamps I had often to help him, and I could not but be cognizant—though I pretended entire ignorance—of sundry sulky visitors who from time to time called at the office, and asked whether "Mr. HUNTER was a-going to settle that 'ere small bill, or whether they"—the speakers' employers, I presume—"should have to county court him?"

But, with all this, I believe Mr. HUNTER to be an honest and honorable man. My own business with him was confined to procuring him the names of four "good City men" as directors for the board of a joint-stock company he was then forming; and my share of the loaves and fishes was to be, that if it was brought out I was to get the secretaryship. The company was not brought out, and therefore I did not get the situation. In less than a week I had the names of "four good City men," who were willing to join the company as directors, provided the rest of the board was composed of respectable men. These Mr. HUNTER had to find, but he never managed to do so. Somehow or other, no sooner did he get four gentlemen to consent to come upon his board, than three of them discovered that the fourth was "worth nothing, a mere man of straw," and so they at once resigned, and joined some rival scheme. These were the days—not long ago—when every morning's paper was certain to bring forth some new prospectus of a Joint-stock Company or a Finance and Credit Association. Poor Mr. HUNTER felt that,

while the grass was growing all around him, he, the horse, was starving. However, he never lost courage or hope. Every morning when I visited his office he had some new combination by which he was certain to have "a first-rate board formed before Saturday;" but week after week passed by and nothing came of it, and to this day I believe he is working hard to bring out his scheme. Occasionally, but very seldom, Mr. HUNTER would have small windfalls in the way of cash, or, at any rate, would receive—I don't know whence, or from whom—small sums of money, which he would parade ostentatiously. On such occasions he would always insist upon repaying me any money I had expended for postage-stamps, bitter beer, luncheons, or such like: of all which he kept a very rigid account, and, indeed, I believe I am to this day his debtor to the amount of sevenpence. I am afraid Mr. HUNTER does not prosper. I wish him every success in life, but fear his means are not increasing. However, I met him a very few days ago in the City, when he told me he was on the point of bringing out a new scheme, so great, and with so large a capital, that the bare recital of the project took my breath away. The promoter's fees alone would amount—so Mr. HUNTER said—to upwards of ten thousand pounds, and the sole promoter of the concern was Mr. HUNTER. But I have not yet seen the prospectus advertised in the "*Times*," and, as the information was given me in confidence, I must not allude to it further.

The next practitioner in the promoter line with whom I became acquainted was a gentleman of quite a different kind from Mr. ALBERT LONG, and from Mr. HUNTER too.

Mr. HARDY—for that was his name—had in appearance the combined characteristics of the guardsman and the stock-broker. His hat, shirt-collar, scarf, pin, coat, trousers, boots, and umbrella were undeniably and unmistakably Westendish; his mustache, whiskers, and gloves would have passed muster in the Household Brigade, or at Aldershot. Yet he had about him habits and customs which savored strongly of Capel-court. Thus, when once he was in the City, his umbrella was laid aside in his office, his gloves were taken off and crushed up together in one hand, he did not walk, but rushed from place to place, and in the hand which did not hold the gloves, there were always three or four papers: one of which was certain to be a crossed check for a large amount—nothing under three figures at least. And yet Mr. HARDY was not a stock-broker, or a stock-jobber, or a solicitor, or a merchant, or an accountant; he was simply and solely a promoter. His offices consisted of two light, airy, convenient rooms, for which he must have paid a rent of at least a hundred a year. They were handsomely furnished and well warmed. In the outer room were two clerks—a young man and a boy; in the inner apartment Mr. HARDY was always—when not engaged in running about the City with a crossed check in his hand—closeted with some mysterious personage. The first time I saw Mr. HARDY was in this wise: I had written to him, enclosing a letter of introduction from a mutual friend, asking on what day, and at what hour, I might call upon him to speak on a matter of business. The answer was, that if I called the next day, "at one o'clock precisely," Mr. HARDY would be

glad to see me. At five minutes before the hour, I was at his office, and sent in my card through the clerk, who came back into the outer room, saying, Mr. HARDY was particularly engaged, but would see me in ten minutes. I waited nearly half an hour, when the bell summoned the clerk, who returned and ushered me into the sanctum of the great promoter. The latter greeted me with, "Now, my dear sir, I can only give you five minutes, as I have three special meetings to attend before four o'clock." He made notes of what I had to say, at the same time eating his luncheon of biscuits and sherry, of which he asked me to partake. Before the five minutes were half over, he had appointed another interview for me, and had politely bowed me out. Almost as soon as I got into the street, I saw him rushing across, his gloves crumpled up in one hand, and several papers (one of which, I believe, was a check) in the other.

Mr. HARDY was a prosperous man, but how he ever got through any real business, by hurrying and rushing about the City, was always matter of wonder to me. And yet, he must have found the profession of promoter lucrative, else how could the office-rent, the clerks' salaries, and his own dress be paid? Or whence could the cross checks have come? He showed me from time to time—always in strict confidence—two or three of his different schemes; and I am bound to say that—unlike the proposed prospectuses of poor Mr. HUNTER—sooner or later, these invariably appeared in the advertising columns of the "*Times*," "*Post*," "*Star*," "*Telegraph*," and "*Daily News*." These advertisements alone must have cost him a fortune, though, I presume, that when a company "came out," the amount he had expended was repaid him. On one occasion, I was sitting with him in his inner room, when the elder of his two clerks asked for a check for the advertising of the "Columbian Banking Corporation:" a new scheme, of which the immensely long prospectus had appeared for the first time in all the morning papers of that day. "How much does it come to?" asked Mr. HARDY. "Four, six, one, and fifteen, sir," answered the clerk. "Write it out, and bring it me to sign," said Mr. HARDY, taking his check-book out of a drawer, and tossing it over to the clerk. In five minutes the clerk came back with a check filled in for four hundred and sixty-one pounds fifteen shillings, which his master signed, still continuing his conversation with me, and with far less care than I should have bestowed on the signing of a check for five pounds. I asked Mr. HARDY—for by this time I knew him better—whether all that sum was for the advertising of one single scheme? He replied that it was, and for one single day, too. That before a company was brought out, or rather, before the distribution of its shares took place, between two and three thousand pounds were generally expended in advertisements, which simply published the names of the directors and the prospectus of the scheme. That if the proposed company does not "take" with the public, or if the shares are not all applied for, and if—in the language of the City—"the scheme won't float," all the expenses that have been incurred fall upon the promoter, who is, consequently, often a considerable loser by an affair of the kind. The profession of promoter is, however, something like the African slave-

trade, in which those who engage in the business can afford to lose three or four cargoes, provided one in every four succeeds in getting safe to Havana, so great is the profit upon a shipload of negroes that arrives at its destination. Moreover, an experienced promoter takes care, as a general rule, not to bring forward a joint-stock company, unless he is pretty sure that the shares will be taken up.

As a matter of course, the promoter is sometimes mistaken, and occasionally, for some unknown reason or other, neither the public nor the Stock Exchange will have any thing to do with a sound undertaking which promises well for those who join it; while, on the other hand, bubbles and swindles often find favor with the multitude, and are quoted at a premium, even before the shares are allotted. Much, however, depends upon the names of the directors who form the board. If these are "good City men," men known to be wealthy, or belonging to wealthy firms—or if even three or four of them be so reputed—almost any scheme will "float" well: which means, that its shares will be readily applied for, and quickly bought up by the public. It is not, however, those companies which come out at the highest premiums that may be considered as the best or safest investments for money. On the contrary, some of those which, for a time, command little or no premium, have often the best boards of direction, and are very much the safest. Between the period when a new joint-stock company is first advertised and the day when no more applications for shares are received, the promoters of the scheme often do their best to run up the scrip by fictitious buying and selling—"rigging the market," as it is called—of the shares, by means of two or three stock-brokers, who act upon orders, and create a demand for the new stock. Thus if the "Columbian Banking Corporation" prospectus appeared in the advertising columns of the "*Times*" for the first time on Monday morning, it is very likely that the shares would be quoted in the City articles of the evening papers as being at two-three-quarters to two-seven-eighths premium. In other words, any one who had any shares of the said "Columbian Bank" allotted to him might sell them—or rather might sell even the promise of them—at a premium of two pounds fifteen shillings to two pounds seventeen shillings and sixpence each. Now, as the deposit that has to be paid on each share before application is only one pound, the outside public reason with themselves that the speculation cannot be a bad one; for it is hardly possible—so they think—to lose the one pound deposit, whereas they have a good chance of winning nearly three pounds on each share. The theory of this is good, but the practice often otherwise. The scheme may be an excellent one, the directors may be all "good City men," and yet the shareholders may take fright, and themselves ruin their own prospects. For, when they no longer see the scheme in which they have taken shares quoted at a premium—a premium which their own common sense should tell them must be, more or less, a sham—they at once rush to sell their shares, and thus themselves depreciate their own property. If the public would exercise judgment before it buys shares, and patience after its purchases are made, it would do much better than by taking alarm at the first depreciation that happens to the stock in which they have invested. So doing, they help, as it were, to burn down their own property, and in effecting their own ruin.

CHAPTER II.

Insurance and Assurance.

ABOUT five years ago I returned from India, with my pension of a thousand a year, as a retired civil servant. During the thirty-five years I had lived in that land of the sun, I had managed to save ten thousand pounds, which, being invested at ten per cent., gave me another thousand a year. With an income of two thousand pounds, and all our children provided for, my wife and I not unreasonably hoped and expected to live comfortably, the more so as neither of us was given to extravagance, and we both cared little for the fashionable conventionalities of life. When we came home from the East, I was fifty-five years of age, and my better half ten years my junior; ages at which people look forward rather to quiet enjoyment of life than to making a show, or cutting a dash, in the world. We took a small house in Kensington, laid out a few hundred pounds in furnishing it, jobbed a neat one-horse brougham by the month, engaged a cook, a house-maid, and a parlor-maid, and set ourselves to work to renew old friendships and remake old acquaintances, which in our long exile had dropped in arrear. Being a member of the Oriental and the Conservative Clubs, I managed to pass my forenoons pretty quickly. By the time I had breakfasted, smoked my cheroot as I walked through the parks to Hanover square or St. James's street, it was always past twelve o'clock. Once at the club, I made a great show of writing a letter or two, read the papers, had some lunch, talked over the villainies of Sir CHARLES WOOD, and the financial reforms of Mr. WILSON and Mr. LAING, with some old Bengal chum, and, before I knew where I was, the clock pointed to four, at which hour my wife always called for me in the brougham, and we went for a drive. At seven o'clock dinner, a couple of stalls at the theatre or opera twice a week, and so to bed, like a moderate-minded, steady-going, middle-aged couple, as we were.

My wife was a capital manager and housekeeper. Although we lived well, I found at the end of my first year in England a balance of a few hundreds remaining in my banker's hands, over and above my expenditure. Then it was that my misfortunes really commenced, for nothing would satisfy me but that this money should be profitably invested, and I began to look about for something better than consols.

Among my oldest Indian friends there was a certain Colonel JONES, who had retired from the service some years before I returned to England. The colonel had—chiefly for want of something to do—turned his sword into a business-like umbrella; and, instead of squadrons, drill, and soldiering, his talk was of shares, the price of stock, and rates of discount. The gallant officer had become a complete City man, and was, moreover, a successful speculator. A more honorable or a more truthful man never breathed. He was a careful calculator, a long-headed financier, and could see his way ahead more clearly than many men who have passed their whole lives in the atmosphere of business. More than one respectable banking and railway company connected with India, were

glad to have Colonel JONES upon their respective boards; and as one good thing in the City generally leads to another, he could pick, choose, and refuse.

This gentleman recommended me to look out for some good concern in which I might purchase shares, and of which I might, perhaps, in time, become one of the directors. At the same time he strongly recommended me not to mix myself up with any schemes which were untried, or of which the directors were not of acknowledged respectability. I wish I had taken his advice!

To a man like Colonel JONES, it is an easy matter to get upon the board of a really good and sound company. And if in request with old, he is doubly so with new companies. He has but to say the word, and not only will any recently-started concern be glad to have him, but will also pay him money, besides qualifying him with shares, for joining the direction. The difficulty with a gentleman so situated is, to know what companies to avoid. With me, the desire to invest my money was accompanied with an almost stronger wish to be a director of some company. Like the famous Colonel NEWCOME, I believed myself to be a thorough man of business—by intuition, as it were, and that I had only to “go to the City” every day, sit at a board, and adopt the jargon of mercantile men, in order to make a fortune. To do him justice, Colonel JONES endeavored to induce me to look more to safety than to a large percentage in purchasing shares. With his warnings I ought to have walked safely, but I fell into the very first trap that was laid for me.

The Honorable JOHN FENCEMAN was the younger brother of a late, and the uncle of an actual, peer. He was a man of about fifty years of age; had been, many years ago, in the Guards; and knew everybody and every thing in London as well as a detective policeman. In his manners he was gentlemanly, affable, and never by any chance pushed into notice his noble birth, nor the handle he had to his name. He did not affect the manners of a young man, had a family of grown-up daughters, a home in one of the best second-rate Tyburnian squares, dressed as became a paterfamilias, was a sound Conservative, an exceeding loud Protestant, and altogether embodied the English definition of “a most respectable man.” I had known this gentleman some considerable time, when I discovered that he was “a City man;” that is to say, he was member of more than one board of directors, and daily walked into the City “on business” of various kinds.

To the Honorable JOHN FENCEMAN, then, I made known my desire to invest what spare money I had, and of becoming a director upon any board of a respectable company. He promised to think the matter over, and to let me know in a day or two how he could forward my views. We met at the club almost every afternoon, and I asked him as often whether he had yet found what I wanted; but his answer was invariably in the negative for at least five or six weeks.

At last I received a note from my friend, requesting me to meet him at a certain Indian bank in the City, on important business, at a given hour. I did so, and found that he had at last discovered an affair, in which I could gain honor, emolument, and a commercial good name, with-

out the slightest risk. The concern he had advised me to join was the "Benevolent Insurance Company," of which, as he said, he himself was about to become a director.

The conditions on which I was to join this company were as follows:—I was to take a hundred shares—no director was allowed to take fewer, or the public could have no confidence in the concern—of twenty pounds each, upon which, however, but ten pounds a share were to be paid. "You can't possibly lose by it," said the Honorable JOHN to me; "and to show you in what estimation I hold the company, I have myself paid a like amount, and am about to take my seat at the board."

The "Benevolent Insurance Company," although not old, was by no means of entirely new creation. It had been born some years ago, but, for want of vitality, had never yet given forth any signs of flourishing. It had started with a weak board, which had gradually got weaker, and of business it had, as yet, never had sufficient to pay its current office expenses. Of the original directors there now remained but three or four; and, although the neat office, the mahogany-furnished board-room, the brass rails in the office, the handsomely bound ledgers, the spruce secretary, and one or two trim clerks remained, it was easy to see that of real business there was little or none done at its head-quarters. Now and again—this I learned afterward—some of the outside "touters" for the company would induce some stray, and probably insane, individual, who wished to insure his life, to send in a proposal to our office; but these were rare, and more rarely still did such propositions come to any thing. But of this, more presently.

My friend of noble family explained to me, that what was wanted was, so to speak, the regeneration of this Insurance Company. Besides the Honorable JOHN and myself, four or five gentlemen had been induced to join the board, and each of these was to pay down a thousand pounds for his shares. In obtaining shares there was no difficulty whatever, for, of the original ten thousand shares, not more than one thousand had been applied for by the public. But it was supposed that, when the direction was known to be entirely reconstructed, and that seven new directors had each subscribed, and each paid for a hundred shares, the affair would look up, and the unappropriated shares be in great demand.

Of the seven new directors, one was a baronet—a poor man, without an acre or a hundred pounds he could call his own, but still a baronet; and, with untoadying JOHN BULL, even this much of a title goes a very long way. Another was a member of Parliament, and when I have said that, I have said every thing; for, beyond the suit of clothes he wore, scarf-pin, watch and chain, umbrella and hat, he had no property, portable or otherwise, that I or anybody else could discover. Next in the list followed two medical men, both of whom were individuals with more leisure than money, and more assurance than learning. The fifth was a retired brewer, who, having for thirty years worked hard to make a very large fortune, now worked as hard to spend it. Every man has his particular hobby, and this individual's mania was that of being in company with men who had handles to their names, or were, as he termed them, "real gentlemen, and no mistake, sir." The Honorable JOHN FENCEMAN

and myself completed the number of seven new directors for the Benevolent Insurance Company.

After giving the subject some few days' consideration, I consented—notwithstanding the arguments of my friend Colonel JONES, who advised me to have nothing to say to the concern—to join this direction, being induced to do so partly by the promised dignity of a seat at the board, but chiefly by the immense profits which would accrue to me, according to the figures shown me by the secretary of the company. According to this gentleman, as proved by statistics of the last ten years, taken from the annual report of various London offices, the thousand pounds I was about to invest in shares must bring me in, at the very least, a yearly return of five hundred pounds. My seat at the board would give me an income of one hundred and four pounds a year—two pounds each week—and this alone would be interest at the rate of ten per cent. Thus it was clearly shown that, look at the matter in what light I would, I must be an immense gainer in money, as well as in dignity, by joining the direction of the Benevolent Insurance Company.

The first day we met in the board-room of the company, we voted the baronet into the chair, and then passed resolutions respecting the qualification of each director. Determined not to fail in paying up on the hundred shares I had put my name down for, I once handed to the secretary a check for one thousand pounds; my brother director, the retired brewer, did the same; but from the others there were merely paid in comparatively small sums "on account," or else shares of various companies were given as security that the amount due would be paid. I ventured to hint that, in qualifying for shares, the amount ought to be at once paid down in cash, but was overruled by nearly the whole board declaring that there was plenty of time, that it would be "all right," and so on. I felt rather sorry that I had been in such a hurry to part with my thousand pounds, but as the check had been already passed to the secretary, there was nothing to be done but to grin and bear. The Honorable JOHN paid in one hundred pounds in cash as his qualification, and placed shares in a tenth-rate bank, valued altogether at about two hundred pounds, with the secretary. The baronet paid in nothing, nor did he give any security; the member of Parliament also declared himself unable to book up at the moment, but promised to do so at our next board meeting. It was proposed by one of the medical men, seconded by my honorable friend, and carried unanimously, that each director should give his promissory note at three months, bearing interest at the rate of ten per cent. per annum, for the amount of his shares, and that each such note, being made payable at a bank, should be passed to the secretary, and by him credited as so much cash. In vain I ventured to expostulate, and to say that, however solvent the giver of a note of hand might be, such promises to pay were not cash, and ought not to be considered as such. But I was overruled, as it was declared that, where all were honorable men, and quite certain to meet their engagements, it would only be creating useless difficulties did we make any distinction between money and engagements. I saw that further objection was useless; but, after having expressed myself so strongly on the subject, I

did not like to ask for my check back again; nor, had I done so, would it have been of much use, for I am very sure I should not have had it returned.

Having got so far in our first meeting, the chairman and secretary—who was also general manager—proceeded to distribute the shares to the directors, previously affixing thereunto the seal of the company. Each member of the board received scrip certificates of one hundred shares, on which it was stated that every share was worth twenty pounds, and that ten pounds had been paid up on each. This little business over, we sat down to an excellent luncheon, and the secretary then handed to each director two sovereigns and two shillings, neatly folded up in paper, so that I began to feel as if I were already handling the wealth which was to flow in upon me, and, in spite of the note-of-hand business, I left the office fully convinced that I had invested my thousand pounds well.

Our board met every week. On the second board day some of our outside touters brought us in proposals for life insurances, which of course we had to refer to our medical officer, after due inquiry as to the life and habits of those who wished to effect the insurances. These propositions for insurances are obtained, in most cases, through “agents,” or “touts,” of whom every insurance company employs more or less, according to its means of doing business, and the capital it has at command. These gentlemen are not engaged at any fixed salary, but merely get a percentage upon insurances which are effected by their means or introduction. If one of these agents has the gift of persuasion, and can make himself agreeable to the particular person or class of persons to whom he addresses his eloquence, he may easily earn his three, four, or five pounds a week, or even more. A good insurance agent is invaluable to a new company, and when he once makes a name for himself he is in demand by other and larger companies, and generally gets promoted to be a travelling agent, with travelling allowances, so that he has a roving commission over large portions of the kingdom, and fares always of the best, at the expense of the company.

In addition to these travelling touts or agents, every company has fixed agents, each of whom does his best to obtain business for the company in the district or town where he lives. Like the other agents, these gentlemen receive no salaries, but are paid a commission upon the business they do. They have generally—I may say invariably—some other occupation, such as house agents, builders, plumbers and glaziers, or shopkeepers of the better sort. Such agents do not, generally, do much in the way of obtaining life insurances, but are very useful in getting insurances against fire. The propositions they procure are forwarded to the chief office, and by it are submitted to inspectors, who report upon the nature of the insurance, and the probable amount of risk to be incurred. If the offer be accepted, the risk is divided between one or more other offices, so that in the event of a fire the loss may not all fall upon the one establishment.

In most young insurance offices the directors do their utmost to obtain business for the company. This was the case with us. Each

member of the board did his best among his friends to procure propositions for insurances, so that at even our second meeting the propositions we had before us were not few, and of these a considerable proportion were accepted.

At this meeting a resolution was proposed, seconded, and passed, that three members of the board should be selected by ballot, and that those three should form what is termed a financial committee; all matters connected with the monetary arrangements of the company being in their hands, and the other members of the board not being allowed to interfere in any way with what they did, until they reported progress to the directors at the end of the first six months. I objected strongly to this measure, but found myself in a minority consisting of myself and the brewer: the latter, moreover, being very faint, indeed, in his protest against the action of an honorable, a baronet, and a member of Parliament. And so the ballot was taken, and the whole board—with the exception of myself, who voted for the brewer, and the brewer, who voted for me—was found to have voted for the same persons, namely, my honorable friend the peer's brother, the member of Parliament, and one of the medical men. To me this looked uncommonly like a previously arranged "plant," but I determined to watch matters, and to keep my own counsel for the present.

Besides life and fire insurances, we received propositions for loans. The way in which we lent money was as follows: Suppose A wanted to borrow, say, a hundred pounds from us. The first thing he must do was to give us the names of two friends as his sureties. If these proved on inquiry to be householders, free from debt, fully able to pay the amount for which they were sureties if called upon to do so, and not under liabilities to any other office, they were considered good. The borrower and his two sureties were then made to insure their lives for double the amount to be lent to A. So that A, B, and C insured their lives for two hundred pounds, or, in all, life insurances to the amount of six hundred pounds were brought into the company by the loan of one hundred pounds being granted.

It is quite possible that whatever little amount of business knowledge I had was of an old-fashioned, fidgety kind; but about this time, when the new direction had fairly got the affair of the new company in their hands, I did not like the idea of more than one of our directors making use of our office in order to obtain a loan for themselves or their friends. Proposals of this kind were certain to be passed. The board had little or nothing to say in the matter, which was invariably referred to the financial committee, who as certainty passed the proposition and made the loan payable at once. I began to feel very uneasy about our proceedings, and at last requested to see our banker's book, but was put off by being told that it was in the hands of the financial committee, who were alone responsible for the working of our balance at the bank, and could not have the books overhauled until the six months for which they held office were expired. I began to suspect my colleagues as not over and above straight in their walk, and had serious thoughts of shaking myself clear of the whole affair as soon as I possibly could.

Our weekly board meetings continued, and new propositions for life or fire insurances or loans were brought forward. I observed, however, with increasing distrust, that, whereas all life or fire insurances that could be obtained were accepted almost without inquiry, no loans were entertained unless the proposed borrower was either a member of the board, or a friend of some director.

By degrees my eyes became still more and more opened to the trap in which I had allowed myself to be caught. Thus one day I received a note from an individual whose name I had never heard of, asking leave to call upon me at my private residence, on business connected with the Benevolent Insurance Company. Thinking it was some person who wanted a situation as clerk, or an appointment as agent, I answered that if he would call the following day at ten o'clock I would see him. He came as requested, and a more villainous, sinister-looking specimen of humanity I never set eyes on. I asked him his business, and he replied, that, being in want of a loan, he was about to send in a proposition to the Benevolent office, and now wanted to "square the business"—as he expressed it—with me before it came before the board. Being at a loss to know what he meant, I asked him to speak in plainer terms, when he gave me to understand in very clear Anglo-Saxon, that for every "fiver" I got him in the way of a loan, there would be "five bob" at my service. At first I thought the fellow was mad, but after a time got out of him that he was merely doing what he and others had done before at our office, in "squaring" one of the directors.

Being anxious to see how the directors who had given notes-of-hand in payment of their shares would meet their engagements, I waited with no little impatience for the expiration of the three months, when the drafts would fall due. As no notice was taken of the circumstance at the first meeting after the notes were payable, nor yet on the following board day, I ventured to ask the question whether or not they had been met. The reply I got was, that this was an affair in the hands of the financial committee, who alone were responsible for the monetary arrangements of the company. Humbly to such an extent, however, I would not stand; and, being determined to carry my point, I wrote an official letter to the chairman, telling him that unless I was permitted at the next meeting to examine into the matter, I would write a letter to the city editors of the "*Times*" and "*Daily News*," exposing the whole concern as it deserved.

To this letter I received no answer, except a simple acknowledgment of its receipt from the secretary; but at the next meeting of the directors, the "bills payable" book was laid upon the board-room table, and I observed, with as much surprise as pleasure, that each of the notes-of-hand had been met, and I therefore made certain that we had—after deducting for loans advanced to various people—a balance at our bankers of at least six or seven thousand pounds. Not being enough of a business man, I did not examine further, but took for granted that things in general with us were not so bad as they seemed.

Matters went smoothly enough for a few weeks, until at a board meeting we received legal notice that a certain old lady, whose life was insured in our office for five hundred pounds, had been gathered to her

fathers, and that payment of the policy upon her life would be demanded within the usual term of fifteen days. When the matter was mentioned before the directors, I could not help observing that the secretary and one or two members of the board looked exceedingly blank. I did not, however, think much of the circumstance until next board day, when it was proposed by one of the medical men present, that this policy for which we were now liable should be disputed; for he believed the defunct lady to have been some four or five years older than she had told us she was.

This proposition I most earnestly protested against. I contended that, even if we could, by proving the old lady to be older than she was, save the whole five hundred pounds due on the policy, it would be most suicidal in us to do so, for it would surely prove the last insurance we should ever obtain. To this I was answered, that if we could save five hundred pounds by it, it would be worth the while to run the risk. The board broke up without coming to any resolution.

On our next board day, to my great surprise, nobody, except the ex-brewer, the secretary, and myself, were present. This was the more surprising, as the money (five hundred pounds) for the policy which had fallen due ought to have been paid at that meeting. But as by our articles of association every check had to be signed by at least three directors, and countersigned by the secretary, it became impossible for us to move in the matter; so we simply requested the secretary to write to the parties concerned, and tell them that their claim should be settled on the next board day. In the mean time, in order to prevent there not being enough directors present on the following board day, I took the trouble to write to them all in my own name, begging them, as they valued the good name of the company, to attend on the next board day and settle the first claim ever brought against the office. The ex-brewer countersigned this letter.

But, so far from my appeal being of any avail at the following board day, even the secretary was not forthcoming. He had left the keys and his compliments with one of the clerks, as well as a message, saying that, being far from well, he would not be able to attend to business for some days. The absence of all the directors, except the ex-brewer and myself, for two successive board days, now fully roused my suspicions. After a little search I found out and laid hands upon our banker's pass-book, but only to discover that, beyond a hundred and thirty pounds, we had nothing whatever standing to our credit. The only real *bond fide* payments that had been made by directors for their shares were those few hundreds on the day of our first board meeting, and the thousand pounds cash which the ex-brewer and myself had paid. It was clearly shown, now that we got access to all the books, that, as fast as payments had been made, they had been drawn out again; but to whom these moneys had been paid, or what had become of what little capital was paid up, we could not find out. The proofs of the payment of the directors' notes-of-hand were nothing more than false entries in the books made in the handwriting of the secretary. The bank balance now standing to our credit was simply the result of some few payments made on

account of premiums, since our last meeting. For two weeks none of the directors had been near the office, otherwise it is more than doubtful whether there would have been a single shilling left.

The ex-brewer—who proved himself a capital man of business, as well as a most sensible, kind-hearted fellow—and I held a long consultation together. The first thing to do was, to meet the claim of five hundred pounds due upon the old lady's policy. This we did at once, each of us giving a check on his own banker for two hundred and fifty pounds. The next thing was to prepare and present a petition for the winding-up in Chancery of the "Benevolent Life and Fire Insurance Company." The third step was to keep out of the way, so as to prevent ourselves being turned into machines upon which the solicitors of the different shareholders could serve writs. For this purpose we betook ourselves to France until the storm had blown over, and as we—the ex-brewer and myself—had each lost one thousand pounds, besides the two hundred and fifty paid for the claim upon the policy which fell due, we both felt that we had suffered more than enough in our pockets, and both took care to keep dark until the shareholders and other creditors had been settled with.

As regards our worthy brother directors, I have only met two of them since. The Honorable JOHN I saw, about three months ago, driving a Hansom cab in Oxford Street. The M. P., who a few years ago accepted the Chiltern Hundreds, is a billiard-marker at a fourth-rate table in an establishment near Drury Lane. Where the rest are, I neither know nor care, but of one fact I am very certain; which is, that nothing in the world would ever tempt me again to become a director in any Joint-stock concern, and above all, of a Life and Fire Insurance Company, whether "limited" or not.

NATIONAL COTTON CONVENTION.

Memorial of Mr. A. Penfield, of the Treasury Department, to the New York Chamber of Commerce.

WASHINGTON, D. C., November 9, 1865.

To the New York Chamber of Commerce:

THE undersigned perceives the earnestness with which the Chamber entertains the questions of specie payments and the currency—and more recently re-enforced by the resolutions of the Boston Board of Trade.

He has been endeavoring to promote the holding of a *National Cotton-Growing Convention*, that measures may be taken by which a crop of cotton may be growing next year of equal quantity with that of the year before the war, viz.: 5,000,000 bales, which, at gold prices, will be worth \$1,000,000,000,* exporting three-fourths of which, as in that year, will

* A crop realized of five millions of bales would probably cause a reduction of price to \$100 per bale.—*Ed. B. M.*

return us \$600,000,000 to \$700,000,000; inducing such a state of the foreign exchanges as will naturally and inevitably bring specie payments by the spring of 1867, without the usual financial revulsion attending such a crisis. Our paper circulation proper is now more than quadruple that of a normal state. But with such a crop of cotton next year we shall have solved another great problem in national finance, viz.: the *maintaining specie payments with a much larger amount of paper circulation than has ever before prevailed in such a condition.*

It is noticeable that the comparatively small exports of cotton from the port of New York the present fall are more than a moiety of the whole value of exports, notwithstanding it is a season of the year when the great West pours its large volume of produce into the harbor. When the subject of such a convention, in connection with specie payments, was lately presented to the mind of an Ohio bank president of long experience in such matters, his sagacious and instantaneous reply was, "We can never have specie payments without cotton exports." No theory, however plausible, can bring specie payments unattended with revulsion save as we can have large exports of cotton. The present suspension is the seventh since the war on the United States Bank, and its fall.

The Chamber is cognizant of a messenger of the Government having been on a mission to Europe on the subject of the public securities, who reports as the counsel of European capitalists, that we return as soon as practicable to specie payments. With such a crop of cotton as I have indicated, and others following, our securities will take care of themselves in all countries.

Another consideration of great weight, for efforts in raising a large crop of cotton next year, is to reduce a portion of the volume of the precious metals which flows to Egypt and Asia in payment for cotton, and which, engulfed in that maelstrom, never returns to the commerce of American and European nations. It is related by our Consul in China, who witnessed the crucifixion of a criminal for theft, that the wife, after flagellation, confessed that the sum of two hundred "dollars" was buried at a certain spot in the sea, which the officers went and found. The "dollars" were not more hidden to the Chinese than are the precious metals exported by the Western to the Eastern nations. From a circle in adjusting balances among Western nations, they go off in an eternal tangent. The sums thus abstracted are \$100,000,000, more or less, a year. Our own exports of the precious metals, for the year ending June 30, 1864, were \$105,125,750, being a net balance, over imports of the same, of \$91,970,044, and being 28 per cent. of domestic exports. But we have in our cotton lands (less than two per cent. of the area of cotton States was in cotton cultivation in 1860) a *vast gold field* ready to yield greater and instant rewards for capital and labor than any mines of the precious metals—the latter worked without even a tax lease. According to official statements, the average number of miners per year in Victoria, Australia, for the years 1862-'3-'4, was 91,209, producing 1,612,845 ounces of gold, something over \$30,000,000, being to each laborer 1,768 ounces at £3 17s. 10½d. per ounce, \$334.07 per year per capita. Our own mines pay on the average but a moderate compensa-

tion for capital and labor. Financially, then, with such a cotton crop, we shall not only retain the product of our own mines, but attract a portion of that returnless tide of the precious metals that sets towards the Asiatic nations with the constancy of the Gulf stream.

It is understood that a State Convention for Alabama is to be held in Montgomery in the middle of November, on the subject of cotton-growing; but a National Convention is also very important for many reasons. Cotton, though sectional in climate, is national in the grown crop—the labor of all sections being indirectly applied—the products of all the States, North, East, and West, not otherwise exportable, becoming, by the market in the South, where labor in the great staple is more profitable, components of cotton, and cotton is gold. In this manner the nation becomes one grand theatre of the division of labor, on a vaster scale than is elsewhere seen. Then it is proper that delegates from all the States should meet in such convention. In order to produce next year such a crop quantity, there must be counsel and concert of action. There needs to be early distribution of seed, a liberal supply of first-class agricultural implements, of horses and mules, grain and flour to some extent, bagging, and bale rope, banking capital located. In the comparatively moderate cotton transactions now at New Orleans, checks on New York are 2 to 3 per cent. discount, and still greater at Mobile. The subject of labor is one that would come before the convention, and here I believe the Chamber is taking action on the matter of foreign immigration; yet is there mainly a sufficient working force on the spot.

Peace hath her victories as well as war—aye, greater and more numerous. In eighteen months may be this great achievement, if the measures herein indicated are pursued. No carefully devised and matured plans for the campaign of vast armies is more worthy of enlightened consideration and energetic action than measures to compass the objects herein set forth, and make them a *fait accompli*. I need hardly allude to the influence which the convention would have in reconstruction.

It may be considered a work of supererogation in me to urge the importance of such a National Cotton-Growing Convention to the consideration of so enlightened a body as the New York Chamber of Commerce; but I would respectfully ask their approval of holding such a convention; and, if held, that a delegation from the Chamber be appointed to attend. The convention should be held not later than in December, with reference to preparations for planting the next crop, and in Washington as the more central place.

Since writing the foregoing, I have received a letter from an intelligent and very influential gentleman from Boston, who says, "persons will come readily to the convention on the invitation of the New York Chamber of Commerce, which is the proper body to issue the call." This is so much in accordance with my previous reflections that I respectfully and earnestly entreat that you will, as soon as possible, issue such a call, say for a sufficient *pro rata* delegation from all the several States to meet in convention as early in December as may be thought best.

With sentiments of high consideration—your obedient servant,

ALANSON PENFIELD.

FRENCH FINANCES.

I.—THE LOAN TO MEXICO.

WHILE there are propositions at New York for a loan in behalf of the Republic of Mexico, there are loans proposed in France for the Empire of Mexico. We learn from the London *Economist*, that the Mexican loan has been delayed a little in consequence of the delay in the launching of the new Bank of Mexico. In September last, the *Comptoir d'Escompte* announced that it had undertaken the operation. The conversion is to be effected on the terms already communicated to you; namely, for bonds of £3, or 75f. 60c., two obligations of 500f. bearing together 60f. interest, payable half-yearly, are to be given. The total number of obligations to be issued for the 1864 loan is to be 500,000, representing a nominal capital of 250,000,000f. The said obligations are to take part in half-yearly lotteries, in which various prizes, amounting altogether to 1,500,000f., are to be gained—one of them being of 500,000f.; and besides a certain number of the bonds are to be paid off each half-year at 500f., the whole being redeemed in fifty years. Moreover, there is to be invested in the French Three per Cents. a sum sufficient to produce, at compound interest at the end of fifty years, the means of giving each bond a bonus, or second reimbursement, of 340f. No doubt is entertained that the holders will readily accept the conversion. It is true that the 60f. (£2 8s.) they will get in cash are not equal to the 75f. 60c. (nearly £3 0s. 6d., the sixpence being for exchange) they get now. But the chances of winning in the lotteries are estimated to be worth 12f. per annum for the two bonds, and the substitution for a non-redeemable debt of reimbursement in fifty years at 500f. of bonds which will be identical with those of the 1865 loan issued at 340f., and which consequently will gain a premium of 160f., is calculated to be worth for the two new bonds 6f. 40c. In definitive, therefore, the converters will enjoy 78f. 40c. for their 75f. 60c.; only 18f. 40c. of the amount will be represented, not in hard money, but by chances and expectancies. And the sum will be further augmented, if to the expectancies be added the present value of 350f. payable after the lapse of fifty years. The conversion is to be effected before the 10th of November next; but it is not compulsory.

II.—THE BANK OF MEXICO.

Some months ago it was announced that Messrs. HOTTINGEUR, Messrs MALLET, and other eminent Paris bankers, supported by a powerful English connection, had obtained a concession for the establishment of a bank in Mexico. But, as they did not act on the concession within the time stipulated, it became necessary to transfer it to parties, and the

Comptoir d'Escompte and its following have obtained it. All the details of the affair, with one or two important exceptions, have been arranged between the *Comptoir*, the Mexican Commission, and the French Government, and the necessary documents will be signed very shortly. The bank is to have a capital of 50,000,000*f.*, and is to possess the exclusive privilege of issuing notes, and all the other advantages conferred on the original concessionnaires. Immediately after the signing of the papers, the *Comptoir* will present the projected bank to the public. The shares to be subscribed will probably be of 500*f.* English capitalists have not been solicited to take any part in the enterprise.

The necessary documents, in reference to the bank, have been signed, under the auspices of His Excellency M. FOULB, Minister of Finance, by M. PINARD, of the *Comptoir d'Escompte*, M. HIDALGO, Mexican Minister at the French Court, and COURT DE GERMINY, President of the Financial Commission in this city. It was at first intended to bring the project on the market at once; but was delayed, in order to enable the papers to be submitted to the Emperor of Mexico, in compliance with a suggestion of the Emperor of the French. This is a mere piece of formal deference; and there is no reason whatever to anticipate, that the Emperor MAXIMILIAN will object to the arrangement come to. In fact, His Majesty, as regards financial matters, places himself entirely in the hands of the French Government.

III.—MUNICIPAL LOANS.

Much attention]has been paid, says the *Economist*, to the fact that the new Municipal Councils of Marseilles, Toulouse, and I believe one or two other important towns, have passed resolutions declaring that though compelled to provide for, they do not accept the responsibility of the financial situation left by their predecessors, that situation presenting a current expenditure considerably exceeding the income, with debts beside, more or less heavy. This proceeding of the Municipalities is regarded as indicating the commencement of a reaction against the excessive outlays for the embellishment of towns which have hitherto marked the Imperial *réyime*. Should the reaction extend in the provinces, it will probably reach Paris, and will there put an end to any more *Hausmannisation* of the capital, which, in the opinion of a considerable number of inhabitants, is a thing to be devoutly wished.

IV.—BRAZILIAN LOAN.

The prospectus has been issued of a new Brazilian 5 per Cent. loan at 74. The total to be raised in cash is £5,000,000, so that the amount of stock to be created is nearly £6,760,000. The instalments extend over twelve months, with accruing dividend from the 1st September. An

accumulative sinking fund of one per cent. is provided to repay the loan in thirty-seven years at par, by annual drawings. The operation has not been attended with very great success, notwithstanding the low price of issue, and the scrip has been quoted between $1\frac{1}{2}$ and 2 premium, closing rather weak this afternoon at $1\frac{1}{2}$ to $1\frac{3}{4}$. A few weeks ago, the existing issues of Brazilian Five per Cents. stood at nearly par.

V.—RECENT BANKING WORKS.

In the recent issues of new books of Messrs. GUILLAUMIN & Co., of Paris, is one entitled, *La Marche Monétaire et ses Crises depuis cinquante Ans*, by M. DE LAVALEYE, Professor of Political Economy in the University of Liege. This work is divided into two parts, the first containing a concise, but complete history of the great commercial crises of the first half of the present century; the second, an examination into the causes of crises and the remedy for them. M. DE LAVALEYE adopts tully the doctrines on these points which now generally prevail in England, namely, that crises come from an abusive extension of credit, combined with a derangement in one or more important branches of commerce, necessitating an unusual export of specie; and that the remedy is an energetic raising of the rate of discount, in order to attract the precious metals from other countries. M. DE LAVALEYE exposes his views with great clearness, and maintains them with vigorous argumentation; he, moreover, backs them by quotations from the *Economist*, from Mr. GOSCHEN, Mr. STUART MILL, and other English authorities. His book is calculated to do great good on the Continent, where very singular opinions respecting commercial crises, and the remedy for them, are entertained.

VI.—THE CURRENCY COMMISSION.

THE London *Economist* says that the French Commission charged with the inquiry into banks, currency, the laws regulating the rate of interest, &c., after a long suspension, resumed its sittings in October, under the direction of M. ROUHER, Minister of State. In fact, the suspension was so long that the general belief was, that the inquiry was to be carried no further. As stated, when the Commission assembled, it is much to be desired that its proceedings should be reported day by day in the newspapers. To keep them secret, in the French fashion, until they are completed, and then to publish the record of them in a huge volume, is to deprive them of all practical utility. Everybody would read reports in newspapers, and the journals would discuss them, and would thereby enlighten the public; but few persons will have the courage to study a vast blue book.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1864-1865.

	NEW YORK STOCK BOARD.		YEAR 1864.		MAR., 1865.		APR., 1865.		MAY, 1865.		JUNE, 1865.		JULY, 1865.		AUG., 1865.		SEP., 1865.		OCT., 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cent, 1868	99 3/4	114	..	..	100	111 1/2	105	110 1/2	108 1/2	111	109 1/2	110 1/2	106	109	106	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2
United States six per cent, 1881	102	118	..	..	100	105	..	..	97	99 1/2	97	97	96	96	96	96 1/2	96 1/2	96	94	94
U. S. five per cent, 1874, coupon	94 1/2	112	100	105	..	..	..	..	99 1/2	99 1/2	99 1/2	99 1/2	97	100	94 1/2	99 1/2	99 1/2	99 1/2	97	97 1/2
U. S. Treasury Note, 730 per cent	102 1/2	124	114	114 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indiana State six per cent	95	98	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Virginia six per cent, bonds	47	64	50	58	52	55	52	55	57	60	58	60	59 1/2	62	58	60	57	57	58	58
Tennessee six per cent, bonds	55	64	50	57 1/2	50	55	52	55	57	60	58	60	59 1/2	62	58	60	57	57	58	58
Georgia six per cent, bonds	65	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent, bonds	49	68	58	68	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
California seven per cent, bonds	158	185	119	150	115	117	118	118	116	115	117	114	114	115 1/2	71	71	76	71	68	82 1/2
Missouri six per cent, bonds	80	79 1/2	54 1/2	67	69	68	64 1/2	68	65	75	70	70	73 1/2	70	73	72	71	78	74	77 1/2
Cumberland Coal Co., preferred	41 1/2	95	81	84	84	84	87	87	80	83	48	41 1/2	45 1/2	87 1/2	44	48	48	45 1/2	40	48 1/2
New York Central Railroad	109	145	88	114 1/2	94	108	87 1/2	104	89 1/2	92 1/2	98 1/2	91 1/2	89	89 1/2	98 1/2	99 1/2	92 1/2	85 1/2	94	108 1/2
Erie Railroad shares	82	129 1/2	44 1/2	72 1/2	62 1/2	85	69 1/2	79 1/2	79 1/2	79 1/2	77 1/2	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	84 1/2	91 1/2	98 1/2
Hudson River Railroad	107	169	88	115	91 1/2	115 1/2	94	114	97 1/2	110 1/2	107	107	118 1/2	101 1/2	118 1/2	108 1/2	111 1/2	108 1/2	113 1/2	113 1/2
Harlem Railroad shares	86 1/2	285	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Harlem Railroad, preferred	109	188	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Reading Railroad, preferred	111	165	88 1/2	114 1/2	90 1/2	111	90	107 1/2	88	93 1/2	98	98 1/2	98	108 1/2	98	107 1/2	108 1/2	114 1/2	114 1/2	119 1/2
Michigan Central Railroad	114 1/2	137	89 1/2	113 1/2	95	114 1/2	105	114 1/2	105	115	108	118	106	110	108	108 1/2	108	108 1/2	115 1/2	116
Michigan S. & N. Indiana Railroad	..	111 1/2	49 1/2	67	50 1/2	74 1/2	55	72 1/2	65 1/2	67 1/2	68	68	68	68 1/2	64 1/2	64 1/2	64 1/2	70 1/2	68	84 1/2
Meligan S. & N. Indiana R. R. guar.	97	187	165	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Panama Railroad shares	200	800	230	234	235	297	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Illinois Central Railroad shares	110 1/2	142	91 1/2	119	92	118	114	119 1/2	119 1/2	129	121 1/2	139	118 1/2	127 1/2	129 1/2	139	180	180	182 1/2	182 1/2
Galena and Chicago Railroad	67 1/2	106	48	68 1/2	45	67	51 1/2	68 1/2	68 1/2	67	65 1/2	66	68 1/2	64	64	64	68	68	68	69
Cleveland and Toledo Railroad	95	137	91	112	92	108	95	108	90	105	100	104	104	94 1/2	99 1/2	109	109	118 1/2	100	111
Chicago and Rock Island Railroad	88	134 1/2	82 1/2	100	81 1/2	104	91	105	98 1/2	109	101 1/2	109 1/2	108	109	108 1/2	108 1/2	108 1/2	108 1/2	104 1/2	118 1/2
Illinois Central Construction Bonds	114	189 1/2	102 1/2	119 1/2	101	118	112	118	117	117	114	117	117	117	117	117	117	117	107	107
Pennsylvania Coal Company	160	286	170	172	165	173	140	146	145	145	145	145	130	135	130	135	160	165	166 1/2	174
Delaware & Hudson Canal Company	152	980	143	165	149	157	133	132	132	144	133	144	133	141	139	141	189 1/2	150	144	151
Premium on Gold	51 1/2	185 1/2	48 1/2	100 1/2	44 1/2	68	99 1/2	48 1/2	85 1/2	47 1/2	89 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	49 1/2	45	44 1/2	49
Chicago, Burlington & Quincy	111	146	100	118	110	117	109	110	104	108	109 1/2	112	111	111	119	119	119	119	126	139

* Chicago and North-western Railroad.

QUARTERLY REPORTS OF THE CONDITION OF THE
OCTOBER 1, 1865.

NEW-YORK CITY.	LIABILITIES.			
	Capital.	Surplus.	Circulation.	Individual Deposits.
1. First National Bank of New York	\$ 500,000	\$ 200,000	\$ 336,570	\$ 2,898,767
2. Second "	800,000	58,287	269,825	581,702
3. Third "	1,000,000	40,962	800,000	1,517,684
4. Fourth "	5,000,000	68,421	1,487,055	6,612,388
5. Fifth "	150,000	15,558	105,490	355,072
6. Sixth "	200,000	7,500	193,000	296,432
7. Eighth "	250,000	20,000	249,715	628,612
8. Ninth "	1,000,000	175,000	900,000	2,014,567
9. Tenth "	1,000,000	30,000	911,440	622,783
10. Central "	3,000,000	88,000	1,041,300	8,045,306
11. National Currency, Bank of	100,000	10,000	30,600	266,951
12. " Exchange, "	300,000	10,810	269,000	626,050
13. " Broadway, "	1,000,000	1,084,567	800,000	6,102,199
14. " Bank of Commerce in	10,000,000	2,068,607	1,150,455	9,558,815
15. " Shoe and Leather Bank	1,500,000	.....	430,000	1,775,841
16. American National Bank	500,000	.....	220,000	1,786,308
17. Tradesmen's "	1,000,000	353,003	354,900	2,276,561
18. St. Nicholas "	1,000,000	74,281	353,000	2,167,581
19. Market "	1,000,000	181,814	280,000	2,449,526
20. National Park Bank	2,000,000	1,212,162	550,000	5,974,165
21. Seventh Ward Bank	500,000	.....	104,865	682,840
22. National Bank of the Republic	2,000,000	144,678	432,000	3,400,522
23. " Mechanics' Bank	500,000	96,300	114,500	3,203,112
24. Merchants' Exchange Bank	1,235,000	110,576	127,175	2,163,358
25. East River National Bank	350,000	.....	128,000	599,624
26. New York Co. National Bank	200,000	6,192	75,000	843,219
27. Metropolitan National Bank	4,000,000	1,201,174	.....	4,691,946
28. Mercantile National Bank	1,000,000	.....	298,950	2,098,593
29. Leather Manufacturers' National Bank	600,000	.....	36,000	4,445,597
30. Marine National Bank	400,000	.....	100,000	1,596,887
31. Pacific National Bank	422,700	208,662	\$ 41,875	1,653,661
32. Importers and Traders' National Bank	1,500,000	156,529	42,000	2,594,635
33. Ocean National Bank	1,000,000	.....	80,000	1,727,344
34. Mechanics' National Bank	2,000,000	.....	75,200	5,621,813
35. National Butchers and Drivers' Bank	500,000	10,095	.....	1,664,782
36. Union National Bank	1,500,000	.....	.....	3,238,506
37. National Citizens' Bank	400,000	117,892	.....	1,187,635
38. Bowery National Bank	250,000	.....	18,000	321,613
39. Gallatin "	1,500,000	.....	.....	1,258,829
40. Hanover "	1,000,000	209,819	.....	1,609,588
41. Irving "	500,000	70,000	.....	1,895,504
42. Merchants' "	2,992,512	500,432	74,000	6,969,519
43. Grocers' "	300,000	.....	.....	968,433
44. National Bank of Commonwealth	750,000	.....	.....	2,374,477
45. " N. America	1,000,000	250,000	.....	5,455,659
46. Phoenix National Bank	1,800,000	16,137	.....	5,074,689
47. Chatham "	450,000	188,879	.....	1,999,459
48. Atlantic "	300,000	89,472	.....	1,117,251
49. Bank of N. Y. National Bank's Assoc'n	3,000,000	398,910	40,000	12,686,014
50. American Exchange National Bank	5,000,000	1,113,545	.....	7,897,770
51. Manufacturers' National Bank	252,000	.....	.....	445,123
52. National Bk of the State of New York	2,000,000	.....	.....	7,622,843
53. Chemical National Bank	300,000	.....	92,600	6,910,513
54. Continental "	2,000,000	.....	60,500	3,987,450
55. National City Bank	1,000,000	293,099	.....	5,866,439
56. Fulton National Bank	600,000	.....	.....	2,727,388
Totals, October 1, 1865	\$74,302,512	\$ 10,788,180	\$ 12,618,105	\$ 175,290,516

NATIONAL BANKING ASSOCIATIONS OF NEW YORK CITY.

OCTOBER 1, 1865.

LIABILITIES.

No.	United States Deposits.	Dividends Unpaid.	Due to National Banks	Due to Other Banks.	Profits.	State Circulation Outstanding.	Aggregate.
1.	\$ 1,143,736	.....	\$ 1,672,121	\$ 94,125	\$ 124,645	.....	\$ 6,969,965
2.	361,968	.....	302,613	.....	.....	.....	1,819,396
3.	2,600	.....	1,785,338	171,713	34,674	.....	5,353,754
4.	645,531	\$720	6,582,580	290,455	227,274	.....	20,940,688
5.	55,037	80	1,195	.....	10,925	.....	693,661
6.	73,105	150	26,514	.....	35,575	.....	837,277
7.	77,712	725	20,595	.....	15,205	.....	1,292,566
8.	1,169,929	1,355	2,353,810	1,340,094	62,370	.....	10,017,126
9.	146,675	50	733,848	.....	78,635	.....	3,523,432
10.	465,473	630	8,357,829	461,252	393,015	.....	21,805,808
11.	192,743	.....	160,494	9,405	30,296	.....	890,491
12.	160,965	330	70,077	31,734	27,541	\$11,248	1,513,759
13.	831	3,313	344,459	16,994	55,436	18,564	9,423,921
14.	431	27,135	1,191,153	1,998,569	443,735	.....	26,438,406
15.	.....	5,749	684,417	119,342	205,641	62,298	4,756,259
16.	.....	4,732	435,646	76,720	43,073	.....	3,014,748
17.	.....	4,391	326,340	132,905	66,996	113,773	4,620,263
18.	7,394	3,239	44,699	13,715	17,762	13,195	3,700,970
19.	.....	3,299	97,729	107,267	55,357	19,231	4,197,225
20.	112,391	7,078	6,169,230	2,513,597	189,504	49,954	18,778,853
21.	.....	.....	275	.....	26,949	.....	1,314,929
22.	.....	30,372	470,606	346,495	94,566	11,292	6,990,733
23.	.....	2,969	234,137	74,933	67,916	13,232	4,307,107
24.	.....	3,522	493,563	6,129	35,610	7,518	4,191,453
25.	164,153	1,607	5	.....	17,451	45,516	1,306,692
26.	197,502	5,564	.....	.....	100,028	22,482	1,452,959
27.	.....	19,031	2,126,230	.....	244,434	50,400	12,333,267
28.	.....	450	1,037,448	365,933	397,427	4,130	5,292,937
29.	.....	2,595	201,732	123,173	463,427	.....	5,336,305
30.	23,779	3,470	136,309	.....	54,120	.....	2,220,758
31.	.....	2,632	3,643	.....	37,373	.....	2,421,431
32.	.....	3,060	265,313	473,094	143,565	21,165	5,499,862
33.	3,367	5,618	937,869	26,798	106,223	9,636	3,946,858
34.	.....	7,506	563,507	11,656	524,754	20,142	8,824,079
35.	.....	2,176	234,519	42,866	190,033	31,749	2,976,195
36.	.....	.....	401,634	157,382	656,544	12,903	5,963,972
37.	.....	2,917	701	.....	30,637	15,941	1,755,225
38.	.....	.....	.....	.....	9,524	.....	599,137
39.	.....	76,231	49,361	52,643	280,051	4,263	3,221,085
40.	.....	1,732	91,978	8,171	26,460	16,777	2,964,472
41.	.....	854	6,530	6,376	28,759	11,500	2,514,525
42.	.....	3,427	1,057,036	277,495	103,466	21,979	12,005,169
43.	.....	539	43,636	.....	72,353	8,035	1,382,994
44.	237,136	4,736	907,916	155,636	106,949	23,427	4,700,329
45.	.....	2,210	272,171	201,103	25,133	33,633	7,229,985
46.	.....	4,565	251,642	126,750	96,297	17,396	7,417,520
47.	.....	1,610	21,667	93,463	23,553	6,026	2,784,659
48.	.....	1,181	55,798	207,365	30,339	47,962	1,319,370
49.	.....	11,300	277,922	95,820	208,155	42,967	16,761,091
50.	.....	4,480	1,139,611	457,292	195,197	16,263	15,824,161
51.	.....	173	.....	.....	28,567	56,326	782,190
52.	.....	23,990	897,189	61,677	490,231	20,190	11,121,121
53.	.....	19,200	72,667	146,806	1,093,169	.....	8,569,546
54.	.....	9,909	302,512	486,650	265,584	9,485	7,122,092
55.	.....	730	119,514	463,632	190,801	.....	7,941,267
56.	.....	2,973	.....	.....	375,364	25,216	3,731,443
	\$ 5,300,831	\$ 356,068	\$ 45,220,900	\$ 11,837,136	\$ 3,903,312	\$ 957,022	\$ 345,594,635

QUARTERLY REPORTS OF THE CONDITION OF THE
OCTOBER 1, 1865.

NEW YORK CITY.		ASSETS.					
	Official No.	Loans and Discounts.	Overdrafts.	Real Estate, Furniture and Fixtures.	Expense Account.	Premiums Paid.	Remittances and other Cash Items.
01. First National Bank of N. Y.	29	\$ 856,093	\$ 2,574	\$ 9,451	\$ 12,275	\$ 73,570	\$ 5,994
2. Second "	62	696,872	184				149,779
3. Third "	87	894,963			22,561		1,229,562
4. Fourth "	290	8,207,357			17,674		3,360,685
5. Fifth "	341	171,959	681	1,950	5,784		29,600
6. Sixth "	254	164,475	28		6,670		2,092
7. Eighth "	384	427,767		52,500	10,219	19,520	15,445
8. Ninth "	387	3,113,185	923	13,000	63,509	46	894,101
9. Tenth "	307	1,074,047		1,715	16,114	20,000	31,869
10. Central "	876	11,936,935	5,004	23,643	80,762		2,889,673
11. Nat. Currency, Bk.	444	46,400	13,917	4,000	2,852	30,373	45,979
12. " Exchange, "	345	423,601	96	35,000	8,631		121,982
13. " Broadway, "	687	3,549,375	7,611	175,000	10,907	10	771,754
14. " Bk. of Commerce In.	733	6,104,058		300,000	23,104		2,800,824
15. " Shoe and Leather Bk.	917	1,987,344		50,000	11,435		884,071
16. American Nat. Bk.	750	827,337	29,827	9,104	28,408	7,997	1,188,572
17. Tradesmen's "	905	1,093,300		150,000	12,786	40	288,617
18. St. Nicholas "	972	1,004,023	14	109,214	7,764		978,780
19. Market "	964	1,594,600	2,068	35,000	12,764	23	557,493
20. National Park "	831	9,072,087		135,000	38,425	8,902	1,530,401
21. Seventh Ward "	908	102,767		22,745	10,307	2,748	109,923
22. Nat. Bk. of the Republic.	1000	3,446,219		205,595	8,051		152,252
23. Nat. Mechanics' Bk.	1075	1,046,024	82		16,763		2,097,482
24. Merchants' Exchange Bk.	1080	2,111,634	373	125,000	12,144	25	341,909
25. East River Nat. Bk.	1105	529,676	2,900	50,000	4,556		111,807
26. New York Co. Nat. Bk.	1116	411,086					165,670
27. Metropolitan Nat. Bk.	1121	5,127,346	4,625	240,000	25,476	39	154,883
28. Mercantile Nat. Bk.	1067	1,946,675	1,570	100,000	43,270	40	531,844
29. Leather Man's Nat. Bk.	1196	1,404,908	5	30,000	7,818		2,153,019
30. Marine Nat. Bk.	1215	1,210,429		25,000	8,618		22,373
31. Pacific Nat. Bk.	1231	1,126,243		45,000	8,597		40,846
32. Importers and Traders'	1234	3,061,470		202,818	14,572		5,658
33. Ocean Nat. Bk.	1232	2,009,348	2,407	132,335	27,212	1,612	376,977
34. Mechanics' Nat. Bk.	1250	3,227,861	2,029	175,000	10,930	12,330	2,733,179
35. N. Butchers and Drovers'	1261	1,248,436	3,645	51,500	12,777		103,688
36. Union Nat. Bk.	1278	1,883,475	2,176	210,000	45,400		942,588
37. Nat. Citizens' Bk.	1290	1,824,311	824		5,309		164,788
38. Bowery Nat. Bk.	1297	159,344		5,528	5,637		2,384
39. Gallatin Nat. Bk.	1324	66,959		83,500			259,827
40. Hanover Nat. Bk.	1352	1,599,199	576		15,064		
41. Irving Nat. Bk.	1357	1,123,419		35,000	7,791		261,516
42. Merchants' Nat. Bk.	1370	1,770,652	284	186,000	23,725	8,000	2,551,544
43. Grocers' Nat. Bk.	1371	552,016	359	30,000	5,954		8,993
44. N. Bk. of Commonwealth.	1372	2,004,137	3,500	138,256	15,584	10,965	307,758
45. " N. America.	1373	2,598,341	153	80,000	18,710		2,565,351
46. Phenix Nat. Bk.	1374	2,119,143	307	175,000	12,970		1,896,127
47. Chatham "	1375	1,224,712	1,129	5,518	12,315	3,716	252,925
48. Atlantic "	1388	1,822,581	1,159		8,379	241	417,904
49. Bk. of N. Y. N'l Bkg. Ass'n	1393	4,312,433	344	250,000	43,432	15	4,110,700
50. Am. Exchange Nat. Bk.	1394	3,888,510	5,856	300,000	34,895	22	2,774,629
51. Manufacturers' Nat. Bk.	1443	350,291		16,349	18,545		112,353
52. N. Bk. of the St. of N. Y.	1476	8,355,117	10,656	204,571	31,693		4,249,249
53. Chemical Nat. Bk.	1499	3,781,385	5,525	55,423	16,706	10	992,619
54. Continental "	1389	2,248,787	1,185	210,046	16,504		2,861,099
55. Nat. City Bk.	1461	3,319,087	1,494	80,000	15,079		2,383,103
56. Fulton Nat. Bk.	1497	1,432,184	490	45,000	18,296		430,083
Totals, Oct. 1, 1865....		\$120,911,923	\$ 116,908	\$ 4,780,466	\$ 976,151	\$ 200,619	\$ 52,961,971

NATIONAL BANKING ASSOCIATIONS OF NEW YORK CITY.

OCTOBER, 1, 1865.

ASSETS.

No.	Due from National Banks	Due from Other Banks	U. S. Bonds to Secure Circulation.	Other U. S. Bonds and Securities.	Bills of Other Banks.	Specie.	Other Lawful Money.	Other Items.
1.	\$ 1,708,144	\$ 82,144	\$ 884,500	\$ 649,050	\$ 33,977	\$ 14,294	\$ 2,933,144	\$ 251,208
2.	13,600		300,000	151,500	29,193		478,267	
3.	899,962		920,000	251,700	5,547		1,220,009	
4.	510,333	9,221	1,694,000	3,793,100	39,700	199,438	3,138,951	
5.	77,205		120,000	128,300	1,866	10,595	145,819	
6.	63,503		292,500	292,700	3,788	1,063	140,516	
7.	29,363		250,000	82,600	87,765	2,044	255,336	
8.	545,213	290,954	1,110,000	1,341,600	20,000	82,500	2,646,761	
9.	84,353		1,096,000	613,850	11,870	3,498	680,122	
10.	1,052,143	7,322	1,500,000	600,200	18,500	40,282	4,118,336	
11.	41,775		35,000	184,800	16,395	5,222	282,303	92,067
12.	111,111	2,748	809,000	189,450	10,642	5,343	284,902	11,243
13.	316,879	3,732	1,000,000	977,350	58,395	188,981	2,313,873	55,000
14.	249,247	67,088	7,000,000	3,498,000	74,632	1,174,445	5,078,007	69,000
15.	129,756	13,292	801,000	220,000		44,479	645,000	
16.	212,365	13,649	350,000	125,950		4,836	216,199	
17.	174,736	24,355	500,000	1,231,650	54,869	30,740	850,167	213,000
18.	114,910	22,526	450,000	250,350	3,005	40,512	576,297	143,271
19.	214,240	26,508	700,000	244,500	9,696	64,452	670,829	64,750
20.	1,056,940	216,296	1,150,000	903,000	411,799	152,599	3,903,130	200,000
21.	70,469	1,389	167,000	393,150	2,659	50,191	351,677	
22.	154,130	14,715	667,000	79,000	6,481	212,054	1,743,545	241,887
23.	144,909	36	255,000	299,700	5,060	15,847	417,206	9,045
24.	144,749	2,036	500,000	118,450	18,109	38,837	695,184	83,000
25.	24,581	559	181,000	99,000	17,144	12,722	231,246	41,500
26.		9,773	200,000	190,000	65,421	212	410,326	
27.	685,051		1,350,000	1,623,800	143,074	164,210	1,949,750	915,059
28.	66,165	27,776	340,000	1,235,700	800	57,138	821,959	10,000
29.	76,328	77,259	200,000	1,070,600	85,206	129,410	651,749	
30.	101,314		300,000	200,000		67,551	295,700	
31.	17,462		150,000	336,800	119,721	13,732	560,328	
32.	285,192	24,776	500,000	283,650	22,353	82,629	950,329	66,500
33.	98,588	279	440,000	279,100	30,123	83,138	465,330	
34.	144,439	29,904	667,000	657,500	14,424	255,160	894,210	
35.	41,497		270,000	546,000	54,906	61,514	449,529	132,400
36.	31,470	1,874	500,000	1,021,900		193,232	2,050,183	
37.	32,497		150,000	143,400	3,929	23,011	402,203	
38.	70,057		250,000	69,350		1,200	35,158	
39.	44,992		556,000	1,217,800	1,332	322,170	354,562	282,000
40.	123,292	53,231	335,000	224,000	11,000	114,967	392,230	91,000
41.	215,310	11,133	231,000	268,950	11,920	32,941	325,942	
42.	226,022	50,660	1,000,000	1,610,450	26,911	705,432	3,345,486	
43.	33,423	11,768	100,000		9,500	26,565	304,385	
44.	250,507	33,675	250,000	637,450	17,339	52,533	913,521	
45.	209,772	96,109	350,000		12,253	161,193	1,138,071	
46.	166,521	72,171	600,000	1,107,500	20,522	133,236	1,059,015	55,000
47.	90,062	14,449	150,000	443,950	4,550	83,467	632,561	10,000
48.	115,908	10,324	104,000	13,200	3,840	66,070	188,230	57,000
49.	137,291		1,120,000	242,450	35,000	869,729	5,639,637	
50.	75,006	213,304	1,700,000	442,150	133,125	961,662	4,662,392	623,106
51.	60,155		85,000	42,500	1,252	18,870	67,572	
52.	125,615	9,630	667,500	138,000	5,000	343,938	1,982,148	
53.	384,994	82,866	100,000	568,100	135,572	804,518	973,500	747,962
54.	81,474	7,457	667,000		20,000	136,506	762,000	
55.	125,887		370,000	360,000	21,344	317,339	947,382	
56.	124,242		200,000	476,500	7,080	315,372	681,594	
	\$ 12,278,053	\$ 1,582,826	\$ 35,568,500	\$ 32,175,250	\$ 1,913,046	\$ 5,974,637	\$ 63,734,749	\$ 4,469,507

NATIONAL BANKS OF
ABSTRACT OF THE QUARTERLY REPORTS OF THE NATIONAL
MONDAY OF

LIABILITIES,

STATES.	Capital Paid in.	Surplus Fund.	U. S. Circulation.	Individual Deposits.	U. S. Deposits.
1. Maine	\$ 8,841,500	.. \$ 198,017	.. \$ 4,899,128	.. \$ 5,125,589	.. \$ 925,500
2. New Hampshire	4,685,000	.. 192,007	.. 2,898,748	.. 1,890,866	.. 392,843
3. Vermont	4,908,477	.. 65,990	.. 3,017,967	.. 1,018,540	.. 197,849
4. Massachusetts	37,082,000	.. 3,247,499	.. 21,418,167	.. 16,582,805	.. 2,557,789
5. City of Boston	42,500,000	.. 5,467,109	.. 19,702,735	.. 37,750,923	.. 968,766
6. Rhode Island	19,106,890	.. 698,917	.. 4,256,363	.. 5,377,943	.. 348,980
7. Connecticut	23,990,090	.. 2,380,818	.. 9,815,527	.. 11,059,707	.. 861,883
8. New York	86,751,741	.. 2,444,195	.. 15,619,776	.. 37,655,752	.. 4,497,623
9. City of New York	74,802,512	.. 10,798,180	.. 12,618,105	.. 175,290,516	.. 5,800,981
10. City of Albany	3,006,000	.. 498,595	.. 792,940	.. 7,511,996	.. 262,515
11. New Jersey	10,938,350	.. 1,165,744	.. 8,986,589	.. 11,728,649	.. 893,523
12. Pennsylvania	23,523,585	.. 1,811,871	.. 16,008,928	.. 23,235,666	.. 2,526,428
13. City of Pittsburgh	7,865,900	.. 1,414,561	.. 5,127,080	.. 9,204,878	.. 470,139
14. City of Philadelphia	15,092,350	.. 4,504,986	.. 7,440,585	.. 37,340,016	.. 2,844,921
15. Ohio	14,995,778	.. 471,486	.. 10,691,256	.. 16,094,254	.. 1,614,216
16. City of Cleveland	2,200,000	.. 30,299	.. 1,644,000	.. 2,468,187	.. 222,165
17. City of Cincinnati	3,950,000	.. 238,066	.. 2,895,450	.. 6,557,845	.. 3,051,023
18. Michigan	2,669,520	.. 30,796	.. 1,229,368	.. 1,992,671	.. 183,196
19. City of Detroit	1,478,810	.. 129,216	.. 899,381	.. 2,313,969	.. 790,969
20. Indiana	12,259,950	.. 320,739	.. 8,274,956	.. 10,526,469	.. 779,069
21. Illinois	5,604,523	.. 150,913	.. 3,756,581	.. 8,868,901	.. 947,594
22. City of Chicago	5,110,000	.. 159,107	.. 3,738,450	.. 6,916,567	.. 1,156,276
23. Iowa	3,195,825	.. 86,898	.. 1,998,890	.. 5,109,739	.. 453,139
24. Wisconsin	1,857,309	.. 37,835	.. 1,409,249	.. 2,447,773	.. 183,264
25. City of Milwaukee	850,000	.. 37,015	.. 581,480	.. 1,997,819	.. 256,137
26. Minnesota	1,845,000	.. 23,849	.. 1,028,897	.. 1,898,890	.. 40,568
27. Kansas	900,000	.. 4,145	.. 76,000	.. 2,478,647	.. 111,761
28. Delaware	1,398,185	.. 242,414	.. 418,015	.. 1,554,657	.. 163,745
29. Maryland	1,718,492	.. 118,781	.. 415,580	.. 2,695,587	.. ..
30. City of Baltimore	10,191,985	.. 1,051,140	.. 1,881,180	.. 12,515,948	.. 819,949
31. Virginia	1,069,000	.. 33,921	.. 611,815	.. 3,909,573	.. 1,362,468
32. West Virginia	1,651,941	.. 48,178	.. 414,250	.. 2,324,968	.. 176,865
33. Louisiana	800,000	.. 17,176	.. 190,000	.. 5,088,868	.. 596,751
34. Kentucky	1,371,700	.. 5,632	.. 602,465	.. 1,089,798	.. 320,638
35. City of Louisville	1,000,000	.. 32,449	.. 623,640	.. 1,083,994	.. 125,068
36. Tennessee	1,025,000	.. 37,324	.. 458,975	.. 3,891,350	.. 1,385,514
37. Missouri	384,790	.. 1,335	.. 44,925	.. 806,014	.. ..
38. City of Saint Louis	3,339,000	.. 584,395	.. 982,735	.. 5,815,641	.. 909,910
39. Mississippi	50,000	.. ..	.. ..	.. 86,104	.. ..
40. Georgia	100,000	.. ..	.. ..	.. 350,466	.. ..
41. North Carolina	67,746	.. ..	.. ..	.. 53,306	.. ..
42. District of Columbia	100,000	.. 500	.. 89,920	.. 148,584	.. ..
43. City of Washington	1,450,000	.. 66,128	.. 954,400	.. 5,324,514	.. 9,385,799
44. Nebraska Territory	115,000	.. ..	.. 37,000	.. 384,711	.. 6,978
45. Colorado Territory	300,000	.. ..	.. 45,000	.. 161,888	.. ..
Totals, Oct. 1, 1865	\$ 898,157,906	\$ 83,718,880	\$ 171,821,908	\$ 495,979,818	\$ 48,170,231
" July 1, "	215,326,020	17,318,942	98,694,488	260,101,998	57,630,141

THE UNITED STATES.

BANKING ASSOCIATIONS IN EACH STATE, ON THE FIRST OCTOBER, 1865.

LIABILITIES.

	<i>Dividends Unpaid.</i>	<i>Due to National Banks.</i>	<i>Due to Other Banks.</i>	<i>Profits.</i>	<i>State Bank Circulation.</i>	<i>Other Items.</i>	<i>Aggregates.</i>
1..	\$ 86,852	\$ 200,008	\$ 971,104	\$ 715,172	\$ 2,295,457	.....	\$ 22,638,420
2..	15,260	9,914	80,577	818,578	1,426,151	.....	10,814,448
3..	27,783	13,188	59,842	199,286	911,806	10,865	10,884,819
4..	847,586	541,526	152,709	1,858,858	8,624,160	.....	92,867,697
5..	2,617,622	13,855,190	2,186,656	905,156	2,178,696	.....	128,177,786
6..	193,297	1,066,296	540,216	668,688	4,008,608	.....	86,250,585
7..	184,721	2,190,288	288,282	1,488,980	6,162,468	884,779	58,705,819
8..	88,848	4,767,691	1,848,857	8,281,411	10,499,975	249,782	117,649,589
9..	856,068	45,220,900	11,857,186	8,908,812	957,022	.....	845,594,685
10..	22,352	1,952,008	881,914	601,288	548,448	.....	16,018,348
11..	164,729	1,598,046	211,657	861,619	4,489,261	47,979	85,911,140
12..	91,999	1,904,506	885,996	2,088,286	7,847,073	168,105	78,567,621
13..	22,487	528,804	168,699	1,024,574	4,669,468	.....	80,440,995
14..	42,500	6,646,104	725,798	8,218,299	876,568	6,590	78,284,910
15..	5,641	471,157	578,988	1,008,499	.....	.....	45,856,324
16..	.....	89,391	180,170	875,929	.....	.....	8,154,595
17..	1,690	2,907,514	895,607	450,557	.....	.....	19,834,781
18	1,470	97,210	22,968	158,226	.....	.....	6,265,842
19..	440	98,473	121,494	83,166	14,212	.....	5,400,048
20..	6,600	189,723	206,468	740,352	.....	5,091	88,259,894
21..	16,089	51,629	88,678	418,057	5,828	103	19,856,714
22..	3,311	1,622,899	794,197	418,825	.....	89,794	19,955,849
23..	4,845	66,889	47,409	288,986	80,949	.....	11,123,877
24..	2,580	13,491	14,188	101,008	.....	8,427	6,048,699
25..	510	871,790	28,774	74,162	9,402	.....	4,187,014
26..	465	66,549	26,161	78,785	88,221	652	4,582,462
27..	.....	14,868	8,460	20,119	.....	.....	2,908,787
28..	7,564	911,106	43,698	61,529	450,978	.....	4,478,861
29..	85,898	188,915	76,759	144,304	640,757	.....	6,029,409
30..	86,626	1,785,705	464,189	710,458	8,466,382	11	82,898,426
31..	.....	107,418	87,881	120,656	.....	2,956	7,245,689
32..	1,373	64,291	18,608	72,772	84,209	.....	4,807,268
33..	2,992	2,856	200	182,947	.....	.....	6,571,814
34..	22,275	82,141	142,609	58,204	.....	29,458	3,524,832
35..	90	188,510	180,605	182,776	.....	.....	8,917,154
36..	870	119,850	3,884	146,868	.....	.....	7,451,098
37..	885	.....	.....	4,972	.....	.....	592,802
38..	19,129	1,488,556	508,314	210,783	108,450	.....	18,561,754
39..	.....	12,798	8,348	6,052	.....	.....	168,299
40..	.....	.....	895	15,154	.....	.....	468,916
41..	.....	2,094	15,969	2,808	.....	.....	140,825
42..	.....	145	40	8,804	.....	.....	342,495
43..	4,485	125,091	81,008	262,125	.....	.....	18,058,558
44..	.....	579	7,695	80,684	.....	.....	524,650
45..	.....	.....	.....	20,482	.....	.....	427,321
	\$ 4,981,059	\$ 90,044,887	\$ 24,886,188	\$ 82,350,278	\$ 59,768,978	\$ 944,053	\$ 1,859,763,074
	2,859,474	41,801,061	59,692,561	17,809,807	.....	673,951	771,514,940

ABSTRACT OF THE QUARTERLY REPORTS OF THE
OCTOBER 1, 1865.

ASSETS.

STATE.	Loans.	Overdrafts.	Real Estate, etc.	Expense Account.	Premiums Paid.	Cash Items.
1. Maine	\$ 8,748,182 ..	\$ 7,023 ..	\$ 128,246 ..	\$ 88,799 ..	\$ 49,063 ..	\$ 275,606
2. New Hampshire.....	8,111,048 ..	1,587 ..	82,895 ..	41,464 ..	24,428 ..	100,840
3. Vermont.....	2,519,292 ..	46,962 ..	51,681 ..	80,448 ..	49,838 ..	59,188
4. Massachusetts.....	88,846,755 ..	17,886 ..	609,598 ..	178,400 ..	111,801 ..	974,935
5. City of Boston.....	54,477,736 ..	90,015 ..	1,140,968 ..	2,908 ..	88,283 ..	6,140,520
6. Rhode Island.....	19,207,359 ..	81,854 ..	491,248 ..	108,972 ..	54,509 ..	463,645
7. Connecticut.....	23,556,157 ..	63,894 ..	936,964 ..	211,759 ..	191,944 ..	643,579
8. New York.....	43,241,401 ..	860,958 ..	1,390,104 ..	885,460 ..	246,021 ..	1,979,281
9. City of New York.....	120,911,928 ..	116,908 ..	4,780,466 ..	976,151 ..	200,612 ..	52,961,971
10. City of Albany.....	7,804,972 ..	23,055 ..	251,206 ..	8,657 ..	19,088 ..	711,696
11. New Jersey.....	14,690,847 ..	10,965 ..	508,784 ..	185,397 ..	112,405 ..	684,497
12. Pennsylvania.....	24,927,095 ..	173,823 ..	575,972 ..	493,904 ..	199,250 ..	199,189
13. City of Pittsburgh.....	10,956,810 ..	19,601 ..	351,899 ..	173,688 ..	106,298 ..	852,084
14. City of Philadelphia.....	27,992,174 ..	827 ..	889,387 ..	898,600 ..	180,598 ..	1,420,036
15. Ohio.....	13,822,456 ..	117,478 ..	837,423 ..	229,004 ..	151,861 ..	875,435
16. City of Cleveland.....	2,723,869 ..	17,186 ..	83,878 ..	48,674 ..	89,190 ..	117,194
17. City of Cincinnati.....	5,400,981 ..	16,961 ..	113,447 ..	123,897 ..	8,796 ..	254,301
18. Michigan.....	1,768,886 ..	81,320 ..	95,562 ..	40,856 ..	20,806 ..	109,113
19. City of Detroit.....	1,880,964 ..	5,025 ..	51,558 ..	16,521 ..	1,775 ..	109,448
20. Indiana.....	9,200,111 ..	87,251 ..	215,094 ..	159,065 ..	84,272 ..	107,543
21. Illinois.....	5,765,866 ..	201,788 ..	196,626 ..	116,784 ..	76,849 ..	282,413
22. City of Chicago.....	6,185,581 ..	74,671 ..	23,072 ..	92,910 ..	184,723 ..	736,517
23. Iowa.....	2,819,521 ..	64,602 ..	96,451 ..	63,706 ..	56,677 ..	185,641
24. Wisconsin.....	1,638,679 ..	63,246 ..	94,771 ..	26,432 ..	58,014 ..	58,544
25. City of Milwaukee.....	1,891,628 ..	14,879 ..	59,075 ..	18,135 ..	9,123 ..	303,048
26. Minnesota.....	1,080,773 ..	73,771 ..	85,120 ..	22,698 ..	64,570 ..	64,364
27. Kansas.....	190,271 ..	12,676 ..	5,101 ..	8,685 ..	86 ..	12,171
28. Delaware.....	1,751,192 ..	1,257 ..	81,774 ..	16,245 ..	7,123 ..	58,854
29. Maryland.....	1,961,756 ..	6,079 ..	77,010 ..	20,992 ..	22,977 ..	169,432
30. City of Baltimore.....	14,085,340 ..	54,788 ..	804,346 ..	188,564 ..	56,279 ..	537,388
31. Virginia.....	1,849,898 ..	1,637 ..	50,973 ..	44,059 ..	16,808 ..	174,548
32. West Virginia.....	1,357,916 ..	10,042 ..	60,793 ..	19,292 ..	21,936 ..	68,256
33. Louisiana.....	298,860 ..	.....	4,517 ..	20,119 ..	.....	123,159
34. Kentucky.....	1,210,256 ..	1,943 ..	52,890 ..	6,818 ..	23,823 ..	5,696
35. City of Louisville.....	1,071,860 ..	.....	8,932 ..	82,928 ..	8,295 ..	15,788
36. Tennessee.....	993,583 ..	13,837 ..	65,692 ..	36,810 ..	10,435 ..	196,985
37. Missouri.....	118,102 ..	872 ..	2,147 ..	1,862 ..	9,148 ..	5,813
38. City of Saint Louis.....	8,909,522 ..	22,763 ..	237,006 ..	75,746 ..	22,154 ..	187,685
39. Mississippi.....	16,445 ..	.....	847 ..	1,705 ..	405 ..	144
40. Georgia.....	97,197 ..	.....	1,250 ..	3,962 ..	.....	16,786
41. North Carolina.....	24,033 ..	.....	.....	698 ..	.....	.....
42. District of Columbia.....	82,587 ..	2,046 ..	10,098 ..	1,166 ..	11,411 ..	14,823
43. City of Washington.....	1,995,211 ..	12,718 ..	162,823 ..	88,752 ..	88,051 ..	109,829
44. Nebraska Territory.....	186,426 ..	1,770 ..	8,038 ..	3,755 ..	2,018 ..	6,810
45. Colorado Territory.....	178,668 ..	.....	16,220 ..	7,480 ..	.....	.....
Totals, Oct. 1, 1865.....	\$ 485,814,029 ..	\$ 1,856,106 ..	\$ 14,703,281 ..	\$ 4,539,525 ..	\$ 2,685,501 ..	\$ 72,309,554
" July 1, ".....	251,472,229 ..	.....	6,525,118 ..	2,298,025 ..	1,823,294 ..	29,681,894

NATIONAL BANKING ASSOCIATIONS OF THE UNITED STATES.

OCTOBER 1, 1865.

ASSETS.

	<i>Due from National Banks.</i>	<i>Due from Other Banks.</i>	<i>U. S. Bonds for Circulation.</i>	<i>Other U. S. Securities.</i>	<i>Bills of Other Banks.</i>	<i>Specie.</i>	<i>Other Lawful Money.</i>	<i>Other Items.</i>	<i>Aggregate.</i>
1..	\$ 1,527,911..	\$ 88,190..	\$ 7,172,950..	\$ 2,657,700..	\$ 890,544..	\$ 89,667..	\$ 1,223,899..	\$ 19,785..	\$ 22,653,420
2..	711,502..	112,408..	4,322,000..	1,349,200..	150,948..	14,096..	537,248..	15,400..	10,814,448
3..	905,151..	55,593..	4,458,500..	1,644,500..	80,603..	9,901..	806,918..	74,716..	10,884,819
4..	3,903,927..	264,727..	82,961,650..	9,491,350..	637,014..	160,509..	4,968,477..	472,278..	92,857,597
5..	4,657,736..	606,096..	25,747,700..	12,116,700..	2,744,898..	690,591..	19,622,393..	221,425..	123,177,796
6..	1,931,943..	262,763..	9,961,000..	1,475,450..	825,805..	81,339..	1,354,939..	10,400..	30,256,595
7..	5,919,100..	906,748..	16,051,900..	6,136,900..	447,583..	648,941..	2,479,298..	506,764..	58,708,819
8..	10,794,421..	1,260,881..	24,770,000..	11,783,350..	1,291,294..	360,696..	7,153,811..	7,735,451..	117,649,589
9..	12,278,083..	1,562,826..	35,563,500..	32,175,250..	1,918,046..	8,974,687..	68,784,749..	4,460,507..	345,594,685
10..	2,093,769..	98,437..	1,659,500..	1,451,700..	141,854..	26,860..	1,574,008..	648,621..	16,018,848
11..	3,616,988..	619,905..	8,605,750..	3,446,450..	809,615..	191,399..	2,473,966..	560,723..	33,911,140
12..	6,440,186..	1,605,293..	21,262,650..	11,892,700..	1,190,151..	241,449..	8,071,400..	717,605..	78,567,621
13..	1,697,360..	712,677..	6,858,000..	3,509,500..	665,558..	131,813..	4,789,395..	117,546..	30,440,995
14..	4,197,056..	997,129..	9,239,900..	13,268,600..	864,148..	1,049,585..	16,983,712..	878,513..	73,384,810
15..	2,593,156..	1,267,575..	13,542,800..	5,373,250..	595,556..	42,477..	6,994,564..	309,295..	43,856,324
16..	541,340..	184,946..	1,982,000..	991,150..	135,071..	3,417..	1,444,055..	18,840..	3,184,565
17..	1,393,130..	290,406..	8,187,000..	4,478,200..	364,432..	83,158..	3,801,682..	...	19,947,731
18..	471,947..	128,588..	1,994,100..	623,150..	30,286..	3,881..	863,373..	60,964..	6,263,343
19..	712,118..	89,753..	605,000..	564,000..	63,502..	4,716..	1,127,263..	217,095..	5,400,048
20..	2,203,672..	655,495..	11,145,050..	3,528,500..	399,455..	43,840..	5,379,925..	98,125..	33,256,394
21..	2,177,511..	355,400..	4,939,659..	1,969,600..	216,719..	169,330..	3,989,027..	98,658..	19,556,714
22..	1,371,109..	320,067..	4,472,150..	1,242,900..	56,457..	23,732..	4,443,551..	772,914..	19,955,349
23..	869,483..	290,308..	2,682,000..	1,237,900..	193,632..	43,829..	2,417,819..	192,307..	11,123,377
24..	719,131..	141,065..	1,651,050..	642,750..	68,410..	13,083..	943,063..	36,152..	6,043,699
25..	864,179..	69,849..	680,000..	313,350..	46,196..	12,795..	860,619..	49,138..	4,137,014
26..	142,101..	139,545..	1,268,000..	690,000..	42,277..	31,607..	741,597..	34,038..	4,532,463
27..	1,858,349..	17,932..	135,000..	392,100..	29,141..	9,170..	243,157..	...	3,293,737
28..	597,927..	32,332..	1,089,500..	386,450..	76,320..	4,734..	233,170..	247,579..	4,473,861
29..	561,302..	57,802..	1,243,500..	1,115,250..	81,206..	136,012..	490,300..	90,886..	6,029,409
30..	1,025,231..	302,208..	5,464,500..	3,908,950..	1,065,964..	781,710..	4,593,013..	353,243..	32,393,426
31..	799,205..	612,175..	936,000..	941,250..	393,564..	135,622..	1,217,951..	...	7,245,689
32..	203,001..	107,533..	1,352,000..	923,450..	141,009..	4,016..	580,012..	8,000..	6,077,263
33..	1,372,723..	182,179..	300,000..	521,350..	33,211..	37,661..	3,533,082..	...	4,571,314
34..	306,134..	107,515..	1,014,000..	272,150..	52,117..	14,979..	455,954..	...	3,324,333
35..	907,392..	61,797..	500,000..	679,100..	116,139..	90..	614,641..	...	3,217,154
36..	470,466..	377,598..	777,000..	2,451,250..	73,590..	100,980..	1,870,040..	...	7,451,098
37..	63,764..	10,435..	319,000..	35,450..	3,380..	10,230..	113,984..	3,537..	592,302
38..	850,591..	790,233..	1,655,000..	2,137,500..	187,618..	574,234..	2,851,739..	900..	13,551,754
39..	17,049..	...	30,000..	26,700..	...	13,306..	51,705..	...	163,399
40..	...	104,831..	40,000..	...	5,044..	9,764..	137,073..	...	465,916
41..	...	1,975..	60,000..	700..	13,696..	3,429..	86,987..	...	140,393
42..	21,839..	30,404..	100,000..	23,150..	4,747..	2,613..	31,300..	...	342,495
43..	2,869,161..	1,733,969..	1,245,000..	6,918,900..	49,190..	31,573..	3,193,473..	...	13,053,563
44..	134,059..	2,426..	60,000..	34,150..	919..	2,310..	31,963..	6..	524,656
45..	40,000..	76,480..	70,000..	...	...	3,960..	26,673..	7,842..	427,331
<hr/>									
	\$59,978,960	\$17,398,232	\$272,634,200	\$155,097,100	\$16,247,341	\$14,566,143	\$193,094,365	\$19,045,513	\$1,359,763,074
	40,968,243	22,554,636	\$277,619,950		13,710,370	6,659,660	112,999,266	5,207,743	771,514,940

NATIONAL BANKS OF THE CITY OF NEW YORK.

ABSTRACT of the quarterly returns of the fifty-seven National Banks of the city of New York, April and October, 1865:—

LIABILITIES.	April 1, 1865.	October 1, 1865.
Capital Stock paid in	\$ 29,649,000 ..	\$ 74,302,512
Surplus Fund	3,802,607 ..	10,788,180
Profits	3,790,733 ..	8,903,313
Notes in Circulation	6,451,969 ..	12,618,105
" " (State Notes).....		957,022
Individual Deposits	52,072,876 ..	175,290,516
United States Deposits	12,916,771 ..	5,300,881
Dividends Unpaid	389,100 ..	356,068
Due to National Banks	20,618,646 ..	45,220,900
Due to other Banks	9,745,785 ..	11,857,138

Total Liabilities..... \$ 139,437,487 .. \$ 345,594,635

RESOURCES.

	April 1, 1865.	October 1, 1865.
Loans and Discounts	\$ 42,699,832 ..	\$ 120,911,923
Real Estate	1,142,125 ..	4,730,466
United States Bonds and U. S. Securities	{ 41,729,150 ..	32,175,250
" " for Circulation.....		35,568,500
Due from National Banks	2,957,500 ..	12,278,083
Due from other Banks	3,716,362 ..	1,582,827
Bills of other Banks.....	566,261 ..	1,913,046
Specie.....	2,347,186 ..	8,974,638
Other Lawful Money	26,651,120 ..	68,734,750
Remittances and Cash Items	15,982,850 ..	52,961,972
Premiums Paid	140,374 ..	200,613
Expense Account.....	370,836 ..	976,151
Other Items	1,133,891 ..	4,469,508
Overdrafts		116,908

Total Resources

\$ 139,437,487 .. \$ 345,594,635

The whole number of National Banks authorized to November 18 was 1,610, with a capital of..... \$ 408,741,398

Amount of circulation issued to the National Banks for the week ending Saturday,

November 13, 1865, is stated at..... \$ 3,944,775

Previously..... 214,111,615

Total, to November 13..... \$ 217,956,590

The following banks have been designated by the Secretary of the Treasury as additional depositories of the public money:—Second National Bank, Leavenworth, Kansas, and Atlantic Bank, New York city.

SAVINGS BANK OF NEW YORK.—The case of the United States against the Bank for Savings in the City of New York, for tax on deposits, is now before the Supreme Court of New York, and will be carried to the Supreme Court of the United States, at the December term, for final judgment. The Savings Banks of New York City sent a Committee to Washington, consisting of WILLIAM B. HARRISON, Esq., Third Avenue Savings Bank; Dr. VAN PELT, President of the Atlantic Savings Bank; and JOSEPH U. ORVIS, Esq., Chairman of the Finance Committee of the Union Dime Savings Bank, to remonstrate against paying the revenue-tax imposed on State and National banks.

The Commissioner gave it as his opinion, that Savings Banks are not exempt from the payment of the tax; but, on the representations of the Committee, he engaged that no fines should be enforced, on account of the failure of the Savings Banks, to render their returns of deposits, provided they at once pay the tax specified by law.

The Commissioner also stated that they were at liberty to pay the tax levied, under protest, and that he would give them every facility for testing the legality of the case before the courts, by making up a case, and his department would at once refund the amount paid if the courts should decide that the tax was illegal. We presume further information can be had of Mr. Orvis, at the Ninth National Bank, on this subject.

PRIVATE BANKERS.

LIST OF NEW BANKING HOUSES AND BROKERS ESTABLISHED THROUGHOUT THE UNITED STATES.

This List will be continued monthly.

New-York City.

*Adams, Kimball & Moore	7 New St.	A. Marsh & Co.	35 Wall St.
Bach & Saltonstall	7 Wall St.	A. J. Mayer & Co.	46 Exchange Place.
Edward P. Carpenter	4 Wall St.	Migarey & Co. (<i>specie</i>)	15 Wall St.
John J. Cisco & Son	33 Wall St.	W. B. Mott & Co.	40 Wall St.
Elliott, Hellen & Co.	17 New St.	Reade & Chase	17 Wall St.
Lee S. Dunn & Co.	35 Wall St.	Scott, Capron & Co.	58 Broadway.
Fisk & Belden	37 Broad St.	Swan & Payson	54 Wall St.
*Given, Jones & Co.	33 Broad St.	Stuckle, Becker, Walbridge & Sands	17 Broad St.
G. L. & L. Haight	1 New St.	H. C. Stimson & Co	25 William St.
*Harrison, Garth & Co.	18 New St.	Stuyvesant & De Wint	4 Broad St.
Herbert & Hunter	74 Wall St.	Thompson & Corning	43 Wall St.
I. B. Kirtland, Hill, Talmadge & Co.	38 Pine St.	*Tilford & Bodley	9 New St.
Leroy & Emmet	54 William St.	*F. A. Van Dyke, Jr., & Son	27 Wall St.
*Laing, Wetherill & Co.	18 Broad St.	*Waterhouse, Pearl & Co.	11 Wall St.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Buffalo, N. Y.	Parshall & Schanzlin	Howes & Macy.
"	H. M. Webster & Co.	National Park Bank.
Boston, Mass.	Way, Warren & Co.	Central National Bank.
Worcester	Boyd & Sutton	Howes & Macy.
Philadelphia, Pa.	*Townsend Whelen & Co.	Ward & Co.
"	Robins & Co., Edward	Robins, Powell & Co.
"	Hewes, Emig & Co.	H. J. Messenger.
Wilkes Barre	Bennett, Phelps & Co.	Central National Bank.
Oleopolis, Venango Co.	Frather, Wadsworth & Myers	Culver, Penn & Co.
Waterbury, Conn.	Elton Banking Co.	Fourth National Bank.
Lynchburg, Va.	Miller & Franklin	Harrison, Garth & Co.
Petersburg	Dugger, Stainbach & Branch	Harrison, Garth & Co.
Richmond	R. A. Lancaster & Co.	Harrison, Garth & Co.
"	*William B. Isaacs & Co.	Howes & Macy.
"	*Harrison, Goddin & Apperson	Harrison, Garth & Co.
Staunton	Allen & Co	Harrison, Garth & Co.
Raleigh, N. C.	John G. Williams & Co	Harrison, Garth & Co.
Charleston, S. C.	Marshall, Beach & Co.	
"	Conner & Wilson	
"	*Wm. B. Heriot & Co.	Duncan, Sherman & Co.
Columbus, Ga.	John King	Waterhouse, Pearl & Co
Dubuque, Iowa	German Savings Bank	The National Park Bank.
Montezuma	Mickel & Head	The Ninth National Bank.
Leavenworth, Kan.	Hines, Eaves & Co.	Duncan, Sherman & Co.

* The cards of these firms may be found on the cover of this work.

Place.	Name of Firm.	New York Correspondent.
Shelbyville, Ky.	Hutchison & Edwards.....	Given, Jones & Co.
Chicago, Ill.	*Winslow & Christensen.....	Thomas Eakin.
".....	*B. Hutchings Badger.....	L. S. Lawrence & Co.
".....	Clausenius, Canda & Schmitzler.....	The Third National Bank.
".....	The Treasury Bank.....	
".....	*James Boyd & Brother.....	Spink Horton & Co.
".....	Scripps, Preston & Kean.....	Fisk & Hatch.
El Paso, Woodford Co.	John G. Ferguson.....	Fourth National Bank.
Pontiac, Mich.	Stout & McKinley Brothers.....	Continental Nation'l Bank.
Port Huron.....	Johnston & Green.....	The Nassau Bank.
St. Louis, Mo.	*Tesson, Son & Co.....	F. Schuchardt & Sons.
Huntsville, Randolph Co.	Wisdom, Hughes & Co.....	Birch, Murray & Co.
Virginia City, Montana.	Hanser & Co., S. T.....	Clark, Dodge & Co.
Memphis, Tenn.	Franklin Insurance Co.....	I. B. Kirtland, Hill & Co.
".....	Memphis Life & Gen. Ins. Co.....	American Ex. Nat. Bank.
".....	Union Insurance & Trust Co.....	I. B. Kirtland, Hill & Co.
Natchez, Miss.	Edward Hooper & Co.....	Eugene Kelly & Co.
Lebanon, Warren Co.....	O. Parshall & Smith.....	First National Bank.
Mobile, Ala.	Fowler, Stannard & Co.....	Geo. B. Morewood, agent.
".....	Russell & Monteagle.....	
".....	Batre & Masson.....	Fourth National Bank.
".....	Thomas P. Miller & Co.....	Trevor & Colgate.
Galveston, Texas.	George W. Crawford & Co.....	Wm. P. Converse & Co.

Massachusetts.—Mr. JOHN BOYDEN, for some years a banker at Worcester, Mass., has associated with WALTER T. STETON (recently Cashier of the Grafton Bank, and, for three years previously, Assistant-Teller of the Park Bank, New York), for the purpose of transacting a general banking, collection, exchange, and stock commission business at Worcester.

New York.—Mr. DAVID J. GARTH, a well-known merchant and capitalist of New York City, has joined the banking firm of HARRISON & Co., No 18 New street; the style of which hereafter will be Messrs. HARRISON, GARTH & Co.; and in Richmond, Va., Messrs. HARRISON, GODDIN & APPERSON. (*See their card on the cover of this work.*)

New York.—Mr. JOHN B. TILFORD, of Lexington, Ky., and Mr. CHARLES S. BODLEY have established a banking firm at No. 9 New street, near Wall street, under the style of TILFORD & BODLEY, and will transact a general banking business. (*See their card on the cover of this work.*)

New York.—Mr. H. R. KENDALL, late Cashier of the First National Bank, Elmira. Mr. C. T. CHAMBERLAIN, President of the Cuba National Bank, N. Y., and Mr. F. L. STOWELL, of the firm of STOWELL, CHAMBERLAIN & Co., Bankers, Olean, N. Y., have formed a partnership as bankers and brokers, at No. 11 Pine street, New York City (*See their card on the cover of this work.*)

New York.—The card of Messrs. F. A. VANDYKE, JR., & SON, Bankers, No. 27. Wall street, may be found on the cover of this work. They offer to buy and sell gold and stocks, as commission brokers, and allow interest on deposits.

New York.—Messrs. ADAMS, KIMBALL & MOORE have established themselves at No. 7 New street (four doors from Wall street), as bankers and brokers, for the sale and purchase of Government securities, stocks, bonds, gold, foreign exchange; and for the collection of commercial paper in all parts of the United States. (*See their card on the cover of this work.*)

New York.—Messrs. LAING, WETHERILL & Co., bankers and brokers, No. 18 Broad street, offer their services for the purchase of gold, Government securities, bank, in-

* The cards of these firms may be found on the cover of this work.

surance, and railroad shares, petroleum and mining stocks, etc., and execute orders by telegraph. (*See their card on the cover of this work.*)

California.—Mr. BENJAMIN SMITH has withdrawn from the firm of JOHN SIME & Co., bankers, San Francisco, California, and also from the firm of B. F. HASTINGS & Co., bankers, Virginia City, Nevada. The firm of JOHN SIME & Co., San Francisco, now consists of JOHN SIME and B. F. HASTINGS. The firm of B. F. HASTINGS & Co., Virginia City, Nevada, consists of B. F. HASTINGS, JOHN SIME and A. K. GRIM.

Texas.—The card of Messrs. G. W. CRAWFORD & Co., bankers, Galveston, Texas, may be found on the cover of this work. They buy and sell exchange on New Orleans, New York, and other points, and make collections in Texas. Their New York correspondents are Messrs. WILLIAM P. CONVERSE & Co.

Michigan.—The banking firm of JOHNSTON & GREEN has been established at Port Huron, Oakland County, Mich. Their New York correspondent is the Nassau Bank.

Missouri.—The National Banking & Insurance Company of St. Louis, chartered in the year 1859, with a capital of \$200,000, gives notice that they will make collections in Missouri, and in other Western States. Their New York correspondents are Messrs. EUGENE KELLY & Co., No. 36 Wall street.

Illinois.—The firm of JAMES BOYD & BROS. has resumed business as bankers at Chicago. Mr. JAMES BOYD, the senior partner, remains at No. 11 Broad street Messrs. ROBERT & CHAS. L. BOYD remain at No. 38 Clark street, Chicago. (*See their card on the cover of this work.*)

Chicago.—Mr. WILLARD has retired from the banking firm of PRESTON, WILLARD & KEAN. A new firm, consisting of DAVID PRESTON and S. A. KEAN, of the old firm, and Mr. JOHN L. SCRIPPS, has been formed, under the style of SCRIPPS, PRESTON & KEAN, at No. 47 Clarke street.

Louisiana.—Among the new banking firms at New Orleans is that of Messrs. PIKE, LAPEYRE & BROTHER, consisting of WM. S. PIKE, J. M. LAPEYRE, and ALEXANDER Brother. Their New York correspondent is the Bank of New York National Banking Association. They draw upon Baring Brothers & Co., London; The London Joint Stock Bank; Messrs. CAHUZAC BROTHERS, Paris; Messrs. DURUTY, PLASSAN & Co., Havana; The Tremont National Bank, Boston; The Commercial Bank, Louisville; The Lafayette Bank, Cincinnati; The State Savings Association, St. Louis. (*See their card on the cover of this work.*)

A NEW VEIN.—A Cleveland copper speculator fell asleep in church, from which he was waked up by the pastor's reading: "Surely there is a vein for the silver, and a place for the gold where they find it." Jumping to his feet, he shook his book at the minister, crying, "I'll take five hundred shares."

HONESTY.—We learn that a business firm in Arkansas, who were indebted to a house in this city to the amount of \$4,000 previous to the breaking out of the rebellion, have, within a few days past, paid the debt—principal and interest. A member of the Arkansas firm is now in this city making purchases of goods.—*Boston Journal.*

A MONSTER SAFE.—Among the many items of interest in the new banking-house of Jay Cooke & Co., now being fitted up on Third street, is a monster fire and burglar, proof vault, built by Messrs. Evans & Watson, and decidedly one of the finest specimens of skill ever constructed by that firm. It is made of boiler iron, chilled iron, and steel, is eleven and a half feet deep, seven feet wide, eight feet high, and about 40,000 pounds in weight. The pier on which it stands is solid from below the cellar floor. The vault is surrounded with a fifteen-inch wall. Over the top are thrown iron girders, and on these an arch, rendering it most secure from fire or thieves. Owing to its great size and weight, the structure was placed together in Mr. Cooke's establishment, being conveyed there in separate parts. (*See the card of Messrs. EVANS & WATSON on the cover of this work.*)

Names of banks and bankers, and others, whose cards (with their references) may be found on the cover of "THE BANKERS' MAGAZINE" for 1865.

The Fourth National Bank, 27 Pine.	Eugene Kelly & Co., 36 Wall.
The Eighth National Bank, 650 Broadway.	Kendall, Chamberlain & Co., 11 Pine.
The Ninth National Bank, 363 Broadway.	Edward Lambert, 30 Wall.
The Central National Bank, 322 B'way.	L. S. Lawrence & Co., 164 Nassau.
The American National Bank, 80 B'way.	Lang, Wetherill & Co., 18 Broad.
The St. Nicholas National Bank, 7 Wall.	Lees & Waller, 33 Pine.
The Bank of British N. America, 24 Pine.	H. J. Messenger, 139 Broadway.
Adams, Kimball & Moore, 7 New.	M. Morgan's Sons, 39 William.
George D. Arthur & Co., 34 Wall.	E. Morrison & Co., 41 Broad
Betts & Denslow, 2 New.	L. P. Morton & Co., 35 Wall.
Birch, Murray & Co., 12 Wall.	John Munroe & Co., 8 Wall.
Brown & Lane, 11 Broad.	Oddie & Co., 33 Broad.
Henry Clews & Co., 32 Wall.	Satterlee & Co., 70 Broadway.
Corlies & Co., J. W., 57 Broadway.	Smith, Martin & Co., 11 Broad.
J. S. Cronise & Co., 27 Wall	Schuchardt & Sons, 21 Nassau.
Culver, Penn & Co., 19-21 Nassau.	Taylor & Reed, 6 Wall.
Dumont & Homans, 48 Exchange Place.	Tilford & Bodley, 9 New.
Duncan, Sherman & Co., 11 Nassau.	William R. Travers & Co., 19 William.
Einstein, Rosenfeld & Co., 8 Broad.	Tucker & Co., 4 Broad.
John J. Flanagan & Co., 80 Broadway.	Vau Dyke, Jr. & Son, F. A., 27 Wall.
Given, Jones & Co., 33 Broad.	Vermilye & Co. 44 Wall.
Grinnell & Nevors, 15 Broad.	Wainwright & McLeod, 74 Wall.
Hallgarten & Herzfeld, 28 Broad.	Waterhouse, Pearl & Co., 11 Wall.
Samuel B. Hard, 16 Broad.	Wells, Fargo & Co., 84 Broadway.
Harrison, Garth & Co., 18 New.	Winslow, Lanier & Co., 52 Wall.
W. T. Hatch & Son, 34 Wall.	Worth, White & Keen, 47 Wall.
W. T. Hooker, 21 Wall.	W. W. Bacon (<i>Safe Manufacturer</i>).
Hoves & Macy, 30 Wall.	

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Buffalo, N. Y.....	Burtis & Co., Bankers.....	Nat. Bank of N. America.
Binghamton.....	Gillespy & Co., Bankers.....	National Park Bank.
Portland, Me.....	First National Bank.....	Fourth National Bank.
Boston, Mass.....	Burnett, Drake & Co., Bankers..	Trevor & Colgate.
Hartford, Conn.....	Travellers' Insurance Co.....	Edgar Forman, Agent.
".....	Mercantile National Bank.....	National Park Bank.
Philadelphia, Pa.....	Jay Cooke & Co., Bankers.....	Vermilye & Co.
".....	James E. Lewars & Co., Bankers..	E. Morrison & Co.
".....	George A. Rahm & Co., Bankers..	Wainwright & McLeod.
".....	Townsend Whelen & Co., Bnkr..	Ward & Co.
".....	Wescott & Co., Bankers.....	E. Morrison & Co.
".....	Work, McCouch & Co., Bankers..	Winalow, Lanier & Co.
".....	Evans & Watson (<i>Safe Manufa.</i>)..	
Erie.....	Keystone National Bank.....	Central National Bank.
Pittsburgh.....	First National Bank.....	Fourth National Bank.
".....	Second National Bank.....	Central National Bank.
".....	Third National Bank.....	Ninth National Bank.
".....	Allegheny National Bank.....	National Park Bank.
".....	Citizens' National Bank.....	Third National Bank.
".....	Exchange National Bank.....	Bank of America.
".....	Mechanics' National Bank.....	Central National Bank.
".....	Merchants and Manufacturers' National Bank.....	Third National Bank.
".....	National Bank of Commerce...	Ninth National Bank.
".....	People's National Bank.....	Third National Bank.
".....	Tradesmen's National Bank.....	Third National Bank.
".....	N. Holmes & Son, Bankers.....	Metropolitan Nat. Bank.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Scranton.....	A. N. Meylert & Co., Bankers...	Clark, Dodge & Co.
Towanda.....	B. S. Russell & Co., Bankers....	Am. Exchange Nat. Bank.
Baltimore, Md.	Brothers McKim, Bankers.....	McKim, Brothers & Co.
".....	Samuel Harris & Son, Bankers.....	Clark, Dodge & Co.
".....	McKim & Co., Bankers.....	Duncan, Sherman & Co.
Macon, Ga.	I. C. Plant, Banker.....	National Park Bank.
Augusta.....	Branch, Sons & Co., Bankers....	F. A. Van Dyke, Jr., & Son.
".....	F. M. Bruce & Co., Bankers....	Watts, Crane & Co.
Washington City, D. C.	Barrow, McKelden & Co., Bnkr. Howes & Macy.	
".....	Jay Cooke & Co., Bankers.....	Vermilye & Co.
".....	Lewis Johnson & Co., Bankers....	National Park Bank.
".....	First National Bank.....	Central National Bank.
".....	National Bank of Metropolis....	First National Bank.
Norfolk, Va.	Burrus, Harrison & Co., Bnkr. McKim, Brothers & Co.	
Petersburg.....	Thomas Branch & Sons.....	F. A. Van Dyke, Jr., & Son.
Richmond.....	William B. Isaacs & Co., Bnkr. Howes & Macy.	
".....	Thomas Branch & Co., Bankers....	F. A. Van Dyke, Jr. & Son.
".....	First National Bank.....	First National Bank.
".....	Harrison, Goddin & Apperson..	Harrison, Garth & Co.
Charleston, W. Va.	Bank of the West.....	Bank of America.
Wheeling.....	First National Bank.....	Fourth National Bank.
Raleigh, N. C.	Raleigh National Bank.....	National Bk. of Republic.
Charleston, S. C.	William B. Heriot & Co., Bnkr. Duncan, Sherman & Co.	
".....	G. W. Williams & Co., Bankers..	National Park Bank.
Mobile, Ala.	H. J. Ingersoll & Co., Bankers..	National Bk. of Republic.
".....	Thomas P. Miller & Co., Bnkr. Trevor & Colgate.	
Little Rock, Ark.	Lucien J. Barnes, Banker.....	Clark, Dodge & Co.
San Francisco, Cal.	Tallant & Co., Bankers.....	N. Bank of State N. Y.
".....	Bank of California.....	Lees & Waller.
".....	Janin & Watkins.....	Tenth National Bank.
Denver, Colorado.	First National Bank of.....	Nat. Bank of Commerce.
".....	Stebbins & Co., Bankers.....	Sheldon & Co.
Central City.....	George T. Clark & Co., Bankers..	Metropolitan National Bk.
Cairo, Ill.	The City National Bank.....	Ocean National Bank.
".....	The First National Bank.....	Fourth & Ninth Nat. N. Y.
Chicago.....	A. C. Badger & Co., Bankers....	Chemical National Bank.
".....	Fourth National Bank.....	Fourth National Bank.
".....	Marine Company of Chicago....	
".....	George C. Smith & Bro., Bnkr. Drexel, Winthrop & Co.	
".....	B. Hutchings Badger, Banker....	L. S. Lawrence & Co.
".....	James Boyd & Bros., Bankers..	Spink, Shepard & L.
".....	Winslow & Christensen, Bnkr. Bank of N. Y., N. B. Asso.	
Carrollton.....	D. Pierson's Bank.....	Ninth National Bank.
Carlinville.....	Chesnut & Dubois, Bankers....	National Park Bank.
Galesburg.....	Knox County Savings Bank....	Howes & Macy.
Quincy.....	First National Bank.....	National Park Bank.
".....	Skinner & Marsh (<i>Attorneys</i>)....	A. Boody.
Rockford.....	Winnebago National Bank.....	Bank of New York, N. B.
Springfield.....	J. Bunn, Banker.....	Am. Exchange Nat. Bank.
".....	N. H. Ridgely & Co., Bankers..	National Park Bank.
Wilmington.....	J. H. Daniels, Banker.....	Atlantic National Bank.
Evansville, Ind.	W. J. Lowry & Co., Bankers....	Lockwood & Co.
".....	Evansville National Bank.....	Third National Bank.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Indianapolis.....	Indiana Banking Company.....	Central National Bank.
Richmond.....	Morrison, Blanchard & Co., Bkrs.....	Winslow, Lanier & Co.
Terre Haute.....	McKeen & Deming, Bankers.....	Winslow, Lanier & Co.
Davenport, Iowa	Louis A. Macklot, Banker.....	Am. Exchange Nat. Bank.
Atchison, Ka.	Stebbins & Porter, Bankers.....	Sheldon, Hoyt & Co.
Leavenworth.....	Clark & Co., Bankers.....	Am. Exchange Nat. Bank.
Louisville, Ky.	Arthur Bland, Banker.....	Winslow, Lanier & Co.
New Orleans, La.	The First National Bank.....	First National Bank.
".....	Pike, Lapeyre & Brother.....	Bank of N. Y., N. B. Asso.
Three Rivers, Mich.	First National Bank.....	Central National Bank.
St. Louis, Mo.	Allen, Copp & Nisbet, Bankers.....	Importers & Traders' N.B.
".....	George H. Loker & Bro., ".....	St. Nicholas Nat. Bank.
".....	Tesson & Son, Bankers.....	F. Schuchardt & Son.
".....	State Savings Association.....	Am. Exchange Nat. Bank.
".....	People's Savings Institution.....	Chatham National Bank.
".....	Second National Bank.....	Ninth National Bank.
".....	Third National Bank.....	Fourth National Bank.
".....	National Banking and Ins. Co.....	Eugene Kelly & Co.
Boonville.....	Stephens' Exchange Bank.....	Bank of America.
Weston.....	Railey & Brother, Bankers.....	National Bk. of Republic.
Nebraska City, Neb.	D. J. McCann & Co., Bankers.....	Nat. Bank of N. America.
".....	J. A. Ware, Banker.....	Birch, Murray & Co.
Nevada, Nevada	Janin & Watkins.....	Tenth National Bank.
Cincinnati, Ohio.	The Franklin Bank.....	Bank of America.
".....	Homans & Co., Bankers.....	St. Nicholas National Bk.
".....	The Lafayette Bank.....	Bank of America.
".....	The First National Bank.....	Central National Bank.
".....	Gilmore, Dunlap & Co., Bkrs.....	The Merchants' Nat. Bk.
Columbus.....	Bailey, Thompson & Co., Bkrs.....	Howes & Macy.
Dayton.....	Harshman & Gorman, Bankers.....	Manhattan Bank.
Gallipolis.....	The First National Bank.....	Winslow, Lanier & Co.
Jackson.....	Kinney, Bundy & Co., Bankers.....	Winslow, Lanier & Co.
Portland, Oregon.	Ladd & Tilton, Bankers.....	Duncan, Sherman & Co.
Memphis, Tenn.	S. D. McClure & Co., Bankers.....	I. B. Kirtland, Hill & Co.
".....	Gayoso Savings Institution.....	Duncan, Sherman & Co.
Clarksville.....	The Northern Bk. of Tennessee.....	Am. Exchange Nat. Bank.
".....	The First National Bank.....	The Manhattan Co.
Nashville.....	The First National Bank.....	Fourth National Bank.
".....	The Third National Bank.....	Manhattan Bank.
Galveston, Texas.	G. W. Crawford & Co., Bankers.....	W. P. Converse & Co.
Salt Lake City, Utah.	Clark & Co., Bankers.....	American Exchange N. B.
Milwaukee, Wis.	Marshall & Illsley, Bankers.....	Nat. Bank of N. America.
London.....	The Bk. of British N. America.....	Agency, 24 Pine st.
".....	The Union Bank of London.....	Duncan, Sherman & Co.
Montreal, Can.	The Bk. of British N. America.....	Walter Watson, &c.

BANK ITEMS.

BANK HOLIDAYS.—The President of the United States, having by proclamation fixed upon Thursday, the seventh day of December, as a day of Thanksgiving, that day will be observed throughout the States generally, as a holiday; and bills maturing on that day, should be provided for on Wednesday, the 6th. As Christmas this year, and New-Year's-Day of 1866, will both fall upon Monday, those days will be observed in the State of New York as public holidays; and bills falling due on the 25th December, 1865, and on the 1st January next, will, according to statute, be payable on the Saturday preceding. We annex the two statutes bearing on this subject:—

Act of April 4, 1849.

“The following days, viz.: the first day of January, commonly called New-Year's-Day, the fourth day of July, the twenty-fifth day of December—commonly called Christmas-Day, and any day appointed or recommended by the Governor of this State, or the President of the United States as a day of thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor, of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday.”

An Act to amend an act, entitled “An Act to designate the holidays to be observed in the acceptance and payment of Bills of Exchange and Promissory Notes,” passed April 4th, 1849.

Passed March 18, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. The act entitled “An Act to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes,” passed April 4th, 1849, is hereby amended, so as to read as follows:—

SEC. 2. The following days, viz.: Any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of fast or thanksgiving, the fourth day of July, the twenty-fifth day of December, commonly called Christmas-Day, the first day of January, commonly called New-Year's-Day, and the twenty-second day of February; and when the said fourth day of July, twenty-fifth day of December, first day of January, or the twenty-second day of February shall occur on Sunday, then the ensuing day thereto, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be

treated and considered as is the first day of the week, commonly called Sunday. And any bill of exchange, bank check, or promissory note, made after the passage of this act, which but for this act would fall due and payable on any of the days herein mentioned, shall, when said days fall on Sunday, become due and payable on the Tuesday next succeeding such days.

SEC. 2. This act shall take effect on the first [*day of August next*].*

Thursday, the 7th December, will be observed as Thanksgiving-Day, in the States of New York, Massachusetts, New Jersey, Ohio, and several other States.

Massachusetts.—The Attleborough National Bank (No. 1604) was organized in November, with a capital of \$100,000, limited to \$200,000. President, EDMUND IRA RICHARDS; Cashier, HOMER M. DAGGETT; both of the late Attleborough Bank, which had a capital of \$100,000.

Old Banks.—The only banks now reporting in Massachusetts, under the State law, are the following:

	<i>Capital.</i>	<i>Loans.</i>	<i>Circulation.</i>
I. Lighton Bank, Lynn.....	\$200,000	\$492,000	\$181,000
II. North Bridgewater Bank.....	100,000	203,000	92,000
III. Spicket Fall Bank.....	100,000	167,000	37,000
Other Banks.....	100,000	257,000	192,000
Total Nov. 1, 1865.....		\$1,119,000	\$502,000

CORPORATE SEAL.—The Supreme Judicial Court has decided that the *fac simile* of the corporate seal printed on a blank certificate, bond, or other document, when the other parts of it are printed, is not a seal within the meaning of the law, such as makes the document, when otherwise duly executed, a contract under seal. The Boston *Advertiser* says that not a few corporations will find in this decision reason for revising their method of executing such contracts.

Connecticut.—The Freestone Savings Bank of Portland, Middlesex County, Conn., is ready for business. S. GILDERSLEEVE, President; F. W. RUSSELL, Vice-President; W. W. COE, Secretary and Treasurer.

New Jersey.—The City Bank at Trenton has closed its office, but its notes are redeemed at the Merchants' National Bank. The City Bank was organized under the General Banking Law of New Jersey. Securities are deposited with the State Treasurer for redemption of bills.

Virginia.—At a meeting of the Board of Directors of the Bank of Virginia, on Friday, October 13, 1865, the following resolutions were adopted—JAMES CASKIE, President; A. F. DENNY, Acting Cashier:—

Resolved, That notice be given, by publication in the newspapers, that the Bank of Virginia will redeem its circulating notes and pay deposits standing on 1st July, 1861, as they do now, at the rate of twenty-five cents in coin or the equivalent in currency per dollar, or will advance sixteen cents per dollar in coin or the equivalent in currency to such holders and on such deposits, the parties to receive in addition a ratable proportion of such amount as may be realized and made available from the assets of the Bank for distribution when its affairs can be brought to a close.

Resolved, That depositors having balances due them in Confederate currency be requested forthwith to withdraw such balances.

Staunton.—Messrs. HARRISON, GARTE & Co., bankers, No. 19 New street, are the New York agents and correspondents of the First National Bank of Staunton.

Richmond.—Mr. SAMUEL A. GLOVER, late Cashier of the Bank of the Common-

* In the Statutes of 1865, printed and published at Albany, this Act (page 260), does not contain these four words in *Italic*. This is obviously a typographical error.

wealth, Virginia, has been elected Cashier of the First National Bank at Richmond, U. S. Depository and Financial Agent of the Government. This bank will give attention to collections in that city and all accessible points in the South.

Danville.—The First National Bank of Danville, Pittsylvania County, Va., (No. 1609), was organized in November, with a capital of \$50,000, limited to \$500,000. President, JOHN F. FICKLIN; Cashier, JOHN M. JOHNSON.

West Virginia.—The National Bank of Kingwood, Preston County, W. Va., (No. 1608), was organized in November, with a capital of \$100,000, limited to \$500,000. President, WILLIAM G. BROWN; Cashier, JAMES C. MCGREW.

Weston.—The National Exchange Bank of Weston, Lewis County, W. Va., (No. 1607), was organized in November, with a capital of \$100,000, limited to \$200,000. President, R. P. CAMDEN; Cashier, R. J. MCCANDLISH.

Georgia.—The Georgia National Bank of Atlanta, Fulton County, Ga., (No. 1605), was organized in November, with a capital of \$100,000, limited to \$500,000. President, JOHN RICE; Cashier, EDWARD L. JAMES.

Indiana.—Mr. THEODORE P. HAUGHEY has succeeded Mr. STOUGHTON A. FLETCHER, as President of the Indianapolis National Bank. Mr. A. F. WILLIAMS is at present acting as Cashier.

Iowa.—The German Savings Bank, at Dubuque, commenced business in November, 1864, with a subscribed capital of \$150,000, of which thirty per cent. has been paid in. President, S. H. THEDINGA. Their New York correspondent is the National Park Bank.

Kentucky.—The Central National Bank of Danville, Boyle County, Ky., (No. 1600), was organized in October, with a capital of \$160,000, limited to \$300,000. President, CLIFTON RHODES; Cashier, J. W. PROCTOR.

Danville.—The First National Bank of Danville, Boyle County, (No. 1601), was organized in October with a capital of \$150,000, limited to \$200,000. President, GEORGE W. WALSH; Cashier, EDMUND L. SHACKELFORD, formerly Cashier of the Northern Bank of Kentucky, at Richmond. Their correspondent in New York is the Bank of America.

Paducah.—The First National Bank of Paducah, McCracken County, Ky., (No. 1599), was organized in October, with a capital of \$125,000, limited to \$500,000. President, JAMES N. BEADLES; Cashier, SALEM P. COPE. Their New York correspondent is the Ocean National Bank.

Mississippi.—The First National Bank of Jackson, Hinds County, Miss., (No. 1610), was organized in November, with a capital of \$100,000, limited to \$500,000. President, JOSHUA GREEN; Cashier, THOMAS GREEN, formerly bankers at Jackson. The National Bank at Vicksburg, in this State, was reported in a previous number.

Ohio.—Mr. WILLIAM B. LANG has been appointed Cashier of the First National Bank of Wilmington, Ohio, in place of Mr. ALBERT HOCKETT, deceased.

Tennessee.—The First National Bank of Clarksville, Montgomery County, Tenn., (No. 1603), commenced business November 1st, with a capital of \$50,000. President, STERLING F. BRAUMONT; Cashier, WILLIAM P. HUME, Cashier of the Planters' Bank of Tennessee, at Clarksville, for twenty-three years. The Board of directors consists of GEORGE H. WARFIELD, T. F. PETTUS, J. W. EDWARDS, W. S. POINDREITER. This bank transacts a general banking and exchange business, and makes collections throughout the South and West. Their correspondents are the Manhattan Company, N. Y.; the Commercial National Bank of Cincinnati; the Northern Bank of Kentucky, Louisville; the Third National Bank of Nashville. (*See their card on the cover of this work.*)

Chattanooga.—The First National Bank of Chattanooga, Hamilton County, (No. 1606), was organized in November with a capital of \$200,000, limited to \$500,000. President, WILLIAM P. RATHBURN; Cashier, THEODORE G. MONTAGUE.

Wisconsin.—The National Bank of Neenah, Winnebago County, (No. 1602), was organized in November with a capital of \$50,000, limited to \$100,000. President, HENRY HEWITT, Jr.; Cashier, ROBERT SHIELDS.

Kentucky.—The following table from the Louisville Letter Price-Current shows the amount of tax paid by the banks and bankers on their capital, deposits, circulation, and dividends. The first column embraces the tax for six months on their capital, deposits, and circulation, from July 1st, 1864, to December 31st, 1864. The second column, the tax on the same items for the three months ending March 31st, 1865; and the third column, the tax on the dividends declared by the banks during the year 1864. The Northern and Commercial Bank dividends are returned at the places where the mother bank is located. The bankers make no returns of dividends, hence there is no tax collected of them on that item; it appears in other returns as individual incomes.

<i>Banks and Bankers.</i>	<i>Six Months, 1864.</i>	<i>3 Months, 1865.</i>	<i>Dividends, 1864.</i>	<i>Total Tax.</i>
Bank of Kentucky.....	\$6,313 03	\$2,860 52	\$10,534 31	\$19,707 93
Bank of Louisville.....	8,180 12	4,057 15	5,686 92	17,924 17
Citizens' Bank.....	1,704 57	882 92	2,265 15	4,853 64
People's Bank.....	1,860 35	908 69	1,386 08	4,255 12
Mechanics' Bank.....	709 05	409 83	575 76	1,694 64
Merchants' Bank.....	2,129 57	922 53	1,842 00	4,894 10
Franklin Bank.....	524 38	249 29	572 21	1,345 88
Louisville Savings Institution....	1,452 99	600 08	327 06	2,380 13
Tucker & Co.....	360 93	295 59	.....	656 52
Bland, A.....	111 48	80 37	.....	191 85
Northern Bank.....	3,723 51	1,753 25	.....	5,476 76
German Insurance Co. Bank.....	1,016 12	640 97	.....	1,657 09
Hunt, Morton & Quigley.....	1,260 00	630 48	.....	1,890 48
C. N. Warren & Co.....	491 67	303 00	.....	794 67
J. Q. A. Oder.....	37 18	49 18	.....	86 36
Sturgeon, Clements & Co.....	187 07	56 24	.....	243 31
Jno. Smidt & Co.....	799 81	656 90	.....	1,456 71
H. S. Julian & Co.....	84 71	51 62	.....	136 33
First National Bank.....	1,023 72	.....	.....	1,023 72
Commercial Bank.....	472 12	1,301 71	.....	1,773 83

CANADA BANK DIVIDENDS.—The City Bank of Montreal has declared a semi-annual dividend of four per cent., payable December 1st. LA BANQUE JACQUES CARTIER, a similar dividend of four per cent.

BANK TAX CASE.—The Court of Appeals of New York, having recently decided that shareholders in National banks are liable to State and Municipal taxation; and it being the opinion of eminent counsel that the Supreme Court of the United States will reverse this decision, arrangements are being made to have the case taken to the latter court, and argued by WILLIAM M. EVARTS, Esq., at its next term, which commences in December, when it is expected a decision will be rendered, which will relieve shareholders in this and other States from assessment on their shares.

Bankers feeling an interest in the matter, may communicate with E. B. JUDSON, President of the First National Bank of Syracuse; THOMAS COLEMAN, President of the First National Bank, Troy; or JOSEPH U. ORVIS, President Ninth National Bank, New York, who acts as treasurer of the fund necessary to test the case.

Iowa.—The Fort Madison National Bank (No. 1611), was organized in November, at Fort Madison, Lee County, Iowa, with a capital of \$75,000, limited to \$200,000. President, JOHN H. WINTERBOTHAM; Cashier, CLARK R. WEVER. This is the first bank organized at this place, under the act of Congress.

LONDON.—The Agency, Bank of British North America, at New York, is No. 24 Pine street. The agents now are, WALTER WATSON, CLARENCE M. MYLREA, and JAMES GOLDIE. Exchange bought and sold on London, and collections made in Great Britain and the Colonies. Drafts issued on Canada, Nova Scotia, New Brunswick, British Columbia, and San Francisco. Drafts for small sums issued on Ireland and Scotland.

New Orleans.—The Canal Bank, the Citizens' Bank, and the Mechanics and Traders' Bank, New Orleans, redeem their circulation with National currency. The Southern Bank and Bank of America, have continued specie payments, but have so little circulation left out, that their bills are seldom met with. New Orleans city

treasury notes have improved and rule at $\frac{1}{2}$ and $\frac{3}{4}$ per cent. discount. Quotations are predicated on payment in National currency, but city treasury notes continue to be the general medium of exchange in the local trade of that city, and are received for both State and city taxes.

VERMONT.—All the Vermont banks, with the exception of the Commercial, Miskisquo, Union, St. Albans, State, Farmers and Mechanics' are changing or have already changed to national institutions. The total amount of taxes paid to the United States Government by the State banks in Vermont, during the past year, was \$126,977. The outstanding State bank circulation of the Vermont banks is very large in proportion to capital employed. The St. Albans Bank, with a capital of \$150,000, has a circulation of \$259,000. The Middlebury, \$90,000 capital, a circulation of \$138,000. The Wells River, capital \$75,000, a circulation of \$137,000. Poultney, capital \$100,000, a circulation of \$163,000.

QUARTERLY REPORTS.—The Department at Washington now requires all the National banks, in their quarterly statements, to return, in a separate and distinct item, the indebtedness of directors. There being some diversity of sentiment as to what constitutes indebtedness, application was made to the Comptroller of the Currency, and Deputy Comptroller HUBBARD returned the following answer:—

“By ‘indebtedness of directors’ is meant the amount of money loaned to your directors, either by discounts or collateral security, or in any manner that makes them individually liable to you. Notes and drafts discounted for a firm of which a director may be a member should not be classed as an indebtedness of the director.

PHILADELPHIA BANK DIVIDEND, November 1865.—All the Philadelphia banks, with the exception of the Bank of North America and the Eighth National, which declare their dividends in January and July, have their dividends in May and November. The November dividends are announced, which we append in comparison with those paid in May last:—

Banks.	Capital.	Dividends.		Amount, Nov. 1865.
		May.	Nov.	
1. Philadelphia National.....	\$1,500,000.....	6.....	9.....	\$135,000
2. Farmers and Mechanics' Nat'l..	2,000,000.....	5.....	7.....	140,000
3. Commercial National.....	810,000.....	—.....	4.....	32,400
4. Mechanics' National.....	800,000.....	6.....	6.....	48,000
5. N. Liberties National.....	500,000.....	8.....	10.....	50,000
6. Southwark National.....	250,000.....	12.....	15.....	37,500
7. Kensington National.....	250,000.....	10.....	15.....	37,500
8. Penn Township National.....	350,000.....	6.....	6.....	21,000
9. Western National.....	400,000.....	10.....	100.....	400,000
10. Manufacturers' National.....	570,150.....	5.....	6.....	34,200
11. Commerce National.....	250,000.....	10.....	5.....	12,500
12. Girard National.....	1,000,000.....	6.....	6.....	60,000
13. Tradesmen's National.....	200,000.....	5.....	5.....	10,000
14. Consolidation National.....	300,000.....	5.....	6.....	18,000
15. City National.....	400,000.....	6.....	6.....	24,000
16. Commonwealth National.....	237,000.....	6.....	6.....	14,220
17. Corn Exchange National.....	500,000.....	7.....	7.....	35,000
18. Union National.....	250,200.....	5.....	5.....	12,500
19. First National.....	1,000,000.....	6.....	6.....	60,000
20. Second National.....	250,000.....	6.....	5.....	12,500
21. Third National.....	300,000.....	7 $\frac{1}{2}$	5.....	15,000
22. Fourth National.....	150,000.....	8.....	7.....	10,500
23. Sixth National.....	150,000.....	6.....	5.....	7,500
24. Seventh National.....	250,000.....	4.....	5.....	12,500
25. National Exchange.....	200,000.....	—.....	5.....	10,000
26. Central National.....	750,000.....	—.....	6.....	45,000
Total.....	\$13,617,350.....			\$1,294,820

PACIFIC RAILROAD BONDS.—The Comptroller of the Treasury has recently decided to advance the rate at which circulation will be issued to National banks on deposit of the new United States Thirty-Year Sixes, issued in aid of the Central Pacific Railroad Company. He has heretofore allowed but seventy per cent., but hereafter they will be taken on deposit for currency at eighty per cent. This is a matter of considerable interest to the National banks and will greatly enhance the attractiveness of these bonds as a basis for banking. Taking into consideration, the comparatively great length of time (thirty years) which they will have to run, they may be considered as among the most desirable of the public securities for sale in the market.

List of National Banks that are closing, but have not yet furnished proofs of publication of notice to that effect:—

- No. 232.—First National Bank of Lansing, Michigan.
- No. 454.—First National Bank, of Carondelet, Missouri.
- No. 463.—Second National Bank, of Canton, Ohio.
- No. 1,435.—Pittston National Bank, of Pittston, Pennsylvania.
- No. 199.—First National Bank, of Attica, New York, has failed, and a Receiver has been appointed.

The following National Banks have been closed, or their business has been merged with that of other institutions:—

- No. 65.—First National Bank of Norwich, Connecticut.
- No. 67.—First National Bank of Columbia, Missouri.
- No. 120.—First National Bank of Utica, New York.
- No. 169.—First National Bank of Penn Yan, New York.
- No. 195.—Second National Bank of Ottumwa, Iowa.

New York.—SYLVESTER R. COMSTOCK, Esq., for some years Cashier of the Citizens' Bank, 58 Bowery, and of its successor, the National Citizens' Bank, No. 381 Broadway, was on the 27th October, elected President in place of DANIEL BURNETT, Esq., who has resigned after years' service. Mr. WILLIAM H. OAKLEY succeeds Mr. COMSTOCK as Cashier.

STATE BANK OF IOWA.—The circulation of the State Bank of Iowa was \$1,606,717, on the 11th of February last, and only \$224,736 on the 23d of November; a reduction of \$1,381,981 in nine months. The largest circulation is \$42,000, of the Dubuque Branch, and the Burlington Branch has \$39,000. National Banks have been organized to take the place of each Branch, and the State Bank Charter will doubtless be repealed by the Legislature the coming winter, by desire of the several branches no provision having been made in the Charter for winding up the bank.

THE BANK SUPERINTENDENT.—The death of EDWARD HAND, Superintendent of the Bank Department, is announced to-day. Mr. HAND had long been suffering from a debilitating disease, and the fatal result was not unexpected by himself or his friends. For a number of years Mr. HAND had occupied the position of Deputy in the Department. His thorough familiarity with the routine of duties, his untiring diligence, and his thorough conscientiousness, made him a large circle of friends among those who were brought in contact with him officially. When Mr. VAN DYCK accepted the treasurership at New York, the bankers throughout the State united in an urgent request that Mr. HAND should be appointed his successor. Though he had never been prominent as a politician, and though the applicants were numerous and hotly pressed, Governor FENTON recognized his eminent fitness, and conferred the deserved honor upon him. In social life, Mr. HAND was quiet, unobtrusive and thoroughly gentlemanly. His excellent qualities endeared him in a remarkable degree to his family, and made him a large circle of friends, by which he will be sadly missed.—*Albany Evening Journal, November 25th.*

Notes on the Money Market.

NEW YORK, NOVEMBER 25, 1865.

Exchange on London, at sixty days' sight, 100 $\frac{1}{2}$ @ 109 $\frac{1}{4}$ for gold.

THE month of November has been comparatively quiet in Wall street. There have been no disturbing causes at work to produce any serious change in money matters. A report obtained cre- dence this week that there had been a conflict between the United States and the French authorities in Mexico, and a decline of $\frac{1}{4}$ to 1 per cent. was felt in Government sixes; but there is no real cause of alarm, and the market at present is steady for the various bonds of the United States. Capital- ists and the business community are keenly alive to the unfortunate state of the currency, and to the deplorable results arising therefrom to all classes of people in their ordinary exchanges and time contracts. Hence a deep anxiety is felt by our bankers, merchants and manufacturers, as to the course that Congress will adopt at the coming session in December. All classes of the commu- nity desire legislation that will produce steadiness and consistency in commercial and financial affairs, a steady volume of the currency, and a system of contraction that will restore us to specie payments without any risk of failure—a contraction that shall be so slow, and yet so certain, that no serious revulsion will precede, accompany, or follow it. Steadiness and uniformity must soon give place to the uncertainty and irregularity which now prevail.

The Government has adopted the system of receiving deposits of gold from individuals, on deposit, and, on the 20th, issued the following public notice:—

UNITED STATES TREASURY, NEW YORK, November 20, 1865.

In pursuance of the authority conferred by section 5th of the "Act to provide ways and means for the support of Government," approved March 3, 1863, and by direction of the Secretary of the Treasury, deposits of gold coin will be received at this office from corporations and individuals, in sums of not less than twenty (20) dollars, for which certificates will be issued in denominations of \$5,000, \$1,000, \$100, and \$20, payable on demand, in coin, at this office.

The certificates thus issued will be received by collectors of customs throughout the United States "at par in payment of duties on imports;" will be received in deposit by banks; by vote of the Gold Board are made a delivery on contracts in sums not less than \$5,000; and offer the guar- antee of the Government for the safe keeping and return of coin to parties desirous of retaining it at command.

The certificates of \$5,000 will be made payable to the order of E. H. Birisall, and endorsed by him, leaving it optional with holders to protect themselves by further endorsements. Those of lesser amounts will be payable to bearer. No interest will be allowed for deposits of coin, but the "coin or bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand."

H. H. VAN DYCK, Assistant Treasurer.

The deposits of gold for certificates, or "gold notes," commenced on the 15th inst., since when the following amounts have been deposited and withdrawn:—

November.	Deposits.	Redemptions.
15.....	\$ 556,000	\$ 38,900
16.....	419,000	49,400
17.....	648,900	88,900
18.....	684,400	88,000
20.....	639,400	161,100
21.....	615,400	166,000
22.....	829,600	244,100
23.....	755,340	245,700
24.....	916,640	292,300
Total in nine days.....	\$ 6,079,680	\$ 1,284,300

The \$5,000 notes appeared to be most in demand. Of these, \$5,210,600 have been taken; of the \$1,000, \$681,000; of the \$100, \$183,300.

The account of the Treasurer of the United States for the fiscal year ending June 30, 1865, is rendered in the following form. It must not be understood, however, that the net revenue or receipts expressed exhibits the state of cash in the Treasury:—

	1864-5.	1862-4.
<i>Receipts.</i>		
Loans.....	\$1,475,589,740	\$613,114,985
Internal revenue.....	209,464,215	109,741,184
Customs.....	84,928,260	102,816,158
Miscellaneous.....	89,760,871	47,511,448
Direct tax.....	1,200,573	475,649
Lands.....	976,553	588,338
War Department.....	6,160,524	
Navy Department.....	7,787,268	
Interior.....	197,719	
Total.....	\$1,826,075,227	\$878,747,602
Deduct repayments and Trust Funds.....	\$24,282,569	
Total receipts.....	\$1,801,792,627	\$878,747,602
Balance for 1864.....	96,789,905	5,829,044
Grand total.....	\$1,898,582,533	\$884,576,646
<i>Expenditures.</i>		
Public debt.....	\$695,168,886	\$59,685,422
Civil diplomacy and miscellaneous.....	40,346,548	27,505,600
War Department.....	1,037,488,885	690,791,843
Navy.....	180,400,213	85,738,283
Interior.....	21,658,868	7,517,930
Total.....	\$1,925,052,347	\$863,234,087

For railroad bonds this week, we note the following quotations:

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
New York Central, 6s, 1883.....	91	91	H. and S. J. L. G.....	90	96
Do. 1887.....	92	95	H. and S. J., conv.....	70	98
Do. 1887, R. E.....	86	—	Lackawana and Western, 6s.....	100½	101
Do. 1887, sub.....	87½	90	Del Lackawana and Western, 1st.....	100	101½
Do. 7s, 1876.....	101	103	Do. do. 2d.....	101	103
Do. 1876, conv.....	103	103	Toledo and Western, 1st.....	91½	92
Erle 1st, 1863.....	89	99½	Do. Ext.....	90	92
Do. 2d, 1864.....	103	103	Do. 2d.....	76	76
Do. 2d, 1879.....	103	104	Do. Int.....	90	—
Do. 3d, 1883.....	96	97	Do. Exp.....	65	75
Do. 4th, 1880.....	94	94	Prairie du Chien.....	102½	—
Do. 5th, 1883.....	96	96	Galena.....	87	102½
Buffalo and Erle, 1st.....	90	96	Do. 2 m.....	95	98
Hudson River, 1st.....	100	102	Rock Island, 1st.....	191½	108
Do. 2d.....	104	—	Toledo, 1st.....	96	100
Do. 3d.....	92	100	New Jersey Central, 1st.....	100	108
Do. scrip.....	—	—	Do. do. 2d.....	100	105
Do. conv.....	95	98	Raritan and Delaware, 1st.....	20	—
Harlem, 1st.....	99	100	Do. do. 2d.....	—	—
Do. consol.....	—	100	Fort Wayne, 1st.....	101½	102
Do. 3d.....	94	97	Do. 2d.....	92	96
Reading, 1866.....	106	110	Do. 3d.....	84	85
Michigan Central, 8s.....	111	111	Pittsburg, 2d.....	90	95
Do. 1st, new.....	109	110	Do. 3d.....	86	94
Burlington and Quincy, 8s.....	112	112	Do. 4th.....	75	75½
Michigan Southern, 7s, 2d.....	86	90	Mississippi and Missouri, 1. d.....	46	48
Do. Goshen.....	93	—	Chicago and Alton, s. f.....	96	97
Do. s. f.....	93	94	Do. 1st m.....	92	96
Pacific, g'd by Missouri.....	70	76	Do. inc.....	80	85
Illinois Central, 7s.....	103	106	Atlantic and Great Western, 1st.....	96½	98
Altoona and Terre Haute, 1st.....	90	91	Do. do. 2d.....	80	85
Do. do. 2d pref.....	79	81	Ohio and Mississippi, 1st.....	80	84
Do. do. inc.....	74	75	Milwaukee and St. Paul.....	82	83
Chicago and North Western, s. f.....	90	100	Dubuque and S. City, 1st.....	—	85
Do. do. Int.....	80	82	Peninsula.....	70	75
Do. do. ext.....	75	80	Marietta and Chicago, 1st.....	85	85
Do. do. 1st m.....	52½	58	Chicago and Milwaukee.....	85	81
Do. do. 2d m.....	80	—	Joliet and Chicago.....	90	—

The recent reports of the finances indicate that the public revenues are such as to reduce the National debt by a few millions.

The official report of the public debt to October 31, shows a reduction of nearly twenty-five millions since the close of the previous month. The aggregates for the years 1863, 1864, 1865, have been as follows:—

1861, June 30.....	\$90,755,736	1865, July 31.....	\$2,874,084,526
1862, ".....	514,099,232	" Aug. 31.....	2,845,999,245
1863, ".....	1,093,793,134	" Sept. 30.....	2,834,039,074
1864, ".....	1,740,690,492	" Oct. 31.....	2,809,324,456

At the latter date, the cash in hand in the Treasury practically reduced the existing debt to \$2,740,968,877. Although this large sum realized fifty or sixty cents per dollar, the whole must be paid in specie.

Foreign exchange has advanced a little during the week. Bankers' bills on London a few days since were quoted at 108½@109½, at sixty days. The rates for the next steamers of the 29th are 109½@109½. On other cities the quotations are as follow for bankers' bills at sixty days' sight, or seventy days' date: Paris, 5.18½@5.16½ francs per dollar; Amsterdam, 40½@40½ cents per guilder; Hamburg, 36½@36½ cents per marc banco; Bremen, 79@79½ cents per rix dollar; Prussian thalers, 71½@72 cents.

The foreign export of coin from New York this year (nearly eleven months to date) has been \$27,218,000, against an annual average of \$36,525,000 for the twelve years past, from January 1 to the close of November.

Year 1854.....	\$36,791,000	Year 1858.....	\$24,057,000	Year 1862.....	\$54,967,000
" 1855.....	26,555,000	" 1859.....	67,088,000	" 1862.....	41,093,000
" 1856.....	34,756,000	" 1860.....	41,960,000	" 1864.....	44,023,000
" 1857.....	36,490,000	" 1861.....	8,332,000	" 1865.....	27,218,000

Thus we have exported four hundred and thirty-eight millions of dollars in less than twelve years from this port alone, in gold; and the same process of exhaustion is still going on. The aggregate gold export from the United States to foreign countries having been \$677,115,973, during the twelve fiscal years ending June 30, 1864, viz. :—

To June 30.	To June 30.	To June 30.			
1858.....	\$27,468,875	1857.....	\$69,136,922	1861.....	\$29,791,180
1854.....	41,251,504	1858.....	52,633,147	1862.....	36,887,640
1855.....	56,247,343	1859.....	63,887,411	1863.....	82,964,432
1856.....	45,745,485	1860.....	68,546,239	1864.....	105,125,750

In view of the proposed resumption of specie payments, and the obligation of the Government to pay in gold the interest on the public debt, some measures are desirable to secure hereafter the retention of a large portion of our gold product, instead of exporting it for the benefit of foreign manufacturers and pauper labor.

There have been during the month larger operations in Southern State loans, resulting in an advance of Georgia State six per cents. to 57, and Virginias to 73, which is very satisfactory to the numerous holders of these securities. The quotations for Missouri sixes are 77@80; North Carolina, 62½@63; Louisiana, 63@65; Tennessee, 87½@90. The sales of other State bonds are limited these being largely held for investment, and holders being disinclined to sell. We quote Pennsylvania five per cents., 93@94; Connecticut six per cents., 94½@95; Massachusetts, 107@108; Kentucky, 96@96; Michigan, 95@100; Indiana, 97@98; Illinois, 96@99; Ohio, 97@99; Rhode Island, 96½@98; Maine, 96@98; New Hampshire, 94@96; Vermont, 96@98; New Jersey, 98@100.

The commissioners of the sinking fund of Ohio are clearing out the State's interest in turnpikes for what it will fetch. Bonds and shares representing \$675,000, upon which no revenue has ever been derived to the Treasury, have been sold for \$17,000. Other interests which have paid something, and are therefore considered to be worth \$325,000, are open to bids; but the highest aggregate yet obtained is less than \$100,000.

The market rate for money is 7 per cent. on call loans. Very little is done outside the banks under 8 or 9 per cent. on all loans and business paper.

In railroad shares, the sales during the month have been large. The market has fluctuated considerably, owing to the occasional scarcity of money and the fears of holders that there would soon be a break-down in current values. New York Central shares have ranged from 95½ to 102; Erie, 91 @ 97; Hudson River, 106 @ 115½; Reading, 118½ @ 117½; Michigan Central, 113 @ 117; Michigan Southern 75½ @ 82; Illinois Central, 139½ @ 133; Chicago and North Western preferred, 64½ @ 69; Cleveland and Toledo, 108 @ 105; Rock Island, 104 @ 109½; Burlington and Quincy, 104½ @ 115; Pittsburgh and Fort Wayne, 102½ @ 106½; Cleveland and Pittsburgh, 80 @ 99; Milwaukee and Prairie du Chien, sold at 70, and up to 225.

For national and other public securities the following quotations were made to-day:—

	Bid.	Asked.		Bid.	Asked.
U. S. 6s '81 reg.	105½	106	Mich. 6s, '78.	90	95
Do. 5-99 reg.	100	100	Illinois W. Loan	99	99
Do. 10-40 r	90½	91	Do. Canal reg.	97	97
Comp. Int. Je.	104½	105½	Do. C'p 6s, '70.	99	99
Do. July	104	104½	Do. C'p 6s, '71.	99	100
Do. Aug.	103½	104	Do. C'p 6s, '79.	99	100
Do. Oct.	102½	103	Virginia 6s.	65	70
Do. Dec.	101½	102	Kentucky 6s.	95	95
Do. Mar. '65.	100	100½	Georgia 6s.	85	87
U. S. 7-30s, lat.	97½	97½	North Carolina 6s	82½	83
Do. do. 2d.	96½	97	Mo., H. & S. J.	75	79
Do. do. 3d.	91½	96½	Do. Pacific.	77	—
N. Y. 7s, 1870.	101½	—	Louisiana 6s.	73	75
Do. 7s, Bounty	99½	99½	California 7s.	116	116
Do. 6s, '68.	—	118	Do large	115½	118
Do. 6s, '72.	96	97	Minnesota 6s.	95	100
Do. 6s, '73.	96½	97½	Rhode Island 6s	90	97
Do. 6s, '74.	—	97½	Connecticut 6s.	94	95
Do. 6s, '75.	96	97	N. Y. City 6s, '87.	90	97
Do. 6s, '77.	—	97½	Do do '78.	95	97
Do. 6s, '74.	—	90	Do. 5s, '76.	—	100
Ohio 5s, '65.	85	95	Do. 5s, '90.	—	—
Do. 6s, '70.	90	95	Do. 5s, 98.	—	—
Do. 6s, '75.	94	97	Brooklyn 6s.	96½	97
Do. 6s, '81.	98	99	Do. Water	94	96
Do. 6s, '86.	98	—	Do. Imp.	84	93½
Ind. W. Loan	—	97	Kings County	80	89
Mich. W. Loan	94	—	Jersey City Water	91	94

DEATHS.

AT MIDDLETOWN, Orange County, N. Y., Wednesday, September 27th, in the seventieth year of his age, JOSEPH DAVIS, President of the Middletown National Bank, and of the late Middletown Bank, from its first organization, in the year 1839.

AT CHERRY VALLEY, N. Y., Thursday, November 9th, aged thirty-nine years, MELANCTHOS M. FREEMAN, President of the Mechanics' Banking Association, New York City, from January 19th 1858, till July 1st, 1864.

AT ALBANY, N. Y., Friday, November 24th, aged fifty-one years, EDWARD HAND, Superintendent of the Bank Department of the State of New York.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES.

JANUARY, 1866.

No. 7.

THE GOVERNMENT FINANCES.

THE Annual Report on the Finances for the past year was anticipated with much solicitude on the part of the merchants, bankers, and capitalists of the country; indeed, of the whole people. This is perhaps the most important and eventful period in the financial history of the country; and at no previous period were skill, integrity, deliberation, and firmness more required than now, in order to restore to the country a uniform and reliable paper currency, convertible at all times into specie, at the will of the holder.

Mr. McCulloch's Report was promptly made to Congress at the beginning of the session, and is highly approved of by those most deeply interested in a speedy restoration of the finances to a healthy condition.

The Secretary considers the Legal Tender Act as merely a war measure, and not strictly within the constitutional powers of Congress. Upon this subject he says:

"The right of Congress, at all times, to borrow money and to issue obligations for loans in such form as may be convenient, is unquestionable; but their authority to issue obligations for a circulating medium as money, and to make these obligations a legal tender, can only be found in the unwritten law which sanctions whatever the representatives of the people, whose duty it is to maintain the Government against its enemies, may consider in a great emergency necessary to be done. The present Legal Tender Acts were war measures, and while the repeal of those provisions which made the United States notes lawful money is not now

recommended, the Secretary is of the opinion that they ought not to remain in force one day longer than shall be necessary to enable the people to prepare for a return to the constitutional currency.

"It is not supposed that it was the intention of Congress, by these acts, to introduce a standard of value, in times of peace, lower than the coin standard, much less to perpetuate the discredit which must attach to a great nation which dishonors its own obligations by unnecessarily keeping in circulation an irredeemable paper currency. It has not, in past time, been regarded as the province of Congress to furnish the people directly with money in any form. The authority is 'to coin money and fix the value thereof,' and, inasmuch as a mixed currency, consisting of paper and specie, has been found to be a commercial necessity, it would seem also to be their duty to provide, as has been done by the National Currency Act, that this paper currency should be secured beyond any reasonable contingency. To go beyond this, however, and issue Government obligations, making them by statute a legal tender for all debts, public and private, is not believed to be, under ordinary circumstances, within the scope of their duties or constitutional powers."

In regard to the views and arguments heretofore presented in favor of the Legal Tender Act, he says :

"The paper circulation of the country should be flexible, increasing and decreasing according to the requirements of legitimate business, while, if furnished by the Government, it would be quite likely to be governed by the necessities of the Treasury or the interests of parties, rather than the demands of commerce and trade. Besides, a permanent Government currency would be greatly in the way of public economy, and would give to the party in possession of the Government a power which there might be strong temptations to use for other purposes than the public good—keeping the question of currency constantly before the people as a political question, than which few things would be more injurious to business.

"But the great and insuperable objection, as already stated, to the direct issue of notes by the Government, as a policy, is the fact that the Government of the United States is one of limited and defined powers, and that the authority to issue notes as money is neither expressly given to Congress by the Constitution, nor fairly to be inferred, except as a measure of necessity in a great national exigency. No consideration of a mere pecuniary character should induce an exercise by Congress of powers not clearly contemplated by the instrument upon which our political fabric was established.

"The issue of United States notes as lawful money was a measure expedient, doubtless, and necessary in the great emergency in which it was adopted ; but this emergency no longer exists, and however desirable may be the saving of interest, and however satisfactory these notes may be as a circulating medium, these considerations will not, it is respectfully submitted, justify a departure from that strict construction of the Constitution given to it previous to the war by patriotic men of all parties, and which is essential to the equal and harmonious working of

our peculiar institutions. The strength of the Government has been proved by the manner in which it has carried on the greatest war of modern times; it only remains, for the vindication of its excellence and the perfection of its triumphs, that all powers exercised for its preservation, but not expressly granted by the Constitution, be relinquished with the return of peace."

The Crisis of 1837.

The Secretary properly ascribes the unfortunate and ruinous revulsion of the year 1837 to the excessive bank circulation and extended discounts which followed the suicidal policy adopted and urged by President JACKSON. Of the events of that period, he says:

"The great expansion of 1835 and 1836, ending with the terrible financial collapse of 1837, from the effects of which the country did not rally for years, was the consequence of excessive bank circulation and discounts, and an abuse of the credit system, stimulated in the first place by Government deposits with the State banks, and swelled by currency and credits until, under the wild spirit of speculation which pervaded the country, labor and production decreased to such an extent that the country, which should have been the great food-producing country of the world, became an importer of breadstuffs.

"The balance of trade has been for a long time favorable to Europe and against the United States, and also in favor of the commercial cities of the seaboard and against the interior, but a vicious system of credits prevented a prompt settlement of balances. The importers established large credits abroad, by means of which they were enabled to give favorable terms to jobbers. The jobbers in turn were thus, and by liberal accommodations from the banks, able to give 'their own time' to country merchants; who, in turn, sold to their customers on an indefinite credit. It then seemed more reputable to borrow money than to earn it, and pleasanter, and apparently more profitable, to speculate than to work; and so the people ran headlong into debt, labor decreased, production fell off, and ruin followed."

A Sound Currency Recommended.

Of the lamentable effects of an inconvertible paper currency, Mr. McCULLOCH truly says:

"What a healthy and reliable business requires is a stable basis. This it cannot have as long as the country is afflicted with an inconvertible currency, the value of which, as well as the value of the vast property which is measured by it, is fluctuating and unreliable, and may be in no small degree controlled by speculative combinations."

He adds:

"He cannot understand how the process of funding is likely to be aided by the continuance of prices on their present high level, or how the credit of the Government is to be restored by the perpetuation of an irredeemable currency, especially as that currency consists largely of its own notes. * * *

"It is further urged that a reduction of the Government notes would

embarrass the National banks, if it did not force many of them into liquidation.

“To which it may be said, that it is better that the banks should be embarrassed now, than bankrupted hereafter. Their business and their customers are now under their control. What will be their condition in these respects if the expansion continues and swells a year or two longer, it is not difficult to predict.”

New Measures Suggested.

The Secretary, in view of the inflated business of the country and its high prices, says:

“Business is not in a healthy condition; it is speculative, feverish, uncertain. Every day that contraction is deferred increases the difficulty of preventing a financial collapse. Prices and credits will not remain as they are. The tide will either recede or advance; and it will not recede without the exercise of the controlling power of Congress.

“The Secretary, therefore, respectfully and earnestly recommends:

“*First*—That Congress declare that the compound-interest notes shall cease to be a legal tender from the day of their maturity.

“*Second*—That the Secretary be authorized, in his discretion, to sell bonds of the United States, bearing interest at a rate not exceeding six per cent., and redeemable and payable at such periods as may be conducive to the interests of the Government, for the purpose of retiring not only compound-interest notes, but the United States notes.

“In the opinion of the Secretary, as has been already stated, the process of contraction cannot be injuriously rapid, and that it will not be necessary to retire more than one hundred, or at most two hundred millions of United States notes, in addition to the compound notes, before the desired result will be attained. But neither the amount of reduction, nor the time that will be required to bring up the currency to the specie standard, can now be estimated with any degree of accuracy. The first thing to be done is to establish the policy of contraction. When this is effected, the Secretary believes that the business of the country will readily accommodate itself to the proposed change in the action of Government, and that specie payments may be restored without a shock to trade, and without a diminution of the public revenues or of productive industry.”

New System of Revenue.

The anomalies prevailing in the commercial system of the country—in the tariff, in the internal revenue code, in the excise duties—the results of hasty legislation and ill-considered schemes, led Congress last year to authorize the appointment of a commission to examine into the theories of taxation and revenue, in order that more consistency, uniformity, and stability, might be incorporated into our commercial system. Of this highly important and desirable inquiry, the Secretary says:

“That views somewhat similar to those entertained by Congress are indicated by the provision in the amendatory act of March 3, 1865, by

which the Secretary of the Treasury was authorized to 'appoint a commission, consisting of three persons, to inquire and report, at the earliest practicable moment, upon the subject of raising by taxation such revenue as may be necessary in order to supply the wants of the Government, having regard to and including the sources from which such revenue should be drawn, and the best and most efficient mode of raising the same.'

"This subject received the early attention of the Secretary, and under the authority of the act, after careful deliberation, a commission was organized, consisting of Messrs. DAVID A. WELLS, STEPHEN COLWELL, and S. S. HAYES, representing, to a certain extent, different sections and interests, and also different political sentiments. The commission was fully organized in June, and has since then been actively engaged in the prosecution of its labors.

"An investigation of the character of the revenue contemplated by the act authorizing this commission necessarily involves a careful and comprehensive inquiry into the condition of every industry, trade, or occupation in the country, likely to be affected by the National revenue system, and, in the absence of nearly all previously compared and exact data, must necessarily be protracted and laborious. From a preliminary report made to the Secretary by the commission, he has reason to infer that enough has already been accomplished by them to indicate the value of an investigation like that in which they are now engaged, and to demonstrate the necessity of the accumulation of a correct and accurate knowledge, properly digested and presented, as a basis for our future revenue legislation.

"The plan pursued by the commission has been to take up, specifically, those sources of revenue which our own experience, and the experience of other countries, have indicated as likely to be most productive under taxation, and most capable of sustaining its burdens. In pursuance of this plan, a large number of witnesses have been examined, and much valuable testimony put upon record.

"It is understood to be the opinion of the commissioners that it would be inexpedient at once to make any radical and violent changes in the nature and working of the present revenue system, and that we should rather seek, through experience and study, to perfect the present system by degrees, so as to gradually adapt it to the industrial habits and fiscal capacity of the people.

"The Secretary is also informed by the commissioners, that it seems certain to them that, without any increase in the rate of taxation, but by the enactment of some modifications and amendments of the present law, coupled, possibly, even with some reduction in the rates, an increase of revenue from comparatively few sources, to the extent of some fifty or sixty millions of dollars per annum over and above that now obtained, may be confidently relied on. If this should be the case, an early repeal of a multitude of small taxes, which, from the inquisitorial character of their method of collection, have become extremely odious and objectionable, will be advisable.

"Although the work of the commission has been thus far mainly

directed to the sources likely to be most productive of revenue, the consideration of the subject of the administration of the law has not been omitted by them; and in this department it is believed that some valuable recommendations will be submitted for the consideration of Congress.

“As a gratifying feature of their work, the commission report a most cheerful and prompt co-operation on the part of nearly all the representatives of the industrial interests of the country in the procurement of exact information, and a universal expression of ready acquiescence in any demands upon them which the future necessities of the Government may require, united, at the same time, with a request that the Government should, on its part, seek to equalize, so far as practicable, and fairly distribute, the apportionment of its requirements.”

The National Banking System.

The Secretary finds a “redeeming” trait in the history and results of the late rebellion, in the adoption of the National banking system; and considers this system as capable of securing and maintaining in future years a substantial currency, without which no country can thrive, and in the absence of which there must be perpetual fluctuation, speculation, evil, and distress. We witness the natural results of an inconvertible currency in the advance of prices to an extent equal to one hundred or two hundred per cent. above the rates prevailing in the specie-paying years of 1847–1857, 1859 and 1860. Every man, woman, and child in the country is seriously affected by this condition of the currency and prices. The laborer is compelled to demand higher wages to meet the increased cost of living to which all classes are subject.

Par Redemption of the Currency.

The features of the present banking law are commented upon, and some changes, recommended by the Comptroller of the Currency, are indorsed by the Secretary. Of these provisions he says:

“The recommendation that the banks shall be compelled to redeem their notes at one of the three cities named is heartily indorsed. At some future day it may be advisable that redemption shall be authorized at Western and Southern cities; but as long as exchange continues to be in favor of the seaboard, it is not expedient to permit banks to redeem at interior points. There are very few country banks, or banks in the interior cities, who do not keep their chief balances in either Boston, New York, or Philadelphia, there being a regular demand for exchange on these cities. Where the current of trade requires the banks to keep accounts for their own accommodation and that of their customers and the public, there should their redemptions be made. Notes that are par in either of these cities will very rarely be at a discount in any part of the United States, and will be as nearly of uniform value as is, perhaps, ever to be expected in a paper currency.

“The Secretary is hopeful that the time is not far distant when redemptions will be something more than nominal. Experience and observation

have taught him that frequent redemptions are essential to the solvency of banks of circulation. Nothing so well teaches a bank the necessity of keeping its loans in the hands of prompt customers, and its means under its own control, as the certainty of being frequently called upon to meet its own obligations. It is quite important that inexperienced bankers, under the National banking system, should learn that their notes are not money, but promises to pay; and the sooner and the more effectively this lesson is impressed upon them, the better will it be for the stockholders and the system.

“The National banking system was designed not only to furnish the people with a sound circulation, but one of uniform value; and this is not likely to be fully accomplished until the banks, by compulsion or their own voluntary act, keep their notes at par in the principal money markets of the country.

“The establishment of the National banking system is one of the great compensations of the war—one of the great achievements of this remarkable period. In about two years and a half from the organization of the first National bank, the whole system of banking under State laws has been superseded, and the people of the United States have been furnished with a circulation bearing upon it the seal of the Treasury Department as a guarantee of its solvency. It only remains that this circulation shall be a redeemable circulation—redeemable not only at the counters of the banks, but at the commercial cities—to make the National banking system of almost inconceivable benefit to the country.

“The present law limits the circulation of the National banks to three hundred millions dollars; and it is not probable, when the business of the country returns to a healthy basis, that a larger paper circulation than this will be required. Indeed, it is doubtful whether a larger circulation can be maintained on a specie basis. Should an increase, however, be necessary, it can be provided for hereafter. It is, perhaps, unfortunate that a greater restriction had not been placed upon the circulation of the large banks already organized, in view of the wants of the Southern States. It is quite likely, however, that the anticipated withdrawal of a portion of the United States notes (not to speak of the effect of the restoration of specie payments) will so reduce the circulation of the Northern banks, as to afford to the South, under the present limitation of the law, all the paper currency which will be required in that quarter.”

Resources and Liabilities of the Treasury.

The Secretary reports the issue of six hundred millions of bonds or notes, under the act of March 3, 1865, to meet the heavy expenditures of the year. The receipts of coin, for custom-house duties, exceed the amount required to pay the interest on the public debt. The sinking fund anticipated has not thus far been realized. Of these important features of the year he says:

“The act of March 3, 1865, authorized the Secretary to borrow any sums not exceeding six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States in such form as he might prescribe.

“ Under this act there was issued during the month of March \$70,000,000 of notes, payable three years after date, and bearing an interest payable semiannually in currency at the rate of seven and three-tenths per cent. per annum, and convertible at maturity, at the pleasure of the holders, into five-twenty gold-bearing bonds.

“ Upon the capture of Richmond and the surrender of the Confederate armies, it became apparent that there would be an early disbanding of the forces of the United States, and consequently heavy requisitions from the War Department for transportation and payment of the army, including bounties. As it was important that these requisitions should be promptly met, and especially important that not a soldier should remain in the service a single day for want of means to pay him, the Secretary perceived the necessity of realizing as speedily as possible the amount—\$530,000,000—still authorized to be borrowed under this act. The seven and three-tenths notes had proved to be a popular loan, and although a security on longer time and lower interest would have been more advantageous to the Government, the Secretary considered it advisable, under the circumstances, to continue to offer these notes to the public, and to avail himself, as his immediate predecessors had done, of the services of JAY COOKE, Esq., in the sale of them. The result was in the highest degree satisfactory. By the admirable skill and energy of the agent, and the hearty co-operation of the National banks, these notes were distributed in every part of the Northern, and some parts of the Southern States, and placed within the reach of every person desiring to invest in them. No loan ever offered in the United States, notwithstanding the large amount of Government securities previously taken by the people, was so promptly subscribed for as this. Before the first of August the entire amount of \$530,000,000 had been taken, and the Secretary had the unexpected satisfaction of being able, with the receipts from customs and internal revenue and a small increase of the temporary loan, to meet all the requisitions on the Treasury.

“ On two hundred and thirty millions of these notes the Government has the option of paying the interest at the rate of six per cent. in coin, instead of seven and three-tenths in currency. The Secretary thought it advisable to reserve this option, because he indulged the hope that before their maturity specie payments would be restored, and because six per cent. in coin is as high a rate of interest as the Government should pay on any of its obligations.

“ The receipts of coin have been for some months past so large that there have been constant accumulations beyond what has been required for the payment of the interest on the public debt. The Secretary has, therefore, deemed it to be his duty to sell, from time to time, a portion of the surplus for the purpose of supplying the wants of importers and furnishing the means for meeting the demands upon the Treasury for currency. The sales have been conducted by the Assistant Treasurer in New York in a manner entirely satisfactory to the Department, and, it is believed, to the public. The sales, up to the first of November, amounted to \$27,993,216 11, and the premium to \$12,310,459 76; thus placing in the Treasury for current use the sum of \$40,303,675 87, without

which there would have been a necessity for the further issue of interest-bearing notes.

"The necessities of the Treasury have been such that a compliance with the requirements of the act of February 25, 1862, for the creation of a sinking fund, has been impracticable. As long as it is necessary for the Government to borrow money, and to put its obligations upon the market for sale, the purchase of these obligations for the purpose of creating a sinking fund would hardly be judicious. After the expiration of the present year, the income of the Government will exceed its expenses; and it will then be practicable to carry into effect the provisions of the law. The Secretary is, however, of the opinion that the safe and simple way of sinking the national debt is to apply directly to its payment the excess of receipts over expenditures. He therefore respectfully recommends that so much of the act of February 25, 1862, as requires the application of coin to the purchase or payment of one per cent. of the entire debt of the United States, to be set apart as a sinking fund, be repealed.

"By virtue of the authority conferred by the fifth section of the act of March 3, 1863, the Treasurer of the United States and the Assistant Treasurer in New York have been instructed to receive deposits of coin and bullion, and to issue certificates therefor in denominations of not less than twenty dollars."

Revenue of the Fiscal Year 1864-1865.

The receipts proper of the fiscal year ending 30th June, 1865, were \$329,567,886; a sum largely exceeding those of any previous year. The proceeds of new loans amounted at the same time to \$1,472,224,740. The revenue for 1864-5 arose from the following sources; to which we add the estimates for the current year, which will end 30th June, 1866:

	<i>Year ending June 30, 1865.—Year to June 30, 1866.</i>	
I. From customs.....	\$84,928,260 60....	\$100,000,000 00
II. From public lands.....	996,553 31....	1,000,000 00
III. From direct taxes.....	1,200,573 03	
IV. From internal revenue.....	209,464,215 25....	275,000,000 00
V. From miscellaneous.....	32,978,284 47....	20,000,000 00
Total receipts, exclusive of loans.....	\$329,567,886 66....	\$396,000,000 00
From loans.....	1,472,224,740 85	
Balance in the Treasury, July 1, 1864..	96,739,905 73	

Total receipts of the fiscal year..... \$1,893,532,533 24

"The expenditures for 1864-5 were as follows—to which are added the estimates for 1865-6:

	<i>Year 1864-5.</i>	<i>Year 1865-6.</i>
I. Civil, foreign intercourse, and miscellaneous.....	\$44,765,558 12....	\$42,165,599 47
II. For pensions and Indians.....	14,258,575 38....	17,609,640 23
III. For war department.....	1,031,323,360 79....	39,017,416 18
IV. For navy department.....	122,567,776 12....	43,982,457 50
V. For interest on public debt.....	77,397,712 00....	141,542,068 50
Total expenditures.....	\$1,290,312,982 41....	\$284,317,181 88
Repayment of loans.....	607,361,241 68	
Balance on hand June 30, 1865.....	858,309 15	
Total, including loans repaid.....	\$1,898,532,533 24	

The Secretary properly recommends an increase of salary to the Treasurer of the United States; to the Commissioner and Deputy Commissioner of Internal Revenue; the Comptroller of the Currency; the Assistant Treasurers at New York and San Francisco.

The views of the Secretary commend themselves to the earnest consideration and the approval of the country. To secure that contraction of the currency which is essential to the great commercial and financial interests of the country, without producing distress to business circles, we conceive that ample time must be given to produce the desired reform. Whether that period be three, or four, or five years, it should be gradual. In view of the condition of the currency at this time, it is to be hoped that Congress will prohibit the issue of any further Treasury or United States notes; and that those now out shall be funded by a gradual process.

PROTEST OF NATIONAL BANK BILLS.

THE Deputy Comptroller has written the subjoined letter relative to a protested mutilated note, which the bank unlawfully refused to pay :—

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, *November 24, 1865.*

SIR :—The protest of this note is not presumed to be evidence of insolvency on the part of the Gallatin National Bank, and any proceedings instituted by this department, pursuant to the provisions of sections 46 and 47 of the National Currency Act, would be evidently out of place. At the same time, the Comptroller desires to state distinctly, that in his judgment there is no cause why the bank should not redeem the note at its face value. It is signed by the President and Cashier, as provided in section twenty-three, in such manner as to make it an obligatory promissory note, payable on demand. No essential part of this note is missing, and the promise to pay is all there. The refusal of the bank to redeem it must have been based upon some misapprehension of the law, but it was unwise, as the law will compel its redemption. The note and protest are herewith returned.

You are at liberty to make such use of this communication as you may deem proper.

Very respectfully,

H. R. HULBURD, Deputy Comptroller.

W. G. WHITE, Esq.,

Cashier, National Currency Bank, No. 2 Wall street, N. Y.

THE NATIONAL BANKING SYSTEM.

Report of the Comptroller of the Currency to the First Session of the Thirty-ninth Congress of the United States, December 4, 1865.

THIS is the first report to Congress by Mr. FREEMAN CLARKE, the present head of the Currency Department of the Government. This report embraces much valuable information, and sound conclusions as to the currency of the country and the further legislation required in behalf of the National banks. Our pages are too limited to admit the official report in full, copies of which are, no doubt, in the hands of nearly all our readers. We will, therefore, merely extract those portions of the most immediate importance.

I. *Conversion of State Banks into National Banks.*

“The result has been that nearly all of the State banks have voluntarily changed into National associations, and it is a gratifying fact that this transformation has been accomplished without deranging the business of these institutions, or affecting essentially the volume of bank-note circulation. Since the amendment of the act, no National currency has been delivered to a converted State bank, until the circulation issued by it under State laws had been reduced below the amount to which its capital as a National bank would have entitled it under the law; and as many of the converted banks had a greater amount of State notes in circulation than they were entitled to under the National Act, the result has been to diminish rather than increase the volume of bank-note circulation.

“This restrictive course in reference to State bank circulation has been the cause of great complaint on the part of many of the banks, more so, perhaps, for the reason that in several States the enabling acts, giving consent to the conversion of the State banks to National associations, contain provisions nominally giving the right to converted banks to continue the issue of their State circulation for a limited time after the conversion is completed.

“It is, however, very clear that it is not the spirit or intent of the law to allow any National bank to have a greater circulation than the amount prescribed in the act, and that after a bank becomes a National association it is, as provided in the 44th section of the law, subject to and bound to observe all its provisions. A converted State bank is unquestionably bound to redeem its State circulation and discharge all the obligations of the State institution, while any State enactments granting privileges or imposing restrictions in conflict with or repugnant to the United States laws are necessarily void.

“The National Currency Act permits the conversion of State into National institutions without reference to State laws, and it must be conceded that the laws of the United States are paramount to State enactments. The 23d section of the act prohibits National banks from issuing

or circulating as money any notes other than such as are authorized by the provisions of the National Currency Act. If a National bank, converted from a State institution, pays out and circulates the notes of the State bank which it is bound to redeem, it certainly issues notes prohibited by the act.

“If the rights of converted banks to reissue the notes of the State bank, and also to receive National notes to the amount that their capital entitled them to, were recognized, they would have had a double circulation, and the aggregate at this time would probably have been two-fold the amounts of their present issues.

The amount of National bank notes in actual circulation on the 1st day of October last was.....	\$171,321,903
The amount of State bank notes in circulation at the same date, as appears by returns to the Commissioner of Internal Revenue, was	78,867,575

Making the bank circulation on the 1st day of October last	\$250,189,478
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“It cannot be necessary to dilate upon the inevitable consequences which must result from this excessive amount of irredeemable currency, if left uncontrolled by the action of Government in respect to the reduction of its own issues, and in enforcing a system of redemption which shall curtail by its operations the power and tendency to expansion. So far as bank issues are concerned, it is believed that the most efficient check would be found in its compulsory redemption in the great financial and commercial centres of the country—New York, Boston, or Philadelphia.”

II. *National Bank Capital.*

“The National banks already organized embody a capital sufficient to entitle them to receive \$309,672,992 of circulation on the deposit of the requisite securities in Government bonds. It is not anticipated, however, that more than three hundred millions will be called for by banks now organized, as many of them, located in large cities of the Northern States, will not ask for the amount of circulation to which their capital entitles them. Bonds have been deposited to entitle the banks now organized to \$244,754,125 of circulation only. In no event will the limit of the act be exceeded.”

III. *The Evils of an Irredeemable Paper Currency.*

“Whatever may have been the intention of the framers of the Federal Constitution in respect to the measure of value to be used in the transaction of business during a time of peace, and in the ordinary flow of events, there is ample justification for a departure from a metallic currency, and a bank circulation redeemable in specie on demand, in the necessities of the country, as superinduced by the unparalleled civil war through which the nation has been called to pass. Now, however, that the emergency which called for this departure from first principles has happily been surmounted, it would seem to be the dictate of sound

policy to return, as speedily as the financial condition of the Government and the business interests of the country will allow, to a more normal condition of the currency, so that the pecuniary relations subsisting between ourselves and other nations may be placed upon a more harmonious basis of value.

“The evils resulting from an irredeemable currency are too well known to require enumeration. They should be tolerated no longer than absolute necessity requires. The funding and the consequent retirement of a portion of the inactive circulation shown to be now held in reserve, and liable to be called out as increased speculations and additional enhancement of prices may demand, and the consequent reduction of the same to the amount required by the actual necessities of business would seem to constitute one of the first steps toward that sound condition of finance under which alone a permanent prosperity can be secured. By such a course only can we place the manufacturing and producing interests of the country in a position to compete successfully with other nations, prevent an excess of imports over exports, and thus prevent a drain upon our resources, which must otherwise postpone to an indefinite period the resumption of specie payments.

“Under the present inflation of prices, the cost of labor and of all the elements entering into the production of staple commodities, whether in agriculture, mechanics, or manufactures, is such as to invite the direct competition of all other countries in our own markets. It is this which makes our market the best to sell in and the worst to buy in on the part of foreigners, and which, in the consequent absence of an adequate export demand, must eventuate in the denuding us of the precious metals and the creation of a debt abroad that will be a greater drain upon our resources than our present national debt.”

IV. *The General Adoption of the National Banking System.*

“Although of comparatively recent origin, and yet in the infancy of its development, the National banking system has become thoroughly interwoven with all the business and interests of the country. Not only the stockholders in the National banks, but every member of the community, has an immediate interest in the stability of a currency which forms the medium of exchange and value, not in isolated sections of the country between particular classes, but throughout the length and breadth of the land, and by every citizen of the republic. And this system, so ramified and so essential to the prosperity of all classes, is based upon the national faith and credit as its chief corner-stone, and can only exist as that credit is maintained intact.

“It is not through palpable injustice to vested interests, and by a disgraceful violation of public faith, that the subject of State taxation should be reached. If public policy demands a contribution to State and local expenses at the hands of these institutions, there is a mode of attainment not distant which can be reached without a breach of national honor. Nearly three-fourths of the public debt is either not funded, or matures at the option of the Government, within a short period, and almost the whole amount within the next eight years. It is within the power of

the Government at such time, without violence to its engagements, to try the experiment of issuing bonds subject to State taxation, or of borrowing at a less rate of interest than is now paid, thus extinguishing its present obligations to its creditors. But every dictate of expediency and justice, its character and credit at home and abroad, demand that Congress and the highest judicial tribunal of the nation shall frown upon all attempts to override the constitutional functions indispensable to the preservation of the credit and stability of the Government.

"But as neither public policy nor constitutional right can at present allow the taxation of National banks for State and local purposes, it would be equitable that these institutions should pay, say one per cent., on their capital (irrespective of the amount invested in public stocks), in lieu of all present taxation for revenue purposes, and one-half of one per cent. on their circulation as an indemnity to the Government for the expense incurred in furnishing the banks with circulating notes, and meeting the expenditures incidental to the administration of this bureau. Perhaps a preferable method in relation to the expenses thus incurred for circulation and supervision would be found in waiving the tax on circulation, and meeting the expenditures required by such direct assessment on the banks as should be equitable."

V. *Proposed Amendments of the National Bank Act.*

"There are some amendments to the National Currency Act suggested by the experience of its practical workings, which, if adopted, would prove of great utility, the most important of which has already been alluded to—requiring banks to redeem their issues at par in either of the cities of New York, Boston, or Philadelphia, as the only certain method of securing for National bank notes a uniform par value in every section of the country, and preventing an excess of issues beyond the legitimate demands of business.

"A penalty should be imposed upon banks for issuing notes with the engraved and printed signatures of the officers. The greatest protection against counterfeiting is found in the written signatures of those through whom the bills are uttered. The fact that they are written and not printed renders it incumbent on the counterfeiter to attempt an imitation through the same instrumentality on each note. He may make a facsimile of the signature once, but in the very next attempt make such a variation as to disclose the spurious character of the note. But a printed signature being once correctly imitated, the same result is produced at each revolution of the press with mechanical accuracy. Just as safely might the merchant send his notes to an engraver to have his signature and those of his indorsers stamped thereon, as for banks to have their notes executed through this process. Unless all possible guards which ingenuity can devise be thrown around the currency, it will soon be difficult to distinguish the spurious from the genuine issue, and banks will be as likely to redeem the former as those of their own promulgation."

VI. *Removal of the Currency Bureau.*

"By the first section of the National Currency Act, the bureau under which its operations were to be carried into effect is made an adjunct of the Treasury Department, and of course located at Washington. During

the incipency of the measure there were many reasons rendering contiguity to the Treasury desirable and proper; but now that the system has become operative, and what was theory at the first has been reduced to practice, there are many reasons which render it expedient that the operations of the currency bureau should be transferred to the great financial and business emporium of the country, the city of New York. Not only would the convenience of those concerned in the business of banking be promoted by the change of location, but a great saving in expense would thus be effected. Nearly two hundred thousand dollars per annum in express charges alone would be saved to the Government and the banks by the change of location proposed; while the risk, loss of time, and personal expenses, which would thus be obviated, are large in the extreme. When the circulation now in use by the banks shall have become worn, and require renewal by exchange of old for new, the inconvenience, loss of interest, and expense will be increased to a manifold extent.

“The Government already owns the buildings in New York which a transfer of the office would require for its accommodation, that are now rented for about the sum the Treasury Department is paying for an equal amount of room outside of the Treasury building that would be vacated by the removal of the bureau. I am satisfied, therefore, that both the interests of the Government, the public, and the banks would be subserved by a transfer of the bureau to New York at an early day.”

VII. *Par Redemption of National Bank Currency.*

“With a system of redemption properly enforced, the banks located out of the cities named as redeeming points should be relieved from the obligation to keep a reserve equal to fifteen per cent. of their circulation and deposits constantly on hand. It would be a hardship to require banks to be prepared to redeem both at home and at one of the points indicated, and in addition to keep an idle reserve of fifteen per cent. against contingencies.

“There is no real strength or safety derived from the provision as it exists. When a bank fails, neither money nor reserve in any shape would be found on hand, and the sooner those that are improperly conducted, or are organized for other than a legitimate banking business, are closed up, the better will it be for the system and the public.

“By the thirty-second section of the act it is provided ‘that every association formed or existing under the provisions of this act shall take and receive at par, for any debt or liability to said association, any and all notes or bills issued by any association existing under and by virtue of this act.’

“The provision is anomalous in its character. To compel a bank to respond to the demands of its creditors in *lawful money*, and yet compel it to receive from its debtors such currency as they may choose to offer, does not seem to be warranted by equity or sound policy. It is even questioned whether a National bank is compelled to redeem its circulation at all, in lawful money, if presented by an association organized under the same act, as any ‘debt or liability’ may be discharged by its *own notes* or notes of other National banks, when that ‘debt or liability belongs to any other association’ existing under and by virtue of ‘the

National Currency Act.' The intention and scope of the statute is evidently against such a construction of its provisions, but all ambiguity in reference to it should be removed. All the banks should be required to redeem their notes and pay their balances in lawful money, as well to each other as to the public.

"Whatever hostilities the National banking system may have encountered in its first inception, it is no longer denied that it has entrenched itself strongly in the feelings as it has commended itself to the convenience and interests of the whole people. Coming into conflict with local prejudices, and assumed to run counter to private interests, it was natural that its practical operations should have been regarded with jealous suspicions. It is not among the least of the triumphs of the system, that in a period of war, amid monetary disturbances caused by the gigantic requirements of the Government, it has stood the test of practical experiment in the most satisfactory manner, vindicating the partialities of its friends, and overcoming by its beneficial effects the hostilities of its most determined enemies.

"In a country already celebrated for its commercial, manufacturing, and agricultural activity, no want could be more sensibly felt than that of a homogeneous currency, of equal value at the circumference as well as at the commercial centres of our extended country. This could not be obtained under the restricted operations of State laws, nor could it be furnished by institutions necessarily circumscribed in their fields of operation, diverse in the extent and character of their liabilities to the public, and without a recognized basis of credit adequate to insure the public confidence in sections remote from the locality where such liabilities were payable. It is not denied that the State banks have been of great, if not indispensable, service in the development of the resources of the country; it is not designed to underrate their usefulness, to question their patriotism, or assail the integrity of the banking institutions of the States; but as in all enlightened communities there will be progress and improvement, it cannot be regarded as invidious to claim for the National banking system a superiority over the more limited system of State institutions, inasmuch as it furnishes a safe and convenient paper circulation, based upon the national credit, and which, thus far, has been, and with a slight amendment to the act may continue to be, of uniform value throughout the length and breadth of the land. Not only are the regulations by which the National banks are governed of equal applicability; not only are they based upon actual capital and individual responsibility, carefully enforced; but underlying these safeguards there is a foundation of unparalleled security in the Government bonds which they are required to hold. A system thus anchored, in which the whole community has a common interest, cannot fail to subservise the highest object of its creation, nor cease to be regarded with favor by an intelligent people.

"While, in conclusion, it is allowed me to congratulate Congress and the country on the popularity which the National banking system has achieved, I would add the hope that these institutions may never become subject to the schemes and caprices of political parties, but that in them and through them the public faith and credit may be upheld, and the prosperity of the country greatly promoted."

NATIONAL BANKS OF THE UNITED STATES.

Location and Names of the National Banks of the United States, December, 1865 ;
names of the New York Correspondent and Redemption Agent of each.

Those marked with a star (*) are public depositories and financial agents of the United States.

Maine.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Auburn, First Na. Bk. of,	Central National Bank	Nat. Hide & Leather Bank.
*Augusta, First National Bk. of,	National Park Bank	First Nat. Bank of N. Y.
" Freeman's Nat.	" National Park Bank	N. B. of Redemption, Bost.
" Granite	" Ninth National Bank	Suffolk Nat. Bank, Boston.
*Bangor, First	"	Second Nat. Bk., Boston.
" *Second	"	N. B. of Redemption, Bost.
" Kenduskeag	"	N. B. of Redemption, Bost.
" Traders'	"	North Nat. Bk., Boston.
" Merchants'	"	N. B. Commerce, Boston.
*Bath, First	Central National Bank	N. Hide & Leather B., Bost.
" Bath	"	N. B. of Commerce, Bost.
" Lincoln	"	Suffolk Bank, Boston.
" Maine	"	Globe Nat. Bank, Boston.
" Sagadahock	"	"
Belfast, Belfast	"	Tremont Nat. Bk, Boston.
Biddeford, First	"	Second Nat. Bank, Boston.
" Biddeford	Gallatin National Bank	Second Nat. Bank, Boston.
Bowdoinham, Nat. Village B. of,	"	N. B. of Redemption, Bost.
Brunswick, Union Nat.	"	N. Hide & Leather B. Bost.
" *First	"	N. B. of Redemption, Bost.
" Pejepscot Nat.	"	N. B. of Redemption, Bost.
Bucksport, Bucksport Nat. Bk.	"	N. Bank Commerce, Bost.
Calais, Calais National	"	Globe Nat. Bank, Boston.
Damariscotta, First Nat. Bk. of,	"	N. B. of Redemption, Bost.
Eastport, Frontier	"	North Nat. Bank, Boston.
Farmington, Sandy River Na- tional Bank of,	"	Suffolk Nat. Bank, Boston.
Gardiner, Oakland Nat. Bk. of,	"	Suffolk Nat. Bank, Boston.
" / Cobbossee	"	N. B. of Redemption, Bost.
" National Bank of,	"	N. B. of Redemption, Bost.
Hallowell, First National Bk. of,	"	Second Nat. Bk., Boston.
" Northern Nat.	"	N. B. of Redemption, Bost.
" American Nat. B. of,	"	Suffolk Nat. Bk., Boston.
Kennebunk, Ocean Nat. Bk. of,	"	N. B. of Redemption, Bost.
Lewiston, *First	"	N. B. of Redemption, Bost.
New Castle, New Castle Nat. Bk.,	Ninth National Bank	N. B. of Redemption, Bost.
North Berwick, National Bank,	"	Suffolk Nat. Bank, Boston.
Orono National Bank	Nat. Bank of Commerce	N. B. of Commerce, Bost.
Portland, *First Nat. B. of,	Fourth National Bank	Second Nat. Bank, Boston.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Portland, Second Nat. Bank of,	.....	Suffolk Nat. Bank, Boston.
" *Canal " " "	National Park Bank.....	Suffolk Nat. Bank, Boston.
Portland, *Merchants' N. B. of,	Metropolitan Nat. Bank.....	State Nat. Bank, Boston.
" Casco National Bank	.....	Suffolk Nat. Bank.....
" National Traders' "	Phenix National Bank.....	Suffolk Nat. Bank.....
" Cumberland Nat. "	National Park Bank.....	Merchants Nat. Bk., Bost.
Richmond, First National "	.....	Nat. Exchange B., Boston.
" Richmond Nat. "	.....	Suffolk Nat. Bank, Boston.
Rockland, National Bank of,	.....	.....
Saco, York National Bank of,	.....	Globe Nat. Bank, Boston.
" Saco National Bank,	.....	.....
Skowhegan, First Nat. Bank of,	.....	N. Hild & Leather B., Bost.
" Second Nat. "	.....	N. B. of Redemption, Bost.
South Berwick, National "	.....	Suffolk Nat. Bank, Boston.
Thomaston, Thomaston Nat. "	First National Bank.....	Nat. Exchange B., Boston.
" Georges' Nat. B. of,	.....	Nat. Exchange B., Boston.
Waldoboro, Waldoboro Nat. "	.....	N. B. of Redemption, Bost.
" Medomak Nat. B. of,	.....	N. B. of Redemption, Bost.
Waterville, Ticonic Nat. "	.....	Suffolk Nat. Bank, Boston.
" Waterville Nat. "	.....	Suffolk Nat. Bank, Boston.
" Peoples' Nat. Bk. of,	National Park Bank.....	N. B. of Commerce, Boston.
Winthrop, First " "	.....	First Nat. Bank, Boston.
Wiscasset, First " "	.....	Globe Nat. Bank, Boston.

New Hampshire.

Charlestown, *Connecticut Riv- er Nat. Bank of,	} Fourth National Bank... Fourth N. B., New York.
Claremont, Claremont N. B. of,	
Concord, *First " "	Central National Bank... N. B. of Redemption, Bost.
" Nat. State Capital " "	Ninth National Bank... First Nat. Bank, Boston.
Derry, Derry National " "	National Park Bank... Suffolk Nat. Bank, Boston.
Dover, Dover " "	.....
" Cochecho " "	N. B. of Redemption, Bost.
" Strafford " "	N. B. of Redemption, Bost.
Exeter, Nat. Granite State " "	N. B. of Redemption, Bost.
Francestown, First National " "	N. B. of Redemption, Bost.
Great Falls, Great Falls Nat. " "	Suffolk Nat. Bank, Bost.
Gonic, First National " "	.....
Hanover, Dartmouth Nat. " "	N. B. of Redemption, Bost.
Jeffrey, Monadnock " "	.....
Keene, *Cheshire " "	Shoe & Leather N. B., Bost.
" Keene " "	Central National Bank... Suffolk Nat. Bank of Bost.
" Ashuelot " "	Nassau National Bank... Suffolk Nat. Bank of Bost.
Lebanon, National " "	.....
Manchester, Amoskeag Nat. " "	Suffolk Nat. Bank of Bost.
" National " "	Second Nat. Bank, Bost.
" *First National " "	N. B. of Commerce, Bost.
" Manchester City National Bank	.....
Milford, Souhegan Nat. B. of,	.....
Nashua, *First " "	N. B. of Redemption, Bost.
" Indian Head " "	First National Bank... First Nat. Bank of Bost.
Newmarket, National Bank of,	.....
Newport, First National Bk. of,	.....
Peterborough, First Nat. " "	Traders' Nat. Bk. of Bost.
Pittsfield, National " "	N. B. of Redemption, Bost.
Portsmouth, *First Nat. Bk. of,	Suffolk Nat. Bank of Bost.

	Central National Bank... Second Nat. Bank of Bost.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>	
Portsmouth, *National Mechanics and Traders' Bank of,	} Central National Bank...	N. Hyde & Leather B.	
" Rockingham N. B. of,		Metropolitan Nat. Bank.	Globe National Bank, Bost.
" New Hampshire N. B. of,			N. Hyde & Leather B., Bos.
Sanbornton, Cit. N. B. of,			Suffolk Nat. Bank of Bost.
Sandwich, Carroll Co. N. B. of,			First Nat. Bank of Bost.
Somersworth, Nat. Bank			.....
Winchester, Winchester N.			Elliot Nat. Bank of Boston.
Wolfboro', Lake National			N. B. of Redemption, "

Vermont.

Bennington, First *Nat. B. of,	Central National Bank...	Central N. B., N. Y.
Bethel, Nat. White River B. of,	National Park Bank....	Central Nat. Bank, N. Y.
Brandon, *First National	First National Bank	National Park Bank "
" *Brandon "	Ninth " "	Ninth National Bank "
Brattleboro, *First "	" " "	Ninth National Bank "
" Vermont Nat. "	.....	Ninth National Bank "
Burlington, *First "	Ninth National Bank.....	.....
" Merchants' "	Metropolitan Bank.....	N. B. Redemption, "
Castleton, Nat. Bank	.....	.....
Chelsea, Orange Co. Nat.	Ninth National Bank....	N. B. of Redemption, Bost.
Danville, Caledonia "	.....	.....
Derby Line, National	National Park Bank....	N. B. of Redemption, Bost.
Fairhaven, First "	Ninth National Bank....	Fourth Nat. Bank of N. Y.
Hyde Park, Lamoille Co. N.	National Park Bank....	Suffolk Nat. Bank, Bost.
Jamaica, West River Nat.	.....	N. B. of Redemption, Bost.
Lyndon, National Bank	.....	N. B. of Redemption, Bost.
Manchester, Battenkill Nat.	.....	Ninth Nat. Bank, N. Y.
Middlebury, National	National Park Bank....	N. B. Redemption, Bost.
Montpelier, First National	Ninth National Bank....	First Nat. Bank, Boston.
" *Montpelier, Nat.	Metropolitan Bank....	Suffolk Nat. Bank, Boston.
N. Bennington, *First "	Ninth National Bank....	Ninth Nat. Bank, N. Y.
Newbury, National Bank of,	} American Exchange Bk	. N. B. of Redemption, Bost.
at Wells River.		
Orwell, First National Bank of,	First National Bank....	N. B. of Redemption, Bost.
Orleans, Irasburg Nat. Bank of,	.....	Suffolk Nat. Bank.
Poultney, National Bank of,	First National Bank.....	.....
Proctorsville, National Black River Bank of,	.....	.....
Rutland, *Rutland Co. Nat. B. of,	Ninth National Bank....	Ninth Nat. Bank, N. Y.
" National Bank of,	National Park Bank.....	.....
Springfield, *First Nat. Bank of,	Tenth National Bank....	Ninth Nat. Bank of N. Y.
St. Albans, * " "	First National Bank....	First National B. of N. Y.
" Vermont " "	.....	.....
St. Johnsbury, First " "	Croton National Bank....	First Nat. Bank, Boston.
Vergennes, " "	.....	First Nat. Bank, N. Y.
Waterbury, Waterbury Nat.	.....	N. B. Redemption.
Woodstock, Woodstock " "	National Park Bank....	N. Park Bank, N. Y.
Windsor, Ascutney " "	National Park Bank....	Suffolk Nat. Bank, Boston.

Massachusetts.

Boston, *First Nat. Bank of,	Fourth National Bank...	Fourth Nat. Bank, N. Y.
" *Second Nat. Bank of,	N. B. Republic.....	Fourth Nat. Bank, N. Y.
" *Third " " "	Ninth National Bank....	Ninth Nat. Bank, N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Lynn, First Nat. Bank of,	Nat. Park Bank.....	N. B. Redemption, Boston.
" Nat. City "	.....	N. Exch. Bank, Boston.
" Central Nat. "	Nat. Park Bank.....	Suffolk N. Bank, Boston.
Malden, First Nat. "	.....	N. B. Redemption, Boston.
Marblehead, N. Grand "	.....	N. B. Redemption, Boston.
" Marbleh'd "	.....	Suffolk N. Bank, Boston.
Marlboro, *First N. "	Ninth National Bank.....	First N. Bank, Boston.
Methuen, National "	N. Park Bank.....	.....
Millbury, National "	Fourth Nat. Bank.....	Suffolk N. Bank, Boston.
Millford National "	N. Park Bank.....	N. B. Redemption, Boston.
Monson, Monson N. "	Third National Bank.....	Third N. Bank, N. York.
Nantucket, Pacific N. "	Phenix " "	Suffolk N. Bank, Boston.
New Bedford, *First Nat. B. of	Central " "	First N. Bank, Boston.
" N B. of Commerce	Nat. Park Bank.....	N. B. Redemption, Boston.
" *Merch. N. B'k.	Mechanics' Nat. Bank.....	Fourth N. Bank, N. York.
" Mech. N. "	Merchants' Nat. Bank.....	Suffolk N. Bank, Boston.
Newburyp't, *First Nat. "	First " "	First N. Bank, Boston.
" *Mechan N. "	.....	N. B. Redemption, Boston.
" Ocean N. "	Nat. Park Bank.....	S. & Leath. N. B., Boston.
" Merch. N. "	.....	Globe N. Bank, Boston.
Newton National Bank	National Park Bank.....	N. B. Redemption, Boston.
" *First Nat. Bank of	.....	First N. Bank, Boston.
Northbor'gh National "	National Park Bank.....	N. B. Redemption.
Northampton, *First Nat. "	Nat. Park Bank, N. Y.....	N. Hide & Leath. B., Bos.
" Ham. Co. N. "	Eighth Nat. Bank, N. Y.....	Eighth N. Bank, N. York.
" North'n N. "	Mercantile Nat. Bank.....	Globe N. Bank, Boston.
Oxford, Oxford N. "	First National Bank.....	First N. Bank, N. York.
Pittsfield, Agr. Nat. "	Fourth N. B.....	N. B. Redemption, Boston.
" Pitts'ld N. "	Central Nat. Bank.....	N. B. Commerce, Boston.
Plymouth, Plym'th N. "	Ninth Nat. Bank.....	N. B. Redemption, Boston.
" Old Col. N. "	American Exch. Nat.....	N. B. Redemption, Boston.
Provincetown, First Nat. "	National Park Bank.....	N. B. Redemption, Boston.
Quincy, N. Mt. Wol	.....	N. B. Redemption, Boston.
" N. Granite "	National Park Bank.....	Suffolk N. Bank, Boston.
Randolph, *Nat. "	Nat. Bank of Republic.....	Nat. Exch. Bank, Boston.
Rockport, Rock. Nat. "	.....	N. B. Redemption.
Roxbury, Peoples' N. "	National Park Bank.....	N. B. Redemption, Boston.
" *N. Rock'ld "	Metropolitan Nat. Bank.....	Suffolk N. Bank, Boston.
Salem, *First Nat. "	Central National Bank.....	N. B. Redemption, Boston.
" Asiatic N. "	Nat. Bank of Commerce.....	Suffolk N. Bank, Boston.
" Naumkeag N. "	Phenix N. B.....	Suffolk N. Bank, Boston.
" Mercantile N. "	Phenix National Bank.....	Suffolk N. Bank, Boston.
" Salem N. "	Leather Manu. Nat. Bank.....	First N. Bank, Boston.
" Merchants' N. "	Bank of America.....	First N. Bank, Boston.
" Nat. Exch. "	National Park Bank.....	N. B. Republic, Boston.
Salisbury, Pow. R. N. "	.....	N. B. Redemption, Boston.
Shelburne Fa., S. Falls N. "	National Park Bank.....	Nat. Park Bank, N. York.
Southbridge National "	.....	N. B. Redemption, Boston.
South Danvers, S. Dan. N. "	.....	Suffolk N. Bank, Boston.
" Warren N. "	National Park Bank.....	N. B. Redemption, Boston.
South Reading, National "	.....	.....
S. Weymouth, First Nat. "	.....	N. B. Redemption, Boston.
Springfield, *First "	National Park Bank.....	N. H. & Leath. Bank, Bos.
" *Second N. "	Fourth National Bank.....	Fourth N. Bank, N. York.
" *Third N. "	Central " "	Central N. Bank, N. York.
" J. Han. N. "	Am. Exch. " "	Am. Exch. N. Bank, N. Y.
" Pynch. N. "	Metropolitan Nat. Bank.....	Metropolitan N. B., N. Y.
" Chic. N. "	Mercantile Nat. Bank.....	N. B. Redemption, Boston.
" Agaw. N. "	St. Nicholas Nat. B.....	St. Nicholas N. B., N. Y.
Stockbridge, Housa. N. "	Am. Ex. Nat. Bank.....	N. B. Redemption, Boston.

Place and Name of Bank.	New York Correspondent.	Redemption Agent.
Taunton, *Bristol Co. N. B. of	Fourth National Bank . . .	N. B. Redemption, Boston.
" Machinists' "	" Fourth National Bank . . .	Suffolk Nat. Bank, Boston.
" National "	" Nat. Shoe & Leather . . .	Suffolk Nat. Bank, Boston.
Townsend Nat. Bank	.....	N. B. Redemption, Boston.
Uxbridge, Blackstone "	of	N. B. Redemption, Boston.
Waltham, Waltham "	" Am. Ex. Nat. Bank. . . .	First Nat. Bank, Boston.
Ware, Ware "	" Central National Bank. . .	N. B. Redemption, Boston.
Wareham, National "	" American Exch. N. Bank.	Suffolk Nat. Bank, Boston.
Westboro', First National	.....	N. B. Redemption, Boston.
West Amesburg, First Nat.	.....	First Nat. Bank, Boston.
Westfield, First Nat. B.	" Central National Bank. . .	Central Nat. Bank, N. Y.
" Hampden, Nat. Bk. of,	Mercantile N. Bank. . . .	Suffolk Nat. Bank, Boston.
Weymouth, Union "	.....	Suffolk Nat. Bank, Boston.
Whitensville, Whitensville "	.....	N. B. Redemption, Boston.
Winchendon, First Nat.	" Ninth National Bank. . . .	First Nat. Bank, Boston.
Woburn, " "	.....	Shoe & Leather N. B. Bost.
Worcester, " *	" Central National Bank. . .	N. B. of Commerce, Bost.
" *Worcester Nat. "	Central National Bank. . .	Central Nat. Bank, N. Y.
" Central " "	" National Park Bank. . . .	N. B. Redemption, Boston.
" *City " "	" National Park Bank. . . .	N. B. Redemption, Boston.
" Citizens' " "	" City National Bank. . . .	Suffolk Nat. Bank, Boston.
" Quinsigamond N. "	" N. Leather Manuf. Bank.	Suffolk Nat. Bank, Boston.
" Mechanics' Nat. "	Metropolitan Nat. Bank. .	N. B. of Commerce, Bost.
Wrentham, National Bank of,	.....	.....
Yarmouth, First Nat. "	" Marine National Bank. . .	N. B. Redemption, Boston.

Rhode Island.

Providence, *First Nat. Bank of,	Fourth National Bank . . .	Second Nat. Bank, Boston
" *Second " "	" Fourth National Bank . . .	Fourth Nat. Bank, N. Y.
" Third " "	" Ninth National Bank. . . .	Ninth Nat. Bank, N. Y.
" Fourth " "	" Ninth National Bank. . . .	Ninth Nat. Bank, N. Y.
" Phenix " "	" Fourth National Bank. . .	Washington N. B., Bost.
" R. Island Nat. "	" Nat. Bank of Commerce. .	Suffolk Nat. Bank, Boston.
" Fifth " "	" Fourth Nat. Bank	Fourth Nat. Bank, N. Y.
" Mechanics' " "	" Central National Bank. . .	Central Nat. Bank, N. Y.
" National Eagle " "	" Nat. Park Bank. . . . .	.....
" Nat. B. of North Am. "	" Am. Ex. Nat. Bank.	Suffolk Nat. Bank, Boston.
" Globe Nat. Bank of,	" Central National Bank. . .	Central Nat. Bank, N. Y.
" Merchants' Nat. "	" Nat. Bank of Commerce. .	Suffolk Nat. Bank, Boston.
" Old " "	" Union National Bank. . . .	N. B. Redemption.
" Weybosset " "	" Nat. Bank of Commerce. .	N. Bank Commerce, N. Y.
" Manufact. " "	" Union National Bank. . . .	Union Nat. Bank, N. Y.
" Providence " "	.....	Metropolitan N. B., N. Y.
" Commercial " "	" Mechanics' National Bk. .	Mechanics' N. B., N. Y.
" Blackstone Canal } National Bank of, }	Fourth National Bank. . .	Fourth Nat. Bank, N. Y.
" Nat. Exch Bank of,	" Nat. Bank of Commerce. .	N. B. Commerce, N. Y.
" Nat. Bank of Com. "	" Nat. Bank of Commerce. .	N. B. Commerce, N. Y.
" Lime Rock N. B. of,	" Fourth Nat. Bank.	Fourth Nat. Bank, N. Y.
" Traders' Nat. "	.....	.....
" City " "	" Nat. Bank of Commerce. .	Atlantic Nat. Bank, Bost.
" American " "	" National Park Bank.	Fourth Nat. Bank, N. Y.
" R. Williams N. "	.....	Nat. City Bank, N. Y.
Ashaway, Ashaway Nat. "	" Nat. Park Bank.	Nat. Park Bank, N. Y.
Bristol, First " "	.....	First Nat. Bank, N. Y.
" National Eagle " "	" Nat. Bank of Commerce. .	N. B. Commerce, N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Cumberland, Cumberland N. B. of	.....	Farm. & Mer. N. B., Phil.
Anthony, Coventry Nat. "	Continental Nat. Bank	Continental Nat. Bank.
Greenville, Nat. Exchange "	.....	.....
Greenwich, Greenwich Nat. "	.....	.....
Hopkinton, First "	Nat. Park Bank	Nat. Park Bank, N. Y.
Kingston, N. Landholders' "	Fourth National Bank	Fourth Nat. Bank, N. Y.
Newport, *First National "	Market National Bank	N. B. Redemption, Boston.
" Newport Nat. "	.....	.....
" N. Bank of R. Island.	Merchants' Nat. Bank	Merchants' Nat. Bk. N. Y.
" Aquidneck N. Bk. of	National Park Bank	Nat. Park Bank, N. Y.
" National Exch. "	Henry Clews & Co.	.....
Pascoag, Pascoag Nat. Bank	.....	Nat. Bank Redemp. ion.
Pawtucket, First Nat. Bank of	National Park Bank	N. B. Redemption, Bost.
" Slater " " "	Fourth National Bank	Fourth Nat. Bank, N. Y.
Phenix, Phenix " " "	Continental N. B.	Continental N. B., N. Y.
Scituate, Scituate " " "	.....	Suffolk N. B.
Slaterville, First Nat. Bank of	.....	N. B. Redemption, Boston.
Smithfield, R. I.,	.....	.....
Wakefield, Wakefield Nat. B. of	.....	Am. Exch. Nat. Bk. N. Y.
" Nat. Exch. Bank of,	.....	.....
Warren, First Nat. Bank of,	Central National Bank	Central Nat. Bank, N. Y.
" Nat. Hope "	.....	Fourth Nat. Bank, N. Y.
" Nat. Warren Bank of,	Continental Nat. Bank	Continental Nat. Bk., N. Y.
Warwick, Centreville Nat. Bk. of,	National Park Bank	National Park Bank, N. Y.
Westerly, Nat. Niantic Bank of,	National Park Bank	National Park Bank, N. Y.
" Washington " " "	Nat. Tradesmen's Bank.	Tradesmen's N. B. of N. Y.
" Nat. Phoenix Bk. of,	Fourth National Bank	Fourth Nat. Bank, N. Y.
Wickford, Wickford Nat. Bank	.....	.....
Woonsocket, Citizens' Nat. Bk. of,	.....	N. B. Redemption, Boston.
" Woonsocket N. Bk.	.....	N. B. Redemption, Boston.
" First Nat. Bk. of,	.....	N. B. Redemption, Boston.
" Nat. Union "	.....	N. B. Redemption, Bost. n.
" Prod. Nat. "	.....	N. B. Redemption, Boston.
" Nat. Globe "	.....	N. B. Redemption, Boston.

Connecticut.

Ansonia, Ansonia Nat. Bank	.....	Fourth National Bank	Suffolk N. B., Boston.
Bridgeport, *First " " of,	Tenth National Bank	Tenth N. B., New York.	
" Bridgeport Nat. Bk.	National Park Bank	Nat. Park Bank, N. Y.	
" City Nat. Bank of,	Tenth National Bank	Tenth N. B., New York.	
" Connecticut N. Bk.	Fourth National Bank	Fourth N. B., New York.	
Bridgeport, Pequonnock Nat. Bank of,	Central National Bank	Central N. B., New York.	
Bethel, First Nat. Bank of,	Importers & Trad. N. B.	Imp. & Trad. N. B., N. Y.	
Birmingham, Birmingham N. Bk.	Hanover National Bank	Hanover National Bank.	
Brooklyn, Windham Co. N. B. of,	Mechanics Nat. Bank	Suffolk Nat. Bank.	
Clinton, Clinton Nat. Bank	.....	National Park Bank	
Danbury, National Bank of,	Metropolitan Nat. Bank	Metropolitan N. B., N. Y.	
" N. Pahquoque Nat. Bk.	National Park Bank	.....
Deep River, Deep River Nat. Bk.	.....	Fourth National Bank	Fourth Nat. Bank, N. Y.
East Haddam, National Bank of N. England	Chemical National Bank	Chemical Nat. B., N. Y.	
Essex, Saybrook Nat. Bank of	Fourth National Bank	Fourth N. B., New York.	
Falls Village, Nat. Iron Bk. of,	Central National Bank	Central N. B., New York.	
Hartford, *First Nat. Bank of	Central National Bank	Central N. B., New York.	
" *Nat. Exch. Bank of,	Bank of N. Y., Nat. B. A.	N. B. Redemption, Boston.	

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Hartford, *Charter Oak Nat. Bank of,	Fourth National Bank . . .	Fourth N. B., New York.
" Phoenix Nat. Bk. of,	Fourth National Bank . . .	Fourth N. B., New York.
" Aetna Nat. Bank of,	G. S. Robbins & Sons . . .	Suffolk Nat. Bk., Boston.
" American Nat. Bk. of,	Continental National Bk.	Suffolk Nat. Bk., Boston.
" Mercantile "	National Park Bank . . .	Suffolk Nat. Bk., Boston.
" Farm. & Mech. N. B.	Continental National Bk.	Suffolk Nat. Bk., Boston.
" Hartford Nat. Bank	Merchants' National Bk. . .	Suffolk Nat. Bank.
" City National Bank	Fourth National Bank . . .	Suffolk Nat. Bk., Boston.
Jewett City, Jewett City Nat. Bk.		Suffolk Nat. Bk., Boston.
Litchfield, First Nat. Bank of,	Fourth National Bank . . .	Fourth N. B., New York.
Meriden, Home Nat. Bank of,	Fourth National Bank . . .	Fourth N. B., New York.
Meriden Nat. Bank	Mercantile National Bk. . .	Mercantile N. B., N. Y.
Middletown, First Nat. Bank of,	Fourth National Bank . . .	Tenth N. B., New York.
" Middlesex Co. Nat. Bank of,	Mercantile National Bk. . .	Mercantile N. B., N. Y.
" Middletown, Nat. Bk.	Ninth National Bank . . .	Mercantile N. B., N. Y.
" Central Nat. Bk. of,	American Exch. Nat. Bk. . .	Am. Exch. N. B., N. Y.
Mystic, Mystic National Bank		N. B. Redemption.
Mystic Bridge, First Nat. Bk. of,	Tenth National Bank . . .	Tenth N. B., New York.
Mystic River, Mystic River N. B.	Fourth National Bank . . .	Fourth N. B., New York.
New Britain, New Britain N. Bk.	Fourth National Bank . . .	
New Canaan, First Nat. Bk. of,	Fourth National Bank . . .	Fourth N. B., New York.
New Haven, * " "	First National Bank . . .	First N. B., New York.
" *Second " "	Central National Bank . . .	Central N. B., New York.
" Yale Nat. " "	Central National Bk. . .	Suffolk Nat. Bk., Boston.
" Merchants' " "	National Broadway Bk. . .	Nat. Broadway Bk., N. Y.
" Nat. Tradesmen's Bank of,	Mercantile National Bk. . .	Mercantile N. B., N. Y.
" N. New Haven Bk.	National Park Bank . . .	Nat. Park Bank, N. Y.
" New Haven Co. Nat. Bank of,		N. Shoe & Leather Bank.
New London, *First Nat. Bk. of,	Central National Bank . . .	Central N. B., New York.
" Nat. Bk. of Com.	Marine National Bank . . .	Suffolk Nat. B., Boston.
" Nat. Whaling B. of,	National Park Bank . . .	Suffolk Nat. B., Boston.
" City Nat. Bk. of,	N. Mech's. Banking As. . .	
" Nat. Union Bk. of,	American Exch. Nat. Bk.	Suffolk National Bank.
New Milford, First Nat. Bk. of,	Mercantile National Bk. . .	N. B. Redemption.
Norwalk, Fairfield Co. Nat. Bk.	Butch. & Drov. Nat. Bk. . .	Suffolk N. B., Boston.
" National Bank of,	Fourth National Bank . . .	Fourth N. B., New York.
Norwich, *First Nat. Bank of,	Central National Bank . . .	Nat. Bank Redemption.
" *Second Nat. " "	Ninth National Bank . . .	Ninth N. B., New York.
" Thames Nat. " "	Mechanics' National Bk. . .	N. B. Redemption, Boston.
" Norwich Nat. Bk. of,	Merchants' National Bk. . .	Suffolk Nat. Bk., Boston.
" Shetucket Nat. Bk. of,	Marine National Bank . . .	Suffolk National Bank.
" Uncas Nat. Bk. of,	Ninth National Bank . . .	Metropolitan N. B., N. Y.
" Merchants' N. B. of,	Marine National Bank . . .	N. B. Redemption, Boston.
Pawcatuck, National Bank of,	National Broadway Bk. . .	Nat. Park Bank, N. Y.
Putman, First National Bank of,	Ninth National Bank . . .	Ninth N. B., New York.
Portland, " "	N. Shoe & Leather Bank . . .	N. Shoe & Leath. B., N. Y.
Rockville, " "	Central National Bank . . .	Second Nat. B., Boston.
Rockville, *Rockville Nat. Bk.	Fourth National Bank . . .	Suffolk N. B., Boston.
South Norwalk, First " of,	Fourth National Bank . . .	Fourth N. B., New York.
Southport, Southport " "	N. Park B.	N. Park Bk.
Stafford Springs, Stafford " "	National Park Bank . . .	Fifth N. B., New York.
Stamford, *First National B. of,	Fourth National Bank . . .	Fourth N. B., New York.
Stamford National Bank	National Park Bank . . .	Nat. Park Bank, N. Y.
Stonington, First National B. of,	Central National Bank . . .	Central N. B., New York.
Suffield, *First National Bk. of,	Central National Bank . . .	Central N. B., New York.
Thompson, Thompson Nat. Bk.	American Exch. Nat. Bk. . .	Am. Exch. N. B., N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Tolland, Tolland Co. Nat. Bk.	Mechanics' National Bk...	Mechanics' N. B., N. Y.
Waterbury, Waterbury Nat. Bk.	Mechanics' National Bk...	Suffolk Nat. B., Boston.
" Citizens' "	Continental N. B.	Suffolk Nat. B., Boston.
West Meriden, First Nat. Bk. of,	Central National Bank ..	Central N. B., New York.
Westport, " "	Fourth National Bank...	Fourth N. B., New York.
West Killingly " "	Ninth National Bank. . .	N. B. of Redemption, Bost.
Winsted, Huribut Nat. Bk. of,	Imp. & Traders' Nat. Bk	Imp. & Trad. N. B., N. Y.

New York State.

Adams, First Nat. Bank of,	Fourth National Bank. . .	Fourth N. B. of N. Y.
" *Hungerford Nat. Bk. of,	.....	.....
Albany *First " "	Central National Bank. .	Central N. B. of N. Y.
" Nat. Albany Exch. Bk.	Metropolitan National Bk.	Metropolitan N. B., N. Y.
" Merchants' Nat. Bk. of,	Fourth National Bank. . .	Fourth N. B. of N. Y.
" Union " "	Manhattan Bank.	Ninth N. B. of N. Y.
" N. Y. State " "	Merchants' National Bk.	Merchants' N. B. of N. Y.
" Nat. Mech. & Farm. "	Merchants' National Bank.	Merchants' N. B. of N. Y.
" City National Bank of,	Nat. Bank State of N. Y.	N. B. State of N. Y., N. Y.
" Nat. Com. " "	Nat. Bank of Commerce.	N. B. of Commerce, N. Y.
Albion, *First National Bk. of,	Central National Bank. . .	Atlantic Nat. B. of N. Y.
" Orleans Co. Nat. Bk. of,	Metropolitan National B.	N. Y. State Bank, Albany.
Amenia, First National Bank of,	American National Bank	American Nat. B., N. Y.
Amsterdam, Farmers' Nat. B. of,	Nat. Bank, State N. Y. . .	Albany City National Bk.
" First Nat. Bank of,	.....	Albany City National Bk.
Andes, First National Bank of,	First National Bank. . . .	First N. B. of New York
Angelica, " " "	Central National Bank. . .	Central N. B. of N. Y.
Attica, " " "	<i>Receiver appointed.</i>	
Auburn, *First Nat. Bank of,	First National Bank. . . .	First N. B., New York.
" Auburn City Nat. Bank	Mercantile National Bank.	Mercantile Nat. Bk., N. Y.
" Cayuga Co. Nat. Bk. of,	Metropolitan Nat. B. . . .	Metropolitan Nat. Bank.
" National Bank of,	American Exch. Nat. Bk.	Am. Exch. N. Bk. of N. Y.
" National Exch. Bank of,	National Park Bank. . . .	Nat. Park Bank of N. Y.
Aurora, First National " "	Fourth National Bank. . .	Fourth Nat. Bank of N. Y.
Baldwinsville, First Nat. Bk. of,	Central National Bank. . .	Central Nat. Bank of N. Y.
Ballston Spa, Ballston Spa N. B.	.....	Albany City Nation'l Bank.
Ballston Spa, First Nat. Bank of,	Central National Bank. . .	Central Nat. Bank of N. Y.
Batavia, *First National " "	Fourth National Bank. . .	Fourth Nat. Bank of N. Y.
" Nat. Bk. of Genesee of,	Central National Bank. . .	Central Nat. Bank of N. Y.
Bath, *First National Bank of,	Nat. Bank of N. America.	Fourth Nat. Bank of N. Y.
Binghamton, *First Nat. Bank of,	First National Bank. . . .	First National Bank, N. Y.
" City " "	Metropolitan Nat. Bank. .	Metropolitan N. Bk., N. Y.
" N. Broome Co. B. of,	Metropolitan Nat. Bank. .	Metropolitan N. Bk., N. Y.
Brookport, First Nat. Bank of,	First National Bank. . . .	First National Bank, N. Y.
Brooklyn, *Nassau " "	Nat. Bank of Commerce. .	N. Bk. of Commerce, N. Y.
" First " "	Nat. Tradesmen's Bank. .	Tradesmen's N. B. of N. Y.
" Farm. & Cit. N. B. of,	National Park Bank. . . .	Nation'l Park Bank of N. Y.
" Atlantic Nat. Bank of,	.....	.....
" *Nat. City Bank of,	B. N. Y., N. B. A.	.....
Buffalo, *First National " "	Fourth National Bank. . .	Fourth Nat. Bank of N. Y.
" *Farm & Mech. N. B. of,	Ninth National Bank. . .	Ninth Nat. Bank of N. Y.
" Third National Bank of,	Fourth National Bank. . .	Fourth Nat. Bank of N. Y.
Canajoharie, Canajoharie N. Bk.	Third N. B., N. Y.	Third N. Bank, N. Y.
" Nat. Spraker Bk. of,	Nat. Bank of N. America.	Albany City Nation'l Bank.
Canandaigua, *First Nat. Bk. of,	Central National Bank. . .	Central Nat. Bank of N. Y.
Canastota, Canastota Nat. Bank	National Park Bank. . . . .	.....
Candor, First National Bank of,	Ninth National Bank. . .	Ninth National Bank, N. Y.
Carmel, Putnam Co. Nat. Bank,	Central National Bank. . .	Central Nat. Bank of N. Y.

Place and Name of Bank.	New York Correspondent.	Redemption Agent.
Ithaca, Tompkins Co. Nat. B. of,	.....	.....
Jamestown, *First Nat. Bank of,	Metrop. National Bank...	Metropolitan N. Bk. of N. Y.
" " Second " "	Fourth National Bank...	Fourth Nat. Bank of N. Y.
" " Chatauqua Co. N. B. of,	Metropolitan Nat. Bank...	Metropolitan N. Bk. N. Y.
Kinderhook, Nat. Union Bk. of,	Leather Manufs. Nat. Bk. Leath. Manfs. N. B. of N. Y.	.....
" " National Bank of,	National Park Bank....	National Park Bk. of N. Y.
Kingston, *First Nat. Bank of,	Fourth National Bank...	Fourth Nat. Bank of N. Y.
" " State of N. Y. N. B. of,	Metropolitan Nat. Bank...	Metropolitan N. B. of N. Y.
" " Nat. Ulster Co. Bk. of,	Merchants' Exch. Nat. Bk. Mer. Exch. Nat. Bk. of N. Y.	.....
" " Kingston Nat. Bank,	Metropolitan Nat. Bank...	Metropolitan N. Bk. N. Y.
Lansingburg, National Bank of,	National Park Bank....	National Park Bank N. Y.
" " Nat. Exch. Bk. of,	National Park Bank....	National Park Bank N. Y.
Leonardsville, First Nat. Bk. of,	Ninth National Bank....	Ninth Nat. Bank of N. Y.
Leroy, First National Bank of,	Central National Bank...	Central Nat. Bank of N. Y.
Little Falls, Herkimer Co. N. B. of,	Metropolitan Nat. Bank...	Metropolitan Nat. Bank.
Lockport, *First Nat. Bank of,	Central National Bank...	Central Nat. Bank of N. Y.
" " Niagara Co. Nat. Bk.	Metropolitan Nat. Bank...	Tenth Nat. Bank of N. Y.
" " Nat. Exch. Bank of,	Metropolitan Nat. Bank...	Metropolitan N. B. of N. Y.
Lowville, First Nat. Bank of,	National Park Bank....	Grocers' Nat. Bank of N. Y.
Lyons, Lyons National Bank,	Nat. Bank of State N. Y.	National Bank S. N. Y.
Malone, Farmers' Nat. Bank of,	Ninth National Bank....	Ninth Nat. Bank.
" " National Bank of,	Metropolitan Nat. Bank...	Metropolitan N. B. of N. Y.
Medina, First National Bank of,	Ninth National Bank....	Ninth Nat. Bank of N. Y.
Middletown, *First Nat. Bank of,	Third National Bank....	Third Nat. Bank of N. Y.
" " *Middletown N. B.	National Park Bank....	National Park Bank, N. Y.
" " Walkkill Nat. Bk. of,	National Park Bank....	National Park Bk. of N. Y.
Mohawk, *Nat. Mohawk Valley B.	Metropolitan Nat. Bank...	Metropolitan N. B., N. Y.
Monticello, Nat. Union Bank of,	National Bank of Republic.	Nat. Bank Republic, N. Y.
Moravia, First National Bank of,	First National Bank....	First Nat. Bank of N. Y.
Morrisville, *First Nat. Bank of,	First National Bank....	First Nat. Bank of N. Y.
Mt. Morris, Genesee River N. B.	Metropolitan Nat. Bank...	Metropolitan N. Bk., N. Y.
Newark, First National Bank of,	First National Bank....	First National Bank, N. Y.
New Berlin, " " "	Fourth National Bank...	Fourth Nat. Bank of N. Y.
New Paltz, Huguenot " " "	Metropolitan Nat. Bank...	Fourth Nat. Bank, N. Y.
Newburgh, *National Bank of,	Central National Bank....	Central Nat. Bank of N. Y.
" " Highland Nat. Bk. of,	Nassau Bank.....	National Park Bk. of N. Y.
" " Quassaick Nat. Bk. of,	National Park Bank....	Nat. Park Bank of N. Y.
North White Creek, Cambridge } Valley National Bank of, } } First National Bank....	First Nat. Bank of N. Y.	.....
Norwich, National Bank of,	Metropolitan Nat. Bank.	Metropolitan N. B. of N. Y.
Nyack, Rockland Co. Nat. B. of,	Merch's' Exch. Nat. Bk. Merche' Exch. N. B., N. Y.	.....
Oneida, First " " "	Ninth National Bank....	Ninth Nat. Bank of N. Y.
" " Oneida Valley " " "	American Exch. Nat. Bk. N. Y. S. Nat. B., Albany.	.....
Oswego, *First " " "	Central National Bank...	Central Nat. Bk. of N. Y.
" " Second " " "	Imp. and Traders' Nat. B.	Fourth Nat. Bk. of N. Y.
" " Nat. Marine Bank of,	National Park Bank....	Nat. Park Bank of N. Y.
" " Lake Ontario N. Bk. of,	Nat. Bank of Commerce	N. Bk. of Commerce, N. Y.
Owego, Tioga National Bank of,	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
" " First " " "	Metropolitan Nat. Bank...	Metropolitan N. B. of N. Y.
" " National Union " " "	Imp. and Traders' N. B.	Imp. & Traders' N. B., N. Y.
Oxford, First National Bank of,	Central National Bank...	Central Nat. Bk. of N. Y.
Palmyra, *First " " "	Ninth National Bank....	Ninth Nat. Bank of N. Y.
Pawling, National Bank of,	Leather Manuf's Nat. B.	Leath. Manf's N. B., N. Y.
Peekskill, Westch'r Co. N. B. of,	Nat. Bank of N. America.	N. B. of N. Amer., N. Y.
Penn Yan, First Nat. Bank of,	.....	(Closed.)
Pine Plains, Stissing Nat. B. of,	Metropolitan Nat. Bank...	American Nat. Bk., N. Y.
Plattsburgh, First " " "	Tenth National Bank....	Tenth Nat. Bk. of N. Y.
" " Second " " "	Central National Bank...	Central Nat. Bk. of N. Y.
Port Chester, First " " "	Ninth National Bank....	Ninth Nat. Bank of N. Y.
Port Jervis, National Bank of,	Hanover National Bank.	Hanover Nat. B. of N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Potsdam, *National Bank of,	Nat. Bank of N. America.	N. B. of N. Amer., N. Y.
Poughkeepsie, *First Nat. B. of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
" *Falkill N. B. of,	Third National Bank...	Third Nat. Bank of N. Y.
" City " "	Nat. Mechs' B'king Asso.	N. Mechs. B'k'g Ass., N. Y.
Poughkeepsie National Bank	Mercantile National Bk.	Mercantile Nat. Bk., N. Y.
Poughkeepsie, Farmers and Manufacturers' Nat. Bk. of,	Phenix National Bank...	Phenix Nat. Bk. of N. Y.
Poughkeepsie, Merch'ts' N. B. of,	Nat. Bk. Commonwealth.	N. B. Commonw'lh, N. Y.
Pulaski, Pulaski Nat. Bank	.....	Nat. Park Bank, N. Y.
Red Hook, First " " of	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
Rhinebeck, First " " "	National Park Bank...	Nat. Park Bank of N. Y.
Rochester, *First " " "	American Exch. N. B.	Amer. Exch. N. B., N. Y.
" Farmers and Me- chanics' National Bank of,	Nat. Bank State N. Y.	.....
Rochester, *Traders' Nat. Bk. of	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
" Nat. Union Bank of,	National Park Bank...	Albany City Nat. Bank.
" Flour City N. Bk. of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
" Clarke " " "	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
Rome, Central Nat. " " "	Metropolitan Nat. Bank.	Metropolitan N. Bk., N. Y.
" Fort Stanwix Nat. B. of,	National Park Bank...	N. Y. State Bk., Albany.
" First " " "	.....	N. Y. State Bk., Albany.
Rondout, *First " " "	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
" National Bank of,	American Exch. Nat. Bk.	Amer. Exch. N. B., N. Y.
Salem, " " "	Metropolitan Nat. Bank.	Ninth Nat. Bk. of N. Y.
Sandy Hill, *First Nat. Bk. of,	Tenth National Bank...	Tenth Nat. Bk. of N. Y.
Saratoga Springs, First N. B. of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
" Commercial N. B. of,	First National Bank...	First Nat. Bank of N. Y.
Saugerties, First Nat. Bk. of,	National Park Bank...	Nat. Park Bank of N. Y.
" Saugerties N. B. of,	National Park Bank...	Nat. Park Bank of N. Y.
Seneca Falls, *First " " "	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
" N. Exch. Bk. of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Schenectady, Mohawk N. B. of,	National Park Bank...	Albany City Nat. Bank.
Schoharie, Schoharie " " "	.....	Albany City Nat. Bank.
Schuylerville. National Bank of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Sherburne, Sherburne N. B. of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Sing Sing, *First N. Bank of,	Central National Bank...	Central Nat. Bk. of N. Y.
Skaneateles, *First " " "	National Park Bank...	Ninth Nat. Bk. of N. Y.
Somers, Farmers & Drovers' National Bank of,	Merch's' Exch. Nat. Bk.	Merchs' Exch. N. B., N. Y.
South East, Croton R. N. B. of,	National Park Bank...	Nat. Park Bank of N. Y.
South Worcester, *First " " "	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
St. Johnsville, First Nat. B. of,	Central National Bank...	Central Nat. Bk. of N. Y.
Syracuse, *First " " "	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
" *Second " " "	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
" *Third " " "	First National Bank...	First Nat Bank of N. Y.
" Fourth " " "	Nat. Bk. Commonwealth.	N. B. Commonw'lh, N. Y.
" Salt Springs N. B. of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
" Syracuse " " "	National Park Bank...	National Park Bk., N. Y.
" Merchants' " " "	Nat. Bk. of N. America.	N. B. N. America, N. Y.
" Mechanics' " " "	Continental N. B.	.....
Tarrytown, First Nat. Bk. of,	Sixth National Bank...	Sixth Nat. Bk. of N. Y.
Troy, *First Nat. Bank of,	Fourth National Bank...	First Nat. Bk. of N. Y.
" National Exch. Bk. of,	Nat. Broadway Bank...	Nat. Broadway Bk., N. Y.
" *Troy City Nat. Bk. of,	Central National Bank...	Central Nat. Bk. of N. Y.
" Manufact'rs' " " "	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
" Merchants and Me- chanics' National Bk. of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
Troy, United Nat. Bank of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
" Union " " "	Nat. Broadway Bank...	Nat. Broadway Bk., N. Y.
" Nat. State Bank of,	National Park Bank...	Nat. Park Bank of N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Troy, Mutual Nat. Bank of,	National Park Bank . . .	Ninth Nat. Bk. of N. Y.
" Central " " "	Imp. & Traders' Nat. Bk. Imp. & Trad's' N. B. N. Y.	N. B. N. Y.
Unadilla, Nat. Unadilla Bank.	.....	N. Y. State N. B., Albany.
Union Springs, First N. Bk. of,	Tenth National Bank . . .	Tenth Nat. Bk. of N. Y.
Utica, *Second Nat. Bank of,	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" Utica City Nat. Bk.,	National Park Bank . . .	Nat. Park Bank of N. Y.
" Oneida " of,	Nat. Bk. State of N. Y. . .	Nat. Bank State of N. Y.
" First " " "	Metropolitan N. B.	Albany City N. B.
Vernon, National Bank of,	Atlantic National Bank . . .	Atlantic Nat. Bk. of N. Y.
Warsaw, *Wyoming Co. N. B. of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
Warwick, *First Nat. Bk. of,	Central National Bank . . .	Central Nat. Bk. of N. Y.
Waterford, Saratoga Co. N. B. of,	Merchants' Nat. Bank . . .	Nat. Albany Exch. Bank.
Waterloo, First Nat. Bank of,	Metropolitan Nat. Bank.	First Nat. Bank of N. Y.
Watertown, *First " " "	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" Second N. Bk. of,	First National Bank . . .	First Nat. Bk. of N. Y.
" Jeff'son Co. N. B. of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
" Nat. Union Bk. of,	American Exch. Nat. Bk.	Amer. Exch. N. B., N. Y.
" N. Bk. & Loan Co. of,	National Park Bank	Albany City Nat. Bank.
Waterville, National Bank of,	Nassau Bank	N. Y. S. N. B. of Albany.
Watkins, First Nat. " "	Ninth National Bank . . .	Central Nat. Bk. of N. Y.
" Second Nat. " "	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
Waverly, First " " "	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
" Waverly Nat. Bk. of,	Imp. & Traders' Nat. Bk.	Imp. & Traders' N. B., N. Y.
Westfield, * First " " "	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
West Troy, National Bank of,	National Park Bank . . .	Nat. Park Bank of N. Y.
West Winfield, First Nat. B. of,	Metropolitan Nat. Bank.	Nat. Albany Exch. Bank.
Whitehall, First " " "	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
" Old " " "	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
Whitestown, National Bank of,	Metropolitan Nat. Bank.	Metropolitan N. B., N. Y.
Yonkers, *First Nat. Bank of,	National Park Bank . . .	Fifth Nat. Bank of N. Y.

New Jersey.

Belvidere National Bank	National Park Bank . . .	National Park Bank.
Bridgeton, Cumberland N. B. of,	.....	Farm. & Mechs' N. B., Phil.
Burlington, Mechanics' " "	Merchants' Exch. Nat. B.	Mechs' Exch. N. B., N. Y.
Camden, *First Nat. Bank of,	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" Nat. State Bank of,	N. Y. Nat. Bank'g Asso. Bk.	of N. America, Phil.
Clinton, Clinton Nat. Bank of,	.....	.....
Deckertown, Farmers' N. B. of,	Merchants' Exch. Nat. B.	Merchs' Exch. N. B., N. Y.
Elizabeth, *First Nat. Bk. of,	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
" National State Bk. of,	National Park Bank	Nat. Park Bank of N. Y.
Flemington, Hunter'n Co. N. B. of,	Nat. Bk. of Commonw' lth.	Corn Exch. N. B., Phila.
Freehold, First Nat. Bank of,	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" Freehold N. Bk'g Co.,	National Park Bank . . .	Nat. Park Bank of N. Y.
Frenchtown, Union N. Bk. of,	Hanover National Bank.	Hanover N. Bk. of N. Y.
Hackettstown National Bank,	American Exch. Nat. Bk.	Amer. Exch. N. Bk. of N. Y.
Hoboken, First Nat. Bank of,	Ocean National Bank . . .	Ocean Nat. Bk. of N. Y.
Jamesburg, First " "	Ninth National Bank . . .	Ninth Nat. Bk. of N. Y.
Jersey City, *First " "	First National Bank . . .	Central Nat. Bk. of N. Y.
" *Second " "	Tenth National Bank . . .	Tenth Nat. Bk. of N. Y.
" Hudson Co. N. B. of,	Merchants' Exch. Nat. B.	Merchs' Exch. N. B., N. Y.
Lambertville, National Bank of,	.....	First Nat. Bank, Phila.
Medford, Burlington Co. N. B. of,	National Park Bank	Nat. Park Bk. of N. Y.
Millville, National Bank of,	.....	Phila. National Bank.
Morristown, N. Iron Bk. of,	New York N. Exch. Bk. N. Y.	Nat. Exch. Bank.
" *First Nat. " "	Imp. and Traders' N. B. . .	Imp. and Tr. N. B. of N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Mt. Holly, Farmers' Nat. Bk. of	Bank of America.....	Com. N. B., Phil.
" Mt. Holly N. Bk. of	Ninth National Bank....	Girard National Bank.
Newark, *First Nat. Bank of	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
" *Second " "	National Park Bank....	Nat. Park Bk. of N. Y.
" Essex Co. N. Bk. of	National City Bank.....	Nat. City Bk. of N. Y.
" City " "	National Park Bank....	Nat. Park B. of N. Y.
" Mechanics' N. B. of	Nat. Mechanics' Bank....	Mech. Nat. Bk. of N. Y.
" Newark Banking Co.	Merchants' Nat. Bank....	Merchants' N. B., N. Y.
" Nat. State Bank *	Nat. Bank of Commerce..	N. B. of Commerce, N. Y.
New Brunswick, First N. B. of	Tenth National Bank....	Tenth N. B. of N. Y.
" Nat. Bk. of N. J.	Ninth National Bank....	Ninth N. B. of N. Y.
Newton, Merchants' Nat. Bk. of	Merch. Nat. Exch. Bank. M'chts' Ex. N. B. of N. Y.	Merch. Nat. Exch. Bank. M'chts' Ex. N. B. of N. Y.
" Sussex " "	Ninth National Bank....	Ninth Nat. Bk., N. Y.
Orange, Orange " "	N. Y. Nat. Exch. Bank....	N. Y. Nat. Exch. Bank.
Paterson, *First " "	First National Bank....	First Nat. Bk. of N. Y.
" Passaic Co. " "	Grocers' National Bank..	Grocers' Nat. Bk. of N. Y.
Phillipsburg National Bank,	Fourth National Bank....	Mech's B'king Asso., N. Y.
Plainfield, *First Nat. Bank of	Ninth National Bank....	Nat. Park Bk. of N. Y.
Red Bank, " " "	Nat. Metropolitan Bank.	Metropolitan Bk. of N. Y.
Rahway, " " "	Fourth National Bank....	Fourth N. B. of N. Y.
" Union " "	.....	Commercial N. Bk. Phila.
Salem N. Banking Co.	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
Somerville, *First Nat. Bk. of	Ocean Nat. Bank of N. Y. ....	.....
Tom's River, Ocean Co. N. B. of	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
Trenton, *First " "	N. B. Commonwealth....	Bk. of N. America, Phila.
" Mechanics' " "	.....	First National Bk, Phila.
Vincetown, First Nat. Bk. of	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
Washington, " " "	.....	Far's and Me's' N. B., Phil.
Woodbury, " " "	.....	First Nat. Bk. of Phila.
Woodstown, " " "	.....	.....

Peunsylvania.

Philadelphia, *First N. B. of,	Fourth National Bk.	Fourth N. B. of N. Y.
" *Second " "	First National Bank....	First Nat. Bk. of N. Y.
" *Third " "	Tenth National Bank....	Tenth Nat. Bk. of N. Y.
" *Fourth " "	Tenth National Bank....	Tenth Nat. Bk. of N. Y.
" Sixth " "	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
" Sev'th " "	Central National Bank....	Central Nat. Bk. of N. Y.
" Eighth " "	Fourth National Bank....	Fourth Nat. Bk. of N. Y.
" *Frms. & Mech. " "	Nat. Bank of Commerce..	N. B. of Commerce, N. Y.
" *Phila. Nat. Bk. " "	Merchants' National Bk..	Merchants' Nat. Bk. N. Y.
" Penn. " "	Chemical National Bank.	Central Nat. Bk. of N. Y.
" Nat. Bk. of N. Lib.	American Exch. Bank....	Am. Ex. N. B. of N. Y.
" *Corn Exch. N. B. of,	Central National Bank....	Central Nat. Bk. of N. Y.
" *City Nat. Bk. of,	National Park Bank....	Fifth Nat. Bk. of N. Y.
" Kensington N. B. of,	Central National Bank....	Central Nat. Bk. of N. Y.
" N. B. of Germantown	Central National Bank....	Central Nat. Bk. of N. Y.
" Commerce,	Fourth National Bank....	Fourth Nat. Bk. of N. Y.
" Com. N. B. of Pa.,	Fourth National Bank....	Fourth Nat. Bk. of N. Y.
" Manufact's N. B. of,	Merchants' Exch. N. B..	Merch. Ex. N. B. of N. Y.
" Southwark " "	Ninth National Bank....	Ninth Nat. Bk. of N. Y.
" *Consolidation " "	American Exch. Nat. Bk.	Am. Ex. Nat. Bk., N. Y.
" Union " "	National Park Bank....	Fifth Nat. Bk. of N. Y.
" Tradesmen's " "	American Exch. Nat. Bk.	Am. Ex. Nat. Bk. of N. Y.
" *Girard " "	Central National Bank....	N. B. of N. America, N. Y.
" Bk. of N. America,	Bank of New York....	Bk. of N. Y., N. B. Asso.
" Mechanics' N. B. of,	National Bank Republic..	Nat. B'way Bk., N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Philadelphia, Com'wealth N. B. of,	National Park Bank	Nat. Park Bk. of N. Y.
" Western N. B. of,	Gallatin National Bank	Gallatin Nat. Bk., N. Y.
" *Central N. B. of,	Central National Bank	Central Nat. Bk. of N. Y.
" *N. Exchange B. of,	Ninth National Bank	Ninth Nat. Bk. of N. Y.
Alleghany, *First Nat Bk. of,	.....	First Nat. Bk., Phila.
" Second " " "	Am. Ex. Nat. Bank	Am. Ex. Nat. Bank.
Allentown, *First " " "	First National Bank	First Nat. Bk. of N. Y.
" Second " " "	Ninth National Bank	Ninth Nat. Bk. of N. Y.
" Allentown, N. B. of,	Union National Bank	Union Nat. Bk. of N. Y.
Altoona, *First National Bk. of,	Eighth National Bank	Eighth Nat. Bk. of N. Y.
Athens, " " "	National Park Bank	Nat. Park Bk., N. Y.
Ashland, " " "	Ninth National Bank	First Nat. Bk. of Phila.
Bellefonte, " " "	National Park Bank	F. and M. N. B. of Phila.
Berwick, " " "	Fourth National Bank	First Nat. Bk. of Phila.
Bethlehem, " " "	First National Bank	First Nat. Bk. of N. Y.
Birmingham, " " "	.....	Mech's N. B. of Pittsburgh
Blairsville, " " "	.....	First Nat. Bk. of Phila.
Bloomsburg, " " "	Third National Bank	Third Nat. Bk. of N. Y.
Bristol, F'ms' N. B. of Bucks Co.	Metropolitan National Bk. F. and M. N. B., Phila.	.....
Brookville, First Nat. Bk. of,	.....	Second N. B., Pittsburgh.
Brownsville, " " "	Ninth National Bank	First Nat. Bk., Phila.
Brownsville, Mon'hela N. B. of,	.....	Iron City N. B., Pittsburgh
Butler, First National Bk. of,	Ninth National Bank	Ninth Nat. Bk. of N. Y.
Carbondale, First " " "	National Park Bank	Ninth Nat. Bk. of N. Y.
Carlisle, *First " " "	Tenth National Bank	First Nat. Bk. of Phila.
Catasauqua, National Bank of,	Union National Bank	Union Nat. Bk., N. Y.
Chambersburg, " " "	National Park Bank	First Nat. Bk. of Phila.
Chester, " " "	.....	First Nat. Bk. of Phila.
" Delaware Co. N. B. of,	.....	First Nat. Bk. of Phila.
Clarion, First National Bk. of,	.....	Second N. B. Pittsburgh
Clearfield, " " "	.....	Seventh N. B. of Phila.
" County " " "	.....	Corn Ex. N. B. of Phila.
Coatesville, N. B. of Ches. Val.	.....	First Nat. Bk. of Phila.
Columbia, First National Bk. of,	First National Bank	First Nat. Bk. of N. Y.
" Columbia " " "	.....	Far and Mech. N. B., Phila.
Conneautville, First Nat. Bk. of,	First National Bank	First Nat. Bk. of N. Y.
Corry, " " "	Third National Bank	Third Nat. Bk. of N. Y.
Corry, " " "	Central National Bank	Central Nat. Bk. of N. Y.
Curwinsville, " " of,	.....	First Nat. Bk. of Phila.
Danville, *First " " "	First National Bank	First Nat. Bk. of N. Y.
Danville Nat. B.	National Park Bank	National Park Bank.
Downington, First Nat. Bk. of,	.....	First Nat. Bk. of Phila.
" National Bank.	.....	Corn Exch. N. B., Phila.
Doylestown, Doylestown N. B. of,	.....	Phila. National Bank.
Easton, First National Bk. of,	.....	M'chts' Ex. N. B. of N. Y.
" Easton " " "	Union National Bank	Union Nat. Bk. of N. Y.
Erie, *First " " "	Ninth National Bank	Ninth Nat. Bk. of N. Y.
" *Keystone " " "	Central National Bank	Central Nat. Bk. of N. Y.
" Second " " "	Third National Bank	Third Nat. Bk. of N. Y.
" Marine " " "	Metropolitan Nat. Bank	Metro. Nat. Bk. of N. Y.
Franklin, *First " " "	Mercantile Nat. Bank	Third N. B., Pittsburgh.
" *Venango N. Bk. of,	Third National Bank	Third Nat. Bk., N. Y.
Gettysburg, *First Nat. Bk. of,	Ninth National Bank	Ninth Nat. Bk. of N. Y.
" National Bank.	Chemical National Bank. Phila. National Bank.	.....
Girard, First National Bank of,	First National Bank	First Nat. Bk. of N. Y.
Glen Rock, First Nat. Bk. of,	.....	Union Nat. Bk. of Phila.
Greencastle, " " "	.....	Union Nat. Bk. of Phila.
Hanover, *First " " "	.....	First Nat. Bk., Baltimore.
Harrisburg, * " " "	Central National Bank	First Nat. Bk., Baltimore.
" *National Bank of,	American Exch. Nat. Bk. First Nat. Bk. of Phila.	.....

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Holidaysburg, First N. B. of	.....	First Nat. Bk. of Phila.
Honesdale, Honesdale, N. B. of	Merchants' Exch. N. B.	Merch. Ex. N. B.
Huntingdon, First Nat. Bk. of	.....	First Nat. Bk. of Phila.
Indiana, " " "	Tenth National Bank	Tenth Nat. Bk. of N. Y.
Jersey Shore, J. S. Nat. Bk. of	National Park Bank	National Park Bank.
Johnstown, First Nat. Bk. of	Third National Bank	Third Nat. Bk. of N. Y.
Kittanning, " " "	.....	First N. B. of Pittsburgh.
Lancaster,* " " "	.....	First Nat. Bk. of Phila.
" * Farmers' Nat. B. of	Ninth Nat. Bank	Mechanics' N. B. of Phila.
" L'caster Co. " " "	.....	Western N. B. of Phila.
Lansdale, First " " "	.....	First N. B. of Philadelphia
Lobanon, First " " "	Ninth Nat. Bank	First N. B. of Philadelphia
" Lebanon " " "	American Exch. N. B.	Western N. B. of Phila.
" Valley " " "	Nat. Park Bank	Corn Exch. N. B. of Phila.
Lewisburgh Nat. B. " " "	.....	Western N. B. of Phila.
" Union " " "	.....	Corn Exch. N. B., Phila.
Lewiston, Mifflin Co. " " "	Ninth Nat. Bank	Ninth Nat. Bank, N. Y.
Lockhaven, First " " "	First Nat. Bank	First N. B. of Phila.
" Nat. B. " " "	Nat. Park Bank	First N. B. of Philadelphia
Manheim, Manheim, " " "	.....	First N. B. of Phila.
Mahony City, First " " "	.....	First N. B. of Phila.
Marietta, *First " " "	First Nat. Bank	First N. B. of Phila.
Mauch Chunk, First " " "	First Nat. Bank	First N. B. of N. Y.
" *Second " " "	Third Nat. Bank	Third N. B. of N. Y.
Meadville, *First " " "	Fourth Nat. Bank	Fourth N. B. of N. Y.
" Merchants' " " "	Nat. Park Bank	Nat. Park Bank of N. Y.
" N. B. of Crawford Co.	Culver, Purn & Co.	Tradesmen's N. B., P'burg.
Mechanicsburg, Second N. B. of	First Nat. Bank	First N. B. of Phila.
" First Nat B'k " " "	Ninth Nat. Bank	First N. B. of Phila.
Media, First " " "	Fourth Nat. Bank	First N. B. of Phila.
Mercer, First " " "	Third Nat. Bank	Third N. B. of New York.
Middletown, " " "	Chemical Nat. Bank	Western N. B. of Phila.
Mifflinsburgh, First " " "	Third Nat. Bank	Third N. B. of New York.
Milton, First " " "	First Nat. Bank	First N. B. of New York.
" Milton " " "	Am. Ex. N. B.	Far's & Mech's N. B., Ph.
Minersville, *First " " "	.....	First N. B. of Philadelphia.
Mt. Joy, First " " "	First Nat. Bank	First N. B. of Phila.
" Union Nat. Mt. Joy B'k.	Irving Nat. Bank	Corn Ex. N. B., Phila.
Mt. Pleasant, First Nat. Bank of	Ninth Nat. Bank	Third N. B. of Phila.
Muncy, First " " "	.....	Central N. B. of Phila.
New Brighton, N. B. Beaver Co.	Chemical Nat. Bank	Farms' Dep. N. B., P'b'rg'h
New Castle, First Nat. Bank of	.....	First N. B., Pittsburgh.
" *N. B. of Lawrence Co.	.....	Tradesmen's N. B., P'bg'h.
Newton, First National Bank of	.....	Fourth N. B. of Phila.
Newville, First " " "	First Nat. Bank	First N. B. of New York.
Norristown, *First " " "	First Nat. Bank	First N. B. of Phila.
" Montgomery " " "	.....	Western N. B. of Phila.
Northumberland, First N. B. " " "	Tenth Nat. Bank	First N. B. of Phila.
North East, First " " "	Ninth Nat. Bank	Ninth N. B. of New York.
Oil City, First " " "	Culver, Penn & Co.	Third N. B. of New York.
Oxford, " " "	Nat. Park Bank	Commonwealth N. B., Ph.
Phenixville, Phenixville Nat. B.	Ocean Nat. Bank	Manuf.'s N. B. of Phila.
Pittsburgh, *First Nat. Bank of	Fourth Nat. Bank	Third N. B. of New York.
" Second " " "	Central Nat. Bank	Central N. B. of New York.
" *Third " " "	Ninth Nat. Bank	Tenth N. B. of New York.
" *Fourth " " "	First Nat. Bank	First N. B. of New York.
" Mer.s' & M'nf.'s N.B.	Third Nat. Bank	Third N. B. of New York.
" Citizens' N. B'k. of	Third Nat. Bank	Third N. B. of New York.
" N. B. of Commerce,	Ninth Nat. Bank	Ninth N. B. of New York.
" Far.'s Dep. N. B. of,	Bank of America	Nat. Park B'k. of N. York.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Pittsburgh, Iron City N. B. of	Chemical Nat. Bank	Central N. B. of New York.
" Tradesmen's "	Third Nat. Bank	Third N. B. of New York.
" Mechanics' "	Central Nat. Bank	Central N. B. of New York.
" Union "	Nat. Park Bank	Ninth N. B. of New York.
" Alleghany "	Nat. Park Bank	Nat. Park Bank of N. Y.
" People's "	Third Nat. Bank	Third N. B. of New York.
" German "	Third Nat. Bank	Third N. B. of New York.
" *Exchange "	Bank of America	Central N. B., New York.
Pittston, *First	Ninth Nat. Bank	First N. B. of Phila.
" Pittston	Closed.	
Plumer, *First	First Nat. Bank	First N. B. of New York.
Plymouth, First	Fourth Nat. Bank	Fourth N. B. of New York.
Pottstown, National Bank	Nat. Park Bank	N. B. of N. Liberties, Phila.
Pottsville, Miners'		N. B. America, Phila.
" Government "		Corn Exch. N. B., Phila.
Providence, First	Central Nat. Bank	Central N. B. of N. York.
Reading, *First	First Nat. Bank	First N. B. of Phila.
" Nat. Union Bank	Metropolitan Nat. Bank	N. B., N. America, Phila.
" Farmers' Nat. B'k.	Butchers & Drovers'	Phila. Nat. Bank.
Selin's Grove, First	Ninth Nat. Bank	First N. B. of Phila.
Scranton, *Second	Central Nat. Bank	Central N. B. of N. York.
" *First	Second Nat. Bank	Second N. B. of N. York.
Shamokin, N'humberl'd Co. N. B.		Corn Exch. N. B., Phila.
Shippensburg, First Nat. B'k. of		Comm'lth N. B., Phila.
Strasburg, *First	First Nat. Bank	First N. B. of Phila.
Sunbury, First		N. B. of B. Liberties, Phila.
Susquehanna, Dep., F'st.	First Nat. Bank	First N. B. of New York.
Tamaqua, First		
Titusville, First	Third Nat. Bank	Third N. B. of New York.
" Second	Central Nat. Bank	First N. B., Pittsburgh.
Tremont, First		First N. B. of Phila.
Towanda, *First	Nat. Park Bank	First N. B. of Phila.
Tunkhannock, Wyoming	Ninth Nat. Bank	Ninth N. B. of N. York.
Union Mills, First	Central Nat. Bank	Central N. B. of N. York.
Uniontown, First	Ninth Nat. Bank	Ninth N. B. of N. York.
" N. B. of Fayette Co.	Third Nat. Bank	Third N. B. of N. York.
Warren, *First National Bank of	Fourth Nat. Bank	Ninth N. B. of N. York.
Washington, First	Fourth Nat. Bank	Fourth N. B. of N. York.
Waynesboro, First	Ninth Nat. Bank	First N. B. of Phila.
Waynesburg, First	First Nat. Bank	First N. B. of Pittsburgh.
" Far.'s & Drovs' N. B.		First N. B. of Pittsburgh.
Wellsborough, First Nat. B. of	Tenth Nat. Bank	Tenth N. B. of New York.
Westchester, *First	Fourth Nat. Bank	First N. B. of Phila.
" N. B. of Chester Co.	Ocean Nat. Bank	Fars. & Mechs.' N. B., Phil.
West Greenville, First N. B. of	Ninth Nat. Bank	First N. B., Pittsburgh.
Wilkesbarre, *First	First Nat. Bank	First N. B. of N. York.
" *Second	Fourth Nat. Bank	Fourth N. B. of N. York.
" Wyoming	Mercantile N. Bank	M'politan N. B. of N. Y.
Williamsport, *First	First National Bank	First N. B. of N. York.
" Lumbermen's N. B.	Central Nat. Bank	Fourth N. B., Phila.
" W. Branch N. B. of		
Wrightsville, First	First Nat. Bank	First N. B. of N. Y.
York, *First	Second Nat. Bank	First N. B. of Baltimore.
" York National Bank . . .	Tradesmen's Nat. Bank	Mercets.' N. B. of Baltim'ra.
" York Co. National Bank.	Nat. Bank Commerce	Central N. B., Phila.

Delaware.

Delaware City Nat. Bank.	N. B. Northern Lib., Phila.
Dover, First National Bank of,	First N. B., Phila.

Place and Name of Bank	New York Correspondent.	Redemption Agent.
Middletown, Citizens' Nat. Bank	.....	Philadelphia Nat. Bank.
Newark, National Bank	of,	Consolidation N. B., Phila.
Newport, " "	.....	Union N. B. of Phila.
Odessa, Newcastle Co. N. B.	" "	Ninth Nat. Bank.....
Seaford, First " "	" "	Ninth N. B., N. Y.
Wilmington, *First " "	" "	Philadelphia Nat. Bank.
" N. B. of W. & B'wyine,	.....	F. & M. N. B., Phila.
" Union Nat. Bank of,	.....	B'k. of N. America, Phila.
" N. B. of Delaware	.....

Maryland.

Baltimore, *First N. B. of,	Fourth and Second N. B.	Second Nat. Bank of N. Y.
" *Second Nat. Bank of,	Ninth National Bank	Ninth Nat. Bank of N. Y.
" *Third " "	National Park Bank	Nat. Park Bank of N. Y.
" *Nat. Exchange " "	First National Bank	First Nat. Bank of N. Y.
" *N. Farm. & Plant. B.	Mechanics' National Bk.	Mechanics' N. Bk. of N. Y.
" Com. & Farm. N. B. of,	Merchants' Exch. N. B.	Merchants' E. N. B., N. Y.
" Western National Bk.	American Exch. Nat. Bk.	Am. Exch. N. B. of N. Y.
" Merchants' N. Bk. of,	Merchants' National Bk.	Merchants' Nat. Bk., N. Y.
" Farm. & Mer. N. B. of,	National Park Bank	National Park Bank, N. Y.
" Citizens' National Bk.	Nassau Bank	Third National Bank, N. Y.
" Nat. Mechanics' Bk. of,	Bank of America	B. of N. Y., Nat. B. Asso.
" National Bank of,	Manhattan Bank	N. City B., N. Y.
" Nat. Union Bk. of Md	Nation. Bank of Republic.	N. Bk. of Republic, N. Y.
Annapolis, First National Bk. of,	Third National Bank	First Nat. Bk., Baltimore.
" *Farmers' Nat. Bk. of,	.....
Chestertown, Kent " "	.....
Cumberland, First " "	Central National Bank	Central Nat. Bk. of N. Y.
" Second " "	National Park Bank	.....
Easton, National Bank of Md.	National Bank Republic	Nat. Bk. Republic, N. Y.
Elkton, " Elkton,	.....
Frederick, Central Nat. Bank of,	Nat. Park Bank	National Bk. of Baltimore.
" Farm. & Mech. N. B. of,	National Park Bank	Nat. Park Bank of N. Y.
" Frederick Co. N. B. of,	National Bank Republic	Farmers and M. N. B., B.
" First National Bank of,	.....
Frostburg, " " "	National Bank Republic	Nat. Bk. Republic, N. Y.
Hagerstown, " " "	.....
New Windsor, " " "	.....	First Nat. Bk., Baltimore.
Port Deposit, Cecil " "	National Park Bank	National Park Bank, N. Y.
Westminster, First " "	American National Bank	American Nat. Bk., N. Y.
" Farm. & Mech. N. B. of,	Nat. Park Bank	.....
" Union Nat. Bk. of,	.....
Williamspt', Wash'n Co. N. B. of,	Nat. Bank State of N. Y.	Merchants' Nat. B., Balt.

District of Columbia.

Washington, *First N. B. of,	Central National Bank	Central Nat. Bk. of N. Y.
" *N. Bk. of Metropolis,	First National Bank	Crotou Nat. Bank of N. Y.
" *Merchants' N. B. of,	Ninth National Bank	Ninth Nat. Bank of N. Y.
" *Nat. Bk. of Republic,	Merchants' National Bk.	Merchants' Nat. B., N. Y.
" *N. Metropolitan B. of,	Nat. Bank of Commerce	Nat. Bk. Commerce, N. Y.
Georgetown, N. B. of Commerce,	Tenth National Bank	Tenth Nat. Bank of N. Y.

Virginia.

Alexandria, *First N. B. of,	Central National Bank	Central Nat. Bank of N. Y.
Danville, First N. B. of,	Howes & Macy	First N. B., N. Y.
Fredericksburg, Nat. Bank of,	.....

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Charlottesville National Bank	American Exch. N. Bk.	Citizens' Nat. Bk., Balt.
Harrisonburg, First Nat. Bk. of,	.....	.....
Lynchburg, *Lynchburg N. Bk. ....	.....	.....
" First National Bank,	.....	.....
Norfolk, *First National Bk. of,	Mercantile National Bk.	First Nat. Bk., Baltimore.
" *Exchange " "	National Park Bank	National Park Bank, N. Y.
Petersburg, First " "	Central National Bank	Central National Bk., N. Y.
" Merchants' " "	Nat. Park Bank	.....
Richmond, *First Nat. Bank of,	First National Bank	First National Bank, N. Y.
" *National Bk. of Va.	Central National Bank	Central Nat. Bank, N. Y.
" *Nat. Exchange B. of	N. B. State N. Y.	National Bank State N. Y.
" Farmers' Nat. Bk. of,	.....	.....
Saunton, First National Bk. of,	Harrison, Garth & Co.	.....

West Virginia.

Clarksburg, Merchants' N. Bk. } of W. Va.,	Am. Ex. Nat. Bank	Am. Ex. Nat. Bank.
Fairmount, First Nat. Bank of,	National Bk. Commerce	N. B. of Commerce, N. Y.
Kingswood, National Bank of,	.....	.....
Martinsburg, National Bank of,	.....	.....
Morgant'n, Merch. N. B. of W. Va.	.....	.....
Parkersburg, *First N. B. of " "	First National Bank	First National Bk., N. Y.
" Second " "	American National Bank	Amer. Nat. Bank of N. Y.
" Parkersburg N. B.	.....	.....
Pt. Pleas't, Merch. N. B. of W. Va.	National Bank Commerce	Central Nat. Bank, Cin.
Wellsburgh, First Nat. Bank of,	First National Bank	First Nat. Bank, N. Y.
Wheeling, *Merchants' N. B. of,	American Ex. Bank	American Ex. Bank, N. Y.
" National Bank of W. V.	Third Nat. Bank	Third Nat. Bank, N. Y.
" *First National Bk. of,	Fourth National Bank	Fourth Nat. Bank of N. Y.
" Nat. Savings Bank of,	.....	.....

North Carolina.

Charlotte, First N. B. of,	Merchants' N. Bk.	Merchants' Nat. Bk., N. Y.
Raleigh, *Raleigh National Bk.,	Nat. Bank of Republic	Nat. Bank Republic, N. Y.

Alabama.

Huntsville, Nat. Bank of,	W. A. Shreve & Co.	Third Nat. Bank, N. Y.
Mobile, *First National Bank of,	.....	.....
Selma, First National Bank of,	Ocean National Bank	Ocean Nat. Bank, N. Y.

Georgia.

Atlanta National Bank	.....	.....
" Georgia N. B. of,	.....	.....
August, Nat. Bank of,	Am. Ex. Nat. Bank	.....
Savannah, Savannah Nat. Bank	Kirtland, Hill & Co.	St. Nicholas N. Bk., N. Y.
" City National Bank of,

Colorado.

Denver, *First N. Bk. of,	Fourth National Bank	Fourth Nat. Bank of N. Y.
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Illinois.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Aurora, *First Nat. Bank of,	First National Bank . . .	First Nat. Bank of N. Y.
Alton, *Alton National Bank	Metropolitan Nat. Bank . . .	Metropolitan N. B., N. Y.
" First National Bank of,	Metropolitan Nat. Bank . . .	Metropolitan N. B., N. Y.
Batavia, *First " "	Ninth National Bank . . .	Second Nat. Bk., Chicago.
Bloomington, The Nat. Bank of,	Ocean National Bank . . .	First Nat. Bank, Chicago.
Belvidere, First " "	National Bank Republic . . .	First Nat. Bank of Chicago.
Cairo, *First National Bank of,	Ninth National Bank . . .	Second Nat. Bk., St. Louis.
" *City " "	Ocean National Bank . . .	Second Nat. Bk., St. Louis.
Canton, First " "	National Park Bank . . .	Third Nat. Bank, Chicago.
Champaign, First Nat. Bank of,	Metropolitan Nat. Bank . . .	Union Nat. Bk. of Chicago.
Charleston, " " "	National Park Bank . . .	National Park Bank, Chicago.
Carthage, Hancock Co. Nat. Bk.	National Park Bank . . .	National Park Bank, N. Y.
Centralia, First Nat. Bank of,	Fourth National Bank . . .	Fourth Nat. Bk., St. Louis.
Chicago, * " " "	Central National Bank . . .	Central Nat. Bk. of N. Y.
" *Second Nat. Bank of,	Central National Bank . . .	Central Nat. Bk. of N. Y.
" *Third " " "	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" *Fourth " " "	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" *Fifth " " "	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
" Northwest Nat. Bk. of,	National Bk. Commerce . . .	N. B. of Commerce, N. Y.
" *Mechanics' N. Bk. of,	Ninth National Bank . . .	Ninth National Bk., N. Y.
" Merchants' " " "	Third National Bank . . .	Third Nat. Bank of N. Y.
" *Union " " "	Metropolitan Nat. Bank . . .	Fourth National Bk., N. Y.
" Commercial " " "	Ninth National Bank . . .	American Nat. Bk., N. Y.
" Manufactur's " " "	Third National Bank . . .	Third Nat. Bank of N. Y.
" City " " "	Ninth National Bank . . .	Ninth National Bank, N. Y.
" Traders' " " "	National Currency Bank . . .	Nat. Currency Bank, N. Y.
Danville, First " " "	Second National Bank . . .	Second Nat. Bank of N. Y.
Decatur, " " "	Fourth National Bank . . .	Third Nat. Bank, Chicago.
Dixon, Lee County " " "	Central National Bank . . .	Merch's N. B. of Chicago.
Elgin, First " " "	National Bk N. America . . .	Union Nat. Bank, Chicago.
Freeport, First " " "	Central National Bank . . .	Merchants' N. B., Chicago.
" Second " " "	Ninth National Bank . . .	Third Nat. Bank, Chicago.
Galesburg, *First " " "	Central National Bank . . .	Fourth Nat. Bank, Chicago.
" Second " " "	Third National Bank . . .	Third Nat. Bank, Chicago.
Galena, National Bank of,	Market National Bank . . .	Market Nat. Bk. of N. Y.
" Merchants' Nat. " " "	Gilman, Son & Co.	Merchants' N. B., Chicago.
Galva, First National " " "	National Currency Bank . . .	Nat. Currency Bank, N. Y.
Geneseo, First " " "	Howes & Macy	City Nat. Bank of Chicago.
Henry, " " "	Metropolitan Nat. Bank . . .	Metropolitan N. B., N. Y.
Knoxville, " " "	Howes & Macy	First Nat. Bank, Chicago.
Jacksonville, First Nat. " " "	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Joliet, First National " " "	Central National Bank . . .	Central Nat. Bank of N. Y.
Lacon, " " "	National Park Bank . . .	First Nat. Bk. of Chicago.
La Salle, " " "	Fourth National Bank . . .	First Nat. Bk. of Chicago.
Macomb, " " "	Amer. Exch. Nat. Bank . . .	First Nat. Bk. of Chicago.
Mattoon, " " "	National Park Bank . . .	Third Nat. Bank, Chicago.
Mendota, " " "	National Park Bank . . .	Fifth Nat. Bank, Chicago.
Moline, " " "	Second National Bank . . .	Union Nat. Bank, Chicago.
Monmouth, First " " "	National Park Bank . . .	National Park Bank, N. Y.
Morris, Grundy Co. Nat. Bk. of,	Chemical National Bank . . .	Merchants' N. B., Chicago.
Morrison, First National Bk. of,	National Park Bank . . .	Nat. Park Bank of N. Y.
Mt. Carroll, " " "	Ninth National Bank . . .	Mechanics' N. B., Chicago.
Ottawa, " " "	Howes & Macy	Chemical National Bank, N. Y.
" National City " " "	Chemical National Bank . . .	Chemical Nat. Bk., N. Y.
Paris, First National " " "	Central National Bank . . .	Central Nat. Bk. of N. Y.
Peoria, *First " " "	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" *Second National " " "	National Park Bank . . .	City Nat. Bank of Chicago.
" Mechanics' " " "		

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Peru, First National Bank of,	Ninth National Bank . . .	Ninth Nat. Bank, N. Y.
Pittsfield, First " "	" " " " " " " " " " " "	Ninth National Bank . . .
Princeton, " " " "	" " " " " " " " " " " "	Ninth Nat. Bank . . .
Quincy, *First " "	" " " " " " " " " " " "	National Park Bank . . .
" Merch. & Farm. N. "	" " " " " " " " " " " "	Fourth National Bank . . .
Rockford, First National	" " " " " " " " " " " "	National Park Bank . . .
" Third " "	" " " " " " " " " " " "	Ninth National Bank . . .
" Second " "	" " " " " " " " " " " "	Central National Bank . . .
" Winnebago Nat. "	" " " " " " " " " " " "	Bank of N. Y.
Rock Island, *First " "	" " " " " " " " " " " "	First National Bank . . .
Rushville, First " "	" " " " " " " " " " " "	Nat. Park Bank
Shawneetown, First " "	" " " " " " " " " " " "	Ocean National Bank . . .
Springfield, *First " "	" " " " " " " " " " " "	Ninth National Bank . . .
Vandalia, National Bank of,	" " " " " " " " " " " "	. . . . .
Virginia, Farmers' Nat. Bk. of,	" " " " " " " " " " " "	Ninth National Bank . . .
Warren, " " " "	" " " " " " " " " " " "	National Currency Bank . . .
Warsaw, First National Bank of,	" " " " " " " " " " " "	Ninth National Bank . . .
Waukegan, " " " "	" " " " " " " " " " " "	Central National Bank . . .
Wilmington " " " "	" " " " " " " " " " " "	Fourth National Bank . . .
Winchester, " " " "	" " " " " " " " " " " "	Ninth National Bank . . .
Woodstock, " " " "	" " " " " " " " " " " "	Ninth National Bank . . .

Indiana.

Anderson, First N. B. of,	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Attica, First National Bank of,	Tenth National Bank . . .	Tenth Nat. Bank of N. Y.
Aurora, " " " "	American National Bank . . .	First National Bank, Cinn.
Bluffton, " " " "	Tenth National Bank . . .	Tenth Nat. Bank of N. Y.
Cambridge City, First N. B. of,	Winslow, Lanier & Co. . .	First Nat. Bank of Cinn.
Centreville, First Nat. Bank of,	Second National Bank . . .	Second Nat. Bk. of N. Y.
Columbus, " " " "	. . . . .	Ohio Nat. Bank, Cinn.
Connorsville, " " " "	Third National Bank . . .	Third Nat. Bank of N. Y.
Crawfordsville, " " " "	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Danville, First Nat. Bank of,	First National Bank . . .	First Nat. Bank of Cinn.
Elkhart, " " " "	First National Bank . . .	Third Nat. Bank of N. Y.
Evansville, *First " "	Central National Bank . . .	Central Nat. Bank of N. Y.
" *Evansville Nat. Bk.	Third National Bank . . .	Third Nat. Bank of N. Y.
" Merchants' Nat. B. of,	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Fort Wayne, *First National Bk.	Third National Bank . . .	Third Nat. Bk. of N. Y.
" *Fort Wayne N. B.	Third National Bank . . .	Third Nat. Bank of N. Y.
" Merchants' N. B. of,	Tenth National Bank . . .	Tenth Nat. Bank of N. Y.
Franklin, First Nat. Bank of,	Central National Bank . . .	Ohio, Nat. Bank of Cinn.
" Second " "	Fourth National Bank . . .	Ninth Nat. Bank of N. Y.
Goshen, First National Bank of,	Third National Bank . . .	Third Nat. Bank of N. Y.
Greencastle, " " " "	Central National Bank . . .	Fourth Nat. Bk. of Cinn.
Greensburgh, First " "	Fourth National Bank . . .	Third Nat. Bank of Cinn.
Huntington, " " " "	Culver, Penn & Co.	Third Nat. Bank of N. Y.
Indianapolis, *First " "	Riggs & Co.	Fourth Nat. Bank of Cinn.
Indianapolis, Citizens' Fst. N. B. of	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" Fourth Nat. Bk. of,	Ninth National Bank . . .	Central Nat. Bk. of N. Y.
" Merchants' Nat. Bk.	Central National Bank . . .	Merchants' N. B. of Cinn.
" *Indiana Nat. B. of,	Ocean National Bank . . .	Merchants' N. B. of Cinn.
Indianapolis Nat. Bank.	Third Nat. Bank	Third Nat. Bank, Cinn.
Jeffersville, First Nat. Bk. of,	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" Citizens' " "	Gilman, Son & Co.	Second N. B. Louisville, Ky.
Kokomo, First National Bk. of,	First National Bank	Central Nat. Bank of Cinn.
Kendallville, " " " "	Second National Bank . . .	Cinn. Central N. B.
Knightsdown, " " " "	Central National Bank . . .	Ohio, Nat. Bank of Cinn.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Lafayette, *First Nat. Bank of,	National Broadway Bank.	Fourth Nat. Bank of N. Y.
" " " " " " " "	National Park Bank.	National Park Bank, N. Y.
" " " " " " " "	Ninth National Bank.	Ninth Nat. Bank of N. Y.
" " *Nat. State Bank of,	Third National Bank.	Merch'ts N. B. of Chicago
Lawrenceburg, *First Nat. " "	Central National Bank.	First Nat. Bank of Cinn.
" " Lawrenceburg's N. B. " "		
Laporte, First Nation. Bank of,	Ninth National Bank.	Ninth Nat. Bank of N. Y.
Lima, National State Bank of,	Third National Bank.	Second Nat. Bank, Detroit.
Logansport, Logansport Nat. B.	Phenix National Bank.	Phenix Nat. Bank of N. Y.
Madison, *First Nat. Bank of,	First National Bank.	Fourth Nat. Bank of N. Y.
" " Nat. Branch Bank of,	Third Nat. Bank.	Third Nat. Bank of Cinn.
Martinsville, First Nat. " "	Central National Bank.	Third Nat. Bank of Cinn.
Mt. Vernon, " " " "	Third National Bank.	Third Nat. Bank of N. Y.
Muncie, Muncie National Bank.	Howes & Macy.	Second Nat. Bank of Cinn.
New Albany, *First Nat. Bk. of,	National Ocean Bank.	Louisville (City N. B., Ky.
" " " " " " " "	Gilman, Son & Co.	Louisville City N. B., Ky.
" " " " " " " "	Third National Bank of,	Louisville City N. B., Ky.
New Castle, First Nat. Bank of,	Ninth National Bank.	Central Nat. Bank of Cinn.
Peru, First National " " " "		First Nat. Bank of Cinn.
Richmond, First Nat. " " " "	American Exch. Nat. B.	Third Nat. Bank of Cinn.
" " *Richmond Nat. Bk.	Third National Bank.	First Nat. Bank of Cinn.
Rockville, First Nat. Bank of,	Ninth National Bank.	Ninth Nat. Bank of N. Y.
Rushville, Rushville Nat. Bank.	Third National Bank.	Third Nat. Bank of N. Y.
Seymour, First Nat. Bank of,		Merchants' N. B. of Cinn.
Shelbyville, " " " " " "		Merchants' N. B. of Cinn.
South Bend, " " " " " "	Third National Bank.	Third Nat. Bank of N. Y.
Terre Haute, *First Nat. " " " "	National Park Bank.	Nat. Park Bank of N. Y.
" " *Nat. State Bk. of,	Third National Bank.	Third Nat. Bank of N. Y.
Thorntown, First Nat. Bank of,		First Nat. Bank of Cinn.
Union City, " " " " " "	Second National Bank.	First Nat. B. of Cleveland.
Valparaiso, " " " " " "	Culver, Penn & Co.	Third Nat. Bank of N. Y.
Veevay, First National " " " "	Ninth National Bank.	Fourth Nat. Bank of N. Y.
Vincennes, Vincennes Nat. Bk.		First Nat. Bank of Cinn.
Wabash, First National Bank of,	Culver, Penn & Co.	Third Nat. Bank of N. Y.
Warsaw, " " " " " "	Third National Bank.	Third Nat. Bank of N. Y.
Winchester " " " " " "		First Nat. B. of Cleveland.

Iowa.

Burlington, First N. B. of,	Tenth National Bank.	Tenth Nat. Bank of N. Y.
" " Nat. State Bank of,	Metropolitan N. B.	Union Nat. Bank, Chicago.
Bloomfield, First Nat. " " " "	Ninth National Bank.	
Cedar Rapids, City " " " "	Third National Bank.	Mechanics' N. B., Chicago.
" " First " " " "	Central National Bank.	Central Nat. Bk. of N. Y.
Centerville, " " " " " "	Tenth National Bank.	Tenth Nat. Bank of N. Y.
Clinton, Clinton National Bank.	Nat. Bank of Com'wealth.	N. B. of Com'wealth, N. Y.
Council Bluffs, First Nat. Bk. of,	Ninth National Bank.	Ninth Nat. Bank of N. Y.
Davenport, *First " " " "	Ninth National Bank.	Ninth Nat. Bank of N. Y.
" " *Davenport Nat. B.	Nat. Park Bank.	Union Nat. Bank, Chicago.
Decorah, First National Bank of,	Central National Bank.	First Nat. Bank, Chicago.
Des Moines, *First " " " "	Third National Bank.	Third Nat. Bank of N. Y.
" " Second " " " "		Third Nat. Bank, Chicago.
" " *Nat. State Bk. of,	Gilman, Son & Co.	Union Nat. Bank, Chicago.
Dubuque, *First National " " " "	National Park Bank.	Second Nat. Bk., St. Louis.
" " *Merch'ts' Nat. " " " "	National Park Bank.	Nat. Park Bank of N. Y.
" " National State " " " "	National Park Bank.	Nat. Park Bank of N. Y.
Fairfield, First National Bank of,	Metropolitan Nat. Bank.	Union Nat. Bank, Chicago.
Independence, First " " " "		

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Iowa City, *First Nat. Bk. of	Gilman, Son & Co.	Central Nat. Bank of N. Y.
" *Iowa City Nat. Bk.	American Exch. Nat. Bk.	Union Nat. Bank, Chicago.
Keokuk, *First National Bk. of	Central National Bank . . .	Central Nat. Bank, N. Y.
" State " "	American Exch Nat. Bk.	Union Nat. Bank, Chicago.
Lansing, First National Bank of	Nat. Bank N. America. . . .	Union Nat. Bank, Chicago.
Lyons, " " "	Ninth National Bank	Third Nat. Bank, Chicago.
Marion, " " "	First National Bank	Mechanics' N. B., Chicago.
Marshalltown, First " "	Gilman, Son & Co.	Union Nat. Bank, Chicago.
Maquoketa, " " "	American Exch. Nat. Bk.	Union Nat. Bank, Chicago.
McGregor, *First " "	Chemical National Bank.	First Nat. Bk., Milwaukee.
Muscatine, Muscatine Nat. Bk.	Gilman, Son & Co.	Union Nat. Bank, Chicago.
" Merch. Exch. N. B. of,		
Mt. Pleasant, *First Nat. " "	Central National Bank . . .	Central Nat. Bank of N. Y.
" Nat. State " "	Fourth National Bank . . .	Union Nat. Bank, Chicago.
Newton, First National Bank of,		Union Nat. Bk., Chicago.
Oskaloosa, " " " "	First National Bank	Chicago.
" National State Bank of,	Nat. Citizens' Bank	Nat. Citizens' Bk., N. Y.
Ottumwa, First Nat. Bank of,	Tenth National Bank	Tenth Nat. Bk. of N. Y.
Vinton, " " " "	Nat. Bank Republic.	Nat. Bank Republic.
Washington, " " " "	Gilman, Son & Co.	Fourth Nat. Bk. of N. Y.
Waterloo, " " " "	Ninth National Bank	Union Nat. Bk., Chicago.
Winterset, National Bank of	Third National Bank	Third Nat. Bk. of N. Y.

Kansas.

Lawrence, Nat. Bank of,		
Leavenworth, *First Nat. Bk. of,	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" *Second " " "	Nat. Park Bank	National Park Bank.

Kentucky.

Danville, Cen. Nat. Bk. of		
Covington, *First Nat. Bank of,	American Nat. Bank	Merchants' N. B., Cinn.
Lancaster, National Bank of,		
Lexington, *First Nat. Bank of,	Bank of America	Third Nat. Bank, Cinn.
" *Lex. City N. B. of,	Ninth National Bank	Ninth Nat. Bank of N. Y.
Louisville, *First Nat. Bank of,	Second National Bank . . .	Second Nat. Bk. of N. Y.
" Second " " "	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
Danville, First " " "	Bank of America	
Louisville, Louisville City N. B.	Fourth National Bank . . .	Fourth Nat. Bank of N. Y.
" Planters' Nat. Bk. of,	Third National Bank	Third Nat. Bank of N. Y.
Paducah, First Nat. Bank of,	Ocean Nat. Bank	Ocean Nat. Bank.
Richmond, Farmers' N. B. of,	Merchants' N. B.	Merchants' N. B., N. Y.
Stanford, National Bank of,	Bank of America	First Nat. Bank, Cinn.
Winchester, Clarke Co. N. B. of,	National Park Bank	Nat. Park Bank, N. Y.

Louisiana.

New Or'l's, *First N. Bk. of,	First National Bank	First Nat. Bank of N. Y.
" City " " "		

Michigan.

Albion, Nat. Ex. Bk. of,		
Ann Arbor, *First Nat. Bank of,	Central National Bank . . .	Cen. Nat. Bank of N. Y.

Place and Name of Bank.	New York Correspondent.	Redemption Agent.
Bay City, First National Bank of,	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Battle-Creek, " " " "	Ninth National Bank . . .	Ninth Nat. Bank, N. Y.
Cold Water, Coldwater Nat. Bk.	Third National Bank . . .	Nat. Ins. Bank, Detroit.
Constantine, First " " "	First National Bank . . .	First Nat. Bank of N. Y.
Corunna, " " " "	Ninth National Bank . . .	Ninth Nat. Bank of N. Y.
Detroit, " " " "	Central National Bank . .	Cen. Nat. Bank of N. Y.
" *Second " " " "	Fourth National Bank . . .	Fourth Nat. Bk. of N. Y.
" Nat. Insurance Bank of,	Metropolitan Nat. Bank .	Metro. Nat. Bk. of N. Y.
" American Nat. Bank of,	.....	Am. Ex. Nat. Bank.
East Saginaw, First Nat. Bk. of,	Central Nat. Bank	Cen. Nat. Bank of N. Y.
" Merchants' Nat. Bk. of,	Merchants' Ex. Nat. Bank.	Merchants' Ex. Nat. Bank.
Fenton, *First " " " "	.....	Second Nat. Bk., Cleve.
Flint, " " " "	National Park Bank . . . . .	.....
Grand Rapids, First " " "	Central National Bank . .	Central Nat. Bank, N. Y.
" *City " " " "	Fourth National Bank . .	Second Nat. Bk., Detroit.
Hillsdale, First " " " "	Central National Bank . .	Central Nat. Bank, N. Y.
" Second " " " "	.....	Am. Nat. Bank, Detroit.
Houghton, First " " " "	Central National Bank . .	Cen. Nat. Bank of N. Y.
Ionia, " " " "	Ninth National Bank . . .	Ninth Nat. Bk of N. Y.
Jackson, " " " "	Central National Bank . .	Cen. Nat. Bk of N. Y.
" People's " " " "	National Park Bank . . .	Nat. Park Bank.
Kalamazoo, First " " " "	Central National Bank . .	First Nat. Bank of N. Y.
" Michigan " " " "	Fourth National Bank . .	Fourth Nat. Bk. of N. Y.
Lansing, Second " " " "	Central National Bank . .	Cen. Nat. Bank of N. Y.
Lowell, Lowell " " " "	National Park Bank . . .	Nat. Park Bank of N. Y.
Marshall, First " " " "	.....	Nat. Ins. Bank, Detroit.
" Nat. Bank of Mich.	National Park Bank	Nat. Park Bank, N. Y.
Marquette, First Nat. Bank of,	Ninth National Bank . . .	Second Nat. Bk. of Detroit.
Monroe, " " " "	Nat. Shoe & Leather Bk.	Nat. Shoe & Lea. Bk., N. Y.
Owasso, " " " "	Mechanics' National B'k.	Mechanics' Nat. Bk., N. Y.
Paw Paw, " " " "	Ninth National Bank . . .	Ninth Nat. Bank, N. Y.
Pontiac, * " " " "	Ninth Nat. Bank	Second Nat. Bk., Detroit.
" Second " " " "	Ocean National Bank . . .	Ocean Nat. Bank, N. Y.
Romeo, First National Bank of,	Central National Bank . .	.....
St. John's " " " "	Fourth National Bank . . .	Fourth Nat. Bank, N. Y.
Sturgis, " " " "	Third National Bank . . .	Second Nat. Bk., Chicago.
Tecumseh, National Bank of,	Ninth National Bank . . .	Ninth Nat. Bank, N. Y.
Three Rivers, First Nat. Bk. of,	Central National Bank . .	Cen. Nat. Bank of N. Y.
Ypsilanti, " " " "	National Park Bank . . .	Second Nat. Bk. of Detroit.

Minnesota.

Hastings, First Nat. B. of,	Metropolitan Nat. Bank . .	N. Wes. Nat. Bk, Chica.
" Merchants' Nat. Bk. of,	.....	.....
Minneapolis, First Nat. Bank of,	Tradesmen's Nat. Bank . .	Tradesmen's N. Bk., N. Y.
" Nat. Exch. Bank of,	American Nat. Bank . . .	Amer. Nat. Bk. of N. Y.
New Ulm, First Nat. Bank of,	Fourth National Bank . .	Fourth Nat. Bk. of N. Y.
Red Wing, " " " "	National Park Bank . . .	Nat. City Bk., Milwaukee.
Rochester, " " " "	Fourth National Bank . .	Third Nat. Bk., Chicago.
Shakopee, " " " "	Ninth National Bank . . .	Ninth Nat. Bank, N. Y.
Stillwater, " " " "	.....	.....
St. Paul, * " " " "	Fourth National Bank . .	Second Nat. Bk., Chicago.
" Second " " " "	Winslow, Lauier & Co.	First N. Bk., Milwaukee.
" Nat. Marine Bank of,	Central National Bank . .	Cen. Nat. Bank., N. Y.
Winona, First Nat. Bank of,	Ninth National Bank . . .	Ninth Nat. Bank. of N. Y.

Mississippi.

Vicksburg, Nat. Bank of	Fourth National Bank . . .	Fourth Nat. Bank, N. Y.
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Missouri.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Boonville, *Central N. B. of,	Bank of America.....	St. Louis Nat. Bank.
Carondelet, First Nat. "	Eugene Kelly & Co.....	<i>Closing.</i>
Columbia, " " "	.....	<i>Closing.</i>
" Exch. " "	Alexander & Co.....	.....
Hannibal, First Nat. B. "	Fourth National Bank... Second N. B., St. Louis.	.....
Independence, First Nat. B. of,	Fourth National Bank.....	.....
St. Charles, " " "	Nat. Bank of Commerce... Third N. B., St. Louis.	.....
St. Joseph, " " "	Croton National Bank.....	.....
St. Louis, * " " "	Ninth National Bank... Ninth N. B. of N. Y.	.....
" *Second Nat. Bk. of,	Ninth National Bank... Ninth N. B. of N. Y.	.....
" *Third " " "	Fourth National Bank... Fourth Nat. Bk., N. Y.	.....
" *Fourth Nat. Bk. of,	Central National Bank... Central Nat. Bank, N. Y.	.....
" Merchants' N. "	Bank of America..... Nat. Bank of Republic.	.....
" St. Louis Nat. "	Metropolitan Nat. Bank. Metropolitan N. B., N. Y.	.....
" Union Nat. "	National Bk. State N. Y. National Bk. State N. Y.	.....

Nebraska.

Neb. City, Otoe Co. N. B. of,	Ninth National Bank... Second Nat. B., St. Louis.
Omaha City, *First Nat. Bank of,	Central National Bank... Third N. B., St. Louis.

Nevada.

Austin, First Nat. Bk. of
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Ohio.

Akron, *First Nat. Bank of,	Ninth National Bank... Ninth Nat. Bk. of N. Y.
" Second Nat. Bank of,	Central National Bank... Central N. B. of N. Y.
Ashland, First " "	Ninth National Bank... Ninth Nat. Bk. of N. Y.
*Ashtabula, Farmers' N. Bk. of,	Ocean National Bank... Ocean Nat. Bk. of N. Y.
Athens, First National Bank of,	..... Fourth N. Bk. of Cinn.
Barnesville, First " " of,	First National Bank... First N. Bk. of N. Y.
Batavia, " " " of,	Fourth National Bank... First Nat. Bk. of Cinn.
Beverly, First National Bank of,	First National Bank... First Nat. Bk. of N. Y.
Bridgeport, *First Nat. Bank of,	Nassau National Bank... First N. B. of Pittsburg.
Bryan, *First National Bank of,	Fourth National Bank... Fourth Nat. Bk. of N. Y.
Bucyrus, First National Bk. of,	Central National Bank... Central Nat. Bk. of N. Y.
Cadix, *First National Bank of,	First National Bank... First Nat. Bk. of N. Y.
" Harrison Nat. Bank of,	American Exch. N. B. ... Amer. Ex. N. B. of N. Y.
Canton, *First National Bk. of,	Ninth National Bank... Ninth N. B. of N. Y.
" Second National Bk. of,	Howes & Macy..... <i>Closing.</i>
Cambridge, First Nat. Bank of,	First National Bank... First Nat. Bk. of N. Y.
Cardington, First Nat. Bk. of,	First National Bank... Third Nat. Bk. of Cinn.
Chillicothe, *First Nat. Bk. of,	Central National Bank... Third Nat. Bk. of Cinn.
" Ross Co. Nat. Bk. of,	.....
" Chillicothe Nat. Bk. of,	..... First N. B. of Phil'a.
Cleveland, *First Nat. Bk. of,	Central National Bank... Central N. B. of N. Y.
" *Second Nat. Bk. of,	National B. of Commerce... Nat. B. of Com. of N. Y.
" *Merch's. Nat. B. of,	National Park Bank... Nat. Park Bk. of N. Y.
" *Nat. City Bank of,	Continental Nat. Bank... Continental N. B. of N. Y.
" *Commercial N. B. of,	National B. of Commerce... Nat. Bk. of Com. of N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Cincinnati, *Third Nat. Bank of,	Ninth National Bank...	Ninth N. B. of N. Y.
" *First " of	Central National Bank...	Fourth N. Bk. of N. Y.
" *Second Nat. Bank of,	Ninth National Bank...	Second N. B. of N. Y.
" *Fourth Nat. Bank of,	Ninth National Bank...	Second Nat. Bk. of N. Y.
" Central " "	American National Bk...	Central Nat. Bk. of N. Y.
" Ohio " "	Fourth National Bank...	Central Nat. Bk., N. Y.
" Merch's Nat. Bk. of,	Central National Bank...	Central Nat. Bk. of N. Y.
" Commercial N. B. of,	National Park Bank...	Nat. Park Bank of N. Y.
Circleville, *First Nat. Bank of,	Fourth National Bank...	First Nat. B. of Phil'a.
" Second " "	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Columbus, *First Nat. Bank of,	Central National Bank...	Central Nat. Bk. of N. Y.
" *Franklin Nat. Bk. of,	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
" *Nat. Exch. Bank of,	American Exch. N. B...	First Nat. Bk. of Cinn.
Cuyahoga Falls, First Nat. B. of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Dayton, *First Nat. Bank of,	Second National Bank...	Third Nat. Bk. of Cinn.
" *Second Nat. Bank of,	.....	First Nat. Bk. of Cinn.
" Dayton Nat. Bank of,	American Exch. N. B...	Central Nat. Bk. of Cinn.
Delaware, First Nat. Bank of,	First National Bank...	First Nat. Bk. of Cinn.
" Del. Co. Nat. Bank of,	Nassau Bank.....	First Nat. Bk. of Cinn.
Delphos, First Nat. Bank of,	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
Eaton, " " "	American National Bk...	Merchants' N. B. of Cinn.
Elyria, * " " "	Central National Bank...	Central N. B. of N. Y.
Findlay, * " " "	American Exch. N. Bk...	First Nat. Bk. of N. Y.
Franklin, " " " "	Second National Bank...	First Nat. Bk. of Cinn.
Fremont, * " " "	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
Gallipolis, *First Nat. Bank of,	.....	First Nat. Bk. of Cinn.
Galion, First National Bank of,	Third National Bank...	Third Nat. Bk., N. Y.
Germantown, First Nat. Bk. of,	Ninth National Bank...	First Nat. Bk. of Cinn.
Geneva, First National Bank of,	Ninth National Bank...	Ninth Nat. Bk. of N. Y.
Granville, First National Bk. of,	Ninth National Bank...	Ninth Nat. Bk. of Cinn.
Greenfield, First Nat. Bank of,	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
Greenville, Farmers' N. " "	Fourth National Bank...	First Nat. Bank, Cinn.
Hamilton, * First " "	Central National Bank	First Nat. Bank, Cinn.
" Second " "	American National B'k.	American Nat. Bk., N. Y.
Hillsborough National Bank	Fourth National Bank...	Merchants' Nat. Bk., Cinn.
Ironton, First National Bank of	Ninth National Bank...	Third Nat. Bank, Cinn.
" * Second " "	Fourth National Bank...	Central Nat. Bank, Cinn.
Jefferson, First " "	First National Bank...	First Nat. Bank of N. Y.
Kent, Kent " "	.....	Second N. Bk., Cleveland.
Lancaster, First " "	Fourth National Bank...	First Nat. Bank, Cinn.
" Hocking Valley N. B.	American National B'k.	First Nat. Bank, Cinn.
Lebanon, First Nation'l Bank of	.....	Merchants' N. B., Cinn.
Lodi, First " "	Ninth National Bank...	Ninth Nat. Bank of N. Y.
Logan, First " "	Third National Bank...	Third Nat. Bank of N. Y.
London, Madison National Bank,	Fourth National Bank...	Fourth Nat. Bank of N. Y.
Mansfield, Farmer's Nat. B. of	Metropolitan Nat. B'k...	American N. Bk. of N. Y.
" * First " "	Third National Bank...	Third Nat. Bank of N. Y.
" Richland " "	Central Nat. Bank.....	Central Nat. Bank, Cinn.
Marietta, First " "	First National Bank...	Fourth Nat. Bank, Cinn.
" Marietta " "	American Nat. Bank....	Central Nat. Bank, Cinn.
Marion, First " "	Central Nat. Bank.....	First Nat. Bank of N. Y.
Massillon, First " "	.....	Second Nat. B., Cleveland.
" Union " "	National Park Bank...	National Park Bank, N. Y.
Middletown, First " "	.....	.....
Mt. Gilead, First " "	Tenth National Bank...	Tenth Nat. Bank of N. Y.
McConnellsville, *First " "	National Park Bank...	Third Nat. Bank, Cinn.
Mt. Pleasant, First " "	First National Bank...	Fourth Nat. B., Pitts'b'gh.
Mt. Vernon, First " "	Fourth National Bank...	Fourth Nat. Bank of N. Y.
" Knox Co. " "	Nat. Bk. of Commerce...	N. Bk. Commerce, N. Y.
Newark, First " "	Fourth National Bank...	Fourth Nat. Bank of N. Y.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
New Richmond, First N. B. of,	Third Nat. Bank, Cinn.
Norwalk, First "	"	Metropolitan Nat. Bank. First Nat. Bank of N. Y.
" Norwalk "	"	Am. Exch. Nat. B'k. Second Nat. B., Cleveland.
Oberlin, *First Nat. Bank of,		Tenth National Bank. Second Nat. B., Cleveland.
Painesville, First "	"	Central National Bank. Central Nat. Bank of N. Y.
Piqua, Piqua National Bank.	Central Nat. Bank, Cinn.
" Citizens' "	"	of American Nat. Bank. Central Nat. Bank, Cinn.
Pomeroy, First "	"	Third National Bank. Third Nat. Bank, Cinn.
Portsmouth, *First "	"	Tenth National Bank. Tenth Nat. Bank, N. Y.
" Portsmouth "	"	Ocean National Bank. Ocean Nat. Bank, N. Y.
" Farmers' "	"	Ninth National Bank. Third Nat. Bank, Cinn.
Ravenna, First "	"	Central Nat. Bank. Central Nat. Bank of N. Y.
" *Second "	"	Ninth National Bank. Ninth Nat. Bank of N. Y.
Ripley, First "	"	..... First Nat. Bank of Cinn.
" Farmers' "	"	Nassau Bank. First Nat. Bank of Cinn.
Salem, First "	"	First National Bank. First Nat. Bank of N. Y.
" Farmers' "	"	Third National Bank. Third Nat. Bank of N. Y.
Sandusky, *First "	"	Fourth National Bank. Fourth Nat. Bank of N. Y.
" *Second "	"	Ninth National Bank. Ninth Nat. Bank of N. Y.
Sidney, First "	"	Tenth National Bank. Tenth Nat. Bank of N. Y.
Smithfield, First "	"	Fourth National Bank. First Nat. Bank, Phila.
S. Charleston, * First "	"	Ninth National Bank. Ninth Nat. Bank of N. Y.
Springfield, * First "	"	Tenth National Bank. Tenth Nat. Bank of N. Y.
" Second "	"	Central National Bank. Central Nat. Bank of N. Y.
" Mad River "	"	Manhattan Nat. Bank. Third Nat. Bank, Cinn.
Steubenville, Jefferson N. B.	Bank of America. First N. Bank, Pittsburgh.
" First Nat. Bank	"	Central National Bank. Central Nat. Bank, N. Y.
St. Clairsville, First "	"	First National Bank. First Nat. Bank of N. Y.
Tiffin, First "	"	Metropolitan Nat. Bk. Metropolitan N. Bk., N. Y.
" Nat. Exchange "	"	American Exch. Bank. Am. Exch. Nat. B., N. Y.
Toledo, *First National Bank	"	Fourth National Bank. Fourth Nat. Bank of N. Y.
" *Second "	"	Central National Bank. Central Nat. Bank, N. Y.
" Toledo "	"	Ocean National Bank. Second Nat. B., Cleveland.
" Northern "	"	Ocean National Bank. Ocean Nat. Bank, N. Y.
Troy, *First "	"	American Nat. Bank. First Nat. Bank, Cinn.
Upper Sandusky, First "	"	Fourth National Bank. Fourth Nat. Bank of N. Y.
Urbana, Citizens' "	"	Imp. and Traders' N. B. Imp. & Trad's' N. B., N. Y.
" *Champaign "	"	Ninth National Bank. Ninth Nat. Bank, N. Y.
Van Wert, First "	"	National Park Bank. Nat. Park Bank of N. Y.
Warren, First "	"	Manhattan Nat. Bk. Second Nat. B., Cleveland.
Warren, Trumbull "	"
Washington, First "	"	Fourth National Bank. First Nat. Bank, Cinn.
Wellington, First "	"	Central National Bank. Central Nat. Bank of N. Y.
Wilmington, First "	"	Third National Bank. Fourth Nat. Bank, Cinn.
Wellsville, First "	"	Third National Bank. Second N. B., Pittsburgh.
Wooster, Wayne Co.	"	Winslow, Lanier & Co. First Nat. Bank, Phila.
Xenia, Second "	"	Ninth National Bank. First Nat. Bank, Cinn.
" *First "	"	4th & 9th Nat. Bk. Ninth Nat. Bank of N. Y.
Youngstown, First "	"	Ninth National Bank. Ninth Nat. Bank of N. Y.
Zanesville, *Second "	"	Fourth National Bank. Fourth Nat. Bank of N. Y.
" *First "	"	Second National Bank. Second Nat. Bank of N. Y.
" Muskingum N. B.	"	Nassau Bank. Com. N. B., Cinn.

Oregon.

Portland, First National Bank of,

Tennessee.

Clarksville, First Nat. Bank of, Manhattan Co.

<i>Place and Name of Bank.</i>	<i>New York Correspondent.</i>	<i>Redemption Agent.</i>
Knoxville, *First Nat. Bk. of,	Central National Bank...	First Nat. Bk. of Cincin.
Memphis, * " " "	National Park Bank....	Third Nat. Bk., Cinn.
" *Tenn. " " "	Central National Bank...	Central Nat. Bk., N. Y.
" Merch. " " "	.....	.....
Nashville, *First " " "	Fourth National Bank...	First Nat. Bk., Cinn.
" *Second " " "	Fourth National Bank...	Fourth Nat. Bk. of N. Y.
" Third " " "	Manhattan Bank.....	.....

Texas.

Galveston, First Nat. Bank of, Nat. Park Bank.....

Wisconsin.

Berlin, First National Bank of,	Ninth National Bank....	First N. B., Milwaukee.
Beaver Dam, National Bank of,	.....	Second N. B., Chicago.
Beloit, Beloit National Bank of,	Ninth National Bank....	Fourth Nat. Bk., Chicago.
Cedarburg, First Nat. Bk. of,	Mechanics' National Bk.	Mechanics' N. B., N. Y.
Columbus, " " "	Ninth National Bank....	Ninth Nat. Bk., N. Y.
Delavan, National Bank of,	American Exch. Nat. Bk.	Second N. B., Chicago.
Filkhorn, First National Bank of,	Fourth National Bank....	Union Nat. Bk., Chicago.
Fond du Lac, First Nat. Bk. of,	Metropolitan Nat. Bk....	First N. B., Milwaukee.
Fort Atkinson, " " "	Second National Bank....	Second Nat. Bk., N. Y.
Fox Lake, " " "	Fourth National Bank....	Fourth Nat. Bk., N. Y.
Green Bay, " " "	Nat. Bk. N. America....	Fifth Nat. Bk., Chicago.
" City " " "	Hanover National Bank....	Second Nat. Bk., Chicago.
Hudson, First " " "	Tenth National Bank....	Tenth Nat. Bk., N. Y.
Janesville, *First " " "	Second National Bank....	Second Nat. Bk., N. Y.
" Rock Co. " " "	Fourth National Bank....	First Nat. Bk. of Chicago.
Jefferson, National Bank of,	S. J. Dennis.....	Second Nat. Bk., Chicago.
Kenosha, First National Bk. of,	Vermilye & Co.....	First Nat. Bk., Chicago.
La Crosse, " " "	National Broadway Bank.	N. Broadway B., N. Y.
Madison, * " " "	Central National Bank....	First Nat. B., Milwaukee.
Milwaukee, *First " " "	Fourth National Bank....	Fourth Nat. Bk., N. Y.
" *Nat. Exch. Bk. of,	Morcantile National Bank.	Mercantile N. B., N. Y.
" Milwaukee N. B. of,	Phenix National Bank....	Phenix Nat. Bk., N. Y.
" Merchants' N. B. of,	Third National Bank....	Third Nat. Bk., N. Y.
" Nat. City Bank of,	National Park Bank....	National Park Bk., N. Y.
Monroe, *First Nat. Bk. of,	Ninth National Bank....	Ninth Nat. Bk., N. Y.
Manitowoc, " " "	National Park Bank....	First Nat. Bk., Chicago.
Neenah, National Bank of,	Gilman, Son & Co.....	.....
Oshkosh, *First Nat. Bk. of,	Central National Bank....	First N. B., Milwaukee.
" Commercial N. B. of,	Nat. Bank North Amer....	Second Nat. Bk., Chicago.
Racine, First National Bank of,	Ninth National Bank....	Ninth Nat. Bk., N. Y.
Ripon, " " "	Fourth National Bank....	Fourth Nat. Bk., N. Y.
Spart, " " "	Nat. Bk. N. America....	N. Exch. B., Milwaukee.
Watertown, Wisconsin N. B. of,	S. J. Dennis.....	Second Nat. Bk., Chicago.
Waukesha, Waukesha N. B. of,	Howes & Macy.....	Milwaukee, Nat. Bk.
" Farmers' Nat. Bk. of,	First National Bank....	First N. B., Milwaukee.
Whitewater, First Nat. Bk. of,	First National Bank....	Tenth Nat. Bk., N. Y.

THE BUBBLES OF FINANCE.

(From DICKENS'S "All the Year Round.")

(Continued from Dec. No., p. 480.)

CHAPTER III.

How we "Floated" the Bank.

"GIVE me a look in, if you are passing my way," wrote Mr. HARDY* one day to me, "for I think I have the very thing that would suit you."

Mr. HARDY was a most prosperous "Promoter" of companies, in the days—little more than a year ago—when the getting up of joint-stock concerns was by far the most lucrative business in the City, and I was a poor place hunter—a man trying to obtain a situation with a salary, that I could count upon as a monthly or quarterly certainty, even if the amount was small. Therefore, on the receipt of this note, I lost no time in proceeding to that gentleman's office, where I at once sent in my name to the great man himself. Unlike my first interview with this "Promoter of Companies," I was not kept waiting more than five minutes, and was then ushered into his private sanctum.

"I am glad you are come," said he, "for there is a new Joint-stock Bank coming out, and although I have not much, if any thing, to do with it myself, I have helped the promoters a little, and can give you a line to the solicitor of the concern. If you can bring them a director or two, and play your cards well, it is very probable that you may get the secretaryship, which has not yet been given away." Saying this—writing and talking at the same time—Mr. HARDY sat down and scrawled a few lines of introduction to a legal firm near Clifford's Inn, and gave me the note, accompanied with the following verbal advice: "When you see these and other gentlemen—any one, in short—connected with this or any other company, be bumptious, talk big, as if you could bring Rothschild, Baring, and Peabody as directors upon any board that you are connected with; do this, and you will prosper. Good-by. I shall be glad to hear how you get on." In another moment Mr. HARDY was, according to his old custom, rushing down stairs and across the street, holding a bundle of papers in his hand, one of which, I believe, was, as of old, a crossed check.

If I had not delayed in repairing to Mr. HARDY'S office, how much quicker did I hasten to that of the solicitor in Clifford's Inn! Where, on sending in Mr. HARDY'S note and my own card, I at once obtained an interview with an elderly gentlemanly individual, clad in a new and shining suit of black, white twice-round-the-throat neckcloth, and high stand-up shirt-collar. Our conversation was short and to the point. Mr. EASTMAN, the solicitor, knew me by name. "Was I not the nephew of Mr. DANT?" "Yes." "Would Mr. DANT join the board of the bank which Mr. EASTMAN was projecting, provided I obtained the secretary-

* See "Promoters of Companies," chap. I.

ship?" I could not reply for certain, but I would ask my relative. "Could I give an answer to-morrow?" I believed I could. I would see my uncle and speak to him. "Very well; if Mr. DANT joined the board, I should have the secretaryship of the bank: that was to be a bargain."

But what *was* the bank? Its magnificent title was:

THE GRAND FINANCIAL AND CREDIT BANK OF EUROPE, ASIA, AFRICA,
AMERICA, AND AUSTRALIA (LIMITED).

Capital,

ONE MILLION STERLING,

divided into twenty thousand shares of fifty pounds each, but that it was only contemplated to issue ten thousand at present, and that not more than twenty-five pounds would be called up on each share; that one pound per share was to be paid on application for shares, and three pounds per share on allotment; in short, the usual formula with which all readers of the advertisements in newspapers have been made so well acquainted during the past eighteen months. After these announcements upon the prospectus, came the word "DIRECTORS," in very large letters, but of directors there was no list whatever—not one single name following the heading. The reason for this—so Mr. EASTMAN told me, but whether I believed him is another question—was that they had "so many first-class men, sir, offering to join them, that their great difficulty was in making the proper selection." Below the word "DIRECTORS" came "MANAGER," followed by "SECRETARY," "SOLICITOR," "AUDITORS," "BANKERS," and "BROKERS;" but to none of these was there any name affixed. It was very like a playbill in which the titles of the pieces and the designation of the characters were put down, but to which the names of the actors had not yet been added. The farce was not yet cast. As a matter of course, the prospectus set forth that the future business of the proposed bank would be exceedingly large and highly profitable. That it was intended to have large branches and extensive agencies in Paris, New York, Madrid, Berlin, Melbourne, and Bombay. That already arrangements had been made to purchase the business of Messrs. SALOMAN & COMPANY, of such a street; and that some thousands of the shares had already been applied for by the public. The latter assertion I knew, by a kind of instinct, was not true. However, my business was to get a good director or two for the company, and, by this means, to secure a berth for myself; and therefore, armed with half a dozen copies of the prospectus, I rushed out of Mr. EASTMAN'S office, called the first Hansom I saw, and was quickly bowling away towards the West-end, where my uncle resided.

He was an old gentleman who had amassed a fair competency in China. All his sons were provided for and well started in the world, his daughters were married, and he, a widower, found that with between seven hundred and eight hundred a year, he could live very comfortably in lodgings, enjoying the conversation of his old friends at the Oriental Club, and his rubber of whist in the evening. He said he had had enough of business, that he had no faith in these new banks or finance companies, and that the small sum he should get every week for his at-

tendance at the board-room would be no inducement to him to undertake the trouble, worry, annoyance, and responsibility of being a director.

At last, upon my pressing him very much, and showing him what an excellent chance it would be for me to obtain a permanent situation, he not only consented to his name being put down, but promised to do his utmost to bring with him, as another director, an old friend—a retired Indian officer—with whom he was engaged to dine that evening at the Club of Anglo-Asiatics, in Hanover Square.

Of course, this was excellent news for me, and our dinner at the Oriental was a double success. Not only did my uncle's friend consent to join the board of the new concern, but he too brought a friend with him. The following morning I therefore arrived at Lincoln's-Inn-Fields, and presented Mr. EASTMAN with the written consent of three gentlemen who agreed to become directors, and thus a respectable nucleus of the board was formed.

But although three directors—more particularly when bearing respectable names—are something, they are not enough to form a direction. My part of the work was, however, done. Mr. EASTMAN, who was the promoter—and was to be the solicitor—of the company, at once gave me an undertaking by which the secretaryship of the bank was secured to me, provided the company proceeded to allot the shares. In promoters' slang, if the company "floated," I was to have the berth I desired.

My three friends served admirably to draw more directors. Armed with them, our promoter was soon on his way to visit other parties in the City; persons whom he either hoped would join, or who could induce friends to join, the direction.

At one of these interviews I happened to be present, and it was amusing—nay, for a future secretary, not a little instructive—to observe how—promoter-like—our future solicitor managed, without exactly telling a decided untruth, to suppress the truth most effectually. "Is your board really formed?" asked the gentleman. "Oh dear, yes," the promoter replied, "we have got Mr. DANT, formerly of the house of MACLEAN, DANT & COMPANY, in Hong Kong; also, General FANCE, late of the Madras Army; also, Mr. WEST, who was in the Indian Civil Service, besides several others;" the "several others" being purely imaginary. I knew quite well that Mr. EASTMAN had secured no other directors, and he knew that I knew he was stating what was not true; nevertheless, he repeated it again and again to different persons, until he really seemed to believe his own falsehood.

At last, after about a month's hard work, and rushing about in Hansom cabs, we got together the names of eight gentlemen who consented to become directors of The Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia (Limited). *How* we managed this it would take too long to tell in detail. Some of them joined us because the prospect of two, or perhaps three, guineas on every board-day—the board sits once a week in all Joint-stock Banks—was an object of some moment to them. Others—like my own respected uncle—joined us on the understanding that they were to have this or that situation in the bank for some relative, connection, or friend. Many

were, indirectly, paid for joining us; that is to say, the promoter, Mr. EASTMAN, would say to some acquaintance, "I will give you two hundred pounds if you procure me Mr. So-and-So as a director." Perhaps the acquaintance had never seen Mr. So-and-So in his life, but he had an acquaintance who could get introduced to another person who knew the gentleman. He managed, by paying the individual he knew a ten-pound note, to get introduced to the "other person," and, by giving him three or four "fivers," to obtain the desired introduction, which, when once accomplished, he offered, perhaps, a hundred pounds to the gentleman, provided he would join the direction of the new bank. None of these were ready-money transactions—such bargains never are. All payment of promotion money, all money paid, or to be paid, directly or indirectly, for directors, or for working out the scheme of "floating" a joint-stock company, is made contingent upon the shares being allotted to the public. If the concern does not proceed so far, all payments are considered "off." The usual—I might almost say the universal—way with promoters is, to give an undertaking, of which the following may be regarded as an average specimen:—

"104 LITTLE GREEN STREET, LONDON, E. C.

14th October, 1864.

"DEAR SIR:—As promoter of 'The Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia (Limited),' I hereby undertake to pay you the sum of two hundred pounds sterling (say £200), should you succeed in obtaining the consent of Mr. So-and-So, of such a place, to become a director of the said bank. The money to be paid within seven days of the shares being allotted to the public, and on condition that the said Mr. So-and-So gives his written consent that his name may appear upon the prospectus of the company, and remain there for at least six months after the company shall be brought before the public.

"I am, dear sir, yours truly,

N. EASTMAN,
*Solicitor and Promoter of the
above Company.*

"To NICHOLAS SHARPE, Esq., 25 Grove Street, E. C."

Having obtained this undertaking, the first thing NICHOLAS SHARPE, Esq., does, is to get it stamped at Somerset House, for which he pays the small sum of sixpence. He then proceeds to take his measures to catch his director, which he accomplishes by means like those I have pointed out, being generally a series of introductions which remind one of "the House that Jack built." Of the two hundred pounds, not more than perhaps a fourth remains to him when all his expenses are paid. He has generally to give about one-fourth to the various worthies from whom he obtains the introductions, and has seldom less than half to give to the gentleman whom he brings in as director. By the uninitiated, it will be asked where all the money promised to be paid to directors comes from? The reply is, it all forms part of that great nugget called "promotion money," which is dug out of the pockets of the shareholders, so soon as the deposit money paid on application for shares flows into the treasury. In the "Articles of Association," to which, be it remembered, all shareholders bind themselves in their application for shares, there is a clause inserted, which, in the case of our bank, was as follows:—

"In consideration of the trouble and expense to which Mr. EASTMAN, the promoter of this company, has been put, it is hereby agreed that he be paid the sum of five thousand pounds sterling as promotion money, within seven days of the company proceeding to allot their shares to the public."

It does not follow that the amount of promotion money is always the same. I have known it to be as high as twenty thousand pounds, and as low as three thousand, according to the nature of the undertaking and the amount of the proposed capital. But although the promoter retains by far the greater share of the cake, he is obliged, in order to obtain the wherewith to set his machine in motion, to part with some large slices of it.

Such slices induce many directors to join the new concern. These good things form part of what in promoters' slang is called "the pull you get out of the concern." But there are other "pulls" which the directors who join a company when it first starts generally obtain, and among these not the least is that of being "qualified," gratis, to sit at the board. In every joint-stock concern, the directors are obliged, by the "Articles of Association," to hold a certain number of shares, generally forty or fifty, in the company, but gentlemen who join in order to get a "pull" out of the affair would be the last to lay out money in paying for shares. The result is, that the promoter of the company almost always offers to qualify directors, that is, to give them the requisite number of shares gratis. It was so with The Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia (Limited). Mr. EASTMAN, our promoter, soon saw that, to induce certain gentlemen to join the board, he must offer to qualify them, which he did; thus making them, as it were, a present of four hundred pounds each, in shares, for on each share they received, it was stipulated that the calls to the amount of ten pounds should be written off as being paid, and thus they had only to wait until the first two calls were paid, when they could, if they wished, retire from the direction, sell their shares, and pocket four hundred pounds each.

With these various advantages, or "pulls"—viz., a certain amount of patronage in the bank, the two or three guineas for each director per week, a few slices of the promotion money, and each being "qualified" with forty shares on which ten pounds per share was paid—it is not to be wondered at, that, in a very few weeks, we found our list of directors full, and very little wanting to launch the company on the sea of public opinion, there to float or sink, as fate might direct. Our prospectus was now filled; the parts of the play were cast. Under the word "DIRECTORS" came the list of those gentlemen—a list now swelled up to eight; and so pleased was Mr. EASTMAN with the general appearance of these names, that he never seemed tired of contemplating the paper, of which I must give a copy as it stood when the bank was ready to be floated. Here it is:—

THE GRAND FINANCIAL AND CREDIT
BANK OF EUROPE, ASIA, AFRICA, AMERICA, AND AUSTRALIA (LIMITED).

Incorporated under the Companies' Act, 1862.

CAPITAL, ONE MILLION.

With power to increase to £5,000,000.

Twenty Thousand Shares of £50 each; First Issue, Ten Thousand Shares.
The Directors do not propose to call up more than £25 per Share.
Chief Office in London.

With Branches in every important commercial town in the world.

DIRECTORS.

G. F. DANT, Esq., Oriental Club (late of Messrs. MACLEAN, DANT and Co., Hong Kong and London).

Major-General FANCE, The Grove, Buxton (late Military Secretary Madras Government).

CHARLES WEST, Esq., 108 Westbourne-square (late Madras Civil Service).

WILLIAM EVERETT, Esq. (Director Liverpool Eastern Insurance Company).

C. T. FRANCATELLO, Esq. (Messrs. FRANCATELLO and Co., Minch-lane).

H. B. EASTMAN, Esq., 75 Great Tooting-street.

EDWARD SPENCER, Esq. (Director of the Mutual Trading Company, and of the Overland to Siberia Company).

Colonel T. FROST, 212 East Grove-terrace, Belgravia.

Mr. EVERETT lived two hundred and more miles from London, and, although a man of business himself, never intended to sit at the board, for the reason that in all probability he would never be in the metropolis more than once in six months, and then only for a few hours at a time; Mr. FRANCATELLO was a Levantine commission agent, without fifty pounds of capital that he could call his own; Mr. H. B. EASTMAN was a lad of nineteen (a brother of Mr. EASTMAN, who was the promoter and solicitor of the company), and was put on the board partly to keep a little more of a "good thing" in the family, partly to vote as his brother directed; Mr. SPENCER was a gentleman, whose only trade or calling was to become a director of any thing that was offered him, for the sake of the two guineas a week it yielded him in fees; and lastly, Colonel FROST was an individual whose antecedents were best known to the officials of the Bankruptcy Court, and whose only property was a yearly increasing crop of debts. If the public at large had known all this, perhaps it might not have applied for many shares in our concern. But it was not for us to tell our shortcomings. We had gone through no small amount of trouble to do as well as we had—let others look to the inquiries that had to be made—each man for himself.

But now, on the very verge of success, there arose a difficulty which at first seemed insurmountable: nothing less than that old story, the want of money. Our directors—such as they were—were all in their places. A respectable bank had—goodness and the promoter knew how—consented to take our account; the names of Mr. EASTMAN, as solicitor, of myself as secretary, and of an accountant as auditor, were all in their places; in short, the curtain had but to be pulled up for the play to begin, when it was discovered that there were no funds forthcoming for the advertising expenses. Before the public can pay for shares, they must apply for them; before they can apply for them, they must know that the company has started; and the only recognized means of informing them of this is by advertising. But advertising is expensive. To make the British public fully aware that The Grand Financial and Credit was ready to take their money in exchange for share certificates, it was necessary to insert a very long advertisement in the "Times," "Daily News," "Post," "Telegraph," and other papers. To advertise a prospectus of ordinary length for ten days or a fortnight, a sum of not less

than from eighteen hundred to two thousand pounds is requisite; and this sum was not forthcoming. The directors individually did not see why one of their number any more than another should put his hand in his pocket. The bank might not float after all. And he it remembered that, up to this time, nothing but promises and undertakings had passed from one to another; money or checks had not been as much as seen.

In this dilemma a meeting of the directors was called, at the temporary offices which Mr. EASTMAN had borrowed gratis from a friend for a few weeks, giving the said friend an undertaking that, if the bank floated, he should be paid his rent fourfold.

The meeting of the board was a full one, but no one seemed inclined to put down any money. Even the promoter and future solicitor, Mr. EASTMAN, "could not see" his way clearly to drawing a check, on the mere and bare chance of being repaid if the shares of the company were allotted. He said he was quite certain that the scheme would take with the public, and he tried to persuade the directors collectively to give some advertising agent a guarantee that the expenses of advertising would be repaid, but they, one and all, did not seem to see the subject in the light in which this gentleman saw it. "If he was so certain that the scheme would pay, why did he not advance the money himself? Or, if he were short of funds, he might himself give the advertising agent the guarantee required?" The meeting broke up without coming to any determination whatever, and I felt that my future secretaryship was by no means secure.

But Mr. EASTMAN was not a man to be daunted by trifles. In the course of twenty-four hours he had overcome the difficulty. By means known only to himself, he procured somewhere in the City an advertising agent, with whom he made the following bargain: This agent was to take upon himself the whole risk of advertising The Grand Financial and Credit Bank, and was to expend such sums as the promoter directed for that purpose, up to eighteen hundred pounds. For this, if the company did not proceed to allotment, he was to receive nothing; but if it succeeded—if the applications for shares were sufficient to warrant an allotment taking place—he was to be the first person paid out of the deposits, and for every hundred pounds risked he was to receive three hundred. The bargain, in short, was a speculation, in which the advertising agent might lose all the money he had laid out, or might, in less than a month, make a profit of two hundred per cent. All parties appeared well pleased with the arrangement. The directors were so, because whatever happened they would not lose any thing. Mr. EASTMAN was pleased for the same reason. The advertising agent was glad to risk the money on the chance of being repaid threefold.

Accordingly, our prospectus appeared one morning at full length in all the papers, as did also a notice in the money article of the leading journals, telling the public that "A new scheme, called the Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia, had been brought out, with a nominal capital of one million," and that "the direction was highly respectable."

Were the applications for shares numerous? At first they were not,

but a day or two after our prospectuses were launched, friends of Mr. EASTMAN's were sent upon the Stock Exchange to "rig the market." Thus, some gentleman not worth a ten-pound note in the world would obtain an introduction to a respectable stock-broker, and would tell him (in confidence, of course) that he wanted to *sell* two or three hundred shares in the "Grand Financial," but would not do so at less than two, or two and a half, premium, because he was sure of having a certain number allotted him, and he knew well that the number applied for already exceeded the number to be allotted in the proportion of three to one. In the mean time, another friend would go to another stock-broker, and say that he wanted to *buy* so many shares of the new bank, and would go as high as two, or two and a half, premium, for them. Thus bargains—mere shams, of course—were made at this price, were quoted in the "money articles" (though not in the authorized lists), the public read them, was anxious to try its luck, thought that even if it got but a few shares, the money would be easily made, and so came forward with a rush to apply for shares. In a week, all our ten thousand shares were applied for, and before another ten days was over that number was nearly doubled. The directors wisely struck while the iron was hot, and proceeded at once to allot the shares. Mr. EASTMAN got a check for his five thousand pounds of promotion money; the different directors got their respective "pulls" out of the concern; the advertising agent made his two hundred per cent. profit; and so the bank floated.

How the affair worked—how it went on very well at first, then got shaky, and, finally, came to most unmitigated grief—must form the subject of another chapter.

CHAPTER IV.

How the Bank came to Grief.

NEW institutions generally work well at first, just as new brooms are said to sweep clean. Our bank was no exception to the rule. About two months after the shares were allotted, we moved out of our temporary offices, and commenced business in premises which had been hired and fitted up on purpose, and at vast expense, for our use. Nothing could be smarter than our desks, counters, brass rails, and new ledgers; nothing more grave and business-like than our cashiers; nothing more imposing than our board-room, with its large table and fourteen easy-chairs; nothing more overpoweringly respectable than our two semi-livery dressed messengers. The very sight of our piles of new check-books—numbered, lettered, and stamped—or of our heaps of new white calf-bound pass-books, ought to have given even a South Sea Islander an uncontrollable desire to open a current account, had he come into our office. As I gazed upon these triumphs over past difficulties—these incontestable evidences that out of nothing not a little had been made—I could hardly help wondering that the passers-by—as they read upon the brass plates of our doors that within those walls THE GRAND FINANCIAL AND CREDIT BANK OF EUROPE, ASIA, AFRICA, AMERICA, AND AUSTRALIA (LIMITED) lived, and moved, and had its being—did not rush in, and beg to do business with us.

At first we certainly got many constituents, some, but by no means the majority, of whom were respectable, and kept balances more or less large in our bank. Most of these new accounts were brought in by our different directors, each of whom made it a point to ask his friends to give the new concern a helping hand. As a matter of course, a number of accounts that were neither respectable as to the character of those who opened them, nor in any way worth having in a pecuniary sense, were brought to us. A new bank can hardly—or at any rate the managers of these young institutions seldom, if ever, have the courage to—reject any accounts, and we were no exception to this rule. "Get accounts, good ones if you can, but in any case get them," seems to be the maxim of all managers of new banks. Thus, often an individual on the verge of insolvency would come to us, simply because his own—some older—bank had plainly intimated that they did not think his account worth keeping, and would feel obliged if he would withdraw the small balance, if any, that stood to his credit in their books. He would make a great show of opening an account with us, paying in fifty, eighty, or one hundred pounds to begin with, but rapidly diminishing his balance by frequent checks, until at last came one, which from the credit removed his balance to the debit side of our books. Overdrawn checks were not refused payment, because our manager was afraid of offending new customers, and hoped as times went on that matters would mend. Managers of young banks like to be able to say

at each weekly board meeting, that during the last seven days there have been ten, twenty, or thirty new accounts opened, and the directors but too often take this as a criterion of business done, without inquiring who are the new customers, or what are the balances they intend keeping to their credit. However, some of our new accounts soon showed themselves to be of a nature which even the manager of our bank could not stand. One I remember particularly. The man who opened it paid in four hundred pounds on the Monday, and during the next two days made several payments to his credit of ten, twenty, and thirty pounds each, giving at the same time a number of checks against his account. Our cashier saw that although large amounts were paid out of this account, a good deal was paid in to the credit of the customer, and therefore believed him to be in a large way of business. One day, about a fortnight after the account was opened, there stood but two or three pounds to the credit side of this gentleman's balance, when late in the afternoon he paid in a crossed check for five hundred pounds, drawn by another person upon one of the West-end private banks. As our establishment was much too young to belong to the Clearing-house, we had to pass in the crossed check to the bank where we kept our account, in order to have it cleared, and therefore could not know until next day whether the check was paid. In the mean time, believing that it would be duly paid, the ledger-keeper had passed the check to the credit of our customer, which was just what the latter had calculated upon. Some hours before we could know whether the check would be paid us or not, an open check for four hundred and fifty pounds from our client was presented and paid over the bank counter, and from that day to this that highly respectable individual has never been heard of. I need hardly say, that in due time—a few hours after his own check had been paid by us—the crossed check he had given us for five hundred pounds, with the letters "N. S."* written upon it, was returned to us, and thus our customer made in the space of a few days exactly four hundred and fifty pounds by his little speculation.

This was the largest, but by no means the only loss we had in the item of customers' balances during the first two months after we commenced business. In the discount department, however, our misfortunes were on a very much greater scale, and although our manager had been many years in business in London, he appeared to be made a victim by every one who wanted to exchange worthless paper for hard sovereigns or crisp bank-notes. Here I would say a word respecting the general opinion that bank managers are invariably to blame for the bad bills discounted by the establishments they govern. This, although true in theory, is a mistake as to practice. In most instances—in almost every case when a bank is young, and very often when it is old—all heavy discounts made are to parties introduced by individual directors, and cannot, therefore, be well refused by the manager. It was so in our case. Nearly all—I may say all—our large mercantile discount accounts were introduced by Mr. FRANCAELLO, a Levantine commission agent, who was one of our directors; and it was, therefore, almost impossible for our

* "N. S." meaning "not sufficient funds to meet the draft."

manager to refuse discounting bills, the goodness of which was vouched for, and in many cases indorsed, by a member of the board, one of his masters. It was—afterwards, when too late, as is generally the case—found out that this same Mr. FRANCATELLO was himself largely engaged in the discount of indifferent and bad paper. That is to say, he would take the bills of foreign and other merchants who were in a very small way of business—bills that no respectable bill-broker, or no bank of any standing, would so much as look at—and discount them at say ten or twelve per cent., while he indorsed them and rediscounted them at our bank at four or five per cent., thus making a clear four or five per cent. by the mere act of writing his name across the back of a bill.

So long as the commercial barometer marked "set fair," this little game of "heads I win, tails you lose," was an exceedingly pleasant one to our Levantine director. He had accepted office in our bank for the sake of carrying out his own views, he had been paid some four or five hundred pounds in shares for joining our direction, and could lose nothing by his speculations, because, as I said in the last chapter, he had nothing whatever to lose. If the fine commercial weather lasted, he was safe to make money. The questionable paper of his foreign and other friends would be sure to be met, and if the mercantile glass fell, and the paper he had discounted at our bank came back upon him, he had only, as the Yankees say, to "crack up" and start afresh: in other words, three or four ten-pound notes, a clever solicitor, a good accountant, and the Court that works in Basinghall street, would act as a wet sponge, and wipe out the score he had run up on the slate of our unfortunate bank.

Mr. FRANCATELLO was not the only one of our directors who managed to make his seat at the board a means of profit. By the hands of Mr. SPENCER and of Colonel FROST came military, and through Mr. EASTMAN legal, paper to be discounted. The first of these—the military stamped paper—was less pretending as to its soundness, less hypocritical as to the probability of its being paid, but much more—theoretically—profitable as to its rates of interest, than any other class of bills brought to us. These little documents had their peculiar characteristics. They were always drawn in even sums—thirty, forty, fifty, or one hundred pounds each—and invariably for the full amount which the stamps on which they were written would bear. There was no sham of odd shillings and odd pence being tacked on to the end of the pounds, to give them a commercial air. They were wholly, solely, and altogether, "accommodation" bills, but they had the honesty to avow their character openly. They were generally drawn by one military man—say "G. H. TOMKINS, Lieutenant in the 110th Regiment," at Aldershot—upon another—say "F. A. JONES, Captain in the 28th Hussars," at Dublin. And so sure as the bill of TOMKINS upon JONES was brought to us upon the Monday, as certainly before the Saturday night would that of JONES upon TOMKINS be offered to us for discount. The parties who brought us this kind of paper were two of our directors, Colonel FROST and Mr. SPENCER—chiefly the former, who—as we found out later—derived the main part of what little income he had, by "touting" for West and military and other bill discounters, gentlemen who do business chiefly in the sixty per cent. line. When these bills were offered to our manager, they were invariably said, by those who brought them, to be both drawn and accepted by officers

in the army of "large private fortunes, sir." But when the paper arrived at maturity, it was generally found that the drawer had sailed for the Cape or for India, while the acceptor had probably sold out, or gone on half-pay, or was otherwise returned as *non est inventus*. If the manager could get paper of this kind renewed, happy was he; but, as a general rule, he had to hand it over to our solicitor, who charged—either the bank, or the non-paying acceptor, or the drawer of the bill, or perhaps all three—six and eightpence for each letter he wrote, and then began the game of serving writs, so that in the end, if our shareholders lost, why somebody else made, money, and therefore it would be unfair to complain; for what more would you have? And moreover, were not the—imaginary—profits great! Were these bills not discounted at forty, fifty, or sixty per cent.? It is true that a large commission was given to those who brought them to us, but still, after all said and done, the bank stood to gain at the rate of forty or fifty per cent. per annum—provided the bills were paid, which they seldom or never were. Forty or fifty! Why, I remember one bill drawn by an ex-Lifeguardsman, and accepted by a gentleman who was then—but is no longer—in the Foot Guards. It was drawn for one hundred pounds, at two months after date. For this little document the bank gave seventy pounds, or, in other words, charged interest at the rate of one hundred and eighty per cent. per annum.

There were also what I may call the legal bills which our director, Mr. H. B. EASTMAN, or else his brother, who was our solicitor, brought us. I call these documents "legal" merely because they professed to arise from law transactions, and not on account of their being in any way more lawful tender or more "safe" to discount, than any other kind of the worthless paper offered to, and discounted by, our bank. The origin of these bills was generally complicated and always curious. For instance, the friends of some clergyman wished to purchase an advowson for him, or, more truthfully speaking, some clergyman wished to purchase an advowson for himself, in the name of his friends. Let us say the sum required was three thousand pounds, and of this the intending purchaser was minus five hundred pounds. He would go to his solicitor and, through some complicated method of giving that individual a lien upon the advowson, as well as of insuring his life and assigning the policy to the lawyer, get the latter to discount his note of hand for the five hundred pounds, which note of hand was to be renewed again and again on payment of a certain commission. For this discount the solicitor generally charged his client about ten to twelve per cent., and then rediscounted the document at the bank for five or six per cent., thus making a clear profit of five or six per cent., and having all the time the use of his money. If the client paid the notes of hand at maturity, well; if he did not, the bank had to ask payment of the solicitor, who either compromised the matter, or obtained time, or otherwise had matters "made pleasant" for him. The bank could hardly sue its own legal adviser, and, therefore, as is usual under such circumstances, the unfortunate shareholders were the sufferers.

I have said that so long as the commercial wind was fair, our director, Mr. FRANCADELLO, carried on his little game of discounting at ten or

twelve per cent., and rediscounting at five or six, with both pleasure and profit to himself. Nor did he hide these good things from others. He introduced to the bank a host of friends, all so-called "mercantile" men, who opened accounts with us, and "did" largely in the discount way. These gentlemen were chiefly foreigners, mostly descendants of the ancient Hellenic race. The bills they brought us were pretty uniform in character. The house of Bravetti & Co., of Odessa, would draw for seven hundred and four pounds ten shillings and eight pence, at three months after date, upon Bravetti Brothers, of London, in favor of Ramonda & Co., also of London. Of course the bill would be duly accepted, and would then be brought to us for discount. If matters went right—if no storm arose—the bill would be duly provided for, at maturity, by the London house drawing upon the Odessa firm, and getting the draft discounted. Had matters been sifted, it would probably have been found that Bravetti & Co., and Bravetti Brothers, were one and the same people, and that if the one house failed, the other was pretty certain to follow suit. If we had merely discounted a few such bills—here a few hundred pounds, and there a thousand or two—it would not have been so serious a matter; but when our bill case began to fill with similar documents, and still more when, in order to keep in funds, the bank had to indorse and rediscount nearly all this paper, matters commenced to look alarming, and the directors began to feel that the foundation of the house was built on sand. The military, the West-end, legal, and "sundry" bills might amount to some hundreds of pounds—a couple of thousands would have nearly paid them all—but the "commercial" paper which had been brought us by Mr. FRANCADELLO and his friends was a very large item indeed, insomuch that nearly the whole paid-up capital of the bank was seriously compromised.

It may be asked what our directors were about that they allowed the tide to rise so high before becoming aware of the danger they were in? The answer to this is the old tale, often told, and yet—it is to be feared—often to be told again. Of our eight directors four took little or no practical interest in the bank. Mr. DANT had joined the bank for the sole purpose of obtaining the secretaryship for me, his nephew. Mr. DANT's two friends, General FANCE and Mr. WEST, had joined the direction to please Mr. DANT, and thought that, by showing themselves from time to time in the board-room, they would perform all the duty required of them. These gentlemen put entire trust in the manager, who, in his turn, was almost entirely controlled by the directors interested in getting bills discounted. Mr. EVERETT, another director, lived far from London, and never came near the bank oftener than once in six, eight, or ten weeks, when he had not time to look minutely into every thing that had been done in his absence. As a general rule, shortly after we began business, there were seldom more than three directors present at the weekly board meetings, and these were generally the same individuals, Messrs. FRANCADELLO, SPENCER, and Colonel FROST, all three of whom were more or less interested in obtaining accommodation from the concern, seeing that they could not get it elsewhere, and that if they—more particularly the first-named, and the various friends he had introduced to the bank—stopped payment, it was not unlikely that the bank would stop also.

To keep the establishment going, they had to keep themselves afloat, and to do this, they had to use freely both the funds and the credit of the bank; in fact, after a time, matters became so that these three, the only directors who took any active share in the management of the concern, were employed day after day in propping up their own credit and that of those persons whom they had introduced to discount in the bank.

Just about this time another circumstance occurred which helped greatly to hasten our fall. I have mentioned in my previous paper that the promoter of the company was Mr. EASTMAN, who was also our solicitor. I have also said how this gentleman got five thousand pounds for his share of the promotion money, out of which he was to qualify the other directors for their seats upon the board. These qualifications were to have been paid in "money or shares," according to the terms of the undertaking with which each director was furnished by the promoter. Had the value of the shares risen—or even if they had been maintained at par—the directors would have been happy to accept the value of what they had to receive in this security. But it so happened that in the City rumors had got abroad respecting the rash, speculative—and even worse—nature of our business, and so our shares were unsalable, save at an immense discount. The directors then stuck to the letter of their contract, and determined to receive their qualification in money, and in money only. To this our promoter objected. Was he to give a hundred pounds for what he could obtain for fifty? Our shares would only cost him one-half of the amount he had to disburse, for they were at a discount of fifty per cent., or even more. On the other hand, the directors said, why should they receive as a hundred pounds what they could only sell for fifty? Thus disputes entered into the board-room, and set the directors by the ears. Some of these gentleman had been "squared" by our promoter, in order that they might by a majority carry the proposition which had been put before them respecting the payment of their qualifications in shares instead of money. Unfortunately for himself, as well as for the prospects of peace in our board-room, Mr. EASTMAN had overreached himself. In "squaring" certain of the directors he had not made use of money, but had given undertakings to pay certain sums by a given day. These undertakings he had not fulfilled, and of course those who had received them—and some of the directors, being more or less needy, had indorsed them to third parties as security for money borrowed, or otherwise owing—were not a little angry at faith not being kept with them. One or two of the directors then resigned their seats at the board, and this fact getting abroad, made our position in the City all the more shaky. Our manager declared that he had the greatest possible difficulty in getting any of the bills which he had taken rediscounted at any of the banks or discount houses. More than one of the few good customers we had quietly withdrew their accounts from the bank. Occasionally, if a heavy payment had to be made, there was a want of cash in the till, and parties had to leave notices of drafts, and even sometimes of checks. In short, things looked altogether so bad, that the three gentlemen whom I had brought on the direction resigned their seats, nor could I in conscience request them not to do so, although they were the only friends I had on

the board, and their absence greatly altered my position for the worse in the office.

Even at this stage of our affairs there was time to save the bank; and, if such of our directors as were left had been honest and solvent men, the concern might yet have pulled through. But your true joint-stock company-monger can do nothing in a straightforward manner, or rather he can—or does, which comes to the same thing—do nothing without having what in his slang he calls his “pull” out of the affair. Tottering as our bank was, a wealthy well-known City merchant, of the very highest respectability, offered to join the direction, provided the present board, as well as the solicitor, resigned, and six friends of his own—all men of some standing in the mercantile world—together with six more gentlemen, who were to be selected by the shareholders at large, joined him in the direction. To this, three of the four directors left of our present board, agreed, on certain conditions—these conditions being that each of them should receive two thousand pounds in hard cash, as compensation for the loss of his seat at the board. The fourth director, Mr. EASTMAN, as well as his brother, the solicitor, altogether declined to resign, but intimated that they had no objection whatever to serve with the new board. To this the gentleman who had offered to re-establish our credit objected, and at once withdrew his proposition. So the proposition fell through, and was no more thought of.

To make matters worse, commercial matters throughout England began just at this time to look very queer indeed. More than one of the firms whose bills we had discounted to a large amount, and had then rediscounted at other banks, failed, and we had at once to find money for these engagements. To meet these and other liabilities, a call of five pounds per share was made upon the shareholders, and, wonderful to say, the call was at first pretty well responded to. In the course of a fortnight, some ten or twelve thousand pounds were paid into the bank, and served to stave off the evil day for a time. But the commercial crisis got worse instead of better. Some of our shareholders wanted to realize upon their shares, but found it impossible to do so, unless at a loss of something like seventy-five per cent. Many sold at this price, rather than risk losing the whole, and, as these sales were very soon known, the value of our stock became still more depreciated. Our directors held on bravely for a time, knowing that their case was all but desperate. As the Bank of England's rate of discount went up week after week, our manager's courage went down. Of business we had little or none doing. Mr. FRANCADELLO was every day, and all day, in and out of the manager's room. More and more of the paper he had indorsed and discounted with us kept coming back upon him, and to meet it he had no funds. His brother directors, being themselves very much in the same fix, only in a smaller degree, allowed the amount of these bills to be carried to his debit, in what was called a “Suspense Account,” and he allowed the same to be done for the liabilities which came back upon them.

Whilst this was going on, the shareholders began to murmur. The scrip they held had become utterly valueless in the market, and they feared greatly, from what they heard outside, that the bank would go to the bad, and they would be called on to contribute still further upon their shares. Day by day did we receive letters—letters of indignation

and of remonstrance, letters demanding information and demanding explanation—from our shareholders in the country; whilst one or other of those resident in London came daily to the office to ask how matters were going on. It was now that my troubles as secretary commenced. I had to reply to all the angry letters that came, and to see all the indignant shareholders who called. One old gentleman, a Dissenting clergyman from one of the Eastern Counties, shook his fist in my face, and threatened, if I did not on the spot give him a check for five hundred pounds, the amount he had paid up upon fifty shares, he would have me up before what he called “the Lord Mayor and all the aldermen.” I began to feel that my lines had not been cast in pleasant places, and, to avoid all unpleasantness, began to keep out of the office as much as possible. I heartily wished that I had never formed any acquaintance either with Mr. EASTMAN or “THE GRAND FINANCIAL AND CREDIT BANK.”

At last the beginning of the end came. Mr. FRANCATELLO, in spite of every financial scheme and dodge, in both of which he was no mean adept, was obliged to stop payment, and, to avoid being provided with free lodgings in Whitecross street, had to take out his protection in the Bankruptcy Court. By our Articles of Association, he could no longer sit at our board as a director, and of the three directors left, one, Colonel T. FROST, found it more convenient to betake himself to the Continent, as he was laboring under a slight suspicion of debt, and had in his pocket more than one printed slip of paper, on which the first words were “VICTORIA, BY THE GRACE OF GOD.” The only directors now left were Mr. EASTMAN, brother of our solicitor, and Mr. SPENCER—for Mr. EVERETT, a canny North countryman, who seldom came to London, had left the ship when the first signs of the storm came on. According to our Articles of Association, not fewer than three directors could form a board: thus our vessel was left without any one to direct her, and affairs were brought to a stand-still.

Now commenced a legal race as to who would win the prize of winding up the company in Chancery. Every solicitor who knew any shareholder of the bank tried to be put in the field; nay, our own Mr. EASTMAN, the promoter of the company, and the very author of its being, tried hard to get the job, which was worth a couple of thousand pounds to the fortunate lawyer who obtained it. I did hear it said in the bank that Mr. EASTMAN had had the petition to wind us up in Chancery for many weeks in his pocket, and that he only waited for a favorable opportunity to use it, being in the mean time busy getting “undertakings” from others, by which he could make something more out of the concern. But however this was, Mr. EASTMAN was not fated to kill his own child, for, although he tried hard, he did not obtain the winding of us up. There was an indignation meeting of the shareholders, and they appointed their own solicitor to wind us up, the petition being duly granted by the Vice-Chancellor. In a very short time the shutters of our office ceased to be taken down, and thus ended the history of “THE GRAND FINANCIAL AND CREDIT BANK OF EUROPE, ASIA, AFRICA, AMERICA, AND AUSTRALIA (Limited).”

CHAPTER V.

How the Bank was Wound up.

No sooner was our bank fairly pronounced defunct, than the lawyers and accountants began to hold high festival over its body. Truly says the homely proverb, "What is one man's meat is another one's poison." What was utter ruin to many—a very serious loss to all the shareholders—was to the legal profession in the City a rich harvest. The gentleman appointed by the Court of Chancery to wind us up was an accountant; but he, of course, had his friends, in the shape of an eminent legal City firm, and—equally as a matter of course—he brought them in to help him as solicitors for finishing off the affairs of the bank. In these little transactions there is generally an understanding that "share and share alike" is to be the rule as to all "costs" which the lawyers can get out of the concern; so that what between his fees as official liquidator, and half the law charges that are earned by the solicitors, the accountant always hopes to make a nice little thing out of the job, and he is seldom doomed to be disappointed. No wonder that these windings-up are much sought after, or that when a joint-stock company is in trouble there are not wanting those who prompt the shareholders to resort to the Court of Chancery. The individual who gets named official liquidator may, in consequence, write himself down a richer man by at least two thousand pounds, and the legal firm that helps him will certainly be better off by more than half that amount before the work is over.

Who that has been in the East has not often seen high up in the air numerous vultures, or other birds of prey, hovering round and round in slow circles—moving on the wing, but never going far from the same spot—as if waiting for something which they know must happen ere long! When he sees this, the traveller at once knows that somewhere in the near neighborhood there is a sheep, goat, mule, horse, or other animal dying, and that the vultures are only biding their time until the creature be really dead to pounce down upon the carcase, and feed and quarrel over all of it that is worth eating. Times without number have I witnessed such a scene in other lands, and also in the city of London, our own dear overgrown Babylon. Only here the soon-to-be-defunct body was always a joint-stock company on its last legs, and the birds of prey hovering over it were the solicitors and accountants, waiting to feed upon its dead body. As with the vultures so with the legal advisers. It is the very fighting, which they join and promote amongst themselves, that causes the delay of final settlement, but that very delay brings to the claws of the stronger vultures those tit-bits which, in the case of the dead animal, we should call fat flesh, but to which, in that of the dying company, we give the sweet name of "costs."

Those who have not been behind the scenes at the birth, during the

life, and at the death of a joint-stock company, would imagine that nothing must be easier than to wind up a concern such as ours. They would, no doubt, fancy that all the official liquidator would have to do would be to collect such moneys as are due to the affair, pay all just debts as far as he could, and—if the funds in hand are not enough for the purpose—to cause, or enforce the payment of a certain contribution by the shareholders, under the "Limited Liability" Act, by which each individual is liable only for the amount and number of shares for which he has subscribed. This, however, is only in theory—the practice is very different.

We had altogether about two hundred shareholders. When I say that of these persons there was not one that had not offers of services from at least one, two, or more solicitors, the commotion which our coming to grief caused in the legal world may be imagined. And as many advisers, so many legal opinions were there. Some of these gentlemen held that the bank had never been properly constituted, that the shareholders were not only not liable for any further calls upon them, but that they had been cheated out of the money already paid; that the directors were a parcel of swindlers, having obtained money on false pretences, and that if all the deposits and calls that had been paid upon shares were not returned immediately to the shareholders, all the members of our late board would be indicted as criminals before the Lord Mayor, and subsequently be brought to the bar of the Old Bailey. My friend the Dissenting minister from the Eastern Counties, who on a former occasion had shaken his fist in my face, seemed to have a very strong opinion on the subject. He had paid about five hundred pounds upon his shares and calls, and this money he demanded should be at once refunded him. Indeed, his legal adviser went so far as to write to one of the directors, that unless a check for the amount was sent by return of post, he, the said director, would be at once charged with criminal conduct before a police magistrate.

Threats like these of course did no good whatever to those who uttered them. If any director had been fool enough to pay one shilling to the shareholders, the whole of his fortune would have been absorbed like so many drops in the ocean. But the legal gentlemen gained in the quarrel, or at any rate they gained so far as to be paid by their clients for work done—for "costs"—even though the said clients derived no benefit whatever from their advice. But there were not many of our shareholders foolish enough thus to run their heads against stone walls, although one and all tried upon various pleas to shake off responsibility, and be declared as not liable to any future payments. Thus, when letters were written to them all, telling them that they would have to pay up a certain amount on their respective shares, answers to most of these came, saying, in polite and legal language, that they, the writers, would see the official liquidator in purgatory first. Some declared that they had been induced to take the shares under false pretences; others, that the company was no company, never could have been legally a company, and that the directors were men the very reverse of honest. Day after day did communications like these reach the official liquidator. They

were all written by the respective solicitors of the different shareholders, and not only cost money, but, before each was indited, legal opinions, consultations, and other preparatory measures, had also to be paid for. Then came the replies from the solicitors for the winding-up, which had also to be paid for, as had opinions of counsel, serving of writs, fees for doing this, that, and the other, so that almost from the very commencement the laborers in the legal profession had a rich harvest, which they reaped with no little energy and activity.

In the bank, we who were of the staff of the company had now an idle time of it. We had nothing whatever to do, and we did that remarkably well. Four months' notice to quit the service had been served upon each of us; but, notwithstanding our occupation was gone, we came almost every day to our old haunts, although we arrived in the morning and went away in the afternoon at such hours as suited our own convenience. We were not allowed to touch a book, or write a letter for the winding-up of the bank; the official liquidator having put clerks of his own in charge of every thing in the office. We read the "Times," roasted chestnuts on the fire, had cozy hot luncheons, at our own expense, in the board-room, and altogether behaved ourselves as high-minded gentlemen under a temporary cloud ought to do. Now and then our dignified leisure was disturbed by some indignant shareholder, who came up from the country under the delusion that he had only to apply at the bank in order to have the whole of the money he had paid upon shares returned at once. These parties did not, however, get much satisfaction from us. In fact, they generally went away under a vague, but not ill-founded, impression that they were being jested with, and returned to whence they had come more angry, if not wiser men than before. For some of these persons, however, it was impossible not to feel sorry. Many of them had been seduced into taking shares partly by the grand promises which our prospectus held out, but chiefly by the often-reported success of numerous other companies of a like nature with ours. One poor lady—the widow of a clergyman—had been induced into taking shares, upon which she had paid five hundred pounds—the half of all she had in the world—and was now liable for at least five times that amount. She had thus utterly ruined herself, and with her were ruined four children under ten years of age. The money she had invested was the total savings of her late husband, the fruits of twenty-five years' self-denial. She had read in the papers of the large premiums which the shares in various banks and finance companies commanded, and she hoped by this—her first and last—speculation she would be able to add something—a few hundreds, at any rate—to her little store. She appeared quite stricken down by her misfortune, but was not alone in her troubles. An officer—a major—in the army had, by long service and great economy in India, scraped together enough to enable him to purchase his lieutenant-colonelcy. There being no immediate prospect of promotion, he had invested his hard-earned savings in our bank shares, thinking that whenever called upon to pay for his step he could at once sell them and realize his fund, perhaps with a considerable profit. He now found all his money swept away, just as he wanted it to pay for his rank. He had no other means, and not being able to purchase, was

passed over by his junior, who thus obtained command of the regiment. The silent despair of this veteran was enough to make the heart of any save a promoter of companies bleed. It is true that, strictly speaking, men like him have no more right to speculate than a child has to play with razors; but he had seen the names of men he knew and respected—men who had themselves been deceived—amongst the directors, and, thinking the concern must be a sound one, he had invested his all; his past years of saving and his future professional rank were alike swept away at one blow. "I can never hope now to be a general officer," were the last words he said to me upon leaving the bank. Six months later—having previously sold out of the service—he died, as I was told, of what may be truly called a broken heart.

There were also several old servants—men and women—that had, with their savings of many years, bought our shares, and were now beggars. One case I remember particularly well. It was that of a couple considerably past middle life. The husband had been thirty years butler in a nobleman's family, the wife had been nearly as long housekeeper to an old lady who had just died, and left her a hundred pounds. The united savings of husband and wife amounted to about three hundred pounds, and with this they were going to take and partly stock a small inn, in a town where they could obtain credit for the rest of the money they wanted. In an evil moment they had seen the prospectus of "THE GRAND FINANCIAL," in the papers, and believing that they would be able to double their little capital in a very few months, they purchased shares to the full amount of what money they had. They were now worth several hundred pounds less than nothing, for they were liable for the full amount of the shares they had so foolishly taken.

But I could fill many pages in describing all the misery caused by the break-up of our bank. For those who had taken shares as a speculation, and who had done so with their eyes open, no one could feel the least pity. Yet these were by far the most noisy and abusive. There were sharp individuals from Leeds, hard-headed calculators from Huddersfield, and men who would have sold their own fathers—if they could have done so at a premium—from Liverpool. These and many more used for a time to frequent daily the bank, and make all kinds of preposterous demands of instant payment of the money they had invested in shares. Of course I, as secretary, had to receive them; but they got very little satisfaction out of me, beyond the offer of a seat when they came into the office, a few civil words whilst they remained, and a bow when they took their departure. Some few of these gentlemen, however, came so often that I got quite intimate with them, and they used often to insist upon my leaving the office and showing them about London, even paying out of their own pockets for sundry steaks, chops, soups, and other luncheon refreshments which we partook of together in various parts of the metropolis, to say nothing of hot brandy-and-water which these strong-headed north-countrymen appeared able to drink in any quantity, at any hour, and which seemed to affect their heads no more than so much lemonade or soda-water.

There was, however, one shareholder who nearly brought down the whole fabric of the bank upon the heads of the unfortunate directors. When called upon to contribute his share, this individual denied his liability on the plea that, inasmuch as the prospectus of the bank set forth that one kind of business was to be done, and the Articles of Association permitted more extended operations being entered into, he—having applied for shares on the faith of the prospectus—ought not only to be declared free from future liability, but also to have the money he had paid returned to him. In short, he pleaded that he was not a shareholder, and was thus entitled not only to be taken off the list altogether, but to have his money returned to him.

As a matter of course, a decision like this—for the case was tried and decided in the shareholder's favor by one of the lower courts of law—took everybody aback. Nearly all the shareholders in the bank commenced instituting legal proceedings against the directors, and trying not only to get free from future liabilities, but also to have their past payments returned. The unfortunate directors were utterly aghast. Most of them had been induced to take seats at the board from representations which were at variance with facts, and, save two or three, none had reaped any benefit whatever from their connection with the concern. Some of them were men of straw, and to try and make them pay would have been but another means of forcing them into the Bankruptcy Court. Others had betaken themselves away to climates more congenial than England to the complaint of indebtedness. Of those worth any money, but three or four remained, and had these given up all they were possessed of, it would have been but a mere drop in the ocean compared with the sum required to satisfy the body of shareholders. That they should contribute their due proportion on the shares they held towards a settlement of claims, was but fair; but that they should utterly ruin themselves for the faults of others, certainly appeared most unjust; the more so as it could do no one any good.

The directors were, however, not the only persons threatened with proceedings which would have ruined them forever. Some of the more turbulent amongst the shareholders threatened the manager, secretary, cashier, and other officers, with criminal prosecutions on account of what they had done or left undone when the bank was in operation. Of course proceedings of the kind were in every way most absurd; still, no one likes to have his name figuring in a police report, and some of us—I for one—were prepared to start for the Continent at a moment's notice, for which purpose I kept a ready-packed carpet-bag under my desk for nearly a fortnight.

The anger of these parties very soon wore itself out. The decision respecting the non-liability of the shareholder, who said he had taken shares on the faith of the prospectus, was reversed upon appeal to the higher courts, and matters began to assume a quieter aspect in every way. Our greatest difficulty in winding up the bank lay with the multitude of bad bills which had been discounted, and the difficulty of realizing even a tenth of what had been paid for them. Many of them were literally not worth the stamp on which they had been written, the

drawer as well as acceptor having in several cases found their way to Basinghall street. It was now that the utter rottenness of the business we had done came to light, as well as a view of what the concern might have been if managed with ordinary care and prudence. Of deposits, or drawing accounts, we had very few in hand when it was determined to wind us up, for, as I mentioned in a previous paper, all the accounts worth keeping had been gradually withdrawn, and of deposits on interest we never had many. This made matters all the more easy to settle, and, perhaps, prevented an immense amount of misery amongst some of our poorer customers. But the funds of the bank appeared somehow most difficult to realize, so much so, that during the liquidation the salaries of the officers were greatly in arrears, and, in fact, it seemed almost impossible to obtain money on any account whatever. As the bills which had been discounted by the bank when the latter was in operation fell due, they were returned upon us protested for non-payment, and this made more work for the solicitors of the winding-up. Our official liquidator had his hands full. He only appeared in the bank once a day, and then seemed to ease his mind by bullying every one that came within his reach. Nor was it to be wondered at if his temper was of the shortest. Winding-up a bank is an exceedingly profitable, but by no means an easy or amusing undertaking. Every person to whom the concern owed money appeared to claim their dues, whilst all who owed it money shirked payment in every possible way. All this was good for the lawyers, but by no means so for those to whom the bank was indebted. As little or no money was received, none could be paid away. The small slip of gray-colored paper signed by the secretary and two of the directors, which each officer of the bank had, when the establishment was in work, received on the last day of every month—and which had only to be presented at the counter to be turned into hard cash—was now a week, ten days, and even a fortnight in arrears, so much so, that many of us began, in spite of ourselves, to get into debt, and county court summonses were not unfrequently served upon some of us in the bank itself. In short, there was seldom a more uncomfortable time passed by any set of employés than by us during the four or five months in which it was not known how a settlement of the bank's affairs would, or could, be brought about.

At last an order was obtained from Chancery relative to the proportion that each shareholder had to contribute towards liquidating the affairs of the concern. Our shares were each of fifty pounds value. On each of these, ten pounds per share had already been paid, and it was now ordered that ten pounds more be paid on each share, in two instalments of five pounds each. To such persons as owned but a few shares, this contribution was by no means hard, nor could the terms of payment be complained of. But to many it became very difficult indeed to pay. There were several individuals who owned a hundred shares each, whilst one or two had five times that number. To pay down five hundred pounds, with the prospect of having to pay as much again in a few months' time, was by no means pleasant, and still less so was it to those who had to contribute larger sums. So much was this the case, that when the official liquidator began to make tender inquiries after some o.

our largest shareholders, he found that either the desire for change of air had induced them to go to France, or that urgent business had obliged them to go somewhere out of England, having previously, with a generosity most uncommon in these days, made over the bulk of their property to some near relative or dear friend. One gentleman, to whom the liquidator applied for his contribution, had the impudence to reply, from Pisa, that "a chronic *weakness of the chest*" obliged him to be absent from England, and prevented him from remitting the amount demanded of him. In short, few or none could, or would, pay their share of the liquidation, and those to whom the bank owed money began to look very blank indeed. Some paid up on the shares that stood in their names, but very many of those who did not leave England sought refuge in the Bankruptcy Court, and thus got rid of their liabilities. The bank, or rather the official liquidator of the concern, had to fight every inch of the ground before he could obtain any thing at all from most of the shareholders, and even then had very often to end with a compromise, on the principle of half a loaf being better than no bread. It is not too much to say that, for every five-pound note we recovered, the expenses incurred were not less than three pounds. As I have said before, it was rare times for the lawyers and accountants, but not for any one else, and the poorer of the creditors began to think that they would never see their money.

For some of these creditors the case was, indeed, a very hard one. Following a custom by no means uncommon amongst joint-stock companies of the present day, many of the tradesmen who had supplied the offices with furniture, stationery, or other goods, had consented to take the payment of their bills in shares. They had been accordingly allotted these shares, which now stood in their respective names in our books. When the crash came upon us, not only were these shares, like all the rest in the concern, utterly valueless, but the tradesmen that had taken them in payment had actually to contribute their quota towards making good the deficiencies of the bank; or, in other words, they not only were not paid for what they had provided for the bank, but had positively to pay money for having given the bank credit. The parties thus let in were by no means in a good temper at what had happened to them. For a tradesman to make a bad debt and lose his money is bad enough; but when to this injury is added the insult of having to pay money out of pocket in addition, it is not to be wondered at if those who were thus hurt felt keenly the annoyance. In fact, it was these tradesmen who had thought they had taken the best care of themselves that were the most injured. For some of these parties, in order to make money out of the concern, had only accepted the payment being made in shares on condition of a long price being given for what they had supplied. These long prices, of course, were paid for in so many additional shares, and the greater number of shares any persons had standing in their names, they had all the more to pay. At first the tradesmen attempted to resist this, but they were very soon shown by the law of courts that, no matter how or for what they had received the shares, they were obliged to pay up their proportion upon each such share. Nor could the question have been decided otherwise. Although they had received

these shares in payment of goods, they stood in our books as *bona-fide* shareholders, and as such were obliged to pay ten pounds per share, like the rest.

To such of the directors as had not run away, or were not playing at hide and seek with their creditors, the case was a very hard one. It is true that each of them had been "qualified" for the board by receiving a number of shares gratis, but they had now each to pay ten pounds on every share, for which they had not received any benefit whatever. And what was still more annoying to these gentlemen, as well as to every officer or clerk connected with the concern, our bank had got so very bad a name in the City—nay, even worse than that, it had been so much laughed at—that any person connected with it found, if a director, the greatest possible difficulty in getting connected with any other public company, and if an employé, an impossibility of obtaining any situation in another office.

There were, however, certain laughable circumstances which came to light with our winding up. Amongst the original promoters of the bank was a gentleman of whom I made no mention in the chapter which treats of its foundation. This individual had in the first instance been promised three hundred shares, with ten pounds nominally paid up on each, if he performed certain services for the concern. What he had undertaken to do, he did, and did well, claiming as his payment the three hundred shares, which, being worth three thousand pounds if sold at par, were wages worth working for. His co-promoters, however, tried their best to cheat him of what he had earned, and upon one pretext and another kept him out of the shares for a very long time. To obtain possession of them he moved heaven and earth, even going to no little expense in obtaining counsel's opinion respecting his claim, and in taking certain preliminary steps in the courts of law towards obtaining what was his undoubted right. At last, not a fortnight before the crash came, he frightened the other promoters into giving him his shares, which were duly transferred and registered in his name. He had hardly had time to get the scrip fairly in his possession, when the order to wind up the bank was obtained, and his shares were not only utterly unsalable, but he was called upon to pay up three thousand pounds upon them. Such are the glorious uncertainties of company promoting. This gentleman was by no means a rich man, and he had calculated on selling these three hundred shares at a premium, and thus having a capital to commence business upon of better than three thousand pounds. Instead of this, he found himself three thousand pounds worse off than nothing. As a matter of course, he—like many other of our shareholders—had to go through the Bankruptcy Court in order to avoid legal proceedings being taken against him, and he thus cleared himself of his liabilities, but did not make much by the magnificent fee which he had earned by serving the promoters of the "Grand Financial."

Another gentleman, a captain in the army, was one of our shareholders, and as such was asked to pay up on the twenty shares which stood in his name on our books. To the first, second, or third application he made no reply, and at last the official liquidator wrote to the army

agents of his regiment, to have his pay attached for the money due upon his shares. The agents wrote back, that, the gentleman having lately sold out of the service, they had no power over his money, as he was no longer in the army, but sent an address where they believed a letter would reach him. To this address the official liquidator wrote, requesting payment of two hundred pounds, being ten pounds per share upon the twenty shares he held. In about a week the answer came back from Germany—a large, official-looking, unpaid, heavy letter, for which some eight or nine shillings had to be paid at the bank. The contents were simply the parchment scrip certificates of the shares this gentleman held, with a laconic note, in which the writer begged that the bank would accept the shares as a present from him, and as a slight testimony of his esteem and regard for the establishment. “Sells” like this, although they formed the subject of many jokes amongst the employés, did not tend to put the official liquidator into good humor, and the life he led us for some time was what the Americans call “quite a caution.”

I have mentioned that, when the order for winding up came, we had not many current accounts or deposits in the bank, but we had a few—some two or three dozen—and although none of the credit balances were large, they nearly all belonged to persons to whom the loss of even a few pounds was a very serious matter. One of these was a French tradesman, who, in an evil hour, had thought fit to open an account with forty pounds at our bank. The poor man evidently believed his respectability the greater by his being able to pay people to whom he owed money with checks instead of in hard cash. As I afterwards learnt, his drafts were all small, and he generally paid in on the Monday or Tuesday about as much as he had drawn out on the Saturday, so that his balance remained nearly the same. After the order to wind up came from the court, of course nothing could be paid out of the bank, and amongst the first checks sent away from the counter was one for ten pounds from this unfortunate foreigner. It had been presented through another bank, and consequently was not returned to the drawer for a couple of days. In due time he heard of it, and came at once to our offices to know why his check had not been honored. It was a long time before we could make him understand the truth, but when he did so, he was frantic. He cursed us all as a set of swindlers, denounced England, all Englishmen, and more particularly all English banks and bankers, as *des sacrrrés voleurs*, and made comparisons by no means flattering to us between our establishment and that of a bank in Paris, apparently well known to himself. At last he subsided, and for nearly an hour kept entreating us, for the love of *le bon Dieu*, to have pity upon him, upon his wife, upon numerous small children, and upon his aged mother, and to pay him back his thousand francs—his forty pounds. After this he used to come every day and wait for two or three hours to see the manager, the directors, the liquidator—anybody. This went on for more than a fortnight, during which it was pitiable to see the hopeless despair to which—as it seemed to us—he was reduced. We afterwards found out that, although he put on an air of utter poverty, this individual was really well to do in the world, being worth at least a thousand pounds, which he had made at his trade of bootmaker during the last two years, so that, al-

though he was no doubt to be pitied, he was by no means so badly off as many of those who had burned their fingers by touching the shares of our bank.

He was, however, more to be pitied than a country woman of his, who for a long time kept us in perpetual terror by her daily visits. Some weeks before our bank had stopped, this lady—a fashionable West-end milliner—had received from a customer a check for ten pounds upon the “Grand Financial.” Had she presented the check without delay, or had she at once paid it into her own bankers, the draft would have been honored. As it was, she kept it by her for a month or more, and then, just after the order to wind up the concern had been obtained, she presented it for payment, when it was of course returned. In the mean time it would appear that her customer had left England, and could not be traced by her, so that she was “let in” for her ten pounds. Her rage was something wonderful to see. In vain we tried to explain to her that the person who had given her the check had kept an account at the bank, and that it was not the fault of that person—who, indeed, had lost a balance of sixty or seventy pounds by the bank being wound up—but her own, that the check was dishonored. But she either would, or could, understand nothing. Day after day she came and demanded the money from us, ending each violent harangue by asking whether we thought she came to the City for change of air, and entering into details about an expected increase to her family, which, however interesting to herself, was in no way so to us. I never saw, and hope never to see again, so violent a female. With what expectation she came again and again to the office, I never could learn, for she must have spent two or three pounds in cab-hire. But, after a time she, too, got tired, and left off tormenting us, much to the comfort of those who had to receive her daily visits.

In connection with the winding up of our bank, there was one thing pretty certain, that the shareholders lost very considerably by the transaction. Nor is it possible that it should ever be otherwise. The enormous expenses attending a winding-up order very soon eat up any thing that is left of a company's property, and the shareholders have in nine cases out of ten to pay for the pleasant legal game which the solicitors and accountants carry on with so much profit to themselves, but with so little satisfaction to others. And yet, to avoid winding up in Chancery is often impossible when a company once gets into difficulties, although the measure is most suicidal to the interests of all save the official liquidator and the various legal gentlemen employed in picking the flesh off the dead carcass. But there are in these windings up wheels within wheels, which would take up a vast amount of space to explain. I have known a shareholder receive actual payment in hard cash from a solicitor in order that the latter may present in the name of the former a petition for the winding up of a company. If it does not succeed, the loss is small; if it does, the profit is immense. The solicitor is pretty certain to manage matters so that some friend of his shall be appointed official liquidator, who in his turn appoints the attorney to be solicitor for the winding up. But, stranger still, I have positively known companies

got up, board of directors formed, bankers, solicitors, auditors, secretary, manager, and what not appointed, with the sole view of an ultimate, and not very far off, winding up in Chancery, when all who were interested in the affair would get their share of the plunder, and the unfortunate shareholders be—to use an Americanism—“left out in the cold.” We often hear people talk of “turf robberies,” but has not the noble art of plundering been practised of late years east as well as west of Temple Bar?

In due time the winding up of our bank came to an end; but not before the oyster had been eaten by the lawyers, and nothing but the shells left for the shareholders. That many of the latter were much to be pitied, there can be no doubt; but at the same time it was their collective folly as a body, that deprived them of what little was left of their property. The offices which had looked so trim and neat when the bank first started a few months before, we let to other parties; the brass plate at our door was taken down; in the Post-Office Directory for the new year the bank had not a place, and save in the recollection of those who had lost money by the affair, the “Grand Financial and Credit Bank of Europe, Asia, Africa, America, and Australia (Limited),” ceased to exist even in name.

PRIVATE BANKERS.

MONTHLY LIST OF NEW BANKING HOUSES AND BROKERS* ESTABLISHED THROUGH- OUT THE UNITED STATES.

Continued from December, page 498.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Boston, Mass.	Dupee, Beek & Sayles.....	Clark, Dodge & Co.
“.....	Edward L. Baker.....	Cammann & Co.
“.....	E. P. Worster & Co.....	Gentil & Phipps.
“.....	B. Brown & Sons.....	E. Morrison & Co.
“.....	Gilbert, Williams & Co.....	Trevor & Colgate.
Fall River.....	A. D. Easton.....	First National Bank.
Hartford, Conn.	Howe, Mather & Co.....	Fourth National Bank.
“.....	Putnam Fire Insurance Co.....	Central National Bank.
Attica, N. Y.	J. H. Loomis.....	First National Bank.
Albany.....	Hope Bank.....	Trevor & Colgate.
Corning.....	G. W. Patterson, Jr.....	Ninth National Bank.
De Ruyter.....	J. R. Rider.....	Fourth National Bank.
East Hampton.....	J. M. Hunting.....	Ninth National Bank.
Granville.....	O. F. Thompson.....	Vermilye & Co.
Greene.....	Birdsall & Hayes.....	Central National Bank.
Milford.....	Eddy & Wilbur.....	Ninth National Bank.
Newburgh.....	Wiltzie, J. R.....	Henry Clews & Co.
Nunda.....	W. Whitcomb.....	Nat. Bank Commonwealth.
Ovid.....	S. B. Ayres.....	Ninth National Bank.
Honeoye.....	D. K. Hawks.....	H. J. Messenger.

* Including institutions that transact an exchange business, and old firms reorganized.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Marathon.....	H. J. Messenger.....	H. J. Messenger.
Olean.....	Stanly, Martin.....	Ninth National Bank.
Portville.....	E. G. Dusenbury.....	First National Bank.
Rochester.....	Lane & Paine.....	Henry Clews & Co.
Rushford.....	O. T. Higgins.....	First National Bank.
Riverhead.....	Nat. W. Foster.....	Fisk & Hatch.
Rome.....	Cyrus Hayden.....	Fisk & Hatch.
South Worcester.....	Ab'm Beeker.....	People's Bank.
Utica.....	T. Buchanan, Jr.....	Duncan, Sherman & Co.
Seneca Falls.....	Hoskins & Son, C. L.....	First National Bank.
Buffalo.....	A. J. Buckland.....	National Currency Bank.
Wellsville.....	D. C. Judd & Co.....	First National Bank.
Erie, Pa.	Jas. Sill.....	Fisk & Hatch.
Girard.....	Battles & Webster.....	National Park Bank.
North East.....	A. W. Blaine.....	Ninth National Bank.
Oil City.....	R. Lamberton & Co.....	Hanover National Bank.
Philadelphia.....	Treichel & Florance.....	Polhamus & Jackson.
".....	Bioren & Co.....	Wainwright & McLeod.
".....	E. H. Cross.....	E. Morrison & Co.
".....	A. J. Dotger.....	E. Morrison & Co.
".....	W. H. Newbold, Son & Aertsen.....	G. S. Robbins & Son.
".....	Pancoast & Warnock.....	First National Bank.
Pithole City.....	Prather, Wadsworth & Co.....	National Currency Bank.
Pittsburg.....	P. R. Mertz.....	Drexel, Winthrop & Co.
Ridgeway.....	Souther, Willis & Souther.....	National Park Bank.
Sharon.....	Wick, Porter & Co.....	Chemical National Bank.
Susquehanna Dépôt.....	C. A. Miller.....	National Currency Bank.
Titusville.....	R. D. Fletcher & Co.....	Manhattan Bank.
Baltimore, Md.	Fowler, Bayne & Co.....	Fourth National Bank.
".....	Ells, Hanford & Fitch.....	Fisk & Hatch.
".....	John S. Bowry & Co.....	Clark, Dodge & Co.
".....	N. Hart Jackson.....	Polhamus & Jackson.
".....	Trieber & Broll.....	First National Bank.
Alexandria, Va.	Burke, Herbert & Co.....	Vermilye & Co.
Charlotte.....	W. W. Henry.....	First National Bank.
Fredericksburg.....	Conway, Slaughter & Co.....	Howes & Macy.
Wilmington, N. C.	O. G. Parsley & Co.....	Bank of Republic.
Charleston, S. C.	W. G. Whilden & Co.....	Fisk & Hatch.
".....	Conner & Wilson.....	Lyons & Co.
".....	Gibbes & Co.....	Duncan, Sherman & Co.
Augusta, Ga.	J. O. Mathewson.....	I. B. Kirtland, H. T. & Co.
".....	John Craig.....	National Park Bank.
Macon	Cubbedge, Caldwell & Co.....	I. B. Kirtland, H. T. & Co.
".....	John T. Edmunds & Co.....	Norton, Slaughter & Co.
Savannah	Southern Ins. & Trust Co.....	
".....	Bryan, Hartridge & Co.....	I. B. Kirtland, Hill, T. & Co.
Mobile, Ala.	Petty & Sawyers.....	I. B. Kirtland, Hill, Talmage & Co.
Montgomery	Fowler & Somerville.....	Lyons & Co.
".....	Metcalf & Hatchett.....	Importers & Traders' N. B.
Talladega	Isbel & Son.....	Importers & Traders' N. B.
Little Rock, Ark.	S. H. Tucker.....	Bank of America.
Downieville, Cal.	P. A. Lamping & Co.....	Lees & Waller.
Petaluma.....	J. G. Wickersham & Co.....	Lees & Waller.
San Francisco	N. C. Fassett.....	Third National Bank.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent</i>
Amboy, Ill.	Hawks & Bourne.....	National Currency Bank.
Cairo.....	Haliday Bros.....	Norton, Slaughter & Co.
Chicago.....	C. H. McCormick.....	Importers & Traders' N. B.
".....	A. B. Mecker.....	Gilman, Son & Co.
".....	Baird & Bradley.....	Bank of America.
Elmwood.....	Phelps & Tracy.....	Fourth National Bank.
Hillsboro.....	Davis, Haskell & Co.....	Am. Ex. National Bank.
Fairburgh.....	McDowell, Lyman & Co.....	Ninth National Bank.
Jerseyville.....	Cross & Swallow.....	Birch, Murray & Co.
Lancaster.....	Bair & Clarkson.....	Ninth National Bank.
Lexington.....	J. C. Mahan & Co.....	National Park Bank.
Litchfield.....	Haskell, Davis & Co.....	Am. Exchange Nat. Bank.
Shawneetown.....	Geo. A. Ridgway.....	Watts, Crane & Co.
Polo.....	L. F. King.....	Nat. Park Bank & 4th N. B.
Petersburg.....	Brahm & Green.....	National Park Bank.
".....	B. & H. Frackcton.....	National Park Bank.
Evansville, Ind.	Brown, Dunkerson & Co.....	Watts, Crane & Co.
Muncie.....	G. H. Baxter.....	Ninth National Bank.
Michigan City.....	D. J. Baldwin.....	Ninth National Bank.
Terre Haute.....	T. M. Lyons.....	Ninth National Bank.
Fort Dodge, Iowa.	Vincent & Co.....	Ninth National Bank.
".....	Reese, McBane & Marlott.....	Chemical National Bank.
Ottowa.....	Slauson & Ewing.....	First National Bank.
Ottumwa.....	Taylor, Blake & Co.....	Ninth National Bank.
Monticello.....	Gardner & Wales.....	Ninth National Bank.
Fort Madison.....	Johnston & Bacon.....	Nat. Bank Commonwealth.
Wyandotte, Kansas.	A. B. Judd & Co.....	Am. Exchange Nat. Bank.
Louisville, Ky.	J. S. Lithgow & Co.....	Lyons & Co.
Richmond.....	Walker & Co.....	Central National Bank.
Russellville.....	N. Long & Co.....	Norton, Slaughter & Co.
".....	Southern Bk. of Kentucky.....	Norton, Slaughter & Co.
New Orleans, La.	Howes & Bowen.....	Ninth National Bank.
".....	H. W. Conner & Co.....	Lyons & Co.
".....	City Bank.....	William Hoge & Co.
".....	Wood, Lad & Ludingsen.....	National Bank Republic.
".....	F. S. & F. G. Schlesinger.....	Trevor & Colgate.
Albion, Mich.	Jas. W. Sheldon.....	Nat. Bank Commonwealth.
Ann Arbor.....	L. D. Hale.....	Atlantic National Bank.
East Saginaw.....	C. K. Robinson & Co.....	Ninth National Bank.
Fentonville.....	D. L. Latourette.....	National Park Bank.
Howell.....	A. McPherson & Co.....	Ninth National Bank.
Kalamazoo.....	A. E. Bartlett.....	Ninth National Bank.
Lowell.....	Hatch & Crow.....	National Park Bank.
St. Clair.....	H. Whiting.....	Ninth National Bank.
Monroe.....	Lafountain & Loranger.....	Ninth National Bank.
".....	Wing & Johnson.....	Henry Clews & Co.
Negaunee.....	James Mathews.....	Ninth National Bank.
Detroit.....	S. H. Clapp.....	Gentil & Phipps.
Faribault, Minn.	G. H. Batchelder.....	Ninth National Bank.
Red Wing.....	Paschal Smith.....	National Park Bank.
St. Peter.....	F. A. Donahower.....	Wm. B. Scott.
Wabasha.....	Webb & Co.....	Am. Exchange Nat. Bank.
".....	Kepler & Jackson.....	Nat. Bank of N. America.
Winona.....	Bank of Winona.....	Nat. Bank of N. America.
Aberdeen, Miss.	Adams, Spratt & Co.....	National Park Bank.
Columbus.....	Columbus Life & Gen. In. Co.....	Am. Exchange Nat. Bank.
Natchez.....	W. A. Britton & Co.....	Bank of America.

<i>Place.</i>	<i>Name of Firm.</i>	<i>New York Correspondent.</i>
Glasgow, Mo.	Palmer & Co.....	Cammann & Co.
Hannibal.....	J. R. Winchell.....	Importers & Traders' N. B.
Kansas City.....	Bernard & Mastin.....	Northrup & Chick.
Macon.....	Malone, Epperson & Co.	Birch, Murray & Co.
St. Joseph.....	W. Osborn.....	Am. Exchange N. Bank.
St. Louis.....	Cavender & Rowse.....	Clark, Dodge & Co.
".....	John McKillop & Co.....	Vermilye & Co.
".....	B. M. Runyon.....	G. S. Robbins & Son.
Virginia City, Montana.	Tutt & Donnell.....	Northrup & Chick.
Nebraska City, Neb.	Dillon & Maxon.....	Birch, Murray & Co.
Bellefontaine, Ohio.	Rutan & Riddle.....	Ninth National Bank.
Columbus.....	Bartlett & Smith.....	National Currency Bank.
Cincinnati.....	Shaw, Barbour & Co.....	Third National Bank.
".....	Bepler & Co.....	Trevor & Colgate.
Hudson.....	C. W. Farrar & Co.....	L. S. Lawrence & Co.
Medina.....	H. G. Blake.....	Ninth National Bank.
Painesville.....	Aaron Wilcox.....	Ninth National Bank.
Mansfield.....	Isaac Hetrick.....	Fisk & Hatch.
Cleveland.....	Wright & Brother.....	Trevor & Colgate.
".....	Henry Wick & Co.....	National Park Bank.
Toledo.....	C. H. Coy & Co.....	First National Bank.
Zanesville.....	A. H. Brown & Co.....	Hanover National Bank.
Memphis, Tenn.	Bank of Memphis.....	Norton, Slaughter & Co.
Nashville.....	H. W. Conner & Co.....	Lyons & Co.
".....	I. Sax & Brother.....	W. B. Mott & Co.
Galveston, Texas.	W. H. Nichols & Co.....	Importers & Traders' N. B.
".....	Geo. Butler.....	Duncan, Sherman & Co.
Eau Claire, Wis.	C. C. Spafford.....	F. M. Myers & Co.
Milwaukee.....	T. M. Lawrence.....	Ninth National Bank.
Superior City.....	R. G. Coburn.....	Wm. B. Scott.
Stevens Point.....	Bank of Stevens Point.....	Spink, Shepard & Lockwood.
Sauk City.....	Curtis Bates.....	Henry Clews & Co.
Montreal, Can.	Nichols & Robinson.....	E. Morrison & Co.
Ingersoll.....	R. A. Woodcock.....	National Currency Bank.
St. John, N. B.	Geo. Philips.....	White, Morris & Co.

Diaries for 1866.—Messrs. FRANCIS & LOUTREL, 45 Maiden Lane, New York, Manufacturers of Pocket Diaries for the year 1866, containing a Calendar, Ruled Pages for each month and day of the year; neatly bound in morocco: the whole well adapted for use by business men. The Diaries are mailed to order, to all parts of the U. S. Price from fifty cents to one dollar, according to style.

BANK ITEMS.

Maine.—The following is a list of the banks of the State of Maine which have surrendered their charters, and the date to which they are limited by law for the redemption of their bills. It will be seen that the time of the Market Bank of Bangor and the Auburn Bank of Auburn has already expired:

Augusta, Augusta, Sept. 21, 1866.	Marine, Damariscotta, Feb. 15, 1866.
American, Hallowell, Dec. 26, 1866.	Merchants', Bangor, March 30, 1868.
Alfred, Alfred, Oct. 28, 1868.	Merchants', Portland, March 23, 1868.
Bath, Bath, Oct. 20, 1866.	Mechanics', Portland, Feb. 14, 1867.
Bank of Cumberland, Portland, June 28, 1868.	Medomak, Waldoborough, May 31, 1868.
Bank of State of Maine, Bangor, Dec. 31, 1865.	North Berwick, North Berwick, Aug. 26, 1868.
Bank of Somerset, Skowhegan, May 20, 1866.	Northern, Hallowell, Oct. 17, 1866.
Bank of Winthrop, Winthrop, May 23, 1866.	Newcastle, Newcastle, March 27, 1868.
Belfast, Belfast, Dec. 26, 1866.	Oakland, Gardiner, Dec. 15, 1866.
Bucksport, Bucksport, May 30, 1868.	Ocean, Kennebunk, Sept. 12, 1868.
Canal, Portland, March 30, 1868.	Orono, Orono, March 1, 1866.
Calais, Calais, Aug. 1, 1868.	Pejepscot, Brunswick, June 29, 1868.
Casco, Portland, May 1, 1863.	People's, Waterville, Dec. 31, 1866.
City, Biddeford, June 12, 1868.	Richmond, Richmond, Dec. 31, 1866.
Cobossee Contee, Gardiner, Feb. 23, 1868.	Rockland, Rockland, Sept. 1, 1868.
Freeman's, Augusta, March 21, 1866.	Sagadahoc, Bath, March 28, 1868.
George's, Thomaston, Jan. 16, 1867.	Sandy River, Farmington, Feb. 25, 1868.
Granite, Augusta, July 18, 1866.	Skowhegan, Skowhegan, April 25, 1866.
Gardiner, Gardiner, March 23, 1868.	South Berwick, South Berwick, March 11, 1868.
International, Portland, July 6, 1866.	State, Augusta, Dec. 28, 1865.
Kenduskeag, Bangor, Oct. 15, 1866.	Thomaston, Thomaston, Jan. 20, 1867.
Lewiston Falls, Lewiston, April 30, 1866.	Ticonic, Waterville, Dec. 27, 1866.
Lincoln, Bath, Dec. 29, 1866.	Traders', Bangor, May 1, 1868.
Long Reach, Bath, Oct. 20, 1866.	Union, Brunswick, July 1, 1868.
Lumberman's, Oldtown, Feb. 27, 1868.	Village, Bowdoinham, Feb. 15, 1867.
Maine, Brunswick, Dec. 31, 1865.	Waldoborough, Waldoborough, Jan. 31, 1867.
Manufacturers', Saco, Sept. 1, 1868.	Waterville, Waterville, Dec. 31, 1866.
Man. and Traders', Portland, July 31, 1868.	York, Saco, Sept. 2, 1868.
	Market of Bangor, expired Sept. 11, 1865.
	Auburn of Auburn, expired Oct. 7, 1865.

Rhode Island.—Mr. JOSEPH H. BROWN has resigned the Cashiership of the National Bank of Commerce, of Providence, R. I., and is succeeded by Mr. JOHN FOSTER.

Providence.—The Pacific National Bank of North Providence, Providence County (No. 1616), was organized in December with a capital of \$185,150, limited to \$500,000. President, JOSEPH METCALF; Cashier, SIREL COOKE; both of the late New England Pacific Bank at North Providence.

Connecticut.—The Windham National Bank (No. 1614) was organized in December at Windham, Windham County, Connecticut, with a capital of \$100,000, limited to \$300,000. President, HENRY S. WALCOTT; Cashier, SAMUEL BINGHAM; both of the late Windham Bank. Their New York correspondent is the National Mechanics' Banking Association.

Pennsylvania.—The Banks still doing business under the State laws of Pennsylvania, are as follows, viz.:

I. BANKS OF ISSUE.—1. Bank of Pittsburgh. 2. Farmers' Bank of Schuylkill County. 3. Farmers and Mechanics' Bank, Shippensburg. 4. Jersey Shore Bank. 5. Kittanning Bank. 6. National Bank of Pennsylvania, Pottsville. 7. Stroudsburg Bank. 8. Tioga County Bank.

II. SAVINGS AND DEPOSIT BANKS.—1. Cannonsburg Saving Fund Society. 2. Carlisle Deposit Bank. 3. Dauphin Deposit Bank, Harrisburg. 4. Hanover Saving Fund Society. 5. Mechanics' Bank of Harrisburg. 6. Reading Savings Bank. 7. Shrewsbury Savings Institution.

PENNSYLVANIA.—Mr. GEORGE C. PRATHER, hitherto Vice-President of the First National Bank of Plumer, Venango County, Pa., succeeds Mr. BENJAMIN W. BAUM, as President.

New Jersey.—The question of the taxation of the stock of National Banks has been widely discussed. Recently, the Commissioners of Appeal in Newton, Sussex County, N. J., referred the matter to Attorney-General FRELINGHUYSEN for his opinion, which he has given, being substantially that the stockholders in the town where the banks are established are taxable on those stocks for State, County, and Town purposes; that the stockholders in other towns in the county are taxable for State, County, and Town purposes; stockholders residing in other counties are taxable for State purposes only, and stock held out of the State could not be taxed of course in that State. The National Banks, as corporations, can only be taxed on their real estate. Mr. FRELINGHUYSEN also states that the question has been argued before the Supreme Court of the State, but the decision has been reserved until February, when it will be decided, until which time, it is presumed, the holders will wait before paying their tax. The discussions in relation to this matter have taken a wide range, extending to the surplus and the stock of the old banks, and the manner in which that can be reached and taxed, and whether the law enabling the old banks to organize under the National Bank system, authorized the exemption of such banks from taxation by counties and towns. The opinions of the legal gentlemen are conflicting on the points involved, and this part of the subject will doubtless be decided by the Supreme Court of the State in February.—*Philadelphia Ledger*, Dec. 20.

Virginia.—The National Valley Bank of Staunton, Augusta County, Va. (No. 1620), was organized in December, with a capital of \$100,000, limited to \$500,000. President, JOHN ECHOLS; Cashier, EDWIN M. TAYLOR, Cashier of the Branch Bank of the Valley, at Staunton, in 1861 and previously.

South Carolina.—The People's National Bank of Charleston, Charleston County, S. C. (No. 1621), was organized in December, with a capital of \$200,000, limited to \$2,500,000. President, DONALD L. MCKAY, President of the People's Bank in 1860-61; Cashier, H. G. LOPER, Cashier formerly of the People's Bank of that city.

Charleston.—The First National Bank of Charleston, S. C. (No. 1622), was organized in December, with a capital of \$200,000, limited to \$1,000,000. President, ANDREW SIMONDS; Cashier, WILLIAM C. BREESE.

Georgia.—The National Bank of Augusta, Richmond County, Georgia (No. 1613), was organized in December, with a capital of \$500,000, limited to \$1,000,000. President, WILLIAM B. DINSMORE, of Adams Express Company; Cashier, GEORGE M. THEW.

Macon.—The First National Bank of Macon, Bibb County, Georgia, (No. 1617), was organized in December, with a capital of \$100,000, limited to \$500,000. President, I. C. PLANT, for several years private banker at that place; Cashier, W. W. WRIGLEY.

Indiana.—The Brookville National Bank (No. 1619), was organized in December, at Brookville, Franklin County, Indiana, with a capital of \$100,000, limited to \$250,000. President, JOHN H. FARQUHAR; Cashier, JOHN W. HITT. Brookville is a thriving place at the forks of the Whitewater River, 41 miles northwest of Cincinnati; 70 miles southeast of Indianapolis. This bank will commence business early in January, 1866.

Illinois.—The City Comptroller of Chicago reported to the City Councils, in December, that the National Banks had not paid the city taxes assessed upon them; and that bills in chancery would be filed to enjoin the collection of them.

Louisiana.—**THE INSOLVENT BANKS.**—I have endeavored, without success, to procure the transfer of the banks of New Orleans, now under military liquidation, from the control of the Commander of this Department to the civil power. The banks thus unaccountably circumstanced, are the Bank of Louisiana, State Bank, Merchants' Union, Crescent City, and Bank of New Orleans. Why the military usurped the authority to take possession of these banks and regulate their administration, any more than the reason for their continued retention of them, I have never been able to know or understand. As they stand in the relation to their creditors of insolvent institutions, I especially refer to them, so that you may take such action to have them administered in accordance with law and the just rights of all concerned, as circumstances will warrant.—*Governor's Message of Louisiana, 1865.*

Iowa.—The Osage National Bank (No. 1618), was organized in December at Osage, Mitchell County, Iowa, with a capital of \$50,000, limited to \$100,000. President, ARAD HITCHCOCK; Cashier, JACOB M. BRUSH. This is the first bank established at this place.

Kentucky.—The Henderson National Bank (No. 1615), was organized in December at Henderson, Henderson County, Ky., with a capital of \$100,000, limited to \$250,000. President, L. C. DALLAM; Cashier, S. K. SNEED. The Branch Farmers' Bank of Kentucky remains in operation at this place.

Minnesota.—The State National Bank of Minneapolis, Hennepin County (No. 1623), was organized in December with a capital of \$100,000, limited to \$250,000. President, RICHARD I. MENDENHALL; Cashier, RUFUS J. BALDWIN; both of the late State Bank at Minneapolis.

Missouri.—The First National Bank of Kansas City, Jackson County, Mo. (No. 1612), was organized in December, with a capital of \$100,000, limited to \$500,000. President, GEORGE W. BRANHAM; Cashier, DAVID M. JARBOR. The Branch Mechanics' Bank at this place remains in operation. The Branch Union Bank is closing its business.

Ohio.—The President of the State Bank of Ohio has issued the following notice to note-holders:

OFFICE OF THE STATE BANK OF OHIO, COLUMBUS, Nov. 25, 1865.

As the charter of this bank will expire on the first day of May next, the managers are desirous of taking up its circulating notes as fast as possible. All persons holding notes of the State Bank of Ohio are requested to present the same at any of the Branches, without reference to the particular Branch that issued the same, and they will be promptly redeemed in U. S. Legal Tender Notes. When presented in sums of five hundred dollars and over, they will be redeemed, if desired, in sight drafts on New York at par, and express charges paid by the Branch to which such packages are sent.—By order of the Board of Control.

J. ANDREWS, President.

Pomeroy.—The First National Bank of Pomeroy has increased its capital from \$160,000 to \$200,000. President, H. G. DANIEL; Cashier, W. P. RATHBURN. Their correspondents are the Third National Banks at New York and Cincinnati, and the First National Bank of Philadelphia.

Canada.—The Union Bank of Lower Canada was chartered in 1865. The shareholders were to meet in December, to elect directors for the year 1866.

TORONTO.—The Royal Canadian Bank, at Toronto, has established Branches at Kingston, Bowmansville, Cobourg, and Brampton.

Notes on the Money Market.

NEW YORK, DECEMBER 23, 1865.

Exchange on London, at sixty days' sight, 109½ @ 109¾ for gold.

THE market for December has been very quiet. The only cause for apprehension among capitalists has been that portion of the President's Message which relates to our affairs with France and Mexico. But even this has produced no diminution of confidence in National securities or in the rates for State loans, railroad shares, &c. Full reliance is felt on the discretion of the Administration at Washington, to maintain friendly relations with France and other foreign powers. The revenue of the country is increasing from year to year, and will soon enable the Treasury to begin a contraction of both the public debt and the volume of paper money which now unsettle commercial transactions.

The receipts of gold at New York from California this year are increasing, but have not reached the points recorded in 1861-1862; and are far below those of 1854-1860. The export trade from California has had a radical change since the year 1861. In previous years, about nine-tenths of the gold product were shipped to New York and New Orleans; and thence to Europe—liable to double freight, commissions, and insurance. The rebellion led to direct shipments by steamers to England and Panama; and while the aggregate export of gold from California to all parts has somewhat increased from 1854 to 1865, the receipts at New York are at present less than one-half what they were ten years ago, viz.:

Receipts of Gold at New York from California.

Year 1854.....	\$46,533,000	Year 1858.....	\$36,179,000	Year 1862.....	\$24,882,000
" 1855.....	41,682,000	" 1859.....	39,975,000	" 1863.....	11,905,000
" 1856.....	40,319,000	" 1860.....	33,490,000	" 1864.....	12,952,000
" 1857.....	84,222,000	" 1861.....	84,370,000	" 1865.....	20,564,000

The gold market for December has been unusually steady. The first quotations of the month were 48@48½ premium. The rates have since gone down to 44½, and this week range from 45½ to 46½ premium.

In Government loans the market is not so firm as in November. Sales of five-twenty bonds have been made at 99¼@100 for the coupon bonds of 1864; and at 102¼@104 for those of 1862, U. S. The new five per cents of 1864 are held at 91½@92. Certificates of indebtedness, bearing six per cent. interest, are offered at 97¼@98½; Treasury notes bearing 7.30 per cent. interest are quoted at 97¼@98.

State loans are gradually being absorbed for investment, and as yet are at low quotations. Maine six per cent. bonds are quoted at 96@98; New Hampshire, 90@92; Vermont, 95¼@97; Rhode Island, 92@97; Connecticut, 95@97; New York, 98@99; New Jersey 98@100; Pennsylvania, 99¼@100; Kentucky, 95@98; Ohio, 98¼@100; Michigan, 95@100; Indiana, 96¼@98; Illinois, 97¼@100; California seven per cents find ready sale at 116@119, but are generally held higher; Minnesota eight per cents, 99@100; Iowa seven per cents, 100@105; Southern State bonds are rapidly gaining in price, under the assurances of speedy reconstruction and reunion. North Carolina six per cents are quoted 81¼@82; Louisiana, 75@79; Georgia, 79@80; Virginia, 63@65; Tennessee, 90@91; Missouri, which is expected soon to resume payment, find sale at 76@80.

A list of stolen and missing Government, State, railroad, and other securities, is contained in a monthly publication issued by Mr. E. D. FOSTER, at No. 44 Wall street. All persons who have sustained losses of this kind are invited to make known the numbers and description of the shares or bonds missing.

The whole number of National banks authorized to date is 1,623, with an aggregate capital of \$405,509,000, and with an aggregate circulation of \$229,746,000.

Various new applications have been made for the establishment of others in the States of New York, Ohio, and elsewhere, but the circulation allotted to several States having been reached, the proposed new banks in the old States must waive the right of circulation in their present and future applications.

The General Government having this year offered 6@7.80 per cent. for loans, the bonds of States and cities are somewhat depressed. The Treasury will, we hope, soon be out of the market as a borrower, and State and city loans will thereafter find more favor. The present quotations for city six per cents. are as follow:—Albany, N. Y., 97½@101; Baltimore, 96@100; and for bonds issued to railroad companies, 100@101; Boston, 100@102; Brooklyn, N. Y., water bonds, 95@98; Jersey City, 98@94; New York City, 95@100; Philadelphia, 87½@91½; Portland, Me., 94½@96; Poughkeepsie, 100@101; Rochester, 97½@100; St. Louis, 86@83.

Money is abundant in Wall street. The demand from the merchants is quite limited. We hear of no demand loans being made below 7 per cent., while loans on stock collaterals of a second grade are made at 9@12.

Discounts are without change. Prime indorsed 60 days paper is current at 7@8 per cent.; ditto single name at 8@9 per cent.; a large class of names not well known at 10@15 per cent.

For the steamer for Europe to-day, the following are the rates for 60 day bills:—Leading drawers ask 109 7-16 net for 60 days sterling bills. Bills at 60 days on London, 108½@109½ for commercial; 109½@109½ for bankers'; ditto at short sight, 110@110½; Paris, at 60 days, 5.15½@5.13½; ditto at short sight 5.12½@5.10; Antwerp, 5.18½@5.16½; Swiss, 5.16½@5.15; Hamburg, 36½@36½; Amsterdam, 40½@41; Frankfort, 40½@41; Bremen, 79½@79½; Prussian thalers, 71½@72.

The Bank of England reduced its rate of discount on 24th November to 6 per cent. The following were the current quotations for money, early in December, in the leading cities of the Continent. In Madrid, owing to the extremely unsatisfactory state of finance in Spain, the rate of money is uncertain:—

	Bank Rate. Per Cent.	Open Market. Per Cent.		Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3½	Turin.....	5	4@5
Vienna.....	5	5	Brussels.....	6	5½
Berlin.....	7	6½	Madrid.....	9	.....
Frankfort.....	5½	5	Hamburgh.....	.....	5½
Amsterdam.....	6	6	St. Petersburg.....	6	6@7

The circulation of bank-notes in Great Britain is reported as follows, compared with 1853:

	Nov., 1865.	Nov., 1853.
Bank of England.....	£31,864,805	£20,113,189
Private banks.....	3,183,928	3,823,405
Joint-stock banks.....	2,392,421	2,577,284
Total in England.....	£27,691,154	£26,315,823
Scotland.....	4,606,635	4,355,433
Ireland.....	6,887,925	6,756,639
United Kingdom.....	£39,475,764	£37,428,155

Compared with the month ending the 12th of November, 1864, the above returns show an increase of £917,944 in the circulation of notes in England, and an increase of £2,101,910 in the circulation of the United Kingdom.

The average stock of bullion held by the Bank of England in both departments during the month ending 8th of November was £18,125,813, being a decrease of £359,398 as compared with the previous month, and a decrease of £141,489, when compared with the same period last year.

DEATH.

At New York. Thursday, December 23, 1865, aged fifty-two years, BENEDICT LEWIS, Jr. President of the National Butchers and Drovers' Bank of New York.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 8.

NUMISMATIC BIBLIOGRAPHY.

SUPPOSING that it might be interesting to divers readers of this journal to know particulars in the lives of those persons who have contributed to illustrate the topics to which the *BANKERS' MAGAZINE* is chiefly devoted, and who have helped to make of Numismatics a science giving to History her most reliable and precious epochs, I propose to furnish in successive articles succinct and comprehensive biographical sketches of such persons, with a titular enumeration of their works. Three or four such articles will suffice to demonstrate the acceptability or otherwise of such sketches, both in design and execution; and they will be continued, or not, accordingly.

If so continued, it is only fair to say that they will be rather numerous; the extensiveness of each, however, is very variable, and depends upon the accidents of biographical occurrence. More than twenty-two hundred persons have published works of more or less elaborate authorship; and the mere sequence of their names and of the titles of their books makes a not inconsiderable volume; while the printed books themselves would fill up the shelves of a reasonably large library. Of several of these, however, we know little, or no more than their names and the books they have written: a condition unfortunate in one respect, but, in another, serving to diminish the labor of the biographer and the tax on the patience of the reader.

In carrying out the present design, the choice of the names with which to begin does not depend upon the abundance or paucity of material;

but is regulated by other considerations. **BUDÆUS**, whose work upon Coins became classical the soonest and has continued the longest, and who was the first to make systematic collections of specimens, aptly heads the list; while in contrast with him comes **ΕΟΚΗΛ**, who, almost three hundred years later, out of a cabinet more magnificent than the other probably ever dreamed of, has illustrated the Doctrine of Ancient Coins in a manner that leaves little to be done or even desired. Then, the founder of this cabinet, **DUVAL**—in his childhood the poorest of the poor, who seems to have existed for this scientific study and for the development of the graces and charities of life—is to be paralleled with **CARLI**, rich among the rich, whose omnivorous appetite found food, grateful and wholesome, in almost every branch of learning and teaching, and who has left the impress of his ideas concerning the specialty in question upon more than one European Government.

If it should be found desirable to continue the publication of sketches like these, their arrangement hereafter will probably be chronological; so as to present, along with the traits of individuals, the gradually succeeding phases of the Science of Numismatics itself, and the cardinal points in its literary history.

GUILLAUME BUDÉ,

[1467—29d August, 1540.]

Better known under his Latinized name, **BUDÆUS**, was born at Paris, of a noble family of the Isle of France, lords of Iesse, of Villiers-sur-Marne, of Marly and other estates; who are traced by the genealogists through four generations at least. It is true that one biographer has noted a bar sinister in the second generation from our subject. However this may be, his father held an honorable station at the court of France, the omen of those which his son was afterward to occupy. The dates of various epochs in his life are either deficient or given with a variety very singular in the case of so eminent a person and of whom a biography by **LOUIS LE ROY** (**LUDOV. RÆGIUS**) appeared the very year of his decease. Thus, the year of his birth is only an inference from that of his death and his reputed age; while, as to the day of that death, there are no less than nine different statements (the highest being no doubt typographical errors) ranging between 1539 and 1573. So, the epoch of his matriculation at the college of Navarre, where it is admitted his academical studies were performed, is differently represented as in 1482 or in 1490. And so, the period of his ambassadorship from **FRANCIS I.** to **LEO X.**, placed by his biographer and others in 1515, consists hardly with the allegation of that same biographer that **FRANCIS I.** saw **BUDÉ** for the first time at Ardres, when the French and English kings were to have an interview, and which was in 1520.

I shall not fatigue myself or my readers by discussing these variations, whose errors are now quite insoluble, and whose ascertainment would hardly be worth the trouble if they were not; but shall confine myself to a mere recapitulation in the probable order, but not with the precision,

of chronology. After leaving college, then, he went to study Law at Orleans; and one of his earliest productions (but long after) consisted of annotations on the Pandects. His studentship, however, was not marked by any great attainment, nor indeed by effort toward it. On the contrary, this period and several years after his return to his father's house were wasted, and probably worse. At length, his vocation seemed to declare itself; and he applied himself to his intellectual improvement with an energy and continuity that could not fail of bearing good fruit. Not the seductions to which youth is usually so facile, nor the excitement of bringing home a bride, not the charms of the wife nor the novel call of one's own children, not the honorable employments which came successively to demand him, could win him from his books. Of the last, he said at a later time, with an acerbity that was doubtless felt, though the conviction expressed was affected, that all these things would end in making him an ignoramus: of his wife, the mother of his seven sons and four daughters, he only, or at least chiefly, speaks as being jealous of that mistress of his, Philology, and hopes that though at the time he had begotten more children than books, a period will come when the balance shall be changed.

If the story told of him be true, when his house was on fire, and some one gave him the alarm, that he merely said: "Go to my wife and tell her; you know I do not disturb myself about the house"—the poor woman had cause for her alleged jealousy. Nevertheless, in the consistent biographical vagueness which affects our knowledge of BUDÉ, there are not wanting allegations of this same wife being his fond and faithful helper in his cabinet, looking out the books he wanted, and hunting up the passages he sought for. It appears to be a fact that on the day of his marriage he did withdraw himself for at least three hours for study; which, I confess, I do not find either extraordinary or irrational, seeing that I did the same quite innocently, myself, and, I dare say, so have done a good many others. The greatest drawback must have been his health, which is supposed to have been permanently broken by the assiduousness of his early years—perhaps also by other things not so laudable; and somewhat, I should think, by the queer prescription of his physicians, viz., a sort of trepanning his skull for a chronic headache. The operation was excessively painful, as might be anticipated, and its good result was nought, as might have been conjectured likewise.

Another reason which he himself gives to justify his application, was that his mind was not very penetrating and his intellectual operations slow. I am disposed to believe, from the obscurity of his written style, which not infrequently substitutes words for ideas or at least appears to us common men to cloud the latter with the former, that this admission was just. It is true that he does not offer this altogether as a modest abnegation of merit: he lays the blame in part on his defective and tardy tuition, and seems to have a pride in being, as he calls himself, *ἀπομαθῆς τε καὶ ὀψιμαθῆς*, i. e., a late learner and a self-teacher. But however this may be, his attainments were very considerable, and were not underrated. ERASMUS calls him the wonder of France; MOLINÆUS entitles him the lustre of learning; SCALIGER admits him to be the first Grecian in Europe—a phoenix not to rise again. It is probable that this

Grecian admission was the most just of all: he is said, by those more capable of judging than I profess to be, to evince great mastery in his compositions in that language; considerably more than can be said for either his Latin or French style, of which, in either tongue, it would be mild censure to say it was inelegant.

Leaving these criticisms, however, and pursuing his biography, I may go on to add that, after having attained a reputation by several works, he was presented by the Chancellor DE ROCHEFORT to CHARLES VIII. Under Louis XII. he was made royal Secretary, and dispatched to Rome, but not, it is most likely, on a recognized public mission. FRANCIS I. had a special esteem for him, gave him the office of Master of Requests (a function involving fees, and which I believe could be made lucrative honestly), created him royal Librarian, and sent him as Ambassador to Rome, where LEO X. learned to admire his erudition and his capacity. The city of Paris added its seal to these decorations of crowned heads, and appointed him Provost of the merchants—a post more ornamental, it is likely, than useful either to himself or to others. Undoubtedly he made good use of this prominence of his for the encouragement and support of learning and of learned men; and among other things, he principally promoted the noble design, which FRANCIS executed, of instituting chairs at Paris for science and literature in a royal College. He does not seem, however, to have been greedy of this influence. He had withdrawn from the court upon the death of Louis XII.; recalled by FRANCIS, some umbrage, probably mutual, occurring after a while between him and the Ch. DUPRAT, was availed of to keep himself away as much as his official duties would warrant; and this continued until his friend POYER was made Chancellor, who insisted upon seeing him constantly. In 1540, an excessively hot summer, the king and court, and with them BUDÉ, went to catch the breezes of the sea on the coast of Normandy. BUDÉ caught more; that is, a fever, which left him time to be carried home only, and then sickened him till he died. The dispositions he made for his own funeral were unusual, but appear to me extremely rational. I quote from his will, made the year before his death: "I desire," says he, "to be interred at night, without any invitations, by torchlight, and not more than two torches; and I do not wish it to be given out in church or published in the city, either that I am to be, or that I have been, buried." He goes on then to express his disapproval of funeral ceremonies, which he regards as heathenish; and forbids any rites or commemorations of his death near his grave or elsewhere. The peculiarity of these provisions (which I believe were conformed to) excited surprise at the time, and gave rise to a suspicion, which perhaps his literary absorptions had already given color to besides, that he was not as sound in the Romish faith as he might have been; and this was apparently strengthened by the fact of his wife and two of his children going over to the Reformed communion at Geneva. Of course, the Reformers themselves (for instance, Melancthon) made much of such converts; and they did not hesitate to say that the conversion was considered to have been brought about by the advice of BUDÉ himself. But I think this rather a hardy inference. I dare say the fact was that BUDÉ, who was no theologian, did not trouble himself much about dogmas

(which, moreover, did not exist in the Greek tongue), and was satisfied with what he considered substantial, viz., piety toward God and charity and uprightness toward men; as was expressed in the old distich that he chose to have inscribed on the door of his house in the Rue St. Martin, where it was still to have been read at the beginning of this century :

Summum crede nefas animam præferre pudori
Et propter vitam vivendi perdere causas.

With such sentiments, he was likely all his life to adhere to a so-called Catholicity, as the most convenient and expedient form, and to disapprove of all who would seek to introduce innovations; though he reserved the license to himself of speaking with his usual causticity about the disorders of the Establishment and the irregularities of the Clergy. This disapproval he certainly expressed emphatically enough in earlier days, by comments upon the Reformers; and he set his seal to it still more ineffaceably when, eleven years only before his own death, he concurred in the sentence which condemned the Lutheran, BERQUIN, to the stake. It was constitutional with him, besides, to hold all opinions with extreme tenaciousness, to be easily exasperated, and to express himself without ceremony about those who differed from him. In this regard, I should be disposed to subscribe to BAYLE's estimate of one part of his moral character; who, after referring to the eulogy by LUDOVICUS VIVES on BUDÉ, attributing to this last the most admirable perfections, says that this great man appears to him to have made himself more feared than loved in the Republic of Letters—which is hardly a piece of perfection, but rather an evidence of being harsh and impatient, and ready to go all lengths against those who differed from him. Certainly the contrast between himself and ERASMUS, as shown in their correspondence contained in the letters of the latter, is not at all in BUDÉ's favor; and if it be true, as I have not the means even were it worth the trouble of verifying, that he would never pay ERASMUS the subsequent compliment of quoting him, it shows a perduring ill-temper which may be cited as a further point of traditional inconsistency in his biographies.

In his dispute with PORTIUS, who claimed to have been the chiefest disentangler of the ancient Weights and Measures and Coins, and whom he attacked without gloves, LE ROY says that after the first burst of passion was over, he was conscious of having been betrayed into excess, and therefore yielded to the solicitation of LASCARIS to let the unhappy Italian alone; as he subsequently did AGRICOLA. I rather think in this last instance there were some other reasons; and the anxiety of the Venetian, EGNIATIUS, not to be thought to have differed from BUDÆUS (as ERASMUS had said in his preface to the new edition of the former's Suetonius), was founded upon a well-grounded contemporary apprehension of his bitterness and vindictiveness. I have spoken of his peculiar notions about funerals. I cannot omit another trait attributed to him, viz.: that he would never suffer his likeness to be taken. If it be true, as LE ROY says, that his disorders had made him so that *quædam effigies spirantis mortui appareret*, i. e., so that he looked like an animated corpse, his objection was certainly well-founded and itself unobjectionable.

Not to prolong this already tedious sketch, I will merely add that, on

the other hand, he was the first person to collect systematically ancient Coins in France; and give the title of the numismatic work upon which his reputation at any time and still mainly rests, viz.:

Libri V. de Ase et partibus ejus, fol., Paris, 1514. This is the first edition. There was a second edition (of what precise year I do not know—1516, says HENNIN) before 1522, when appeared that of ALDUS, at Venice, the most sought for now, and the least rare of the three. In that same year there was an Abridgment (I believe by the author), 8vo, Paris, 1522; which was reprinted in 16mo, Lyons, 1555. An Italian translation of the original, by GUALANDI, appeared in 8vo, at Florence, 1562.

A collected edition of all the writings of BRÛT, appeared in 4 vols. fol., at Basel, in 1557.

JOSEPH HILARIUS ECKHEL,

[13th January, 1737—16th May, 1798.]

Was a native of Enzerfeld, a village near Ens, in Upper Austria. His education, principally at Leoben, was intrusted to Jesuit hands; and, at the age of fifteen, he joined that Order. He was sent early as a tutor of Latin to the College of Maria Theresa, at Vienna, and subsequently was promoted to the chair of eloquence in the university. The associations he had with FRÖLICH and KHELL, the opportunities he had enjoyed both in his earlier schools and later at the Imperial Cabinet rising under D'URVAL to be a rich collection, gradually concentrated his literary tastes (which at first had been discursive) upon Numismatics, to which he may be said, after the first half of his too short life, to have devoted himself exclusively. Some few things we have of his, rhetorical, poetical, and biblical; but they are nearly lost and quite forgotten in the mass of what he has left upon his special science. The fruits of his devotion in this regard are of the most solid kind; and while it is not my business to make any personal comparisons—still less any invidious ones—I believe I only echo what the most learned of the present day would admit when I say that, in his palmary work, he has done what no preceding numismatist had achieved, or even in its totality designed or attempted.

Of course a part of his success attaches to the accident of his birth after that of his predecessors in the same field; another part arises from the progressive accumulation of materials and documents, by which the subject clears up itself, as it were; and another, from the greater secular enlightenment which time brings with it in its march: but the fact remains, for all, as I have stated it. Another fact, too, is to be coupled with the preceding considerations, viz., that his personal contribution to the result was not sudden or instinctive, but was founded upon long research and patient reflection. Thus, as far back as 1772, having exhausted the materials accessible to him at home, and perceiving the necessity of a more extended scope, he obtained leave of his superiors to visit Italy, where he examined, as far as he could, for the next two years, the various collections visitable there. Upon his return, in 1774,

he was placed in charge of the Imperial Cabinet of Coins, either under or as successor to DUVAL; and the suppression of his Order but a few months after, gave him a personal freedom that could not but be grateful to him (however lightly he had hitherto felt the harness of servitude), and probably operated beneficially, if unconsciously, upon his scientific results. The first fruit of his travel and subsequent repose was his

1. *Numi Veteres Anecdoti ex Museis Cæsareo-Vindobonensi, Florentino*, etc.: 4to, Vienna, 1775, *fig.*; containing more than four hundred hitherto unpublished coins, principally autonomous. A similar enlargement was visible in his next work, a new edition of the Imperial Catalogue of DUVAL, FRÖLICH, and KHELL, under title of

2. *Catalogus Musei Cæsarei-Vindobonensis Numorum Veterum: distributus in partes vi, quarum prior Monetam Urbium, Populor. Regg., altera Romanor. complectitur*: 2 vols. fol. max., Vienna, 1779, *fig.*; which also exhibits the new arrangement he had introduced.

3. *Sylloge Prima Numorum Veterum Anecdotorum Thesauri Cæsarei*: 4to, Vienna, 1786, *fig.*; which is a supplement containing ten additional plates to the Work first mentioned above. From the table, he had obviously the intention of preparing succeeding supplements, which, however, he had not the opportunity to do. In the same year, and frequently found bound up in the same volume as the preceding, appeared

4. *Descriptio Numorum Antiochiæ Syriæ*: 4to, Vienna, 1786, *cal.*; which is a specimen of his proposed treatment of all other coins in that greater work which was all the time before him.

5. *Kurzgefasste Anfangsgründe zur alten Numismatik, zusammengetragen v. Jos. Eckhel*: 8vo, Vienna, *n. d.*, but known to have been in 1788: reprinted *ib.*, 1807, and translated into Latin and Italian, by CARONNI (4to, Rome, 1808, *each*), and into French by KOLB (2 vols. 8vo, Paris, 1825, *fig.*)

6. Although I shall generally avoid the mention of another class of Antiquities kindred, indeed, to Coins, *viz.*, Gems and engraved stones, yet, in this instance, to make completeness in this literario-biographical sketch, I allow myself to introduce here the *Choix des Pierres gravées du Cabinet Impérial des Antiques, représentées en xl. planches, décrites et expliquées par l'Abbé Eckhel*: sm. fol., Vienna, 1788; a work which, with the view probably of making it more accessible to amateurs and general readers, he has written in the language used in the title.

Four years later began to come out his last and greatest work,

7. *Doctrina Numorum Veterum*, 8 vols. 4to, port. and *fig.*, Leipsic, 1792-1798; the last volume of which appeared but a few days before his death. A supplement has been since published under the title,

8. *Addenda ad Echelii Doctrinam Numorum Vett., ex ejusdem autographo posthumo*, ed. A. STEINBUCHER: 4to, Vienna, 1826. This is charged in the booksellers' catalogues as a ninth volume. It is, in fact, only a cahier.

9. The other publications of ECKHEL are of no account. Two Latin Odes in 1765, and a German Poem in 1768, serve to show that his intellectual force did not lie in Imagination; and a Commentary on the Prophet Haggai added nothing to Linguistics or Exegetics.

VALENTINE JAMERAY DUVAL,
[1693—3d September, 1775.]

Whose youthful adventures read like a romance, while the achievement and felicities of his maturer years are in accordance with the morality that novels so frequently and so injudiciously teach of virtue being its own secular reward—was born at Artonay, in Champagne. His father's surname (if he had one) was JAMERAY: the cognomen of DUVAL was adopted by VALENTINE himself, long after. The father died in 1703, wretchedly poor; and the boy, to earn a subsistence, became servant to a peasant, whose condition was not much elevated above his own. Some youthful trick or exuberance caused his dismissal from this place after several years; and, finding how burdensome he was to his mother, and how incapable of procuring means to give her help, he resolved, with a precocious magnanimity, and possibly under other domestic stimuli less creditable, to go out into the world, seeking his fortune. And out he went, just at the commencement of the cruel winter of 1709. He had no plan, and plodded on as chance led his weary footsteps; begging, as he went, for bread, and seeking in vain for some refuge of meat and drink and warmth against that terrible atmosphere which was hourly chilling his body and his soul.

At last a poor shepherd of Monglat, touched with pity for the starving child, took him in, and allowed him to lodge among the sheep. But his exposure, and probably some source of contagion, had brought on the small-pox; and he lay for more than a month struggling unconsciously against that death which no doubt often and often he wished for. The good curé of the parish, however, took charge of him awhile: he recovered and, with his first return of strength, set out steadily toward the rising of the sun, convinced in that simple child's heart of his that he would be getting nearer and nearer to where it was no longer cold. Summer, however, came; and he found, at a little hamlet called Clezantine, at the foot of the Vosges, a place as shepherd. There he staid for two years; but something urged him on, and, leaving Clezantine, he started once more to find Fortune. Passing, one day, by the hermitage of La Rochette, and resting a while, the anchorite PALEMON was so struck with his intelligence and manner that, after hearing his adventures, he offered to let him stay with him and enjoy that solitude which is so much sweeter when shared with another. He gratefully staid; his imperfect talent for reading was developed and improved by the worthy hermit; and the little library of his kind preceptor furnished a mental aliment for which he was hungering, as years before he had been for the corporeal.

Still he must push on; and armed this time with a note of commendation, he reached the hermitage or monastery of St. Anne near Laneville, where he was kindly received, set to his old work of herdsman, taught to write, allowed to read in all the books the poor Solitaries possessed, and others which, out of his wages and the proceeds of game he was permitted to shoot, he bought for himself; and, in short, encouraged and tolerably comfortable. Once, hunting, he found a gold seal-

ring, which belonged to an English lawyer, recreating himself in the neighborhood. The owner, hearing of its recovery, came to reclaim it; and it was readily surrendered, but only after DUVAL had blazoned it; which, probably, was more than FOSTER could have done himself. Surprised by this, and by the vast amount of learning, so incongruous with his condition, that the young man displayed, the Englishman became interested to him, made him come over to Luneville during his own stay, and gave him books and maps and money and good advice.

But the turning point of his destiny had not yet arrived. Sitting one day, some time afterward, at the foot of a tree, with a map in his hand, in which he was absorbed, a stranger came upon him and asked what he was studying. It appeared he was looking out the route to some far-away College, where students were taught free. "I can probably tell you of one, much nearer," said the stranger, whose cortege at that moment drew up and surrounded him, astonished at finding their lord in colloquy with a herdsman. That stranger lord was LEOPOLD, Duke of Lorraine. The conversation continued; everybody was struck with the justness of thought and aptness of remark shown by the young foundling; and the end was that, with the stipulation of being left free to choose a future profession, he was sent by the Duke to the Jesuits at Pont à Moussin. There, his actual progress conformed to the prestige; so sedulous and self-denying was he that, experiencing the distraction of love for an amiable young person whom he had met, and having read in St. JEROME of hemlock being a specific in erotolepsy, he took it internally, instead of practising the surgery of ORIGEN or the cautery of MARIA CORONELA. It produced its effect in one sense, and wellnigh cured him of all possible future ailments: he was very near paying with his life for the prescription of the saintly doctor of Bethlehem. His masters at the college declaring that they could teach him no more, the Duke of Lorraine took him to Paris, and sent him alone to travel through the Netherlands. On his return, he appointed him his Librarian, and established a chair of History for him at Luneville, which he filled with great eclat. His fees soon enabled him, with his simple way of living, to carry out a long-cherished object, viz., the demonstration of his gratitude to the Solitaries of St. Anne. He built a commodious house for them, and endowed them with a real estate sufficient for their entire independence, and for their becoming dispensers instead of solicitors of charity.

Thus he more than paid one debt. His friend, Duke LEOPOLD, dying in 1729, the son, FRANCIS, exchanged the province of Lorraine for Tuscany; whither DUVAL followed him (giving up, in spite of repeated instances, his chair at Luneville), and acted as Librarian in the new domain. And when the Duke rose, by his marriage with MARIA THERESA, to a higher throne, DUVAL, who at first remained in Italy cultivating his acquaintance with antiquities, upon his invitation went, in 1748, to Vienna, as director of the Cabinet which the Emperor proposed to establish in that city; where he remained in the same employment until his death, with a single interruption of a visit of recreation and for the sake of his health, to Paris, where he was received with the most flattering marks of distinction. On his way back, he visited the hermitage of St. Joseph de Measin, the spot where he had found once an asylum with one of his bene-

factors, who was still surviving, and for whom he caused a house to be built and suitably provided. Thus he paid another debt. He did still more on this same journey. He passed by Artonay, his birthplace, which had once cast him out, and purchased the cabin of his childhood, where shortly rose instead a comfortable dwelling, which he gave to the parish as a residence for the schoolmaster. The last of his benefactions which I shall record, did not take effect until after his death, when it was found that he had bequeathed the sum of 11,000 florins, the interest of which was to be employed annually for the marriage-gift of three poor Viennese girls.

His will abounded, as his life had done, with judicious and graceful charities. With all his extensive and profound learning, he retained all his life a frank, child-like gayety, and a simplicity of manner full of charms. Of all the employés of the Austrian court, he was allowed to dispense with ceremonies on approaching or quitting the presence of the Emperor. Every day he entered the Imperial Cabinet, unannounced, to speak of his affairs; and when he had finished, he went out at his fancy. One day, he was thus taking himself off, when the Emperor stopped him to ask where he was going. The answer was, to hear GABRIELL. "But she sings so badly," said the Emperor. "I beg your Majesty to say that so as not to be overheard," said DUVAL. "And why should I not speak out?" asked FRANCIS. "Because," replied DUVAL, "your Majesty should be believed in by everybody; and nobody will believe that." The Abbé DE MARCY, who was present, said to DUVAL: "Are you aware that you have uttered a great maxim?" "So much the better," was the reply; "I hope the Emperor will profit by it." With all this simplicity, he was very sagacious. He predicted, far back in those historical courses at Luneville, to the elder PIRR, who attended his lectures (as was the habit of strangers of the greatest distinction visiting the place), that, if he lived, he would become one of the greatest orators of England. But this may have been one of the oracles whose utterance helps their fulfilment.

We have of DUVAL the following works on the topic in hand, viz.:

1. *Numismata Cimelii Cæsarei-Regii Austriaci Vindobonensis; quorum rariora iconismia, cætera catalogis exhibita*: 2 vols. largest fol., Vienna, 1754-1755, fig. The Jesuits, FRÖLICH and KHELL, contributed to the preparation of this Catalogue.

2. *Monnaies en or et en argent qui composent une des parties du Cabinet de l'Empereur*: 2 vols. fol., Vienna, 1759-1760. This I know only by the title I have met with; but which I suspect to be faulty.

Nine years after his death, was published by his friend KOCH, the miscellaneous writings of DUVAL, with memoirs (partly autobiographical) of his life. These appeared first at Basel (with the false imprint of Petersburg) in 1784, 2 vols. 8vo; and again at Paris, in 1785, 3 vols. 18mo. The biographical part is quite interesting, and was translated at once into German; 8vo, Ratisbon, 1784. But the epistolary portion (which also appeared separately in German, 8vo, Berlin, 1793) is decidedly tedious; and its publication is more creditable to the friendly zeal of KOCH than to his critical discernment.

A Treatise on Medals and a philosophical Romance announced for publication, have never appeared.

Il Conte GIAN-RINALDO CARLI,

[April, 1720—22d February, 1795.]

Called also sometimes CARLI-RUBBI, his wife's name being joined to his paternal one, was born at Capo d'Istria, the descendant of an old and noble family. Nature had been kind to him in person and mind, and his associations and subsequent conduct did not diminish the lustre of her gifts. He was educated at first in his native place, and may be ranked among precocious geniuses, without however (as is the case with so many of these, so often) belying his early promise. A drama composed by him at twelve years of age, he remembered without contempt when he was old. A dissertation of merit on the Aurora borealis was a work in his eighteenth year; at twenty, admitted among the Ricovrati of Padua, he was to be the companion of such men as MURATORI and FONTANINI; and at twenty-four, he was selected to fill the new chair of Astronomy and Navigation at Venice. As a boy, he had been sent from Capo d'Istria to the Abbé BINI at Spilimbergo, in the territory of Friuli; but his principal education—and that, of omnivorous absorption—was effected at Padua. Nothing came amiss to him: geometry and astronomy, ancient and modern languages oriental and occidental, antiquities, the fine arts, and finally poetry—each opened its domain for him, and allowed him to gather at least a sprig of laurel. So at Venice, it was not the theoretical part of astronomy or nautical science to which he confined himself; the works at the arsenal were improved upon his plans, and models for ship-building adopted by his influence. This polygraphical tendency was illustrated, about this period, by an occurrence which had longer suites than might have been anticipated. The Abbé TARTAROTTI had submitted to him an essay entitled *Il Congresso notturno delle Lamie*—a work upon witchcraft, which admitted the possibility of art magic and a diabolical compact. Carli in return communicated to him a dissertation of his own, in which he sought to demonstrate the falsity of all sorcery and magic, either with or without the devil; and recapitulated and explained the impostures of ancient and modern charlatans. TARTAROTTI, without leave, printed this dissertation with his own; adding a reply to it, taxing the author with heresy. But the world had grown weary of its old enthusiasm for heretical tragedies; and the echo of that cry, once so terrible, fell harmless, or only provoked replies to which the consciousness of personal security did not fail to impart a bitter earnestness. CARLI does not appear to have mixed further in the matter: his side was espoused by MAFFEI, to whom TARTAROTTI rejoined. Gradually fresh combatants were drawn into the arena; no less than fourteen writers, theologians and jurists, ranged themselves in favor of the diabolical prepossessions of TARTAROTTI—only four stood with MAFFEI, whose final blow, however, *La Magia annichilata*, was

significant of the silence which followed it and of the end of strife. Ten long years had this strife endured, as if before the walls of another Troy—a perfect Iliad of struggle, wherein, too, the new HELEN was (what, in one sense, the old HELEN had been) the devil. But all the time CARLI had, with marvellous divisibility, been doing a dozen things, almost at once. Thus in one year, for instance, 1747, he addressed to his friend MAFFEI a learned dissertation on Money; which, in fact, was the inception of the great treatise he afterward composed, and upon which he has the right of entry here. To another, GORI, he addressed a similarly learned essay on the armed Ships of the ancients; he treated in a third work upon primitive geography and ancient methods of delineating Maps; he wrote and recited before the academy of the Ricovrati, from the chair of the president, which he then occupied, a poem in three cantos—to be sure upon a rather didactic subject, the origin of Society and its conditions of existence; and finally he married his wife. BUDÆUS, even, who left his bride on the marriage-day for his books, did not use his books to such purpose. Two years after, that wife died, leaving him a son, and the guardianship of a large estate. Forced by these new duties, yet with regret, and perhaps to stifle other regrets, he gave up his chair of astronomy and betook himself to Illyria; occupying himself there with the examination of antiquities, some new discoveries in which he announced and exposed in a special work (8vo, Venice, 1751). In this same year, he published additional Numismatic essays, one on the origin, the other on the development, of Coins; both of which were incorporated in his greater work, whose first volume appeared in 1754, the second in 1757, the third in 1760. Considering the scope of the subject and his projected treatment of it, the voluminous research it demanded, the extensive correspondence it made necessary, the long journeys that frequently were the shortest means for arriving at some of its required solutions, the tedious physical examinations and experiments it imposed, the whole interval just mentioned would not ordinarily have been long for undivided attention. CARLI, on the contrary, divided—perhaps relaxed—himself by the contemporaneous composition of other works. The completion, however, of the treatise *Delle Monete* was a palmary epoch in his life. The book produced a profound and wide-spread sensation; praised, it was by men of various professions; and, still more, it was acted on. The different Italian States adopted its conclusions, more or less, as their standard. Austria accepted it for her peninsular possessions; and thus was laid the foundation of the imperial favor which CARLI afterward enjoyed. It was at this epoch that he engaged in an enterprise in behalf of his son and ward, of himself who by the death of his own father, had come into large hereditary possessions, and (as he no doubt conscientiously believed) of his fellow-citizens and a common country; which, after all, turned out disastrously. The scheme was the acquisition of a decayed woollen manufacturing establishment at Venice, and its removal to Capo d'Istria, upon his own estates. His share of the work seems, in good part, to have been well done. The machinery was erected and the establishment complete in a couple of years, when frauds on the part of agents, the ravages of a hurricane passing over the spot, and, finally, the more silent but not less ruinous operations of a lawsuit, effectually

shut up the concern; and what was still worse, sickness brought the proprietor well nigh to the grave. He recovered, nevertheless, and the day soon grew brighter. The Austrian Government, in 1765, established two administrative Councils at Milan over its Lombard territory, one for Commerce, the other for Education; and CARLI was invited to preside over both. He transacted the business of each as if he were disconnected with the other, and of both as if he had nothing else in the world to do; though he was as busy as a Benedictine all the time. The Emperor himself, JOSEPH II., was present at more than a dozen sessions of the Council of Commerce in 1769; when the luminous discourses of the president, his profound learning, and all-embracing capacity won not only the admiration of the sovereign, but the grant of titles of honor and of substantial emoluments, which, however, with CARLI, was more an evidence of his own ratable value than matter of greed or of need. In 1771, a third presidency—that of a new Council of Finance—was thrown upon him. All these fresh impositions seemed only to squeeze out of him, as it were, fresh literary works, some upon topics hitherto unaddressed by him. Such were his *System of Public Schools*, his *Freedom of Man* (*L' Uomo Libero*), and his *Lettere Americane*: the first, a mixed work of Philology and Discipline; the second, of Metaphysics and Philosophy; the third, of History and Ethnology. But under all these exertions, however instinctive they were and spontaneous they seemed, age the sooner tells on a man: the health of CARLI, hitherto very robust, began to give way; and in 1784 he asked for and obtained retirement from his public occupations, his titles and large emoluments being still continued. It is true that in the following year these emoluments were cut down to one-third; but in 1790 one of the first acts of LEOPOLD II. was to restore them to their original amount, about 4,000 American dollars. The withdrawal of CARLI was by no means a cessation from labor; he used it as leisure hours for new researches and compositions; and, not to speak of his physiological explorations and authorship, to which the state of his own health stimulated him, he utilized this closing period of his life for the arrangement and publication of another work, *Dell' Antichite Italiane*: 5 vols. 4to, Milan, 1788–1791: second edition augmented, 4 vols. 4to, *ib.*, 1793–1794. The death of the author occurred before the fifth volume appeared. This raised him at once to the rank among archæologists which he had so long held among publicists and economists. And at the same period he made a collected edition of all his works, which appeared in 19 vols. 8vo, Milan, 1784–1794. To these were proposed to be added by a publisher of Trieste, many years since, the posthumous works of CARLI, in ten vols. 8vo, matching with the Milan edition.

The particular work with which we are concerned here was published separately, as I before said, under the title of *Delle Monete e dell' istituzione delle Zecche d' Italia; dell' antico e presente sistema di esse; e del loro intrinseco valore e rapporto colla presente Moneta; dalla decadenza dell' Imperio fino al secolo xvii; per utile delle pubbliche e delle private ragioni*: 4to, vol. 1, the Hague (actually Venice), 1754; vol. 2, Pisa, 1757; vol. 3, in two parts, Lucca, 1760.

THE PRECIOUS METALS IN THE UNITED STATES.

THE production of gold and silver in the Western States is one of the important financial and social questions of the day. We look to California and other States of the Pacific to yield, for some years to come, an abundant supply of these metals, with which to restore the country to a specie basis in its commerce with other portions of the world. These States have produced, during the past fifteen years, nearly seven hundred millions of dollars in gold and silver. Of this large sum, the deposits at the Mint and Branches, for coinage, have exceeded six hundred millions, viz. :—

In gold.....	\$ 598,110,922 98
In silver.....	2,774,788 34
Add gold parted from silver.....	2,754,843 64
“ silver parted from gold deposits.....	4,576,578 46
“ from Eastern States, gold.....	19,256,312 87
“ “ “ silver.....	41,888 00
“ from other States not enumerated....	3,166,232 46
Total deposits for coinage.....	\$ 630,681,566 75
Estimate of production not deposited } for coinage..... }	70,000,000 00
	\$ 700,681,566 75

Of these vast sums, California has produced about 90 per cent. ; the Eastern States, about 3 per cent. ; other Western States, about 7 per cent. It was predicted of Nevada, two years ago, that its annual product of silver would exceed ten millions of dollars. This has not been realized, so far as the Mint Report would indicate. Colorado, according to this official and reliable document, has, thus far, been the second in productiveness ; Idaho, the third ; Oregon, the fourth ; Nevada, the fifth ; Montana, the sixth ; while the Territories of Washington, Arizona, Dacotah, Utah, and Sonora have, together, yielded only thirty millions.

The following are the essential portions of the valuable Report of the Director of the Mint, for the year ending June 30, 1865. This Report makes a pamphlet of forty-five pages, octavo. Those who desire copies will be supplied, on application to Hon. JAMES POLLOCK, Director of the Mint, Philadelphia ; or to the office of the BANKERS' MAGAZINE.

COINAGE OF THE MINT AND BRANCHES.

SUMMARY EXHIBIT OF THE COINAGE OF THE MINT AND BRANCHES TO THE CLOSE OF THE YEAR ENDING JUNE 30, 1865.

MINTS.	COMMENCEMENT OF COINAGE.	GOLD COINAGE.	SILVER COINAGE.	COPPER COINAGE.	ENTIRE COINAGE.
		VALUE.	VALUE.	VALUE.	VALUE.
Philadelphia.....	1798	\$417,679,774 91	\$98,610,254 48	\$ 4,889,058 55	\$521,179,082 94
San Francisco.....	1854	199,732,356 81	4,358,615 99	.....	204,140,972 80
New Orleans (to Jan. 31, '61).....	1838	40,881,615 00	29,890,037 18	.....	70,271,652 18
Charlotte (to M'ch 31, '61).....	1838	5,048,641 50	.....	.....	5,048,641 50
Dahonega (to Feb. 28, '61).....	1838	6,121,919 00	.....	.....	6,121,919 00
Assay Office, New York.....	1854	188,061,171 14	1,894,258 78	.....	189,957,429 92
Denver.....	1868	545,868 00	.....	.....	545,868 00
Total.....		\$507,620,841 86	\$ 184,755,166 88	\$ 4,889,058 55	\$947,265,061 29

The following table, compiled from the Annual Report of the Director of the Mint of the United States, for the fiscal year ending June 30, 1865, will show the sources of supply of gold and silver, as deposited for coinage, and the respective amounts from each State, from the first year of production:—

	Gold.	Silver.	Total.
EASTERN STATES.			
North Carolina.....	\$ 9,137,690 28	\$ 41,988 00	\$9,179,578 28
Georgia.....	6,923,247 39	.....	6,923,247 39
Virginia.....	1,559,785 18	.....	1,559,785 18
South Carolina.....	1,352,969 44	.....	1,352,969 44
Alabama.....	200,599 83	.....	200,599 83
Tennessee.....	81,406 75	.....	81,406 75
Vermont.....	614 00	.....	614 00
Total Eastern States..	\$ 19,256,312 87	\$ 41,888 00	\$ 19,298,200 87
WESTERN STATES.			
California.....	\$ 570,051,059 74	\$ 8,683 18	\$ 570,059,742 92
Colorado.....	11,405,320 68	.....	11,405,320 68
Idaho.....	7,279,839 82	.....	7,279,839 82
Oregon.....	7,268,107 59	.....	7,268,107 59
Montana.....	1,767,381 72	.....	1,767,381 72
Nevada.....	73,143 79	2,597,198 91	2,670,342 70
New Mexico.....	66,947 53	25 84	66,973 37
Washington.....	61,260 49	.....	61,260 49
Arizona.....	51,343 60	25,722 00	77,065 60
Dacotah.....	7,958 88	.....	7,958 88
Utah.....	78,559 14	.....	78,559 14
Sonora.....	.....	1,245 00	1,245 00
Lake Superior.....	.....	141,913 41	141,913 41
Total Western States..	\$ 598,110,922 98	\$ 2,774,788 34	\$ 600,885,711 32
Total Eastern States..	19,256,312 87	41,888 00	19,298,200 87
Parted from silver.....	2,754,843 64	.....	2,754,843 64
Parted from gold.....	.....	4,576,578 46	4,576,578 46
Other domestic sources.	3,166,232 46	.....	3,166,232 46
Total to June 30, 1865.	\$ 623,288,311 95	\$ 7,393,254 80	\$ 630,681,566 75
Silver " ".....	7,393,254 80	.....	7,393,254 80
Total gold and silver..	\$ 630,681,566 75		
Total coinage, 1793— } 1865..... } 1865..... }	947,265,061 29		

The deposits and coinage of the fiscal year just closed, exhibit a very satisfactory increase over those of the previous year, and every thing thus far indicates that the present year will be largely in excess of the past.

The amount of bullion, in value, received at the Mint and Branches, during the fiscal year, was as follows:—

Gold, \$31,065,349 74; silver, \$1,183,405 23; total deposits, \$32,248,754 97. From this sum a deduction must be made for re-deposits, or bars made at one Branch of the Mint, and deposited at another for coinage. Making this reduction, the amount will be \$27,982,849 09. The coinage for the same period was as follows: Gold coin, \$25,107,217 50; unparted and fine gold bars, \$5,578,482 45; silver coin, \$636,308 00; silver bars, \$313,910 69; cents coined, including the two and three cent pieces, bronze and nickel, \$1,183,330 00: total coinage, \$32,819,248 64; number of pieces of all denominations coined, 87,323,851.

The distribution of the bullion received at the Mint and Branches was as follows: At Philadelphia, gold deposited, \$6,465,212 17; gold coined, \$6,436,377 50; fine gold bars, \$85,310 24; silver deposited and purchases, \$315,943 99; silver coined, \$307,508 00; silver bars, \$3,671 66; cents coined, one, two and three cent pieces, \$1,183,330 00. Total deposits of gold and silver, \$6,781,156 16; total coinage, \$8,016,197 40; number of pieces, 85,548,735.

At the Branch Mint, San Francisco, the gold deposits were \$18,808,318 49; gold coined, \$18,670,840 00; silver deposited and purchases, \$540,299 20; silver coined, \$328,800 00; silver bars, \$145,235 58. Total coinage of gold and silver, \$19,144,875 58; number of pieces, 1,776,116.

The Assay Office in New York received during the year, in gold bullion, \$5,250,260 04; in silver, \$320,111 23. The number of fine gold bars stamped at that office is 2,175; value, \$4,947,809 21; silver bars, 1,859; value, \$165,003 45; total value of gold and silver bullion, \$5,570,371 27.

The report of the Superintendent of the Branch Mint at Denver, Colorado Territory, represents its operations as successful and encouraging. The gold deposits amounted to \$541,559 04; silver, \$7,050 81; total deposits, \$548,609 85. The number of gold bars stamped were 469—value, \$545,363 00. This branch is engaged in melting, refining, assaying and stamping gold bullion, returning the same to the depositors in the form of unparted bars, bearing the Government stamp of weight and fineness.

In my last annual report, in reference to this Branch Mint, I remarked that "the efficiency and usefulness of this Branch would be greatly increased, if a safe and expeditious mode of transportation could be secured. An overland route of six hundred miles is a formidable obstacle in the way of commercial intercourse with our Eastern cities and markets. In addition, the hostilities of the Indian tribes along the route, doubtless instigated by rebel emissaries, and bad white men, has increased the difficulty and dangers of inter-communication and transportation of bullion to the Atlantic markets. These difficulties will

probably be obviated in due time, and that institution will then assume her proper position as a Branch Mint.

"Efforts have been made to introduce a system of purchases and exchanges, by which the Government will assume the risk of transporting bullion from Denver to places where it may be needed for coinage or purchase. The Government, by purchasing the bullion at Denver, and paying therefor by draft, in specie, on the treasurers in the Atlantic States, would relieve the owners of all responsibility, and enable them to convert their bullion into Eastern funds, with but little expense. The Act of Congress establishing a Branch Mint at Denver, provides 'that the Superintendent of said Branch Mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts or certificates of deposit payable at the Treasury, or any Sub-Treasury of the United States, to any depositor electing to receive payment in that form.' This provision embodies the true policy of the Government, in relation to the deposits of bullion in Branch Mints, or Assaying Offices distant from our great commercial centres. Its accomplishment would not only benefit the hardy miner, and the gold regions of Colorado, but also the general commercial interests of the country and Government. Renewed efforts ought to be made to introduce this system, and when the difficulties now in the way are removed, and the overland stage route to Denver is in full and successful operation, satisfactory arrangements can be made with that company and others, by which the bullion purchased by the Government will be safely brought to the Eastern cities and depositories."

The Superintendent at Denver earnestly urges the necessity of a prompt introduction of the system of purchase and exchange, as contemplated in the Act of Congress, to which reference has been made; and concurring fully in the necessity of such action, I most respectfully ask the early and favorable consideration of this subject by your department.

Under the efficient management of the Superintendent of the Branch Mint at San Francisco, its operations have been well and successfully performed. The coinage of the past year has been very large, and the monthly deposits of bullion are increasing; it is confidently predicted that the yield of the mines for the current year will largely exceed that of any former period. The past has been a success—the future is full of encouragement.

In this connection it is gratifying to know that Congress, appreciating the importance and magnitude of the mineral wealth of the United States, has made an appropriation for the erection of a new Mint building at San Francisco. The present building is not only unsafe, but unfitted for the increasing business of that Branch Mint. The new one should be in every particular, in architecture, size, capacity, and machinery, adapted to the present and future of California and the Pacific States.

BRANCH MINTS.

The suppression of the rebellion, and the anticipated early return of

the recusant States to their allegiance, present the question, what shall be done with the Branch Mints at New Orleans, Louisiana, Charlotte, North Carolina, Dahlonega, Georgia? In my annual report of 1862, it was suggested that the Branch Mint at New Orleans, after the re-establishment of law and order in Louisiana, might be successfully operated; and that the Branch Mints at Charlotte and Dahlonega ought not to be employed again for minting purposes. My opinions on this subject are unchanged.

The commercial importance of New Orleans, and the relations of that city to every portion of our country, justified the establishment there of a Branch Mint; and the amount coined in that institution from its organization in 1838 to January, 1861, confirmed the propriety of its location at that place. During the period of its active operations the total coinage was over seventy millions of dollars, as follows: \$40,318,615 00 in gold, and \$29,890,037 00 in silver. The deposits of silver at this branch have always been large; and it is worthy of consideration whether the coinage there should not, for the present at least, be confined to silver.

The same reasons for reopening the branches at Charlotte and Dahlonega do not exist. They are away from the commercial centres—inland, and of little commercial importance in themselves. The existence of gold mines in their respective localities may be a reason for reopening them as Assay Offices, but not for minting purposes. The results of their operations from their commencement in 1838 to February, 1861, do not sustain the policy of their original establishment. The coinage of both these branches is limited, by Act of Congress, to gold. At Charlotte the total coinage during the twenty-three years of the existence of this Branch was only \$5,048,641 50; at Dahlonega, for the same period, \$6,121,919 00; an average annual coinage of about \$250,000; declining at Dahlonega from 1857 to 1861, to an annual coinage of about \$70,000, and at Charlotte, for the same period, of less than \$150,000. These facts seem to be conclusive on the question of reopening these branches for minting purposes; and particularly when there is no great probability of large increase in the gold production of those localities.

To meet every commercial want of those places, and also the interests of the miners of gold, the reopening of these branches for melting, refining, assaying, and stamping gold bullion, would be amply sufficient; giving to the Superintendent or Treasurer of each Branch authority to issue in payment for gold dust, bullion, or bars deposited for assay, drafts or certificates of deposits payable in specie at the Treasury or any Sub-Treasury of the United States, to any depositor electing to receive payment in that form. This provision would wholly supersede the necessity of coining at these branches, or any imaginary benefits resulting therefrom.

The able and interesting report of Professor JAMES C. BOOTH, appointed, at the suggestion of your Department, to examine the condition, &c., of these Branch Mints, and which has been submitted to you, confirms the views now expressed.

On the subject of Assay Offices, for our gold-mining regions, and the

impolicy of multiplying Branch Mints, my sentiments were fully expressed in my last annual report, to which you are respectfully referred.

GOLD MINING REGIONS.

The reports from the gold and silver mining portions of the United States are of the most encouraging character. The developments of the past year prove the supply of those minerals to be inexhaustible. With the restoration of the peace and unity of our country, and the suppression of the Indian hostilities, the production of the precious metals will be greatly increased. The recent discoveries of rich gold deposits have stimulated emigration—capital is hourly seeking investment—the energy of our people has been aroused, and every indication, individual and national, foretells a successful future to this most interesting portion of the United States.

It is not easy to obtain any other reliable statistics than those appended to the official reports of the Director of the Mint; but these do not assume to give the amount of the entire production of the precious metals. The shipments to other countries must be large. We are vaguely assured, for example, that the silver mines of Nevada average a shipment of "one ton daily," which would equal twelve millions of dollars annually. If so, we see but little of this. A small part goes into California circulation; and a large part to China, where it makes one purchase, and does no further good to the world—being practically withdrawn from circulation.

We have frequent opportunities for conversation with persons who travel or reside in the various mining regions of the United States, and of contiguous provinces; and it is interesting to hear their accounts of the vast developments of wealth, and prospects of profitable industry. Thousands of square miles made up of snowy mountains, deep cañons, and sterile plains, long supposed to be worthless, and really so for agricultural purposes, are now found to compete in value with the rich garden lands of the cultivated East. Where food cannot be produced, ores and minerals may be dug up to pay for it; if the search disappoints some, it rewards others; and the whole land, tied together politically and socially, feels, or will feel, the beneficent effects of these grand discoveries.

Yet it will be well to guard against exaggerations. It must be remembered that it is not enough to find gold and silver, even in considerable quantities: there must be conveniences for living, for mining, and extracting; especially there must be a good supply of wood and water. So important is this, miners tell us, that where ore prospects, say two hundred dollars to the ton, while wood and water can scarcely be had, the mine is really of no value; or of less value than an ore of twenty dollars to the ton, with these adjvants at hand. On this account, it is said, the silver mines of the famous Humboldt region are at present of little practical value.

Some of the mining regions will be benefited by the approach of railroad facilities; others, perhaps, must remain forever shut out from the line of profitable labor. But we will not limit the energy or enterprise of the American people.

It is, also, interesting to observe the incessant efforts to improve the methods of extraction. It is one thing to find where the metals lie, another to bring them to the surface, and still another to get out a paying result, and not leave too large a share lying inextricably in the heap of tailings. Great progress has been made in mining economy, within the last fifteen years, judging from the repeated assurance that an ore of gold or silver yielding only fifteen or twenty dollars to the ton, in a good locality, is worth working. In fact, the poor ores are deemed more desirable, all things considered, than the rich ores, which are apt to prove mere *pockets*.

The advance of the mining art will give new life to ore mines at the East and South, where the advantages are so great. Indeed, an experienced capitalist in mines from Nevada, on hearing our report upon a sample of gold ore, from a new mine not far from the seat of government, declared he would rather work it than his mines in the West.

We have, also, an interesting statement—and one particularly so at this juncture of our national affairs—from a proprietor in the gold region of North Carolina, that the system of *paid labor* is likely to show its just and natural effects, in the increased returns of gold. There is a published statement that gold mining has been actively recommenced in several counties of Virginia, on both sides of the James River, west of Richmond, and with encouraging success. Gold has also recently been found in Maryland, at various points near the Potomac and Susquehanna.

As regards the mines farther south, the report of Professor Boon furnishes the latest and best information.

Outside of our lines, in Canada and Nova Scotia, there are gold workings, and prospects of most important and satisfactory character. Occasional deposits from those localities are made here and in New York.

With resources illimitable—the precious metals inexhaustible—and our fields rich in the affluence of an abundant production—with a population energetic and enterprising, bold and brave—our country's future is not problematical. National repudiation, even in the presence of a national debt numbered by hundreds of millions, will find no place in the patriotic thought of a reunited and grateful people; and national bankruptcy will only be named in the whisperings of cowardice or the suggestions of treason.

BRONZE AND NICKEL COINAGE.

The coinage of the cent and two-cent piece from the bronze alloy has been very large, but not in excess of the demand. They have been distributed to almost every part of the United States, and many into States, West and South, that heretofore refused to use such coin as currency. The total amount issued during the year, will be found in the tables annexed to this report.

As required by law, this bronze and nickel alloy has been regularly assayed and reported by the Assayer of the Mint; and the legal proportion of the constituent metals found to have been steadily maintained.

By the Act of Congress passed March 3d, A. D. 1865, authority was

given to coin a three-cent piece of nickel and copper alloy, as a substitute, to some extent, of the fractional paper currency. This coin has been issued and put in circulation. It is neat in appearance, convenient in size, and will become a popular coin. If, in addition to the already prohibited issue of three-cent notes, the five-cent note of the fractional paper currency were withdrawn, or its circulation limited and gradually reduced, the demand for this new coin would be much increased. Its increased production and circulation would not only furnish a more desirable currency than paper, but would become a source of larger revenue to the Government. From the profits of the bronze and nickel coinage, we have transferred to the Treasury of the United States, during the fiscal year, four hundred thousand dollars (\$400,000); and a few weeks after the expiration of the year, the further sum of one hundred thousand dollars (\$100,000) was in like manner transferred; the fund remaining being sufficient for all the purposes of this coinage.

From this nickel alloy, a coin of the denomination of five cents, and which would be a popular substitute for the five-cent note, could easily be made. This suggestion, however, is respectfully submitted in view of the probable withdrawal of the smaller denominations of the fractional paper currency, and a preparative and aid to its accomplishment. This to continue only until the resumption of specie payments, or for a fixed and limited period. In a country abounding in the precious metals, and with silver generally in excess, in time of peace, of all demands for coinage or other purposes, tokens or coins of inferior alloy should not be permitted to take the place permanently of silver in the coinage of pieces above the denomination of three cents. If the nickel alloy coin of five cents shall be adopted, temporarily or otherwise, provision should be made for its redemption in currency in sums not less than one hundred dollars, and in manner to suit the convenience of the Government, and to prevent its becoming troublesome by capricious use. At the proper time, similar provision should be made for the redemption of the three-cent pieces, in sums not less than sixty dollars. This would secure confidence and circulation for this coin.

MOTTO COINS.

By the 5th section of the Act of Congress of March 3d, 1865, already referred to, the Director of the Mint, with the approval of the Secretary of the Treasury, was authorized to place upon all the gold and silver coins of the United States, susceptible of such addition, thereafter to be issued, the motto, "In God we trust." The direction was at once given to prepare the necessary dies; and it is confidently expected that before the close of this calendar year, the gold and silver coins of the Mint of the United States will have impressed upon them, by national authority, the distinct and unequivocal recognition of the Sovereignty of God, and our nation's trust in Him. We have added to our nation's honor by honoring Him who is "King of kings and Lord of lords."

STATEMENT OF FOREIGN COINS.

The statement of foreign coins required by law to be made annually, will be found appended to this report. We have no changes to make in these tables, as no coins differing from those named in the report were presented during the year for examination or assay.

The medal department of the Mint is in successful operation. A large number of national and other medals have been manufactured during the year. The productions of this department are duly appreciated by the public, and approved by the Government.

Valuable additions have been made to the Cabinet of Coins and Medals during the year by gift or purchase. It is a place of great resort, and multitudes from every section of our country are daily visitants. The collection of coins is large and valuable. The annual appropriation for the purchase of coins, &c., should be increased. It is now only three hundred dollars.

A STATEMENT OF FOREIGN GOLD AND SILVER COINS.

Prepared by the Director of the Mint, to accompany his Annual Report, in pursuance of the Act of February 21st, 1857.

EXPLANATORY REMARKS.

THE first column embraces the names of the countries where the coins are issued; the second contains the names of coin, only the principal denominations being given. The other sizes are proportional; and when this is not the case, the deviation is stated.

The third column expresses the weight of a single piece in fractions of the troy ounce, carried to the thousandth, and in a few cases to the ten thousandth, of an ounce. The method is preferable to expressing the weight in grains for commercial purposes, and corresponds better with the terms of the Mint. It may be readily transferred to weight in grains by the following rule: Remove the decimal point; from one-half deduct four per cent. of that half, and the remainder will be grains.

The fourth column expresses the fineness in thousandths, *i. e.*, the number of parts of pure gold or silver in 1000 parts of the coin.

The fifth and sixth columns of the first table express the valuation of gold. In the fifth, is shown the value as compared with the legal content, or amount of fine gold in our coin. In the sixth, is shown the value as paid at the Mint after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than recoinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the Mint.

For the silver there is no fixed legal valuation, the law providing for shifting the price according to the condition of demand and supply. The present price of standard silver is $122\frac{1}{2}$ cents per ounce, at which rate the values in the fifth column of the second table are calculated. In a few cases, where the coins could not be procured, the data are assumed from the legal rates, and so stated.

FOREIGN GOLD COINS.

MINT VALUE.

COUNTRY.	DENOMINATIONS.	WEIGHT.		FINE- NESS.	VALUE.	Value after Deduction.
		Oz. Dec.	THOUS.			
Australia.....	Pound of 1852.....	0.281	916.5		\$5.32.37	\$5.29.71
".....	Sovereign 1855-60.....	0.256.5	916		4.85.58	4.83.16
Austria.....	Ducat.....	0.112	986		2.28.28	2.27.04
".....	Souverain.....	0.363	900		6.75.35	6.71.98
".....	New Union Crown (assumed)	0.357	900		6.64.19	6.60.87
Belgium.....	Twenty-five francs.....	0.254	899		4.72.03	4.69.67
Bolivia.....	Doubloon.....	0.867	870		15.59.25	15.51.46
Brazil.....	20 Milreis.....	0.575	917.5		10.90.57	10.85.12
Central America	Two escudos.....	0.209	853.5		3.68.75	3.66.91
Chili.....	Old doubloon.....	0.867	870		15.59.26	15.51.47
".....	Ten Pesos.....	0.492	900		9.15.35	9.10.78
Denmark.....	Ten thaler.....	0.427	895		7.90.01	7.86.06
Ecuador.....	Four escudos.....	0.433	844		7.55.46	7.51.69
England.....	Pound or Sovereign, new...	0.256.7	916.5		4.86.34	4.83.91
".....	Pound or Sovereign, average	0.256.2	916		4.84.92	4.82.50
France.....	Twenty francs, new.....	0.207.5	899.5		3.85.83	3.83.91
".....	Twenty francs, average.....	0.207	899		3.84.69	3.82.77
Germany, North	Ten thaler.....	0.427	895		7.90.01	7.86.06
".....	Ten thaler, Prussian.....	0.427	903		7.97.07	7.93.09
".....	Krone [crown].....	0.357	900		6.64.20	6.60.88
Germany, South	Ducat.....	0.112	986		2.28.28	2.27.14
Greece.....	Twenty drachms.....	0.185	900		3.44.19	3.42.47
Hindustan.....	Mohur.....	0.374	916		7.08.18	7.04.64
Italy.....	20 lire.....	0.207	898		3.84.26	3.82.34
Japan.....	Old cobang.....	0.362	568		4.44.0	4.41.8
".....	New cobang.....	0.289	572		3.57.6	3.55.8
Mexico.....	Doubloon, average.....	0.867.5	866		15.52.98	15.45.22
".....	" new.....	0.867.5	870.5		15.61.05	15.53.25
Naples.....	Six ducati, new.....	0.245	996		5.04.43	5.01.91
Netherlands.....	Ten guilders.....	0.215	899		3.99.56	3.97.57
New Granada.....	Old Doubloon, Bogota.....	0.868	870		15.61.06	15.53.26
".....	Old Doubloon, Popayan.....	0.867	858		15.37.75	15.30.07
".....	Ten pesos, new.....	0.525	891.5		9.67.51	9.62.68
Peru.....	Old doubloon.....	0.867	868		15.55.67	15.47.90
Portugal.....	Gold crown.....	0.308	912		5.80.66	5.77.76
Prussia.....	New Union Crown [assumed]	0.357	900		6.64.19	6.60.87
Rome.....	2½ scudi, new.....	0.140	900		2.60.47	2.59.17
Russia.....	Five roubles.....	0.210	916		3.97.64	3.95.66
Spain.....	100 reals.....	0.268	896		4.96.39	4.93.91
".....	80 reals.....	0.215	869.5		3.86.44	3.84.51
Sweden.....	Ducat.....	0.111	975		2.23.72	2.22.61
Tunis.....	25 piastres.....	0.161	900		2.99.54	2.98.05
Turkey.....	100 piastres.....	0.231	915		4.36.93	4.34.75
Tuscany.....	Sequin.....	0.112	999		2.31.29	2.30.14

FOREIGN SILVER COINS.

MINT VALUE.

COUNTRY.	DENOMINATIONS.	WEIGHT.		FINE- NESS.	VALUE.
		OZ.	DEC.		
Austria.....	Old six dollar.....	0.902	833		\$1.02.27
".....	Old scudo.....	0.836	902		1.02.64
".....	Florin before 1858.....	0.451	833		51.14
".....	New florin.....	0.397	900		48.63
".....	New Union dollar.....	0.596	900		73.01
".....	Maria Theresa dollar, 1780..	0.895	838		1.02.12
Belgium.....	Five francs.....	0.803	897		98.04
Bolivia.....	New dollar.....	0.643	903.5		79.01
".....	Half dollar.....	0.432	667		39.22
Brazil.....	Double Milreis.....	0.820	918.5		1.02.53
Canada.....	20 cents.....	0.150	925		18.87
Central America.....	Dollar.....	0.866	850		1.00.19
Chili.....	Old Dollar.....	0.864	908		1.06.79
".....	New Dollar.....	0.801	900.5		98.17
Denmark.....	Two rigsdaler.....	0.927	877		1.10.65
England.....	Shilling, new.....	0.182.5	924.5		22.96
".....	Shilling, average.....	0.178	925		22.41
France.....	Five franc. average.....	0.800	900		98.00
Germany, North.....	Thaler, before 1857.....	0.712	750		72.67
".....	New thaler.....	0.595	900		72.89
Germany, South.....	Florin, before 1857.....	0.340	900		41.65
".....	New florin [assumed].....	0.340	900		41.65
Greece.....	Five drachms.....	0.719	900		88.06
Hindustan.....	Rupee.....	0.374	916		46.63
Japan.....	Itzebu.....	0.279	991		37.63
".....	New Itzebu.....	0.279	890		33.89
Mexico.....	Dollar, new.....	0.867.5	903		1.06.63
".....	Dollar, average.....	0.866	901		1.06.29
Naples.....	Scudo.....	0.844	830		95.34
Netherlands.....	2½ guild.....	0.804	944		1.03.31
Norway.....	Specie daler.....	0.927	877		1.10.65
New Granada.....	Dollar of 1857.....	0.803	896		97.92
Peru.....	Old dollar.....	0.866	901		1.06.20
".....	Dollar of 1858.....	0.766	909		94.77
".....	Half dollar, 1835-38.....	0.433	650		38.31
Prussia.....	Thaler before 1857.....	0.712	750		72.68
".....	New thaler.....	0.595	900		72.89
Rome.....	Scudo.....	0.864	900		1.05.84
Russia.....	Rouble.....	0.667	875		79.44
Sardinia.....	Five lire.....	0.800	900		98.00
Spain.....	New pistareen.....	0.166	899		20.31
Sweden.....	Rix dollar.....	1.092	750		1.11.48
Switzerland.....	Two francs.....	0.323	899		39.53
Tunis.....	Five piastres.....	0.511	898.5		62.49
Turkey.....	Twenty piastres.....	0.770	830		86.96
Tuscany.....	Florin.....	0.220	925		27.60

BANKS OF THE STATE OF NEW YORK.

ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANK DEPARTMENT.

JANUARY, 1866.

THE passage of the act of March 9th, 1865, commonly known as the Enabling Act, precipitated what, under existing conditions, could not long be delayed, the fourth, and to appearance the concluding era in the history of State banking in New York.

The object of the act in question was to afford to the banks of this State a means of transferring their organization and business to the National system, without the tedious process of a formal dissolution, with the attendant inconvenience of a dispersion of their capital and surplus earnings. Since its passage one hundred and seventy-three banks have closed business as State institutions, and been received into the National fold, and though some of these had already taken steps in that direction, the passage of the act greatly facilitated their transfer. Besides these, twenty banks had received authority, and were doing business under the National system, prior to the passage of the act, and of these, ten had effected the change prior to October 1st, 1864. The last fiscal year, therefore, has witnessed the practical extinction of one hundred and eighty-three State banks, and their transfer, with all their wealth and influence, to the National guardianship. Under the provisions of the Enabling Act, this revolution has been effected silently and almost imperceptibly, without derangement in the affairs of the institutions, or detriment to public interests. Their relations to this department are still maintained to the extent of the securities deposited to protect their circulation, and to the means of withdrawing these securities upon the return and destruction of their notes.

No circulation has been issued by the Department to any bank after its conversion was fully perfected, nor has such favor been solicited by any bank. The strictures of the Comptroller of the Currency upon the *double dealing* of some of his protégés do not, therefore, apply to the honored and honorable institutions of the State of New York.

It is due to the truth of history and to the reputation of the New York banking system, to say, that this *wholesale conversion* has been wrought less by the greater novelty and superior attractions of the new dispensation, than by the practically compulsory policy of the General Government. The change was in most instances very reluctantly made, and only when it appeared to be the last alternative, except the relinquishment altogether of the business of banking. But candor no less compels the acknowledgment that the National system is, for obvious and substantial reasons, popular with the people, and has gained a strong hold upon their confidence and good wishes, and in this fact will be found one of the strongest guarantees of its final and complete success.

So far as our State system is concerned, there is little now to do but to wait and watch the developments of National legislation, upon which

the fate of what is left to us of *free banking* seems wholly to depend. Without some modification of the existing law, such as is hereafter more fully discussed, we shall be compelled to witness the rapid disintegration of a system of banking, that has ministered to the prosperity of our people, worthily maintained the financial reputation of the State, and, by its success, has furnished a model from which has been constructed a gigantic monopoly to overshadow and destroy it.

Some time must necessarily elapse before we shall see the end of what is now the beginning, as under the operation of our present law it requires six years to close the circulation account of any bank, even after, by the return of seventy-five per cent. of its circulation, it is authorized to withdraw its bonded securities, and make a deposit of cash for the redemption of the remainder of its notes. It is evident, therefore, that the final closing of the affairs of over three hundred banks is a labor that cannot be speedily accomplished.

To facilitate this, however, I would suggest an amendment of section 1, chapter 236, of the Laws of 1859, which requires the return of seventy-five per cent. of the circulation outstanding at the time of giving notice of closing, before a cash deposit can be made for the redemption of the balance, and the statute of limitations to be set in operation. The time at which the amount of outstanding circulation is computed is purely arbitrary, and operates greatly to the disadvantage of banks that may have retired a large part of their circulation before giving the notice required. A further proviso, that the cash deposits might be made whenever the outstanding circulation should be reduced to \$10,000, would facilitate the closing of a number of banks, and be in no respect prejudicial to public interests. Or the result might be reached by causing the circulation, of which seventy-five per cent. must be returned, to be estimated at the time of greatest issue, as ascertained from the quarterly statements made by the bank.

The sweeping character of the silent revolution which has been progressing in our financial system, will be more fully disclosed by an examination of the general statement.

For more convenient reference, I condense from them the following brief summary :

The capital invested in banking, under our State laws, on the 24th day of September, 1864, was	\$107,306,948
On the 30th day of September, 1865	20,436,976
Decrease during the fiscal year.....	\$86,869,978
The greatest decrease in any previous year during the last ten years.....	\$1,951,199
The circulation returned and destroyed during the year ending September, 1865, was.....	\$16,728,179
which exceeds by about \$2,000,000 the amount returned during the panic year of 1857, and by about \$2,000,000 the average yearly amount for the last ten years.	
The circulation issued and outstanding on the 30th September, 1864, was.....	\$40,118,635
The circulation issued and outstanding on the 30th September, 1865, was.....	27,009,449
Decrease during the fiscal year	\$13,109,186

Securities, including cash, held under general laws, to redeem circulation, September 30th, 1864.	\$37,303,524 05
Securities held, under general laws, to redeem circulation, September 30th, 1865.	25,469,157 44

Decrease during the fiscal year. \$11,834,366 16

The decrease of the different classes of securities has been as follows:—

Of United States stocks.	\$8,528,600 00
New York State stocks	2,225,706 00
Illinois State stocks.	233,400 00
Bonds and Mortgages.	936,876 00

\$11,924,582 00

Increase of cash deposits to redeem circulation. 90,215 39

Total decrease as stated above. \$11,834,366 71

These facts convey their own impressive commentary, and they speak only of dissolution.

INCORPORATED BANKS.

On the 1st of January, 1866, will expire the limited charters of the remaining incorporated banks in this State. Four of these have already commenced doing business under the auspices of the National system.

The bank of the Manhattan Company, and the bank of the New York Dry Dock Company, with unlimited charters, still survive the decay of the system that gave them birth.

THE BANK FUND.

Contributions to this fund will cease after January 1st, 1866, and the charges upon it will be liquidated, so far as presented, on the 1st of February following. There will then remain an estimated balance of about \$86,000, for the application of which there is no legal provision.

I most earnestly renew the suggestion of Hon. H. H. VAN DYCK, that some appropriate disposition of the balance of the fund be authorized.

THE BUSINESS OF THE DEPARTMENT.

As indicated in the last report from this Department, there has been a material reduction in the force employed, by the discharge, in January last, of a number of registers. This, while reducing the aggregate expenses of the Department, cannot serve to reduce the assessment upon banks for general purposes, the expense of registering notes being borne by the banks respectively for whom the work was done.

With the exception of the registry, the business of the Department has increased rather than diminished during the year.

DESTRUCTION OF BANK-NOTE PLATES.

The General Banking Law, sec. 5, chap. 189, Laws of 1857, requires the superintendent to destroy the plates of closing banks, and to report

the same to the Legislature. The Enabling Act, sec. 7, imposes the like duty concerning the plates of banks that have passed into the National system.

The difficulty experienced in getting reliable information concerning the status of State banks supposed to be passing into the National system, rendered the discharge of this duty, at any time previous to the expiration of the last fiscal year, impracticable.

The late Superintendent, however, entered upon the performance of this duty, and during the week commencing October 16th, witnessed the destruction of three hundred and ninety-four bank-note plates belonging to one hundred and sixteen banks.

A list of the plates thus destroyed will be found in table No. 14. The prosecution of the work was interrupted by the illness and death of the Superintendent, since which event the pressing duties of the Department have prevented its resumption. Its early completion may now, however, be confidentially anticipated. It gives me pleasure to bear testimony to the fidelity with which the duties of the clerks have been discharged.

THE NATIONAL BANKING SYSTEM AND STATE BANKS.

The policy of the National Banking System has passed beyond the limits of legitimate discussion. Recognizing, as it does, the essential and vital principle of an amply secured currency, which in our State has proved so salutary, we may reasonably hope that it will achieve in the broader field of national operations the same beneficent results, that, within a more limited range, have been wrought out by our own justly cherished system.

The report proceeds to argue at length the relations of State and National finances, and takes ground in favor of the removal of all obstructions which operate to proscribe established local systems of banking. The competition of different systems would be healthful. Justice to banks which rendered generous assistance to the Government in its perils, demands that this should be allowed. The true policy of Government is to avoid unnecessary restrictions upon individual action. A financial derangement in the circle of existing institutions will seriously affect the revenues of the Government.

It is held that Congress has bestowed power and permission to levy taxation upon the shares in National banks, with such restrictions as present undue discrimination. The State law should have been so amended as to order taxation of shares in the hands of their holders. The highest Court in the State has disregarded the existing incompatibility; but it is by no means certain that the United States Courts will view the subject so complacently.

An elaborate discussion is entered upon, to show that specie resumption is not an infallible panacea for the cure of currency disorders, and that the remedy is in having a currency which represents an actual value, and in which the people entertain perfect faith. The currency founded upon public stocks has a real value, and every essential attribute of a redeemable medium. These conditions secured, the chief value of coin is

in promoting international exchange, and thus imparting a general mobility to capital. The only desire on the part of the Government should be to contract the currency afloat until it no longer transcends the amount required for trade and commerce. The redundancy of this currency is the only existing cause of commercial difficulties.

The acting Superintendent thus refers to the late Superintendent, **HON. EDWARD HAND** :—

I cannot, in justice to my own feelings and the memory of one so long and so prominently identified with this Department, suffer the occasion to pass without allusion to the sad event which has imposed upon me the preparation of this report.

EDWARD HAND, Superintendent of the Banking Department, died on the 24th of November last.

He had been connected with this Department since 1849, when it was attached to the Comptroller's office, and, on its organization as a distinct bureau of the State Government, he received the appointment of deputy superintendent, which position he held until August, 1865, when his long and faithful services to the State in a subordinate capacity were justly recognized by the Executive, in his appointment as Superintendent, to fill the vacancy occasioned by the resignation of Mr. **VAN DYCK**.

During the long period of his connection with this Department, he had so thoroughly identified himself with it, had impressed upon it so much of his own individuality, as to be very commonly regarded as its essential exponent; and it is no discredit to the eminent gentlemen whose subordinate he was, to say that the success of their several administrations was largely due to his thorough knowledge of the details of the business, to his great precision and accuracy in business transactions, to his clear and just apprehension of the nature and functions of such a department, and to his financial ability, combined with a refinement and courtesy that won for him the enduring regard and esteem of all having dealings with the Department. An accomplished gentleman, of cultivated mind and exemplary manners, of great purity of character and life, a consistent Christian, and a thoroughly conscientious man, he had won the confidence and the affection of a large circle of friends. His distinguishing ambition, which it were well if more would emulate, was to do thoroughly and well the duty that came with the hour. To this ambition he sacrificed his life. He visited New York in October, on business which he would intrust to no supervision but his own, and in the persistent fulfilment of his duty after illness had seized upon him, it became too deep-seated for the efforts of his feeble constitution to remove. He was unable to visit the office after his return, and in five weeks was borne to his final resting-place.

New York has had many eminent sons whom she has delighted to honor, and whose memory she worthily reveres; men of higher eminence and more conspicuous talent, but never one more faithful, zealous, or capable, within the sphere where he was called to act, than the late Superintendent, **EDWARD HAND**.

CONCLUSION.

The condition and prospects of the banking interest of our State call for little specific action at the hands of the Legislature. You can, therefore, address yourselves the more earnestly to those questions of general internal policy upon which the development of the resources of our State and the prosperity of our people depend.

In conclusion, I may be allowed to congratulate your honorable body upon the favorable auspices under which it convenes. The war, with its train of desolation, has passed away, and, amid its fruits of bitterness and sorrow, there stand forth these to cheer and gladden our hearts—Universal Freedom and an Assured Nationality. Let us rejoice, not forgetting gratefully to acknowledge the power and goodness of Him “who hath given us the victory.”

With an abiding faith in the intelligence and integrity of the people, and in the wisdom and patriotism of their representatives, this report is respectively submitted.

EMERSON W. KEYS, Deputy and Acting Superintendent.

FRENCH BANKING AND FINANCE.

THE proposed remedies for, or measures for the prevention of, commercial crises in France, would fail if embraced in the statute laws of the realm. The projectors forget that the Bank of France cannot be the cause or cure of commercial revulsions. The bank is merely one of the numerous agencies or aids of commercial movements. One complains that he commences an enterprise when money is three per cent., and before its conclusion he finds it is worth nine per cent., thereby absorbing much that would otherwise be profit. Another would limit the maximum rate of interest to five per cent. at the bank; another would encourage foreign undertakings through the bank.

It will be ascertained, upon investigation, that the increase in the rate of interest arises generally from excessive speculation. England has fostered these foreign undertakings in the years 1863–1865, and the exhaustion of capital, through these and through extensive domestic institutions, led to a fresh demand for money or to a lessened supply. A similar course of events in England marked the railroad mania of 1845–1846, leading to extensive bankruptcy.

A limitation of the bank rate of interest was tried in England for many years, and was found inoperative. The abolition of the Usury Laws with the power to advance the bank rate, *ad infinitum*, have proved the best check upon overtrading. Instead of limiting the maximum rate, a limit of the minimum rate of discount at the Bank of England and the Bank of France (say to four or five per cent.) would be productive of more good. It is generally believed that the reduction of the Bank of England rate to $2\frac{1}{2}$ per cent. in 1844, and to 2 and $2\frac{1}{2}$ per cent. in 1862,

and to low rates at various periods since 1847, has led to excessive speculation and extensive bankruptcy, especially in the years 1856-7, 1863-4, and other periods. We copy from the *London Economist* the remarks of their Paris correspondent on the recent currency movements in France :

“ In the debates on the Address in the Corps Legislatif, the discussion of a paragraph recommending the active execution of works of public utility afforded M. ROUHER, Minister of State, the opportunity of declaring that, though the Government intends to present a bill for encouraging the extension of railways, and to employ 60,000,000*l.* a year during six years in making roads and bridges, improving the navigation of rivers, &c., it will neither raise a loan nor impose new taxes for such works. You will remember that when, some months ago, a project was brought forward for raising a large loan for public work, his Excellency M. FOULD, Minister of Finance, refused to sanction it, because it would have occasioned profound financial perturbation, would have cast a heavy burden on tax-payers, and have deprived various branches of industry of the hands they need. The declaration of M. ROUHER proves that his Excellency's policy has definitively triumphed. His firmness in this matter is regarded as a great service rendered to the country.

“ The question of banks, which, as you are aware, powerfully excites public interest here, has been touched on in the debates on the Address in the Corps Legislatif. In a paragraph on the Address, referring to the commercial crisis, an amendment was proposed, expressing the wish that ‘ the Emperor's Government would hasten to take measures to restrain within just limits sudden oscillations in the rate of commercial interest.’ M. ARMAN, an eminent shipbuilder of Bordeaux, affirmed that it is the Bank of France which fixes the rate, and he represented that it is ruinous for shipowners, whose operations require time, to commence a speculation with interest at three per cent. and to have to conclude it at nine. He suggested as a remedy for variations of discount that the bank should augment its capital. M. CALLEY DE SAINT-PAUL, a banker, declared that the Bank of France was founded to discount bills constantly at a moderate rate, and that it was desirable that the bank should not be under the necessity of raising its interest to protect its metallic reserve. In order to lessen the demand on the bank, he recommended that measures should be taken for preventing capital being drained from the country for foreign railways, credit companies, and other enterprises. Another deputy, M. HAENTJENS, a merchant, held that, so far from trying to shut out foreign undertakings, France ought to attract them, so as to become, like England and Holland, one of the bankers of Europe; and he said that ‘ the remedy for commercial crises is the liberty of circulation.’ M. DE FORCADE LA ROQUETTE, in the name of the Government, declined to enter into a discussion on the matter, on the ground that it will be fully investigated by the Special Commission which has been appointed. He added, that the sittings of the Commission, which had been delayed in consequence of certain traders of Paris who had petitioned for the inquiry not having prepared their evidence, would be resumed after the debates on the Address, and be continued with all the celerity possible.

From this outline you will perceive that the discussion in the Legislature was very insignificant, and that the principal opinions expressed in it were unsound in an economic point of view. Some surprise is felt that the Messrs. PERRIER, who have taken the lead in the recent agitation against the Bank of France, did not favor the Chamber with their views; but perhaps they are reserving what they have to say for the Commission.

"The Paris traders above-mentioned have, after a month's cogitation, decided that what they will propose to the Commission is: That the Bank of France note shall be made a legal tender; that branches shall be established in all departments in which there are none; that the capital shall be realized; that the Board of Directors shall be formed, half of bankers, half of merchants; that bills bearing only two signatures shall be discounted for persons who have a permanent account with the bank; and that the rate of interest shall be limited to five per cent.

"Mr. CONDORCET has obtained the, for an Englishman, very rare, if not unexampled honor of having had an eulogium pronounced on him in the French Chamber. It was delivered by M. DE FORCADE LA ROQUETTE, and was very appropriately placed in a speech in which the honorable gentleman defended the abolition of the sliding scale on grain. What he said was warmly approved by all the Chamber. All the newspapers have likewise spoken laudatorily of the deceased, and the Emperor has directed that his bust shall be placed in the galleries of Versailles, which are set apart to doing honor to the 'glories of France.'

"The annual meeting of the shareholders of the Orleans Railway was held a few days back, M. BARTHOLOMY, president of the Board of Directors, in the chair. The report stated that in 1864 the receipts of all kinds, that is, the working, the revenue from domains, the interest of investments, and the indemnity of 2,000,000*fr.* du Bourbonnais, were 83,174,439*fr.* and the expenses, including the charges for the loans, 47,987,829*fr.*, leaving a balance of 35,286,610*fr.* This sum, after deducting the reserve fixed by the statutes, and the percentage to the employés, was sufficient to allow 100*fr.* per share to be distributed, and 1,837,497*fr.* to be added to the special reserve fund (which is distinct from the obligatory one), making the total thereof 5,836,000*fr.* In the receipts the working of old lines produced 72,813,810*fr.*, which was 2,264,000*fr.* more than in 1863. The expenses of the working were 22,324,556*fr.*, and were about 2½ per cent. more than in the preceding year; but then they include a sum of 6,000,000*fr.* employed extraordinarily in the renewal of the line and of the rolling stock. The receipts of the new lines, after deducting expenses, were 6,992,214*fr.* The report states that in 1864, notwithstanding the depressed state of the money market, the debentures of the company were sold at an average price of 288*fr.* and a trifle; and that now they are readily taken at 300*fr.* As to the revenue of the present year, it will, it is expected, be larger than originally calculated on. The meeting gave the directors power to borrow 380,000,000*fr.* for completing the new lines it has undertaken. Of the revenue of 100*fr.* per share, 30*fr.* have already been paid."

THE BUBBLES OF FINANCE.

Continued from January Number, p. 581.

CHAPTER VI.

Wanted to Borrow, One Hundred Pounds.

Has it ever been your fate, reader, to be in want of money? I don't ask whether you have—for all men have, and women, too, for that matter—felt a temporary pressure caused by an empty purse, or a much too small balance with your banker. But have you ever known what it is to feel that, unless you can by a certain—and not far-off—day find a sum of money which to your means bears about the same proportion that half a million sterling would to a city magnate of the second class, you would come to grievous trouble? To illustrate what I mean, I will tell my own tale of what recently befell me in matters monetary.

I had backed a bill of one hundred pounds for a friend. Of course the said friend promised most faithfully that I should never hear of the document again; it was “a mere matter of form.” Equally as a matter of course, when the bill fell due, my friend could not pay it, and, to avoid proceedings being taken against him, “kept out of the way;” in other words, he betook himself to the Continent. Unfortunately for me, my occupations prevented me leaving London, and so within twenty-four hours after the bill was dishonored, I received a lawyer's letter requesting me to pay the amount *at once*—the word used was “forthwith”—with interest, and further to remit the writer six-and-eightpence for the letter he had there and then written to me. I was further informed, that if I failed to comply with any one of these demands, “immediate steps would be taken to compel payment, without further notice.”

At the time I received this pleasant epistle, I had at my banker's the modest sum of forty-four pounds seven shillings and sixpence, and in a few days more my month's salary of twenty-five pounds would be payable. On the other hand, it was close upon Christmas. The butcher, baker, grocer, children's school-bills, rent, rates, and taxes—to say nothing of my own tailor, my wife's milliner, and the bill for “the girls' clothes”—had all to be paid. If I managed to make tongue and buckle meet for the past quarter it would be as much as I could do; and now I had the additional burden of this one hundred pounds thrown upon me. I sat for some time contemplating the letter I had received, wondering by what process a man could be “compelled” to pay money when he had not the wherewith to pay it, and thinking whether it would not be a good thing to learn the secret, in order that I might sometimes apply it to myself.

At last I resolved to be up and doing. I went to call upon the

solicitor that had written me the letter, and was by him referred to the holder of the bill. I called upon the latter, and was referred back to the solicitor. To this gentleman I exposed the exact state of my finances, and showed him how that, unless I was given time, it would be utterly impossible for me to meet the bill. When convinced of this, the attorney promised to see his client, and to let me know what could be done. A day or two after, I received a letter from him, stating that if I could get another householder besides myself to join me in a fresh bill for one hundred pounds at two months, pay ten pounds down, and insure my life for one hundred and fifty pounds, the holder of the bill would not press me for immediate payment.

These terms I declined, but offered to pay ten pounds down, in order that I might have time to look about me, and see whether I could not raise the money. This was agreed to, but I, unfortunately, did not ask for the agreement to be in writing. I paid the ten pounds, on a verbal understanding that proceedings were to be stayed for the present, and the next day was served with a writ.

Now a writ upon a bill of exchange is a thing not to be trifled with. You cannot, to use a legal term, "enter an appearance" when sued upon such a document. As the solicitor to whom I applied for advice informed me, once a writ is served upon any one for a bill of exchange, he must either pay the money within twelve days from the time of such service, make up his mind to have an execution put in his house, or, should he have no property that can be seized, be arrested. I had, therefore, exactly twelve days left me in which to find one hundred pounds, or else make up my mind to be lodged in Whitecross Street, unless I preferred an execution being put in my house, and perhaps three hundred pounds' worth of furniture being taken to pay a debt of one hundred pounds.

Here, then, commenced my troubles—not that I thought at first there would be any difficulty in the matter. For did I not, in common with all the hundreds of thousands who read the "*Times*," "*Post*," "*Daily Telegraph*," and other papers, see announced every morning, in some half-dozen advertisements, that money can be had almost for the asking? I took the first of these advertisements that came to hand, and learnt "that merchants, tradesmen, and gentlemen, in positive employment, can have cash advanced upon their promissory note alone, without sureties, bills of sale, or security of any description. All inquiries and references entirely dispensed with, and the greatest confidence observed. No charge whatever until the money be advanced. Apply personally," etc., etc.

Here, thought I, is the very thing for me. I believe I am "a gentleman," I know that I am "in positive employment," and so it will follow, as a matter of course, that I can have "cash advanced upon my promissory note alone." But I was doomed to be soon undeceived.

I proceeded to the place named, which was at the office of a Loan Society in the city. Upon entering, I was shown in to the secretary, who in his manner was politeness itself, and at once proceeded to business.

“What sum did I require?” “Was I a householder?” “Was my furniture my own?” “Was it paid for?” “What did I require the money for?” “Had I any other debts, and of what amount?” “What was the amount of my income?” “From what source was it paid?” “Had I any property independent of my salary?” All these questions were asked me, and my replies written down there and then. Having done this, the polite secretary informed me that a “gentleman from their office would wait upon me next morning at my house, and that if his report was favorable, I could have a check for the money on the following day, if I would call about noon.” Our interview was all over in ten minutes or less, and I was politely bowed out of the office.

Early on the following morning, at my own house, a gentleman was announced as wishing to see me. He introduced himself as Mr. So-and-so, sent by the secretary of the Loan Society. Like the chief of his office, no one could be more gentleman-like in his manners, or more prompt in his way of doing business, than was this young man. As regards the furniture, he merely glanced at what he saw in the drawing-room, but did not ask to be shown any other apartment in the house. He requested me to show him my agreement with my landlord, and my receipts for rent, taxes, and rates, of all of which he made notes, and took his leave, begging me to call at the office the next day about noon, when I believed that I would “find no difficulty” in obtaining the loan I required. He was not more than a quarter of an hour in the house altogether.

Accordingly at twelve o'clock on the following day I presented myself at the Loan Office, and was at once shown in to the very civil secretary, who on this occasion was more polite than ever, and, according to his excellent habit, at once proceeded to business.

“We have no objection, Mr. Jones,” said he, “to advance you the money you require, but our terms are high, for we do a very risky business. Moreover, in addition to your own note of hand, we shall require a bill of sale over your furniture. If you agree to our terms, all the necessary papers can be signed and witnessed here at once, and you can have a check for the money in ten minutes' time.”

To a man with a writ hanging over him, the prospect of a check “in ten minutes' time” was both pleasant and tempting, but being born north of the Tweed, I desired to look more closely into the business before I committed myself further. Moreover, I objected to the bill of sale upon my furniture for two reasons. In the first place, although partially, the furniture was not wholly paid for. In the next place, I knew that all bills of sale must be registered, and that most registrations, being published weekly in certain mercantile journals, tend very greatly to damage the character of those on whose property, or goods, the bills of sale are made. To this the very civil secretary replied that as, although not entirely paid for, the furniture was to all intents and purposes my own, there would be nothing dishonest or dishonorable in giving a bill of sale upon it. I could not quite see the logic of this argument, but did not make any reply for the present. As for the registration of the bill of sale, he assured me that nothing of the kind

was intended. The bill of sale would be kept by the Loan Society, and only registered in the event of my failing to make the payments I had entered into at the required time. Being so far satisfied, although by no means altogether so, I then looked closer into the other terms propounded to me for the proposed loan.

I was to give four notes of hand of twenty-five pounds each, payable at one, two, three, and four months respectively, in addition to the bill of sale. Should I fail in any one of my payments, the Loan Society would have full power to sweep down upon my house, and take every thing out of it. For these four notes of hand I was to receive a check for eighty-four pounds—sixteen pounds being deducted for interest and expenses. I was thus to pay at the rate of forty-eight per cent. per annum for the loan of one hundred pounds; but, as after one month I was to pay back twenty-five pounds, I should then be paying interest at the rate of forty-eight pounds for seventy-five; and as after two months—supposing my instalments to be duly paid—I would have reduced my debt to fifty pounds, I should then be paying at the rate of forty-eight pounds per annum for fifty pounds—or within a fraction of a hundred per cent.—while for the last month I should be paying interest at the rate of forty-eight pounds per annum for the loan of twenty-five pounds, or close upon two hundred per cent. With terms like these no wonder that the Loan Society could afford to do “risky business;” which, in my own case, having the further security of my furniture, I could not see was so very dangerous.

To conclude a loan on these terms appeared to me little short of madness, to say nothing of the moral dishonesty of giving a bill of sale upon what I had not paid for. I must, however, do the secretary the justice to say that he did not press me too close with his terms. He was polite to the last, even when he could plainly see that I did not intend going through with the business. We had a long conversation upon loans and loan societies. He told me that the losses of the office were rather over than under one hundred pounds a week, but notwithstanding this, the net profits upon their paid-up capital was more than seventy-five per cent. per annum. The names of the directors as well as of the shareholders, he said, were known only to themselves, but even the latter did not exceed a dozen in number. The loans they made generally exceeded two thousand pounds a week. They never asked for references, and kept every thing perfectly private respecting loans made to individuals. They never discounted bills, nor would they lend upon the personal security of other parties. Their business was, he repeated, very risky, but it was certainly profitable. We parted excellent friends. I merely saying that I would think over the proposition, and give him an answer in a day or two. Of course I never intended to move farther in the affair, and he plainly saw that such was my determination. But I had nothing to complain of. If the terms asked for the loan were high, the lenders had a perfect right to make their own conditions. They had not asked me for a shilling in the way of “inquiry fees,” or office expenses, and, had I chosen to give the interest they asked, I believe that the money would have been promptly paid.

Failing to obtain the money I wanted in the East, I tried the West-end of London. This time I applied to a gentleman who advertised as being willing to "advance money in town or country at five per cent. upon personal or other security, from one hundred to one thousand pounds." His office was in a street off the Strand, and on calling there I was requested to wait a short time, as Mr. WATSON was particularly engaged. Beggars must not be choosers, nor must borrowers be fastidious. I therefore said I should be happy to wait in the outer office, and was offered the advertisement sheet of the "Times," with which to amuse myself until the great man was ready to see me.

I had had plenty of time to read all the births, marriages, and deaths announced in the leading journal—to speculate upon all the mysterious advertisements in the second column, in which E. A. M. is entreated to write to his afflicted wife, and J. S. G. is requested to return home to his disconsolate family—and to wonder who were the extra-honest persons that sent halves of five-pound notes to Mr. Gladstone in payment of overdue income tax—long before it was intimated to me that Mr. WATSON could see me. At last I was shown into his sanctum, and was received by an elderly gentleman, with a remarkably unpleasant expression of countenance, and whose large white whiskers formed a curious contrast to his fawn-colored wig. After a few preliminary remarks I mentioned my proposed loan, upon which the old gentleman seemed quite surprised, as if it could ever enter into the mind of any man to visit him for the purpose of getting money. He hummed and hawed, said money was very difficult indeed to be had just at present, and ended by asking me what amount I required, and what security I proposed to offer.

I replied that, seeing by his advertisement he advanced money at five per cent., I had called upon him. That I wanted a hundred pounds, repayable by monthly instalments of five pounds. That I would deposit in his hands shares in a certain company representing two hundred pounds when taken at par, but which were likely soon to be at a premium, and that I would, moreover, give him the security of a friend, who guaranteed that, in the event of any instalment not being paid, he would pay the amount.

Mr. WATSON made a note of all I said, and informed me that, before he could take any steps whatever in the matter, I must pay an inquiry fee of two guineas, which would not be returned in the event of my loan not being carried out. This I agreed to, and at once paid the money, being told to call again in three days, when a reply would be given me.

I did call again in three days, and was told that Mr. WATSON was out, and would not be back for some hours. I called twenty-four hours later, and found he was most particularly engaged. I wrote a somewhat indignant letter, and received no reply. I wrote a second time, and met with the same result. I called once more, and after waiting a considerable time—on this occasion the amusement provided for me was the advertisement-sheet of the "*Daily Telegraph*"—was shown into the money-lender's private office only to be received by him standing, and to be told that my proposition for a loan could not be entertained. I believe

the man, like many others of his fraternity in London, never lent money, nor indeed had any to lend, but that he lived upon the inquiry fees which were paid by persons who, like myself, attempted to borrow money from him.

My time was running short. Between the loan-office and Mr. WARSON seven days had been lost, and in five days more—one of them being Sunday, on which nothing could be done—the writ would be run out, and I should be liable to be arrested without warning of any kind. In my despair I applied to a solicitor, who advised me to get the amount upon a three-months bill, which was to be backed by a friend of his for a consideration of ten pounds. To this I agreed, intending, during the three months which I should thus gain, to obtain money from another source. The bill was drawn by me, and accepted by a gentleman to whom I paid a bonus of ten pounds, and who, at the same rate of commission, would have accepted a bill of any amount I liked to name. This time, however, I took the precaution of bargaining that the ten pounds was not to be paid save in the event of the bill being discounted, for my friend the solicitor only found me an acceptor for my bill; he did not undertake to provide me with a party who would "melt" it. However, he gave me a letter of introduction to a bill-discounter in the city, who, although high in his terms, was safe to "do" the bill for me.

"High in his terms!" I should rather think he was. To find this gentleman's office was as difficult as to obtain reliable information out of Bradshaw. It took me the best part of an hour to hunt behind the Mansion House for the court in which, up four pairs of stairs, with one small boy for a clerk, and a few broken chairs as furniture, he transacted his business. To do this money-lender justice, he was very prompt in his dealings. He at once said he would take the bill—which was drawn at three months, for one hundred and thirty pounds, in order to cover contingencies. For this bill he offered me a check for eighty pounds, thus charging me interest at the rate of something like one hundred and eighty per cent. per annum.

To accept terms like these would have been utter madness; therefore, almost despairing as to what to do next, I betook myself away, taking with me the bill of exchange, which was now of no use.

An advertisement of "The Mutual, General, Universal, Benevolent, and Prudent Life and Loan Insurance Society," attracted my attention about this time. I had but few days left in which to obtain the money I required, but, by paying another ten-pound note to the holder of the bill upon which I was being sued, I obtained an undertaking that judgment would not be signed against me, nor would any further proceedings be taken for another week, thus paying at the rate of more than a pound a day to stave off annoyance for the present. Having managed this, I called at "The Mutual, General, Universal, Benevolent, and Prudent Life and Loan Insurance Office," and asked upon what terms I could borrow a hundred pounds. I was informed that I should in the first place have to insure my life for three hundred pounds; that I must give a bond signed by three householders of solvent means for the due repayment of the loan; and that, should any one of the instalments which I

engaged to pay not be forthcoming at the time appointed, my sureties would be at once called upon to pay up the whole loan. In the mean time I was given four printed forms, one of which I was to fill up, and one of each of which had to be filled up by the gentlemen who consented to be my sureties. But I was told that, before any steps whatever could be taken in the matter, I must pay down a sum of two guineas as an inquiry fee, which amount, the clerk told me, "would on no account be returned should the loan not be carried through." I paid the money, not without misgivings as to my ever deriving any benefit from so doing, and betook myself to getting three friends who would act as my sureties in the bond I had to give.

After four or five days of incessant toil, worry, and trouble, I managed to obtain the consent of three friends to join me in the bond. One of these was a clerk in a government office; he was a householder, and had an income of about three hundred pounds per annum. The second, also a housekeeper, was managing man in a large merchant's office in the city; his salary was two hundred pounds a year, besides which he had a little private property of his own. The third was a retired Indian civilian, whose pension and income together amounted to upwards of two thousand pounds a year.

Believing myself now quite sure of obtaining the loan I wanted, I returned to the office of "The Mutual, General," etc., and gave in the names of the parties who had agreed to become my sureties. I was then told to call again the next day, when the medical officer of the company would meet me, and, after due examination, would report as to whether my health was such as to warrant my life being insured for three hundred pounds, treble the amount of the loan I had asked for.

At the hour appointed I was at the office—taking care to bring with me the one guinea, "*not one pound,*" as the clerk said when he told me, required as a medical fee before I could be examined by the doctor. It so happened that I had always considered myself, and I was considered by others, to be an exceedingly healthy man. I was yet but in the prime of life, and had really never known what serious sickness was since I could remember. I therefore thought that this medical examination would be more a matter of form than any thing else. Not so the doctor. He seemed determined to earn his fee conscientiously. Had I been endeavoring to enlist in her Majesty's Life Guards, he could not have taken more trouble to find out whether there was not something amiss with me. Not succeeding in discovering, in my present state of health, any thing that he could object to, he made me go back into a complete history of my past sanitary life, putting to me leading questions much the same as a French procureur-général does to a prisoner, when he is doing his utmost to make him out as criminal as possible. At last he fairly ran me to ground by an acknowledgment on my part that ten years previously, when in India, I had been confined to bed for a week with what I believed one of the doctors who then attended me had called rheumatism. This discovery appeared to make the medical adviser of the "Mutual, General, Benevolent, and Prudent" quite happy. Of this rheumatic admission on my part, he never lost sight

throughout our interview. He talked about my spleen, asked questions about my liver, remarked that men with florid complexions had often a tendency to apoplexy, and that people who had resided long in India often died suddenly when they came back to England. But he never entirely abandoned the rheumatism, every now and again returning to the subject, and making little pencil notes all the time on the margin of the printed form he had before him.

Happy at last to be done with this medical tormentor, I rushed from the office, and went to see whether my sureties had been written to respecting the proposed loan. I found one of them, my Indian friend, looking over the printed paper which he had received from the "Mutual General" office. These papers contained a series of questions which each surety had to answer, and which, taken together, formed a complete private history of the individual who replied to them. "I would almost lend you the money myself," said my friend, "rather than answer all these impertinent queries." However, as he had promised to "see me through it," he kept his word, and in due time the papers of my three friends were returned, properly signed and attested, to the Loan and Insurance Office.

Five days later I received a formal answer to my application. It was to the effect that the insurance upon my life could be effected, but that, owing to previous sickness—the rheumatism, I presume, had been made the most of—I must be charged a higher rate of premium than what was marked in the tariff of the "Mutual and General" for men of my age. Further, that the loan I proposed would be carried out, provided I obtained another surety in the place of Mr. BLANK—one of the gentlemen whose names I had given in as agreeing to sign the bond with me—who could not be accepted by the office, because he was already surety for another loan in another insurance office.

Here, then, was all my labor and anxiety thrown away. I had tried hard to get three friends to be joint sureties for me, and had, after a vast deal of trouble, succeeded. I had paid two guineas inquiry fees, and one guinea medical fee, at the "Mutual General" (besides ten pounds to stave off further proceedings in the matter of the bill on which I was sued). Of this week but one day was left me, and I was as far as ever from obtaining what I wanted. In utter despair I went—as a last and desperate resource—to a loan office of the commonest description. I paid half a sovereign that was asked of me as an inquiry fee, and which was received by the seedy clerk, to whom I gave the money, with a grin of satisfaction, as if at the prospect of his next Saturday night's wages being higher than usual. I never expected to obtain a loan from this office, and therefore can hardly say that I was disappointed when informed that the directors were "not prepared to entertain my proposition." If they had said that the office had no money to lend, it would have been nearer the truth, for I verily believe that this establishment lived entirely upon the inquiry fees, and that directors, trustees, shareholders, manager, secretary, actuary, accountant, auditor, and cashier, were one and all represented by the seedy clerk who had been so pleased to receive my ten shillings inquiry fee.

Men in trouble often do last what they ought to have done first, and this was my case. To borrow the money with which to pay off the debt I found utterly impossible, except upon terms which would be but adding greatly to my embarrassments at a not very remote period. In backing my friend's bill I had acted foolishly, imprudently, and even wickedly; for no one has any right to promise what he cannot fulfil. There was but one remedy left me, if I wished to save being locked up in Whitecross Street prison, and that was to take out my protection as a bankrupt. I did so, and went through the court, greatly regretting the money and time I had wasted in endeavoring to procure a loan, and firmly resolving never again, on any consideration whatever, to write my name upon stamped paper.

THE BUBBLES OF THE YEAR 1865.—A Stock Exchange correspondent has taken the trouble to calculate the nominal loss sustained by investors in the various "miscellaneous" companies quoted in the official stock list from the depreciation of prices that has taken place during the year now closing. The number of miscellaneous companies quoted is only 149, and these constitute but a very small portion of the existing total, and probably do not include a tithe of those from which they greatest mischief has been wrought, yet the mere reduction in their value in the course of the twelve months has been equal to £5,256,538.

Many of the companies, moreover, were started within the present year, and, therefore, have not yet arrived at the point for comparison. If all could be included, and if the various banks and railway stocks were likewise brought in, the probability is that an aggregate loss would be exhibited of from twenty to thirty millions sterling. It is also to be remarked that the close of last year was attended by a great depreciation in all kinds of investments, and that consequently the falling off now exhibited is not from a previously high point, but from one that was already regarded as comparatively disastrous. On forty-nine of the companies which figure in the list of depreciation, there is a further aggregate liability for calls to the amount of £26,767,940.—*London Times, December, 1865.*

THE BUBBLES AND THE COURT OF CHANCERY.—In the Court of Chancery, the affairs of a railway rolling stock company, started a few years back, with a nominal capital of £150,000, have been exhibited. The whole amount paid up by the shareholders is shown to have been £24,000. Of this sum £13,000 was paid to the promoters for their trouble. The assets now remaining are £4,000, and the debts of the concern are £900,000. The company being under limited liability, the shareholders will escape by paying up the remainder of their shares, which are of £10 each, and on which only one-fourth has at present been paid, and the ultimate dividend to the claimants, after discharging legal expenses, is expected to be about three pence in the pound sterling. A leading ultramontane Irish member of Parliament was among the directors. Analogous cases occur by the dozen every week.—*London paper, December, 1865.*

CHAPTER VII.

Bill Discounting.

How, when, and where I became acquainted with CECIL JACKSON, it is of no use to say. It is enough that I did happen to know him, and that we were once thrown very much together for a few days on the Continent. In the course of conversation he one day related to me the following account of himself, and the business in which he was—and is now, for I often meet him about the West End of London—engaged.

You ask me what is my profession, or calling—what are my means of living? I am “tout” to a number of money-lenders—to any one of that trade who will employ me; all of them being glad for me to bring fish to their respective nets. Was I always in this line of business? Certainly not. I began life in the army. When twenty-five years of age, I was a captain of heavy dragoons, with an income of a thousand a year, derived from my patrimony of twenty thousand pounds, securely invested at five per cent. I was a gentleman then, not merely in profession, but in thought, word, and deed—of what I am now, the less we say the better. How did I fall from the past to the present? If a man has certain pursuits, it does not take long to run through twenty thousand pounds. I managed to do it in less than five years, leaving behind me a track of debts amounting to ten thousand pounds additional. At thirty years of age I was an outlawed insolvent. But what I had lost in money I had gained in experience, and resolved to turn my knowledge to account. A relative left me five hundred pounds to set me up as a wine-merchant, but in six months I failed for three thousand. Another friend procured me a situation in an insurance office, but I could not keep the place. When a man has a taste for extravagant life—when for five years he has kept his four or five hunters in “the shires,” his shooting-box in the Highlands, and his yacht at Cowes, to say nothing of his personal expenses in London, his trips to Baden, Homburg, and other parts where the main is cried, and the talk is of red and black—it is more than difficult to sober down and become a useful member of society. At any rate, I found it impossible, and therefore, in order to earn my daily bread, I accepted the offer of a well-known West-end money-lender, to look out for victims for him, and to be paid a commission of five per cent. upon every transaction which he does by means of my introduction.

You say that people would never suspect me of following this calling; of course they would not. If it were known that I derived any profit from bill or other monetary transactions, I should be avoided at once. I dress well—no man better—I have always remained a member of a military club, and it is generally supposed by the numerous men about town who know me that I have property of my own, and live rather a

fast life in London; or that I "make a book" on the chief races, or dabble in shares and stocks. Only yesterday I heard a young Guardsman ask a friend—a very old hand about town—"What is Captain BLANK? How does he gain his living?" The reply was, "Don't know; sold out of Heavies years ago; seems always to have coin; meet him everywhere; capital fellow; up to any thing." And such would be the opinion of nine men out of ten about the clubs, if asked who or what I am.

What do I make by my profession! Never less than ten guineas a week, and sometimes as much as thirty or forty. It all depends upon the season, and luck. The most profitable times of the year are from Easter to the end of the London season, which is the time when men about town are most in want of money; and again about the end of the year, when means must be had to meet—at any rate, in part—tradesmen's bills. Trade expenses I have little or none, beyond a standing advertisement in two or three of the weekly papers, in which I inform "Noblemen, gentlemen of property, and officers upon full pay, that they can be accommodated with money upon their own notes of hand at the shortest notice," by applying by letter to Mr. SMITH, at such a number in such a street.

Of course I don't give my own name. At the place named I have an office, a single room, which I pay only twelve shillings a week for the use of, and a desk; a boy at five shillings a week, whose only duties are to appear busy when any one calls, and to reply to all inquiries that Mr. SMITH, my office name, "is out," and that "it is impossible to say when he will be back."

I have two ways of doing business, the one by means of advertisements, the other by private information. By the former mode, I wait until the fish has nibbled at the bait, and then I land him at my leisure. By the latter, I profess merely to act as the pleasant, gay fellow, glad to help a friend out of a scrape in money matters: I will illustrate my meaning.

The advertisements I put into the papers serve chiefly to attract gentlemen, who, although in want of "accommodation," are not so very much pressed for time as to make a day or two, more or less, an object of vital importance in their getting the money. Such persons, in nine cases out of ten, answer my advertisement by letter, and state what money they want, and upon what security. The latter is almost always a bill, and the applicant is invariably a young man—a clerk in the Foreign Office, an officer in the army, or some one who has what money-lenders call "an available position." To such letters I send a prompt reply, stating that the applicant shall have a definite answer in the course of the day. The actual means of such persons are either known, or can be easily ascertained in the course of a few hours; in many cases I have no inquiries to make, for I already know all about them. I at once proceed to one of my principals, one of the money-lenders, and show him the application. If he be willing to "do" the bill, well and good; if not, I go to another party of the same calling. When I find my chief ready, I write at once to the applicant, from my office, not in my own name, and tell him that if he will call at such an hour the following day

upon Mr. So-and-so—the money-lender—he shall have what he requires. He does so, and for his note of hand at three months for a hundred pounds receives probably seventy pounds, being interest at the rate of one hundred and twenty per cent. per annum. If he demurs at this, the money-lender informs him that he will “do” the bill for ten or fifteen pounds less, provided he, the borrower, will get another name to the document, knowing well that the said applicant would pay any interest that could be named rather than divulge his want of money, or put himself under obligation to a friend. In ninety-nine instances out of a hundred the business ends by the borrower taking the money and giving his bill. In such instances the lender relies chiefly upon the “available position” of the borrower, who must pay ultimately, though he may, perhaps, be a little long in doing so. What matters delay when interest upon interest at the rate of a hundred and twenty per cent. per annum is paid? Thus, if the note of hand for a hundred pounds be not paid at maturity, the debtor probably will have to pay thirty pounds down by way of interest for renewing the document for three months: the original debt remaining at a hundred pounds. The schoolboy’s sum of the nails in the horseshoe is as nothing, in rolling up figures, as are these simple methods of increasing their wealth resorted to by the West-end London money-lenders. Compound interest at the rate of one hundred and twenty per cent., and the amount turned over every three months, is an interest not dreamed of in the wildest schemes of the financial companies.

When my principal has “done” the bill, I call and receive my commission of five per cent.; and when the same is renewed, I receive a commission of two and a half per cent. upon the amount renewed. For this commission I am supposed to make “no mistake” about the party or parties I introduce. If I do—if I represent an individual as being “all right,” and he turns out to be “all wrong,” my reputation with the money-lender suffers, and it is probable that I may do no more bills or business with the individual who has been “let in for it” by my inadvertence. At first I used to make these mistakes, but I seldom do so now.

I must not boast, however. Not six months ago I was the innocent victim of a trap, which has seldom been equalled for cleverness. In reply to one of my usual weekly advertisements, I received a letter dated from Cheltenham, stating that the writer was an Indian civil servant at home on leave, that his income and allowances amounted to about a thousand a year, but that he had been extravagant since his return to England, and was in want of ready money until his next quarter’s salary became due. He wanted an advance of five hundred pounds, upon a bill drawn by himself and accepted by an Indian military friend, who had retired from the service and taken up his residence in England. The writer ended a short business-like letter by giving me, as reference for himself, a first-rate East India house in the city, and as reference for his friend, an equally respectable army agent in the West End.

I called at both these references, and found that Mr. So-and-so and Colonel Blank were both well-known and highly respectable gentlemen, and both men of means. Determined to be cautious, and feeling certain

that neither of these gentlemen were likely to meet me in the set I moved in, I wrote, offering them a personal interview for a certain day. They both came to my office, and appeared to be gentlemanly men, of decidedly Anglo-Indian appearance. After some conversation, in which the intended borrower bargained very hard for a lower rate of interest than I had proposed, and at the same time said a week or two more or less did not signify for the money being paid, I got the one to draw and the other to accept a bill for six hundred pounds at three months, for which one hundred pounds was to be deducted by way of interest. This was done, and taking the draft to one of the chief West-end money-lenders, I got the money for it, and paid it over to the borrower. In course of time the bill became due, and not being paid, an attorney's letter was written to each party, requesting an immediate remittance. To my dismay, replies were received from both drawer and acceptor denying any knowledge whatever of the bill. I then wrote requesting them to give me an interview, which they did, but two strangers presented themselves. To make a long story short, I found, after a vast deal of inquiry, that we had been victimized by two clever sharpers, who had, by some means or other, obtained a knowledge of these two gentlemen's references, and of other particulars respecting them. My fault had been, that I had never identified one or other of the parties whom I had seen. The commercial firm and the army agents that had answered for these gentlemen's respectability had done so in perfect good faith, believing that I had satisfied myself as to their being the persons they represented themselves to be. The trick was cleverly carried out; for, during the interview I had with the swindlers before they got the money, one of them, as if by chance, pulled out of his breast pocket a number of old letters, on one of which he commenced to make some calculations with a pencil. These letters were addressed to the person whose name their owner had assumed. The calling cards of both impostors also bore the names of the gentlemen whom they pretended to be. But clever or otherwise, nothing was ever seen or heard again of these men, and their swindle cost the money-lender five hundred pounds, whilst it cut me out from ever doing business again with him.

It is not, however, that I often do business on any large scale by means of advertisement. The line that I excel most in, is giving information and advice as to where bills may be discounted or loans obtained. Thus of an evening, in the smoking-room of the club, some individual who has been hard hit at the Derby, or is otherwise in want of money, will say to me, "Come, **BLANK**, you know everybody in London, tell me, like a good fellow, how to get a couple of hundred pounds." I—of course professing to be open and candid—reply that I don't often do much business myself in that line, but that when I do want any thing of the kind, I go to an old rascal of such a name, living in a certain street, and that if the inquirer likes I will introduce him to the villain next day. In the mean time I take care to inform myself well who and what the men are who propose to draw and accept the bill. This done, I dispatch a private and confidential note to my principal, telling him that I shall call at such an hour to introduce a certain party to him who wants to borrow fifty, a hundred, or more pounds from him, as the case may

be. In the note I also give him information as to whether, and to what extent, the borrower may be trusted, what his position is, what his means, character, etc., and the name of the man who has accepted the bill, or otherwise has become surety; also, whether the money is wanted in a great hurry, and to what extent the victim would probably stand bleeding. I then take my friend to call upon the money-lender, who makes his own terms with the victim, and next day I return and pocket my commission of from five to ten per cent. upon the business done.

Persons who have never been mixed up in bill-discounting matters, will hardly believe the enormous rates of interest often paid for money, even by men who are really perfectly solvent, but who happen to be very much pushed for immediate accommodation. Not longer ago than last year, I remember that an officer in the Guards—the son of a nobleman, and himself a man of some means—lost a considerable sum at Ascot. To pay the money on settling day was a matter of vital importance, without which he could never have held up his head again either in society or in his regiment. He happened at the moment to have overdrawn the balance at his banker's—and either from a foolish shame, or some other motive—did not like to ask his father for money, or even to go to the family lawyer. The sum he wanted was two hundred and fifty pounds, and for this amount, besides insuring his life for five hundred pounds in favor of the lender, he actually gave his note of hand, payable in three months, for five hundred pounds, being at the rate of four hundred per cent. per annum interest. The conditions he made were, in the first place, that he should receive the money in twenty-four hours; secondly, that no one should know he had borrowed it; thirdly, that no other person's name should be required as security to the note of hand. His terms were complied with. I was the fortunate "tout" who introduced this gentleman to the money-lender, and I received three ten-pound notes for my morning's work.

As a general rule, however, money-lenders do not like to discount in large sums. To use their own slang, they prefer not to have too many eggs in the same pot. They delight in a number of small bills, so that if one, two, or three turn out bad speculations, the others pay for them—the good thus paying for the bad.

A young man whom I had known for some time as often requiring monetary "accommodation," but who—as I learnt from the discounters, to whom I had introduced him—always met his bills at maturity, asked me one evening, in the smoking-room of the club, if I could put him in the way of getting "a largish bill done." I found it was for fifteen hundred pounds, drawn by himself, and accepted by a gentleman of considerable landed property—a baronet, who had formerly been in the Guards—in Scotland. I replied that I thought I could introduce him to a man who would let him have the money, and we made an appointment for next day, when I went with him to one of the discounters for whom I picked up business. To my surprise, no sooner had the money-lender examined the bill, than he agreed to "do" it, though at an exceedingly high figure—something like three hundred per cent. per annum. However, it was not for me to question the act of my principal; the less so,

as it brought in grist to my mill. I received a check for my commission next day, and happening to express an opinion to the effect that the bill had been very quickly discounted, the money-lender winked at me, and said, "That bill is certain to be paid, *for it is accepted by the wrong man.*" In other words, the document was—so far as the acceptor's name was concerned—a forgery, and, therefore, the gentleman who had uttered the bill—or, he failing, his friends—would, to save penal consequences, be sure to pay it when due. I had the curiosity to inquire afterward if the bill had been paid at maturity, and found that it had.

Forged bills are by no means uncommon among the West-end discounters, but the boldest attempt to take in a member of this fraternity happened about three years ago, just after the Prince of Wales returned from his trip to Palestine and the East. A gentlemanly-looking man, who spoke English with rather a foreign accent, called one day upon a certain West-end discounter, and said he had in his possession a bill for five thousand pounds, drawn by his Royal Highness the Prince, and accepted by a well-known general officer attached to the royal household. The bill, he said, was payable four months after date, at the period the Prince would come of age, and was to be kept a profound secret, as it had been drawn and discounted for a private reason known only to H. R. H. and his immediate friends. Although greedy enough for gain, the money-lender knew better than to believe this story. The bill was offered to him for fifteen hundred pounds cash, and he told the person to call the next day at noon, when the money would be ready—intending to have a detective officer ready, and to hand over the impostor to the care of the police. It is to be presumed that the foreign gentleman saw something or other in the discounter's manner which frightened him, for although he promised to come at the appointed time, he was never again seen or heard of.

And this reminds me that whereas in Paris most of the largest swindles in bills of exchange and similar transactions have been perpetrated by Englishmen, so in London the most successful frauds have been the handiwork of foreigners. I imagine that as no man can be a prophet, so no one can commit a bold swindle with impunity, in his native land. We may account for many robberies which foreigners have committed in England by the hypothesis that we are more inclined to give credit to them than to our own countrymen. In London particularly, where one of the latter might starve, a Frenchman or German would be able to live—upon credit—on the best of the land. I was once partly the innocent cause of one of these foreign swindlers walking off with a large sum of money which he obtained by fraud from a West-end discounter. A young lord, with whom I had a casual acquaintance, came up to me in the Park one afternoon, and introduced me to a foreign-looking gentleman who was leaning on his arm. This stranger, he said, was a Brazilian nobleman who had lately landed in England, and wanted some information about monetary matters. He could not, or professed that he could not—speak English, but as I am a proficient in French, we got on well enough together. He showed me a letter of credit from an English firm at Rio Janeiro, upon a house in Bristol, for one hundred and fifty pounds, and asked me whether I could negotiate the draft. I said that nothing could be more

easy, but that it would first be necessary to communicate with the house on which the letter of credit was given, so as to know whether it was all right. He begged me to do this, and, upon writing to the firm, I obtained an answer in twenty-four hours that the document was quite correct, and that when presented it would be paid. I at once obtained cash for the draft, and duly received the thanks of my noble Brazilian acquaintance. A month or so later another letter of credit for a like amount arrived, and was also honored by the same firm. Some few weeks after this my foreign friend came early one morning to my lodgings, and told me he had lost a considerable sum at whist and in betting at Goodwood, and wanted to draw a bill upon his agents at Rio for two hundred pounds; would I get the draft cashed for him? I took him to a West-end discount, who not only cashed his bill on my representation, but asked him to spend a week with him at his "little place in the country," where he gave him some excellent shooting, and made quite a lion of "the foreign nobleman." The bill was duly dispatched to Brazil, and in the course of time was advised as having been accepted and paid. A couple of months later, the Brazilian count drew another bill for a thousand pounds, and took it to the same man, who cashed it. The "foreign nobleman" slipped over to France a few days before the return mail from South America was due, bringing news of his bill having been dishonored.

The West-end money-lenders and discounters may almost be looked upon as a race apart from the rest of the world. As a rule, their outward and visible profession is either that of wine-merchant or attorney, but in neither one nor other of these callings do they do more than a merely nominal business. Although I have known renewals go on for two and three years, the victim paying ten, fifteen, or twenty per cent. every three months, yet I have known them do generous acts. To men like myself, who do their dirty work for them, they are punctual, and even liberal, paymasters. No discount—beyond, perhaps, putting in an occasional advertisement—ever looks out for business; he leaves that to the "touts" and pilot-fish, to whom he pays a handsome commission. The best "touts" are those who, like myself, have once been flats, but are now sharps; who were formerly pigeons and were plucked, but who now help the hawks to pluck. Few people would believe how many of these "discount agents," as some of us sometimes call ourselves, are to be found in every class and rank of life. I know of more than one broken-down peer whose sole source of income has for years been "introducing business" to bill discounters; and among officers who have sold out of the army, and who, without any visible means of earning their bread, still live upon the fat of the land, the "profession" of bringing lenders and borrowers of money together has become exceedingly common. The last resort of a "monetary agent" is to betake himself to Aldershot, or the Curragh, Oxford, or Cambridge, to seek for victims on which the shark, who employs him, can feed. There is a certain amount of business to be done at these places, although in a small way, being almost entirely with petty twenty, thirty, or at the very utmost, fifty pound bills; and these attended with considerable risk both of loss and expense.

West-end discounters are men generally clad in purple and fine linen,

who fare sumptuously every day; but to this rule there are exceptions. I know one of the fraternity who, although making his eight or ten thousand a year, does not spend two hundred. I had once occasion to go to his private residence, which was in a house for which he pays only twenty-eight pounds a year, in a miserable, dirty, back street in one of the northern suburbs of London. He told me that he kept no servant, his wife and daughter performing all the most menial offices of the household. He does not profess to be poor, but says openly that making and saving money is his only pleasure in life. To judge from appearances, he must be at least sixty years of age, and I am convinced he is worth at least as many thousand pounds; and yet I heard him abuse his unfortunate wife for ten minutes, because she had paid sixpence instead of five-pence for some vegetables sold by an itinerant green-grocer at the door. His office—up three pairs of stairs in one of the most deserted of squares behind St. Clement Danes—is a marvel of discomfort and misery. He has one clerk, a boy of tender years, who looks hungry and ready to run away at a moment's notice. Yet this old man does a great deal of business, and, as times and discounters go, is far from being hard in his terms. I have seen him sign checks for three or four thousand pounds in the course of half an hour. Let him once be satisfied that a bill is all right, and he does not hesitate a moment to pay down the money.

But this individual is an exception to the rule: West-end discounters almost invariably living well, and being much given to hospitality, no one who has ever done business—either as a borrower or agent—with one of these gentlemen, need ever be at a loss where to look for a Sunday dinner, at which he will find the best of wine, as of every thing eatable in season.

When a bill he has discounted is fairly ascertained to be bad, when drawer and acceptor have so come to grief that nothing can be got out of the one or the other, the discounter seldom troubles himself much about the document. He looks upon it as worse than useless to throw good money after bad in attempting to get "blood out of a stone." And when any "swell" has to make a clean breast of it before one of the Commissioners in Bankruptcy, it is seldom or ever the West-end discounter who opposes his discharge from all liabilities. On the contrary, I have more than once known a broken-down Guardsman or insolvent dragoon who already owed a discounter several hundreds, receive from him the means of supporting himself until better times came round. It is true that these practitioners charge enormous rates of interest for money lent, but they argue that no one is obliged to borrow from them unless it suits him to do so, and that all they do, and what they charge, is fair and above-board.

FINANCES OF THE STATES.

I. *Massachusetts.*—II. *Iowa.*—III. *Wisconsin.*

I. MASSACHUSETTS.

EXTRACTS from the Governor's Message, January, 1866, on the financial condition and prospect:—

I have thought it fit that at the earliest opportunity after accepting the duties of office I should endeavor to present a statement of the financial condition, so far as this can be done in anticipation of the reports of the Treasurer and Auditor.

THE PUBLIC DEBT.

The funded and unfunded debt of the State amounts in the aggregate to \$23,122,872. Of this amount, the portion which should be charged to the war account is \$15,108,437. The funded debt is \$19,131,435. Of which should be set aside, as having accrued from loans to railroad corporations, secured by mortgages and collateral securities in addition to the sinking funds established for the redemption of the scrip, \$6,574,435. Of the residue—namely, \$12,557,000, all but \$450,000 is amply provided for by sinking funds, whose accumulations from year to year, graduated upon the most careful computations and unailing resources, will be ample for the payment of the debts for which they are pledged, at their maturity.

Of the total funded debt, the amount of \$7,170,000 will not mature until 1894, and this amount will be further increased by the issue of additional scrip for the Bounty Fund Loan, authorized by the Legislature of 1864; which additional issue will absorb, or fund, a large portion of the now outstanding temporary loan which has accrued in the payment of bounties. The remainder of the funded debt, amounting to \$11,961,435, will mature in smaller instalments, commencing with \$175,000 in the present year, and so on until 1894.

The unfunded debt consists of temporary loans, amounting to \$3,991,437, of which the sum of \$1,863,389 is payable on thirty days' notice, with interest at six per cent., and the residue of \$2,128,048 is payable on six or twelve months' notice, with interest at seven and three-tenths per cent.

On the account of the Bounty Fund Loan a negotiation has recently been consummated by my predecessor for the issue of scrip for \$2,000,000. This will liquidate a large portion of the temporary loan. The State has to its credit, awaiting our draft at Washington, an amount already allowed on the war claims, \$621,435, and there will be a final balance of \$987,107 yet to be adjusted. These, also, when paid, will, in effect, apply to the liquidation of the temporary loan.

The conclusion to be derived from a statement in detail of the whole public debt—which I have not deemed it important here to present, but

which can be obtained from the reports of the Treasurer and Auditor—is, in my judgment, highly gratifying. When our claims upon the United States shall have been fully settled and paid, and when the amount of the recent negotiation for the issue of \$2,000,000 of scrip, already mentioned, shall have been received, the State debt, amounting to nearly twenty-three and a half millions, will, for the most part, be under pledges of consecrated and absolute extinguishment funds, accumulating with unerring certainty, and not surpassed in the finance of the best states on the globe. A portion of the supplies to the funds which are provided for this extinguishment, must indeed come from annual taxation, under existing laws; but this measure of annual contribution will not be felt to be severely onerous, provided the Legislature shall practise economy in its grants and appropriations, and it will find a cheerful response in the wealth, the productive industry, and the exalted sense of the people.

Every holder of a Massachusetts bond, in England, on the continent of Europe, or wherever he may be, at home or abroad, possesses a security which is as certain of payment as the existence of the State, and which is as immutable in the manner of its payment as gold and silver, which are the base of confidence in the commerce of nations.

In alluding to the funds which will be equal to the extinguishment of our debt, I have made no account of the real estate and other unproductive property of the Commonwealth, amounting to more than \$3,000,000; because, being unavailable, it ought not to be placed in a financial statement against a debt. Citizens sell their lands and houses, but the Commonwealth never sells its capitol, its reformatory and correctional institutions, or its benignant charities.

II. IOWA.

Extracts from the Annual Message of the Governor of Iowa, January, 1866:—

Our financial affairs were never in a sounder condition. During the entire period of the war we have levied but two mills on the dollar for State purposes; and have incurred an indebtedness of only \$300,000, which was for military expenditures during the first year of the war. The total amount received in the Treasury during the fiscal two years ending November 4, 1865, was \$977,825.10; and the amount expended for all purposes for the same period is \$952,789.42, leaving a balance in the treasury of \$25,087.68.

The total amount of State revenue derivable from general levy at two-mills and other sources for the ensuing biennial period, excluding the estimated balance due from the United States Government, may be calculated at \$1,311,002.

The total disbursements required for the same period for ordinary purposes, including payment of bonds (\$200,000) due in 1868, may be estimated with approximate accuracy at \$794,923.65, leaving a balance of \$516,079.22 in favor of resources, from which to make such special appropriations as the General Assembly shall deem expedient.

The entire debt of the State is only \$622,295.75, consisting of \$122,295.75 loaned from the Permanent School Fund, November 12, 1864, loan of \$200,000, payable January, 1868, and \$300,000 War and Defence Bonds.

The amount loaned from the School Fund is, practically, so much borrowed from ourselves, and is only a method resorted to for the permanent investment of that fund. The interest on this loan is due semi-annually; but the principal is payable at the pleasure of the General Assembly, leaving only \$500,000 as the actual indebtedness of the State. The \$200,000 due January 1, 1868, may be promptly met from present resources. The remaining \$300,000 are not due until 1881.

This record of economy and exemption from indebtedness is a subject of profound satisfaction to our people.

The annual interest on the bonds of 1858 amounts to \$14,000; and, to curtail this expenditure as far as possible, I recommend the passage of an act authorizing the State Treasurer to redeem these bonds as he may be able to secure them, out of money in the treasury not required for other purposes.

Our laws regulating the assessment and collection of taxes, though possibly defective in some respects, have in the main been eminently successful. Careful observation has satisfied me that any attempt to improve the present revenue system by additional legislation would be an experiment of doubtful expediency.

The population of Iowa, according to the census of 1863, was 702,163. According to the census of 1865, the population of Iowa is 754,732.

THE RAILROADS OF IOWA.

The successful development of the vast resources of this State, and its consequent prosperity and wealth, are largely dependent upon the facilities offered by railway communication. To encourage and foster our railroad enterprises by every feasible means, is manifestly the part of wisdom. The financial disorders through which the country has passed have crippled the means and retarded the progress of these enterprises in Iowa. Largely dependent for aid upon foreign capital, which is proverbially timid in regard to mode of investment, the difficulties incident to the construction of railroads through this State will be readily appreciated. All the railroads leading from the Mississippi River, with but one exception, have made an extension of their lines since your last session. New lines running from Missouri northerly through this State are now projected, and at least one of them is already in process of construction. The importance of a railway connection with St. Louis, by which the products of the Des Moines, Iowa, and Cedar Valleys will find a cheaper and readier exit to market than Eastern lines are able to afford, is being duly comprehended in enterprising and intelligent commercial circles. Experience has already sufficiently demonstrated the incapacity of existing lines of railroads for conveying our immense agricultural productions to the Eastern markets. And it is also equally clear that whatever may be the capacity of these Eastern lines, their immoderate thirst for monopolizing the avenues of transportation, and their exorbitant charges for carrying stock and grain, render them formidable ene-

mies to our agricultural prosperity. For this, the only permanent remedy is the establishment of competing lines. In this question the farmers of Iowa are deeply interested, and the time for prompt and decided measures upon their part has arrived. The projected railway connecting us directly with St. Louis, and by this means affording us the advantage of navigation to the ocean at all seasons, in spite of low water in summer and ice in winter, must be admitted as a commercial and agricultural necessity. Such a road leading up the Cedar Valley, and to St. Paul, would also bring us in more direct and certain connection with the pine regions of the North, enabling our rapidly increasing demands for lumber to be more readily and cheaply supplied.

But it is not to the East alone that we should look for our future commercial relations. Iowa occupies a central position, a pivotal point between the Atlantic and the Pacific coasts. The mountains and the unproductive regions of the West must ultimately look to this State for a large portion of their agricultural supplies, while the Pacific States offer powerful inducements to our commercial enterprise. These vital considerations must not be disregarded.

"Every rational calculation for the future urges the great importance of immediately seizing the opportunities now offered of securing these natural and invaluable tributaries to our commerce.

III. WISCONSIN.

Extracts from the Annual Message of the Governor of Wisconsin:—

The whole amount of the State debt is as follows:

State bonds held by individuals.....	\$747,700
State bonds held by Trust Funds.....	194,100
Certificate of indebtedness, Trust Fund.....	700,000
Temporary Loan from Trust Funds.....	663,000
Currency receipts issued by Treasurer.....	359,753
<hr/>	
Total State debt.....	\$2,664,553
Of which there is due to the School Fund.....	\$1,156,100
“ “ the Normal School Fund.....	313,000
“ “ the University Fund.....	88,000

Whole amount due Trust Funds..... \$1,557,100

Provision has been made for the payment of \$528,000 of the temporary loans from the Trust Funds, and the currency receipts (\$359,753) issued by the State Treasurer, from the taxes collected for 1865. Both amounts will be paid in February of this year, and when paid, the State debt will amount to \$1,776,770, a little more than two dollars for each individual in the State.

The balance of the temporary loan from the Trust Funds, \$135,000, was made after the levy of the tax for 1865, as it was not definitively known, at the time the levy was made, how much would be necessary for the payment of the extra pay to soldiers' families: consequently there is no provision made for its payment. I recommend that the time

for the payment of the certificates of indebtedness given for that balance, be indefinitely extended, thus making it a permanent loan to the Trust Funds.

I recommend the passage of a law authorizing the cancellation of all State bonds now held by the Trust Fund, and all others which may hereafter be so held, and that certificates of indebtedness, running to the funds each separately, according to the amount due from the State to each, not negotiable or transferable, be issued in their stead, by the proper officers. This will be a great convenience to the financial officers of the State, and a measure of safety.

BANKS.

The Bank Comptroller reports that the whole number of State banks doing business on the first day of October, 1864, was sixty-four, with an aggregate capital of.....	\$3,003,000
Whole number, Oct. 1st, 1865, twenty-one, with an aggregate capital of.....	801,000
Decrease of capital in twelve months.....	\$2,202,000
The whole amount of securities held in trust for Banking Associations, Oct. 1st, 1864, was.....	2,664,669
The amount held, Oct. 1st, 1865, was.....	284,157
Decrease in twelve months.....	\$2,380,513
The amount of circulation outstanding Oct. 1st, 1864, was..	2,560,673
The amount Oct. 1st, 1865, was.....	274,734
Decrease in twelve months.....	\$2,285,939

TAXATION OF NATIONAL BANKS.

Your attention is called to the careful consideration of chapter 400 of the General Laws of 1865, which provides for taxing National banks. It is claimed by that class of corporations that the State tax is unjust and unconstitutional.

A test case is now before the highest tribunal, taken up from one of the State Courts of the State of New York, where the tax was declared constitutional. It is also expected that the case will be decided in a few months by the Supreme Court of this State. If it is held by the Courts that this tax is unconstitutional, the banks will demand a return of the amounts paid by them into the State Treasury, and the State Treasurer should be authorized to repay them.

The securities for outstanding bank circulation, on the 31st day of December last, amounted to \$229,901.15, of which \$115,500 were bonds, and \$116,401.15 were Treasury notes and coin. The bonds are deposited with the State Treasurer, while the notes and coin are in the custody of the Bank Comptroller. It is desirable that the money should also be removed to the vaults of the State Treasurer. He is the officer to whom the duty of keeping the public money naturally belongs, and he can discharge that duty more securely and economically than the Bank Comptroller.

A FOREIGN FINANCIAL REVIEW OF THE YEAR 1865.

SUBJOINED is a summary of the principal financial and commercial events of the year 1865, compiled from the *London Times*.—

JANUARY.

1st.—Bank of England discount 6 per cent.; bullion, £13,933,592. Bank of France discount $4\frac{1}{2}$ per cent.; bullion, £14,400,000.

7th.—News of capture of Savannah. Confederate Loan went from 56 to 51, but rallied to 55 on subsequent announcement of failure of the naval and military expedition against Wilmington.

12th.—Bank of England discount reduced from 6 to $5\frac{1}{2}$ per cent.

17th.—Italian 5 per cent. State Domain Loan for £8,000,000, at the price of $77\frac{1}{2}$, or, reckoning allowances, 74, introduced by the General Credit Company. The instalments to extend to the 3d of July.

26th.—Bank of England discount reduced from $5\frac{1}{2}$ to 5 per cent.; the lowest point touched since November, 1863.

FEBRUARY.

9th.—Bank of France discount reduced from $4\frac{1}{2}$ to 4 per cent.; the lowest point since October, 1863.

15th.—Fall of 3d. per pound in cotton on intelligence of peace negotiations between three Confederate commissioners and Mr. LINCOLN and Mr. SEWARD, off Fort Monroe, in Hampton Roads, followed by partial reaction next day on later telegram announcing that the attempt had wholly failed.

21st.—Peruvian consolidated 5 per cent. loan of £10,000,000 introduced by Messrs. THOMPSON, BONAR & Co., at $83\frac{1}{2}$, in instalments extending to the 2d of August. A portion of the sum to be employed in absorbing the existing debt of Peru, amounting to about £6,000,000.

MARCH.

1st.—Opening of Indo-European Telegraph (Persian Gulf Line). Message from Kurrachee received in London in $8\frac{1}{2}$ hours.

2d.—Bank of England discount reduced to $4\frac{1}{2}$ per cent.

10th.—Bank of France discount reduced to $3\frac{1}{2}$ per cent.

11th.—Failure of ATTWOOD, SPOONER & Co.'s bank at Birmingham, with liabilities for more than a million.

14th.—Italian Budget presented in Turin, and authority asked by the Finance Minister to raise a new loan of £17,000,000 sterling.

30th.—Bank discount reduced to 4 per cent. Failure of the Portsmouth, Portsea, Gosport, and South Hants Bank for £170,000.

APRIL.

7th.—Ceremony of opening the Suez Canal, admitting water from sea to sea.

- 14th.—Commencement of the fifth year of the American war.
- 15th.—News of the defeat of the Confederate army under General LEE, and fall of Richmond. The Confederate loan, which had previously been at 31, declined in the course of a few days to 17.
- 24th.—News of the surrender of General LEE on the 9th of April. The Confederate loan quoted at 12.
- 26th.—News of the assassination of Mr. LINCOLN on Good Friday, the 14th inst., and anniversary of the evacuation of Fort Sumter. Fall of nearly 1 per cent. in consols.
- 28th.—Budget presented by Mr. GLADSTONE. Reduction of tea duty from 1s. to 6d. per pound; of the income tax from 6d. to 4d.; and of the fire insurance duty from 3s. to 1s. 6d. Total relief, £5,420,000, of which only £3,778,000 will be felt this year, leaving an estimated surplus for the 1st of April, 1866, of £253,000.

MAY.

- 1st.—Prospectus issued by General Credit Company of 5 per cent. Turkish loan for £3,636,363 at 50 (or 47½, reckoning deductions), together with plan for conversion of the entire home debt of Turkey into one stock.
- 4th.—Bank discount raised to 4½ per cent.
- 25th.—Bank of England discount reduced to 4 per cent.

JUNE.

- 1st.—Bank of England discount reduced to 3½. Bank of France discount reduced to 3.
- 15th.—Bank of England discount reduced to 3 per cent.
- 22d.—Fall of the Narvaez Ministry at Madrid. O'DONNELL named Premier, and ALONZO MARTINEZ, Finance Minister.
- 28th.—Bank bullion, £16,407,666; highest point of the year.

JULY.

- 6th.—Bank of France bullion, £20,850,000.
- 13th.—OVEREND, GURNEY & Co. formed as a limited joint-stock company, with a capital of £5,000,000.
- 27th.—Bank of England rate raised to 3½ per cent.

AUGUST.

- 1st.—Orders issued by the Privy Council to check the introduction and spread of the cattle disease.
- 3d.—Failure of the Atlantic cable at a distance of 1,250 miles from Valentia. Fall in the £5 shares to 2½ discount. Bank of England rate raised to 4 per cent.
- 17th.—Return of the Great Eastern from her attempt to lay the Atlantic cable.

SEPTEMBER.

- 14th.—Brazilian loan for £5,000,000 cash, in a five per cent. stock, at 74, by instalments extending over twelve months, introduced by Messrs. ROTHSCHILD.

18th.—Fenian arrests in Ireland.

27th.—Bank of England discount raised to 4½ per cent.

OCTOBER.

2d.—Bank of England discount raised to 5 per cent.

5th.—Bank of England discount raised to 6 per cent.

7th.—Bank of England discount raised to 7 per cent.

9th.—Bank of France discount raised to 5 per cent.

11th.—Bank bullion, £12,736,346; lowest point of the year.

8th.—Death of Lord PALMERSTON.

NOVEMBER.

11th.—News of negro outbreak in Jamaica.

13th.—Declaration of war between Spain and Chili, and blockade of Valparaiso and the other Chilian ports. Rise of £20 per ton in copper.

21st.—New Austrian 5 per cent. loan introduced in Paris for 145 million florins, at the price of 69, in instalments extending to the 10th of June, 1866, yielding net about £8,000,000 sterling.

23d.—Bank of England discount reduced to 6 per cent. Bank of France discount reduced to 4 per cent.

DECEMBER.

9th.—Death of the King of the Belgians.

18th.—Turkish 6 per cent. loan for £6,000,000 introduced at Paris and in London, by the Ottoman Bank, at 66, in instalments extending to the 6th of May.

28th.—Bank of England discount raised to 7 per cent.

30th.—Bank of England bullion, £18,408,102; Bank of France bullion, £17,760,000.

The *Times* of December 30th contains a complete list of the new joint-stock companies—287 in number—brought out in England during the year now closed. The total capital thus intended to be embarked has been £106,995,000 sterling; but a large proportion of the proposals proved abortive, and in other instances the process of winding-up voluntarily or otherwise has already been commenced. The aggregate capital of the new companies proposed during the past three years has almost reached the total amount invested in the construction of railways in the United Kingdom from the date of their commencement.

The capital authorized for new companies in the year 1865 amounts to £106,995,000, the capital offered to £75,578,900, and the deposits to £12,174,790. These amounts, as compared with those of the two preceding years, are as under:—

	Companies.	Capital Authorized.	Capital Offered.	Deposits.
1863.	263	£ 100,053,000	£ 78,135,000	£ 8,875,550
1864.	282	155,887,500	106,523,000	12,545,800
1865.	287	106,995,000	75,578,900	12,174,700
Total for 3 yrs 832.		£362,935,500	£260,236,900	£33,596,050

showing, as compared with 1864, an increase in the number of companies of five, a decrease in capital authorized of £48,892,500, capital offered £30,944,100, and deposits £371,010, and the enormous total of £362,935,500 authorized for public companies in three years.

The new issues of capital by previously existing companies amounts to—capital offered, £15,090,600; called up, £7,379,640; premiums, £539,500. The totals of new companies and new issues by old companies are :

	1864.		1865.	
	Now Companies.	New Issues by Old Companies.	New Companies.	New Issues by Old Companies.
Capital Authorized ...	£155,887,500...	—	£106,995,000..	—
Capital Offered,	106,523,000..	£ 35,315,000 ..	75,578,900..	£15,090,600
Deposits on New Companies and called up on New Issues by Old Companies, }	... 12,545,800...	7,844,000...	12,174,790...	7,379,640
Premiums	—	3,839,833...	—	539,500

The foreign loans introduced amount to £46,236,363, of which £20,231,663 has been called up.

From the foregoing figures it will be seen that the public has been called upon during the past year for money for deposits on public companies and foreign loans to the extent of over 40 millions, viz. :—

New Companies—Deposits	£12,174,790
New Issues by Old Companies, called up, and Premiums	7,919,140
Foreign Loans, called up	20,231,663

£40,325,593

With such a large amount as is now invested in joint-stock companies, there can be no doubt that the shareholding public is entitled to every protection that can fairly be given. At the present time the concoctors of public companies have the power to insert whatever clauses they please in the articles of association, and clauses are frequently inserted that are directly inimical to the interests of the shareholders. Businesses are purchased for very large sums, without sufficient vouchers as to their value, and it is afterwards found that they have been bought much too dearly. Managers are provided for for a long term of years or for life, and in some cases even their widows and families secured in case of their decease. The remuneration of directors is fixed at exorbitant rates (in one case equal to one-half the entire sum that may become applicable to dividend), and frequently without the slightest regard to whether a profit is earned or not. Clauses are inserted to exclude from the direction all persons not being the holders of a considerable number of shares within one or two months after the registration of a company, and others—artfully drawn, fencing in the directors on every side—virtually prevent the shareholders, however dissatisfied, obtaining an insight into the real state of affairs, or effecting any change in the direction.

It is to be hoped that the time is not far distant when the Legislature may see fit to grant some further protection against the schemes of clever concoctors, and thus to some extent restore the confidence of the public in joint-stock enterprise, and prevent its continuing to be looked upon as "the madness of the many for the gain of a few."

ANALYSIS OF NEW COMPANIES FORMED IN GREAT BRITAIN
IN THE YEAR 1865.

Companies.	No. of Cos.	Capital Authorized.	Capital Offered.	Deposits.
Manufacturing and Trading..	119	£ 28,735,000	£ 22,207,900	£ 3,890,290
Banking.....	11	15,200,000	10,400,000	1,465,000
Railways.....	13	12,720,000	8,140,000	1,180,000
Financial and Discount.....	9	12,200,000	9,050,000	1,095,000
Building and Investment.....	32	9,815,000	7,350,000	1,186,250
Assurance.....	7	9,250,000	3,050,000	395,000
Shipping.....	15	6,170,000	4,235,000	729,100
Mining.....	49	4,508,000	4,196,000	1,038,090
Gas.....	5	1,925,000	1,725,000	370,000
Hotels.....	12	1,300,000	1,250,000	264,500
Miscellaneous.....	15	5,175,000	3,975,000	560,750
Total, 1865,	287	£ 106,995,000	£ 75,578,000	£ 12,174,790

LIST OF NEW BANK CORPORATIONS AND FINANCIAL ESTABLISHMENTS FORMED IN ENGLAND IN THE YEAR 1865.

	Capital Authorized.		Capital Authorized.
Alliance Financial Co.....	£ 100,000	London and Provincial Mortgage Bank, of England....	£ 200,000
Barned's Banking Co.....	2,000,000	London Merchants' Co.....	1,500,000
Bank of Turkey.....	1,000,000	McQueen Brothers.....	150,000
Charles Lafitte & Co.....	3,000,000	Merchants' Co.....	500,000
Charles Noon & Co.....	135,000	Moore, McQueen & Co.....	150,000
Day & Son.....	160,000	Nottingham Joint-Stock Bank.	1,000,000
Exchange and Discount Bank.	200,000	Overend, Gurney & Co.....	5,000,000
Financial Insurance Co.....	1,000,000	Paris Banking Co.....	1,000,000
Frederick Braby & Co.....	200,000	Railway Credit Co.....	2,000,000
Frederick Symons & Co.....	120,000	Railway Finance Co.....	2,000,000
General Exchange Bank.....	1,000,000	Simpson's.....	100,000
James Schofield & Sons.....	150,000	Somerwell Brothers.....	160,000
John Elce & Co.....	150,000	South African Land and Finance Co.....	500,000
John West & Co.....	50,000	Thomas Adams & Co.....	360,000
Lloyd's Banking Co.....	2,000,000	Thomas Dunn & Co.....	120,000
London and Australian Agency.....	1,000,000	United Service Co.....	1,000,000
London and Mediterranean Bank.....	2,000,000	W. B. Holdsworth & Co.....	150,000

**NEW COMPANIES IN GREAT BRITAIN IN
THE YEAR 1865.**

THE new capital subscribed to old corporations in Great Britain during the year 1865, was £15,090,600, of which £7,379,640 has been called in. The following is an analysis of these undertakings, which are much less than in 1864 :—

ANALYSIS.			
Companies.	No of Companies.	Capital Offered.	Called Up.
Railways.....	9	£11,165,600	£6,178,640
Financial.....	1	2,000,000	200,000
Manufacturing and Trading...	5	1,220,000	706,000
Banking.....	2	675,000	265,000
Mining.....	1	30,000	30,000
Total, 1865.....	18	£15,090,600	£7,379,640

The amount of foreign loans subscribed in England, in the year 1865, was £46,236,363, of which £20,231,662 was paid, viz. :—

FOREIGN LOANS, 1865.		
Loan.	Amount.	Called Up.
Austrian.....	£14,600,000	£2,188,482
Consolidated Peruvian 5 per cent.....	9,000,000	7,515,000
Imperial Brazilian 5 per cent.....	5,000,000	1,250,000
Imperial Ottoman 5 per cent.....	3,636,363	1,818,181
Imperial Ottoman 6 per cent.....	6,000,000	1,260,000
Italian 5 per cent.....	8,000,000	6,290,000
	£46,236,363	£20,231,662

Of these subscriptions, the *London Times*, in its annual review, says: "With regard to the foreign loans mentioned in the above list, it is necessary to observe that the total is only apparently a serious one. Not merely was the £46,236,363 of nominal stock issued at prices that would greatly reduce the amount, but some of the most formidable loans in the list, such as the Austrian for £14,600,000, and the Ottoman for £6,000,000, were almost exclusively subscribed at Paris, while the Peruvian of £9,000,000 represents chiefly a proposed conversion of pre-existing bonds. In relation to the hope expressed by Messrs. SPACKMAN that the Legislature will intervene to 'protect' the dupes of the company-concoctors from the possibility of gratifying their own folly and pur-

chasing wisdom in the only way they can acquire it, it is impossible to express too strong a protest. The greater portion of the evils now being witnessed have arisen solely from the previous interference of the Legislature with individual freedom by prohibiting companies and the public from making voluntary bargains with each other on the principle of limited liability; the sudden removal of the artificial obstruction thus so long maintained having been followed by a rush of undertakings that would otherwise have been in course of gradual and rational development for years past. The public have at present, under the common and criminal law, almost every protection they can desire. The common law is clear and comparatively simple for the purpose of enforcing contracts, and the criminal law is instantly available in cases of false play. The understanding is that directors can be punished for wilful deceptions, especially those in a prospectus, yet not a single modern case has occurred in which shareholders have had the public spirit to act upon it. When an attempt of that sort shall have been made and been found to fail, through technical or other defects in the statutes, it will be time to ask Parliament to pass such amended acts as may render the attainment of justice more sharp and certain."

GOVERNMENT TAX ON BANK DEPOSITS.

THE following letter is published for the information of National Banks, some of which seem to have misunderstood the mode of computing duty and taxes.

TREASURY OF THE UNITED STATES,
WASHINGTON, December 21, 1865.

GENTLEMEN:—Your communication of the 13th inst. was duly received. As suggested by you, I have had a full conversation with the Commissioner of Internal Revenue in regard to the points raised therein, and the delay in the reply has been occasioned by the fact that I have not been able to consult that officer at an earlier time.

Under the provisions of the forty-first section of the National Currency Act I have deemed it my duty to require to be included among deposits subject to duty the undivided profits of a bank. It has been always clear to me that profits should pay a duty under this section. The question might be raised, Should they pay duty as deposits or as capital? It appearing to me that they were more in the nature of a deposit than of capital, I have directed that they be so classed. The duty on deposits and on capital is fixed at the same rate; so that, it being decided that profits were to pay duty, the duty under either head would be the same amount, with the exception following: A few banks may possibly own United States bonds in excess of their capital. In case profits were classed as capital, they would be entitled to deduct such bonds to a greater extent than they now do with profits classed as deposits. It is not probable,

however, that there are many banks that would be the gainers by the different construction.

The Commissioner of Internal Revenue construes the law under which he acts to require him to obtain payment from all banks, National or State, of the taxes on dividend and surplus, and also to exact the license fees required by the same act. While it is true that the National Currency Act, in providing for the semi-annual duty, specifies that this duty shall be *in lieu of all existing taxes*, it so happens that this provision is not applicable to the Internal Revenue Act, which became a law *subsequent* to the passage of the National Currency Act.

While the examination given to the matter has made it evident that the item of surplus is now liable to pay tax or duty to an extent greater than I had supposed, it has also resulted in the conviction that no change in the present requirements could be made that would meet your views, consistently with the construction given by each officer to the law under which he acts.

I desire here to state, however, what I have heretofore, on several occasions, had opportunity to say, both verbally and by written communications, that in my opinion public policy requires that the surplus fund of a bank, to the extent, say, of twenty per cent. of the capital, should, under certain circumstances, be exempt from all duty. This view, I am pleased to know, has the concurrence of the Secretary of the Treasury, of the Commissioner of Internal Revenue, of the Comptroller of the Currency, and of gentlemen in Congress who have given the subject their attention. It is proposed, therefore, by the Commissioner of Internal Revenue, and by myself, that at some early period in the session a meeting be held of the officers named, in connection with members of the Committee of Ways and Means and of the Committee on Banking and Currency of the House of Representatives, before which Committees any matter relating to banks will probably come for consideration; and it is most likely that the result of such a consultation will be the recommendation to, and adoption by, Congress of a provision exempting from duty or tax surplus funds to the extent named, or at least to such an extent as will greatly strengthen the banks by encouraging the accumulation and retention by them of surpluses.

In regard to the matter of "*daily settlements*," I can only say that the present requirements were adopted by the Internal Revenue office, and by this office, after a very full consideration given to the subject, and that the method of making returns of deposit required by both offices, that is, the balances on hand when the books of the bank are closed for the day, has been deemed equitable and just.

Very respectfully,

F. E. SPINNER, *Treasurer United States.*

Messrs. ANDREW T. HALL, A. D. HODGES, B. E. BATES,
S. H. WALLEY, and THOS. LAMB,
Boston, Massachusetts.

THE NEW YORK STOCK EXCHANGE.

THE magnificent new Stock Exchange building of the Board of Brokers, which has been in course of construction in Wall, Broad, and New streets, in this city, for a year or two past, was opened on 9th December last.

There was no form or ceremony, but the Board of Brokers assembled in the new edifice and made their call in the usual form.

The new Stock Exchange is one of the most elegant, commodious, and costly structures of the kind in the world. The Wall and Broad street fronts are of white marble, and the front on New street is of brick, with marble trimmings and cornice. The Wall street front, which will be used as the main entrance for the members of the board, is three stories high, fourteen feet seven and a half inches wide, and fifty-six feet deep.

The front on Broad street is forty-four feet seven inches wide and four stories in height. The measurement from the sidewalk to the cornice is ninety-two feet, and the drop of the balustrade, above the cornice, ninety-six feet.

The style of architecture is the Corinthian, and the marble is of the purest white. Over the entrance, which is nineteen feet wide, is a beautiful projecting portico, supported by handsome pillars, twenty inches in diameter. At each side of the entrance is a window seven feet six inches wide and nineteen feet high.

On the second, third, and fourth floors there are three windows, the centre one, which is that over the entrance, being double. The stories on Broad street are in height as follows: First floor, twenty-two feet; second floor, twenty feet; third floor, eighteen feet; fourth floor, fourteen feet.

The depth of the building from Broad to New streets is one hundred and fifty-two feet. The front on New street is seventy-six feet in width, and the height is two stories offifty-six feet. The first story is of iron, and the second story of brick.

The second floor on New street comprises the room of the "regular board," and is seventy-five feet deep, fifty-three feet front, and thirty-four feet high. This is the best-proportioned and finest room in the building. It is well lighted and ventilated. A raised platform at the head of the room is occupied by the officers of the board.

The members are accommodated with large and comfortable seats. The main entrance to this room is from Wall street, but there is also an entrance from New street. There are several committee rooms on the Broad-street side of the second floor.

The public stock room of "open board," is forty feet wide, one hundred and forty-five feet deep, and extends from Broad to New streets. In the centre of this room are iron columns supporting the ceiling. The window frames are of iron, the only wood in the rooms being the sashes, which are used to allow for the expansion of the glass.

Both of the stock rooms are floored with marble tiles, resting upon

iron beams that are inlaid with brick. These rooms are constructed so as to deaden sound as much as possible. No vibrating materials have been used in them.

On the first floor of the New street front is a printing and telegraph office, for the convenience of the members of the Board. -

Under the first floor is an immense vault for safes. This is one hundred feet in length by twenty feet in width, and nine feet high. It is constructed of great blocks of freestone, lined with Frankinite iron, and is inlaid with steel plates, rendering it absolutely burglar-proof and fireproof.

With the most improved tools used in cutting stone and drilling iron, a man could not penetrate the sides of this immense safe in twenty-four hours. Each broker will be charged a yearly rent for the privilege of depositing his bonds, stocks, and other securities. It is expected that a handsome revenue will be derived from this source.

The building is fireproof throughout, and will be heated by steam. It is estimated that when completed the building will cost nearly three-quarters of a million of dollars. For accurate engraved views of this costly building, and of the *Bourse* at Paris, see the "*Merchants and Bankers' Almanac for 1866*," now published.

THE DAILY PRICE OF GOLD AT NEW YORK.

1865.	Premium.	1865.	Premium.	1865.	Premium.
Dec. 4.....	47½ @ 48½ ..	Dec. 23.....	45½ @ 46½ ..	Jan. 10.....	38½ @ 39½
5.....	48½ @ 48½ ..	23.....	45½ @ 45½ ..	11.....	38½ @ 39½
6.....	46½ @ 48 ..			12.....	38½ @ 39½
7 ..	Thanksgiving Day.	25...	Christmas Day.	13.....	39 @ 39½
8.....	45½ @ 46½ ..	26.....	45½ @ 45½ ..	15.....	39½ @ 39½
9.....	44½ @ 45½ ..	27.....	45½ @ 45½ ..	16.....	39 @ 39½
		28.....	45½ @ 45½ ..	17.....	39½ @ 40½
11.....	44½ @ 45½ ..	29.....	45½ @ 45½ ..	18.....	38½ @ 40
12.....	44½ @ 45½ ..	1866. 30.....	44½ @ 45 ..	19.....	37½ @ 38½
13.....	44½ @ 45½ ..	Jan. 1.....	Holiday.	20.....	38½ @ 39½
14.....	45½ @ 46½ ..	2.....	44½ @ 44½ ..	22.....	38½ @ 39½
15.....	46½ @ 46½ ..	3.....	48½ @ 44½ ..	23.....	38½ @ 39½
16.....	45½ @ 46½ ..	4.....	42½ @ 42½ ..	24.....	39½ @ 39½
		5.....	42½ @ 42½ ..	25.....	39½ @ 39½
18.....	46½ @ 46½ ..	6.....	41½ @ 43 ..	26.....	39½ @ 40
19.....	46½ @ 46½ ..			27.....	39½ @ 39½
20.....	46 @ 46½ ..	8.....	39½ @ 41½ ..		
21.....	45½ @ 46½ ..	9.....	36½ @ 39½ ..		

Silver ranges from 3 to 5 per cent. below the price of gold.

BANK ITEMS.

NATIONAL BANKS.—Now ready: A list of 1,620 National Banks and 321 public depositories of the United States. The names of the New York correspondent, and the redemption agent of each. One volume octavo. Interleaved with writing paper for office use. Price, two dollars.

PRIVATE BANKERS.—The Merchants and Bankers' Almanac for 1866, is now ready. One volume octavo. Containing lists of all the National and State Banks; Private Bankers in every State; alphabetical list of Cashiers; list of Banks and Bankers in London and prominent cities of Great Britain and the Continent, etc. Price, two dollars.

NATIONAL BANKS.—There have been organized sixteen hundred and thirty National banks, with an aggregate capital of four hundred and nine millions. The total amount of circulation issued is two hundred and sixty-two millions of dollars. The total amount of bonds deposited by the National Banks for security of circulation is three hundred and ten millions of dollars. It appears from the record that some of the States have received more than their apportionment, as first made out by the Comptroller, principally in New York and Massachusetts. This is sought to be excused by the fact that after large numbers of new banks had been organized, the State banks were authorized to come in under the National banking law. But it has been rightly urged that any newly organized National bank can have no claim to any circulation if the appropriation allowed by law has been exhausted.

The following table shows the progress of the National banks since October, 1863:

Date.	Banks.	Capital.	Circulation.
October, 1863	94 ..	\$7,184,715 ..	.....
January, 1864	137 ..	14,523,712 ..	\$29,155
April	357 ..	42,204,474 ..	12,144,650
July	469 ..	95,312,945 ..	25,825,695
October	524 ..	99,339,400 ..	51,394,150
January 7, 1865	685 ..	145,524,500 ..	78,724,420
April	973 ..	225,246,300 ..	111,634,670
July 1	1,378 ..	340,938,000 ..	146,927,975
November 11	1,607 ..	403,708,703 ..	214,111,815
January 6, 1866	1,627 ..	408,868,943 ..	240,094,565
“ 20	1,630 ..	409,000,000 ..	262,000,000

BANK HOLIDAYS.—The Legislature of New York passed an act last year making the twenty-second day of February a holiday, in addition to New Year's day, the Fourth of July, Thanksgiving day, and Christmas. (*See the Act, as passed, page 503, December No.*) According to this act, paper maturing on Thursday, February 22d, should be paid on Wednesday, the 21st.

THE TAX ON STATE BANKS.—The House of Representatives Committee on Banking, at their recent meeting, authorized their chairman to make an advance report on the petition to repeal the tax of ten per cent. on State bank notes after July next. It is alleged by the banks that there ought to be an extension of the time, in order to give them an opportunity to close up their affairs. The Committee, however, are unanimous that there should be no extension.

The Committee also had under consideration the question of making the issues of notes of National banks a legal tender. The chairman was instructed to report against this proposition. A special meeting has been called for in January, to consider the suggestions and recommendations of the Comptroller of the National Currency. The Committee have expressed no opinion as yet in regard to extending the capital of National banks to four hundred millions. There is a decided opposition to it by the Republicans, on the ground that the extension is asked for to allow the South to have the benefit of the National banking law. There is also considerable opposition in the Committee to removing the office of Comptroller of the Currency to New York.

PUBLIC DEPOSITORIES.—The following National banks have been designated public depositories and financial agents of the United States, in addition to the three hundred and twenty-one enumerated in our October number:—

Title of Depository.	Date designation.
322. Second National Bank of Leavenworth, Kansas	November 14, 1865.
323. Atlantic National Bank, New York City.....	" 18, "
324. The Atlanta National Bank, Georgia.....	December 5, "
325. The National Bank of Malone, N. Y.....	" 13, "
326. The First National Bank of Selma, Alabama...	" 13, "
327. The First National Bank of Galveston, Texas...	" 16, "
328. The Georgia National Bank of Atlanta, Georgia.	" 21, "

During the last month the United States Treasury received a number of applications from banks, asking to be designated as depositories of Government funds. In response, the Treasurer has stated that it is the policy of the Department not to establish any more depositories than the exigencies of the Government demand, and where there is no actual necessity for such corporations, he declined to authorize the same.

BANKING AND CURRENCY.—The Annual Report of the Superintendent of the Banking Department shows that, on the 30th day of September, 1865, there were one hundred and nine banks conducting business under the laws of the State, with an aggregate capital of \$20,436,970; that one hundred and ninety-three banks have retired from the old system, nearly all of which have been converted into National banks, under the provisions of the Enabling Act passed at the last session of the Legislature. The total amount of outstanding circulation, including that of closed and closing banks at that date, was \$27,009,449, of which sum there was issued to incorporated banks, and not secured by deposit in the Bank Department, \$4,136,656, and to banking associations and individual bankers, \$2,872,593, secured as follows:

Bonds and mortgages.....	\$2,007,195 00
New York State stocks.....	13,868,034 10
United States stocks.....	9,311,350 00
Illinois State stocks.....	94,000 00
Cash.....	188,578 34

Total.....\$25,469,157 44

During the year the decrease in securities has been as follows:

United States stocks, \$8,528,600; New York State stocks, \$2,225,706; Illinois State stocks, \$233,400; bonds and mortgages, \$936,876; a total of \$11,924,582. Decrease in circulation, \$13,109,186, and an increase in cash of \$90,215 39.

New York.—The Mechanics and Traders' National Bank of New York City (No. 1624), was organized in December, with a capital of \$600,000, limited to \$1,000,000. President, EPHRAIM D. BROWN; Cashier, GEORGE W. YOULE; both of the late Mechanics' and Traders' Bank, No. 157 Bowery. This leaves only eleven banks in operation in this city under the State laws; with a combined capital of \$9,262,500, viz. :—

	Capital.		Capital.
Bank of America.....	\$3,000,000	Naassau Bank.....	\$1,000,000
Bull's Head Bank.....	200,000	N. Y. Dry Dock Company..	200,000
Corn Exchange Bank.....	1,000,000	North River Bank.....	400,000
Greenwich Bank.....	200,000	Oriental Bank.....	300,000
Manuf. & Merchants' Bank.	500,000	People's Bank.....	412,500
Manhattan Company.....	2,050,000		

The charters of the Manhattan Company and the New York Dry Dock Company, both of this city, are unlimited as to duration. The others are in operation under the general banking law of New York.

New York.—Mr. CYRUS A. SMITH having resigned the cashiership of the Importers and Traders' Bank, to enter into business, was succeeded by Mr. E. H. PERKINS, Jr., on the 15th of January.

By the death of Mr. BENEDICT LEWIS, Jr., a vacancy occurred in the presidency of the National Butchers and Drovers' Bank of New York, which has been filled by the election of Mr. ROBERT P. PERRIN, hitherto Cashier. Mr. W. W. BRINCKERHOFF succeeds Mr. PERRIN as Cashier.

At the annual election in January, Mr. CHARLES S. BROWN was elected President of the American National Bank, No. 80 Broadway, in place of Mr. NOAH L. WILSON; and Mr. GEORGE MERRILL was elected Vice-President, in place of Mr. D. W. VAUGHAN. Mr. AMOS A. BRADLEY, hitherto Cashier of the First National Bank of Oswego, N. Y., has been elected Cashier of the American National Bank.

Albany.—The following is a statement of the condition of the banks in the city of Albany on the 1st day of January:—

Banks.	Capital.	Surplus.	Specie.
Mechanics and Farmers'.....	\$350,000.....	\$336,039.....	\$4,164 47
Albany City.....	500,000.....	99,747.....	9,078 45
Commercial.....	500,000.....	199,657.....	4,444 40
State Bank.....	350,000.....	150,499.....	6,145 02
Merchants'.....	200,000.....	94,214.....	624 44
First National.....	300,000.....	123,187.....	225 00
Exchange.....	300,000.....	24,158.....	500 00
Hope Bank.....	100,000.....	30,510.....	4,544 01
Union Bank.....	500,000.....	64,227.....	130 00
Total.....	\$3,100,000	\$1,122,238	\$29,955 79

Syracuse.—Mr. GEORGE N. KENNEDY has been elected President of the Merchants' National Bank of Syracuse, in place of Mr. JEFFERSON FREEMAN.

Massachusetts.—According to Mr. MARTIN'S *Annual Stock Review* for 1865, a large number of the banks in Boston (now all National) have paid extra dividends the past two years—on reorganization under the United States Law—which we give in detail below:—

Atlas Bank, 10 per cent, regular and extra, April 1, 1865.

Blackstone Bank, 20 per cent., in stock, December, 1864.

Boston Bank, 20 per cent., December, 1864, and 20 per cent, regular and extra, October 2, 1865.

Boylston Bank, 25 per cent., in stock, April 1, 1865.

Broadway Bank, 12 per cent., in stock, December, 1864.

City Bank, 10 per cent., in gold (selling at 235), December 13, 1864.

Columbian Bank, 15 per cent, regular and extra, October 2, 1865.

Eagle Bank, 9 per cent, regular and extra, October 2, 1865.

Exchange Bank, 20 per cent, January 2, 1865.

Faneuil Hall Bank, 50 per cent., April 1, 1865.

Freeman's Bank, 25 per cent., regular and extra, October 2, 1865.

Globe Bank, 20 per cent., April 1, and 12 per cent., October 3, 1865, regular and extra.

Hamilton Bank, 8 per cent, regular and extra, April 1, 1864, and 60 per cent., March 1, 1865.

Hide and Leather Bank, 5 per cent., January 10, 1865.

Howard Bank, 12½ per cent., in stock, March 1, 1865.

Market Bank, \$20 per share of \$70, in stock, and no cash dividend, October 1, 1864; then assessed \$10 per share, raising the par from \$70 to \$100.

Massachusetts Bank, 10 per cent, regular and extra, April 1, and 10 per cent, April 29, 1865.

Mechanics' Bank, 20 per cent., April, 1865.

Mount Vernon Bank, 10 per cent., regular and extra, April 1, 1865.

Mutual Redemption Bank, 20 per cent., in stock, October, 1864.

New England Bank, 25 per cent., February 6, 1865.

North Bank, 16½ per cent., in stock, November 21, 1864.

North America Bank, 25 per cent., in stock, and no cash dividend, April 1, 1865.

Revere Bank, 10 per cent., regular and extra, April 1, 1865.

Second National Bank, one new share to nine old, October, 1864.

Shawmut Bank, 10 per cent., March 6, 1865.

Shoe and Leather Bank, 25 per cent., March 1, 1865.

State Bank, \$8 per share, regular and extra, October, 1864; \$6 $\frac{1}{2}$, in stock, May, 1865; and par raised from \$60 to \$100, giving two new for three old shares.

Suffolk Bank, 128 per cent., January 10, 1865.

Tremont Bank, 33 $\frac{1}{4}$ per cent., in stock, February 1, 1865.

Union Bank, 6 per cent., April 1, 1864, and 10, regular and extra, October 2, 1865.

Webster Bank, 8 per cent., regular and extra, April 1, 1865.

Rhode Island.—The following are the names of the fourteen banks remaining in operation in the city of Providence, with the capital of each:—

Atlas Bank.....	\$100,000	Liberty Bank.....	\$121,150
Atlantic Bank.....	131,300	Northern Bank.....	228,300
Bank of America.....	300,000	Pawtuxet Bank.....	150,000
Butchers and Drovers' Bank..	246,450	State Bank.....	154,450
Grocers and Producers' Bank..	160,000	Union Bank.....	500,000
High Street Bank.....	120,000	Westminster Bank.....	109,600
Jackson Bank.....	235,250	What Cheer Bank.....	160,400
Total capital.....		\$2,617,650	

The following are the names of the ten remaining banks in the interior:—

Merchants' Bank, Newport..	\$100,000	Cranston Bank.....	\$37,500
N. E. Commercial Bank.....	75,000	Elmwood Bank.....	82,650
R. I. Union Bank.....	173,700	Franklin Bank.....	50,000
Bank of Kent.....	50,000	N. K. Pacific Bank.....	185,150
Commercial Bank, Bristol....	52,500	North Providence Bank.....	135,000
Total capital.....		\$941,500	

Connecticut.—Mr. CHARLES ATWATER, one of the oldest and most esteemed citizens of New Haven, Conn., died Sunday, December 31st. Mr. ATWATER commenced life in New Haven with naught but his own hands and energies to win the fortune and success that has attended his efforts. Starting when New Haven was but an overgrown village, he has grown with its growth and prospered in its prosperity. He began life as a clerk in a store, and by industry and integrity won his way to a partnership in the firm, and at length became one of the most successful merchants. Becoming interested in banking business, his mercantile abilities were appreciated by his associates, and he was made President of the City and Mechanics' Banks, which offices he held for several years with much credit to himself. Later in life he retired from active business duties, investing the fruits of his earlier business transactions in projects which younger men had in hand and were carrying on.

Bank Stocks.—The following are the brokers' quotations for bank and insurance shares at Hartford.

BANK STOCK.					
	Lowest.	Highest.		Lowest.	Highest.
Hartford National Bank.	139	.. 135	City National Bank.....	105	.. 108
Phoenix National Bank.	121	.. 122	American N. B. (\$50 par)	52	.. 53
Conn. River B. (\$50 par)	80	.. 85	Charter Oak Nat. B.....	100	.. 102
N. Exchange B. (\$50 par).	45	.. 47	Mercantile National B...	95	.. 98
Farmers & Mech's N. B.	118	.. 120	First National Bank.....	128	.. 130
State Bank.....	75	.. 80	Ætna National Bank...	110	.. 115
FIRE INSURANCE.					
Ætna Fire Insurance Co.	330	.. 333	Putnam.....	89	.. 92
Hartford.....	190	.. 195	Charter Oak.....	75	.. 80
Connecticut.....	110	.. 115	North American.....	105	.. 110
Phoenix.....	148	.. 150	Merchants'.....	129	.. 131
City.....	130	.. 135	New England.....	80	.. 85
LIFE INSURANCE.					
Ætna Life.....	175	.. 200	General Life.....	101	.. 102
Continental Life.....	100	.. 102			

New Haven.—The several National banks of New Haven held their annual meetings on January 9th for choice of Directors.

First National Bank.—Directors: H. M. Welch, Daniel Trowbridge, Amos F. Barnes, James E. English, Elisha N. Welch. President, H. M. Welch; Cashier, Wm. Moulthrop; Teller, Pierce N. Welch; Bookkeeper, John R. Hill.

Second National Bank.—Directors: E. C. Scranton, L. R. Finch, Thomas B. Osborn, Ezekiel H. Trowbridge, James Punderford, Lucius Hotchkiss, Wells Southworth, Sereno H. Scranton, Madison; Samuel Hemingway, Fair Haven. President, K. C. Scranton; Vice-President, Thomas B. Osborn; Cashier, I. K. Ward; Teller, Edward S. Scranton; Bookkeeper, E. N. Whittlesey; Discount Clerk, Samuel H. Barrows; Clerk, Theodore H. Sheldon.

National New Haven Bank.—Directors: Hervey Sanford, Timothy Bishop, Wm. A. Reynolds, Henry Trowbridge, James M. Townsend, Wm. B. Bristol, Isaac Anderson, Henry C. Kingsley, James P. Dickerman.

Yale National Bank.—Directors: J. A. Bishop, Charles W. Allen, Edward I. Sanford, W. B. Johnson, O. F. Winchester, Henry S. Dawson, Richard Peck, Julius Bristol, Theodore A. Tuttle. President, J. A. Bishop; Cashier, James A. Smith.

National Merchants' Bank.—Directors: Nathan Peck, N. F. Hall, Wm. Lewis, Judson Canfield, John S. Griffing, William Dickerman, John S. Beach, H. J. Morton, James C. Woodward.

National Tradesmen's Bank.—Directors: Matthew G. Elliott, Andrew L. Kidston, Morris Tyler, Henry Hooker, Andrew W. De Forest, Edward A. Mitchell, Smith Merwin, Joseph E. Sheffield, William W. Boardman.

New Haven County National Bank.—Directors: Willis Bristol, Charles P. Hubbell, George Hotchkiss, Lucien W. Sperry, E. H. Bishop, Gardner Morse, John W. Mansfield, John B. Carrington, Henry D. White.

Pennsylvania.—The several National Banks of Philadelphia, under the assurance of the Currency Department at Washington that their banks were liable only to such State taxation as is provided in the National Bank law, referred the matter to their respective solicitors, nearly all of whom concur in the opinion with that expressed by the head of the Currency Department. This concurrence has been made known to the Auditor-General of the State, at Harrisburg, with the request that, if he should think differently, he will communicate the fact to the President of the Board of Bank Presidents, in this city, that the matter in difference may be judicially determined on a case stated. The State officers, it has been reported, claim that the banks are liable to a State tax.—*Philadelphia Ledger.*

Philadelphia.—The Philadelphia Bank has announced its usual semi-annual dividend of 5 per cent., and an extra of 4 per cent., making 9 per cent. for the present semi-annual period, and 15 per cent. paid in cash by the bank during the past year. This is up to our suggestion of yesterday of each and every bank giving to its shareholders the profits over and above a liberal reserve fund as they accrue. Banks should not strain a point in making big dividends for the purpose of establishing a fictitious credit, but should give to the shareholders what is their own—the profits above a fixed and established reserve to meet contingencies.—*Philadelphia Ledger.*

Philadelphia.—The First National Bank is open for business at 305 Chestnut street, next door east of the Bank of North America, in the rooms lately occupied by JAY COOKE & Co. The removal is temporary, and to allow of the erection of an entire new granite building on the site of the present bank.

Philadelphia.—CHARLES MEGARGE, Esq., for many years President of the Bank of Germantown, at the last annual election for officers, tendered his resignation, when WM. WYNNE WISTAR was unanimously elected his successor. Resolutions highly complimentary to the retiring President, and expressive of regret at his withdrawal, were unanimously adopted.

Oil City.—Mr. WILLIAM HASSON was, on the 9th of January, elected President of the First National Bank of Oil City, Venango County, Pa., in place of Mr. WILLIAM A. SHREVE, who has removed to New York City.

Pittsburgh.—The Pittsburgh Clearing-House is expected to be ready to begin operations on the first of next month. At a meeting held on the first instant, the following gentlemen were elected officers of this association for the ensuing year:—President, JOHN HARPER, Esq., Cashier of Bank of Pittsburgh; Secretary and Treasurer, ROBERT M. CUST. Clearing-House Committee, H. M. MURRAY, Cashier Exchange Bank; T. H. NEVIN, President First National Bank, Alleghany; J. D. SOULLY, Cashier First National, Pittsburgh; G. A. ENDLY, Cashier German National; J. R. McCUNE, President Union National. Manager of Clearing-House ROBERT M. CUST. In noticing the organization, it may be proper to state that the duty of the committee is to superintend and control the operations of the Clearing-House, and to make regulations for its management. They also have charge of the funds of the association, with authority to make and collect the assessments on the members, and pay all expenses which may be incurred. They have authority to suspend members, subject to the revision of the association, and to direct and control the Manager and other employes while on duty at the Clearing-House. The duties of the Manager are to take charge of Clearing-House business, and to carry out the instructions and regulations of the committee. He has control of the clerks and messengers, while at the Clearing-House, and exercises a personal supervision of all the operations. The association is fitting up a spacious room in the Bank of Pittsburgh building for all the purposes of the Clearing-House operations.

Virginia.—The stockholders of the Bank of Virginia at Danville, voted, on the 1st December last, to instruct the officers to collect the assets of the bank as rapidly as possible. 2d. To apply to the Legislature for authority to close the affairs of the Bank: and 3d, to sell the banking-house and other property of the bank.

Illinois.—Mr. FRANK W. TRACY has been appointed Cashier of the First National Bank of Springfield, Illinois, in place of Mr. GEORGE W. BLACK, resigned. Mr. JOHN WILLIAMS is President, and Mr. ELLIAB ILES, Vice-President. Capital, \$200,000; surplus fund, \$90,000.

Chicago.—A serious difference has arisen in Chicago between a large number of merchants and the Merchants' Dispatch Company, a transportation company, arising from the burning of the dépôt of the Central Railroad Company, at Detroit, in October last. Chicago merchants lost merchandise to the value of nearly \$100,000. Their goods were, at the time of their destruction, in the care of the Merchants' Dispatch Company, represented in Chicago by J. C. FARGO, Esq., who now refuses to pay the alleged losses by the fire in question, unless the Michigan Central Railroad will pay the same to the Merchants' Dispatch. This the Central Michigan will not do. At meetings of the suffering merchants, the matter was fully discussed, and the decision of FARGO will culminate in a very exhaustive suit at law against the Merchants' Dispatch Company.

Indiana.—The Indiana Free Banks have nearly all been put in process of liquidation. Only four continue under the old law. These are the Bank of Salem, Salem, with a circulation of \$1,170; the Bank of Salem, New Albany, circulation \$5,028; the Bank of Paoli, circulation \$17,240, and the Exchange Bank, Greencastle, circulation \$17,092. The total circulation of all the banks outstanding is \$120,082.

Greensburgh.—Mr. GEORGE H. MILLS has been elected Cashier of the First National Bank of Greensburgh, in place of Mr. SAMUEL CHRISTY, resigned.

Fort Wayne.—Mr. S. CAREY EVANS succeeds Mr. PETER P. BAILEY, as President of the Merchants' National Bank of Fort Wayne; Mr. JOHN S. IRWIN is elected Cashier of the same bank in place of Mr. DWIGHT KLINCK.

Indianapolis.—At a meeting of the Board of Directors of the Indianapolis National Bank, held January 9th, 1866, THEODORE P. HAUGHEY was re-elected President, and A. F. WILLIAMS elected Cashier.

Kentucky.—Mr. CHARLES M. STEWART has been appointed Cashier of the Branch Farmers' Bank of Kentucky, at Covington, in place of Mr. T. B. PAGE, who has been elected President of the Third National Bank, of Cincinnati, Ohio.

The Farmers' Bank.—The Farmers' Bank of Kentucky sued J. N. WITHERSPOON, an officer in MORGAN'S command, for \$60,000 lost by one of his raids, attached his land, and got judgment for the whole sum in the Circuit Court. The case is appealed.

Louisiana.—The War Department has received information from General CANBY to the effect that he has ordered a restoration of assets to the following named banks in New Orleans, viz.: Bank of Louisiana, Crescent City Bank, State Bank, Merchants' Bank, and Bank of New Orleans. An election of new directors for each is also ordered, and no right of government is relinquished in any cotton purchased, or any bonds issued by the banks in aid of the rebellion. The assets of each bank are to be held subject to the redemption of its circulation.

SOUTHERN NATIONAL BANKS.—Rumors are going the round of the public press, to the effect that these useful and necessary institutions are in an unsound and insolvent condition. It gives us great pleasure to lay before our numerous readers an authenticated and official denial of this report of "Broken Banks." A perusal of the subjoined letter from the Deputy Comptroller of United States Currency to the President of our National Bank will at once set at rest all fears upon this subject:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, Jan. 8, 1866. }

DEAR SIR:—Your letter of the 2d inst., inclosing list of National Banks published in the Southern papers under the caption of "Broken Banks," is received, and your suggestions noted.

The only National Bank that has failed is "The First National Bank of Attica," N. Y., capital \$50,000. Its circulation at the time of failure was \$45,000, and is receivable by all National Banks at par, and is now redeemed in lawful money upon presentation at the Treasury of the United States.

You are at liberty to give such publicity to this statement as you may deem proper.

Very respectfully,

H. R. HULBURD, Dep. Comptroller.

JOHN WILKES, Esq., President First National Bank, Charlotte, N. C.

New Orleans.—The Southern Bank has recommenced business at New Orleans. MR. THOMAS LAYTON, previously Cashier, has been elected President. JOHN G. DEVEREUX, Acting Cashier. The bank has declared a dividend of four per cent. Their New York correspondent is the Chemical National Bank; London, the London Joint-Stock Bank; Paris, Messrs. MARCUARD, ANDRE & Co.

New Orleans.—The Bank of America, at New Orleans, is again in operation. MR. CHARLES CAVAROC was in December last elected President; MR. A. M. FORTIER is the Cashier.

New Orleans.—Mr. A. G. OBER, of the firm of OBER, ATWATER & Co., has been elected Vice-President of the City National Bank, of New Orleans, of which Mr. G. W. COCHRAN, is President, and Mr. R. J. PALFREY the Acting Cashier.

New Orleans.—The Louisiana National Bank of New Orleans, (No. 1626), was organized in December last with a capital of \$1,000,000; President, JAMES ROBB (formerly of the banking-house of JAMES ROBB & Co., New Orleans, and latterly of the firm of WINSLOW, LANIER & Co., New York); Cashier, CONRAD N. JORDAN, who has resigned the cashiership of the Third National Bank of New York.

Uncurrent Money.—We quote Bank of Louisiana at 48 @ 51½c per dollar; Merchants' Bank at 70 @ 75; Louisiana State Bank at 70 @ 73; Bank of New Orleans at 80 @ 85; Crescent City Bank at 82 @ 84; and Union Bank at 82 @ 86. The inside figures represent the prices paid by dealers for the small sums presented at their counters. Round amounts command the outside rates down to 1 or 2c less. The Canal Bank, the Citizens' Bank, and the Mechanics and Traders' Bank redeem their circulation with National currency. The Southern Bank and Bank of America have continued specie payments, but have so little circulation left out, that their bills are seldom met with. City Treasury notes have improved and rule at ½ @ ¾ per cent. discount. Our quotations are predicated on payment in National Currency.—*New Orleans Price Current*, January, 1866.

Michigan.—The First National Bank of Dowagiac, Cass County (No. 1625), was organized in December, with a capital of \$50,000, limited to \$1,000,000. President, HENRY B. DENMAN; Cashier, WILLIAM A. STOW; both of the late banking firm of DENMAN & STOW at that place. Their New York correspondent is the Ninth National Bank.

Missouri.—The Provident Savings Institution has been established at St. Louis, Mo., No. 89 Main street, corner of Locust. This institution allows five per cent. interest on deposits. President, J. P. DOAN; Vice-President, JAMES SMITH; Cashier, S. A. RANLETT.

Columbia.—The Boone County Savings Institution, at Columbia, Mo., has been organized under the general law of Missouri, passed in 1863, with a capital of \$50,000. President, D. H. HICKMAN, formerly President of the Columbia Branch of the Exchange Bank, and also, President of the First National Bank; Cashier, R. R. PRICE. Their New York correspondent is the National Park Bank.

Tennessee.—The semi-annual statement of the Northern Bank of Tennessee at Clarksville, January, 1866, shows a capital of \$50,000. Individual deposits, \$224,000; Government securities on hand, \$75,000; sterling exchange, \$55,000; sight exchange on the East, \$39,000, with gold and silver on hand to redeem every dollar of circulation, of which no more will be issued. D. N. KENNEDY, President; JAMES L. GLENN, Cashier. (*See their card on the cover of this work.*)

BANK LOCKS.—JAMES B. AYER, Malden, Massachusetts, has taken out a patent for an improved escutcheon. This invention has for its object the construction of an escutcheon for locks, which will prevent the lock from being picked from the outside, prevent the key from being turned from the outside by instruments applied to its heel, and will prevent persons from looking through the keyhole. It consists in a supplementary escutcheon, which is pivoted at its top to the ordinary escutcheon, or to the lock plate, and which has a lateral slot to receive the shank of the key, and a hinged leaf that when raised lies flatwise upon the lap of the key to prevent it from being turned, said leaf being moreover locked, when it is raised, by a sliding bolt that passes through the supplementary escutcheon into the ordinary escutcheon or lock plate.

Ohio.—The independent banks of the State have generally given way to the National bank system. Their bank notes in the Treasury have been destroyed with their consent; and their actual outstanding circulation has been reduced to \$44,063—a decrease during the year of \$1,069,227. The circulation of the State banks is \$978,709, making the total circulation of Ohio banks to be \$1,422,772; all of which is being redeemed as fast as the public present it. Of the broken banks, the notes of the Savings Bank of Cincinnati are redeemed in full; the certificates of the Canal Bank of Cleveland are paid in full; eighty-seven and a half per cent. is paid on the notes of the City Bank of Cincinnati; the notes of the City Bank of Columbus are paid in full; and the notes of the Seneca County Bank presented thus far have been redeemed.—*State Treasurer's Report, January, 1866.*

Cincinnati.—The following directors and officers of the Cincinnati Banks were elected in January:—

First National—JOHN W. ELLIS, LEWIS WORTHINGTON, L. B. HARRISON, WILLIAM GLENN, ROBERT MITCHELL, JAMES A. FRAZER, A. T. WINSLOW, R. M. BISHOP, and WILLIAM WOODS. President, JOHN W. ELLIS; Cashier, THEODORE STANWOOD; Assistant Cashier, GEORGE W. FORBES.

Second National—SETH EVANS, WILLIAM HENRY DAVIS, H. P. BOWMAN, BENJAMIN EGLESTON, CHARLES DAVIS, ROBERT BROWN, and J. L. KECK. President, SETH EVANS; Cashier, STANHOPE S. ROWE.

Third National—THOMAS B. PAGE, OLIVER PERIN, JAMES W. GAFF, A. H. ANDREWS, JAMES BUGHER, THOMAS PHILLIPS, and A. M. HALTON. President, THOMAS B. PAGE; Cashier, G. P. GRIFFITH, late Assistant Cashier of the First National Bank.

Fourth National—B. T. STONE, W. T. COLBURN, M. SWENEY, M. SWASEY, F. T. LOCKWOOD, WILLIAM VAN VLECK, and J. K. STERRETT. President, B. T. STONE;

Cashier, W. F. ALDRICH. It has been determined to add two directors to the management of this bank.

Merchants' National—D. J. FALLIS, JOHN YOUNG, W. A. HEALEY, J. W. CANFIELD, L. E. STEVENS, JETHRO MITCHELL, JOHN SLEVIN, RICHARD DYMOND, and C. E. BAKER. President, D. J. FALLIS.

Ohio National—ALEXANDER SWIFT, ROBERT MOORE, W. S. KENNEDY, D. BANNING, C. G. ROGERS. AUG. WESSEL, J. W. SIBLEY, R. M. SHOEMAKER, and SETH C. FOSTER. President, C. G. ROGERS.

Central National—WILLIAM HOOPER, L. G. E. STONE, H. H. STOUT, LOWELL FLETCHER, MATTHEW ADDY, T. B. BIGGS, CHARLES G. SHAW, and JOHN HENRY. President, WILLIAM HOOPER.

Commercial National—ELLIOTT H. PENDLETON, RUFUS KING, CHARLES B. FOOTE, THOMAS SHERLOCK, WILLIAM WILSHIRE, J. W. DONOHUE. President, CHARLES B. FOOTE; Cashier, HUGH COLVILLE.

Lafayette Bank—JOS. C. BUTLER, POLLOCK WILSON, CHARLES P. CASSILLY, GEORGE T. STEDMAN, ALFRED GAITHER. President, JAMES C. BUTLER; Cashier, HENRY PEACHY.

Cincinnati.—At a late meeting of the Chamber of Commerce, the committee appointed in accordance with a resolution of the Chamber, to consider and report upon the annual report of the Secretary of the Treasury, presented the following paper, which, on being read by the chairman, was adopted, and a copy ordered to be sent to Secretary McCULLOCH:—

1st. Further issues of currency than those already provided for by law will have a disastrous influence upon the country.

2d. That while any sudden or violent changes in the financial policy of the country existing up to the present time should be avoided, such gradual contraction be initiated as shall be coincident to decrease public debt, and a retention of public securities at present market prices.

3d. An early return to coin standards is eminently desirable; but this is to be best brought about by fostering the labor of the country, in order to an increased production of its mines, its agriculture, and its commerce, and a decreased public expenditure.

4th. That we have full confidence in the patriotism, integrity, ability, and experience of the Secretary of the Treasury, the Hon. HUGH McCULLOCH, to administer the finances of the nation wisely and successfully.

W. W. SCARBOROUGH, THOMAS SHERLOCK, JOHN W. ELLIS, SETH EVANS, JOSEPH C. BUTLER, GEORGE STEDMAN, JAMES H. FRAZER.

Ironton.—Mr. GEORGE WILLARD, hitherto Cashier, has been elected President of the First National Bank of Ironton; SHERMAN G. JOHNSON, Vice-President; and H. C. BURR, Cashier. Capital, \$204,000; limited to \$500,000.

Tennessee.—Mr. J. LUMSDEN, hitherto Cashier, has been elected President of the Second National Bank of Nashville; Mr. ANSON NELSON, Vice-President; and Mr. W. J. THOMAS, Cashier.

NEW YORK BANK DIVIDENDS, JANUARY, 1866.

Seven per cent.—Chatham National Bank, and National Park Bank.

Six per cent.—Market National Bank, Atlantic National Bank, Hanover National Bank, North River Bank, Metropolitan National Bank, Marine National Bank, and New York National Exchange Bank, First National Bank, and Atlantic National Bank, Brooklyn.

Five per cent.—Grocers' National Bank, Continental National Bank, Bank of America, National Citizens' Bank, Merchants' Exchange National Bank, National Shoe and Leather Bank, National Bank of North America, National Bank of Commerce, Manufacturers and Merchants' Bank, Tenth National Bank, Bank New York National Banking Association, Eighth National Bank, Fifth National Bank, People's Bank, National Bank of the Commonwealth, National Butchers and Drivers' Bank, Mechanics' National Bank, and Irving National Bank. Nassau National Bank, and Third National Bank, Brooklyn.

Four per cent.—Importers and Traders' National Bank, and Bull's Head Bank, First National Bank, East River National Bank, and Phoenix National Bank, Brooklyn.

Three and one-half per cent.—Farmers and Citizens' National Bank, Brooklyn.

MISCELLANEOUS.—*Fifteen per cent.*—National Currency Bank. *Twelve per cent.*—National Broadway Bank. *Seven and one-half per cent.*—Tradesmen's National Bank.

WANTED.—Copies of the following numbers of the **BANKERS' MAGAZINE**, for which the subscription price will be paid:—

1846, August	1848, August	1852, September
" September	" October	1853, July
" October	1843, September	1854, March
" December	1851, April	" November
1847, April	" May	1856, March
" July	" June	1857, January
1818, February	" August	" November
" April	1852, January	1860, January
" June	" February	" December

Memphis.—Mr. N. B. BRISLIN has resigned the Cashiership of the Tennessee National Bank, Memphis, and is succeeded by Mr. W. S. MORGAN, late Cashier of the Dover Plains National Bank. Their New York correspondent is the Ocean National Bank.

New Orleans.—Mr. D. B. FORBES has been elected Cashier of the First National Bank of New Orleans, in place of Mr. L. B. WHITMORE, resigned.

Chicago.—Mr. CARL F. W. JUNGE has resigned his position as Cashier of the Mechanics' National Bank of Chicago. At present Mr. ANDREW FORSYTH is the acting Cashier.

Ottawa.—The National City Bank of Ottawa, Illinois, gives notice on the cover of this work of their readiness to make collection of commercial paper in Illinois, and farther West. Their New York correspondent is the Chemical National Bank. (*See their card on the cover of this work.*)

Memphis.—The Merchants' National Bank of Memphis, Tennessee, offer to make collections in that State. Their capital paid in is \$250,000. President, W. H. CHERRY; Vice-President, A. T. LACEY; Cashier, R. C. DANIEL. (*See their card on the cover of this work.*)

NEW NATIONAL BANKS, JANUARY, 1866.

No. 1627.—The First National Bank of Sedalia, Pettis County, Mo. Capital \$100,000, limited to \$250,000. President, CYRUS NEWKIRK; Cashier, A. D. JAYNES.

No. 1628.—The Planters' National Bank of Richmond, Henrico County, Virginia, Capital, \$200,000, limited to \$500,000. President, SAMUEL C. ROBINSON; Cashier, JOHN M. GODDIN.

No. 1629.—The First National Bank of Grinnell, Poweshiek County, Iowa. Capital, \$50,000, limited to \$150,000. President, ERASTUS SNOW; Cashier, CHARLES H. SPENCER.

No. 1630.—The Chattahoochee National Bank, of Columbus, Muscogee County, Georgia. Capital, \$100,000, limited to \$500,000. President, JOHN RICE; Cashier, A. TROWBRIDGE.

PRIVATE BANKERS.

NAMES OF BANKING FIRMS RECENTLY ESTABLISHED IN THE UNITED STATES.

LOCATION.	NAME.	NAME OF NEW YORK CORRESPONDENT.
New York City, N. Y.	Stewart & Matteson	
"	Depew & Potter, No. 11 Broad street.	
Philadelphia, Pa.	Work, Graham & Co.	E. Morrison & Co.
Plymouth, Ind.	Plymouth Branch Banking Co.	National Park Bank.
Mishawaka	A. B. Judson & Son.	Gilman, Son & Co., and Baldwin & Harper.
Auburn, Cal.	Edward M. Hall.	Wells, Fargo & Co.
Mazomanie, Wis.	Bank of Mazomanie (W. B. Miller, Banker)	Spink, Shephard & Lockwood.
Cincinnati, O.	Joseph F. Larkin & Co., successors to Larkin, Fox & Co.	Third National Bank.

New York.—The banking firm of LAWRENCE, BALDWIN & Co. is succeeded by that of LAWRENCE BROTHERS & Co., No. 16 Wall street.

New York.—The card of Messrs. NORWOOD & LOCKWOOD, No. 17 William street, may be found on the cover of this work. The firm consists of A. G. NORWOOD, of the New York Stock Exchange, and J. F. LOCKWOOD, late of Buffalo. They execute orders for stocks, bonds, &c., on commission.

New York.—Mr. JUNIUS D. ADAMS, Jr., No. 30 Wall street, offers his services for the purchase and sale of stocks, bonds, &c., at the New York Stock Exchange. (See his card on the cover of this work.)

Albany.—The card of Mr. WILLIAM B. CONANT will be found on the cover of this work. He gives special attention to orders for Canada money; gold, silver, stocks, and bonds. He refers to Hon. J. V. L. PRUYN; H. H. MARTIN, Cashier City National Bank; Hon. ELI PERRY, Mayor. His New York correspondents are HENRY CLEWS & Co., bankers.

Watertown.—The Merchants' Bank of Watertown, N. Y., make collections in Northern New York, Canada, &c. R. WINSLOW, Banker; J. F. LAWRENCE, Cashier. They refer to the First National Bank of New York. (See their card on the cover of his work.)

Philadelphia.—The card of Messrs. C. T. YERKES & Co., Bankers, 20 South Third street, Philadelphia, may be found on the cover of this work. They execute orders for stocks, bonds, specie, and bank notes, and negotiate time paper. Their New York correspondents are Messrs. VERMILYE & Co.

Maryland.—The card of Messrs. COX BROTHERS & Co., bankers and brokers, at Baltimore, Md., may be found on the cover of this work. They give special attention to collections in the entire South and Southwest, and to the purchase of Southern bank notes; and execute orders for Government stamps. Their New York correspondents are Messrs. TREVOR & COLGATE, and the First National Bank.

Baltimore.—Messrs. PURVIS & Co., No. 192 West Baltimore street, transact a general banking, exchange, collection, and stock business. The partners are J. F. PURVIS, J. F. PURVIS, Jr., ISAAC F. PURVIS, and NATHAN H. CRAWFORD. Their New York correspondents are Messrs. CLARK, DODGE & Co., and WHITE, MORRIS & Co. (See their card on the cover of this work.)

Baltimore.—Messrs. JOHNSTON BROTHERS & Co., No. 198 Baltimore street, give notice on this work that they execute orders for Government securities, coin, stocks, bonds, &c. Their New York correspondents are the Chemical National Bank; Messrs. VERMILYE & Co.; DREXEL, WINTHROP & Co.

Virginia.—The banking firm of CONWAY, SLAUGHTER & Co. has been formed at Fredericksburg, Virginia, consisting of W. P. CONWAY, late President of the Bank of Virginia; J. WARREN SLAUGHTER, of the late banking firm of F. SLAUGHTER & Co.; and G. W. GARNETT, late one of the officers of the Branch Bank of Vir-

ginia at that city. The new firm transacts a general banking business, and also act as real estate agents. No better field exists in this country for the employment of capital than the lands of Virginia, which have lately come into the market at the low price of five to fifty dollars per acre. The New York correspondents of Messrs. CONWAY, SLAUGHTER & Co. are Messrs. HOWES & MACY.

Richmond.—Messrs. R. H. MAURY & Co., for many years bankers at Richmond, are dealers in sterling and domestic exchange, bank notes, bonds, &c., and make collections throughout Virginia and the South. Their New York correspondents are Messrs. VERMILYE & Co. (*See their card on the cover of this work.*)

Richmond.—Messrs. SHEPPARD & COHEN, exchange brokers and bankers, at Richmond, Va., give special attention to orders for gold, silver, bank notes, stocks, and bonds. They refer to Messrs. J. S. CRONISE & Co., bankers, New York; S. HARRIS & SONS, bankers, Baltimore; D. C. LEVY, Philadelphia. (*See their card on the cover of this work.*)

Georgia.—The card of Mr. JOHN KING, banker, at Columbus, Ga., may be found on the cover of this work. Mr. K. offers to make collections of commercial paper on all accessible points of Georgia, Alabama, and Florida, and to execute orders for foreign and domestic exchange, gold and silver coin, bonds, stocks, &c. His New York correspondents are Messrs. WATERHOUSE, PEARL & Co., No. 11 Wall street; SCOTT, ZEREGA & Co., No. 24 Exchange place.

Alabama.—The card of Messrs. C. W. DORRANCE & Co., bankers, Mobile, may be found on the cover of this work. They deal in foreign and domestic exchange, bonds, stocks, and coin; and collect commercial paper in the State of Alabama. They refer to C. W. GAZZAM, Esq., President First National Bank of Mobile; DEAN, MCGINNIS & WILSON, New York; LAWRENCE BROTHERS & Co., bankers; HOWES & MACY, bankers, New York; M. JUDSON, Esq., banker, New Orleans.

Louisiana.—The card of MESSRS. RIGGIN & Co., bankers and commission merchants, New Orleans, may be found on the cover of this work. They deal in exchange, and make collections on all points in the Southwest. Inquiries regarding Southern securities, or orders for their negotiation, will receive prompt attention. Their New York correspondents are Messrs. HARRISON, GARTH & Co., bankers, No. 18 New street.

Missouri.—The card of Mr. J. A. GAYLORD, banker, St. Louis, may be found on the cover of this work, as successor to Messrs. GAYLORD, LEAVENWORTH & Co. He executes orders for stocks, bonds, gold dust, uncurrent money, &c., and collects commercial paper throughout the West. His New York correspondent is the American National Bank, 80 Broadway.

Illinois.—The Exchange Bank of Messrs. ERMENTROUT & ALEXANDER, at Urbana, Illinois, offers to make collections in Eastern Illinois, &c. Their correspondents are the Ninth National Bank of New York, and the First National Bank of Chicago.

Michigan.—The banking house of JOHNSTON & GREEN, Port Huron, Michigan, make collections on all accessible points in that State, and in the Northwest generally, Canada West, &c. They refer to and draw on the Nassau Bank, New York; the Second National Bank, Detroit; Messrs. A. IVES & SON, bankers, Detroit; and to other Detroit banks.

Ohio.—The partnerships heretofore existing between JOS. F. LARKIN, THOS. FOX & GEO. FOX, under the name of LARKINS, FOX & BRO., and between JOS. F. LARKIN and THOS. FOX, under the name of LARKIN, FOX & Co., at Cincinnati, are dissolved by limitation. MESSRS. JOS. F. LARKIN, THOS. FOX, JOHN COCHNOWER, JOHN M. PHILLIPS, ADAM POE, THOS. SHARP, HARVEY DECAMP, and JOHN GATES have entered into co-partnership for the transaction of the banking business, under the name and style of JOS. F. LARKIN & Co., in the office lately occupied by LARKIN, FOX & Co., No. 25 West Third street, Cincinnati. Their New York correspondent, is the Third National Bank. (*See their card on the cover of this work.*)

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1864-1865.

	NEW YORK STOCK BOARD.																			
	APR. 1865.	MAY 1865.	JUNE 1865.	JULY 1865.	AUG. 1865.	SEP. 1865.	OCT. 1865.	NOV. 1865.	DEC. 1865.	LOWEST	HIGHEST	LOWEST	HIGHEST							
United States six per cent. 5-20 th 4,	100 ¹	100 ¹	102 ¹	107	102	104 ¹	108 ¹	107	104	106 ¹	104	106 ¹	105	105 ¹	101	102 ¹	99 ¹	108	104	10 ¹
United States six per cent. 1881,	100	110 ¹	108 ¹	111	109 ¹	110 ¹	106	103	106	103	106	106	107 ¹	107 ¹	109 ¹	106 ¹	106 ¹	105 ¹	104 ¹	104 ¹
U. S. five per cent. 1874, coupon, .....	..	..	93 ¹	97	97	97	96	96	96	97	97	98 ¹	96	94	94	96	98	98	94	98 ¹
U. S. Treasury Notes, 7-20 per cent., .....	..	..	93 ¹	99 ¹	99 ¹	99 ¹	99	100	94 ¹	99 ¹	99 ¹	99 ¹	99 ¹	99 ¹	97	99 ¹	93 ¹	98	94	98 ¹
Virginia six per cent. bonds,	59	55	57	60	58	60	59 ¹	62	58	60	60	60	57	68	69	72	71 ¹	73	64	71
Tennessee six per cent. bonds,	50	45	52	53 ¹	53 ¹	53 ¹	73	70 ¹	74	74	74	74	74	84	82	82	83	83	88	92
Georgia six per cent. bonds,	65	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	60	73	65	69	64	75	74	74	71	76	71	83	82 ¹	84	81	84	80	80	80	86
California seven per cent. bonds,	115	117	112	116	115	117	114	114	114	115	116	115	116	116	116	116	118	118	119 ¹	119 ¹
Missouri six per cent. bonds,	62	68	64 ¹	68	65	73	70	70	70	72	73	78	74	71	78	74	77 ¹	74	79	79
Cumberland Coal Co., preferred,	84	57	87	80	88	43	41 ¹	41 ¹	37 ¹	44	43	46	40	43 ¹	42 ¹	47	47	48	45 ¹	45 ¹
Pacific Mail Steamship Company,	270	810	800	810	820	230	295	285	250	203	210	215	230	230	230	230	230	230	230	230
New York Central Railroad,	94	103	67 ¹	104	84	93	91 ¹	92	83 ¹	93	92 ¹	95 ¹	94	108 ¹	92 ¹	102	94 ¹	97	91 ¹	97
Erie Railroad shares,	62 ¹	85	69 ¹	84 ¹	70 ¹	79 ¹	77 ¹	74	74	74	74	74	74	74	74	74	74	74	74	74
Hudson River Railroad,	91 ¹	113 ¹	94	111	102	107	107	104	101 ¹	113 ¹	108 ¹	111 ¹	103	114	103	112 ¹	106	113 ¹	107	109 ¹
Harlem Railroad, .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Reading Railroad shares,	89 ¹	111	90	107 ¹	88	84	95	105 ¹	98	107 ¹	105 ¹	114	110 ¹	114	110 ¹	117 ¹	108 ¹	117 ¹	108 ¹	117 ¹
Michigan Central Railroad,	95	114	105	115	103	113	106	110	103	108 ¹	103	108	108 ¹	103	114	110 ¹	118	117	107 ¹	117
Michigan S. & N. Indiana Railroad,	50 ¹	74 ¹	65	72 ¹	67	63	62	63	60 ¹	67 ¹	64	64	64	64	64	64	64	64	64	64
Miligan S. & N. Indiana R.R., guar., .....	..	..	..	..	125	130 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pennana Railroad shares,	237	237	..	..	230	..	230	..	232	233	233	233	233	233	233	233	233	233	233	233
Illinois Central Railroad shares,	92	118	114	119 ¹	114	139	121 ¹	139	118 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹	127 ¹
Chicago and Northwestern preferred,	48	67	51 ¹	63 ¹	53 ¹	53 ¹	52 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹	53 ¹
Cleveland and Toledo Railroad,	92	103	87	106	90	105	100	104	94 ¹	102	102	102	102	102	102	102	102	102	102	102
Chicago and Rock Island Railroad,	81 ¹	104	91	105	99 ¹	102	101 ¹	109	108	109	105 ¹	118 ¹	105 ¹	118 ¹	104	104	103	102 ¹	105 ¹	105 ¹
Illinois Central Construction Bonds,	101	112	112	118	117	114	117	117	117	117	117	117	117	117	117	117	117	117	117	117
Pennsylvania Coal Company,	165	178	140	146	145	145	130	133	150	135	150	135	150	165	164	174	180	180	180	180
Delaware & Hudson Canal Company,	142	157	138	133	135	144	133	139	133	141	139 ¹	141	139 ¹	150	140	151	146	144	144	145
Premium on Gold,	44 ¹	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
Chicago, Burlington & Quincy,	110	117	102	110	104	108	109 ¹	113	111	113	113	113	113	113	113	113	113	113	113	113

Notes on the Money Market.

NEW YORK, JANUARY 25, 1866.

Exchange on London, at sixty days' sight, 108½ @ 108½ for gold.

THE market has been comparatively steady since the opening of the new year. There has been an active demand for money, which has been freely met by an ample supply. The banks have extended their line of discounts until the aggregate is now \$236,000,000. Call loans are readily obtainable this week at 5 to 6 per cent. on Government collaterals; and at 6 to 8 per cent. on railway and miscellaneous securities. Business paper of the best stamp, short dates, is easily passed at 6½ to 7 per cent.; and paper of three or four months, 7 to 8 per cent. There are continued offerings of single-name paper, which is taken at 8 to 12 per cent. for short bills; and 9 to 15 for paper of 8 to 4 months. Well-indorsed paper is taken at 7 to 9 per cent. There is a large amount of capital offering here, mainly for account of country bankers and capitalists; which finds employment in commercial paper at our quotations. In fact the banks of New England seek investments here for their surplus funds; and the present market rates are tempting to holders of capital.

Compared with the third week of 1865, we find increased loans to the extent of forty-seven millions of dollars; circulation, sixteen millions; deposits, fifty millions. The larger rates of interest ordinarily obtainable at this point, compared with the European markets, have induced the transfer of large amounts of capital from London and Continental cities to this market for profitable employment. This state of things is, for the present, reversed. Our own money market presents lower quotations for money than those of Lombard street; and the tendency at the present moment is to ship specie to England to aid that market and to obtain higher prices.

Foreign exchange is quoted by leading drawers at 108½ for sixty days sterling bills, but we heard of no sales at this rate. We quote:—Bills at sixty days on London, 107½ @ 108½ for commercial; 108½ @ 108½ for bankers'; ditto at short sight, 109½ @ 110½; Paris at sixty days, 5.22½ @ 5.18½; ditto at short sight, 5.15 @ 5.18½; Antwerp, 5.22½ @ 5.18½; Swiss, 5.20 @ 5.18½; Hamburg, 36 @ 36½; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 78½ @ 79; Prussian thalers, 71 @ 71½.

The increased business of New York is indicated by the annexed summary of the aggregate movement of the banks of the Clearing House:—

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Aggregate Clearings.</i>
Oct. 7....	\$223,520,727	\$18,470,184	\$10,970,897	\$188,504,486	\$58,511,752	\$572,708,223
Oct. 14....	227,841,884	15,890,775	11,722,547	182,864,156	50,459,195	639,348,496
Oct. 21....	224,080,679	15,086,540	12,333,441	174,192,110	46,169,855	559,166,564
Oct. 28....	219,965,639	14,910,561	12,923,735	173,624,711	46,427,027	575,945,560
Nov. 4....	220,124,961	13,724,268	13,289,891	173,588,674	47,778,719	563,524,573
Nov. 11....	224,005,572	11,995,201	13,825,209	174,199,443	47,918,888	563,441,863
Nov. 18....	224,741,858	12,449,989	14,833,168	173,640,464	47,787,560	563,757,650
Nov. 25....	226,345,177	12,343,542	15,340,528	175,558,073	49,997,271	453,612,424
Dec. 2....	229,197,844	13,481,108	15,867,400	175,523,894	48,220,805	437,045,559
Dec. 9....	227,589,844	15,622,760	16,570,618	176,450,562	48,271,757	420,105,038
Dec. 16....	227,814,356	16,981,435	16,724,725	180,913,753	43,577,556	501,690,806
Dec. 23....	228,372,034	16,056,087	17,629,425	183,021,570	53,891,520	507,337,904
Dec. 30....	229,445,730	15,331,769	17,990,680	189,224,361	71,184,996	386,261,041
1866.						
Jan. 6....	238,166,059	15,773,741	13,588,428	195,482,254	71,617,467	370,617,523
Jan. 13....	234,933,198	16,852,568	19,162,917	197,766,999	73,019,957	603,032,537
Jan. 20....	239,377,728	15,265,872	20,475,767	198,816,248	72,799,892	533,948,311
Last year.	187,060,586	20,211,569	2,979,851	146,068,355	.....	611,194,907

The exports of gold to foreign countries last year were materially less than in 1863 and 1864. The balance of foreign trade is temporarily in our favor; the rate of exchange on London being nominally 7½ @ 8½ premium for commercial bills and 8½ @ 8½; while the actual par is 9½ @ 10½.

The foreign export of gold from this port for the past six years is indicated by the following table:—

Months	1860.	1861.	1862.	1863.	1864.	18'5.
January.....	\$658,562 ..	\$2,069,202 ..	\$2,658,274 ..	\$4,624,574 ..	\$5,459,079 ..	\$3,184,853
February.....	977,009 ..	2,528,787 ..	3,776,919 ..	8,965,664 ..	8,015,897 ..	1,023,201
March.....	2,831,668 ..	3,488,926 ..	2,471,238 ..	6,556,442 ..	1,800,559 ..	831,913
April.....	2,995,509 ..	1,648,262 ..	4,087,675 ..	1,972,884 ..	5,888,077 ..	871,489
May.....	5,529,986 ..	979,145 ..	5,164,686 ..	2,115,679 ..	6,460,980 ..	7,245,471
June.....	8,942,080 ..	885,062 ..	9,867,614 ..	1,367,774 ..	5,170,551 ..	5,199,472
July.....	6,558,965 ..	2,069,591 ..	8,067,887 ..	8,268,881 ..	3,809,887 ..	728,986
August.....	7,454,513 ..	1,558,824 ..	3,718,582 ..	5,465,261 ..	1,001,014 ..	1,554,898
September ...	3,758,784 ..	1,642,538 ..	3,058,919 ..	3,480,865 ..	2,885,898 ..	2,494,978
October.....	2,108,895 ..	1,672,617 ..	6,707,519 ..	6,210,156 ..	2,496,221 ..	2,516,226
November.....	525,091 ..	1,851,885 ..	6,213,250 ..	5,438,868 ..	7,267,662 ..	2,046,180
December....	202,401 ..	2,384,647 ..	3,673,112 ..	5,259,058 ..	6,108,877 ..	2,752,161
Year.....	\$42,191,171	\$21,714,481	\$59,437,021	\$49,754,056	\$50,803,122	\$30,003,753

To the large exports of the years 1863, 1864, and 1865, must be added the increased shipments from San Francisco direct to England, via Panama; and to China.

While the treasure shipments to Europe have been very large, the supply from California at this point has diminished; owing to two causes: first, the diversion of shipments direct to Europe; and second, the more profitable use for money in California, where it can be safely employed at 12 to 20 per cent. per annum.

The Bank of France has raised its rate of discount from four to five per cent., and the Bank of Holland from six to six and a half per cent., and money in all the principal cities of Europe was in fair request. The following were the ruling rates:—

	Bank rate.	Market.		Bank rate.	Market.
London.....	8 ..	7½	Amsterdam.....	6½ ..	6
Paris.....	5 ..	5	Turin.....	5 ..	4½
Vienna.....	5 ..	5	Brussels.....	6 ..	5½
Berlin.....	7 ..	6½	Madrid.....	9 ..	10
Frankfort.....	5½ ..	5	St. Petersburg.....	6 ..	7

The following tables show the principal movements in treasure for the years since 1860 to the end of 1865, and will explain in some degree the causes of the fluctuations in the prices of gold given elsewhere:—

GOLD RECEIVED AT NEW YORK FROM CALIFORNIA.

Months	1862.	1863.	1864.	1865.
January.....	\$2,199,582 ..	\$2,337,032 ..	\$989,201 ..	\$2,043,457
February.....	3,223,892 ..	951,823 ..	1,250,069 ..	914,735
March.....	1,842,495 ..	1,697,176 ..	1,121,388 ..	1,663,975
April.....	1,823,317 ..	724,984 ..	854,242 ..	2,307,025
May.....	1,979,770 ..	774,122 ..	983,770 ..	1,257,651
June.....	1,909,081 ..	809,176 ..	728,951 ..	750,469
July.....	1,961,068 ..	726,027 ..	711,645 ..	1,092,805
August.....	2,070,198 ..	881,118 ..	1,241,155 ..	1,676,177
September.....	2,642,912 ..	750,269 ..	1,189,159 ..	2,040,446
October.....	2,317,261 ..	1,082,699 ..	855,878 ..	2,451,088
November.....	2,463,192 ..	718,021 ..	882,276 ..	1,952,675
December.....	1,577,943 ..	857,688 ..	2,205,619 ..	3,346,238
Year.....	\$25,010,116	\$12,207,320	\$12,907,508	\$21,581,786

Government loans this month are not quite so firm, in consequence of the diversion of capital in Europe from such investments to their own securities. Money in London has suddenly risen in value from 6 to 10 per cent. The rate of discount, which was raised to 7 per cent. on the 28th of December by the Bank of England, has now been further advanced to 8 per cent.; and although it is hoped this movement may prove sufficient to bring about a reaction, such a result is by no means certain, and people are anticipating the possibility, but not the probability, of 9 or 10 per cent. having to be endured.

Of this extraordinary movement the London correspondent of the *N. Y. Commercial Advertiser* says: "The great development of public works at home—for London is almost undergoing reconstruction—has been among the causes of the absorption of capital that has created this pressure—but it is not believed to have been the principal one. An impression has gained ground that the shipments of manufactured goods to New York have lately been of a reckless description, and that credits have been granted to many firms on your side who do not occupy a position to justify it. It will be of immediate importance to the sound portion of your community to ascertain how far this may have been the case, and the extent to which it is still going on. Such a system must necessarily tend to cause speculative accumulations of goods in the American markets, which will ultimately be forced off upon any terms obtainable, and thus jeopardize the interests of all regular importers. In any case we cannot look for an early return even of moderate rates in the London discount market. For several months past the rate of discount in France has been 2 per cent. lower than in England, and latterly it has been 3 per cent. lower. This disparity has of course attracted large amounts of French capital to our side, and this created a heavy debt, which will hang over our exchanges for some time. The funds are now lower than at any time (with one exception) during the last eighteen years, and foreign and speculative securities are also ruinously depressed."

The average Bank of England rate of interest in each year for the last twenty years has been as follows:—

	£ s. d.		£ s. d.
1845.....	2 18 7	1855.....	4 13 7
1846.....	3 6 7	1856.....	5 12 1
1847.....	5 4 1	1857.....	6 13 4
1848.....	3 14 7	1858.....	8 4 7
1849.....	2 18 11	1859.....	2 14 9
1850.....	2 12 2	1860.....	4 3 10
1851.....	3 0 0	1861.....	5 5 0
1852.....	2 3 3	1862.....	2 10 8
1853.....	3 13 10	1863.....	4 8 4
1854.....	5 2 4	1864.....	7 7 6

The increasing confidence in the ability of the country to resume specie payment is shown in the reduced premium on gold. In November last the extreme range of premium was 46½ to 48½; in December, 44½ to 45½; and this month the extremes have been 33½ to 44½.

American securities were quoted in London on the 5th inst. as follows:—

United States 5-20 years, 1852, 6 per cent.....	64½ @	64½
Virginia 5 per cent.....	48 @	52
Do. 6 per cent.....	40 @	43
Atlantic and Great Western, N. Y. sec., 1st mort., 1850, 7 per cent.....	77 @	79
Do. Pennsylvania, 2d mort., 1852.....	73 @	75
Erie shares, \$100 (all paid), 8 per cent.....	56 @	57
Do. scrip debentures, 6 per cent. prem.....	½ @	½
Illinois Central 6 per cent, 1875.....	80 @	82
Do. 7 per cent, 1875.....	69 @	71
Do. \$100 shares (all paid), 8 per cent.....	76½ @	77½
Marietta and Cincinnati R. R. bds., 7 per cent.....	72 @	74
Panama Railroad, 2d mort., 1872, 7 per cent.....	101 @	103
Pennsylvania Railroad bonds, 2d mort., 6 per cent., convertible.....	84 @	86
Do. \$50 shares.....	83 @	86
Philadelphia and Erie, 1st mort., 1881, 6 per cent.....	74 @	76

The traffic receipts of railroads in the United Kingdom of Great Britain amounted for the week ending the 30th of December, on 12,299 miles, to £646,105, and for the corresponding week of last year, on 11,889 miles, to £596,330, showing an increase of 410 miles and of £59,775.

DEATHS.

At New York, on Saturday, December 30th, aged fifty-four years, JAMES BARNES, formerly president of the Merchants' Exchange Bank, New York City.

At New Haven, Conn., Sunday, December 31st, 1865, CHARLES ATWATER, formerly president of the City Bank of New Haven, and of the Mechanics' Bank, New Haven.

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No. 9.

NEW VIEWS OF THE CURRENCY.

Communicated to the Bankers' Magazine by a Western Banker.

- I. *Address of Hon. Hugh McCulloch, Secretary of the Treasury, at Fort Wayne, Indiana, October 11, 1865.*
- II. *Report of the Secretary of the Treasury to the Congress of the United States, December, 1865.*
- III. *Report of the Comptroller of the Currency to the First Session of the 39th Congress of the United States, December 4, 1865.*

IN placing the titles of these important documents at the head of this article, it is not our purpose to enter into an extended review of all the subjects therein contained. Our business at present is with that of the currency, and, more particularly, with that section of it relating to the resumption of specie payments.

Great and persevering efforts have been made to convince the public that an immediate resumption of specie payments is feasible, and very desirable. And the Secretary of the Treasury appears to have fallen in with these views, and acted upon them so far as to recommend to Congress to grant him authority to adopt measures to carry them into effect.

Now, although it may seem very desirable, and, under favorable circumstances, would be very proper, to re-establish the currency of the country on a specie basis, there is another side to this question, of which it would be well for statesmen and financiers to take a careful and comprehensive view, before they lay hands to a work that may precipitate

the whole commercial and financial interests of the nation into one gulf of disaster and ruin.

The Secretary, in his address at Fort Wayne, asserts that "the present inconvertible currency of the United States was a necessity of the war; but now the war has ceased, and the Government ought no longer to be a borrower, this currency should be brought up to the specie standard; and I see no way of doing this but by withdrawing a portion of it from circulation;" and that "whenever specie is needed—for any purpose—the paper currency of the country should be convertible into it; and a circulation which is not so convertible will not be, and ought not to be, long tolerated by the people." (P. 13.) Again: "If Congress shall, early in the approaching session, authorize the funding of the legal tenders, and the work of reduction is commenced and carried on resolutely, we shall reach it probably without serious embarrassment to legitimate business." (P. 14.)

In the first place let us inquire what is this currency which is the object of so much obloquy and deprecation, that it should not be tolerated by the people? Is it composed of the issues of hundreds of rotten and irresponsible banks, and other companies, incorporated and unincorporated, with liberty to issue any amount of notes they could induce the community to take, as was the case at the close of the war with England, in 1815, the demolition of which, worthless as a great portion of it was, carried bankruptcy and ruin through the length and breadth of the land? By no means! There is no parallel between them. Our currency now (with the exception of the rapidly receding State bank circulation) is wholly based upon the credit of the National Government, that is, the people; and is current from the Aroostook to the Rio Grande. And the legal-tender notes of the United States, although not, at present, convertible into specie, perform all the functions of specie, without a jar, within our extensive territory. The withdrawal of any serious amount of these notes suddenly from circulation, would have the same evil effects upon the business of the country as would a heavy exportation of specie in times of specie payments. The Secretary says truly its issue was a necessity of the war; but the business of the country has accommodated itself to the condition of the currency, and moves along in harmony with it. All classes are satisfied, and no one complains but theorists, and those who would speculate on the misfortunes of the people. It is confessedly the best and most uniform currency the nation has ever enjoyed.

Such being the nature of our currency, the next question is—What great object is to be accomplished by the speedy return to a specie basis? The following extract from the Secretary's address will give *his* answer to the question: "The extreme high prices which now prevail in the United States are an unerring indication that the business of the country is in an unhealthy condition. We are measuring values by a false standard. We have a circulating medium altogether larger than is needed for legitimate business; the excess is used in speculations. The United States are to-day the best market in the world for foreigners to sell in, and amongst the poorest to buy in. The longer the inflation continues, the more difficult will it be for us to get back to the solid ground of specie payments." (P. 13.)

The cry has been sounded throughout the land, "The currency is inflated. Prices are consequently enormous. Without an immediate return to a specie basis the inflation will increase, and the country be ruined." And it is attempted to frighten people out of their sober senses by this bugbear cry.

The fears to be apprehended from an inflated currency are of two kinds: First—from its unsoundness. Second—from its volume.

We have before stated of what the currency of the United States is, at this time, composed: that the greatest proportion of it is beyond contingency secured by the credit of the General Government, and the comparatively small remainder consists of the issues of State banks, nearly all of which have been converted into National banks, and are rapidly withdrawing the remainder of their former issues from circulation. Hence there are no grounds for fear of the *soundness* of the currency.

Its volume, then, is all that can be dreaded. On this point it may be said, without bazard of contradiction from any well-informed quarter, that the mischiefs arising from an increase in the volume of the currency, whatever they may have been, culminated more than one year ago.

Taking, for the present, the logic of the Secretary, that the high prices that have prevailed were the consequence of an inflation of the currency, our position is proved by statistics. The comparative rates of a few prominent articles will fully illustrate:—

Gold.	July, 1864,	Premium in N. York.	185½ per cent.
"	August, "	" "	162 "
"	Nov. "	" "	160 "
And in November, 1865,		" "	45 "
"	January, 1866,	" "	39 "

The prices of foreign goods would, of course, follow that of gold, modified, it is true, by the fact that importers were too prudent to put confidence in the permanence of those extravagant rates for gold which prevailed in 1864.

In 1864, Cotton was 1.25 to 1.50 per lb., now 45 to 50.

Wool, American fine, 1.00 to 1.25 per lb., now 50 to 75.

Hay is now down to less than one-third, and corn and oats to one-half, their prices in 1864. And wheat, though under the stimulus of a short crop, does not maintain its former price. Beef and pork, although likewise under the effects of a short crop, are decidedly lower than last year.

These figures show to us other important facts: First, that the inflation in prices was not based solely, nor even mainly, on the increase of the currency. And second, that, contrary to the theories of the resumptionists, gold and cotton have fallen, the former from a premium of 185½ to 39, and the latter from 1.50 to 50 cents per pound, and other products as above exhibited, without any legislation affecting the currency. Is not this a sufficient fall in one year to satisfy all reasonable men—to disprove all fears that prices will still further advance, and speculation be still further stimulated unless the currency is brought to the specie

standard, and to take the base from under the argument on the ground of the inflation of the currency and extravagant prices ?

Congress may rest safe in the conclusion, that without any additional legislation, there will be no increase in the amount of the currency. With the present feelings of the Secretary of the Treasury, no more legal tenders will be issued. And it is the opinion of the Comptroller of the Currency that the circulating notes yet to be issued to the National banks, up to the limits of the law, will scarcely keep pace with the reduction of the State bank issues.

But there is another process going on by which, without any reduction in the aggregate amount of the currency, its volume or density will diminish; as air, when allowed to occupy a larger space, becomes rarefied. Indeed, this rarefaction of the currency commenced with the surrender of the rebel armies, and has been progressing ever since; which accounts, in part, for the present stringency in the money market, and fall in prices, East and West. The cause is obvious, that as commerce and agriculture revive, and business of all kinds becomes established and extended in the late rebel States, where the wretched currency they had during the rebellion, collapsed and went down with it, the sound currency, which had before been confined to the loyal States, will be diffused over a widely increased area of territory, and thus become proportionally diminished in density.

The Secretary predicts speculation as a consequence of the present condition of the currency. The history of speculation will hardly bear him out in his predictions. The grand root from which the spirit of speculation springs, is the prospect of sudden wealth, to be gained by embarking in some striking enterprise, by which the first adventurers have contrived to make it appear that immense profits can be made, almost in the twinkling of an eye, until the minds of their victims become excited to the borders of insanity, and they rush headlong to destruction. And it will be generally found that speculation arrives at its greatest height during specie payments, though, when it has become general in a community, it often causes a suspension. There is nothing now, amid a falling market for nearly all commodities, to excite speculation.

Another argument is, that because prices are so high, "the United States are to-day the best market in the world for foreigners to sell in, and among the poorest to buy in." But they that use it forget that a part of the price of foreign goods is left in this country in the shape of the premium on gold; and that the same amount of premium on the gold which the foreigner ships to this country to buy our produce, goes to reduce the price of that produce to him. So that the opposing premiums neutralise each other, and the argument is nullified.

The Secretary bases a strong argument on the unfitness of a state of the currency which renders it inconvertible into specie.

He says "a paper currency which is not convertible into specie, will not be, and ought not to be long tolerated by the people." That the present currency of the United States, based, as we have before stated,

on the credit of the National Government, will not be tolerated by the people, is a gratuitous assertion, not only unproved, but contrary to the evidence of fact throughout the country that the people are generally satisfied with the currency.

The last argument of the Secretary we shall notice is couched in these words: "The present inconvertible currency was a necessity of the war; but now that the war has ceased, and the Government ought no longer to be a borrower, this currency should be brought up to the specie standard." The ground of this argument is that "the Government *ought* no longer to be a borrower," and therefore, "the currency should be brought up to the specie standard."

But we cannot ignore the fact that the Government *is* a borrower to the amount of nearly, if not quite, three thousand millions of dollars. And it is likely to continue to be a borrower for a long series of years to come. And with this expectation it has taken its option of from twenty to forty years for the redemption of upward of one thousand millions of this indebtedness.

Unfortunately for the argument, we are obliged to deal with circumstances as *they are*, and not as, according to his or any other man's opinion, they *ought to be*. As therefore it is plainly impossible that the Government can cease to be borrower *now*, this argument, that the currency should *now* be brought up to the specie standard falls to the ground.

We are far from holding the idea, as the sequel will show, that the resumption of specie payments should be postponed until the national debt is paid off. We have merely stated what we conceived to be the result of the Secretary's argument as bearing upon immediate resumption.

Having briefly answered the main arguments adduced in favor of a speedy return to a specie basis, we will now take a glance at some of the consequences which we conceive to be inevitable in case of a rapid reduction of the circulating medium, and sudden effort to return to specie payments. It will be impossible in the brief space we expect to occupy, to enter into an elaborate detail of the various phases and points in which the subject appears to our view. A faint outline is all we shall be able to give of this part of the subject.

It has already been shown that the acme of high prices has passed, and that we have already advanced a considerable way toward an equality between gold and the currency, and that we are still progressing in that direction. It is our best course then to take a calm and dispassionate view of our present position, and endeavor to ascertain the most feasible route by which to conduct the nation down the descent which leads to a specie basis, with the least disturbance of the commercial and financial interests of the people. It were the extreme of madness for a man standing on an eminence, and desiring to reach the plain below, to be so impetuous as to pitch headlong over the precipice, and dash out his brains, in his eagerness to reach the desired goal; when, by a little patient research, and taking more time, he can find, in another direction, an easy and gradual, though it may be a more circuitous path,

by which he may descend in safety to the level he desires to attain. To such a case I compare the impetuosity of those who would plunge the nation into untold evils for the sake of a theoretical good.

There are two modes by which it may be attempted to bring the currency up to a specie basis: First, the repeal of the Legal Tender Act; second, the funding of the legal-tender notes. The first is the only mode which would fully correspond with the theories of the immediate resumptionists. But, it would not only be a violation of compact on the part of the Government, but its effects would be so manifestly and suddenly disastrous, not only to the people but to the Government, that it is not likely to be adopted while the present Administration is sustained.

The second is the plan proposed by the Secretary of the Treasury, and which he thinks should be put in operation at once. With that view, he has recommended in his report that Congress invest him with authority for that purpose. It therefore becomes our duty to look the consequences of a sudden reduction of the currency and return to a specie basis squarely in the face. These consequences may be considered under two general heads: First, as bearing upon the people; second, upon the Government.

The first effect on the people will be a wide-spread commercial and financial panic. Money, being a sensitive article, as soon as it is discovered that the legal-tender notes are to be rapidly withdrawn from circulation they will rise to a premium. Then will commence a run upon the National banks, both by the holders of their circulation and depositors, and a general suspension of payments in "lawful money" will inevitably follow. If then the Government shall inexorably enforce the provisions of the law, the banks will go into the hands of receivers, who will commence closing up their affairs. The Government securities held by them must be thrown upon the market, and their debtors pressed for payment, in order to procure means to redeem their circulation and pay their other liabilities. We may conceive the effect of such a crash; but to realize it in all its force, it must be experienced.

To borrow money under such a state of affairs will be out of the question. The property of the people must consequently be sold under the hammer, and no money in the hands of the public to buy it at a fair price. Thus a ruinous breakdown in the prices of all commodities will ensue, causing bankruptcy and wide-spread desolation among the people.

Let any one review the commercial and financial history of the United States for the seven years succeeding the close of the war with England in 1815, and he will be able to form some idea of the direful effects of a sudden contraction of the circulating medium, multiplied as they must be at this time in proportion to the magnitude of the agricultural, manufacturing, and commercial interests of the country as compared with that day; and aggravated by the consequences of an expensive and destructive intestine war.

The prospects of the people darkened, their energies prostrated, their means for prosecuting business abstracted from them, they will be ready to fall a prey to foreign assailants, prompt to seize at all hazards so op-

portune a moment for crushing our rising manufactures and crippling our enfeebled commerce. As for our agriculturists, their industry will be paralyzed by the disturbance in values and destruction of markets, and should any be so unfortunate as to be in debt, their property sacrificed and taken from them. Sheriffs' sales would again be the order of the day; labor would be a drug, and meet no adequate reward; money would be out of the question, and the old system of barter would be re-inaugurated. Destruction, derangement, and prostration would attend the business relations of the whole community. Our Legislatures would be engaged in passing relief acts and stay laws, with a view of shielding the people in some measure from the avalanche that threatened to crush them in its irresistible course.

We now turn to consider its effects upon the Government. Under ordinary circumstances that which injuriously effects the financial interests of the people will be felt by the Government. But in the present situation in which the Government of the United States is placed, the evil effects of such a state of affairs as has been described would be incalculably increased.

In the first outset, the breaking down of the great interests of the country, agricultural, manufacturing, and commercial, will seriously contract the internal revenue; and the credit of the nation, which has been hitherto so nobly maintained through all the vicissitudes and extraordinary expenditures of the war, will be seriously impaired. When all the business of the people is prostrated, and the currency reduced to its lowest ebb, so that it will be difficult to procure money to pay the taxes on what little business may remain, an immense falling off in the internal revenue will inevitably take place; and unless other sources can be devised to make up the deficiency, which will be a very difficult problem under the circumstances, it would require no prophetic vision to predict that the interest on the public debt will not be paid, except by additional promises to pay. There is another source of danger which it would be well not to overlook in this connection. Now, while business is prosperous, and money sufficiently abundant, the taxes are in the estimation of the people felt to be a burden; but when their business dwindles down to a trifle, or is broken up altogether, when their incomes are contracted, and money difficult to be obtained, the incubus of taxation will press with tenfold weight upon the people, and we may not be surprised to hear murmurs, or see the flag of repudiation unfurled.

If the nation were not in debt, the Government might try financial experiments on the people without so much hazard to its own credit and stability; but with a debt of three thousand millions of dollars, its present condition is incomparably different from that of any former period; and it indispensably behooves the statesmen on whom will rest the responsibility of its action for weal or for woe, to act with the greatest prudence and the most profound wisdom on this momentous and critical question of the currency.

What great good is to be accomplished by this policy, that will compensate for these and untold evils and disasters? None whatever, but the carrying out prematurely of a theory of political economy, which is

all right when a nation is sailing in smooth water, and there are no boisterous gales or adverse currents to drive it from its onward course. But those who theorize in this way, and seek to push their theories into practice, seem to forget that the United States has just emerged from an intense conflict of four years with an obstinate and formidable rebellion, which has taxed its utmost energies to overthrow, and whose fires are scarcely yet quenched; which has laid waste, as with the besom of destruction, some of the fairest portions of the land, cost its hundreds of thousands of lives, and saddled the nation with a debt of thousands of millions of dollars.

We are not without a precedent to guide us in our deliberations on this subject. The British Government, than which no other has been more vigilant in watching and guarding the commercial and financial interests of the nation, existed under a suspension of specie payments for twenty years, the result of her Napoleonic wars. Wars, too, which never set foot upon her own territory. We say the Government, for, although it was nominally the Bank of England that suspended, the paper was, in reality, issued by authority and for the use of the Government by the Bank, and was made by law a legal tender. It was inconvertible into specie for twenty years, five years of which occurred after the wars had closed. Yet the nation increased in wealth and population, and when the Government found its finances and the condition of the country had reached a position that warranted a return to specie payments, it provided for the resumption by the Bank of England. Can this history be of no value to us in managing our finances under similar circumstances? Does it not prove that our only safe course is to wait until the Government is prepared to redeem its circulation in specie, instead of endeavoring to force a resumption before the nation is in a condition to meet the requisition.

A slight glance at the situation will make it appear that the Government is not now in a situation to force specie payments upon the country. Suppose for a moment that specie payments were attained, and that every transaction were brought to the specie standard at once, without plunging through the sea of disaster to be travelled over in reaching it; and suppose the credit of the Government to be maintained at its present point: where would be our 5-20 bonds? Their value in London for two months preceding 1st January, 1866, rated from 63½ to 64; which, counting the rate of exchange in gold, would be equivalent to about 70 in New York. What reason have we to calculate that, under the favorable circumstances just supposed, and on a specie basis, 5-20 bonds would be any higher than 70 per cent. in New York? We can see none whatever. But on the other hand, under the commercial panic and convulsions which we have endeavored to portray as consequences of a sudden return to a specie basis, and their damaging influence upon the credit of the Government, it would require no superior discernment to foresee that 5-20s, instead of maintaining their rates of 63½ to 64 in London, would fall below 50.

The question now comes home to us—What ought we to do?

The answer is short: *Let the currency alone!* Lay no violent hands

upon it. Do not disturb its equilibrium by experiments. After such an unprecedented struggle the country needs all the rest it can obtain ; and every facility for its recuperation should be resolutely preserved intact, until its prostrate energies are again brought into action, its immense resources developed, and its industry established upon a solid and permanent foundation. In order to establish these desirable and paramount objects, money is absolutely necessary. For these purposes we need all the currency we have ; its diminution to any considerable extent would immediately put a stop to the recuperative efforts of the country to repair the damages inflicted by the war, and plunge it into a deeper abyss of financial calamity.

Instead of funding the legal-tender notes, and thus increasing the interest-paying liabilities of the Government, let the Treasury reserve that amount of interest, and apply the same, with the surplus revenue, if any, to the reduction of the internal taxes—thus relieving the people of a portion of their burdens, instead of breaking down their business and cutting off their resources.

Let, then, every well-wisher of his country, and of its onward march to prosperity and greatness, set his face resolutely against these fatal schemes. Let all the energies of the people and the efforts of the Government be brought into action, with a determination to elevate the credit of the nation to its proper standard, and bring the people into a state of harmony and brotherhood. Let the boiling caldron of Southern politics be quieted and cooled down. Let the freedmen be protected and secured, beyond contingency, in the exercise of their rights of person and property. Let them be guaranteed, to a certainty, a fair share of the proceeds of their labor, and we shall soon behold the devastated fields of the South luxuriant with abundant crops of the cotton, the cane, and the cereals, beyond any thing known in the day when they were cursed with the incubus of slavery. Let the whole country have time to recover its footing upon the solid basis of prosperity, by the protection of its active industry, the great source of national wealth, and we may look forward with confidence to a prosperous and glorious future.

Then, during this recuperative process, as the resources of the nation are developed, and its real wealth increased, the premium on gold will gradually recede ; or, which is equivalent, the value of the Government securities and the Government circulation, on which the currency is based, will gradually advance to a par with gold. The specie basis will have been attained, without special legislation, and almost without observation. The shock to commercial credit and general business will have been avoided, and the credit and resources of the Government not only maintained, but highly increased, and established upon a permanent foundation. Then need we have no fears whatever of our securities going abroad, as seems to be apprehended by the Secretary, for other nations will be obliged to take them at par, if at all, and we shall be abundantly able to pay the interest upon them, wherever they may be held.

A bill has been introduced into Congress by the Committee of Ways and Means, no doubt with the approval, if not at the recommendation of the Secretary of the Treasury, which merits a few passing remarks. It

authorizes him to issue an indefinite amount of United States bonds, bearing six per cent. interest in gold, payable at the Treasury, or five per cent. interest, payable in Europe; and authorizes him to dispose of these bonds *at market value*, for the purpose, no doubt, of "funding the legal-tender notes."

Now this is all wrong, and it is to be hoped that Congress will never pass such a bill. No bonds should ever be sent by the Government to Europe to find a market. Nor should any be sold by it, under any circumstances, in Europe or elsewhere, below par.

It was one of the distinguishing marks of the consummate wisdom of Secretary Chase as a financier, that he kept up the equilibrium between the currency and the United States bonds, so as to prevent the six per cent. bonds from ever going below par in New York. And he constantly avoided the necessity of sending them to Europe. But if European capitalists wanted them, they had to send to America for them. We should resolutely hold to that principle. Keep the bonds at par in New York, and there will be no necessity whatever to send them begging to Europe.

If Secretary Chase could accomplish these objects during the raging of the war, while the necessities of the Treasury were so urgent and excessive, surely Secretary McCulloch can find no difficulty in doing the same, "now the war has ceased, and the Government ought no longer to be a borrower," at least by making new loans *under par*. And the Secretary would find no such necessity if he would relinquish his theories of a speedy return to a specie basis.

There is another feature in this bill, if any thing still more objectionable, which provides that the interest-bearing Treasury notes shall no longer be a legal tender.

The passage of such a law would be an act of bad faith on the part of the Government, to falsify the declaration printed on the back of the note, which is a firm compact with the holder, and constituted a part of the consideration given with the note when issued. In the second place it would be palpable proof that the Government had lost faith in its own credit, when it would be guilty of a breach of contract for the purpose of prohibiting a holder of one of its obligations on which three years compound interest had accrued from passing it at its full value.

This is also a part of the Secretary's measures devised for the purpose of hastening a return to specie payments, and shows the absurdities that men are driven to, when they embrace and endeavor to carry into practice theories condemned by the wisdom and experience of past generations.

The Secretary in his report estimates that there will be a deficiency in the revenue to meet the expenditures of the current year of \$112,000,000. Even to meet this deficiency there is no necessity for further legislation. The authority to issue bonds and Treasury notes, given in the act of June 30, 1864, is not exhausted. By it the Secretary has three sources for raising means. He may issue 7 $\frac{1}{2}$ notes, but they are below par. He may issue 5-20 bonds, but they are so near par that an additional

amount thrown on the market would depress them below. Both of these are therefore unavailable. But he has another alternative under that law, which is available; and which, even if he had his choice of the three, would be the most advantageous to the Government for him to issue, because they carry the lowest interest, and on that interest it has a credit of three years: that is the compound-interest notes. The Secretary is disposed to ignore these because they are a legal tender. But if he would issue them at intervals, as funds are needed by the Treasury, they would form an almost insensible increase of the circulation, because after being out a month, they would be sought for investment. And if the unmeaning, we had almost said mean clause in the law prohibiting the banks from holding and using them in the same manner as the rest of the community, were repealed, which it ought by all means to be, the whole amount required to make up the deficiency in the revenue would be absorbed, and abstracted from the currency almost as fast as issued. This process would accord with the desire of the Secretary to reduce the amount of circulation, and would be the most direct means of accomplishing it, at the same time replenishing the Treasury, without selling bonds below par.

The result of our reflections therefore is, that the only safe course for us to pursue is to let the currency alone.

REMARKS.—We give place to the communication of our Western correspondent, in order that both sides may be heard, on the currency question; but we do not adopt the views of the writer. It appears to us that the time has come for a commencement of the proposed reduction in the volume of the currency; and that the reduction, to be effectual, and without producing either alarm or financial distress, should be both slow and gradual. We think a reduction of the legal tender currency at the rate of TEN MILLIONS of dollars per month, by conversion or absorption into long bonds, would produce no unfavorable effect upon the money market; but would inspire such confidence in government securities and in the resources of the country, that the premium on gold would within two years be reduced to ten per cent.; and upon a still further reduction of the paper currency, it would gradually approach a par value. In this case there would be a corresponding improvement in the market value of our Government securities abroad, and more firmness at home. At present the losses to every member of the community are serious, arising solely from the uncertainty prevailing as to the prospective character of the currency. What the people especially want are stability and uniformity in the currency used for the commercial exchanges of the country.

THE FINANCIAL POLICY OF THE UNITED STATES GOVERNMENT.

LETTER TO THE SECRETARY OF THE TREASURY, FROM HENRY OLEW, ESQ.,
BANKER, NEW YORK.

No. 32 WALL STREET, NEW YORK, January 16th, 1866.

HON. HUGH McCULLOCH, *Secretary of the Treasury* :

DEAR SIR :—I take the liberty of suggesting the following principles of financial policy for your consideration. At the present time a good deal of interest necessarily attaches to the action of the Department and Congress, and this fact, I trust, will excuse the intrusion.

In my judgment, Congress should authorize the issue of bonds, not having longer than forty years to run, bearing a rate of interest not exceeding six per cent., both principal and interest payable in gold.

The rate of interest on temporary loans should be reduced to five per cent., and to four per cent. on the Clearing-House certificates. The new bonds should be issued as ten-forty sixes, and offered at par; the seven-thirties to be received in conversion at their face and interest, commencing with the first series; and, also, all certificates of indebtedness and temporary loan certificates. This course will materially aid in extending ease to the money market, and will inevitably cause the surplus capital to flow into the ten-forty sixes; which, together with all other available means in the Treasury, should be used for the purchase of the seven-thirties. In this mode, with the aid of the conversion of those securities, the Department would soon be able to get them out of the way, an essential step before any contraction of the currency will be practicable without danger of incurring embarrassing results. To contract one hundred millions of the currency at this time would immediately cause the remaining three hundred millions to go to a premium over National bank currency, thereby compelling every National bank having circulation out to suspend redeeming their notes in greenbacks, according to law; the result of which would be disastrous to the country, and would materially cripple the ability of the Department to obtain revenue sufficient to meet its obligations.

As I understand the views of the Department, it is proposed to rely solely upon the revenue for what money may be required for the coming year; consequently, all that is necessary is to exchange long securities for those which mature during the next two years and a half, known as the floating debt, comprising about twelve hundred millions. The short loans of the Government being the great obstacle to the return to a sound monetary basis, it certainly would appear most desirable, first of all, to remove those obstructions by the measures above indicated; when the finances being in a sound condition, and important financial disturbances removed, the Government will have every advantage for undertaking measures looking to a resumption of specie payments.

I deprecate most earnestly the proposition to negotiate loans abroad, more especially as our relations are far from being amicable with the leading European powers.

During the dark days of the rebellion, when financial assistance was desirable from any and every quarter, we met with no friendship from foreign countries. We had rather to contend with their antagonism, which made our success in subduing the rebellion all the more difficult. It could scarcely be otherwise than humiliating for us now to appeal to foreign capitalists for assistance, or even to place on record, by act of Congress, a willingness to accept it. Even though such authority were granted, I very much question whether it could be successfully availed of. To place a loan in Europe, interest and principal payable there, would be a foreign loan to our own market, and would not be negotiable on this side.

The five-twenties have an easily ascertained market value on both sides, and the ten-forty sixes would soon occupy the same position, much to the advantage of the holders, and equally so to the permanent value of the securities. Under such circumstances, our Government credit generally would be elevated at home and abroad. Erie Railroad stock, now ranging at ninety-two, would not be higher than sixty, but for the London market co-operating with ours. Foreign markets will not take a five per cent. bond, merely because the interest is payable in Europe, when the same security bearing six per cent. can be had with the interest payable here. To do so would be equivalent to paying twenty per cent. for the collection of the coupons, while it is now done at less than one-quarter of that charge. Our bonds are more highly appreciated on the other side, as the execution of orders for them is met with competition from this side. That which is attended with opposition and difficulty in attainment is always regarded with the greater favor.

Our securities have been planted in Europe by the same manipulating process through bankers, as they have been in this country. Their being better compensated by larger commissions, constitutes the incentive for soliciting and executing orders in them, in preference to dealing in others current in their own market. By offering these securities through our own agents stationed on the other side, the influence of the foreign houses would cease. The practical working of a loan negotiated abroad would be to reduce materially the price of gold, and thereby benefit foreign manufacturers, causing importations largely to increase, much to our detriment. It would also make less desirable the gold interest-bearing bonds, which it is necessary the Department should create an appetite for, so as to induce holders of the seven-thirties to convert them and take instead the ten-forty sixes. The interests of the Government and country are not injured at this time by gold being above, rather than below one hundred and forty (140). What the business community requires and much desires is, that the price should be kept steady, so that they may with judgment predicate their operations with some degree of safety, which, with the violent and spasmodic fluctuations as of late, is rendered impossible.

The business of the country has adapted itself to the currency in cir-

ulation, and the large Government debt requires the full amount now out to float it—take away that which is its foundation, and the price of United States securities would fall immensely, carrying with it general disaster.

What the country particularly wants at this time is a settled policy, and one so clearly defined by Congress and the Department, that all parties can understand it and be able to concert their plans in accordance therewith, so that when the resumption of specie payments shall arrive, the country will be prepared for it, without creating that general crash which otherwise would be inevitable.

I am aware that I am offering these views upon questions confided solely to your own discretion: I may be departing from a proper sense of delicacy, but as I am also fully aware of your earnest desire to promote in every way the efficiency of your Department, the credit and honor of the country, I shall venture to hope that you will excuse the liberty I have taken.

I have the honor to be, with the highest consideration, sir,

Your obedient servant,

HENRY CLEWS.

RECAPITULATION OF INTERNAL REVENUE U. S. THREE YEARS.

ARTICLES AND OCCUPATIONS.	COLLECTIONS FOR		
	1863.	1864.	1865.
<i>Total receipts from</i>	\$	\$	\$
Manufactures	24,403,091 34	75,461,278 00	104,379,609 56
Slaughtered animals	710,812 57	698,549 73	1,261,357 09
Gross receipts	1,340,271 82	2,902,863 90	8,891,874 13
Sales	64,003 87	141,231 58	4,062,243 54
Licenses	6,824,178 42	7,178,205 26	12,613,478 67
Income	455,741 26	14,933,362 32	20,740,451 33
Legacies, &c.	56,592 61	311,161 02	546,703 17
Schedule A.	365,630 93	696,878 43	780,266 53
Passports, &c.	8,408 00	11,001 00	29,538 29
Special income			23,929,312 02
Penalties, &c.	27,170 14	185,224 94	517,627 41
Banks, Railroad companies, &c. .	1,910,936 97	7,017,547 03	14,385,606 63
Salaries	696,181 71	1,705,124 63	2,826,333 37
Stamps	4,140,175 29	5,894,945 14	11,162,392 14
U. S. Marshals		408 32	2,735 29
Solicitor of the Treasury		7,967 22	.....
Grand total	41,003,192 93*	117,145,748 52	211,129,529 17

* Including \$295,076 08, amount refunded.

THE RISE AND PROGRESS OF THE USURY LAWS.

ACCORDING to Smith's new Dictionary of the Bible, the Law of Moses did not contemplate any raising of loans for the purpose of obtaining capital, a condition perhaps alluded to in the parables of the "pearl" and "hidden treasure." (Matt. xiii. 44, 45.) Such persons as bankers and sureties, in the commercial sense (Prov. xxii. 26; Neh. v. 3), were unknown to the earlier ages of the Hebrew commonwealth. The Law strictly forbade any interest to be taken for a loan to any poor person, and at first, as it seems, even in the case of a foreigner; but this prohibition was afterward limited to the Hebrews only, from whom, of whatever rank, not only was no usury on any pretence to be exacted, but relief to the poor by way of loan was enjoined, and excuses for evading this duty were forbidden. (Ex. xxii. 25; Lev. xxv. 35, 37; Deut. xv. 3, 7-10, xxiii. 19, 20.) As commerce increased, the practice of usury, and so also of suretyship, grew up; but the exaction of it from a Hebrew appears to have been regarded to a late period as discreditable. (Prov. vi. 1, 4, xi. 15, xvii. 18, xx. 16, xxii. 26; Ps. xv. 5, xxvii. 13; Jer. xv. 10; Ez. xviii. 13, xxii. 12.) Systematic breach of the law in this respect was corrected by Nehemiah after the return from captivity. (Neh. v. 1, 13.) The money-changers, who had seats and tables in the temple, were traders whose profits arose chiefly from the exchange of money with those who came to pay their annual half-shekel. In making loans no prohibition is pronounced in the Law against taking a pledge of the borrower, but certain limitations are prescribed in favor of the poor: 1. The outer garment, if taken in pledge, was to be returned before sunset. 2. The prohibition was absolute in the case of (a) the widow's garment (Deut. xxiv. 17), and (b) a millstone of either kind. (Deut. xxiv. 6.) 3. A creditor was forbidden to enter a house to reclaim a pledge, but was to stand outside till the borrower should come forth to return it. (Deut. xxiv. 10, 11.) 4. The original Roman law of debt permitted the debtor to be enslaved by his creditor until the debt was discharged; and he might even be put to death by him. The Jewish law, as it did not forbid temporary bondage in the case of debtors, so it forbade a Hebrew debtor to be detained as a bondsman longer than the seventh year, or at farthest the year of Jubilee. (Ex. xxii. 2; Lev. xxv. 39, 42; Deut. xv. 9.)

The persistent passage of usury laws in the early ages, and the opposition to the business of money-lending, or the taking of interest for the use of money, are ably represented in the recent "History of the Rise and Influence of the Spirit of Rationalism in Europe," by W. E. H. LECKY, M. A., published by D. APPLETON & Co., New York. In the chapter of Mr. LECKY's work, which we now add, it is clearly established that the operation of the usury laws in the last four centuries effectually prevented the extension of commerce throughout Europe and the world at large, and delayed that progress which would otherwise have prevailed in human industry.

The author significantly points to the fact that "it was not till the close of the eleventh century that Christian money-lenders became numerous, and the rise of this class was the immediate consequence of the commercial development of the Italian republics." (Vol. i, p. 354.)

Modern legislators, and especially the Legislature of the great State of New York, may well study the annexed extracts, which will satisfy any enlightened mind that the usury laws, as they have prevailed, and now prevail in this State, are opposed to national and commercial progress. They check the circulation of money, while they give rise to fraud and deceit on the part of some money-lenders, who seek to evade the spirit and letter of the law.

EXTRACTS FROM THE "HISTORY OF THE RISE AND INFLUENCE OF THE SPIRIT OF RATIONALISM IN EUROPE. By W. E. H. LECKY, M. A."

IN the present day, when political economy has been raised to a science, nothing can appear more simple than the position that interest occupies in pecuniary arrangements. We know that, in a society in which great works of industry or public utility are carried on, immense sums will necessarily be borrowed at interest, and that such transactions are usually advantageous both to the lender and the borrower. The first lends his money for the purpose of increasing his wealth by the interest he receives; the second obtains the advantage of disposing of a sum which is sufficient to set in motion a lucrative business, and this advantage more than compensates him for the interest he pays. We know, too, that this interest is not capricious in its amount, but is governed by fixed laws. It usually consists of two distinct elements—the interest which is the price of money, and what has been termed * the "interest of assurance." The price of money, like the price of most other commodities, is determined by the law of supply and demand.

As this is not a treatise of political economy, the reader will, I trust, pardon my adopting this old and simple formulary, without entering at length into the controversy created by the new formulary of RICARDO—that price is regulated by the cost of production. In the vast majority of cases, these two formularies lead to exactly the same result, and the principal advantage of that of RICARDO seems to be, first, that in some cases it gives greater precision than the other, and secondly, that it supplements the other, meeting a few cases to which the old formulary will not apply. In determining the value of the precious metals as measured by other things—that is to say, as reflected in prices—the rule of RICARDO seems most satisfactory: in determining the normal rate of interest, the old rule is, I think, perfectly adequate. There are some good remarks on this in CHEVALLIER, *Econ. Polit.*, sec. v., c. 1.

It depends upon the proportion between the amount of money that is to be lent, and the demands of the borrowers; which proportion is itself influenced by many considerations, but is chiefly regulated in a

* By J. B. SAY, in his *Traité d'Economie Politique*, where the subject of usury is admirably discussed. The term, "interest of assurance," however, is defective, because it does not comprise the opprobrium cast upon the lender, which is one great cause of the extraordinary rise of interest.

normal state of society by the amount of wealth and the amount of enterprise. The second kind of interest arises in those cases in which there is some danger that the creditor may lose what he has lent, or in which some penalty, inflicted by law or by public opinion, attaches to the loan. For it is manifest that men will not divert their capital from secure to insecure enterprises unless there is a possibility that they may obtain a larger gain in the latter than in the former, and it is equally manifest that no one will voluntarily take a course that exposes him to legal penalties or to public reproach unless he has some pressing motive for doing so.

If, then, when the law of supply and demand has regulated the rate of interest, the government of the country interposes, and either prohibits all interest, or endeavors to fix it at a lower rate; if public opinion stigmatizes the lender at interest as infamous, and if religion brands his act as a crime, it is easy from the foregoing principles to perceive what must be the consequence. As long as there are persons who urgently desire to borrow, and persons who possess capital, it is quite certain that the relation of debtor and creditor will continue; but the former will find that the terms have greatly altered to his disadvantage. For the capitalist will certainly not lend without exacting interest, and such interest is at least equivalent to the profits he would derive if he employed his money in other ways. If the law forbids this, he must either not lend, or lend in a manner that exposes him to legal penalties. A great number, overcome by their scruples or their fears, will adopt the former course, and consequently the amount of money in the community which is to be lent, and which is one of the great regulators of the price of money, *will be diminished*; while those who venture to incur the risk of infringing human, and, as they believe, Divine laws, and of incurring the infamy attached by public opinion to the act, must be bribed by additional interest. At the same time, the furtive character given to the transaction is eminently favorable to imposition. The more, therefore, law, public opinion, and religion endeavor to lower the current rate of interest, the more that rate will be raised.

But these principles, simple as they may now appear, were entirely unknown to the ancients, and from an extremely early period the exaction of interest was looked upon with disfavor. The origin of this prejudice is probably to be found in the utter ignorance of all uncivilized men about the laws that regulate the increase of wealth, and also in that early and universal sentiment which exalts prodigality above parsimony. At all times and in all nations this preference has been shown, and there is no literature in which it has not been reflected. From the time of *THESPIS* downward, as *BENTHAM* reminds us, there is scarcely an instance in which a lender and a borrower have appeared upon the stage without the sympathies of the audience being claimed for the latter. The more ignorant the people, the more strong will be this prejudice; and it is, therefore, not surprising that those who were the pre-eminent representatives of parsimony, who were constantly increasing their wealth in a way that was so different from the ordinary forms of industry, and who often appeared in the odious light of oppressors of the poor, should have been from the earliest times regarded

with dislike. ARISTOTLE and many other of the Greek philosophers cordially adopted the popular view; but, at the same time, money-lending among the Greeks was a common though a despised profession, and was little or not at all molested by authority.

Among the Gauls, it was placed under the special patronage of Mercury. In Rome, also, it was authorized by law, though the legislators constantly sought to regulate its terms, and though both the philosopher and the people at large branded the money-lenders as the main cause of the decline of the empire. The immense advantages that capital possesses in a slave country, and the craving for luxury that was universal, combined with the insecurity produced by general mal-administration and corruption, and by frequent tumults created with the express object of freeing the plebeians from their debts, had raised the ordinary rate of interest to an enormous extent; and this, which was, in truth, a symptom of the diseased condition of society, was usually regarded as the cause. At the same time, the extreme severity with which Roman legislation treated insolvent debtors, exasperated the people to the highest point against the exacting creditor, while, for the reasons I have already stated, the popular hatred of the usurers, and the interference of legislators with their trade, still further aggravated the evil. Besides this, it should be observed, that, when public opinion stigmatizes money-lending as criminal, great industrial enterprises that rest upon it will be unknown. Those who borrow, will, therefore, for the most part, borrow on account of some urgent necessity, and the fact that interest is wealth made from the poverty of others will increase the prejudice against it.

When the subject came under the notice of the Fathers and of the mediæval writers, it was treated with unhesitating emphasis. All the pagan notions of the iniquity of money-lending were unanimously adopted, strengthened by the hostility to wealth which early Christianity constantly inculcated, and enforced with such a degree of authority and of persistence, that they soon passed into nearly every legislative code. Turgot and some other writers of the eighteenth century have endeavored to establish a distinction between more or less rigorous theologians on this subject. In fact, however, as any one who glances over the authorities that have been collected by the old controversialists on the subject may convince himself, there was a perfect unanimity on the general principles connected with usury till the casuists of the seventeenth century, although there were many controversies about their special applications.

All the old Catholic works on the Canon Law and on Moral Philosophy show this, but I may especially indicate CONCINA, *Adversus Usuram* (Romæ, 1746); CONCINA, *Usura Contractus trini* (Romæ, 1748); LEOTARDUS, *De Usuris* (Lugduni, 1649); LAMET et FROMAGEAU, *Dictionnaire des Cas de Conscience* (a collection of the decisions of the doctors of the Sorbonne), art. *Usure* (Paris, 1733); and *Conférences Ecclésiastiques de Paris sur l'Usure* (Paris, 1748). This last work was published under the direction or, at all events, patronage of Cardinal DE NOAILLES, and contains a very large amount of information on the subject. It went

through several editions: the first was published in 1697. See, too, LIÉGEZ, *Essai sur l'Histoire et la Législation de l'Usure*.

A radical misconception of the nature of interest ran through all the writings of the Fathers, of the mediæval theologians, and of the theologians of the time of the Reformation, and produced a code of commercial morality that appears with equal clearness in the Patristic invectives, in the decrees of the Councils, and in nearly every book that has ever been written on the Canon Law. The difference between theologians was not in what they taught, but in the degree of emphasis with which they taught it. There were no doubt times in which the doctrine of the Church fell into comparative desuetude: there were times when usury was very generally practised, and not very generally condemned. There are even a few examples of Councils which, without in any degree justifying usury, contented themselves with expressly censuring priests who had practised it.

This appears to have been the case in England, where the laxity on the subject was considerable, in the twelfth and thirteenth centuries. (See ANDERSON, *Hist. of Commerce*, vol. i., pp. 79-113.) Only a month before the Council of Nice, CONSTANTINE had confirmed the old Roman law which legalized an interest of 12 per cent.; and it was probably the desire to avoid collision with the civil power that dictated the language of a curious decree of the Council, in which usury is condemned only when practised by clergymen, but at the same time is condemned on grounds that are equally applicable to laymen: "Quoniam multi sub regula constituti avaritiam et turpia lucra sectantur, obliquè divinæ Scripturæ dicentis, 'Qui pecuniam suam non dedit ad usuram,' mutuum dantes centesimas exigunt; juste censuit sancta et magna synodus ut si quis inventus fuerit post hanc definitionem usuras accipiens . . . deficiatur a clero et alienus existat a regula." (See TROPLONG, *Mémoire sur le Prêt à l'Intérêt*, read before the Institute in 1844.) But the Council of Eliberis, in the beginning of the fourth century, and the Third and Fourth Councils of Carthage, expressly condemned usury in laymen.

But at the same time there is a long unbroken chain of unequivocal condemnations, extending from the period of the Fathers to the period of the Reformation.

The doctrine of the Church has been involved in some little obscurity on account of the total change that has taken place during the last three centuries in the meaning of the word usury, and also on account of the many subtleties with which the casuists surrounded it; but if the reader will pardon a somewhat pedantic array of definitions, it will be easy in a few words to disentangle it from all ambiguity.

The following were the principal definitions of usury employed by the writers on Canon Law:—1. *Usura est pretium usus pecuniæ mutuatæ.* 2. *Lucrum immediate ex mutuo proveniens.* 3. *Usura est cum quis plus exigit in pecuniâ aut in aliquâ re quam dederit.* 4. *Ultra sortem lucrum aliquod ipsius ratione mutui exactum.* This last is the definition of BENEDICT XIV. MELANCTHON defined usury nearly in the

same way: "Usura est lucrum supra sortem exactum tantum propter officium mutuationis." To this I may add the description given by St. AUGUSTINE of the sin: "Si fœneraveris homini, id est mutuam pecuniam dederis, a quo aliquid plus quam dedisti expectas accipere, non pecuniam solam sed aliquid plus quam dedisti, sive illud triticum sit, sive vinum, sive oleum, sive quodlibet aliud, si plus quam dedisti expectas accipere fœnerator es et in hoc improbandus non laudandus." (Sermon iii. on Psalm xxxvi.) See CONCINA, *Adversus Usuram*, pp. 32, 33.

Usury, then, according to the unanimous teaching of the old theologians, consisted of any interest that was exacted by the lender from the borrower solely as the price of the loan. Its nature was, therefore, entirely independent of the amount that was asked, and of the civil laws upon the subject. Those who lent money at three per cent. were committing usury quite as really as those who lent it at forty per cent.,* and those who lent money at interest in a country where there was no law upon the subject as those who lent it in defiance of the most stringent prohibitions. Thus INNOCENT XI. condemned the proposition, "Usura non est dum ultra sortem aliquid exigitur tanquam ex benevolentia et gratitudine debitum, sed solum si exigitur tanquam ex justitia debitum." See *Conférences sur l'Usure*, tom. i., p. 100.

It is not, however, to be inferred from this that every thing of the nature of interest was forbidden. In the first place, there was the case of permanent alienation of capital. A man might deprive himself forever of a certain sum, and receive instead an annual revenue; for in this case he was not receiving the price of a loan, as a loan implies the ultimate restitution of that which had been lent. There is some reason to believe that this modification was introduced at a late period, when the rise of industrial enterprises had begun to show the ruinous character of the doctrine of usury; but at all events the distinction was generally adopted, and became the corner-stone of a large amount of legislation.

"Tandis que le cri des peuples contre le prêt à intérêt le faisait proscrire, l'impossibilité de l'abolir entièrement fit imaginer la subtilité de l'aliénation du capital; et c'est ce système qui étant devenu presque général parmi les théologiens a été adopté aussi par les jurisconsultes, à raison de l'influence beaucoup trop grande qu'ont eue sur notre jurisprudence et notre législation les principes du droit canon." (TURGOR, *Mém. sur les Prêts d'Argent*, § 29.) Some seem to have tried to justify usury on the condition of the lender obliging himself not to demand his money till a certain period; for we find ALEXANDER VII. condemning the proposition, "Quod sit licitum mntuanti aliquid ultra sortem exigere, modo se obliget ad non repetendum sortem usque ad certum tempus." *Conférences sur l'Usure*, tom. i., p. 100.

* In 1677, when much casuistry had been already applied to the subject, some one submitted this point to the doctors of the Sorbonne. Their decision was: 'Que Titius ne seroit pas exempt d'usure en ne prenant que trois pour cent d'intérêt, parceque tout profit et tout gain tiré du prêt, si petit qu'il puisse être, fait l'usure. L'Ezéchiel au ch. xviii. ne fait point de distinction du plus ou du moins.'—LAMET et FROMAGEAU, *Dict. des Cas de Conscience*, art. *Usure*.

In the next place, there were certain cases in which a lender might claim interest from his debtor—not as the price of the loan, not as a rent exacted for the use of money—but on other grounds which were defined by theologians, and which were, or were at least believed to be, entirely distinct.

These cases, of which I have only noticed the principal, and which were many of them very complicated, were discussed with much detail by the doctors of the Sorbonne. See LAMET et FORMAGEAU; see also the *Mémoire* of TROPLONG.

Such were the cases known among the schoolmen under the titles of “*damnum emergens*” and “*lucrum cessans*.” If a man was so situated that, by withdrawing a portion of his capital from the business in which he was engaged, he would suffer a palpable and unquestionable loss, and if for the purpose of assisting his neighbor he consented to withdraw a certain sum, he might stipulate a compensation for the loss he thus incurred. He was not lending money for the purpose of gaining money by the transaction, and the interest he exacted was solely a compensation for a loss he had actually sustained. In the same way, if a man was able to apply money to a purpose that would bring a certain gain, and if he consented to divert a certain sum from this channel in order to lend it to a friend, it was generally (but by no means always*) believed that he might receive an exact equivalent for the sacrifice he had unquestionably made.

The question, too, of insurances was early raised, and created a cloud of the most subtle distinctions: so, too, did those great lending societies, which were founded in Italy by BERNARDIN DE FELTRE, under the title of “*Monti di Pietà*,” for the purpose of counteracting the usury of the Jews. Their object was to lend money to the poor without interest, but very soon a small sum was exacted in return, in addition to what had been lent. This was very naturally stigmatized as usury, because, as we have seen, usury was entirely irrespective of the amount that was asked; but some theologians maintained, and LEO X. at last decided by a bull, that this exaction was not usurious, because it was simply a fee for the payment of the officials connected with the establishments, and not the price of the loan.†

These examples will serve to show the general character that controversies on usury assumed. Above all the complications and subtleties with which the subject was surrounded, one plain, intelligible principle remained—the loan of money was an illicit way of acquiring wealth. In other words, any one who engaged in any speculation in which the increase of his capital by interest was the object had committed usury, and was therefore condemned by the Church. It is said that after the twelfth century the lawfulness of usury was a popular tenet among the Greeks; ‡ but before this time the teaching of theologians on the subject seems to

* St. THOMAS AQUINAS was believed to be hostile to this indulgence. †

† Besides LAMET and FORMAGEAU, there is a discussion as to “*Monti di Pietà*” in ESCOBAR’S *Moral Philosophy*.

‡ *Conférences sur l’Usure*, tom. I., p. 23. SALELLES, *De Materis Tribunalium Inquisi-*

have been perfectly unanimous, and with this exception it continued to be so till the Reformation. Usury was not only regarded as an ecclesiastical crime, but was also, as far as the Church could influence the legislators, a civil one, and it was especially singled out as one that should be investigated with torture.*

Such then was the doctrine of theologians. It remains to examine for a moment the arguments on which it was based. The first of these in the present day appears very startling. It was said that usury, however moderate, is one of those crimes, like murder or robbery, that are palpably contrary to the law of nature. This was shown by the general consent of all nations against it, and also by a consideration of the nature of money; for "all money is sterile by nature," and therefore to expect profit from it is absurd.

This is an absurdity of ARISTOTLE, and the number of centuries during which it was incessantly asserted, without being (as far as we know) once questioned, is a curious illustration of the longevity of a sophism when expressed in a terse form and sheltered by a great name. It is enough to make one ashamed of one's species to think that BENTHAM was the first to bring into notice the simple consideration, that if the borrower employs the borrowed money in buying bulls and cows, and if these produce calves to ten times the value of the interest, the money borrowed can scarcely be said to be sterile or the borrower a loser. The Greek word for interest (*τόκος*, from *τίκτω*, I beget) was probably connected with this delusion. Besides a host of theologians, the notion that usury was contrary to the law of nature was maintained by DOMAT, one of the greatest names in French jurisprudence. LEO X. condemned usury on the following grounds: "Dominus noster, Luca attestante, aperte nos præcepto adstrinxit ne ex dato mutuo quidquam ultra sortem speraremus; est enim propria usurarum interpretatio quando videlicet ex usura rei quæ non germinat de nullo labore, nullo sumptu, nullo periculo, lucrum fœnusque conquiri studetur." (*Conférences sur l'Usure*, tom. i., p. 100.)

The essence of every equitable loan is, that precisely that which was lent should be returned; and therefore, as LACTANTIUS maintained, and as the mediæval moralists unanimously repeated, to exact interest is a species of robbery. It is true that it might naturally occur to the minds even of mediæval theologians that houses or horses were sometimes lent at a fixed rent, which was paid notwithstanding their restitution.

But this difficulty was answered by a very subtle distinction, which if it was not originated was at least chiefly developed by St. THOMAS AQUINAS. The use of a horse may be distinguished, at least by the intellect, from the horse itself. Men borrow a horse and afterwards restore it, but the usage of the horse has been a distinct advantage, for which they may lawfully pay; but in the case of money, which is consumed in

tionis (Rome, 1651), tom. ii., p. 156. According to CIBRARIO (*Economia Politica del Medio Evo*, vol. ii., p. 52), a heretic named BECH, who was burnt in Piedmont in 1388, was accused among other things of having maintained that "incest and usury are not sins."

* CHARTARIO, *Praxis Interrogandarum Rerum* (Rome, 1618), p. 201.

the usage, the thing itself has no value distinct from its usage. When therefore a man restores the exact sum he has borrowed, he has done all that can be required of him, because to make him pay for the usage of this money is to make him pay for a thing that does not exist, or perhaps more correctly, to make him pay twice for the same thing, and is, therefore, said St. THOMAS, dishonest.*

This was one branch of the argument; the other was derived from authority. The political economy of the Fathers was received with implicit faith, and a long series of passages of Scripture were cited which were universally regarded as condemnatory of usury.† As it is quite certain that commercial and industrial enterprise cannot be carried on on a large scale without borrowing, and as it is equally certain that these loans can only be effected by paying for them in the shape of interest, it is no exaggeration to say that the Church had cursed the material development of civilization. As long as her doctrine of usury was believed and acted on, the arm of industry was paralyzed, the expansion of commerce was arrested, and all the countless blessings that have flowed from them were withheld.

MONTESQUIEU, speaking of the scholastic writings on usury, says, with a little exaggeration, "Ainsi nous devons aux spéculations des Scholastiques tous les malheurs qui ont accompagné la destruction du commerce" (*Esprit des Loix*, lib. xxi., c. 20); and TURGOR, "L'observation rigoureuse de ces lois serait destructive de tout commerce; aussi ne sont-elles pas observées rigoureusement. Elles interdisent toute stipulation d'intérêt sans aliénation du capital. . . . Et c'est une chose notoire qu'il n'y a pas sur la terre une place de commerce où la plus grande partie du commerce ne roule sur l'argent emprunté sans aliénation du capital." (*Mém. sur les Prêts d'Argent*, § xiv.) M. SISEMONDI has justly observed (*Nouveaux Principes d'Economie Politique*) that the prohibition of usury in Catholic countries has also done very much to promote a passion for luxury, and to discourage economy—the rich who were not engaged in business finding no easy way of employing their savings productively.

As, however, it is impossible for a society that is even moderately civilized to continue without usury, we find, from a very early period, a certain antagonism existing on this subject between the civil law and the Church. The denunciations of the Fathers were soon succeeded by a

* The views of St. THOMAS (who was one of the chief authorities on the subject) are in the *Summa*, Pars ii., Quæst. 78. At the end of the eighteenth century they were drawn up with great elaboration by a writer named POTHIER, and torn to pieces by TURGOR. (*Mém. sur les Prêts d'Argent*, §§ 26, 27.) The argument as I have stated it is, I know, very obscure, but I venture to think that is chiefly the fault of St. THOMAS.

† The chief passages cited were—*Lev.* xxv. 36, *Deut.* xxiii. 19, *Ps.* xv. 5, *Ezek.* xviii., and (from the New Testament) *Luke* vi. 35. As TURGOR notices, the popular interpretation of this last passage was peculiarly inexcusable in Catholics, who always interpret the injunctions that surround it as "counsels of perfection," not obligatory on every man. Yet BOSSUET was able to say, "La tradition constante des conciles, à commencer par les plus anciens, celle des Papes, des pères, des interprètes et de l'Eglise Romaine, est d'interpréter ce verset, 'Mutuum date nihil inde sperantes,' comme prohibitif du profit qu'on tire du prêt; 'inde' c'est à dire de l'usure." (*2de Pastorale, contre la Version de Richard Simon.*)

long series of Councils which unanimously condemned usurers, and the canonical law is crowded with enactments against them; but at the same time kings found it constantly necessary to borrow for the equipment of their armies, and they very naturally shrank from suppressing a class to which they had recourse. EDWARD the Confessor, indeed, in England, St. Louis, in France,* and a few other sovereigns of remarkable piety, took this extreme step; but generally, usury, though not altogether recognized, was, in some degree, connived at. Besides, to lend was esteemed much more sinful than to borrow, and in the earlier part of the Middle Ages the usurers were almost exclusively Jews, who had no scruples on the subject, and who had adopted this profession partly because of the great profits they could derive from it, and partly because it was almost the only one open to them. According to the doctors of the Sorbonne, it was sinful to borrow at usury, except under extreme necessity, but the whole stress of the denunciations was directed against the lenders.

It was not till the close of the eleventh century that Christian money-lenders became numerous, and the rise of this class was the immediate consequence of the commercial development of the Italian republics. The Lombards soon became the rivals of the Jews; † the merchants of Florence carried on usury to a still greater extent, ‡ and for the first time this was done openly, with the full sanction both of law and public opinion. From Italy usury passed to France and England; § and the Third Council of the Lateran, § which was convened by ALEXANDER III., in 1179, complained that it had so increased that it was almost everywhere practised. The same Council endeavored to arrest it by decreeing that no notorious and impenitent usurer should be admitted to the altar, should be absolved at the hour of death, or should receive Christian burial. ¶ All this, however, was in vain: the expansion of commercial enterprise became every year more marked, and the increase of usury was its necessary consequence.

In this manner the rise of an industrial civilization produced a distinct opposition between the practice of Christendom and the teaching of the

* Confirming in this respect a French law of the eighth and ninth centuries, which provided that "Usuram non solum clerici, sed nec laici Christiani, exigere debent." Some think JUSTINIAN prohibited usury, but there is a good deal of dispute about this. RICHARD I. of England "Christianum feneratorum fieri prohibuit aut quacunq[ue] conventionis occasione aliquid recipere ultra id quod mutuo concessit." (*Bretonian Chronicle*.) Some governors made it a law that the property of those who had been usurers might be confiscated by the crown after their death. (CIBARRIO, *Economia Política del Medio Evo*, vol. iii., p. 319.) This arrangement had a double advantage: the Government might borrow money from the usurer while he was living, and rob his children when he was dead.

† BÉDARRIDE, *Hist. des Juifs*, pp. 186-189.

‡ MURATORI, *Antiq. Italica*, dissert. xvi.—a good history of the rise of Christian usurers.

§ *Ibid.* This Council is reckoned a general one by the Catholics.

¶ *Ibid.* The Council of Vienna, presided over by CLEMENT V., pronounced it to be heretical to justify usury: "Sane si quis in istum errorem inciderit, ut pertinaciter affirmare præsumat exercere usuras non esse peccatum, decernimus eum velut hæreticum puniendum." (*Conférences sur l'Usure*, tom. I., p. 93.)

Church. On the one hand, to lend money at interest became a constant and recognized transaction, and the more the laws of wealth were understood, the more evident it became that it was both necessary and innocent. On the other hand, there was no subject in the whole compass of Catholic theology on which the teaching of the Church was more unequivocal.* Usury had always been defined as any sum that was exacted as the price of a loan, and it had been condemned with unqualified severity by the Fathers, by a long series of Popes and Councils, by the most eminent of the mediæval theologians, and by the unanimous voice of the Church. The result of this conflict evidently depended on the comparative prevalence of dogmatic and rationalistic modes of thought. As long as men derived their notions of duty from authority and tradition, they would adopt one conclusion; when they began to interrogate their own sense of right, they would soon arrive at another.

The sequel of the history of usury is soon told. The Reformation, which was in a great measure effected by the trading classes, speedily dispelled the illusions on the subject, although the opinions of the Reformers were at first somewhat divided. MELANCTHON, BRENTIUS, and (perhaps) BUCER adopted the old Catholic view; † but CALVIN maintained that usury was only wrong when it was exacted in an oppressive manner from the poor, and, with admirable good sense, he refused to listen to those who exhorted him to check it by law. (CONCINA, *Adversus Usuram*, p. 2.) This view was also adopted by MOLINÆUS: "CAROLUS MOLINÆUS contendit acerrime usuram, nisi fraus adsit aut debitor nimium opprimatur, licitam esse. Doctores omnes a sexcentis annis contrarium docuerunt." (LEOTARDUS, *De Usuris*, p. 15.) CALVIN was one of the very first who exposed the folly of the old notion about the sterility of money: see a remarkable passage in one of his letters quoted by McCULLOCH, *Pol. Econ.*, pt. iii., ch. viii.

In England, money-lending was first formally permitted under HENRY VIII. ‡ Somewhat later, GROTIUS discussed it in a liberal though rather hesitating tone, maintaining strongly that it was at least not contrary to the law of nature. § Two or three other Protestant writers, who are now almost forgotten, appear to have gone still farther; but the author to whom the first unequivocal assertion of the modern doctrine of interest is due seems to be SAUMAISE (better known as SALMASIUS, the author of the *Defensio Regis* to which MILTON replied), who, between 1638 and 1640, published three books in its defence. His view was speedily but almost silently adopted by most Protestants, and the change produced no difficulty or hostility to Christianity.

Among the Catholics, on the other hand, the difficulty of discarding the past was very considerable. At the beginning of the sixteenth century the modern distinction between usury and interest had been

* According to CONCINA, usury has been condemned by twenty-eight Councils (six of them regarded by the Church of Rome as general), and by seventeen popes. (*Adversus Usuram*, pp. 112, 113).

† See the passages in CONCINA, *Usura trius Contractus*, pp. 250, 251.

‡ Anderson, *Hist. of Commerce*, vol. i., p. 304.

§ *De Jure Belli et Pacis*, lib. ii., cap. 12.

introduced among laymen, to the great indignation of theologians, in order to evade the censure of the canonical law.

LE FEVRE, who was tutor to LOUIS XIII., mentions that in his time the term interest had been substituted for usury, and he added: "C'est là proprement ce qu'on peut appeler l'art de chicaner avec Dieu." MAROT also, who wrote in the first half of the sixteenth century, made this change the object of a sarcasm:—

"On ne prête plus à l'usure,
Mais tant qu'on veut à l'intérêt."

(See *Conférences sur l'Usure*, tom. i., p. 25.)

According to CONCINA, the first, or nearly the first (*ferè primus*), Catholic theologian who cavilled at the old definitions of usury, was LE CORREUR, who wrote a treatise in 1682, in which he maintained that moderate interest might be exacted on commercial loans, but not on those which had their origin in the necessities of poverty (*Adversus Usuram*, p. 3). The Catholic writers at this period nearly always spoke of the modern doctrine as a Protestant heresy—the heresy of CALVIN, MOLINÆUS, and SALMASIUS.

The casuistry of the Jesuits was soon applied to the subject, and two or three circuitous ways of obtaining interest became popular, which gave rise to long and virulent controversies.* Early in the eighteenth century three professors of the University of Ingolstadt, named PICHLER, TANNER, and HANNOLD, took a further step, and contended that some forms of undoubted usury might be safely practised if the civil law permitted them; † and in 1743 a writer named BROEDERSEN wrote a book which seems to have embodied and combined nearly all the leading sentiments of the different schools of laxer theologians. The subject had by this time excited so much agitation that BENEDICT XIV. deemed it necessary to interpose. He accordingly, as the head of the Catholic Church, issued an encyclical letter, in which he acknowledged that there were occasions when a lender, on special grounds, might claim a sum additional to what he had lent, but refused to pronounce in detail on the merits of the controversies that had been raised concerning particular kinds of loans, and contented himself with laying down authoritatively the doctrine of the Church. That doctrine was that usury is always a sin; that it consists of any sum that is exacted beyond what had been lent, solely on account of the loan; ‡ and that the fact of this interest being moderate,

* One of these was elaborately discussed by CONCINA in a treatise called *De Usura trini Contractus* (Rome, 1743). Others, which arose especially in the commercial communities of Belgium, are noticed in LAMET and FROMAGEAU, and also by TROPLONG.

† PICHLER was a Jesuit, and his views on usury—a perfect crowd of subtleties—are contained in his *Jus Canonicum* (Venetia, 1730), lib. iii. tit. 49. TANNER was also a Jesuit. Of HANNOLD I know nothing except from the brief notice of his opinions in CONCINA, *De Usura trini Contractus*, pp. 152–155.

‡ "Peccati genus illud quod usura vocatur, quodque in contractu mutui propriam suam sedem et locum habet, in eo est repositum quod quis ex ipsoemet mutuo, quod suapte natura tantundem duntaxat reddi postulat quantum receptum est, plus sibi reddi velit quàm est receptum."—*Epistolæ* BENED. XIV., in CONCINA, *Adversus Usuram*, p. 14.

or being exacted only from a rich man, or in order to further a commercial undertaking, in no degree alters its character.*

This appears to have been the last official utterance of the Church upon the subject, and although isolated theologians for some time attempted to stem the tide, their voices soon died away before the advancing spirit of rationalism. Year by year what the old theologians had termed usury became more general. The creation of national debts made it the very pillar of the political system. Every great enterprise that was undertaken received its impulse from it, and the immense majority of the wealthy were concerned in it. Yet though it had long been branded as a mortal sin, and though mortal sin implied eternal separation from the Deity and the endurance of eternal and excruciating sufferings, the voice of the Church was silent. The decrees of the Councils remained indeed unchanged; the passages from Scripture and from the Fathers that had so long been triumphantly adduced continued precisely the same; but the old superstition faded steadily and almost silently away, till every vestige of it had disappeared. Laws, indeed, against usury still continued upon the statute book, but they were intended not to prohibit interest, but only to regulate its rate; and as the principles of political economy were elucidated, this too began to pass away.

At the close of the seventeenth century, LOCKE protested strongly against the attempt to reduce interest by law; but the full investigation of the subject was reserved for the following century. See his *Considerations on the Lowering of Interest*, published in 1691—a tract which is, unfortunately, deeply tinged with the errors of the mercantile theory, but is full of shrewd guesses on the laws of money. LOCKE perceived that interest depended upon supply and demand, and that all attempts to reduce it below the natural level were pernicious or abortive. He thought, however, that the maximum should be fixed by law to prevent imposition, but that that maximum should be fixed above the natural rate. At a still earlier period, HARRINGTON saw the necessity of usury, but involved himself in great obscurity, and almost absurdity, when discussing it: see his *Prerogative of Popular Government*, c. 3.

It was remarked that CATHARINE of Russia having endeavored to lower the general rate of interest from six to five per cent., her enactment had the effect of raising it to seven; and that LOUIS XV., in the same manner, raised it from five to six when intending to reduce it to four.† In England, both ADAM SMITH and HUME threw a flood of light upon the subject, though neither of them fully perceived the evil of the laws, which the first, indeed, expressly applauded.

ADAM SMITH wished the legal interest to be fixed a very little above

* "Neque vero ad istam labem purgandam ullum accessiri subsidium poterit, vel ex eo quod id lucrum non excedens et nimium sed moderatum, non magnum sed exiguum sit: vel ex eo quod is a quo id lucrum solius causâ mutui depositur non pauper sed dives existat; nec datam sibi mutuo summam relicturus otiosam, sed ad fortunas suas amplificandas vel novis coemendis prædiis vel quasstuosis agitandis negotiis, utilissime sit impensurus."—CONCINA, *Adversus Usuram*.

† STORCH, *Economie Politique*, tom. iii., p. 187.

the current rate of interest, as a check upon prodigality and rash speculation. This is still done in many countries, but BENTHAM showed decisively (Letter xiii., *On Usury*) that such a law is extremely detrimental to industrial progress, as each new enterprise is almost necessarily more hazardous than old-established ones, and therefore capitalists will only direct their capital to the former if the interest to be obtained from them is considerably higher than could be obtained from the latter. To which it may be added that any attempt to dictate by law the terms on which a man may lend his money is an infringement of the rights of property, and that the borrower is much more likely to know at what rate he may profitably borrow than the legislator.

In France, nine years before the "Wealth of Nations," TURGOT had disclosed most of those evils; and he appears to have clearly seen that interest is not capricious, but bears a fixed relation to the general condition of society.

Besides the *Mémoire*, TURGOT noticed the subject in a very striking manner in his *Réflexions sur la Formation des Richesses*. Like nearly every one in his time, he fell into the error of believing that the abundance of the precious metals told upon the rate of interest; but this did not affect his main argument, and on the whole there is not much in BENTHAM that was not anticipated by TURGOT. In Italy, GENOVESI, who was a contemporary of TURGOT, advocated the abolition of usury laws. (PICCHIO, *Storia della Economia Publica in Italia*, p. 114.)

At last BENTHAM, in his famous "Letters on Usury," gave what will probably prove a death-blow to a legislative folly that has been in existence for 3,000 years. It has been observed by a Russian political economist that the Starovertsis, and some other dissenters from the Russian Church, still maintain that it is sinful to lend money at interest*—perhaps the last representatives of what was for many centuries the unanimous teaching of the Christian Church.

THE BANKERS' EXPRESS.—The Bankers' Express will soon be in active operation, and has secured, as its general New York depot, the old offices of the Hudson River Railroad at Chambers street, New York city. The stock is held very closely by its original takers, who expect it to sell at a high premium at no distant day. The American Express stock sells *four times as high* as the shares of roads on which its business is done, and that of the new concern will no doubt be more valuable than any railway stock making a contract with it. The various expresses and forwarding agencies are parasites, which sap the business of railway corporations, and devour the substance of people who fancy the roads are run primarily for the stockholders. The profits of express companies are made to a great degree from the movement of productive kinds of freight at extra rates, in cars hired of the roads upon the basis of ordinary traffic.

* STORCH, *Economie Politique*, tom. iii., p. 175.

BANKING AND CURRENCY REGULATIONS.

I. *Redemption of Mutilated Currency.*—II. *Monthly Tax on Capital.*—
III. *Brokers' Sales and Dealers' Licenses.*

I. REDEMPTION OF MUTILATED CURRENCY—NATIONAL BANK NOTES.

TREASURY DEPARTMENT, TREASURER'S OFFICE, }
WASHINGTON, January 31, 1866. }

THE rules adopted for the redemption of fractional currency and other United States notes that, from whatever cause, have become unfit for circulation, contemplate and require the co-operation of all National banks that are designated depositories in the work of redemption; except such notes as, by the rules of the department, are designated and described as mutilated, and by the term mutilated is meant notes not worth their full face value. Some of those banks do not seem to have understood, or have been unwilling, to accept this duty. Now, to furnish to holders of money which ought to be retired from circulation, more ample means for the redemption or exchange of defaced United States notes and fractional currency, and such notes as, by said rules, are defined as mutilated, and subject therefore to discount at the Treasury, the following additional rules and regulations have been adopted:—

Whenever a holder of any United States currency shall present to an assistant treasurer of the United States, U. S. Depository, or a National bank which is a designated depository of the United States, notes which in the aggregate shall be of the nominal value of \$50, or over, which notes shall have been carefully assorted, strapped, labelled, and then put up in one parcel, in conformity with the rules approved by the Secretary of the Treasury, April 21, 1865, for the redemption of such notes, it shall be the duty of such officer or bank to receive such parcel of notes and give to the owner thereof, either the value of the same in money, or a receipt conditioned for the payment of the proceeds of such parcel when returns therefor shall have been received from the Treasurer of the United States. Such parcel must be securely done up, with the owner's name, the amount claimed, and the date plainly written thereon.

The officer or bank remitting such parcels, will make them into packages containing as near \$1,000, or its multiple, as may be, and write upon such package the name of the bank or person remitting, and the amount contained therein, and state on the outside of each package, "Forwarded under contract with Adams Express Company," which package should be addressed "to the Treasurer of the United States, Washington, D. C."

In making up these packages, care must be observed to remit sums representing thousands; and amounts much less than \$1,000 should be avoided, because the contract for transportation establishes prices by the \$1,000, and the cost of carrying \$1,001 under that contract would be double the cost of conveying \$1,000.

Packages must be delivered for transmission to the Adams Express Company, or to such express companies as shall have formed connections with the Adams Express Co. Returns will be made for the value of re-

mittances as soon as the notes can be counted at the Treasury, either by check on New York, Boston, or Philadelphia, or in new notes sent by express free of charge, as the party remitting may elect. Straps, in which errors have been discovered will be returned with the errors and counter-parts noted thereon. By this plan large sums can be sent to the Treasury for redemption, without the labor of counting by intermediate agents of the Treasury, and without cost to holders; but officers and banks, whose duty it is under existing rules and instructions, will continue to redeem small sums of currency at their counters whenever they have Government funds in their hands.

Under these regulations, any public officer, bank, corporation, firm, or individual may also send to the Treasurer of the United States, by express, packages of currency for redemption, free of expense to the owner, by observing carefully and strictly all the instructions herein contained, so as to bring the cost of transit within the contract of the Department with the Adams Express Company; and by following the rules before mentioned for assorting, strapping, and labelling the parcels composing packages. All mutilated currency, subject to discount, sent to the Treasury for redemption, should be placed in separate parcels, and marked "mutilated."

It will be greatly to the interest of parties remitting mutilated currency, which has been torn into two or more pieces, to restore the form of such mutilated notes, as near as may be, by pasting the fragmentary parts of each of the respective notes on slips of paper of the size and form of the original notes. But all piecing or mending of mutilated currency with fragments of other notes is prohibited, and no allowance will be made for such fragments that have been used for piecing as do not constitute portions of one original note, in ascertaining the value of mutilated notes at the Treasury. No National bank notes, whether mutilated, or not, are redeemable by the Treasurer, unless they are the notes of banks in liquidation; such notes are redeemable only by the banks which issued them. It is not advisable to send parcels of money to the Treasurer by mail; but those who choose to incur that risk need not pay postage on parcels so forwarded to this office for redemption, as all communications by mail, addressed to the Treasurer of the United States, Washington, D. C., will come free under the law.

F. E. SPINNER, *Treasurer U. S.*

II. MONTHLY TAX ON CAPITAL AND DEPOSITS OF SAVINGS BANKS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, October 20, 1865. }

THE proviso to the 110th section of the act of June 30, 1864, exempting "savings banks having no capital stock and whose business is confined to receiving deposits and loaning the same on interest for the benefit of the depositors only," &c., having been stricken out, this class of banks is subject to the general provisions of the act of June 30, 1864, and should make returns and pay the tax as required by the 110th section.

It has been decided that the deposits of a savings bank, having no

capital stock, may be so far regarded as capital as to allow the deduction of the amount of such deposits invested in United States gold-bearing bonds.

The *surplus fund* should also be regarded as capital, and added to the amount of deposits from which the amount of bonds is subtracted.

In some localities many of the savings banks are not making the returns and payment required by the law since April 1, 1865.

Your attention is called to this fact, as also to the penalty provided in section 110 for neglect and refusal to make returns of capital and deposits on the first Monday of every month, and payment of the tax thereon within twenty days thereafter.

You will instruct assistant assessors that if returns and payment of tax already due are not immediately made, they should proceed, under the 28th section, to *estimate* the amount of deposits held by the bank, and *certify* the same to the Commissioner of Internal Revenue, in order that further proceedings may be had to collect the tax, with penalties, &c. These returns should be made upon Form No. 67 until a new form is furnished.

WILLIAM ORTON, *Commissioner*.

III. BROKERS' SALES AND DEALERS' LICENSES.

UNDER the second paragraph of section 79 of the act of June 30, 1864, the license tax of wholesale dealers is to be determined by the amount of their annual sales, and the question arises: Shall the sales made through a broker be included in ascertaining said amount?

It is claimed that such sales are not to be included in cases where they are completed by the broker, and where the books of the dealer are so kept as to show clearly that the merchandise so claimed to be exempt was sold through a broker.

In the ordinary sense of the word, a broker is an agent employed to effect bargains and contracts as a middleman, or negotiator between buyer and seller, for a compensation payable by the latter, commonly called brokerage. He takes no possession, *as broker*, of the subject-matter of negotiation. He generally contracts in the names of those who employ him. (See WEBSTER'S Unabridged Dictionary.)

The Revenue Act defines a "commercial broker" to be "any person or firm whose business it is, as a broker, to negotiate sales or purchases of goods, wares, produce, or merchandise, not otherwise provided for," &c., &c.

Brokers are required by the act to take out licenses. Brokers, and bankers doing business *as brokers*, are subject to the payment of certain taxes upon their sales. (Section 90.) All the definitions go to show that the business of a broker is peculiar and entirely distinct from that of a wholesale dealer, and certain specified taxes are imposed upon him *as a broker*. The amount of this tax is made to depend upon the amount of his business. Of his liability under the law to pay a certain percentage upon his sales there can be no doubt. He is, nevertheless, simply an *agent* of the person who employs him, and his agency in most cases may

be regarded as a limited one. His acts are not binding until ratified by his principal. The completion of the bargain and sale by such ratification and by the delivery of the goods is, then, the act of the principal alone. The entire transaction is the act of the principal. It is a familiar maxim of the law that whatever a person does through his agent, he does himself; and when a dealer places his merchandise in the hands of a broker as his special agent, the sale is none the less made by himself simply because the law imposes certain obligations and duties upon the particular class of agents which he has seen fit to employ.

It is objected that under this construction of the law a twofold license tax is imposed upon the sales of wholesale dealers made through brokers and auctioneers. The same objection might, however, be made, and with equal plausibility, where goods and merchandise pass by sale through the hands of several different dealers, each of whom is required to have a license based upon the amount of his sales.

The fact that the *dealer* is compelled to take out a license based upon the entire amount of sales made both by himself and through a broker, does not relieve the broker from his liability to pay the taxes chargeable against him.

He negotiates his sales "as a broker;" in the manner such negotiations are usually made by brokers; and he is required to pay a percentage upon those sales in which he has performed his own peculiar duty. The letter of the law, even, does not require that the sale should be actually made and completed *by him*, to render him liable to taxation. Section 99 requires "brokers, and bankers doing business *as brokers*," to pay a percentage, not merely upon sales made *by them*, but upon "*the sales*." This phraseology is retained throughout the entire section, and it is not unfair to infer that Congress designed to tax brokers upon "*the sales*" of merchandise, &c., in which they had performed their duties *as brokers*, and for which they are entitled to brokerage.

It has been held by this Bureau, that "all brokers, and bankers doing business *as brokers*, are liable to tax on sales of their own stocks, bonds, &c., &c., as well as those belonging to others."

If a wholesale dealer takes license as an *auctioneer*, and sells his own goods, as well as the goods of another person, at auction, he would not, under the law, as construed by this office, be relieved from the payment of the tax imposed by section 98. If, then, a wholesale dealer's license does not relieve *him* from the payment of the lawful taxes when he sells *his own goods*, together with the goods of another, as a broker or auctioneer, it can hardly be claimed that *any other person* who acts as his agent, in the capacity of broker or auctioneer, would thereby be relieved therefrom.

It must be held, therefore, that the sales which a wholesale dealer makes through brokers and auctioneers are to be included in the amount of annual sales upon which the license of such dealer is based; and that the license of the wholesale dealer does not relieve the brokers and auctioneers, through whom he may make a portion of his sales, from their liability to taxation under sections 98 and 99 of the act of June 30, 1864.

WILLIAM ORTON, *Commissioner*.

LEGAL MISCELLANY.

- I. *Speculations in Stocks.*—II. *Liability of Express Companies.*—III. *Confederate Bonds.*—IV. *Legal Tender.*—V. *Bills and Notes.*—VI. *Clerical Stock-Jobbing.*

I. SUPREME COURT—KINGS COUNTY, N. Y.

THADDEUS B. CURTIS v. J. H. WAINWRIGHT AND CHARLES S. SEYTON.
—This case was a suit to recover damages in the sum of fifty-two thousand dollars for an alleged unlawful sale of stocks, held by the defendants for the plaintiff. The defendants are stock-brokers in Wall street, New York, constituting the firm of SEYTON & WAINWRIGHT, and, according to the allegations contained in the complaint, were, during the months of February, March, and April, 1863, employed by the plaintiff in the capacity of brokers, to purchase and sell for him such stocks as he might order and direct them to purchase and hold for him under his direction as to the sale or retention of the stock. The plaintiff agreed to pay the defendants one-eighth per cent. on the value of the stock so purchased or sold under his direction, as commission for the sale or purchase of the same; and, furthermore, the plaintiff agreed to pay the sum of ten per cent. on the par value of all stock so purchased by the defendants, the said ten per cent. to be held by them as a margin to cover any loss which they might sustain by reason of any fluctuation in the value of the stock while held by them under the direction of the plaintiff, and a further advance of ten per cent. to be held as margin also. Under this agreement, as alleged, the defendants purchased and sold various stocks under the direction of the plaintiff, but no general account of the state of their margin was ever rendered to plaintiff up to the 13th of April. About the 13th of April the plaintiff was taken suddenly sick, and was confined to his house for a few days, during which he heard nothing from his brokers, and on going over to see them he learned that they had sold out all his stock at a greatly depreciated value, they claiming that his margin had run out, and that they had sent him several notices through the post-office, and not receiving any answer thereto, they had been compelled to sell the stock in consequence of the depreciation in its value. The plaintiff claims that the sale was only a pretended one, made to defraud him of his rights, and that by the subsequent rise in the value of the stock thus sold without any direction from him, he has sustained a loss to the amount of \$52,000.

The defence, on the other hand, contended that it was stipulated in the contract between them and the plaintiff, that they reserved the right to sell the stock which they carried for him when the margin ran out, without binding themselves to give him notice; but that through courtesy they agreed to give him reasonable notice of that fact, if possible, and that before the stock in question was sold, they sent him two notices through the post-office, requesting him to renew his margin, both of which were disregarded; hence the sale.

The jury then retired, and after an absence of two hours returned and rendered a verdict for defendants.

The counsel for the plaintiff were ex-Judge LUCIEN BIRDSEYE and CHAS. B. CROSBY.

The counsel for the defendants, G. T. JENKS, CHAS. A. RAPALLO, and ALEX. W. BRADFORD.

II. LIABILITY OF EXPRESS COMPANIES.

At the session of the Supreme Court of New York last week, JAMES BELGER brought a suit against the Adams Express Company for the recovery of a trunk with \$400 worth of clothing, which was to be conveyed from Baltimore to Rhode Island, but which never reached its destination. The defendants insisted that by the terms of the receipt they could not be made liable for over \$50 worth of property in the missing trunk. They had stipulated in the printed form of the receipt that they limited their liability to that amount, unless the contents were made known to them at the time of the delivery, and a special contract then made. The Court took this view of the case, and directed the jury to find for the plaintiff a verdict of \$50 and interest.

III. CONFEDERATE NOTES AND BONDS.

A case came up in the Court of Conciliation, which is likely to attract much attention, as affecting large interests in this and other cities in the South. It seems that Messrs. STILLMAN, HEINRICHS & Co., a wealthy firm in Baltimore, deposited with R. T. FOSTER & Co., at various times in 1862 and 1863, considerable sums of money in Confederate notes, to await orders for investment, or to be returned in the same kind of currency. No orders were given for investment, and in 1864, FOSTER & Co., acting as the banks did in similar cases, invested like amounts of Confederate notes in four per cent. bonds of the Confederate States, in the name and on account of Messrs. STILLMAN, HEINRICHS & Co., having first advertised, as the banks did in like cases, in the Richmond papers, that unless depositors withdrew their deposits, the same would be invested before the 1st of March, 1864, in four per cent. Confederate bonds, in order to save taxation on the "old issue," prescribed by a recent act of the Confederate Congress. And FOSTER & Co. claim that such investment is a complete exemption of all liability to the plaintiffs. The latter contend that FOSTER & Co., instead of holding the money as special deposits, as they had a right to do, elected to convert the same to their own use, and made it their own by placing the same to their credit in bank, and checking upon the common fund as their own, and thereby became indebted to the depositors for the value of the amount deposited, as money had and received.—*Richmond Times*.

IV. LEGAL TENDER.

Before Supreme Court of Pennsylvania.

THE ACT OF CONGRESS, FEBRUARY 25, 1862, AUTHORIZING THE ISSUE OF UNITED STATES NOTES, AND MAKING THEM A LEGAL TENDER (EXCEPT FOR DUTIES ON IMPORTS, ETC.), IS CONSTITUTIONAL.

SANDFORD et al. v. HAYS (Error to Erie County); GRAHAM, for use, v. NEWHALL (Error to Common Pleas of Allegheny County); LOUGHLAN et al. v. HURNEY (Error to Common Pleas of Allegheny County); SCHOLLENBERGER v. BRINTON (Certified from *Nisi Prius*); MERVINE v. SAILOR (Error to District Court of Philadelphia); KROENER v. CALHOUN (Appeal from Common Pleas of Philadelphia); DAVIS v. BRINTON (Certified from *Nisi Prius*).

Opinion by STRONG, J.

All these cases present the question whether the act of Congress of February 25, 1862, entitled "An Act to authorize the issue of United States notes, and for the redemption and funding thereof, and for funding the floating debt of the United States," was a legitimate exercise of the powers conferred upon Congress by the Federal Constitution. The act authorized the Secretary of the Treasury 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 denominations as he might deem expedient, not less than five dollars each. And the act further enacted that "the notes shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States (except duties on imports)," &c.

But if it were admitted that the act of 1862 does impair the obligation of contracts entered into before it was passed, the admission would not be even a first step toward showing it unconstitutional. It might be a cogent argument against its justice, but the question is one of constitutional power simply. If a power is granted, its existence is not to be disproved by showing that it may work harsh results. The States are prohibited from passing any law impairing the obligation of contracts; the Federal Government is not. On the contrary, its power to affect contracts and relieve from their obligation either directly or indirectly is expressly conferred. It may pass a bankrupt act, embracing past as well as future contracts, and discharging them. This is impairing contracts directly. The same thing may be done indirectly by declaring war or enacting an embargo. In *EVANS v. EATON* (1 Peters's C. C. Rep., 322), Judge WASHINGTON said: "There is nothing in the Constitution of the United States, which forbids Congress to pass laws violating the obligation of contracts, although such a power is denied to the States. Congress, in the exercise of its delegated power, may unquestionably pass laws, the effect of which would undoubtedly be to impair or affect the validity of contracts." Nothing more need be added to show the groundlessness of this objection.

I cannot doubt, therefore, in view of the considerations mentioned,

and after weighing carefully all the objections which have been urged, that Congress has constitutional power to issue Treasury notes of the United States, and make them lawful money and a legal tender for the payment of all debts, public and private, except duties on imports and interest on United States bonds and notes.

Another question involved in some of these cases is, whether the sum of money which, by the ground rent deeds, it is stipulated the landlord shall receive at the option of the tenant in extinguishment of the rent, is a debt within the meaning of the act of Congress. Upon this, I have the misfortune to differ from a majority of my brethren. I hold that it is not a debt, and, therefore, the landlord is under no obligation to receive it in legal-tender notes. In this opinion I concur with my brother THOMPSON.

Supreme Court - ~~not~~ a debt

V. BILLS AND NOTES.

Negotiable Paper—Holder for Value.—One who receives negotiable commercial paper from the payee, in satisfaction of a precedent debt, is a holder for value, and not affected by the equities between the original parties if he received it before due: *OUTWITE v. PORTER*, 13 Mich.

Presentation for Payment—Notice of Protest.—Where a promissory note is payable at a place other than a bank, and there is no custom to control the contract, the holder must present the same, and demand payment, on the day of its maturity, and at a reasonable time during business hours. If payment be refused, the paper is then dishonored, and immediate notice of such dishonor may be given: *ETHERIDGE et al., Adm'rs., v. LADD*, 44 Barbour.

And if notice is so given to the indorser, it will fix his liability, notwithstanding the maker has the whole day within which to make payment, if he chooses to seek the holder for that purpose: *Id.*

If the presentation is made in reasonable time, the holder, after having given the indorser notice of the dishonor, has performed his whole duty. He is not bound to remain at the place of payment all day, nor to wait until the close of the day, unless the note is payable at a bank; nor is he bound to repeat the demand: *Id.*

Under the custom of banks, giving to the maker all of bank hours, within which to pay, notes payable at a bank are usually left there, and demand is made at the close of the day: *Id.*

If a note is duly protested and the indorser charged, the mere providing of funds at the place of payment, after that, will not discharge him: *Id.*

VI. CLERICAL STOCK JOBBING.

It is quite common for our city clergymen to operate in Wall street, and a number of them have realized fortunes by their shrewdness as bulls or obstinacy as bears. Sometimes they are unlucky, as was an uptown divine a few months since, who became poor, and of course fell

into disgrace, and was eliminated from his pulpit. Poverty is the sin upon which New York visits its severest, perhaps its only reprobation. Be rich, and you can do any thing. Be poor, and though you were possessor of all the virtues, you are fettered as if the toils of the fates involved you. It is well known that the rector of the most fashionable church in the city is a large operator in stocks, and has been for years. He is a most worldly priest; living in affluence and luxury at his town house and country seat, and frequently suffering from twinges of the gout, without being at all troubled by those of his conscience. He is decidedly amiable in spite of his secular habits and carnal qualities, and is admired by his congregation as if he were the embodiment of all human excellence and celestial saintliness. Beyond threescore, he still reveals a fondness for the flesh-pots of Egypt, and can manage a trade or conduct an operation at the Stock Exchange with marked ability and consummate tact.—*N. Y. Cor. Cincinnati Gazette.*

THE MINERAL WEALTH OF THE PACIFIC COAST.

From the Annual Report for the year 1865, prepared for the "Mercantile Gazette," of San Francisco.

Just eighteen years have now elapsed since the grand discovery of gold in California, this event having occurred on the fourth day of January, 1848. We say *grand* discovery, because the existence of the precious metals, in small quantities at least, within the limits of this State, was known long before. It is a well-authenticated fact that gold-bearing quartz was worked at a point near the Mission San Fernando as early as 1843, placer diggings, on a small scale, and with moderate results, having been engaged in at a much earlier period. If tradition may be credited, the Jesuit missionaries, first inland explorers and founders of the pioneer settlements of Alta California, were well aware of the anriferous character of the country, but refrained from encouraging the business of mining as likely to distract the attention of their neophytes and ultimately defeat the purposes that brought them here. That these men, coming as most of them did from Mexico should, on observing the geological resemblance between the two countries, have concluded that California abounded in the precious metals, seems a reasonable presumption, however it might have conflicted with the obligations of their order or the objects of their mission to engage in seeking after them. Nor is it strange that the secular community did not penetrate the interior in search of these commodities, inasmuch as the regions where most of the rich placers have since been found were then inhabited by tribes of hostile Indians, rendering their exploration a work of difficulty and danger, from encountering which this unambitious people were doubtless further deterred by the comparative poverty of the mines previously discovered.

That the early Spanish settlers as well as the first American immigrants to this coast should have failed to discover the gold-fields lying in the

then uninhabitable portions of the country, is not so extraordinary as that Fremont should at a later day have traversed them in every direction, camping often on what subsequently proved to be the richest bars along our rivers, without ever detecting the golden deposits that lay so near the surface. This event, like many other important discoveries, was the result of accident; and though it failed, as often happens in cases of this kind, to enrich the party making it, produced at once a marked effect upon the trade, industry, and financial aspect of the whole civilized world. The energies of the nations were aroused, emigration was excited, new channels of transportation and travel were opened, and new enterprises were set on foot—every interest and department of labor being made to feel its quickening and invigorating influence.

The finding of gold in California having awakened public attention to the subject, led to its discovery soon after, in Australia, and finally in Oregon, British Columbia, and elsewhere, until there is not at present a State, Territory, or perhaps even a province west of the Rocky Mountains in which it has failed to be found in remunerative quantities. The potency of this new agent in tending to revolutionize the financial and industrial affairs of the world, may be inferred from the fact that the product of the precious metals during these eighteen years, upon this coast alone, has added nearly one thousand millions of dollars to the stock previously in existence; the contribution from this source being at the rate of more than fifty millions per annum. Australia and other new sources of supply having meantime added nearly as much more, the yearly aggregate increment of bullion was suddenly augmented many hundred per cent.

That this rapid enlargement of the standard measure of values and medium of exchange should be attended by a corresponding expansion of prices and an unwonted excitation in every department of business was not only natural but inevitable. Hence the advance in the prices of property and labor, the impetus given to every branch of industry, whether speculative or practical, and the general activity, mental and material, seen the world over, together with that love of exploration and adventure which this condition of things has tended to nourish, and which has found its most marked development in our own people; and however the business of mining may fluctuate or fail to prove remunerative in certain cases, it must always continue, as it has heretofore been, a leading pursuit, not only in this State, but upon the entire coast of the Pacific. It is even now, much as former earnings have declined, paying better average wages in several of its branches than any other occupation requiring so little skill and capital to carry it on. During the past year this business, though meeting with reverses in some localities and retarded in others, has been generally prosperous and progressive; and notwithstanding the returns for the year may fall somewhat short of public expectation, they will in the aggregate very nearly equal those of any former season, while the prospect for a rapid and steady increase hereafter is extremely flattering.

The receipts of uncoined gold and silver at San Francisco through public channels during the past year, amounted to nearly \$49,000,000.

as against \$48,000,000 in 1864. In 1863, they were less than \$44,000,000; in 1862, not quite \$42,000,000; and in 1861, just about \$40,000,000. During the last twelve months the area of our metalliferous territory has been considerably extended, while many mills and reduction works of large capacity have been put up in various parts of the country. The greater portion of these have not yet commenced operations or been running sufficiently long to tell with much effect upon the product of the year just closed. Another season they will increase in the annual product materially. Besides this, the business of mining promises to be carried on hereafter with more system and economy, not to say honesty, than has hitherto characterized it as conducted in certain cases.

The plan of working mines with a view to enhance or depress the prices of stocks as might best serve the interests of those having control of them, is not likely to be practised to the same extent as formerly, it threatening to prove nearly as dangerous to those engaged in carrying it on as to their intended victims. That this business may speedily be purged of this and all other abuses is greatly to be hoped, since to it we must continue to look for those large and certain revenues which have thus far never failed us, as they are not likely to do, our mines being vast in extent and literally exhaustless, while the value and amount of their productions are less dependent on the seasons, the demands of a foreign market, and other incidental circumstances, than are our cereal crops, wines, wool, and other staple productions.

Neither rain nor drouth, seasons of plenty or dearth, of financial ease or stringency, can ever wholly cut off or seriously diminish the yield of our mines or lessen the value of their products. In this feature of stability, apart from the extent and prolific character of our mines, we have a fund of wealth upon which we can always rely, even should our grain crop prove short, our herds perish with famine, and all our other resources fail. But that this element may be made to yield its full measure of advantage, it must obviously be prosecuted with a more careful economy, and less with a view to large and immediate than to certain and permanent results. Wherever it has been carried on in a legitimate manner, being conducted with the same discretion and care evinced in most other callings, it has generally proved a success; the failures mostly being attributable to lack of skill, extravagant expenditures, or some other sort of mismanagement.

EXTENT OF THE MINING FIELD.

We have now within the American possessions west of the Rocky Mountains, three States and five Territories, embracing an area of more than one million square miles, the whole of which may be considered a mining country. Not that every part of this vast region is metalliferous; there being large tracts of it in which the precious metals at least have not been met with in any considerable quantity. Still, scattered everywhere over its surface are districts abounding in not only these but also in nearly every variety of the useful metal; the latter in some one or more of their varied forms, being nearly everywhere present. To what

extent this region is metal-bearing has as yet been but partially determined; its magnitude and the difficulties attending its exploration having precluded a thorough examination of more than a small part of it.

Of that portion lying within the limits of California and Nevada, with which we have become most familiar, it can be truthfully said that the more it has been explored the greater appears to be its capacity for yielding, under the conjoint aid of well-directed labor and ample capital, large amounts of gold and silver. It is now perceived that the placer mines of this State, liberally as they gave up their treasures at first to the simple and inexpensive processes employed for working them, formed but the husk and chaff, as it were, of our real and more substantial mineral wealth, hid away in the vast repositories of auriferous quartz found in every county that flanks the Sierra; while the farther the work of prospecting has been carried into the wilds of Nevada, Utah, and Idaho, the richer and more extensive have been the discoveries made, establishing to all practical intents not only the illimitable bounds but also the inexhaustible character of this field of labor.

The following table shows the value and destination of treasure shipments from San Francisco during the past twelve years—1854 to 1865, inclusive:—

Years.	Eastern Ports.	England.	China.	Panama.	Other Ports.	Total.
1854....	\$46,583,166 ..	\$3,781,080 ..	\$965,887 ..	\$204,592 ..	\$560,908 ..	\$52,045,633
1855....	83,730,564 ..	5,182,156 ..	889,675 ..	281,207 ..	128,129 ..	45,161,731
1856 ..	89,895,294 ..	8,666,289 ..	1,308,852 ..	258,268 ..	573,782 ..	50,097,434
1857....	85,531,778 ..	9,847,748 ..	2,998,264 ..	410,929 ..	692,978 ..	48,976,692
1858....	85,891,236 ..	9,265,789 ..	1,916,007 ..	299,265 ..	175,779 ..	47,548,026
1859....	40,148,437 ..	3,910,930 ..	3,100,756 ..	279,949 ..	202,890 ..	47,640,462
1860....	83,719,296 ..	2,672,966 ..	3,374,680 ..	300,819 ..	253,185 ..	42,922,916
1861....	82,623,011 ..	4,061,779 ..	3,541,279 ..	849,769 ..	95,920 ..	40,676,758
1862....	26,194,085 ..	12,950,140 ..	2,660,754 ..	484,508 ..	322,324 ..	42,561,761
1863....	10,338,830 ..	23,467,256 ..	4,206,370 ..	2,508,296 ..	505,667 ..	46,071,929
1864....	13,316,122 ..	84,436,428 ..	7,888,978 ..	878,795 ..	686,883 ..	56,707,301
1865....	20,538,390 ..	13,432,639 ..	6,968,552 ..	1,224,845 ..	1,108,832 ..	45,803,228
Totals..	\$375,558,659	\$183,175,110	\$39,810,019	\$6,371,242	\$5,306,782	\$565,721,762

The aggregate value of exports of all descriptions from the port of San Francisco for the three past years was as follows:—

	1863.	1864.	1865.
Treasure.....	\$46,071,920 ..	\$56,707,201 ..	\$45,308,228
Merchandise.....	12,877,390 ..	13,271,752 ..	14,355,399
Total.....	\$58,949,310	\$69,978,953	\$59,663,627

It will be seen from the foregoing that our remittances the past year show a material falling off as compared with the preceding year. The Sub-Treasurer in this city sent away in 1864, \$7,000,000 for Government purposes, which is included in the above figures for that year: and we are advised from the East that \$2,500,000 were privately shipped by the same party during the past year. We do not place the latter, however, in the above statistics, for the reason that these shipments do not really

enter into the commerce of the port and should not be treated as such. Deducting \$7,000,000 from the treasure exports in 1864, the aggregate mercantile shipments amounted to \$62,978,953 that year, as against \$59,663,627 during the past year. The expenditures of the Government on this coast have been greater by at least \$6,000,000, but the transfers of capital from the East have probably been less than they were in 1864.

RECAPITULATION OF SPECIE EXPORTS FROM SAN FRANCISCO

to	1863.	1864.	1865.
New York.....	\$10,389,329 82 ..	\$13,316,121 99 ..	\$20,583,389 95
England.....	28,467,256 91 ..	34,436,422 85 ..	15,432,638 89
China.....	4,206,370 79 ..	7,988,973 24 ..	6,963,522 29
Japan.....	34,564 19 ..	35,631 00 ..	214,006 62
Manila.....	66,200 00 ..	150,135 73 ..	156,505 23
Panama.....	2,503,296 17 ..	378,794 54 ..	1,224,844 71
Havana.....	32,302 75 ..	8,000 60 ..	.....
Hawaiian Islands..	31,253 35 ..	130,603 35 ..	45,920 00
Society Islands...	8,000 00 ..	16,951 63 ..	5,500 00
Mexico.....	155,518 60 ..	175,245 34 ..	152,457 00
Central America ..	77,827 46 ..	45,321 59 ..	90,273 16
Victoria, V. I.....	100,000 00 ..	125,000 00 ..	.....
France.....	.....	.....	389,170 62
Chile.....	.....	.....	50,000 00
Total.....	\$46,071,920 04	\$56,707,201 26	\$45,308,228 47

The coinage of the Branch Mint at San Francisco, in the year 1865, was—

In gold.....	\$21,233,500
In silver.....	371,250

Viz. :

Double Eagles, \$20 00.....	\$20,870,000
Eagles, 10 00.....	167,000
Half Eagles, 5 00.....	138,060
Quarter Eagles, 2 50.....	58,440
	\$21,233,500
Half Dollars.....	337,500
Quarter Dollars.....	10,250
Dimes.....	17,500
Half Dimes.....	6,000

Total for the year 1865..... \$21,604,750

Localities from whence Gold was received.

California.....	\$12,280,563 18	Arizona.....	\$30,411 57
Idaho.....	3,161,132 22	Parted from silver.....	280,032 24
Oregon.....	1,195,266 09	Fine bars.....	3,699,407 83
Montana.....	274,786 66	Foreign coin.....	30,999 16
Nevada.....	15,135 09	Foreign bullion.....	205,904 40

Localities from whence Silver was received.

Nevada.....	\$370,024 44	Bars.....	\$33,100 44
Idaho.....	11,961 90	Foreign coin.....	24,188 89
Oregon.....	5,332 41	Foreign bullion.....	24,209 78
Parted from gold.....	158,071 81		

RECAPITULATION.

Gold—number of pieces.....	1,111,188	....	\$21,233,500
Silver—number of pieces.....	1,011,000	....	371,250
	<u>2,122,188</u>		<u>\$21,604,750</u>
Silver—fine bars.....			262,150
Total.....			<u>\$21,866,900</u>

RECEIPTS OF TREASURE AT SAN FRANCISCO.

RECAPITULATION.

	1863.		1864.		1865.
Uncoined.....	\$43,913,375	..	\$47,769,984	..	\$48,706,261
Coined.....	6,383,974	..	5,743,399	..	4,961,922
Total.....	<u>\$50,297,349</u>		<u>\$53,513,383</u>		<u>\$53,668,183</u>

RECAPITULATION—*Interior Receipts, Foreign Imports, and Exports for the years 1863, 1864, 1865.*

	1863.		1864.		1865.
Interior receipts... ..	\$50,297,349	..	\$53,513,383	..	\$53,668,183
Imports, foreign... ..	2,156,612	..	1,715,024	..	1,799,390
Total.....	<u>\$52,453,961</u>		<u>\$55,228,407</u>		<u>\$55,467,573</u>
Exports.....	46,071,920		56,707,201		45,308,228.

QUICKSILVER ON THE PACIFIC COAST.

The California product of this metal for the year has been large, the bulk coming, as usual, from the New Almaden mine, which has yielded 47,194 flasks. From other mines there has been received but little. The New Idria mine has for a long time been idle, the title to this property being involved in litigation. The Guadalupe mine has done but little the past year; the Redington Lake Company, since they began operations in 1862, have turned out 6,755 flasks of quicksilver, an amount that, with little additional means and effort, might largely be increased. Cinnabar has been found at many points in the Coast Range Mountains, both to the north and south, of New Almaden, the extent of the deposits being such as to render it probable that they could be worked with large profit. Thus, at a point to the south of New Idria, a vein of this ore of great apparent magnitude was discovered about one year ago, samples of ore from which assayed very largely. Near Mount Diablo, rich specimens of this ore have also been found, while in both Napa and Lake Counties it has been met with in vast abundance, leading to the belief that it will yet be worked there on an extensive scale, and with large profit, as wood and water abound in the vicinity of these deposits.

Exports of Quicksilver to the different Countries for 1865, and also for the five previous Years, as follows :

to	1860.	1861.	1862.	1863.	1864.	1865.
New York and Boston.....	400 ..	600 ..	2,265 ..	95 ..	1,495 ..	6,800
Great Britain.....	.....	2,500 ..	1,500 ..	1,068 ..	1,609 ..	10,400
Mexico.....	8,886 ..	12,061 ..	14,779 ..	11,590 ..	7,438 ..	2,789
China.....	2,715 ..	12,788 ..	8,725 ..	8,889 ..	18,908 ..	14,248
Peru.....	750 ..	2,804 ..	8,439 ..	8,376 ..	4,300 ..	5,500
Chile.....	1,040 ..	2,059 ..	1,746 ..	500 ..	2,674 ..	2,000
Central America.....	.....	110 ..	40 ..	40 ..	80 ..	8
Japan.....	.....	50 ..	25 ..	.....	263 ..	500
Australia.....	100 ..	1,850 ..	800 ..	300 ..	100 ..	900
Panama.....	180 ..	57 ..	424 ..	120 ..	45 ..	.....
Victoria, V. L.....	326 ..	116 ..	5 ..	42 ..	21 ..	24
Total, flasks.....	9,448	35,995	33,747	26,014	36,918	42,469

And our exports previously have been—

In 1860, flasks.....	8,899	In 1866, flasks.....	23,740
In 1858, ".....	24,142	In 1855, ".....	27,165
In 1857, ".....	27,262	In 1854, ".....	20,963

China is by far the largest consumer, in fact taking nearly one-half of the entire shipments from San Francisco. Europe, Mexico, Peru, and Chile are next in order, and the balance is generally distributed throughout the markets of the world. The export price is fixed at 55 cents, and for home use 65 cents per pound is demanded. Heretofore, as now, the New Almaden Mines have furnished the bulk of our supplies; but it is proper for us here to state that the Lake Manufacturing Company, situated in Sonoma County, and belonging to REDINGTON & Co. of this city, has produced in the aggregate—since its opening in September, 1862—6,755 flasks, the bulk of which is sold by the owners to their regular trade customers. The yield of the New Almaden mine, during the year 1865, was 47,194 flasks.

Platinum, iridium, magnesia, the several alkalies, cobalt, arsenic, antimony, nickel, plumbago, nitre, etc., are found in many localities, and sometimes in unexampled abundance. With the different varieties of slates and marbles, chalk, lime, fuller's earth, alabaster, buhrstone, potter's clay, and like useful commodities of low value, the country abounds. The more common of the precious stones have been obtained in many places, and even diamonds of small size have been picked up in the washings of our stream-works; while, if report may be credited, a number of these gems of large dimensions and pure water have lately been found in the southern part of Idaho Territory.

SILVER MINES AND MINING OF THE PACIFIC.

While California has within her borders a considerable number of what may properly be termed silver-bearing lodes, she has as yet produced but little of this metal, the bulk of it having come from the mines about Virginia City, and other localities in the State of Nevada, where the business of mining for it is extensively engaged in. The yield of that State for the past year amounted, in round numbers, to \$16,000,000, the

same as the year before; the entire product of that region since the discovery of silver there in 1859, being estimated at about \$40,000,000. While there has thus been no tangible falling off in the yield of late, it is not to be concealed that the results of the last year have somewhat disappointed the sanguine friends of that country, many of whom had predicted and confidently looked for a large increment there of the precious metals. Without going into an examination of such other causes as might have contributed towards that end, it is enough to say there could have been no great increase of this commodity without a corresponding increase of mills and reduction works, which it is well known has not been had. A good deal of capital has recently been invested in that region, and many mills have been commenced, but only a few of the number have yet been completed—the producing class having been diminished meantime. In another year, when these establishments and others now projected or contemplated shall have been finished and set to work, there will no doubt be a large addition to the bullion product of Washoe. With the causes of the late depreciation of stocks in the mines at Virginia City, the public are too well acquainted to require their discussion in this place.

It is enough that it was undoubtedly a salutary and desirable event, and one not unexpected by those best acquainted with the merits of these mines and their management. It has unquestionably caused pecuniary inconvenience in certain quarters, and may to some extent discourage further investments in the silver mines of that State; but it is equally certain that in the end it will result in placing that interest on a more solid basis than before, and prove generally beneficial to all parties concerned. That the mineral wealth of Nevada is really very great, is now pretty well established, many of the ledges discovered in the central and southern portions of the State during the last year being conclusive on that point, whatever may be thought of the Comstock lode.

The ores are rich, accessible, and tolerably abundant, as is shown by the decided success of the mills running upon them; and, numerous as are the valuable lodes already discovered, the work of exploration is still being carried on with success. Upon the value of many of the districts it is yet too soon to pronounce an opinion; but in regard to some there is not much hazard in saying they contain numerous ledges of fair size and undoubted richness; and that when these remote regions come to be connected with San Francisco by railroad communication, as will likely be the case in two or three years, they will rapidly fill up with people and produce their great staple in unexampled abundance.

There are now in the State nearly one hundred and fifty mills, with an aggregate capacity of about 2,000 stamps, most of which have been running the greater part of the time during the past year. The cost of these mills ranged from \$20,000 to \$200,000, the average being about \$70,000 each, or a total of \$10,000,000. Within the last eighteen months the machinery for about thirty mills, generally of good size, has been sent into the State, these establishments now being in different stages of progress, the most of them completed or well under way. A nominal capital of many millions and an actual cash investment of per-

haps two and a half millions, mostly from the East, have come into the State, meantime, to the great relief of the mining interest, which had begun to languish, as very little aid had been received from California for some months before. With this assistance the country has received a start that will sustain it till a considerable number of the mines are brought to a productive stage, and secure it against a relapse.

THE GOVERNMENT TAX ON SAVINGS BANKS.

BEFORE THE SUPREME COURT OF THE UNITED STATES, JANUARY, 1866.

THE BANK FOR SAVINGS IN THE CITY OF NEW YORK *v.* THE U. S. COLLECTOR OF INTERNAL REVENUE.—This case comes before the Court upon a certificate of division from the Circuit Court for the Southern District of New York.

The main question presented is as to the liability of the plaintiff to pay monthly a duty of 1-24th of one per cent. upon the moneys received and invested or loaned by it as upon deposits with a person or corporation engaged in the business of banking under the 110th section of the Internal Revenue Act of June 30th, 1864, as amended March 3d, 1865 :

The action was brought in the Supreme Court of New York to restrain the collection of \$11,962.75, assessed by the Commissioner of Internal Revenue upon an estimate by the proper assessor, for want of a report by the plaintiff, as a tax upon the average amount of moneys out upon loan, or invested for individuals by the plaintiff in pursuance of its charter during the months of April, May, June, July, and August, 1865, regarded by the commissioner as "deposits" with a corporation "engaged in the business of banking," together with \$5,334.25 as penalties for omitting to make returns and pay the tax, amounting in the aggregate to \$17,297.

The defendant is the Collector of Internal Revenue for the 6th District of New York, and had before the commencement of this action received a warrant from the Commissioner for the collection of said tax and penalties, and was about to proceed to collect the same by distress of goods, &c.

A preliminary injunction was granted by the State Court, and the action was removed into the Circuit Court of the United States by *certiorari*.

For a better understanding of the case we submit a copy of the pleadings. The operation and business of the plaintiff are stated more in detail in the bill of complaint than in the certificate of division, and are not put in issue by the collector. There were no controverted questions of fact upon the trial or in the case. The facts are substantially these :

The plaintiff was incorporated by special act of the Legislature of the State of New York, March 26th, 1819.

The features which distinguish this corporation from most other cor-

porations, even those exercising to some extent the same functions, and especially from *banking corporations and associations*, are:

1st. It was incorporated not for private gain but upon the application of the Society for the Prevention of Pauperism in the City of New York.

2d. It has no capital stock.

3d. It has no shareholders and no corporators interested in or entitled to participate in the profits of the institution.

4th. The only corporators are the "trustees" for the time being, who constitute the "Board of Managers." They are prohibited from directly or indirectly receiving any pay or emolument for their services; neither can they have any interest in the deposits or the profits arising therefrom.

5th. It is prohibited from issuing notes, making discounts, or transacting any business which belongs to or is transacted by incorporated banks other than is specified in the act, and from loaning money "upon notes, bills of exchange, drafts, or any other personal securities whatever."—(Sec. 1 of Charter, page 4, *Laws of New York*, 1853.)

6th. It is enjoined and required to use the funds intrusted to it, and exercise the powers conferred, solely for the promotion of the objects stated in the preamble to its charter, viz.: "Encouraging in the community habits of industry and economy, by securing and investing in Government securities or stock created and issued under and by virtue of any law of the United States, or of this State, and in no other way, such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants, and others, thereby affording the twofold advantage of security and interest."

It was designed as a benevolent institution, as declared in the preamble, "to ameliorate the condition of the poor and laboring classes of the community," and it has faithfully discharged its duty, and performed the services required.

Subsequently power was given to invest in the debt of the city of New York, and to loan upon bond secured by mortgage upon unincumbered real property in the city of New York.

7th. All the profits derived from the business are divided *ratably semi-annually* among the depositors, except that a small percentage is permitted to be retained for accumulation, to prevent or to make good any loss to the depositors by reason of a reduction in the market price of securities or stocks held below the par value.

8th. Money, when received, is entered in a pass-book, which, when presented, is a voucher or warrant for payments made by the plaintiff and entered therein, and the corporation can only be called upon to make payments either of principal or profits on *four stated days* in the year, and then only *upon a week's notice* of the intended call.

9th. All the money received by the plaintiff under the charter is, and at all times has been, either actually invested in stocks or loaned on bond and mortgage, as authorized, *except* some small sum which is kept on deposit in a bank of deposit in the city for current expenses, or waiting an opportunity to invest. So that all the money which the plaintiff has

on hand at any time is on deposit as an ordinary deposit subject to check or draft in a *bank of deposit*, an institution properly "engaged in the business of banking," where it pays the tax now demanded of the plaintiff.

10th. No person, "except in rare and special cases," is allowed to have with the corporation, moneys amounting in the aggregate to more than \$1,000, and in no case can the amount exceed \$5,000, and those having less than \$500 with the plaintiff, are, by law, entitled to receive one per cent. more of the profits than the others—making it, in fact, the poor man's institution and agent.

11th. A large proportion of the depositors have incomes much less in amount than \$600 per annum, and are not liable to pay an income tax.

12th. Courts are enjoined to construe the act of incorporation favorably and benignly for every beneficial purpose therein intended. The Legislature of New York thus placing this plaintiff on the same footing with the other charitable and benevolent public institutions of the State.

13th. The corporation is subject to visitation by State officers.

14th. The accountant of the plaintiff is authorized to administer oaths, and thus act *quasi* judicially when "necessary to carry into effect the true intent and object for which the institution was incorporated."

It is not claimed that the plaintiff has exceeded its powers, or violated the laws of its creation.

It has strictly confined its business to the purposes of its creation, and conducted it as prescribed by its charter.

Upon this statement of the powers conferred upon the plaintiff, the character, course, and conduct of its business, and the relation it bears to those interested in its profits, the main question, and upon which all the others hinge, arises, viz.:

Are those moneys, thus received for investment, and actually invested, or permanently loaned for the sole benefit of the owners, and repaid with the profits, if any have been earned, at stated periods upon notice, upon a prescribed voucher, and upon presentation of the "pass-book" as a voucher, taxable as "deposits with a person or corporation engaged in the business of banking," under section 110 of the Internal Revenue Act.

The other questions are unimportant. If the decision upon the merits is adverse to the plaintiff, the injunction necessarily falls, and if adverse to the defendant (and the United States, as represented by him), there will be no attempt to enforce the collection of the tax. The questions, as to the injunction, are, therefore, as presented here, abstract questions without particular interest.

The third and fourth questions are substantially the same expressed in different terms, and must receive the same answers.

The question upon the merits is important, not as affecting "moneyed corporations;" or wealthy individuals or associations, but as reaching the substance and small accumulations of the industrious poor, who need

and are entitled to the fostering care of the Government, and who, while they are the most reliable support of the State, are in no situation, and who are not expected to share very largely in its pecuniary burdens. The policy of the law has exempted them from such contributions.

The proposition is to take one-half per cent. per annum from the little savings invested in Government securities, or permanently loaned on bond or mortgage, through the agency of the plaintiff, when the same investments are not taxed when made through other agencies.

Because they cannot, for very obvious reasons, make their own investments wisely, or well, or look after them when made, they are compelled to avail themselves of institutions and agencies like that of the plaintiff, and for this they pay to the Government five per cent. upon all the earnings and income of their investment, which they would not be compelled to pay, as their incomes are generally less than \$600 per annum, if they could invest their money themselves. Of this they do not complain, but they do object to the taking of a part of their little capital.

The number and character of the class, and the pecuniary interest to be affected by the decision will appear from a brief statement, believed to be accurate, compiled from *THE BANKERS' MAGAZINE*, for July, 1865.

In the State of New York there are seventy-three savings banks. Total deposits, \$111,793,425; number of depositors, 456,721.

Average amount of savings belonging to each depositor \$244 and a fraction; and about *one* depositor to every *nine* of the inhabitants.

In the New England States, there are two hundred and twenty-two savings banks. Total deposits, \$119,382,941; number of depositors, 527,090.

Average amount of savings belonging to each depositor *two hundred and twenty-six dollars* and a fraction.

The plaintiff had in 1865, 13,071 new depositors, of whom 5,905 were married women, minors, &c.; 300 washers; 571 seamstresses; 798 laborers; 1,534 domestics, &c., &c. About four-fifths of the deposits, for the year, were made in sums less than \$100.

The annual percentage of increase in savings, fostered and encouraged, if not in truth wholly induced by these institutions, has been very great within the last few years.

In New England it was thirty per cent. from January, 1862, to January, 1865. In New York, the percentage was greater.

A reference to the savings of Great Britain, in comparison with those of New England and New York, will show the beneficial workings of savings institutions, and that the true policy of the Government is not to burden them with taxes of any description.

Great Britain, with a population of 30,000,000, has aggregate savings deposits equal to \$190,494,406, or about 6.33 per head.

New England and New York, with a population of 7,500,000, have aggregate savings deposits of \$231,176,366, or about *thirty dollars per capita*.

It will not be denied that the greater part of these savings are the fruits of institutions for savings, and that the laborers, mechanics, married women, and infants, to whom they belong, would, but for the facilities for investment for accumulations of small sums thus afforded, have parted with them as they were earned, and the State would have been the loser, the individuals so much the poorer, and the habits of thrift and good morals would have lacked the encouragement they now have.

POINTS AND BRIEF.

I.—Nothing is to be taken by inference or implication against the plaintiff in the construction of the act of Congress imposing the tax sought to be levied and collected.

Every act imposing a burden or tax upon the citizen is to be strictly construed against the Government and liberally in favor of the citizen. Acts of that character are never construed beyond the natural import of the language, and benefit of every doubt is given to the citizen.—*ADAMS v. BANCROFT*, 3 Sumner, 387. *TAYLOR v. UNITED STATES*, 3 Howard, 109. *HUBBARD v. JOHNSTON*, 3 Taunt., 177. *Dwarris on Stat.*, 641. *RAWDON v. GIBBS*, 1 B. & C., 319, 324. *GRAY v. SHILLING*, 2 *Ib.*, 30.

This act will not be extended by implication.—*BRITTANO v. CAMPFIELD CANAL CO.*, 2 B. & Ald., 139. *LEEDS AND LIV. CANAL CO. v. HUTTON*, 1 B. & C., 424. *CARTER v. HOLMES*, 2 B. & Ald., 593.

The application of the act will be restricted to cases within its spirit as well as its words.—*SHOMAKER v. LANING*, 17 Wend. Rep., 327. *HAWKINS v. CLUTTERBUCK*, C. & P., 810.

II.—Nothing is to be taken against the plaintiff by reason of the name given to it in the act of incorporation, or that used to designate the moneys placed with it for the purposes authorized by its charter.

Both are matters of convenience and do not give character to either, and whether fitly chosen is not material.

They mislead no one. The character of the institution, its business, and the relations existing between the plaintiff and those availing themselves of its agency in respect to the moneys placed with it, must be determined by the services rendered and the business transacted, rather than by any name which by accommodation and for convenience is employed, either by the legislature, the public, or the party. But "Bank for Savings" is not an inappropriate name. It is a "common repository for the money of individuals." But the money does not become a "joint fund," as in the case of a contribution by stockholders to a common fund to be used as capital for the joint benefit of all. Neither is it a place for the deposit of money as that term is understood in business, to be refunded in other money on call. Hence, the institution is distinguished from ordinary banking corporations by the affix "for savings." That is "a common repository for the savings," of the small savings of the poorer classes. The use of the money, as authorized and practised, must determine whether it has or exercises "banking powers."

Again, the word "deposit" is not entirely inappropriate, although not

strictly accurate. In commerce, as applied to money, it has acquired a popular meaning which will be referred to hereafter. A "deposit," in a larger sense and in law, is a "naked bailment," a delivery of money or goods to the bailee, to be kept for the bailor.—*Bouvier's Dic. Edwards on Bailments*, 35, 47-8.

If the terms of the contract and purposes of the deposit create a different relation, a reference to such contract and purpose must determine whether it is an ordinary "banking" or "commercial deposit" of money; or whether it is special, creating a special relationship, as that of trustee and *cestui que trust*, rather than that of debtor and creditor, or bailor and bailee.

The purposes of the "deposit" with the plaintiff, are prescribed by the charter; and the terms "deposit" and "depositor," are qualified and explained by those purposes. They were used by way of accommodation and for convenience, not intended to declare the relation existing between, or the rights or liabilities of the respective parties.

III.—It is for the defendant asserting the right to take the property of the citizen (the individuals represented by the plaintiff) *in invitum*, under color of process issued by an executive officer, claiming to act under a special authority or power conferred by statute, to bring the case within the act, and show that the plaintiff is within the letter, as well as the spirit of the act, liable to the tax, and that the proceedings have been in all respects regular, and in strict conformity to the statute. There are no presumptions to be indulged in his favor.—*GILBERT v. COLUMBIA TURNPIKE Co.*, 3 Johnson's Cases, 107; 4 BURROWS, 224; 1 *Id.*, 377; Cowp., 26. *SHARP v. SPEIR*, 4 Hill's N. Y. Rep., 76. *STRIKER v. KELLY*, 2 Denio, 323. *DOUGHTY v. HOPE*, 3 Wendell, 594; S. C., 1 Comstock, 224. *WOODRUFF v. FISHER*, 17 Barbour, 224.

This he has failed to do, either by his answer or by evidence upon the trial. On the contrary, the admission in the answer, and the facts appearing upon the trial, take the plaintiff out of the provisions of § 110 of the Internal Revenue Act, under which the assessment purports to have been.

The money received by the plaintiff and invested, or permanently loaned upon mortgage of real property, for the exclusive benefit of the owners, is not within the terms employed to designate the subject of taxation, viz.: "deposits of money subject to payment by check or draft, or represented by certificates of deposit, or otherwise payable on demand, or at some future day."

They are not "deposits of money," in the ordinary sense of that term, as used in commerce and applied to banking business; and the term must be held to have been used in the ordinary and popular commercial sense, unless the intent appears upon the face of the statute to employ it in a different sense, and give it another meaning.—*HALLOWELL v. MORRELL*, 1 Scott's N. R., 482. *Broome's Leg. Max.*, 238 to 249.

A "deposit of money" with a banker is a bailment of money, to be returned in specie or other money on call.—*Bouvier's Dic.*, art. *Banker*. *CURTISS v. LEAVETT*, 15 N. Y. R., 9. 166, 168.

If "deposits of money," they are not subject to payment by "check or draft."

They are payable in the form and upon the vouchers prescribed by the by-laws of the company, which form a part of the special contract with each depositor. "Checks and drafts" are well-known commercial instruments. They are used as a substitute for coin or money to a large extent in business transactions, and take the place of bank circulation, and give the "deposits" upon which they are based a peculiar value. A "pass-book," held by the seamstress or mechanic, carries with it no such business value, or use, and cannot in any way be assimilated to, or classed, with "checks or drafts."

If this character is wanting, then the deposits are not within the provisions of the section referred to (110), unless they are "represented by certificates of deposits, or otherwise payable on demand, or at some future day," and we submit they are not so "represented."

"Certificates of deposit" are evidences of debt to the amount named in them. They are the admission of the receipt of the sum specified, and promise to pay the same on demand, or at a day specified. They, like checks, may and do pass from hand to hand, and take the place of currency, or other commercial paper, for a sum certain. No such or equivalent instrument is given by the plaintiff, nor are they represented "otherwise;" that is, by an instrument or voucher of a similar or analogous character, and answering the same purpose as a "certificate of deposit."

"Otherwise" means, as used here, some instrument of the like character and effect as that named. The general words are controlled by the particular words used. But if "otherwise" should be held to include any and every possible voucher, then we submit that neither "the moneys deposited," nor any other specified sum is payable, either on demand or at any future day.

The money is received for investment, and the plaintiff is only liable to account. The special contract evidenced by the entry in the "pass-book," creates a trust, and the relation of trustee and *cestui que trust*, between the plaintiff and the individuals availing themselves of its services, and the only rights and obligations springing out of the contract are those incident to the relation named. The money to which the *cestui que trust* is entitled, may be more or less than the sum deposited, depending upon the result of the investments. The relation of debtor and creditor is not created and does not exist. A "deposit," in the ordinary sense, creates that relation, and a bailment or deposit which does not create that relation is not a "deposit" within the act.—*COMMERCIAL BANK OF ALBANY v. HUGHES*, 17 Wendell Rep., 94. *CHAPMAN v. WHITE*, 2 Selden, 412. *GRAVES v. DUDLEY*, 20 N. Y. R., 74.

If, upon any interpretation, the moneys placed with the plaintiff for investment and accumulation can be called "deposits," they are not deposits with a "person, bank association, or corporation engaged in the business of banking." In other words, the plaintiff is not "engaged in the business of banking," and therefore is not taxable for deposits.

Banks are of three kinds: of deposit, of discount, and of circulation; and "banking business," as that term is understood in law and in commerce, is confined to those branches of business.—*Encyclopedia Americana*, art. *Bank*.

There is no claim that the plaintiff either "discounts" commercial paper, or issues notes for circulation.

The receipt of money, for the purposes and upon the trusts authorized by the plaintiff's charter, is outside of the "business of banking." It is not such a business as is within a statute forbidding unauthorized banking.—*N. Y. Rev. Stat.*, 712, § 6. *MUMFORD v. AM. L. INS. AND T. CO.*, 4 Comstock, 463.

This section (110) is its own interpreter. It is plain and unambiguous, and needs not a reference to the context or any other aids to arrive at its proper meaning, and the rule is, "that is not to be interpreted which needs no interpretation."—*Lieber's Pol. & Le. Hermeneutics*, 86, 87. *NEWELL v. PEOPLE*, 3 Selden, 97.

But if reference be had to other parts of the act, to aid in the construction and application of § 110,—

The plaintiff is not a banker as defined for the purposes of a license, and, as we contend, only in reference to a license by subdivision 1 of § 79 of the act.

1st. It is expressly excepted from the operation of that section, which is some evidence that it was not designed to subject institutions of this character to the burdens imposed upon "banks."

2d. It is not within the description of persons and corporations named. It is not a bank, and the words, "person, firm, or company," are used to designate natural and not artificial persons. When all corporations are included, more comprehensive terms are used. See §§ 110, 120.

3d. It has not a place of business where credits are opened by the deposit or collection of money or currency subject to be paid or remitted upon drafts, checks, or order.

4th. It does not advance or loan money on stocks, bonds, &c. It is prohibited so to do, and a loan on personal security of any kind would be a violation of its charter.—*NORTH RIVER INS. CO. v. LAWRENCE*, 3 Wendell, 482.

It may "vest," that is, convert the moneys received, under its charter, into certain stocks, or "lend" them on bond and mortgage.

5th. It does not receive stocks, &c., for discount or sale.

IV.—The statute must be construed and applied as if the clause stricken out of § 110 by the amendment of 1865 had never made a part of the proviso in which it was placed.

The section is simply to be read without that paragraph.

If the plaintiff is not within the provisions of the section imposing the tax, the exception was as applied to it without meaning, and the striking it out did not give a new or different meaning or effect to the section as amended.

It was inserted *ex abundante cautela*, and stricken out as superfluous. Each institution is now, as before, left to be taxed or not taxed on its "deposits," as it is or is not "engaged in the business of banking."

V.—Violence would be done to the spirit and intent of the act by subjecting the moneys invested or loaned by the plaintiff, or received by it for investment to the tax imposed by section 110.

1. The moneys on hand, and not invested or permanently loaned, are kept on deposit with a "Bank of Deposit," where it pays the monthly tax. It would not be conforming to the spirit of the act to tax it as against the bank where it is, and also as against the "Bank for Savings," where *it is not*.

2. The moneys actually invested or permanently loaned are in no sense "deposits." They are invested in or loaned out on securities, each of which is subject to its appropriate burdens, and is not money on "deposit" in any sense.

3. These investments and loans, which our adversaries seek to call "deposits," and the individuals beneficially interested in them, pay the appropriate tax under § 120, and the language of this section is high evidence that, when the legislature intended to tax savings institutions, they were expressly named.

4. Under § 120, the *cestui qui trusts* are made to pay an income tax, although their incomes respectively are less than six hundred dollars per annum. It is unreasonable to suppose that, in addition, it was designed to take from the capital of the fund. The burden of the act should not be extended beyond the clear intent of the legislature.—See per Ch. J. CHASE, *JACKSON v. NORTHERN CENTRAL RAILWAY Co.*, Miss.

5. The design was to reach capital used in "banking business" by State institutions, and by excepting National banks from this burden, to induce a change from a State to a National organization. Hence, the duty was imposed upon the *capital* of State banks, and a like duty upon the "deposits," which served them as capital, and was used as such, and for the benefit of the shareholders.

Savings institutions are not within the reason of the imposition, and are not within its words, and are not therefore subject to the tax. They cannot organize under the general banking law of the United States, and the use and investment of the moneys, in the way and manner indicated, in nowise interferes with or conflicts with the well-understood policy of the legislature, which led to this onerous tax upon the capital and deposits of "banks" and "banking institutions" proper.

The "trustees" of the plaintiff are, in truth, but the trustees of the individuals owning the fund, and for convenience are permitted to act in a corporate name.

If the same individuals should perform the same services as individuals associated together for this benevolent purpose, it would never have suggested itself to any one that they were bankers, or "engaged in the banking business," and that the funds of their beneficiaries were

taxable as "deposits" with persons "engaged in the banking business."

VI.—Corporations and associations for the transaction of "banking business," are recognized and treated as distinguished from "Banks for Savings." The business of receiving and investing and loaning "savings" for the benefit of the individual, is never regarded as any part of a "banking business," and the banks proper do not perform that service, and, ordinarily, are not permitted to do so. Public policy has not permitted the savings of the poor to be hazarded by the perils incident to commercial institutions and business.

1. Both State and National legislatures recognize the distinctive features of the two classes of institutions. The one class may, under the laws of Congress and the laws of most of the States, be organized under general laws, and by the voluntary action of those desiring to associate for gain, and they choose their own trustees or directors. "Banks for Savings" are created by special charter, and the trustees or directors named by the legislature, and provision is made for the filling of vacancies in the management of the board itself.

2. In all books and treatises, "Banks," and "Banks for Savings" are treated of as separate institutions, as distinct in all their characteristics as are "banks" and "insurance companies."

It cannot be supposed that Congress intended to make an innovation, and so by the Internal Revenue Act to confound and make one two classes of institutions, always before regarded as entirely distinct, and having nothing in common between them, except a similarity of name.

VII.—The plaintiff is not within the reason or policy of any act imposing a duty or burden upon corporations, or individuals exercising a franchise, or upon capital employed for purposes of gain and profit.

1. It is not a commercial or business institution. Its transactions do not enter into or make a part of the ordinary commercial transactions of life.

2. It has no capital and gain, and profit is not made to the corporation or its managers.

3. It is pre-eminently and solely a benevolent institution—a public charity—gratuitously rendering valuable service to the public, to its employers, and to the state. No wise Government would ever tax an institution of this kind conducted upon these principles, and for the purposes which control the plaintiff. They stand on the same footing as schools, churches, orphan asylums, hospitals, and other institutions of a like character.

Every intendment is in favor of their exemption from a tax imposed upon capital used in the ordinary business of life, and for the gain and profit of the possessor.

VIII.—This is a proper case for an injunction. The remedy of the plaintiff is doubtful, and at best inadequate for any levy and sale of its property. Again, the wrongful act threatened by the defendant will be

of frequent (monthly) repetition, and give rise to as many actions of trespass as there shall be assessments and distrainments in the future.

Another feature of this action and the proceedings of the defendant and the officers of the Revenue Department, make it a fit case for injunction. In addition to this tax, large penalties are claimed and assessed for non-compliance with the law, as understood by the defendant. From these penalties there is no relief, and their collection, as well as that of the tax, should be enjoined as a part of the final judgment.—2 *Story's Equity Jur.*, § 928; *Ib.*, § 815, *et seq.*; *Hilliard on Inj.*, 383; *THE TOLEDO, &c., v. LAFAYETTE*, 22 Indiana Rep., 262.

As trustees, the plaintiff and the "Board of Managers," &c., are entitled to the judgment of the Court, and to an injunction until the rights of the case can be determined.

It is submitted, that the questions should be answered in favor of the plaintiff.

W. F. ALLEN, M. S. BIDWELL, of Counsel for Plaintiff.

NOTE BY THE EDITOR OF BANKERS' MAGAZINE.—"The Bank for Savings in the City of New York" was chartered by act passed by the Legislature of this State, March 26th, 1819, William Bayard, President; John Murray, Junior, first Vice-President; Noah Brown, second Vice-President, and William Few, third Vice-President. The trustees* were Brockholst Livingston, Cadwallader D. Colden, George Arcularius, Thomas Bulkley, Duncan P. Campbell, Francis Cooper, James Eastburn, Henry Eckford, Thomas Eddy, Philip Hone, John E. Hyde, Peter A. Jay, Zachariah Lewis, Dennis McCarthy, Andrew Morris, James Palmer, John Pintard, Abraham Russell, Jacob Sherred, Joseph Smith, Najah Taylor, Jeremiah Thompson, William Wilson, and Samuel Wood.

This was the first institution for savings chartered in the State of New York. The preamble to the act was as follows:—

"Whereas the Society for the Prevention of Pauperism in the City of New York have petitioned the Legislature for an act of incorporation, for the laudable purpose of encouraging in the community habits of industry and economy, by receiving and vesting in Government securities, or stock created and issued under and by virtue of any law of the United States, or of this State, and in no other way, such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants, and others; thereby affording the twofold advantage of security and interest; and the Legislature, considering it their duty to cherish all laudable attempts to meliorate the condition of the poor and laboring class of the community. Therefore," &c.

By a special act passed March 24, 1820, the bank was authorized to loan money to the City of New York, at a rate of interest not less than six per cent.

* Not one of whom is now living.

By act of March 29, 1827, the bank was authorized to invest funds in stocks created and issued under the laws of Ohio, and stocks of the City of New York.

By act of March 29, 1830, the bank was authorized to vest money "in any stock or securities, for the redemption or payment of which the faith of any State in the Union shall be pledged," and to loan money to the Public School Society of New York.

By act of April 23, 1831, the bank was authorized to pay one per cent. per annum interest more on deposits less than \$500 than for sums over \$500.

By act of April 23, 1836, the bank was authorized to maintain a surplus fund not exceeding ten per cent. of the amount on deposit. This was with a view of providing for a fall in the market values of the securities held by the bank. No person was to have over \$5,000 on deposit.

By act of December 15, 1847, the bank was allowed to make deposits of its moneys with any bank or banks created under the general banking law of the State.

The eighth by-law of the bank provides against any sudden pressure of the market, or of heavy demands from depositors, viz. :

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

ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING.

This association held its annual meeting at the Boston Clearing House, and elected the following bank officers for a Board of Managers for the year ensuing:—

Daniel Denny, B. E. Bates, Charles B. Hall, Lemuel Gulliver, and Almon D. Hodges, of Boston; and William Hyde, of Ware; George W. Richardson, of Worcester; Moses Wood, of Fitchburg; Life Baldwin, of Brighton; John A. Appleton, of Haverhill; Charles R. Vickery, of Taunton; P. C. Howland, of New Bedford; L. B. Harrington, of Salem; James D. Brewer, of Springfield; S. W. Stickney, of Lowell.

The annual report of the managers was unanimously accepted, and the Association intends to continue its work as vigorously as heretofore.

TAX ON SURPLUS BANK CAPITAL.

I. TAX ON GROSS DEPOSITS OF BANKS.

Action of the Treasury and the New York Banks.

TREASURER'S OFFICE, WASHINGTON, Feb. 10, 1866.

By the ruling of the Commissioner of Internal Revenue, "Surplus," or "Undivided Profits," of a bank are treated as "Capital," and pay duty as such; while by this office it has been directed that they be classed with "Deposits" for the payment of duty. While the Treasurer does not desire to be understood as conceding that the ruling made by him was incorrect, yet, in view of the fact that much confusion has been caused by the incongruous rulings of the two offices, and in order that conflicting decisions by different Bureaus of the same Department may be harmonized, he has concluded so far to modify the requirements of his office as to cause them to conform to the decisions of the Commissioner of Internal Revenue, and to allow "Undivided Profits" to be classed with "Capital" in the payment of duty for the six months preceding January 1, 1866, and for succeeding terms. As the duty on both capital and deposits is at the same rate, this modification will affect, as respects the amount of the duty to be paid to the Treasurer under the semi-annual return, those National banks only that are the owners of United States bonds to an amount greater than their capital stock.

Any National bank which has not completed its return, and made payment of duty for the six months preceding January 1, 1866, may make such return in accordance with this modification.

In the case of a bank which has made this return and payment, that is the owner of an amount of United States bonds in excess of its capital, the following course may be taken:—

The bank may furnish a statement, certified in the same manner as are the semi-annual returns, which statement shall show:

1. The average amount of undivided profits which were included with deposits in the semi-annual return, for the six months preceding January 1, 1866.

2. The average amount of United States bonds, in excess of its capital, owned by the bank.

The duty, at the rate of one-fourth of one per centum, which is to be or has been paid upon so much of the first-named amount as may not exceed the average amount of such United States bonds so held in excess of the capital, will be the amount to be allowed or returned to the bank. In cases where the semi-annual return for the six months preceding January 1, 1866, has been completed, the duty paid, and certificates of payment issued therefor, any endeavor to correct these papers so as to make them conform to the modification made herein, would be attended with

great inconvenience. It is, therefore, proposed that any amount which a bank shall show to be due to it by reason of this modification shall be applied and allowed as payment, to an equal extent, of the duty to be paid by said bank for the next semi-annual term, report of which will be made in July, 1866.

F. E. SPINNER,
Treasurer U. S.

II. TAX ON GROSS DEPOSITS.

TREASURY DEPARTMENT, TREASURER'S OFFICE,

WASHINGTON, *February 1, 1866.*

SIR:—It has been represented to this office that a number of National banks, located in the cities where Clearing-houses are in operation, have estimated deposits subject to duty from the balances after exchanges at the Clearing-house, and not from the balances at the close of the day, as required by the regulations.

As the former method cannot be accepted as correct, and as the return does not, upon its face, show the method pursued, it has seemed to me proper and necessary, in view of the representations above referred to, that I should address to each bank in such cities an inquiry in respect to this matter.

Will you, therefore, be good enough to inform me whether, in making up the semi-annual return of your bank for the six months preceding January 1, 1866, you estimated the average of deposits from the balances at the close of the day, or from the balances after the exchanges at the Clearing-house?

An early reply to this inquiry is respectfully requested.

In the event that the regulations in this respect were not complied with by you, I have to request that an additional return be furnished, which shall contain a statement of the average of deposits estimated from the balance of deposits at the close of the business of the day, in excess of the average of balances so returned as made after the exchanges at the Clearing-house; and that you remit to this office an amount equal to one-quarter of one per cent. on such difference of computation.

Very respectfully,

F. E. SPINNER,
Treasurer U. S.

III. TREASURY CIRCULAR.—THE NATIONAL BANKS.

TREASURY DEPARTMENT,
TREASURER'S OFFICE, Washington, }
February 13, 1866. }

CIRCULAR No. 5, 1866.—It is evident that a number of National banks, in making reply to the circular of the 1st instant, have considered that the day was not closed until after the exchange had been made on

the next day after the Clearing-house; and thus, while reporting their average of deposits, as estimated from the balances at the close of the day, have deducted from such balances the amount of the exchanges of the next day.

As this construction is not in accordance with the requirements, it is desired that those banks which have made replies to the circular referred to, in which replies they have stated that the averages of deposits were estimated from balances at the close of the day, shall also state whether the averages were estimated BEFORE THE EXCHANGES AT THE CLEARING-HOUSE.

The attention of all such banks as have not yet made reply to the circular of the 1st instant, is requested to the words above in capital letters. In either case, whether a reply has or has not yet been made by a bank, unless the reply already made is complete and without reservation in reference to exchanges at the Clearing-house, it is required that a reply shall at once be furnished which shall distinctly state whether or not the average of deposits was estimated from the balances of deposits before the exchanges at the Clearing-house.

F. E. SPINNER,
Treasurer United States.

IV. THE NEW YORK CLEARING-HOUSE.

Resolutions passed February 6th, in reply to a letter from the United States Treasurer, February, 1866.

Resolved, That as a reply to said letter, the banks state: That the return of deposits made to the Treasurer of the United States for purpose of taxation are based upon the actual amount of balances remaining in the banks belonging to the depositors after the close of each day so soon as they are ascertained, and are made in the same manner as they would be made were interest to be allowed to the depositors; that the operations of the Clearing-house can in nowise affect the same, as they are in all cases, whether for purposes of taxation or to ascertain the amounts due from the banks to their depositors, made in the same manner as they would be were there no Clearing-house in operation, any representations to the contrary notwithstanding. And that any other method of making the returns would be untrue and contrary to the requirements of law, which is that a true sworn statement shall be returned of the average amount of deposits due from the banks for the six months preceding the date of such return. It was then

Resolved, That a copy of this resolution, signed by the banks, be sent to the Honorable Treasurer of the United States, as a reply to his circular letter No. 3, of February 1st, 1866.

NATIONAL BANKS OF THE UNITED STATES.

Synopsis of the Quarterly Reports of the National Banks of the United States, 1865-66. (Continued from Dec. No., 1865.)

	Jan. 1, 1865.	Apr-191, 1865.	July 8, 1865.	Oct. 1, 1865.	Jan. 1, 1866.
LIABILITIES.					
Capital paid in.....	643 Banks.	907 Banks.	1,295 Banks.		
Notes in circulation.....	\$135,618,874	\$215,326,023	\$325,834,558	\$393,157,206	\$403,357,346
Old circulation as State banks....	66,769,375	98,896,488	131,452,158	171,321,903	213,239,580
Profit and loss.....	20,947,124	35,128,250	54,462,974	59,768,978	45,413,275
To banks and bankers.....	61,723,305	100,993,612	157,852,640	71,063,659	71,972,863
Treasury of United States.....	37,764,730	57,630,141	59,032,720	114,431,020	118,502,668
Due depositors.....	183,479,637	262,961,472	398,357,560	48,170,381	29,747,236
Miscellaneous.....	265,621	578,953	462,871	5,875,113	6,639,168
Total liabilities.....	\$512,568,666	\$771,514,939	\$1,126,455,481	\$1,359,768,074	\$1,402,480,964
RESOURCES.					
Loans and discounts.....	\$166,021,650	\$251,472,230	\$361,306,477	\$485,314,029	\$498,843,447
Due from banks.....	50,656,247	63,517,880	103,053,567	107,372,213	107,912,780
Real estate, furniture, etc.....	4,083,226	6,525,118	11,231,258	14,703,282	15,436,296
Specie and legal tender.....	71,017,444	119,658,927	177,863,196	207,860,508	204,755,911
Cash items.....	17,837,496	29,681,394	41,314,904	72,309,854	89,937,684
U. S. bonds, 7-30 notes, etc.....	176,578,750	277,619,950	391,744,860	427,731,300	440,380,350
Bills of banks.....	14,275,153	13,710,370	21,651,827	16,247,242	20,406,443
Expense account.....	1,053,725	2,298,026	2,338,776	4,539,525	3,193,717
Overdrafts.....	.....	931,979	1,136,266	1,856,107	1,406,663
Miscellaneous.....	5,044,975	6,099,065	.....	21,634,014	19,907,675
Total resources.....	\$512,568,666	\$771,514,939	\$1,126,455,481	\$1,359,668,074	\$1,402,480,964

For previous details of the National banks for the years 1863, 1864, 1865, see the BANKERS' MAGAZINE, September, 1864, p. 175; December, 1864, p. 455; April, 1865, p. 827; September, 1865, p. 203; December, 1865, pp. 488-495.

THE NATIONAL BANKS OF NEW YORK.

Capital, Circulation, Surplus, Profits and Shares, January, 1866.

Name of Bank.	Capital.	Profits.	Circulation.	Shares.
National Bank Commerce..	\$10,000,000	..\$2,607,076	..\$2,220,315	.. 105 @ 106
American Exch. Nat. Bank.	5,000,000	.. 1,221,620	.. 255,000	.. 115 @ 116
Fourth National Bank.....	5,000,000	.. 203,376	.. 1,837,538	.. 97 @ 98
Metropolitan National B...	4,000,000	.. 1,369,778	.. 842,500	.. 121 @ 122
Central National Bank.....	3,000,000	.. 354,182	.. 1,243,042	.. 108 @ 110
Merchants' National Bank.	3,000,000	.. 559,990	.. 364,750	.. 110 @ 115
Bk. of N. York N. B. Assoc.	3,000,000	.. 531,338	.. 389,150	.. 110 @ 112
National Park Bank.....	2,000,000	.. 1,300,000	.. 999,500	.. 150 @ 160
National B. of the Republic.	2,000,000	.. 355,798	.. 533,950	.. 108 @ 110
Mechanics' National Bank..	2,000,000	.. 487,306	.. 291,000	.. 112 @ 115
Nat. B. of the State of N. Y.	2,000,000	.. 449,298	.. ..	.. 104 @ 105
Continental National Bank.	2,000,000	.. 364,378	.. 473,950	.. 96 @ 100
Phenix National Bank	1,800,000	.. 79,892	.. 161,200	.. 98 @ 100
Nat. Shoe & Leather Bank.	1,500,000	.. 174,453	.. 430,000	.. 102 @ 103
Importers & Traders' Nat. B.	1,500,000	.. 162,118	.. 460,129	.. 100 @ 102
Union National Bank.....	1,500,000	.. 549,802	.. 320,000	.. 116 @ 120
Gallatin National Bank....	1,500,000	.. 329,083	.. 242,595	.. 105 @ 108
Merchants' Exch. Nat. B...	1,235,000	.. 119,525	.. 319,120	.. 101 @ 106
Third National Bank.....	1,000,000	.. 114,083	.. 800,000	.. — —
Ninth " "	1,000,000	.. 192,204	.. 894,940	.. 109 @ 110
Tenth " "	1,000,000	.. 143,124	.. 911,035	.. 94 @ 98
National Broadway Bank..	1,000,000	.. 1,106,123	.. 800,000	.. 230 @ 250
Tradesmen's National B...	1,000,000	.. 398,636	.. 299,009	.. 130 @ 150
St. Nicholas National Bank.	1,000,000	.. 129,943	.. 540,500	.. 99 @ 100
Market National Bank	1,000,000	.. 288,576	.. 406,000	.. 110 @ 114
Mercantile " "	1,000,000	.. 286,654	.. 298,950	.. 140 @ 150
Ocean " "	1,000,000	.. 150,835	.. 469,000	.. 94 @ 96
Hanover " "	1,000,000	.. 207,432	.. 130,000	.. 108 @ 110
Nat. B. of North America..	1,000,000	.. 350,056	.. 281,900	.. 109 @ 110
National City Bank.....	1,000,000	.. 499,125	.. ..	.. 175 @ 180
Nat. Butchers & Drovers' B.	800,000	.. 160,600	.. ..	.. 120 @ 125
Nat. B. of Commonwealth..	750,000	.. 142,876	.. 200,000	.. 100 @ 106
Leather Manufacturers' N.B.	600,000	.. 445,033	.. 130,000	.. 180 @ 190
Fulton National Bank.....	600,000	.. 394,369	.. ..	.. 150 @ 170
First " "	500,000	.. 257,093	.. 361,110	.. 210 @ 212
American " "	500,000	.. 13,423	.. 319,000	.. — —
Seventh Ward National B..	500,000	.. 46,963	.. 104,855	.. 105 @ 106
Nat. Mechanics' Bkg. Asso.	500,000	.. 133,360	.. 220,000	.. 100 @ 106
Irving National Bank.....	500,000	.. 83,354	.. 189,900	.. 109 @ 110
Chatham " "	450,000	.. 201,049	.. 132,500	.. 130 @ 135
Pacific " "	422,700	.. 252,925	.. 74,955	.. 160 @ —
Marine " "	400,000	.. 80,578	.. 219,550	.. 140 @ 150
National Citizens' Bank....	400,000	.. 133,142	.. 100,000	.. 120 @ 130
East River National Bank..	350,000	.. 11,133	.. 199,500	.. 99 @ 100
Second " "	300,000	.. 67,366	.. 269,711	.. — —
New York Nat. Exch. B...	300,000	.. 17,388	.. 269,000	.. 110 @ 112
Grocers' National Bank....	300,000	.. 50,324	.. 55,000	.. 98 @ 100
Atlantic " "	300,000	.. 60,494	.. 71,500	.. 105 @ 106
Chemical " "	300,000	.. 1,113,314	.. ..	.. 500 @ 600
Manufacturers' National B.	252,000	.. 8,905	.. 46,000	.. — —
Eighth National Bank	250,000	.. 56,864	.. 250,000	.. — —
Bowery " "	250,000	.. 10,166	.. 200,000	.. — —
Sixth " "	200,000	.. 24,806	.. 193,000	.. — —
New York County Nat. B...	200,000	.. 106,748	.. 166,000	.. 145 @ 150
Croton National Bank.....	200,000	.. 11,525	.. ..	.. — —
Fifth " "	150,000	.. 13,648	.. 105,470	.. — —
National Currency Bank...	100,000	.. 46,780	.. 63,990	.. — —
Total, 57 National Banks..	\$74,409,700	\$19,030,030	\$21,156,114	

NATIONAL BANKS OF THE CITY OF NEW YORK.

ABSTRACT of the quarterly returns of the fifty-seven National Banks of the city of New York, April and October, 1865, and January, 1866:—

LIABILITIES.	April 1, 1865.	October 1, 1865.	January 1, 1866.
Capital Stock paid in	\$ 29,649,000 ..	\$ 74,302,512 ..	\$ 74,409,700
Surplus Fund	3,802,607 ..	10,788,180 ..	11,897,591
Profits	3,790,733 ..	8,903,313 ..	7,132,449
Notes in Circulation	6,451,969 ..	12,618,105 ..	21,156,114
" " (State Notes)		957,022 ..	794,053
Individual Deposits	52,072,876 ..	175,290,516 ..	181,690,440
United States Deposits	12,916,771 ..	5,300,881 ..	1,559,382
Dividends Unpaid	389,100 ..	356,068 ..	2,434,109
Due to National Banks	20,618,646 ..	45,220,900 ..	52,796,520
Due to other Banks	9,745,785 ..	11,857,138 ..	13,035,484
Other Items			1,348
Total Liabilities	\$ 139,437,487 ..	\$ 345,594,635 ..	\$ 366,907,190
RESOURCES.	April 1, 1865.	October 1, 1865.	January 1, 1866.
Loans and Discounts	\$ 42,699,832 ..	\$ 120,911,923 ..	\$ 129,048,436
Real Estate	1,142,125 ..	4,730,466 ..	4,716,318
U. S. Bonds and U. S. Securities	41,729,150 ..	32,175,250 ..	68,936,950
" " for Circulation .....				35,568,500 ..
Due from National Banks	2,957,500 ..	12,278,083 ..	8,902,980
Due from other Banks	3,716,362 ..	1,582,827 ..	2,345,269
Bills of other Banks	566,261 ..	1,913,046 ..	3,342,366
Specie	2,347,186 ..	8,974,638 ..	10,599,366
Other Lawful Money	26,651,120 ..	68,734,750 ..	66,177,021
Remittances and Cash Items	15,982,850 ..	52,961,972 ..	67,968,235
Premiums Paid	140,374 ..	200,613 ..	154,419
Expense Account	370,836 ..	976,151 ..	583,838
Other Items	1,133,891 ..	4,469,508 ..	3,972,626
Overdrafts		116,908 ..	159,367
Total Resources	\$ 139,437,487 ..	\$ 345,594,635 ..	\$ 366,907,190

CHANGES OF PRESIDENT AND CASHIER,
IN THE YEAR 1865.

	Name of Bank.	Appointed.	In place of
ME.,	Granite N. B. Augusta....	Darius Alden, <i>President</i>	Wm. A. Brooks.
"	First Nat. Bank, Bangor....	Elias Merrill, <i>President</i>	John Wyman.
"	Bath Nat. Bank, Bath.....	William D. Hill, <i>Cashier</i>	Franklin Partridge.
"	Bucksport N. B., Bucksport,	Thomas C. Woodman, <i>Pres.</i>	Henry Darling.
"	First Nat. Bank, Richmond,	Levi Mustard, <i>President</i>	Franklin Houdlette.
"	Oakland N. Bank, Gardiner,	John S. Mitchell, <i>President</i>	Noah Woods.
"	Second " " Skowhegan,	James Fellowes, <i>Cashier</i>	Reuben Kidder.
"	First " " " "	E. W. Farwell, " ..	William Philbrick.
"	Ticonic " " Waterville,	S. Heath, <i>President</i>	Joseph Eaton.
N. H.,	N. B. of Lebanon, Lebanon.	William S. Ela, <i>President</i>	Robert Kimball.
Vt.,	N. White River Bk., Bethel.	G. E. Graham, <i>President</i>	Merrick Gay.

	<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of</i>
VT.,	Brandon Nat. Bk., Brandon.	Julius H. White, <i>Cashier</i> ...	Lorenzo Bixby.
"	First Nat. Bank, Burlington,	O. A. Dodge, <i>President</i>	Levi Underwood.
"	Nat. Bank of Vergennes...	William T. Parker, <i>Pres.</i> ...	Edward Seymour.
MASS.,	First Nat. Bk. of Amherst,	R. J. D. Westcott, <i>Cashier</i> ..	William P. Smith.
"	N. B. North Adams, Adams	S. Blackinton, <i>President</i>	William E. Brayton.
"	Elliot National Bank, Boston,	R. B. Conant, <i>Cashier</i>	Robert L. Day.
"	Dedham N. Bank, Dedham,	Lewis H. Kingsbury, <i>Pres.</i> ..	Jeremy Stimson.
"	First N. Bk. of E. Hampton,	Charles E. Williams, <i>Cash.</i> ..	Eli A. Hubbard.
"	Bay State N. Bk., Lawrence,	Charles A. Colby, <i>Cashier</i> ..	Nathaniel White.
"	Old Lowell N. Bk., Lowell..	Edward Tucke, <i>President</i> ..	Joshua Bennett.
"	Ocean N. Bk, Newburyport,	William Cushing, <i>President</i> ..	Enoch S. Williams.
"	First " " Northampton,	Lewis Warner, <i>Cashier</i>	Wm. C. Robinson.
"	Nat. Rockland Bk., Roxbury,	Robert G. Molineux, <i>Pres.</i> ..	Chas. E. Richardson.
"	Agricultural N. B., Pittsfield	Ensign H. Kellogg, <i>Pres.</i> ...	Thos. F. Plunkett.
"	Naumkeag N. Bank, Salem.	C. H. Fabens, <i>President</i>	E. D. Kimball.
"	First Nat. Bank, Westfield.	Henry Hooker, <i>Cashier</i>	George L. Lakin.
CONN.,	Nat. Bank of Birmingham..	John J. Howe, <i>President</i>	Edward N. Shelton.
"	Ansonia Nat. Bk., Ansonia.	William B. Bristol, <i>Pres.</i>	George P. Cowley.
"	Pequonnock N. B., Bridgeport,	Monson Hawley, <i>President</i> ..	Clapp Spooner.
R. I.,	N. Exchange B., Providence,	Alexis Caswell, <i>Vice-Pres.</i> ..	Elisha Dyer, <i>Pres.</i>
"	N. B. of Commerce, " "	John Foster, <i>Cashier</i>	Joseph H. Bourn.
"	Aquidneck N. Bk., Newport.	Stephen H. Norman, <i>Cash.</i>	John W. Vose.
CONN.,	Windham Co. Nat. Bank.		
	Brooklyn.....	Cranston C. Crandall, <i>Cash.</i> ,	Augustus F. Fisher.
"	State Bank, Hartford.....	George F. Hills, <i>Cashier</i>	W. H. D. Callender.
"	N. Exchange Bk., Hartford,	James M. Niles, <i>President</i>	A. G. Hammond.
"	Yale N. Bank, New Haven,	Joseph H. Smith, <i>Cashier</i> ..	Alex. McAllister.
"	Merchants' N. B., " "	John C. Bradley, <i>Cashier</i> ..	Henry B. Smith.
"	First Nat. B. of S. Norwalk,	Dudley P. Ely, <i>President</i>	L. H. Moore.
N. Y.,	First Nat. Bank, Brockport.	A. Washburn, <i>Cashier</i>	J. A. Holmes.
"	Canajoharie National Bank,	A. G. Richmond, <i>Cashier</i>	Walstyne Moyer.
"	First Nat. Bank, Geneva... ..	James H. Tripp, <i>Cashier</i>	Thomas Raines.
"	" " " of Caudor..	E. A. Booth, <i>President</i>	N. L. Carpenter.
"	" " " " " "	J. Thompson, <i>Cashier</i>	John J. Brush.
"	Nat. Ex. Bank, Lansingburg,	Edward Tracy, <i>President</i>	R. Harrison, V.-P.
"	Dover Plains Nat. Bank,..	Andrew J. Ketchum, <i>Cash.</i> ,	Walter S. Morgan.
"	Middletown National Bank,	James B. Hulse, <i>President</i> ..	*Joseph Davis.
"	" " " " " "	Thomas King, <i>Cashier</i>	James B. Hulse.
"	The City Bank, Oswego... ..	Delos De Wolf, <i>President</i>	Hamilton Murray.
"	" " " " " "	David Manhering, <i>Cashier</i> ..	Delos De Wolf.
"	First Nat. Bank, " " " "	—, <i>Cashier</i>	Amos A. Bradley.
"	" " " " " " " "	Henry L. Miller, <i>Cashier</i>	Frederick A. Sands.
"	Fallkill N. B., Poughkeepsie,	George Innis, <i>President</i>	William C. Sterling.
"	First Nat. Bank, Red Hook,	John S. Crouse, <i>Cashier</i>	Robert H. Freeman.
"	Saugerties N. B., Saugerties,	John Hopkins, <i>Cashier</i>	A. J. Ketchum.
"	Waverly Nat. Bk., Waverly.	G. W. Buck, <i>President</i>	Francis Tyler.
"	Palisade Bank, Yonkers... ..	Edward W. Candee, <i>Pres.</i> ...	G. H. Scribner.
"	" " " " " " " "	J. M. Fowler, <i>Cashier</i>	E. J. Hanks.
"	Nat. Butchers and Drovers' Bank, N. Y. City.....	Robert P. Perrin, <i>President</i> ..	*Benedict Lewis, Jr.
"	Nat. Butchers and Drovers' Bank, N. Y. City.....	Gurdon G. Brinckerhoff, <i>Cas.</i>	Robert P. Perrin.

* Deceased.

	<i>Names of Bank.</i>	<i>Appointed.</i>	<i>In place of</i>
N. Y.,	Ocean Nat. Bank, N. Y. City,	Charles S. Stephenson, <i>Cash.</i>	Charles Palmer.
"	N. Citizens' Bank, " "	Sylvester R. Comstock, <i>Pres.</i>	Daniel Burtnet.
"	" " " " " "	William H. Oakley, <i>Cashier.</i>	S. R. Comstock.
"	Nat. Importers and Traders' Bank.....	Edward H. Perkins, <i>Cash.</i>	Cyrus A. Smith.
"	American N. B., N. Y. City	Charles S. Brown, <i>Cashier.</i>	Noah Wilson.
"	" " " " " "	Amos A. Bradley, <i>Cashier.</i>	Alfred A. Post.
"	Shoe & Leather Nat. Bank..	John M. Crane.....	William A. KISSAM.
N. J.,	Nat. State Bank, Newark...	Chas. S. Macknet, <i>President.</i>	Samuel Meeker.
"	Cumberland National Bank, Bridgton.....	Chas. E. Elmer, <i>President.</i>	James B. Potter.
"	First Nat. Bank, Camden...	Jonas Livermore, "	N. W. Stokes.
"	" " " Woodbury	Carleton P. Stokes, "	William R. Tatum.
PA.,	Nat. Bank of Germantown, Philadelphia.....	William W. Wister, "	Chas. Megarge, <i>Pres.</i>
"	First Nat. Bank, Athens...	Edwin A. Spalding, <i>Cash.</i>	
"	Delaware Co. N. B., Chester.	Edward Pennell, <i>Pres.</i>	Samuel A. Croser.
"	First Nat. Bank, Corry....	A. W. Hecker, <i>Cash.</i>	William M. Bowen.
"	" " " Franklin....	Arnold Plummer, <i>President.</i>	James Bleakley.
"	" " " " ..	James Bleakley, <i>Cashier.</i>	Miles W. Sage.
"	" " " Indiana....	E. H. Wilson, "	William C. Boyle.
"	" " " Newtown.	James Anderson, "	Barclay J. Smith.
"	" " " Oil City....	William Hasson, <i>President.</i>	William A. Shreve.
"	Second Nat. " Pittsburgh.	Chas. H. Riggs, <i>Cashier.</i>	John E. Patterson.
"	Fourth " " "	Butler Ward, "	Samuel D. Herron.
"	" " " " "	D. Leet Wilson, "	Butler Ward.
"	Allegheny N. Bank, " "	R. W. Mackey, "	Jacob W. Cook.
"	First Nat. Bank, Plumer....	George C. Prather, <i>Pres.</i>	Benj. W. Baum.
"	" " " Scranton...	James A. Lisen, <i>Cashier.</i>	William Cushing.
"	Second Nat. B., "	W. W. Winton, <i>President.</i>	Theodore F. Hunt.
"	" " " "	P. C. Carling, <i>Cashier.</i>	W. W. Winton.
MD.,	Second Nat. Bank, Baltimore,	John S. Gilman, <i>President.</i>	John J. Abrahams.
"	" " " Cumberland,	Edwin L. Moore, <i>Cashier.</i>	William Weber.
"	Cecil " " Port Deposit,	John T. Webb, "	*Charles H. Haines.
"	First " " Frederick...	Thomas M. Markell, "	Thomas Gorsuch.
VA.,	First Nat. Bank, Norfolk....	George Chamberlaine, "	William M. Clarke.
"	" " " " Richmond..	S. A. Glover, "	Nathaniel August.
"	Farmers' N. B. " "	Nath. August, <i>President.</i>	
ILL.,	First Nat. Bank, Aurora....	E. A. Bradley, <i>Cashier.</i>	Ira H. Fitch.
"	Mechanics' Nat. B., Chicago,	Andrew Forsyth, "	Carl F. W. Junge.
"	City Nat. Bank, Chicago....	J. P. Taylor, "	Albert C. Reed.
"	North Western Nat. Bank, Chicago.....	C. G. Hammond, <i>President.</i>	Buckingham Sturges
"	First Nat. Bank, Mendota...	F. Gifford, <i>Cashier.</i>	Elisha W. Fassett.
"	" " " Monmouth..	Wm. Laferty, <i>President.</i>	John Brown.
"	" " " Peoria.....	M. P. Stone, <i>Cashier.</i>	Nath. B. Curtiss.
"	" " " Princeton...	F. W. Waller, "	Henry W. Rawson.
"	" " " Springfield..	Frank W. Tracy, "	George A. Black.
"	" " " Rockford...	William W. Wood, "	Edward H. Grigga.
IND.,	Evansville N. Bk., Evansville,	Samuel Bayard, "	Robert R. Roberts.
"	First Nat. Bank, Columbus,	F. M. Banfil, "	John V. Story.
"	Fort Wayne Nat. Bank, Fort Wayne.....	Chas. D. Bond, <i>President.</i>	Jesse L. Williams.

* Deceased.

	<i>Name of Bank.</i>	<i>Appointed.</i>	<i>In place of</i>
IND.	Merchants' National Bank, Fort Wayne.....	S. Cary Evans, <i>President.</i>	Peter P. Bailey.
"	Merchants' National Bank, Fort Wayne.....	John S. Irwin, <i>Cashier.</i>	Dwight Klinck.
"	Indiana N. B., Indianapolis,	David E. Snyder, "	David M. Taylor.
"	First N. Bk., Greensburgh,	George H. Mills, "	Samuel Christy.
"	Nat. State Bk., Terre Haute,	Preston Hussey, <i>President.</i> ..	*Levi G. Warren.
"	" " " " " "	Chas. M. Warren, <i>Cashier.</i> ..	Preston Hussey.
IOWA,	First Nat. Bk., Davenport,	George H. French, <i>Pres.</i> ...	Austin Corbin.
"	Davenport St. Bk. " "	George L. Davenport, <i>Pres.</i>	Andrew J. Preston.
"	" " " " " "	B. B. Woodward, <i>Cashier.</i>	Chas. S. Watkins, Jr.
"	Iowa City Nat. Bank.....	E. Clark, <i>President.</i>	Samuel J. Kirkwood.
"	Nat. Bk., Lansing.....	Gustav Kerndt, <i>President.</i> ..	George W. Gray.
"	" " Mount Pleasant..	George A. Stone, <i>Cashier.</i> ..	Henry S. Clarke.
"	Nat. Bank, Oskaloosa.....	John H. Warren, "	Cyrus Beede.
KAN.,	Second N. B., Leavenworth,	William P. Borland, "	Henry S. Bulkley.
LA.,	First N. Bank, New Orleans,	D. B. Forbes, "	L. B. Whitmore.
MICH.,	First Nat. Bk., Ann Arbor,	E. Wells, <i>President.</i>	Volney Chapin.
"	American Nat. Bk., Detroit,	Geo. B. Sartwell, <i>Cashier.</i> ..	William D. Morton.
"	First Nat. Bank, Jackson...	J. C. Bonnell, "	"
"	" " " " Kalamazoo,	George N. Hawley, "	Thomas S. Cobb.
"	" " " " Three Rivers,	Charles L. Blood, "	Charles C. Warren.
OHIO,	Fourth Nat. Bk., Cincinnati,	Charles H. Nash, "	Wm. F. Aldrich.
"	Ohio Nat. Bank, " "	William B. Wood, "	Geo. W. Forbes.
"	Third " " " " "	G. P. Griffith, "	Frank Goodman.
"	Central Nat. " " "	M. H. Coates, "	Wm. T. Perkins.
"	Commercial N. B., Cleveland,	Augustus S. Gorham, "	Dan P. Eells.
"	First " " " " "	A. K. Spencer, "	Seth W. Crittenden.
"	First Nat. Bank, Ironton...	George Willard, <i>President.</i>	John G. Peebles.
"	" " " " " "	H. C. Burr, <i>Cashier.</i>	George Willard.
"	" " " " Troy.....	H. W. Allen, <i>President.</i>	Asa Coleman.
"	" " " " " ".....	John L. Meredith, <i>Cashier.</i>	* Jos. C. Culbertson.
"	" " " " Pomeroy ..	George W. Plants, "	Wm. P. Rathburn.
"	" " " " Wilmington,	William B. Lang, "	Albert Hockett.
"	" " " " Youngstown,	R. McCurdy, "	John S. Edwards.
WIS.,	First Nat. Bank, Madison..	N. B. Van Slyke, <i>President.</i>	George A. Mason.
"	" " " " " "	George A. Mason, <i>Cashier.</i>	Timothy Brown.
"	" " " " " "	Timothy Brown, <i>Vice-Pres.</i>	"
"	" " " " Kenosha..	G. A. Burbank, <i>Cashier.</i>	E. G. Durant.
"	" " " " Monroe...	Asa Richardson, <i>President.</i>	John A. Bingham.
"	" " " " " "	Julius B. Galusha, <i>Cashier.</i>	Benj. Chenoweth.
TENN.,	Tennessee N. B., Memphis..	W. S. Morgan, "	N. B. Brisbin.
"	Second Nat. Bank, Nashville.	John Lumsden, <i>President.</i>	Anson Nelson.
"	" " " " " "	W. J. Thomas, <i>Cashier.</i>	John Lumsden.
"	Merchants' N. B., Memphis,	W. H. Cherry, <i>President.</i>	R. S. Daniel.
"	" " " " " "	R. C. Daniel, <i>Cashier.</i>	"
MO.,	Br. Bank State of Mo., Arrow Rock.....	H. S. Mills, <i>Cashier.</i>	B. W. Marmaduke.
"	Br. Bank State of Mo., Cape Girardeau.....	John Ivers, Jr., <i>President.</i>	James J. Reily.
"	Br. Bank State of Missouri, Springfield.....	C. B. Holland, "	H. Shepard.
"	Br. Bk., State of Mo, Springfield,	C. Shepard, <i>Cashier.</i>	James E. Danforth.

* Deceased.

NEW PUBLICATIONS.

I. *The Royal Almanack, for the year 1866*, containing London, Provincial, Colonial, and Foreign Banking Directory; Royal Genealogy of England, Peerage, Parliamentary, Court, County, and Colonial Calendar; Alphabetical Navy and Army List; Register of Remarkable Occurrences; Public Income and Expenditure Table for 1865; Alphabetical List of Acts of Parliament; Postal Regulations; and book of General Reference and Information. 168 pages. (*Price one dollar.*)

II. *The Stock Fluctuations of the year 1865*; in Bank, Insurance, Railroad, and Manufacturing Stocks and Bonds; Land, Gas, Copper, Mining, and other Companies; with the Semi-Annual Dividend paid by each, and their Present Market Values. Price fifty cents.

[*A copy of this valuable record is supplied, gratuitously, to each subscriber to the Bankers' Magazine, in the number for February, 1866.*]

III. *The Mercantile Agency Reference Book, for 1866, containing the Ratings of Merchants, Manufacturers, and Traders in the United States.* R. G. DUN & Co., 293, Broadway, New York. We have been shown the proof-sheets of the forthcoming Reference Book of the Mercantile Agency, published by R. G. DUN & Co., 293, Broadway, New York. It is a remarkable work in many respects. It contains the names of nearly every merchant, manufacturer, and trader in the United States, some 300,000 in number, to which are attached figures indicating the *capital* and *credit standing* of each person. The labor expended in ascertaining this information must have been immense. It has necessitated the employment of an army of reporters, travellers, correspondents, and clerks, and is, doubtless, as the publishers say, the result of the closest application and observation for a great many years. The whole work is condensed into seven hundred pages of closely-printed type, and to each name is a complete report by which the grantor of credits can judge of the pecuniary worth and general standing of every applicant for credit. The mode by which this is done is exceedingly simple. There are two columns of figures—the first indicates the capital, the second the credit. The reader is able to see at a glance the position of the party of whom he requires information. But beyond this his relative standing is also ascertained. If his capital marking is higher than his credit marking, it is inferred that there is something lacking in either character, capacity, or condition of the party's business; while on the other hand, if the credit marking is relatively higher than the capital rating, it is inferred that the character and capacity of the party is good, and that he may be trusted in proportion to his means. Shades of meaning are thus conveyed, very important to those who dispense credits. This system of marking or rating is peculiar to the Agency, and is manifestly superior to any other mode yet originated in its definiteness and simplicity. It is often urged against the Mercantile Agency that information is often incorrect. How could it be otherwise? Infallibility is not claimed for it, but it is urged that an efficient organization for obtaining information, honestly conducted, is very much more likely to result satisfactorily than the individual efforts of merchants, who can also pursue their own inquiries in addition. Mistakes and misapprehensions doubtless do occur,

but the best test of the general reliability of the Agency is found in the fact that it continues, year after year, to have the confidence and support of the best merchants and bankers of all great commercial centres. If Messrs. R. G. DUN & Co. were not thoroughly satisfied as to the general reliability of their information, they would hardly be bold enough to issue such a book as this, and place it in the hands of the entire trade. Indeed the Agency is now almost universally acknowledged essential to any business in which even short credits are an element. We commend this volume to our mercantile and banking friends in the city and country.

IV. *The American Exchange and Review, January, 1866*; published by Messrs. FOWLER & MOON, Philadelphia. Contents:

1. The Early French Chroniclers. 2. Central Pennsylvania—Its Resources. 3. The Valley of the Salado. 4. Our American Sylva. 5. American History. 6. Agents of Corporations. 7. Department of Mining and Metallurgy. 8. Monetary Department. 9. Insurance Department. 10. Department of Railways and Transportation. 11. Department of Patents, Arts, and Science. 12. Noting and Commenting.

V. *Every Saturday: a Journal of Choice Reading, Selected from Foreign Current Literature.* TICKNOR, FIELDS & Co., Boston.

Much of the best literature of the day is found in the English and Continental magazines and periodicals; and it is the design of the publishers of this new journal to reproduce the choicest selections from these for American readers, in a form at once attractive and inexpensive. The publishers believe that such a journal, conducted upon the plan which they propose, will be not only entertaining and instructive in itself, but interesting and valuable as a reflex of foreign periodical literature of the better class. *Every Saturday* is intended for town and country, for the fireside, the seaside, the railway, and the steamboat. Its plan embraces incidents of travel and adventure, essays critical and descriptive, serial tales, short stories, poems, biographies, literary intelligence, etc., in connection with judicious selections from the admirable popular papers on science which are constantly appearing in foreign periodicals. The value of these papers arises from the fact that scientific subjects, however harsh and dry in themselves, are here treated in so graphic and picturesque a style as to charm the reader while instructing him. It will be, in short, the aim of its publishers that *Every Saturday* shall commend itself by its freshness and variety to all classes of intelligent and cultivated readers. *Every Saturday* will contain each week thirty-two large octavo pages, handsomely printed in double columns, with an engraved title. Terms, \$5 per year. Monthly parts will be issued, containing one hundred and twenty-eight pages each, handsomely bound in an attractive cover—price, fifty cents. Subscription price, \$5 per year, in advance. TICKNOR & FIELDS, publishers, 124, Tremont street, Boston.

VI. *National Finances: a Philosophical Examination of Credit.* A LECTURE by SLAS M. STILWELL, of New York City. Octavo, pp. 30. JOHN A. GRAY.

VII. *Reconstruction in America.* By a Member of the New York Bar. Octavo, pp. 134. Published by W. J. POOLEY, New York.

FRAUDS AND ROBBERIES.

I. *Washington D. C.*—II. *Adams Express Co.*—III. *Sheldon.*—IV. *Clinton.*—V. *Michigan.*—VI. *Virginia.*—VII. *Fraudulent Checks.*—VIII. *Catskill.*—IX. *New York.*—X. *National Bank Notes.*—XI. *Stolen Certificates.*—XII. *E. B. Ketchum.*—XIII. *New York.*—XIV. *Missouri.*—XV. *The Floyd Acceptances.*—XVI. *The Concord Robbery.*—XVII. *Prussia.*

I. WASHINGTON, D. C.

A PAYMASTER of the United States Army went into a bank at Washington City with \$15,000, which he laid on the counter, and turned about for the purpose of writing a check. His clerk entered at the time, and likewise placed on the counter a package of \$10,000, and then engaged in conversation with a friend. Whilst the paymaster and his clerk were thus engaged, some party in the crowd stole the \$15,000 package, with which he made his escape, unnoticed.

II. ADAMS EXPRESS COMPANY.

On the night of the 6th January, the Adams Express car, on the New Haven Railroad, was entered, one of the safes blown open, and over a half million of treasure stolen. Three persons implicated in the robbery of the Adams Express Company's safe, on board the train from New York to Boston, have been arrested. They were traced up by Mr. Sandford, agent of the Company, and some private detectives acting under his orders. Two of the parties were arrested in Norwalk, and one was tracked down to a low lodging-house in Division street, in this city, where he was captured and nearly three-fourths of the stolen money found in his possession. The whole amount stolen from the safe did not exceed \$550,000. The Express Company feel no doubt whatever that the whole amount will be recovered within a very brief period.

III. SHELDON, VERMONT.

The singular disappearance of Mr. HUBBELL, the Cashier of the Missisquoi Bank, Sheldon, Vt., is at last accounted for. He turns out to be a defaulter in a large sum. The amount is stated as high as \$75,000. His embezzlements began years ago, but have been so covered, by false entries and false footings, as to elude observation until yesterday. The accounts of the affairs of the bank have lately been examined by competent accountants, and the assets are believed to be sufficient for the redemption of the bills. The bill-holders are so advised. The defalcation of HUBBELL, cashier, is less than one hundred thousand dollars. The directors are not liable for the whole debts of the bank, but are liable, with their bail, for all the circulation, which will no doubt be redeemed from the assets of the bank, as the assets are sufficient for that purpose, and consequently none of the directors will be ruined financially.

IV. CLINTON, CONNECTICUT.

We understand that thieves broke into the Clinton Bank, in January, and made desperate efforts to open the safe. They broke off the padlocks, and tried several times to blow open the door with powder, but were unsuccessful. They became frightened at last, at some noise or other, and decamped in haste, leaving a large lot of burglars' tools. We believe there is some prospect of their detection and capture. The same bank was tried six months ago with like results.

V. MICHIGAN.

The *Detroit Tribune* says: "A person, whose name we cannot ascertain, but who lives somewhere in Ohio, recently issued sight drafts on responsible houses in New York, which, it is stated, one Finlay McGregor, who formerly lived near Chatham, Canada, sold pretty extensively in Canada, and realized heavily. The drafts being apparently good, they found ready purchasers, and we are informed that at least one of these buyers has been ruined in consequence. Although several acknowledged they were heavy losers, they refused to let the amount be known. The losers by the operations, so far as we could ascertain, were as follows: MCGREGOR, a broker at

Windsor, paid out \$1,200; ROBINSON, a broker at Chatham, lost \$1,000; a man named TAYLOR, of London, is out for \$2,000, and the St. Thomas branch of the Commercial Bank of Canada lost \$4,000, and probably more.

Bankers cannot be too cautious in their dealings with strangers.

VI. VIRGINIA.

The *Richmond Times* reports the facts of a case which is being tried before the Court of Conciliation in that city. We copy:—

Messrs. STILLMAN, HEINRICKS & Co., a wealthy firm in Baltimore, deposited with R. T. FOSTER & Co., at various times in 1862 and 1863, considerable sums of money in Confederate notes, to await orders for investment, or to be returned in the same kind of currency. No orders were given for investment, and in 1864, FOSTER & Co., acting as the bank did in similar cases, invested like amounts of Confederate notes in 4 per cent. bonds of the Confederate States, in the name and on account of Messrs. STILLMAN, HEINRICKS & Co., having first advertised, as the banks did in like cases, in the *Richmond papers*, that unless depositors withdrew their deposits, the same would be invested before the 1st March, 1864, in 4 per cent. Confederate bonds, in order to save taxation on the "old issue," prescribed by a recent act of the Confederate Congress. And FOSTER & Co. claim that such investment is a complete exemption of all liability to the plaintiffs. The latter contend that FOSTER & Co., instead of holding the money as special deposits, as they had a right to do, elected to convert the same to their own use, and made it their own by placing the same to their credit in bank, and checking upon the common fund as their own, and thereby became indebted to the depositors for the value of the amount deposited, as money had and received.

VII. FRAUDULENT CHECKS.

On an examination recently at the Philadelphia Bank, and at the Mechanics' Bank, it was discovered that forged checks in the name of D'INVILLIERS, P. T. KELLY & Co., and GEORGE J. BOYD, all prominent Third-street brokers, for about \$1,700 each, had been paid—two by the Philadelphia and one by the Mechanics'. They all appear to have been the work of the same individual, and were all payable to bearer. The execution of the checks is evidently by an adept, and they are excellent imitations of those made by the parties from whom they purport to come.

VIII. CATSKILL, NEW YORK.

Quite an excitement has been caused in Catskill, N. Y., by the discovery of the defalcation of Mr. JOHN A. COOKE, the Cashier of the Catskill National Bank. The *Catskill Recorder* says:—

"When this announcement was made, it caused some comment, but Wednesday the fact was bruited about that Mr. COOKE had been displaced for using a large portion of the bank's funds for private and hazardous speculations in petroleum and other stocks, and that he had conducted the affairs of the bank in such a loose manner as to permit irresponsible parties to largely overdraw their accounts. The directors, having thoroughly investigated the affair, feel sanguine of a successful issue of the institution from the clouds which at one time lowered in a threatening manner, and they aver that the stability of the bank is unshaken. They have obtained nearly or quite sufficient collateral securities to cover the defalcation, and feel able to go on.

"The customers of the bank, though generally sharing in the belief that it will sustain a moderate loss, continue their deposits, and the bank has the entire confidence of the community, unfounded and ridiculous out-of-town stories to the contrary notwithstanding.

"Mr. COOKE has made an assignment.

"As near as can be learned by outsiders, Mr. COOKE has 'overdrawn' the sum of about \$50,000, and has permitted a supposed partner, WM. H. ROBERSON, to 'overdraw' about \$40,000 more. ROBERSON recently kept a little grocery store in Catskill, but went to New York and engaged in stock speculations, with JOHN A. COOKE

as his banker. ROBERSON has paid up a handsome portion of his indebtedness to the bank, and arranged to secure the payment of the balance."

IX. NEW YORK CITY.

On the 19th of January, JAMES TERRENY, a young man in the employ of the Farmers and Citizens' National Bank, of Williamsburg (Brooklyn), was dispatched to New York with \$11,000 in Treasury notes and \$70,000 in checks, for exchange in the Park Bank. After leaving the ferry-boat, and while passing through William street, TERRENY was stopped by two men in a butcher's cart, one of whom instantly jumped to the pavement and struck him across the face with a pistol, knocking him down. The assailant then snatched the satchel containing the treasure from TERRENY's hand, jumped into his cart, and drove rapidly away with his confederate. The alarm was given, but the highwaymen were out of sight in a few moments. Captain DE CAMP, of the Second Precinct, on being informed of the occurrence, started men in pursuit of the thieves. Young TERRENY says the men wore soldiers' coats, but further than that he is unable to describe them. The Farmers and Citizens' National Bank have offered a reward of \$1,000 for the recovery of the money. Two young men have been arrested as the supposed perpetrators of the robbery.

X. NATIONAL BANK NOTES.

A \$20 counterfeit National Bank note, purporting to have been issued by the First National Bank of Indianapolis, was detected at the Lafayette Bank, Cincinnati, in December. It was so shabbily executed as to make its discovery a very easy matter, with only a very slight observation. A description of its points is quite unnecessary. The brokers note the following points in a \$50 counterfeit compound-interest note, discovered there:—

The general engraving in the counterfeit is coarser than in the genuine; the word "fifty" in the lower right and left hand corners approaches near the bust and die; in the counterfeit there is quite an open space. The shadow of the Constitution in the vignette of the genuine is quite light; in the counterfeit it is darker and the engraving coarser. The X in the "six per cent." of the genuine is crossed; in the counterfeit it is not. All that have thus far appeared are dated July 15, 1864.

XI. STOLEN CERTIFICATES.

ADVENTURES OF A \$1,000 CERTIFICATE.

The Comptroller of the Treasury has made a decision relative to the ownership of a thousand-dollar certificate of indebtedness which, it appears, was stolen out of the mail. The certificate is dated August 10, 1864, payable in one year after date. It is payable, in fact, to the bearer, the name of the payee being omitted. On the 10th of August last, the day the certificate was due, the holder in New York mailed it to Washington. It appears the certificate was abstracted from the mail, and a few days afterwards was bought by innocent purchasers in Boston, who forwarded it to the Treasury for redemption. In the mean time the original holders in New York gave notice of their loss, and asked that payment be stopped. The Comptroller decides that the Boston claimants, the last holders, are the lawful owners of the certificate, and must receive the money.

XII. THE KETCHUM DEFALCATION.

EDWARD B. KETCHUM, formerly of the firm of MORRIS KETCHUM, SON & Co., was at the close of December arraigned in the Court of General Sessions, and was sentenced by Recorder HOFFMAN to be confined in the State Prison for the period of four years and six months. It will be remembered that KETCHUM was indicted for forging gold checks and embezzling the funds of the firm with which he was connected; and that on trial in the Court of General Sessions he pleaded guilty to an indictment for forgery in the third degree, which plea was accepted. He was then remanded for sentence; and when brought again before the court, judgment was postponed, so as to allow young KETCHUM's testimony to be taken in some important suits growing out of his forgeries and defalcations.

XIII. NEW YORK.

One of the most ingenious robberies on record was perpetrated a few days since in New York. A police officer on duty in the Sixth Avenue, was accosted by a man in the uniform of a police sergeant, who informed the patrolman that having been detailed to arrest a counterfeiter, he should require some assistance. The porter of the Greenwich Savings Bank came along with a tin box on his arm, containing \$3,000 dollars, and was at once arrested by the fictitious policeman and his unsuspecting assistant. The robber handcuffed his victim, and sent him to the station in charge of the well-meaning policeman, while he himself departed in another direction with the cash-box and its contents. The policeman has since been arrested for connivance with the robber.

XIV. MISSOURI.

The Savings' Bank at Liberty, Clay County, Mo., was robbed on Tuesday afternoon, February 13th, of \$72,000 dollars, under the following circumstances: Twelve men entered the town about 2 o'clock, three of whom guarded the suburbs of the place. The other nine went to the Clay County Savings Association, seven of whom guarded the outside of the building, while the other two entered. They presented cocked revolvers at the head of Mr. BAIRD, the cashier, and his son, forced them into a vault, and compelled them to deliver up all the money in the bank. As the robbers were leaving, Mr. BAIRD thrust his head out of the window and gave the alarm. A boy named WYMON repeated the alarm, and was shot five times, and instantly killed. The robbers mounted their horses and escaped. A party of thirty citizens started in pursuit, and fifty more followed, but at last accounts no captures had been made. The robbers divided the money at Mount Gilead Church, ten miles from Liberty, to enable them to scatter, if necessary. Three of the robbers were recognized as notorious bushwhackers during the war.

XV. THE FLOYD ACCEPTANCES.

The Court of Claims at Washington made a decision in a test case in relation to the Floyd acceptances. The case was that of THOMAS W. PEIRCE against the United States, and although involving the sum of only \$30,000, the decision affects other outstanding acceptances amounting to upwards of \$800,000.

The petition of the claimant, PEIRCE, sets forth that JOHN B. FLOYD, as Secretary of the War Department, accepted three drafts or bills of exchange, drawn by Russell, Majors & Waddell, in November and May, 1860, respectively for the sums of \$5,000, \$10,000, and \$15,000; and that, relying upon this official sanction, PEIRCE became their holder and owner, in the regular course of business. The question at issue was thus stated by the Court—Chief-Justice CASEY presiding:—

“The main question is, whether these instruments sued upon are valid bills of the United States. If they are, all the incidents appertaining to commercial paper attach to and inhere in them, and in the hands of a holder for value, which the claimant is admitted to be, no facts alleged or proved in this case can avail the defendants. On the other hand, if they are not the bills of the United States, such rules do not apply, and they are, in the hands of the holder, subject to the same equities which might have been set up between the original parties.”

The decision is against the claimant.

XVI. THE CONCORD ROBBERY.

Two persons implicated in the robbery of the Concord (Mass.) Bank have been arrested. The mystery surrounding the robbery of the National Bank of Concord, Mass., on the 25th of September last, has been partially rewarded through the untiring efforts of the detectives. A few days since two of the robbers were captured in another State, and \$196,000 of the money recovered, being about two-thirds of the total amount stolen. The money recovered has been paid over to the president of the bank. It is believed that three persons were concerned in the robbery, and the third person is still at large, but he is known, and will probably be

arrested. For prudential reasons the circumstances attending the capture of the two robbers are for the present withheld from publication. It will be recollected that the stolen money belonged principally to the Middlesex Savings Institution, and to residents in the town of Concord.

XVII. PRUSSIA.

A telegram was received by the Prussian Consul at Liverpool, informing him that the manager of one of the Berlin banks had absconded, that he was "wanted" on a charge of forgery, and that it was suspected he had made his way to Liverpool. The telegram and a description of the man were placed in the hands of Mr. Superintendent KEHOE, the head of the detective police, who directed Detective HOGARTH to make inquiries in respect to the case. The detective traced the person he was in search of to several places, and at last succeeded in apprehending him at public house in the neighborhood of Kent street, when he gave the name of DE PETRE. The prisoner's forgeries are stated to amount to upwards of 13,000 thalers. The detective succeeded in recovering about £600 in English money, supposed to be part of the proceeds of the prisoner's forgeries. The Prussian authorities will be communicated with, and the prisoner will no doubt be sent to Berlin for trial. The case came before the stipendiary magistrate, but the learned gentleman declined to deal with it upon finding that the necessary steps had not been taken under the extradition treaty. The prisoner was therefore discharged.

BANK ITEMS.

NATIONAL BANKS.—Now ready: A List of 1,624 National Banks and 321 Public Depositories of the United States. The names of the New York correspondents, and the redemption agent of each. One volume octavo. Interleaved with writing-paper for office use. Price, two dollars.

BANKS AND BANKERS.—The Merchants and Bankers' Almanac for 1866 is now ready. One volume octavo. Containing lists of all the National and State Banks; Private Bankers in every State; alphabetical list of Cashiers; list of Banks and Bankers in London and prominent cities of Great Britain and the Continent, etc. Price, two dollars.

GOVERNMENT BONDS.—It was recently stated that on deposits of the new thirty year six per cent. bonds of the United States, issued in aid of the Central Pacific Railroad Company, the Comptroller of the Currency has decided to advance the rate at which currency will be issued to National banks to eighty per cent. of the par value of the bonds. The following is the letter of authorization:—

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, Nov. 8, 1865. }

GENTLEMEN:—I am instructed by the comptroller to inform you that Pacific Railroad bonds, issued by the United States, will be received as security for circulating notes of National banks, and circulation will be issued upon deposit of such bonds, at the rate of eighty per cent. of their par value.

Very respectfully,

H. R. HURLBURD, *Deputy Comptroller.*

Messrs. FISK & HATCH, New York.

INTERNAL REVENUE DEPOSITS.—The United States Treasurer, Hon. F. E. SPINNER, has issued the following circular:—

TREASURY DEPARTMENT, TREASURER'S OFFICE, }
WASHINGTON, Jan. 22, 1866. }

The 3d section of chapter 78, laws of the Second Session of the Thirty-eighth Congress (act approved, March 3, 1865), provides that "all moneys now directed by law to be paid the Commissioner of Internal Revenue" "shall be paid into the Treasury of the United States by the party making such payment; and a certificate of such

payment, stating the name of the depositor, and the specific account on which the deposit was made, signed by the Treasurer, Assistant Treasurer, designated depository or proper officer of a deposit bank, transmitted to and received by the Commissioner of Internal Revenue, shall be deemed a compliance with the law requiring payment to be made to the Commissioner, any law to the contrary notwithstanding."

In accordance with these provisions, many banks and other moneyed institutions, and railroads and other corporations, in making payment for taxes imposed by sections 110, 120, and 122, of chapter 173, laws of First Session Thirty-eighth Congress (act approved, June 30, 1864), have transmitted to me bankers' drafts upon their correspondents, subjecting this office and its branches to the expense and inconvenience incident to the collection of such drafts before the amounts thereof can be carried into the Treasury and the proper certificates issued.

To obviate this expense, inconvenience, and delay, parties or institutions making payments for taxes imposed by the sections of the act of June 30, 1864, above quoted, will hereafter be required to deposit lawful money of the United States for that purpose, with the officers or banks designated by the third section of the act of March 3, 1865, as aforesaid, and all drafts hereafter received by me for such payments will be returned to the parties from whom they may be received.

The original certificates received for such deposits should be forwarded to the Secretary of the Treasury, and the duplicates, with the proper statements, to the Commissioner of Internal Revenue. The Treasurer has nothing to do with either such statements or certificates in any of the above cases, except when the deposit is made at this office.

F. E. SPINNER, *Treasurer of the United States.*

BANK DEPOSITS.—At a meeting of bank officers at the American Exchange Bank, February 15, to consider the recent circular of Mr. SPINNER, forty-two banks were represented. A committee of three, consisting of Messrs. COE, of the American Exchange Bank, HAIGHT, of the National Bank of the Commonwealth, and VERMILYE, Cashier of the Merchants' National Bank, was appointed to wait upon the Secretary of the Treasury to procure a reversal of the opinion of Mr. SPINNER; or, failing in that quarter, to procure from Congress a modification of the law. The banks present were unanimous in their determination not to make the amended return of deposits required; and should the gold interest on their bonds be withheld, will, it is intimated, resort to the courts and ask for a mandamus. The committee are authorized to associate with them a similar committee from Boston and Philadelphia.

It is stated that the House Committee on Banking will report in favor of adopting some policy whereby the National banks will be compelled to change the present system of allowing said banks to hold interest-bearing legal-tender notes for the redemption of their liabilities. This course will compel the National banks to surrender the interest-bearing legal-tender notes, and substitute legal tenders. This will be the first move toward a contraction of the currency.

Maine.—The First National Bank of Portland, MAINE, has increased its capital, January 1st, 1866, from \$650,000 to \$800,000, and shows, in its quarterly report, \$157,000 profits on hand, and nothing overdue.

Massachusetts.—Notice to tax-payers.—Treasurer's Office, City of Boston, December 6, 1865. As the banks which surrendered their State charters and become National banks are not legally obliged to redeem their State bank bills after two years' operation under the National system, and this time having already expired with some and with many is soon to expire, notice is hereby given, that hereafter bills of the United States and of the National banks only will be received in payment at this office.

Northampton.—Mr. WILLIAM C. ROBINSON, having resigned the Cashiership of the Hampshire County National Bank of Northampton, is succeeded by Mr. LEWIS WARRER, Teller of the Chicopee National Bank of Springfield.

New York.—At a meeting of the Board of Directors of the Merchants' Exchange National Bank, of N. Y., held January 24, 1866, SAMUEL E. SPROULLS, Esq., was unanimously elected President of the Bank. Mr. SPROULLS has been a merchant of high standing in the city for many years, and one of the trustees of the Mutual Life Insurance Co. of New York.

New York.—Mr. GURDON G. BRINCKERHOFF was in January elected Cashier of the National Butchers and Drovers' Bank of the City of New York, in place of Mr. ROBERT P. PERRIN, who succeeded the late Mr. LEWIS, as President.

Maryland.—Mr. JOHN T. WEBB has been elected Cashier of the Cecil National Bank at Port Deposit, Md., in place of Mr. CHARLES H. HAINES, deceased.

Pennsylvania.—The Citizens' National Bank of Pittsburgh has increased its capital stock from \$500,000, to 750,000, out of its accumulated earnings; or fifty per cent.; each stockholder receiving one new share for every two shares before held by him.

Pittsburgh.—By authority of the Comptroller of the Currency, the Directors of the Exchange National Bank of Pittsburgh, have declared a dividend of fifty per cent out of the reserved profits, payable in shares of new stock to the amount of five hundred thousand dollars (\$500,000), making the capital fifteen hundred thousand dollars (\$1,500,000). Stockholders will have credit on the books of the bank with one new share of fifty dollars for each two shares held on the twenty-sixth day of January, A. D. 1866.

Virginia.—The Directors of the Bank of Virginia have passed the following resolutions:—Resolved, That notice be given, by publication in the newspapers, that the Bank of Virginia will redeem its circulating notes, and pay deposits standing on 1st of July, 1861, as they do now, at the rate of twenty-five cents (25) in coin, or the equivalent in currency, per dollar; or will advance sixteen cents per dollar, in coin, or the equivalent in currency, to such holders and on such deposits, the parties to receive in addition a ratable proportion of such amount as may be realized and made available from the assets of the bank for distribution when its affairs can be brought to a close. Resolved, That depositors having balances due them in Confederate currency be requested forthwith to withdraw such balances.

JAMES CASKIE, President.

A. F. DENNY, Acting Cashier.

Confederate Bonds.—We present below some statistics, from the "*Richmond Republic*," relative to our State banks and their stocks. The information is official, being obtained from the office of the State Treasurer. The Bank of the Commonwealth, at Richmond, during the war, sold her State bonds at rates below par, and bought Confederate bonds above par. The Bank of Commerce at Fredericksburg, invested \$35,000; the Farmers' Bank of Fincastle, \$20,000; and the Bank of Richmond, \$28,000, in Confederate bonds. We call attention to the list which we have below:—

Bank of Berkeley, Martinsburg.....	\$50,000 00
Central Bank of Virginia, Staunton.....	33,000 00
Bank of Commerce, Fredericksburg (Confederate Bonds, \$35,000)....	147,800 00
Bank of the Commonwealth, Richmond (all Confederate bonds).....	162,000 00
Fairmont Bank, Fairmont.....	8,000 00
Farmers' Bank of Fincastle, Fincastle (Confederate bond, \$20,000)....	180,000 00
Bank of Howardsville, Howardsville.....	159,508 35
Bank of Manassas, Front Royal.....	2,655 00
Manufacturers and Farmers' Bank of Wheeling, Wheeling.....	4,400 00
Monticello Bank, Charlottesville.....	29,560 00
Merchants' Bank of Virginia, Lynchburg.....	428,602 86
Bank of the Old Dominion, Alexandria.....	374,000 00
Bank of Philippi, Philippi.....	37,000 00
Bank of Richmond, Richmond (Confederate bonds, \$28,000).....	68,000 00
Bank of Rockbridge, Lexington.....	125,000 00
Bank of Rockingham, Harrisonburg.....	257,770 00
Bank of Scottsville, Scottsville.....	88,630 00
Southwestern Bank of Virginia, Wytheville.....	168,400 00
Trans-Alleghany Bank, Pearlsburg.....	2,700 00
Bank of Weston, Weston.....	4,905 00
Bank of Wheeling, Wheeling.....	1,000 00
Bank of Winchester, Winchester.....	100,300 00

Total.....\$2,050,231 21

Virginia.—The Planters' National Bank of Richmond, Va. (No. 1,628), is now in active operation. The card of the bank may be found on the cover of this work. President, SAMUEL C. ROBINSON; Cashier, JOHN M. GODDIN, formerly Cashier of the Farmers' Bank of Virginia. Capital, \$200,000, limited to \$500,000.

Petersburg.—The First National Bank of Petersburg proposes to make collections in Virginia, and to give faithful and prompt attention to financial negotiations. President, R. RAGLAND; Cashier, J. E. CUTHBERT; Vice-President, JAMES CHIEVES. Capital paid in, \$120,000, limited to \$1,000,000. (*See their card on the cover of this work.*)

Petersburg.—The card of the Merchants' National Bank of Petersburg may be found on the cover of this work. President, T. T. BROOKS; Cashier, A. L. ARCHER. Their New York correspondent is the National Park Bank. Capital, \$140,000.

North Carolina.—The National Bank of Newbern, Craven Co., N. C. (No. 1,632), was organized in February, with a capital of \$100,000, limited to \$500,000. President, DAVID HEATON; Cashier, H. H. THOMPSON.

Georgia.—The Chattahoochee National Bank of Columbus, Muscogee County, Georgia (No. 1,630), was organized in January. Capital, \$100,000, limited to \$500,000. President, JOHN RICE; Cashier, A. TROWBRIDGE.

Louisiana.—The Southern Bank of New Orleans has been re-established, and is now in active operation. Mr. THOMAS LAYTON (formerly Cashier) is now the President. Mr. JOHN G. DEVEREUX is the acting Cashier. The New York correspondent of this Bank is the Chemical National Bank; at London, the London Joint Stock Bank; at Liverpool, Messrs. RODEWALD & Co.; at Paris, Messrs. MARCUARD, ANDRE & Co. (*See the card of the Southern Bank on the cover of this work.*)

New Orleans.—The Louisiana National Bank of New Orleans has commenced business under the presidency of Mr. JAMES ROBB (a member of the banking firm of WINSLOW, LANIER & Co., New York). Vice-President, FRANK WILLIAMS; Cashier, CONRAD N. JORDAN. The capital is \$1,000,000, limited to \$5,000,000. Their New-York correspondents are the Third National Bank, and Messrs. WINSLOW, LANIER & Co.

Illinois.—Mr. JOHN DEERE was, in January last, elected President of the First National Bank of Moline, in place of Mr. J. S. KEATOR, resigned.

Decatur.—The First National Bank of Decatur, Macon County, Ill., has increased its capital to \$100,000. President, THOMAS O. SMITH; Vice-President, JOHN L. MANSFIELD; Cashier, THEODORE W. FREESE. Their New York correspondent is the Fourth National Bank.

Chicago.—Mr. E. E. BRAISTED has resigned his position as Cashier of the First National Bank of Chicago, and CHARLES J. SCHMITT has been appointed Assistant Cashier.

Kentucky.—The Masonic Savings Institution has commenced business at Louisville, Ky.; Cashier, J. M. S. MCCORKLE.

Missouri.—The First National Bank of Sedalia, Pettis County, Mo. (No. 1,627), was organized in January. Capital \$100,000, limited to \$250,000. President, CYRUS NEWKIRK; Cashier, A. D. JAYNES.

Iowa.—The First National Bank of Grinnell, Poweshiek County, Iowa (No. 1,629), was organized in January. Capital \$50,000, limited to \$150,000. President ERASTUS SNOW; Cashier, CHARLES H. SPENCER.

Nebraska.—The Omaha National Bank (No. 1,633) was organized in February at Omaha City, Douglas County, with a capital of \$50,000, limited to \$500,000. President, EZRA MILLARD; Cashier, JOSEPH N. FIELD. The First National Bank of Omaha City (No. 209) was organized two years since. The Otoe County National Bank, Nebraska City, was organized last year.

Arkansas.—The First National Bank of Fort Smith, Sebastian County, Arkansas (No. 1,631), was organized in February, with a capital of \$50,000, limited to \$300,000. President, ELLAS RECTOR. This is the first National bank established in the State of Arkansas.

Tennessee.—Pending the discussion, in February, on the bill to wind up the Bank of Tennessee, Mr. MURPHY offered the following amendment:

Be it further enacted. That the notes or bills received in payment of debts due said bank shall be counted at their market value, the lawful currency of the United States being the standard of value.

Mr. Murphy said:

"According to the best information I have, the debtors to the Bank of Tennessee were chiefly wealthy rebels. They borrowed money from the bank which, when they borrowed it, was equal dollar for dollar to gold and silver. It served them every purpose, and in some instances a better purpose than gold and silver. They were thus enabled to speculate and make profitable investments. The war came on. The rebels, aided by a majority of these debtors to the bank, made war upon the Union, war upon the State, war upon the Bank of Tennessee. They failed to destroy the Union, but came very near bankrupting the State, and the recaptured assets of the bank are a pile of ruins, among the debris of which we seek some small residuum of value. Now the question arises, shall we permit these debtors, to whom we loaned good money—par money—to pay their indebtedness in the now depreciated notes of the bank? Right and every principle of justice say no. If they are permitted to pay their debts at all in these notes, they should be counted at their market value, the lawful currency of the United States being the standard of value."

Wisconsin.—Mr. E. G. DURANT has resigned the Cashiership of the First National Bank of Kenosha, Wisconsin, to become Treasurer of the International Screw Company, and resident partner in New York city of the Bay State Hardware Company, whose manufactories are located at North Hampton, Mass. Mr. D. is succeeded, as Cashier of the above bank, by Mr. G. A. BURBANK, late Cashier of the Bank of Caledonia, at Danville, Vt. New York correspondents, VERMILY & Co.: Chicago, First National.

Ohio.—Mr. GEORGE W. PLANTS has been appointed Cashier of the First National Bank of Pomeroy, Ohio, in place of W. P. RATHBURN, resigned, and now President of the First National Bank of Chattanooga, Tenn.

Nova Scotia.—The Chamber of Commerce of Halifax have petitioned the legislature of Nova Scotia for a repeal of the usury laws of that province.

Canada.—Mr. W. DUNN, Cashier of the Union Bank of Lower Canada, chartered in 1865, gives notice that four instalments, of ten per cent each, will be payable on the capital stock of the bank, on the 1st March, May, July, and November, 1866.

London.—In the city of London, an American bank has lately been established, called the English and American Bank, with a capital of two millions sterling. It is formed in connection with two of the largest and the soundest of the existing joint-stock banks, namely, the Union of London, and the Oriental. The object is to conduct the American business of these establishments, which has for years past been very considerable, and has been carried on hitherto by private firms at New York and New Orleans. This corporation will also take the business of a concern which was started two years ago at Liverpool, under the title of the American Exchange Bank, but which unfortunately contained such speculative elements as prevented it from attaining a solid position, and rendered expedient its present transference to different and more conservative management. The principal agency in this country will be located, it is said, in the city of New York.

BANK DIVIDENDS, FEBRUARY, 1866.

NEW YORK.—Manhattan Company, 5 per cent.; St. Nicholas National Bank, 5; National Bank of Republic, 5; Corn Exchange Bank, 5; Oriental Bank, 5; Ocean National Bank, 4; Leather Manufacturers' National Bank, 6 per cent.

MISCELLANEOUS.—New York Central Railroad Co., 3 per cent.; Erie, 3½ per cent. on the preferred stock, 4 per cent. on the common stock; New Jersey Railroad and Transportation Co., 5 per cent.; Delaware and Hudson Canal Co., 8 per cent.

PRIVATE BANKERS.

MONTHLY LIST OF BANKING FIRMS RECENTLY ESTABLISHED IN THE U. S.

NEW YORK CITY.

Hatch & Phelps.....	No. 9, Wall street.
Hart & Purcell.....	No. 74, Broadway.
Heath & Co., Wm.....	No. 61, Exchange place.
Limbert & Leland Brothers.....	No. 17, Nassau street.
Jacob Little & Co.....	No. 30, New street.
C. Powell, Green & Co.....	No. 38, Broad street.
Underhill & Haven.....	No. 67, Wall street.
J & W. Seligman & Co.....	No. 19, Broad street.
William I. Shreve & Co.....	No. 9, Broad street.

LOCATION.	NAME.	NEW YORK CORRESPONDENT.
Harrisburg, Pa.....	City Bank of Harrisburg.....	National City Bank.
Phillipsburg ".....	Foster, Perks, Wright & Co.....	.....
San Francisco, Cal.....	John Sime & Co.....	Nat. Bank, State of N. Y.
Laporte, Ind.....	Citizens' Bank of Laporte.....	National Park Bank.
Dexter, Mich.....	G. E. Southwick & Co.....	Ninth National Bank.
Natchez, Miss.....	Britton & Koontz.....	Bank of America.
St. Louis, Mo.....	J. A. Gaylord.....	American Nat. Bank.
San Antonio, Texas.....	R. P. Pulliam & Co.....	J. H. Brower & Co.
Atlanta, Ga.....	Perino Brown.....	Waterhouse, Pearl & Co.
Eufaula, Ala.....	Hardy & Beeman.....	Lawrence Brothers & Co.
New Orleans, La.....	Smith Newman & Co, successors to Newman & Murphy.....	.....

Richmond Va.—Messrs. C. W. PURCELL & Co., bankers and dealers, at Richmond, are dealers in Government securities, coin, currency, and exchange; and execute orders for Southern stocks, bonds, bank notes, &c., and make collections throughout the South. Messrs. HART & PURCELL, No. 74, Broadway, form the New York branch of the Richmond house. (*See their card on the cover of this work.*)

Richmond, Va.—Messrs. W. M. SUTTON & Co., bankers and dealers in exchange, at Richmond, Va., offer to make collections on all accessible points in the United States. Their correspondents are LOCKWOOD & Co., New York; McKIM & Co., Baltimore; CONNER & Co., New Orleans; The Bank of Liverpool, England.

Illinois.—The annual meeting of the Chicago Clearing-House was held January 5th, when the following officers were elected for the ensuing year:—

President—W. F. COOLBAUGH.

Vice-President—J. LOMBARD.

Manager—G. A. IVES.

Executive Committee—E. I. TINKHAM, D. J. LAKE, A. C. BADGER, L. J. GAGE, J. C. RUTTER.

The subject of making weekly statements, showing the average condition of the banks, to the Clearing-House, is being agitated at Chicago. It will be highly satisfactory to the public, and no legitimate banker can object to it. In New York the weekly bank statement is looked for by merchants with great anxiety, as it indicates truly the state of the money market. There is no reason why the merchants of Chicago ought not have the fullest information possible on the state of the finances of the various banking institutions.—*Chicago Tribune.*

Bement.—Messrs. FREESE & Co. have succeeded Messrs. MILMINE & BODMAN as bankers at Bement, Piatt County, Illinois. Their New York correspondents are Messrs. HOWES & MACY, 30, Wall street.

Chicago.—The failure of Messrs. F. G. SELTONSTALL & Co., stock brokers, at Chicago, No. 36, Clark street, was announced on the 30th January.

Cincinnati.—Mr. A. L. MOWRY, lately President of the Third National Bank of Cincinnati, has joined the banking firm of L. A. GREEN & Co., of that city.

Notes on the Money Market.

NEW YORK, FEBRUARY 23, 1866.

Exchange on London, at sixty days' sight, 108½ @ 108¼ for gold.

THE market has been unsettled during the month of February, with a more active inquiry for money and an advance in the rates on both demand loans and commercial paper. The uncertainty which marks the proceedings of Congress, and the numerous financial propositions in and out of Congress, serve to keep the market uneasy. The recommendations of the Secretary of the Treasury, if carefully carried out, would result in an early commencement of a contraction of the currency. As soon as this policy shall be adopted, renewed confidence will be felt at home and abroad in the ability of the Treasury to bring about a restoration of specie payments.

The Congressional Committee on Banking have had under consideration the question of increasing the capital of the National banks to \$400,000,000, in accordance with the recommendation of the Comptroller of the Currency. It is conceded that a majority of the Committee are opposed to such increase, although there has been no vote in regard to it. Some of the members of the Committee have recently had a conference with the Secretary of the Treasury upon the subject. He maintains that there is no necessity for a further increase at the present time. He says, however, that there ought to be something done in order to give the Southern States their apportionment under the law.

Both the Secretary of the Treasury and the United States Treasurer are in favor of legislation that will allow any bank, with the consent of the directors, to remove to any other State or locality. If it should be adopted by Congress, it will enable any National bank, whose business is not sufficiently remunerative, to go to other sections of the country where banking will pay better.

We find that the circulation has increased \$94,772,415, or nearly one hundred millions, since the 31st of March last. The circulation at that date and February, current, stood thus:

	March 31, 1865.	Feb., 1866.
Legal tender notes.....	\$ 659,160,569	\$ 612,451,574
National bank notes.....	111,684,670	258,116,880
Total.....	\$ 770,795,239	\$ 865,567,654

The amount of legal tender notes outstanding at different periods during the eleven months ending with the publication of the last debt statement is shown by the following table:

1865.	1865.
March 31.....	October 31.....
\$ 659,160,569	\$ 683,709,611
May 31.....	November 30.....
659,160,569	626,290,635
July 31.....	December 31.....
685,236,269	614,730,499
August 31.....	1866.
684,186,959	January 31.....
September 30.....	612,451,574
678,126,940	

The rapidity of the increase of National bank notes will be seen from the succeeding statement of the amount outstanding at various dates since the beginning of 1865:

1865.	1865.
January 7.....	December 2.....
\$ 78,724,520	\$ 225,402,585
April 1.....	
111,684,670	
July 1.....	1866.
146,927,975	January 6.....
August 5.....	240,094,565
165,794,440	February 10.....
November 11.....	258,116,880
214,111,815	

The financial resources of the country are shown to be ample to meet the future liabilities of the Treasury, and the establishment of a sinking fund whereby the public debt may be liquidated within a reasonable period.

The following table is from an official statement of the receipts of internal revenue during the last three years:

<i>Receipts from</i>	1863.	1864.	1865.
Manufactures.....	\$ 24,408,091 84	\$ 75,461,378 08	\$ 104,879,609 56
Slaughtered animals.....	710,812 57	698,549 78	1,261,857 09
Gross receipts.....	1,840,371 81	2,902,868 80	8,891,874 18
Sales.....	64,008 87	141,231 58	4,062,243 54
Licenses.....	6,824,178 42	7,179,265 26	12,618,478 67
Income.....	455,741 26	14,933,362 32	20,740,451 33
Legacies, &c.....	56,592 61	811,161 02	546,708 17
Schedule A.....	865,630 99	696,878 43	780,266 53
Passports, &c.....	8,406 00	11,001 00	29,588 29
Special income.....			23,929,312 02
Penalties, &c.....	27,170 14	185,224 94	517,627 41
Banks, railroad companies, &c.....	1,910,936 97	7,017,547 03	14,385,606 63
Salaries.....	696,181 71	1,705,124 63	2,826,838 87
Stamps.....	4,140,175 20	5,694,945 14	11,162,302 14
United States Marshals.....		468 32	2,735 29
Solicitor of the Treasury.....		7,967 22	
Grand total.....	\$ 41,003,192 93	* \$ 117,145,748 52	\$ 211,129,529 17

The following is the official statement of the commerce of the port of New York for the year 1865, compared with fourteen previous years. The imports for the last year, contrary to the general anticipation, increased so rapidly during the last five months that the total is in excess of the corresponding figures for 1864, the gain on the twelve months being a little over six millions of dollars. All the figures referring to the imports show only the foreign cost in gold, freight and duty not added:

FOREIGN IMPORTS AT NEW YORK.

<i>Year.</i>	<i>Dutiable.</i>	<i>Free Goods.</i>	<i>Specie.</i>	<i>Total.</i>
1851.....	\$ 119,592,264	\$ 9,719,771	\$ 2,049,543	\$ 131,361,578
1852.....	115,334,052	12,105,342	2,408,225	129,847,619
1853.....	179,512,412	12,156,837	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,108,946	855,631	157,865,238
1856.....	193,589,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,038	230,618,129
1858.....	128,573,256	22,024,961	2,264,120	152,862,067
1859.....	213,640,363	23,703,732	2,816,421	245,165,516
1860.....	201,401,633	23,006,447	3,852,330	238,260,460
1861.....	95,326,450	30,353,918	37,088,413	162,768,779
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,766	11,567,000	1,525,811	187,614,577
1864.....	204,128,236	11,731,902	2,265,622	218,125,760
1865.....	212,208,301	10,410,837	2,123,281	224,742,419

The rates of exchange on London and continental cities are below par. For the steamers of this week we quote:—Commercial bills on London, at sixty days' sight, 107½ @ 108½, bankers' bills, 108½ @ 108¾, and short sight, 109½ @ 110; Paris, sixty days, 5.25 @ 5.15½ francs per dollar; Antwerp, 5.26¼ @ 5.21½ francs per dollar; Hamburg, 35½ @ 36½ cents per marc banco; Amsterdam, 40¼ @ 40½ cents per guilder; Bremen, 73 @ 79 cents per rix dollar; Frankfort, 40¼ @ 40½; Prussian thalers, 7½ @ 7¼.

The minimum rate for loans "on call" is 6 per cent., at which little is done, and that only on Government collaterals. The banks charge 7 per cent., with a greater demand than they can supply. For first-class commercial paper the quotations are 7 to 8 per cent.

The Treasury Department will pay at the rate of five per cent. instead of six, on deposits, and has issued the following notice:

TREASURY DEPARTMENT, Washington, January 29, 1866.—Notice is hereby given that the *Treasurer of the United States, the Assistant Treasurers at New York, Philadelphia, and Boston, and the designated Depositories at Baltimore and Cincinnati, have been instructed to discontinue, on and after the first of February next ensuing, receiving deposits for temporary loan at six per cent. interest.*

* Including \$253,676 63, amount refunded.

They have been instructed to receive such deposits in lawful money, on and after that date, at five per cent. interest, payable on ten days' notice, after thirty days from date of deposit.

H. McCULLOCH, Secretary of the Treasury.

The banking movement at New York at this time, compared with previous years, is illustrated by the following table of loans, specie, circulation, and deposits:—

Date.	Loans and Dis.	Specie.	Circulation.	Deposits.
February 17, 1866.....	\$ 243,068,202 ..	\$ 10,808,756 ..	\$ 22,983,274 ..	\$ 189,777,290
“ 11, 1865.....	186,865,120 ..	20,682,319 ..	2,855,982 ..	156,150,684
“ 20, 1864.....	168,802,985 ..	22,528,918 ..	5,908,891 ..	148,014,109
“ 21, 1863.....	178,885,880 ..	87,981,810 ..	8,752,566 ..	170,108,730
“ 22, 1862.....	189,900,953 ..	23,575,992 ..	5,489,496 ..	100,079,076

The intelligence from Europe shows a feverish excitement in the money markets of the principal cities.

The *London Times*, of February 9, says:—An Order in Council has been issued, authorizing the bank to replace by its notes the issues that have lapsed of the various country banks since the date of the last order in 1861. The total amount of notes thus withdrawn has been £789,965, of which, under the existing law, the Government are empowered to authorize the replacement of two-thirds, the other third being assumed to have been represented by the proportion of gold which the several banks must have retained as a reserve against their liabilities, and which, by the termination of those liabilities, has been set free. Two-thirds of the lapsed amount of £789,965 would be £493,810, but the Order in Council just issued is only for £350,000—a sum that will raise the bank issue on paper unrepresented by gold to exactly £15,000,000.

The *London Daily News*, of February 9, reports:—The discount market was quiet, and well supplied with money, but a feeling of uncertainty continuing to prevail, the rate for good bills was maintained at $7\frac{1}{2}$ to 8 per cent. There was a fair demand at the Bank discount office. In the Stock Exchange the supply of money was again very small, and $7\frac{1}{2}$ per cent. was readily paid for short loans on Government securities. In the afternoon the demand remained unsupplied, even at 8 per cent., and some loans were consequently taken from the Bank.

The return of the Bank of France for the year ending February 8th shows the following changes as compared with the previous account:—Increase—Cash, 17 2-8 millions; current accounts, 22 millions. Decrease—Commercial bills, 15 4-5 millions; notes, 30 4-5 millions; advances, 700,000; treasury balance, 400,000.

American securities were quoted in London, on the 9th inst., as follows:—

United States 5-20 years, 1862, 6 per cent.....	67½ @ 67½
Virginia 6 per cent.....	41 @ 43
Atlantic and Great Western, consolidated mort. scrip, 1866.....	99 @ 100
Erico shares, \$100 (all paid), 8 per cent.....	52½ @ 53
Do. convertible bonds, 6 per cent.....	76 @ 77
Illinois Central, \$100 shares (all paid), 10 per cent.....	74½ @ 75
Pennsylvania Railroad bonds, \$50 shares.....	85 @ 87

The *London Economist*, of the 9th inst., says:—

There are some indications—though perhaps only probable and dubious indications—of the approach of somewhat greater ease in the money market. There is a slight shade of difference prognosticating improvement, though not amounting to an improvement in itself.

DEATHS.

AT BROOKLYN, N. Y., TUESDAY, January 2d, 1866, aged sixty-eight years, GEORGE L. SAMSON, Esq., cashier for many years of the Long Island Bank, Brooklyn.

AT BINGHAMTON, N. Y., on SATURDAY, January 6th, aged eighty-nine years, CYRUS STRONG, president of the National Broome County Bank, and of the Broome County Bank from the year 1833 until the organization of its successor.

AT DOBBS' FERRY, Westchester County, N. Y., TUESDAY, February 18th, GEORGE W. HATCH, president of the American Bank Note Company, and for several years a partner in the eminent engraving firm of Rawdon, Wright, Hatch & Co.

THE
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NUMISMATIC BIBLIOGRAPHY.

ARTICLE SECOND.

IN following the chronological order of the literature on this subject, it is necessary to begin with divers ancient authors, whose works, though virtually lost to the mass of mankind for long periods, yet contained what was the staple knowledge of the world at the time they were written. Generally these writings are extremely brief, and hardly deserving the name of treatises; some of them are but a single short chapter; and the most are no more than a numerical evaluation of the different weights and measures habitual in Antiquity. The writers themselves were chiefly medical persons, the exercise of whose profession made accuracy of proportions and adjustment of quantities necessary features in their practice; and who, the earliest naturalists in that phase of the experimental study of nature most interesting to mankind, acquired and will retain the name of *physicians*. Sometimes the statements are introduced in discussions relating to the laying out and cultivation of land; and sometimes some polygraph, like *PLINY*, delighting to expatiate equally on what he knew or did not know, brings them in bodily to fill his many-sided scope. Of course, I pass by here, without citation, the usual passages of historians, sufficiently numerous, in which averments occur that may have seemed supererogatory at the time, but which remain precious monuments for us, Moderns.

I.—Foremost among these writers to be thus remembered, is *HIPPOCRATES*, the father of Medicine, whose octogenarian existence (from B. C. 460 to B. C. 380), or one still more prolonged in the opinion of some investigators, seems fully and worthily occupied with the number and variety

of the topics he has handled. In a Veterinary treatise, entitled *Hippiatrica*, is to be found such a numerical evaluation as I have mentioned. The tract itself occurs in vol. 10 of the Greek and Latin edition of the joint works of HIPPOCRATES and GALEN, Paris, 1638-1679, 13 vols in 9 vols. folio. A fragment of another writer, AFRICANUS, *de re nummaria*, exists at the end of the Latin version of HIPPOCRATES, by FABIVS CALVIVS, Rome, 1532. The same will be found again, below.

II.—SORANUS of Ephesus, an ancient physician, not long after HIPPOCRATES, wrote in Greek a biography of his illustrious predecessor, and is introduced here on the assumption (by no means positive) of his being identical with the person of the same name, who, in a medical *Isagoge*, has taken occasion to give a similar evaluation of weight and measure terms. This has been published at Basel, 1528, in folio.

III.—The date to be assigned to another writer, cited usually under the feminine name of CLEOPATRA, is indefinite. It is likely that the appellation was really the Greek masculine CLEOPATRAS, which, from the title of his tract, *Cosmetics*, might be easily interchanged with that of the Queen of Egypt, whose marvellous beauty was alleged by her enemies to have been heightened or sustained by artificial applications. Or, the apparent proper name might have been merely a fancy-title, adopted for the treatise, to make it more piquant, or to induce its readers to believe that it contained the very recipes of the lovely Queen herself. The former supposition is, however, the most probable, since we have, under the same author's name, a special treatise, *Περὶ μέτρων καὶ σταθμῶν*, i. e., on weights and measures. Both tracts contain chiefly—at least in their remaining condition—mere evaluations. And both are to be found, the former in the second, the latter in the fourth volume of the Paris edition of the works of HIPPOCRATES and GALEN, mentioned below.

IV.—A still greater uncertainty attaches to the treatise of DIODORUS, an author referred to by some collectors, and whose reputed work is extant in a Latin version by JEAN RUEL, annexed to an edition of the *Hippiatrica*, mentioned above, under HIPPOCRATES, and published at Paris, 1550, in folio. It does not occur, however, in Greek editions; and its existence in that language is said by CONRAD GESNER to be only in MS. AGRICOLA, in the early part of the sixteenth century, considered it as lost.

V.—All of the foregoing are writers in Greek; I must now introduce here a Latin author, CALBUS, a correspondent and cotemporary of the Roman physician, CELSUS, who may be assigned to the beginning of our Christian era. His other appellation, MENSOR, is probably an indication of his occupation, and not a cognomen. The treatise itself, entitled *de Asse minutisque ejus partibus*, was published by MARCUS FABIVS CALVIVS, of Ravenna, at the end of the works of HIPPOCRATES, which he translated and edited, Rome, 1532. It also appears in the second edition of GRONOVIVS, *de Sesterciiis, etc.*, Amsterdam, 1656, in 8vo.

VI.—Another Roman author, C. PLINIUS SECUNDUS, whom we in English call PLINY the Elder (A. D. 23—A. D. 79), is better known to all of us. In the last chapter of his twenty-first book he has given a brief evaluation of certain weights and measures. The common-place book of this writer, if he kept one (as I presume he did), would be one of the

most curious of literary memorials. His death, amid the mephitic gases of Vesuvius, is among the most striking instances of learned enthusiasm, and entitles him to eminent rank as a martyr of science, if any one deserves that inaccurate appellation; and we are justified in saying that the world sustained a greater loss in that single man than in all the other victims who perished at Herculaneum and Pompeii on that same day. The account of his last moments by his nephew is the most touching narrative of classical antiquity; and a biography of him from the same hand would have been as pleasing and as useful a memorial as any that could have come down to us from those times.

VII.—Nearly cotemporary, perhaps a little anterior to *PLINY*, is a Greek writer, *DIOSCORIDES*, whose most frequent proper name, *PEDACIUS*, has been by some altered into *PEDANIUS*, thus giving ground for connecting him with a Roman family which we know chiefly from coins. But this is unlikely, for he does not seem to have been known to (or at least is never cited by) *PLINY*; though their statements generally concur and appear to have been drawn from the same sources. The statements of *DIOSCORIDES* are more varied and extensive, but are only mere evaluations. They exist for us, under the caption *Περὶ μέτρων καὶ σταθμῶν διδασκαλία*, in the thirteenth volume of the edition of *HIPPOCRATES* and *GALEN*, already mentioned.

VIII.—Quite a different form for imparting knowledge on this topic was attempted by some one about this time, in a *Carmen de Ponderibus et Mensuris*, a fragment of which has come down to us in one hundred and sixty-three Latin hexameters. No workman is more bound to measure than the poet; and the classic hexameters demand a marked attention to quantity: so that one might fairly suppose in advance that an art, so much under the domain of the principle, would afford the best illustration and most appropriate vehicle for the doctrine. But such has not been the case in fact, generally; and the fragment in question does not furnish a felicitous exception to the usual result. It is, to be sure, not altogether inartistic; and some passages must have cost the author no inconsiderable pains. It commences as follows, rendered in English:—

“Weights spoken of in old Pæonian books
Tis good to know. For nature places weight
In every corporeal thing. The elements
Are ruled by weight. The earth is held by weight.
And ether, wanting weight, thence whirls along
Th’ unwearied stars of the revolving world.”

Sometimes are given reasons, sufficiently imaginative, for the appellations of sundry denominations. Thus, speaking of the divisions of the ounce into what Romans and Greeks alike called *grammata*, he says:—

“Whence we may think
To call them *grammas*, for four and twenty make
The ounce, just as the self-same number counts
The vocables in Greek, and eke the hours
The world consumes in every night and day.”

The last forty lines of the fragment pass over to the doctrine of specific gravities and give a quite neat and intelligent account of the origin of

the discovery and the process of determination; without, however, mention by name of either **HIERO** or **ARCHIMEDES**.

This *Carmen* is usually ascribed to **Q. RHEMNIUS** (or **RHEMNIUS**) **FANNIUS PALÆMON**, the friend of **SENECA**, and preceptor of the poet **LUCAN**. **PLINY** speaks of him as an eminent philologist (or, as he calls him, a grammarian) of his own time; and, above all, instances his skill and success in cultivating the vine, and the large profits he made out of an unpromising and therefore originally cheap piece of ground. Sometimes the author's name is found as **REMUS** or **REMMIUS FAVINUS**, a person otherwise unknown. Other critics refer the authorship to **PRISCIA**, mentioned below.

The *Carmen* has been frequently printed with the works of **CORNELIUS CELSUS**, as for instance, at Padua, 1563, in 8vo; at Lyons, 1566, also in 8vo, and in 12mo at Geneva, 1626, and at Leyden, 1657 and 1665. It is to be found, also, in divers metrical collections; as, for example, in the old *Corpus omnium veterum Poetarum Latinorum*, etc., Geneva, 1611, 2 vols. 4to; in the *Chorus Poetarum*, Lyons, 1616, in 4to; among the *Poeta Latini minores*, Leyden, 1731, 2 vols. 4to, and the reprint of its text without Burmann's notes, at Glasgow, 1752, in small 8vo. It is also met, coupled with other tracts in prose but metrical also in one aspect, such as those of **PAETUS**, **HOTOMANN**, and **ENGELHARDT** or **ANGELOCRATOR**, mentioned hereafter in their proper order. And it has been specially commented upon by **ELIAS VINET**; as will be stated under his name.

IX.—Accompanying **RHEMNIUS** in several of the preceding collections of the class last mentioned, is the tract of **L. VOLUSIUS MÆLIANUS** (called sometimes **MÆLIANUS VOLUSIANUS**), entitled *Assis distributio*, etc. Besides these, it is also appended to the second edition of **GRONOVIIUS**, *de Sesterciiis*, etc., already cited under § V.; and is included in vol. ii. of the *Thesaurus* of **GRÆVIUS**, Utrecht, 1694. The identity of this author with the well-known lawyer, the friend of **ANTONINUS PIUS** and preceptor of **MARCUS AURELIUS**, is not universally admitted. Some suppose him to have been a rather later jurisconsult of the same or similar name, the pupil of **PAPINIAN**. But the point is, fortunately, as little important as its decision is unattainable.

X.—More than five centuries after **HIPPOCRATES**, came another physician, also a Greek, whom we call **GALEN** (A. D. 131—A. D. 201), the only one of all antiquity who can claim to be alongside of, or near to, that half-inspired old man of Coa. In fecundity of topics and facility of discussion, though in a more diffuse style, the latter transcends his predecessor; and if modern Science has respected more of the dogmas of the elder, it has retained more of the forms and phraseology of the other. It is impossible to say how much, or if any, of the metronomic matter in the books of **GALEN** belong peculiarly to him. It may all have been taken from **CLEOPATRA**, **DIOSCORIDES**, and others, whose names are lost; but the knowledge of the facts, if not their expression, was his own, and therefore he justly finds a place here. The edition of the works of **GALEN** most convenient to the general reader is the Gr. Lat. one, at Paris, 1688—1679, which also includes those of **HIPPOCRATES**. The tract itself was Latinized by **GADALDIN**, and published at Venice, 1551, fol.;

as will be seen under his name hereafter. I may mention here, as a contribution to general Bibliography and to enable others to avoid the temporary puzzle into which I fell myself, that the edition of HIPPOCRATES and GALEN is cited carelessly both of 1639 and 1679. The first volume was actually published in 1638, the tenth volume in 1654, the year in which the editor, CHARTIER, died. The succeeding volumes appeared long after; and some copies of volume thirteen actually bear the imprint of 1638.

XI.—If the AFRICANUS, the fragment of whose tract, *De re nummaria*, has been already referred to in § I., be SEXTUS JULIUS A., the Greek historian, he properly belongs to this epoch, at the end of the second and early half of the third century of our era. But the individual ascription is quite uncertain.

XII.—A hundred years or so later than this last, comes the well-known Latin grammarian whom we call PRISCIAN, whose precise date it is not easy to ascertain. He has been already mentioned in § VIII., as the possible author of the *Carmen* ascribed there to RHEMNIUS. His claim to a tract, entitled *De figuris et nominibus numerorum et de numis et ponderibus ad Symmachum liber*, is less doubtful. This occurs in the collection of his works among the *Grammatici veteres*, edited by ELIAS PUTSCH, at Hanover, 1605, 2 vols. 4to. It has also been annotated by VINET, in the collection to be hereafter spoken of under his name, and is likewise included by HOROMANN.

XIII.—I place here, because I do not know where else better to put it, an anonymous tract entitled, *Notæ numerorum et ponderum, ex antiquo codice*; which is to be found in the second volume of the PUTSCH collection, following the Institutes of PROBUS.

XIV.—We arrive now at more definite epochs, and come to a work of greater elaboration and extent, if not of more critical value, in the treatise of the ecclesiastic EPIPHANIUS, on *Hebrew Weights and Measures*. This writer, whose life extends from the year 310 to 403 of our era, and whose biography belongs more to ecclesiastical than to secular history, to controversy more than science, is generally dignified with the epithet of *Saint* by Romish writers, though I do not find his name in the calendar prefixed to the Breviary. It is likely, therefore, that the title has grown from some lower grade of canonization, whose precise equivalence it does not come within the means of a writer on mere commercial weights and measures to ascertain, and whose currency does not repose upon any medallic emblem. He was a native of Palestine, and district of Eleutheropolis; and, quickly mastering the accessible erudition of his time, went yet a youth to indulge in reflection and maceration, amid those Egyptian deserts which almost ceased to be such, so peopled were they at one time with ascetics. But this solitary life hardly suited the impulsive nature of the youthful hermit, and he returned, about 333, to Palestine, where he showed himself the ardent disciple and constant panegyrist of the monkish HILARION, whose labors and poverty he seems to have imitated and shared. Nevertheless he emerged more than once from his half-lonely cell, to take part on the side of orthodoxy in those dissensions which tore the Church asunder. Arianism was then in the

ascendant, supported by the secular arm of **CONSTANS**, who wore the Imperial purple; and against it, **EPIPHANIUS** preached and wrote with emphasis and abundance. Lower grades of heresy, too, were not without his ken; and the errors of Origenism constituted a sort of *bête noire* for his adolescent as for his maturer life. The reputation he acquired in this belligerence, caused his nomination to the metropolitan see of Salamis or Constantia, in Cyprus; from his acceptance of and residence in which, the profane know him as **EPIPHANIUS** of Salamis. It is reported to his honor that his elevation did not change either the morals or the manners of the new archbishop. He clung to the simplicities and austerities of his monastic habits; only his charity was more marked, and his alms more abundant. His life won the respect, while his zeal does not seem to have irritated the passions of his heretical adversaries; and from this or some other cause, he was one of the few dignitaries of orthodoxy who were spared in the persecution of A. D. 371 under **VALENS**. It is probable that his self-denying and affectionate interest in his opponents secured him toleration; though, it must be confessed, they failed of other success. At all events, these dispositions prompted not unfrequent extra-diocesan ministrations. Thus, he went to Antioch, to labor in the conversion of its bishop, **VITALIS**, who had lapsed into the Apollinarian heresy, which denied to our Saviour a human soul, and was condemned in sandy Councils held between A. D. 362 and 378. So, he took the trouble of a journey to Jerusalem, to reconvince the Patriarch, whom he suspected of entertaining the notions of Origenism—a perversion which embraced unsystematically several points of faith and opinion. It is not congenial with the purpose of this sketch, to discuss such matters; and it is therefore enough to say, cursorily, that the Origenists held (as far as I understand) a sort of pantheistic universalism, under the domain of a necessity, not the less absolute because there was a presiding Deity who, either from want of remaining power or want of will, leaves things to the operations of forces which He has created. Their Christology, among other queer and possibly quite harmless peculiarities, has this of a kind of metempsychosis of the Heavenly Logos; which is easier dreamed of than understood or explained, but which is to be yet once again exemplified in a future crucifixion of the Son of God for the benefit of the devils, who are included in that universalistic scheme of salvation I spoke of. The way and means adopted by **EPIPHANIUS** for the recovery of his reverend brother, were to preach a sermon before him; which certainly did not convert the party in question. Another step he took shortly afterwards in the same connection, and no doubt with excellent motives however mistaken, was not calculated to stabilize or revive his influence with the erring prelate. He ordained, during a visit he made to the cells of Bethlehem to see **JEROME**, a brother of this last, **PAULINIAN**, to the priesthood—an episcopal intrusion which the patriarch took in bad part, and which the letter of explanation by **EPIPHANIUS** failed to justify. Indeed, however orthodox his views upon doctrinal points may have been, they seem to have been very vague and unsatisfactory on the point of episcopal jurisdiction. Another instance may be quoted of the impetuosity and unadvisedness of his impulses. He went all the way to Constantinople to accuse of Origenism the four *tall brethren* (as they were

called, because they were all of gigantic stature), hermits; the solitariness of whose recluse life at least prevented their doctrinal disorders from being in any great degree contagious. But, in point of fact, our *malleus hereticorum* had never seen them nor their disciples nor their written expositions. He proceeded upon hearsay, and proceeded to such an extent as to refuse to communicate with his distinguished brother, CHRYSOSTOM, who then held the patriarchate, and also held the accused to be innocent. I do not know, for I have not pursued the research, how exactly the affair between them was finally settled. As for the tall brethren, they subsequently abundantly exculpated themselves by suffering martyrdom in an orthodox manner. I believe it was on the return from this fruitless and unpleasant journey that EPIPHANIUS found great rest for his busy soul. He died on the way from Constantinople to Samis, aged ninety-three—a long period, in which he might have done a great deal more good, but also a great deal more harm than he ever did. He is not a very voluminous author, though we do not know if we have all his works as yet. Since the edition, considered as the best, *Opera omnia, Gr. et Lat., ex recens. Dion. Petavii* (Paris, 1622, 2 vols. folio), a treatise by EPIPHANIUS was discovered in the dusty crypts of the Vatican (where there may be yet more), and was published at Rome, 1750. He was really a most erudite person; but the principal merit of his writings is their containing excerpts from ancient and otherwise lost authors. This is the case with the particular treatise, on the strength of which he has been introduced here. Before PPTAU, it had been translated into Latin by the industrious physician JANUS CORNARIUS, whose habitual surname is a rendering of the German family-name, HAGEDUT, a botanical appellation, equivalent to our MEDLAR and the French EGLANTINE. The Latin name is more akin to one that has a ludicrous association for English readers of SHAKESPEAR, viz., DOGBERRY. The original text also occurs in the second volume of the works of EPIPHANIUS, printed at Paris, 1622, in folio.

XV.—In the captions of the metronomic collections printed with the works of GALEN, occurs the name of ORIBASIVS as an authority. This, doubtless, was the friend of JULIAN the Apostate; accompanying him and witnessing his dying moments during his wild Persian expedition. The first physician of his day, ORIBASIVS seems to have had other capabilities, also; for he apparently won the favor of the Emperor by successful exertions towards placing him on the throne. After the death of his patron and the accession of VALENTINIAN and VALENS, he had a practical proof, if he needed one, of the mutability of fortune and the uncertainty of trust in princes. He was turned out of his employments, his estates were confiscated, and, banished or fugitive, he had to seek an asylum among the outside barbarians; who, more sagacious or more disinterested than the court of the Empire, received him gladly and repaid his exertions for their improvement with affection and respect. Years after, the removal of some personal enemy at court or a returning sense of justice, reversed his fate, and he was recalled to his former residence, possessions, and honors; in the enjoyment of which, and in the pursuits of a learned activity, he continued during the remainder of his life. The

epoch of his death is not known. Some even carry it down towards the middle of the fifth century; which would imply a preternatural longevity. Besides the fragment referred to, a chapter in the second book of his medical *Synopsis, ad Eustathium filium, etc.*, contains a list and evaluation of certain weights and measures. This *Synopsis*, his own abridgment of a much larger work (only parts of which remain), has been frequently printed: as, for instance, twice at Venice, 1554 and 1571; at Paris, 1555; and at Basel, 1557—all in 8vo.

XVI.—A work of HERO of Alexandria on Metrology was cited by JOA. SCALIGER in his *De re nummaria dissertatio*, published posthumously at Leyden, 1616, in 8vo. SCALIGER had probably seen the ms. in the Royal Library at Paris; which, however, was not printed from till long after, when MONTFAUCON inserted parts of it in the first volume of the *Analecta, sive varia opuscula Græca*, Paris, 1688, in 4to. He was shy of giving the whole, *ob prolixitatem*, as he says; and took chiefly those portions relating to Egyptian metrology. There can be little doubt, I think, that this is a part of the treatise *περὶ μετρητῶν*, cited by EUTOCIUS; but it is more uncertain to which of three most eminent of the name, the authorship should be ascribed. The treatise just mentioned was long considered to be lost, and was attributed to HERO the Elder, the mechanician, who flourished in the earlier part of the century just preceding our era. Subsequently it was given to HERO the Third, the author of the *Geodesy*, and some other treatises, who belongs to the seventh century. I rather ascribe it to HERO the Younger, the mathematician, the cotemporary of ORIBASIVS, about the beginning of the fifth century, and therefore assign it its place here.

XVII.—We have now to pass over a long period, during which the topic was not treated at all; or, if treated, has failed of being thus transmitted to us. About the beginning of the seventh century, however, it was taken up and handled, if slightly, yet as fully as its esteem seemed to merit, in a polygraphic work, entitled, *Origines, or Etymologia*, by a man who stood foremost in the opinion of his age for learning and capacity, viz., ISIDORE, the archbishop of Seville. In the empire of the blind, the one-eyed is king; and the worthy prelate certainly saw farther and better than the most of his cotemporaries. That he sometimes saw half, and sometimes double, is a phenomenon which has not ceased to present itself during each of the twelve centuries that have rolled by since his eyes were closed in their final earthly sleep, and whose recurrence is not extinct yet. I think that the imputation of credulity and of deficiency in judgment and taste, is rather a hard modern verdict, without sufficient allowance for the difference of his circumstances. Of his moral character, however, there is less difference in the estimation of his cotemporaries and those who have lived after them. His virtues and his administrative abilities are not contested, and his statement of facts (as such, and not as opinions) is indisputable; which is all that is requisite for the present topic.

Perhaps he owes part of his dazzling pre-eminence to the accidents of his birth and the advantages of his position. Born about 570, at Carthagena in Spain, of which his father, SEVERIANUS, was governor, he

belonged to a family whose members the Church delighted to honor. His elder brother, LEANDER, he succeeded in the see of Seville; another brother, FULGENTIUS, was bishop of Ecija, the Latin Astigia, on the Xenil, in Andalusia; and a sister, FLORENTINE, was and is still venerated as having lived in the odor of more than human sanctity. Each of these three is still vernacularly called Saint, either from a popular conviction of their deserts or from some minor ecclesiastical award, as in the case of S. EPIPHANIUS; while upon ISIDORE himself, has been conferred the higher honor of the great canonization and inscription in the calendar of the Church. His festival is celebrated on 4th April, the day on which, in the year 636, after thirty-six years of archiepiscopal ministration—after having, in the presence of Death, more awful than any human potentate, betaken himself to his Cathedral, remitted formally all private debts due to him, and directed the distribution of what fortune remained as his among the poor, and after receiving the consolations of prayer and the viaticums of religion—he returned home, only to enter that great realm of Patriarchs and Innocents, where ignorance is enlightened and where learning reaps its brightest and eternal fruit.

The personal details of his life and actions that have come down to us, are few; their results, however, are written in every page of the history of the Church in Spain during his time. I will only add that, not less concerned for orthodox doctrine and discipline than EPIPHANIUS, he was more wise and successful. More than once, by his moderation and eloquence, he reclaimed erring brethren and brought back sects, more or less heretical, to the fold.

His writings, which were numerous, do not concern us here, except for the single topic in question. I may say, however, that the so-called *Mozarabic Liturgy* is his work. Collected editions of S. ISIDORE have been frequently published, as at Paris, 1580, in folio; at Madrid, 1599, in folio. That at Paris, 1601, in folio, is incomplete, as is also the reprint at Cologne, 1617, in folio. Better is the one, *Opera emendata, &c.*, at Madrid, 1788, 2 vols. folio, and the later one at Rome, 1797–1803, in 7 vols. 4to. An edition reproducing this last, with additional Bibliographical matter, and forming vols. 81–89 of the Latin *Patrologiæ cursus completus, &c.*, at Paris, 1850, imp. 8vo., under the care of the Abbé FLEURY, is (like the rest of this series) not to be commended either for accuracy of text or beauty of impression.

The special matter that interests us now, occurs in the fifteenth and sixteenth books of his *Etymologiæ*, early and frequently printed apart. Several editions are without date. The first with date is entitled *Ethimologiarum libb. xx.*, Augsburg, 1472, in folio. Succeeding ones were at Venice, 1483; at Basel, 1489; at Paris, 1509, 1520, etc. The text is also found in the *Auctores Latina Linguæ, &c.*, edited by DIONYSIUS CATHOPHREDUS (in English, DENNIS GODFREY), and published at Geneva, 1595, in 4to; reprinted in the same place and form in 1602 and 1622.

The next author to be taken up is another ecclesiastic, an Englishman—the Venerable BEDÆ.

THE NATIONAL CURRENCY A LEGAL TENDER.

LETTER FROM HON. E. G. SPAULDING, OF BUFFALO, N. Y.

THE avowed policy of the Government is to retire the legal-tender green-back currency, issued during the war, and bring the business of the country back to a gold standard, and a resumption of specie payments. This policy is avowed by the President in his annual message, and by the Secretary of the Treasury in his Fort Wayne speech, and in his annual report. As the policy will sooner or later be carried out, it is important we should look ahead and be prepared for the change. It will take time to accomplish so great a result, and it must be done with great prudence and discretion, or it will produce a shock to the legitimate business of the country, which will paralyze our business operations and thereby diminish the revenues that will be so much needed to maintain the public credit. Whatever measures will aid in promoting the healthy and legitimate business of the country during the process of contraction will be of essential service both to the Government and the people.

It is not so very important just at this time, that there should be any material change made in the functions of the national currency, but as the Government legal-tender notes are withdrawn from circulation, and the contraction policy fairly begun, I think it will be of great importance to the country, in giving stability to its financial operations, that the national currency should be, like the Bank of England notes, made a legal-tender, except for debts owing by the banks. I feel confident that it would lessen the liability to a panic, as contraction goes on, and be useful and beneficial to the Government and people, in maintaining the financial credit and business of the country.

The national currency is limited to a proper amount, so that there will be no chance for an over-issue, and as the banks issuing it are required, on the resumption of specie payments, to redeem it in coin, I can see no harm that would arise from making it a legal tender, but on the contrary much good to follow the enactment of such a law. Let us consider this subject a little more in detail.

What the Government and people want and must have in this great and enterprising country is a currency of universal credit and uniform value. Such a currency is a vital necessity to the well-being of the business of the country. It should possess all the attributes of money, adequate in amount, and receivable alike in all payments public and private. Men engaged in large commercial transactions have no especial worship for gold and silver, either as money or for ornament; but I would not discard those metals in fixing the standard of value of paper money, and the relative value of commodities and services. In devising and regulating a system of national currency, I would have coin and paper money

as nearly on an equality as it is possible, by having the paper convertible into coin on demand.

I know it is insisted by some persons that the only money is coined metal, and that paper money, as its substitute, is only credit. This may be true in a certain sense, but at the same time both coined money and paper money are the creation of law, and it is equally true that credit underlies the whole financial operations of the Government and people, and if that credit is broken down, the Government and people will become bankrupt, business paralyzed, and revenues largely diminished. Coined money, like paper money, is made in pursuance of statute law, and has impressed upon it the Government stamp, indicating its weight and purity. This stamp does not, however, give the metal its value, the value is in the metal independent of the stamp; but gold of private individuals so coined into eagles under the laws of the United States, does determine the rate in arithmetical terms at which the metal thus coined shall be a legal tender, and the standard of value in all exchanges and payments, and this makes it by law money.

Paper money is made by a somewhat different process, but when both are stamped with the functions of money they are both the creation of law. It is true that gold and silver are esteemed a valuable commodity without being coined, and are within a small fraction rated as high in the form of bullion as in the form of coin. The coined money rests on its own inherent or estimated value, while the paper money is based upon a well-founded credit. A payment in coin or bullion closes the transaction, because the bargained for equivalent is rendered at once, leaving no credit to be upheld or promise to be performed in the future.

United States demand Treasury notes are also by law made lawful money and a legal tender as a substitute for coin, and their value is based upon the credit of the Government, and all the taxable property under its jurisdiction. If they were not issued in excess, they would not be below the gold standard, and would constitute as good, and even a better currency than coin, because less expensive, and more convenient, and because they are based on a well-founded credit, no less than an adequate tax on all the real and personal property of the country.

The principal difference between coin and paper money may be stated thus: the exchange and delivery of one hundred bushels of wheat for one hundred dollars in value of gold bars or coined gold, the transaction is closed on the spot, by each party delivering to the other what is regarded by them as an equivalent; according to the estimation of both parties, it is an exchange of equivalent values. In such a transaction, no credit is given on either side; but if, instead of gold, the purchaser of the wheat should deliver to the seller, in exchange for it, one hundred dollars in paper money, the equivalent for the wheat, although perfectly secured, would not be rendered on the spot, but a credit would intervene in taking the paper money, which contained only a promise to deliver one hundred dollars in gold at another time.

In one sense it is true that the seller of the wheat takes even gold on a credit, trusting that it will continue at all times as valuable as it now is, notwithstanding it possesses very few useful qualities, and is not in-

trinsically as valuable as iron. FRANKLIN says, "that the value of gold and silver rests chiefly in the *estimation* they happen to be in, among the generality of nations, and the credit given to the opinion that that estimation will continue; otherwise a pound of gold would not be a real equivalent for a bushel of wheat." It is the *universal estimation* in which gold and silver are held that gives them their present value, and not the labor expended upon them, or any particularly useful qualities contained in the metal itself. Any other well-founded credit is as much an equivalent as gold and silver, and in some cases more so, or it would not be preferred by commercial people in different countries.

For this reason a well-secured convertible paper money, in a normal state of business of the country, is fully equal to gold and silver, because less expensive, and more convenient. But where commercial transactions are small, and the government is unstable, and among barbarous nations where credit is unsafe, gold and silver, on account of their comparatively steady value, and the universal estimation in which they are held by all mankind, no doubt constitute the best money.

These precious metals, so called, being limited in amount, and used extensively in the arts and luxuries of life, are desired the world over, not only by civilized, but by barbarous nations, and, having great estimated value in small bulk, are easily transported from continent to continent. This universal estimation gives them pretty steady value as money, and an equally steady value in the arts, and for ornament. They therefore constitute at present the best standard by which to measure the relative value of all other commodities.

They are therefore the standard of value in all countries, and it will be very difficult, if not impossible, for the nations of the world to agree upon any other standard of value. They have not become so by reason of a congress of nations, nor by any concert of action among them, but by the quiet action of commerce among the people, for many centuries, and in all countries and climes. Gold and silver, therefore, are the universal money and the universal standard of value, made so by the acquiescence of all mankind, and consequently all foreign balances are settled in gold and silver. But owing to the scarcity of the precious metals, and the great expense attending their use as money, and the risk of transporting them from place to place, *credit* has been resorted to in some form by all civilized countries, under well-established governments, as a substitute for gold and silver, and especially for domestic purposes; for instance, the Bank of England notes, for the British Empire.

Bills of exchange, promissory notes, credits on bank ledgers, checks, bank bills, and clearing-house certificates are among the forms of credit chiefly used in commerce at the present time. In consequence of this scarcity of gold and silver money adequate to the wants of commerce, these forms of credit have been extensively used by the people of all commercial countries, because business in this form could be done more cheaply, with much greater facility, and in vastly greater amounts, than it could be done by contracting it to the actual use of gold and silver in each transaction; and although there is no actual use of coin in the exchange of commodities and services, nevertheless all these credit transac-

tions have a relation to gold and silver, as the standard or measure of value, and ought to have an equally close relation to the amount of commodities and services to be exchanged, and, to be safe, should never exceed the wants of legitimate business.

It is generally conceded that these different forms of credit, when not carried to excess, are of the greatest usefulness to every well-regulated society. So apparent are their advantages, that they are deemed indispensable, and that without them the present large volume of commercial transactions could not be carried on. Most of these forms of credit have grown into use by the necessities of commerce for centuries past, and are governed by universal commercial law, modified in some particulars by local statutes, but generally the *law merchant* regulates and governs all of them, except in the case of bank bills and government paper money, which are wholly the creation of local laws, and are regulated and governed by the statute laws under which they are created. This brings me to the consideration of a paper currency authorized and regulated by statute laws.

NATIONAL CURRENCY—LEGAL TENDER.

In discussing the subject of a national currency, and the functions that should be imparted to it by law, I assume that Congress deems it necessary and proper to have a paper national currency, not only to carry on the fiscal operations of the Government, but also to facilitate the business operations of the people; and that such a currency is created because it is the duty of the General Government to provide a domestic circulating medium of uniform value, to be used and circulated as money in all parts of the United States. Now, if desirable and proper to have a national paper currency at all, as I think it is, it seems to me to be obvious that it should be the best that the Government is capable of making.

If it is necessary to create a paper currency, as a substitute for, or as a representative of, gold and silver, why not give it all the attributes of money, so far forth as it can be made so by law? Why should not Congress confer upon it, in all respects, the highest qualities possible to make it suitable, useful, and acceptable in all the ramified operations of the Government and people over the whole country? This currency is a creation of the Government. Its object is to make money for circulation; to make it of uniform value all over the United States in effecting exchanges and payments, and as nearly equal to gold and silver as it is possible to make it.

This great nation surely ought not to create a currency inferior to the best paper money in the world. It should have all the attributes of money to pay debts and facilitate exchanges. It should be backed by the whole power of the Government to make it what it purports to be, a national currency, and the representative of gold and silver, and convertible into gold coin on demand. Nothing should be withheld by Congress which would in any degree add to the stability or usefulness of such a currency. It is created as an instrument of usefulness to benefit the Government and people, and, if made at all, it should be, like a locomotive, or any other instrument, the best that can be made. I took this ground on the passage of the legal-tender act introduced by me in 1862.

I then said that if we issued a Government paper money at all, it ought to have imparted to it the highest legal sanction that could be given to it by the Government, to make it fulfil the purpose for which it was made. There are very few business men who now question the wisdom of that enactment. Though, in the administration of the laws authorizing it, more was unnecessarily issued, and less funded, than was intended by the originators of the measure.

The British Government is the great pioneer in providing a paper national currency. The Bank of England, a creation of that Government, has existed one hundred and seventy-two years. She has had great experience in the issue, circulation, and redemption of the circulating notes of that bank; and the British Empire has increased in material wealth and power with astonishing rapidity since the bank was established. Previous to 1834, the circulating notes of the Bank of England were not made a legal tender, but after an experience of over one hundred and forty years, an act was passed making them a general legal tender for all debts, except those owing by the bank itself; and for the avowed reason that it would not remove any of the guards against over-issues, and that it would increase the stability of the bank, guard against panics, and consequently improve the whole monetary system of that empire. Since that act of Parliament was passed, the law requires the notes of the bank to be perfectly secured by gold and Government stocks; requires the bank to redeem in coin on demand at its own counter, and then makes them a general legal tender except at the bank.

The Bank of England notes admirably perform the functions of money. They are current money in all parts of the empire. They are probably the most perfect paper currency in the world, because they are not only perfectly secured, and redeemable in gold on demand at the bank, but they have imparted to them by law the functions of money in the payment of debts and effecting exchanges, in the cities and villages remote from London, as well as in the metropolis itself. They are backed by the whole power of the British Government, and circulate with as much vitality at the circumference as at the centre of the empire. The bank and its circulating notes are as stable and secure as the Government itself.

Why should we not profit by the experience and example of the British Government in respect to its national currency? We have provided by Congressional enactment for the organization of a system of national banks, and the issue of a national currency. This was deemed a necessary measure for the support of the Government in providing a circulating medium to facilitate the easy exchange of commodities, thereby stimulating enterprise, industry, and production; adding to the ability of the people to pay revenue, and furnishing a currency in which the internal taxes may be paid. The leading idea was to combine the capital of individuals with the credit of the Government, to provide a national currency, and throw the burden of redeeming such currency upon the banks that issue it, the Government only guaranteeing its ultimate payment.

The national currency act is generally right as far as it goes. It limits the amount to \$300,000,000; requires the circulating notes to be well

secured by gold-bearing Government bonds deposited with the Treasurer of the United States; requires each bank to redeem its circulating notes in lawful money on demand, and to keep an adequate reserve for that purpose; makes them a legal tender for all taxes and other debts due to the Government, except customs, and for all debts owing by the Government, except principal and interest of the funded debt: it also makes them receivable by each national bank for all ordinary debts due to them, and each bank designated as a depository is also required to receive it on deposit from all public officers. These are important provisions in the law for *nationalizing* this currency, and it consequently obtains a wide circulation. I would not change or alter any one of these provisions for *decentralizing* the currency, but I think it does not go quite far enough in that direction.

It will be perceived that all persons in the employ of the Government are compelled to receive it in payment for salaries and for materials and other services performed for the Government. It is now in effect made a legal tender from the Government to all this class of persons, including the salary of the President, Cabinet, Members of Congress, and the Army and Navy. If the President and other officers of the Government are obliged to receive it in payment for their salaries, why should not everybody else be required to take it from them for all ordinary debts they may incur? I can see no valid reason why they should be a legal tender to persons employed by the Government, unless such persons can also compel other parties to receive it from them. I think that sound policy requires the act to be still further extended. I would go one step further, and make the national currency, like the Bank of England notes, a general legal tender, so long as the bank issuing it redeems in lawful money, except that the currency issued by any bank separately should not be a legal tender for any debts such bank might itself owe.

I would not relax any of the duties or obligations now imposed on the banks. I would compel them to redeem their circulation in legal-tender United States notes on demand until the resumption of specie payments, and after that in specie, and oblige them to keep a sufficient reserve for that purpose. The reason for such additional legislation would not be so much for the benefit of the banks, as it would be to benefit the public, by providing a domestic currency made legal tender, the same as gold belonging to individuals is made a tender, and which could be used to the greatest common advantage among all classes of people in all parts of the country.

I would make it a legal tender because it would lessen the demand for coin, and have a tendency to prevent unnecessary runs on the banks to obtain it. It is argued by many persons, with much plausibility, that a well-secured paper currency would be better in many respects, if not made redeemable in coin, for the reason that coin is scarce as compared with the volume of business to be done; that it is easily exported, and that, when brought to the test of requiring the paper money issued to be redeemed in coin, it has always failed, and always will fail, because there is never available coin enough for that purpose. I admit that the frequent suspension of specie payments, whenever there is a panic or revulsion,

furnishes an argument in favor of those who present this view of the subject, but as no proper standard can be had at present, without making paper currency equal to coin, I think it must be convertible into coin on demand. Every attribute, however, that can be given to improve its quality, will lessen the necessity for its redemption in coin, and consequently the more steady and uniform will be the business of the country.

With this object in view, I can see no valid reason why the highest legal sanction should not be imparted to this currency by the Government which holds the pledged security and guarantees its payment, not only to give it stability, and guard against panics and suspensions of specie payments, but to make it useful to the people as money, in the remote districts as well as at the centre of business, and make it fulfil, in the highest possible degree, the object for which it was created, a *national currency*.

R. G. SPAULDING.

FARMERS AND MECHANICS' NATIONAL BANK,
BUFFALO, February 23, 1866.

AMERICAN BONDS ABROAD.—The Germans still buy largely of American securities. A late number of the *London Times* says:—

“Advices from Frankfort mention that the Bourse in that city has become the emporium for the business in American bonds, and that orders are pouring in from all parts, so that the dealings are almost every week on an interesting scale.

“The peace rumors sent the price up to 56—more than seven per cent above New York quotations; while the failure of the negotiations was counteracted by numerous orders from Berlin, Vienna, and Southern Germany, that after a fall to 52½ there was an immediate recovery to 54½.

“The best securities of other kinds are parted with, to enable investments to be made in these bonds. Large amounts of fresh stock have come in by the last steamers, and more are daily expected; but the effect on the market, it is thought, will be very small, as the speculation is supported by the low rate for money.”

THE NATIONAL BANKING SYSTEM.

A LECTURE DELIVERED BEFORE THE LOWELL INSTITUTE, BOSTON,
December, 1865.

By Professor FRANCIS BOWEN, of Harvard University.

SOLOMON, or somebody who speaks in the name of SOLOMON, tells us that there is a time, meaning a *fit* time, for all things. It may be doubted whether a period in the midst of a terrible civil war, a derangement of all the machinery of commerce, and a general confusion of the finances, is a fit time to try new modes of banking and to revolutionize the whole banking system of the country. An experiment made under such circumstances proves nothing. Whether its immediate results are seemingly favorable or adverse, we can never tell whether they are the proper consequences of the new system, or of the wholly exceptional state of affairs under which it was first put in operation. Besides, such times are not favorable for deliberation, for collecting the facts and arguments by which it must be judged whether it is expedient even to make the trial. If, indeed, the scheme were only a war measure, intended merely to bridge over the pressing difficulties of the hour, and to die a natural death when the termination of hostilities should restore the affairs of the country to their old footing, or place them at any rate on something like a permanent basis, this objection would not be valid. When the enemy are already thundering at the gates of the Capitol, and the very existence of the country is at stake, it is perfectly right that laws should be passed with little or no debate, just as dictatorial power, in a like crisis, was granted to the Roman Consuls, with a charge so to use it that the republic should receive no detriment. But this unlimited grant expired as soon as the danger was over, and those who had received it were then held to a strict accountability for the use which they had made of their extraordinary authority.

Unluckily for the pretensions of the bill as one of immediate urgency, an entirely novel banking system for the whole United States is an invention which, from its very nature, cannot pass into immediate use. In this case, it had hardly begun to be organized, though already over two years old, when the war was over. Not even yet is its organization complete, though it has advanced so far that to return is nearly as perilous as to go over. A great war is the very time for making trial of newly invented cannon and iron-clad ships; but it is no more a proper season for experimenting with a new banking system than with a new religion. Yet, because introduced at such a period, and pressed, though without any good reason, as a war measure, it was passed almost without debate. The responsibility of the measure rests almost exclusively upon Secretary Chase, who urged the scheme in three successive annual reports, but in the last one

was obliged to confess that, although nearly ten months had elapsed since the passage of the law, not a dollar of the new currency was yet ready for emission.

The leading features of the law are, the transfer of the whole banking system of the country from the control of the State Legislatures to that of Congress, and the issue by the banks, and for their own profit, of \$300,000,000 of a uniform National currency, secured by pledge, and deposit in the Treasury, of a somewhat larger amount of United States stocks or bonds. Any number of persons, not less than five, may form a banking company; the stocks pledged by them must equal at least one-third of their capital; and the total of their circulating notes must not exceed their capital, which must be at least \$50,000 in small towns, and at least \$100,000 in those of larger size. Each stockholder is personally liable to twice the amount of his shares for the debts of the company. The existing State banks were encouraged to reorganize themselves under the new scheme, and the extinction of their former local currency was deemed to be insured by the imposition upon it of a prohibitory tax of 10 per cent., to take effect after the 1st of July next. The alleged advantages of the scheme are, the substitution of a uniform and well-secured National currency, in place of the heterogeneous local currency of the State institutions, and the supposed additional facilities given for the negotiation of national loans.

To one who is familiar with the unfortunate history, at least with the unhappy end, of the two banks of the United States, which at different times were established, and existed in this country for long periods under national authority; especially to one who remembers the long Bank war, as it may be termed, long as the siege of Troy, which raged from 1832 to 1842, the fierce political dissensions and commercial disasters to which it gave rise, the miserable expedients which were tried in the course of it, the "pet-bank" system, so called, the projected exchange banks, the sub-treasury and all; to one, I say, who remembers all this, the project of taking away all the banks in the country from the authority of the individual States, and placing them under the control of Congress and the Secretary of the Treasury, will not appear a very promising one. The bones of Andrew Jackson would rattle in their coffins at the bare mention of such a project. And the proceeding will appear still more ominous when it is remembered, that each of the former banks of the United States existed under a specific charter from Congress, which was unalterable during the years of its continuance, so that, for this period at least, the institution was free from legislative interference: whereas our new banking system, declared in the act itself to be subject at any time to amendment, alteration, and repeal, was tinkered in some of its main features when it was but little over a year old, tinkered again in less than a year more, and is likely to be a whetstone for Congressional debate and intrigue, and an object for the caprice of every Secretary of the Treasury, for many years to come.

Carefully enshrined in the system is the worst feature of the exploded "pet-banks,"—the authority granted to the Secretary to make his own selection of those which are to be depositories of the public money. Of

all evils which may befall banking institutions, in reference to the interests either of their stockholders, or of the mercantile community at large, for whose benefit they are created, the most to be deprecated is frequent legislative interference. Here, if anywhere, the political economist is entitled to repeat his favorite maxim: *Laissez faire*—let things be. Banks are governed too much. Better even a bad system than the perpetual change which amounts to no system at all.

Since the year 1842, questions about banking having ceased to be agitated in Congress, politicians have no longer waged war upon the subject, and each State has quietly developed and improved its own system, chiefly under the guidance of merchants, bankers, and other practical men. These systems have, in the main, worked well; the banks in New England, the Middle, and even the Southern States, have generally been prosperous and well-conducted institutions, and have recovered with quickness and ease even from commercial storms so terrible as that of 1857; while the loss to the public from the ultimate failure of one or two of them to redeem their outstanding circulation—a loss which forms the only sound excuse for legislative interference—has been too trifling to merit notice.

The Northwestern States, it is true, have not been so prosperous, the evils there being a want of capital, a lack of experience, and an excess of the spirit of speculation—evils which have rather created the faults in bank management, instead of being created by it. But even in Illinois and Michigan, there is every reason to believe that the defects and errors would gradually have cured themselves, and that a system would have been established at no distant day, the working of which would have afforded no just ground of complaint. True, the systems were not uniform; even the banking currency was not wholly uniform. The banks of New York differed in some important respects from those of Massachusetts; the banks of Louisiana and Virginia were unlike either.

But I am by no means sure that this want of uniformity is not rather a merit than a defect. Banks are the natural outgrowth of the wants of the mercantile community among whom they have their origin, and answer their purpose best when they conform most closely to the peculiarities of the commerce therein carried on. Like political constitutions, if eminently successful, they are not made, but grow, by a natural process of self-enlargement and improvement. External authority, rudely brought to bear upon them, only mars and twists this otherwise healthy development. The greatest improvement ever made in practical banking in this country—the Allied Bank or Suffolk redemption plan—was devised and put in successful operation about forty years ago, without any aid from the Legislature, by half a dozen Boston merchants. It soon lived down all opposition, quietly extended itself by general assent over all New England, was copied and carried into New York about ten years ago, and a bungling attempt has been made to engraft its main features upon this new National banking law. The Clearing-house plan was another of these spontaneous additions and improvements from within, made some ten years ago, without asking leave or help from State Legislature or Congress. I say our State bank

systems, dissimilar as they were from each other, have in the main worked well, because each did its own peculiar work as the wants of its locality required, because they tended to keep the rates of discount low and equable, because they transacted the exchanges between distant parts of the country with facility and at moderate cost, and because the discredit and utter bankruptcy of any one member of the system was a comparatively rare phenomenon, and, for the very reason that the unlucky establishment had only a local character and influence, caused no widely-spread disaster.

As to their want of uniformity, let it be remembered that in Great Britain, where the subject of banking has been longer studied, and, on the whole, more successfully worked out in practice than in any other country in the world, no attempt has been made to pare off all local peculiarities, and reduce all the banks to the dead level of one plan. The Scotch banks have strongly-marked features of their own, which work admirably well in Scotland, where alone one-pound notes are allowed to circulate. The English provincial banks differ from them in many respects, do not issue notes below five pounds sterling, and cannot extend their operations into the metropolitan region, consisting of London and a district sixty-five miles in radius around it, where the Bank of England reigns supreme and alone in its privilege of issuing bank currency, except a trifling amount by a few Private banks, though the great Joint Stock banks maintain an active and successful rivalry with it in the two functions of deposit and discount. The Irish banks also have their own distinctive features and privileges, and no attempt has been made to assimilate them to those in other portions of the empire. Now, the great advantage of these local peculiarities is, that the local currencies stay at home; bank bills circulate only in the neighborhoods where those who receive them are well acquainted with the character and management of the issuing institution, and can at any time obtain specie for them by presentation at its counter.

The same beneficial consequences resulted from that heterogeneous character of our State bank currency, which Secretary Chase complained of. We all know that, under this system, as a general rule, we received and paid those bills only which belonged to our immediate vicinity, and that each bank paid out only its own bills. Hence, if specie was needed for exportation, manufacture, foreign travel, or other use, it was hardly necessary to do more than to cross the street in order to obtain it in exchange for bills. The Suffolk Bank system was the efficient guardian of this excellent feature of local circulation. Each bank was kept on its good behavior by the constant reflux of its own bills, though its domicile was some petty village on the border line of Canada.

But a mere theorist is known by nothing so quickly as by his rage for uniformity. The variety of which Nature is never weary, the cast of countenance and character which she never allows to repeat itself, the adaptations to local peculiarities which one who is unfettered by system almost unconsciously makes, are an offence in his nostrils. He would reduce every thing to the same dead level, face answering to face as in a

mirror. To borrow the spirit of king Alphonso's remark, if he had been consulted at the time of creation, he would have turned out men and women by machinery, as like each other as a cargo of Connecticut clocks or Springfield rifles. Over the whole of our vast country, though one great portion of it is exclusively agricultural, another chiefly commercial, and a third largely manufacturing; though one part has an excess of capital, and another a great deficiency of it; all the banks must be of the same pattern, at least one-half of their issues must be proportioned, not to the wants of trade, but to the representative population; they must issue bills struck on the same paper and from the same engraved plate, (thereby giving an immense advantage to the counterfeiters,) and all these issues must be based on one sort of security—United States stocks and bonds lodged in the National Treasury. In case of the failure or discredit of any portion of such currency, the bill-holders must look for indemnity, not to the bank which issued it, but to the Treasury of the United States, which, *at such times and in such manner as may suit the convenience of its Secretary*, shall redeem the discredited bills out of the value of the stock deposited.

Of course, the bills are really all made, issued, and redeemed, though in a roundabout manner, by the Treasurer of the United States, but, for some inexplicable reason, all the *profits* of such issue are *given away* to the banks. Then the people, who are the bill-holders, and at whose risk and cost this whole machinery is run, though three-fourths of them have no occasion ever to deal directly with any bank, are not interested at all in pushing back the circulation upon any one of the issuing institutions, but accept and pass the bills precisely as if they were "greenbacks," never heeding the rather indistinct announcement on the face of the note, which refers the responsibility and profits of its issue to some obscure village; perhaps a thousand miles distant. True, the machinery is provided in the law for the redemption of any bank bill, not only at its own counter, but at some one of seventeen principal cities in the country, and ultimately at the city of New York. But then it is nobody's interest to put this machinery in motion.

Formerly, under the State bank system, the bills naturally circulated only near their birthplace, for the ultimate place of redemption and the only real responsible party were found at the bank's own counter. Then this bank had an interest in preserving its monopoly of its own district by sending all other bills out of it, which it did easily through the Suffolk or Allied Bank plan. It received any bills, if not of too remote a locality, but paid out only its own. Under the national banking law, the ultimate place of redemption is the Treasury at Washington, and the only really responsible party is the Treasurer of the United States. The bills, therefore, have no local habitation, only a local name, which might just as well be erased. New Hampshire bills circulate as well as any in Texas; Texas bills do well enough in New Hampshire. Each bank may pay out its bills on the morning after it receives them from the Comptroller, with a comfortable assurance of not seeing more than a stray one or two of them again for a twelvemonth. This is uniformity with a vengeance, pleasant for the stockholders of the bank, but not very agreeable or the public.

Still it may be said, that here is no real ground of complaint, for it is the very essence and excellence of the system that one bill shall be as good as another anywhere. Let us see. I had occasion the other day to have a small check cashed at a bank which never, till within six or eight months, paid me any thing but its own bills. This time, it paid me four bills, one from some town unknown to me in Pennsylvania, a second from some place equally unknown in Michigan, a third from New York, and the fourth was an old State bank Cambridge bill. Now, the National Bank bills, though legal tender to and from the United States, except for the payment of duties or interest on National stocks, are not legal tender between man and man. Suppose I had occasion for some "greenbacks," which, at present and for some indefinite time to come, are lawful money, in order to make a tender for the discharge of a debt. My own local bank is not bound to obtain them for me, for I have none of its own bills to present for them. I must write to some friend, if I can find one, either in Pittsburgh or Philadelphia, to another at Chicago, to a third at Albany or New York, and ask them to present these bills for redemption at the proper places; and then, after considerable delay, and some expense in writing letters and for postage, and some risk in transmitting money by mail, I shall receive lawful money in exchange for my little share of Mr. Chase's uniform National currency.

But the most extraordinary fact respecting this banking law remains to be mentioned. As we have seen, the principal reasons alleged for its enactment were the advantages of "uniformity in currency, uniformity in security," and exclusive control by the National Government. Now, the notorious fact was, that when this law was enacted, the United States, for the first time in their history since the Revolutionary war, already possessed a superabundant uniform National currency—namely, the "greenbacks"—issued by the Treasury, exclusively under the control of the Treasury, legal tender between man and man (which the National Bank notes are not), and free from the great fault just pointed out, of having a local name, and yet no proper local habitation.

In fact, the only fault ever found with this "greenback" currency was, that we already had too much of it, that it had been issued in excess, and had consequently depreciated, the market price of gold, when the new bank law was passed, being \$1 70. The law authorized the emission of \$450,000,000 of these "greenbacks," and over \$300,000,000 of them had already been issued. They possessed the immense advantage of being equivalent to a loan from the nation to the Government without interest, thereby saving the necessity of raising additional loans to this amount, at an annual charge of \$25 or \$30,000,000. They filled up, and more than filled up, the gap caused by the withdrawal of specie after the suspension; and being legal tender, which the State Bank notes were not, they were generally preferred by the people, throughout the length and breadth of the land, to those notes, and were necessarily received and paid out by those banks themselves.

Apparently the Secretary thought these advantages were too great to be monopolized by the Government, even in that hour of her sore trial and great necessity; that the premium on gold was not high enough;

hat the prices of commodities generally were not sufficiently inflated; and that the National Treasury could still bear the additional burden of supplying the army and navy at prices forty or fifty per cent. higher than ever. Absurd as this supposition must appear, I know not on what other line of argument his policy can be defended. After earnestly pressing the measure upon Congress in two successive annual reports, he succeeded at last, by sheer importunity, in inducing that body, almost without debate, to pass the law, February 25, 1863, creating an indefinite number of new banks without destroying the old ones; giving away to these new creations the right to issue *for their own profit* \$300,000,000 of so-called National currency, based on the credit of the United States, to be added to the \$450,000,000 already authorized of "greenbacks," and to the \$147,000,000 then existing of State Bank circulation, making a formidable total of \$897,000,000 of paper money to supply the wants of the loyal States alone, the circulation of the whole United States before the war, specie included, having been hardly half of that amount.

Who can wonder that, about sixteen months after the passage of this law, or as soon as a comparatively small number of the new banks could get into operation, the market price of gold rose to \$2 80. To adopt the form of an old criticism, I can conceive of a financier running so fast as to dash himself against a stone wall which, unexpectedly to him, barred his passage; but it is hard to imagine one deliberately building such a wall, for the express purpose of knocking out his own brains against it. And yet we find the next Secretary of the Treasury, nearly two years after the first enactment of the bank law, and after he had added about \$160,000,000 of legal-tender Treasury notes to the enormous aggregate just given, plaintively observing that, "notwithstanding the apparently large circulation of paper money issued under the authority of the various acts of Congress, its scarcity in the market has occasioned no slight embarrassment in the negotiation of loans." Surely a very moderate knowledge of the laws of the currency and finance might at least have prompted a suspicion that not "the scarcity," but the superabundance, of paper money in the market produced this embarrassment; that it did so by creating an enormous inflation of the prices of all commodities, hereby both nearly doubling the amount of loans which it was necessary to raise, and, by increasing speculation in every branch of commerce, raising the rates of interest, and making it more difficult to obtain any loans at all.

One avowed purpose of the new system was, to get rid of the old State banks. If the object had been to take away from these institutions, at least during the war, their power of issuing their own notes as currency or their own profit, I have already intimated an opinion that the measure would have been both just and highly expedient. Out of the three functions commonly exercised by our American banks, I have shown that one, that of circulation, is not necessary for their existence, and does not properly belong to them, but to the whole people, by whom, and at whose risk, this form of currency is used. Still further: these banks, by originating the suspension two months before Congress fol-

lowed their example, had forfeited every shadow of a claim to be permitted still to use their own notes as money; they had thereby converted their circulation into true "bills of credit," or paper money, which the Constitution expressly prohibits any "State," or State institution, from emitting; while this express prohibition, through what the lawyers call a negative-pregnant, impliedly authorizes Congress to make such issues.

It would have been perfectly right, therefore, to put a prohibitory tax upon their circulation, thereby driving it out of use altogether, and so creating another vacuum in the currency, to the extent of at least one hundred and fifty millions, which Congress might have filled by an additional issue to that amount of "greenbacks," without depreciating the currency any further. The whole profit derivable from this source belongs to the people in their collective capacity; and in the great struggle for national existence which was then pending, it was strictly equitable for the people to exercise this right, so far as it could do so without compelling individuals to break their engagements by debasing the currency. The Bank of England pays the Government 64 per cent. of the net profits on its circulation.

But Congress, under the guidance of the Secretary, preferred to throw away this great advantage altogether, to institute the new banks by the side of the old ones, to make the former a free gift of three hundred millions of currency, and merely to hold out this inducement, and as many others as possible, to persuade the State banks to reorganize themselves upon the new footing. The bait was not readily swallowed, and the process of transformation proceeding very slowly, the law was tinkered again and again, and some of its worst present features introduced into it, solely in order to overcome the instinctive reluctance of the old institutions to place themselves on the new and rickety foundation which was set before them. Thus, the original law required one-half of the three hundred millions of circulation, as I have already said, to be apportioned among the States and Territories in proportion to their representative population. But the process of converting State institutions into National ones not going on rapidly enough, nor in any proportion to the census, this restriction was struck out of the new version of the law, passed June 3, 1864; and then, reconstruction proceeding faster, it was re-enacted in the winter of 1865.

The next change was more important and injurious. The first law forbade the circulation of any notes of a smaller denomination than five dollars; a very salutary prohibition, because, as I have shown, it is the small note currency which is most in use by the body of the people in retail purchases, so that it stays out longest, and is most efficient in inflating prices. But of course, this restriction was unpopular with the State banks, whose issue of small notes had formed the most profitable portion of their business; and, therefore, it was repealed by the law as amended in June, 1864. But the Comptroller of the Currency—intentionally, I suppose—was very dilatory in making ready any amount of these small notes for emission, until the inconvenience created by the scarcity of them became so great that he was compelled to hurry the

work, in order to drive out those still lingering from the old State bank issues.

The limitation remains, however, that not over one-sixth part of the circulation shall consist of these small notes; and, *after the resumption of specie payments*, none shall be issued of a lower denomination than five dollars. But what is this last provision worth? After we shall have recovered our specie standard, there will be, of course, no danger of the inflation of prices, which is the evil now complained of as increased by the small-note currency. The law sanctions the issue, then, as long as it can do harm, and considerably forbids it after it has become innocuous. Besides, it is plain that this enactment unites the interests, and will combine the efforts, of all the National banks to oppose and delay as long as possible the resumption of specie payments, since that step will at once deprive them of the most profitable portion of their issues, and compel them to provide a much larger stock of specie than would otherwise be necessary, in order then to redeem these small notes.

This leads me to consider generally the comparative willingness and ability of the old State banks and the present National banks to return to the specie standard. Secretary Chase, in his report, December 22, 1863, was obliged to confess that, "notwithstanding the suspension of specie payments (two years before) by the banks of the Eastern and Middle States, they show a larger reserve of specie at the beginning of the present year than at any previous period." In fact, the returns made on or near Jan. 1, 1863, show that these banks then held sixty-four millions of specie against less than one hundred and forty-eight millions of circulation, or over forty-three per cent. So far as they were concerned, then, they were, at that time, abundantly able and ready to resume specie payments.

But the Treasury of the United States was not ready, and is not ready yet, though the war ended six months ago. And its inability to resume may be attributed in a great degree—not entirely—to the National banking law. This law requires the National banks in the seventeen great cities to keep on hand a reserve, *in lawful money*, equal only to twenty-five per cent. of their circulation *and deposits*; those in other places need keep only fifteen per cent.; and three-fifths even of this meagre fifteen per cent. may be bank balances due from the seventeen cities. Of course, this would be quite insufficient to prepare for resumption, even if the whole of this reserve in *lawful money* consisted of specie, which it does not, nor any thing like it. I have not seen any recent returns which show how much of it is specie, and how much "greenbacks"; but that it consists in great part of the latter may be conjectured from the significant fact that, even in our great cities, many of the banks celebrated their conversion into National banks by selling nearly all their specie; and as for those newly instituted in smaller places, it may reasonably be believed that they never had any specie to sell.

Even now, the great impediment to a resumption, the great cause of the continued inordinate inflation of prices, is the constantly increasing circulation of our National banks. On the 7th of January, 1865, this

circulation was but \$68,000,000; on April 1st, \$111,000,000; August 26th, \$175,000,000; November 13th, \$210,000,000; December 16th, \$229,000,000; being an increase of \$161,000,000 in twelve months. And all this in addition to a very large amount, probably over \$50,000,000, of old State Bank notes still remaining in circulation. The total issue of the State banks in the loyal States, at or about the time of the suspension, was only \$113,000,000; a year afterwards, but two months before the National Bank law was enacted, it had risen to \$168,000,000.

Congress, at its last session, refused to sanction the emission of any more paper money in any form whatever; though the Secretary of the Treasury last summer, for some inexplicable reason, saw fit to exercise the yet unexhausted authority conferred upon him by a former law, so far as to emit \$25,000,000 more of legal-tender compound-interest Treasury notes. The only present cause which we have to fear of the further inflation and debasement of the currency is, the continued emission of these National Bank notes, which must go on till it reaches the prescribed limit of \$300,000,000. Evidently, that we are still paying, and likely for an indefinite time to come, to be obliged to continue to pay, fifty-five cents a yard for cotton shirtings, fifty cents a pound for butter, fifteen dollars a ton for coal, and forty-six per cent. premium for gold, is a state of things for which we are largely indebted to the authors and defenders of the National banking law.

A capital feature, though not a novel one, of this law is, that it requires the redemption of the whole amount of circulating notes to be secured by the deposit and pledge of United States stock, in the proportion of \$100 at the market price of such stock for every \$90 of such circulation. In ordinary times, when the country is at peace and the money market is quiet, this provision for security is simply unnecessary, and the machinery of the law probably will not be put in operation half a dozen times in a century. The convertibility of the note is abundantly secured by the necessity of keeping on hand a reserve of "lawful money" equal to fifteen or twenty-five per cent. of the circulation and deposits; or, at any rate, this safeguard would be enough, if, as under the State bank system, every bank were made the watchful guardian, through the Clearing house and the Suffolk redemption system, of the solvency of every other bank in its portion of the country. It was proved to be thus sufficient for the State banks by the experience of the great commercial crisis of 1857, and the still greater politico-commercial convulsion, through which we have just passed, of the Great Rebellion. For though the banks suspended specie payments in both cases, they did so for the protection of the commercial community at large, and not from any necessity incumbent on themselves. In the former case, they quietly resumed payments after the lapse of a few weeks, hardly one of their number suffering final discredit and bankruptcy; and even in the latter case, as I have just shown, they were abundantly prepared to resume in less than a year, if the condition of the United States Treasury would have allowed them to do so without injury to the national cause.

But the misfortune of this mode of securing the convertibility of the

note by a deposit of national stocks, is its liability to break down just when its services are most needed. It is unexceptionable as a fair-weather system, but it would be swept away like chaff by a tempest, and must seriously involve the national finances by its fall. Suppose the recurrence of a great national calamity, such as the outbreak of another serious war. Our old State banks have just demonstrated their ability to ride out such a storm in comparative safety. But how would it fare with the National banks? Most of their capital being invested, not in private securities, but in United States stock, must in such a case fall in market value from 20 to 40 per cent. The necessity of immediately increasing their deposit in order to make up this depreciation, together with the demand for gold and the private failures which the war would occasion, would not only oblige all the banks to suspend specie payments for the time, but force many of them into actual bankruptcy. The National Treasury, with its credit already impaired, being obliged again to appear in the market as a heavy borrower, would thus have the additional heavy burden thrown upon it of providing for the redemption of the whole paper currency of the country. Its only means of doing so would be to sell at auction the whole of the stock deposited with it as security, and thereby so glut the market that these bonds could be turned into money, and its own war loans raised, only at an immense sacrifice. We need not attempt to trace the results of such a calamity any further. In any case of serious political or commercial disturbance, or of both combined, I can anticipate nothing but evil to both parties from this virtual partnership between all the banks in the country and the National Treasury. Every practical banker will probably agree with me in the opinion, that the capital of a bank is never so safely invested as in good negotiable paper of the private merchants within its own circle of customers, each note being of moderate amount, growing out of *bona fide* business transactions, and having but a short time, not more than two or three months, to run. These private securities, if selected with ordinary judgment, can all be quickly realized, or turned into cash, with a risk of loss almost too insignificant to deserve mention; and even after a great commercial crisis, though the payment of a portion of it may be suspended for a while, the ultimate loss on it, if it has been distributed through a sufficiently wide circle, ought not to exceed 5 per cent.

If enough of such paper cannot be had, it is a proof that the business is overdone; there is more banking capital than the proper mercantile community have any occasion for, and a portion of it ought to be withdrawn and invested by private persons in securities of a different character. It was a great mistake to take away the whole bank edifice from its solid foundations on private commercial credit, and place it on the morass, the quaking bog, of National stock, which may be selling at par to-day, and at 70 or 80 next week. It is of the very nature of stock in an immense National debt, especially if such debt be of recent origin, to be subject to all the skiey influences; to be affected not only by any serious movement in the commercial world, but by every turn of domestic politics, by every dread of a party coming uppermost which may favor repudiation; by every war or rumor of war, whether our own nation is to

be immediately concerned in it or not; by every cloud which may darken the commercial or political horizon even in another hemisphere.

About \$1,000,000,000 of our national stock are already, or will soon be, owned in Europe. Thus is formed a bond of union between the stock markets of the two countries about as intimate as that which connects the Siamese twins; the pulse of one must respond to every throb in the circulation of the other. According as the Bank of England lowers its rate of discount to 2½, or raises it to 10 per cent., and frequently but a few months have been required to pass from one extreme to the other, United States stock will rise or fall in the London market 20 per cent., and the New York market will follow suit. If there should be a failure of the wheat or the potato crop, England will pay for our corn, not as formerly with gold, but by a shipment of stock. Perhaps this may be as well for the country generally; but I can see no security for the banks when they rest on a basis thereby rendered so unstable.

It only remains to consider whether the partnership will be any more beneficial to the other party to it—the United States Treasury. We have seen that it will not aid the banks in keeping up the convertibility of their notes; will it help the Government in negotiating future loans? Mr. Chase informed Congress, that “the immediate advantage to the Government will be found in the market created for bonds, and the support thereby given to the National credit.” But he was obliged to add (writing just before the passage of the law), “little direct aid, however, is to be expected from this plan during the present, nor very much perhaps during the next, year.” It was wise thus to expect but little, for in fact, up to the close of the war, as less than \$115,000,000 of National Bank notes had been issued, only about \$128,000,000 of bonds and stocks had been received for them on deposit; and this sum, when compared with the enormous amount, some \$2,500,000,000, of the National debt at that time, seems too small to exert any appreciable influence on Government credit. If the banks, before receiving their currency from the Comptroller, had been required to come forward and subscribe enough to a *new loan* to obtain the stock which they were to deposit in the Treasury, a real advantage, though trifling in amount, would have been secured; the loan on which it would be necessary to obtain subscriptions from the public generally would be so much the smaller. But they were not asked to do this; they had merely to provide themselves with stock enough out of the great mass of it which was already floating in the market.

Many of the old State banks, before reorganizing themselves under the law of Congress, had already large investments in National securities; many of their stockholders, it may fairly be presumed, had still larger amounts thus invested. What possible gain to the Government was there in merely changing the name in which this stock was held—in crediting it, for instance, to the Merchants' National Bank, and not simply to the Merchants' Bank, and to A, B, C, and D, stockholders therein? But it is to be deposited in the Treasury and remain there, instead of being liable, as heretofore, to be thrown into market any day, and sold for the most that it will bring, thereby depressing the price of

other National securities. Possibly there may be some good thus done; but I cannot think that the price of stock will be much affected by knowing that there are only \$2,650,000,000 of it offered for sale, instead of \$3,000,000,000.

But place what estimate we may upon the indirect benefits to be reaped by the Government from the establishment of National banks; let us consider for a moment how extravagant is the price which the country is to pay for them. I will first adopt the supposition most favorable for the advocates of the system, and grant that the whole stock deposited proceeds from a fresh loan made to the Treasury for this very purpose. How high will be the rate of interest payable on that loan? Any partnership of persons, not less than five in number, are told that if they will lend \$100,000 in greenbacks to the nation, they shall receive stock for that amount, on which is payable six per cent. interest *in gold*, equivalent, with the present premium on that metal, to 864-100 per cent. in currency. Then, on condition that they deposit this stock in the Treasury for safe-keeping, (the whole being still borne to their credit, and the interest on it continuing regularly payable to them), the Comptroller of the Currency will immediately deliver to them \$90,000 in National Bank notes; and on the same day, if they are willing, the Secretary of the Treasury will borrow back from them this very sum of \$90,000 in bank currency, and give them three years' Treasury notes therefor, on which 73-10 per cent. interest is payable. How stands the account now? The five partners have advanced out of their own private resources to the Government, nothing whatever but \$100,000 in greenbacks; and on this sum they are to receive \$8,640 yearly as interest on so much stock, and \$6,570 yearly as interest on the bank notes first received by them as a free gift from the Comptroller, and then borrowed back again by the Treasury; making altogether \$15,210 as annual interest on \$100,000.

Looking at the matter in its other aspect, in which there is no false appearance of a new loan to the country, the offer is actually made to any holders of national securities, who choose to come together as a banking association, that, on condition of leaving this sum on deposit, they shall receive as a free gift an amount of currency, equal to 90 per cent. of their stock, on which the Government will pay them the full market rate of interest. No wonder that, with such inducements, there has been of late a very rapid organization of banks under the new system, though most of them have but little capital. There had been 1,623 of these institutions established before December 16; if the same proportion to the currency issued should be observed for those created hereafter, we shall have 2,126 national banks in the United States, or about twice as many as existed before the war. Even the New York City banks, which, as they existed under the former State organization, offered the most vigorous opposition to the new system, have been bought over by the inducements thus held out to them, and have now a National character much to their own profit, but very little to the advantage of the country generally.

THE COMMERCIAL FAILURES OF THE YEAR 1865.

From the Annual Circular of Messrs. R. G. Dun & Co., the Mercantile Agency, New York.

THE year which has just closed, taken as a whole, has been one of remarkable prosperity in all commercial pursuits. Seldom, if ever before, has the increase in the surplus of merchants been so universal; while never before has there been a year in which such large returns have been made by so large a number engaged in trade.

During the first year of the war, a close economy was practised by the great bulk of consumers, the result at once of a novel and depreciated currency, the high price of goods, and uncertainty as to the future. Retailers, on the one hand, experienced a lessened demand for goods; while on the other violent fluctuations in prices, and the hope of a permanent decline, induced the smallest possible stocks and the most limited liabilities. With the return of peace, however, a great change took place. A very general restoration of confidence followed; the people, grown accustomed to the new financial system, became trustful and hopeful for the future, and as the natural result of an excessive currency, an unparalleled revival of trade followed. The farming sections of the North and West were bare of goods; the South completely destitute. The activity in the demand speedily cleared off the stocks at all distributing points, and prices of every article advanced with a rapidity hardly equalled during the period of violent gold fluctuations. Largely increased importations and extraordinary activity in our own manufactories were stimulated. The influence of our foreign orders was felt in every market in the world, and the progress and efficiency which our native productions attained were never before equalled in so short a period here or elsewhere. Good profits were made, and the general result could hardly have failed to be most satisfactory.

The following is a comparative statement of the failures, their number and amount, in the last previous nine years in the Northern States:—

YEAR.	NUMBER.	LIABILITIES.	YEAR.	NUMBER.	LIABILITIES.
1857....	4,257....	\$265,818,000	1862.....	1,652.....	\$23,049,300
1858....	3,118.....	73,608,747	1863.....	945.....	7,899,000
1859....	2,959.....	51,314,000	1864.....	510.....	8,579,700
1860....	2,733.....	61,739,474	1865.....	530.....	17,625,000
1861....	5,935.....	178,632,170	Av'ge from 1857 to 1865.		76,473,000

It will be seen by these figures that while the number of failures during the last year has been about the same as those of the two preceding years, the liabilities are quite double. In explanation of this we have to observe that nearly one-half of the failures in last year were confined to the leading cities, the liabilities thereof being over three-fourths of the entire amount throughout the Union. This of course is always the result in cities where a concentration of trade results in heavier obligations.

Another fact, too, goes to swell the amount in the cities this year, and that is, that by far too many of the heaviest failures were the results of reckless speculation or downright fraud, rather than the ordinary reverses of business. Considering the enormous volume of the internal and foreign commerce of the country—the number of its traders—the exceptional condition of its finances—the burden which it bears, and the struggle from which it has emerged—these failures are wondrously few, and indicate a degree of solidity and capacity in the mercantile community most gratifying for the present, and promising for the future.

The general aspect of the question, which above all others occupies the minds of commercial men, as to whether the present prosperous condition of the country can continue, must materially influence the prospects of trade for the incoming year. The situation of affairs is most peculiar. The crisis which has been confidently predicted for nearly five years, has not yet been reached; and certainly the indications of its near approach are less evident now than they were a year ago. Indeed, considering the magnitude of the events of the year, and the important results that flowed from them, the superficial observer might be tempted to conclude that as they produced no commercial disaster, none can be in store for us as a result of the war. Yet such a conclusion would be most unwise, most unsafe. It is certain we have amazing apparent prosperity, a demand for labor and wages unprecedented, and prices generally beyond all legitimate value. It is difficult to discover on what solid ground this prosperity is based. It cannot spring from increased production in the last few years; certainly not from increased trade with foreign nations. That the country, measured by a gold standard, is richer in realizable assets than it was four years ago may be doubted, but that it exhibits infinitely more industrial and commercial activity and is apparently immensely more wealthy, there is no denying. The excessive currency created by the debt of the Government to the people, is the palpable cause of what certainly must be regarded as an inflation. But so long as the Government enjoys the confidence of the people, so long as its obligations are accepted as the currency without further material depreciation;—without being largely increased on the one hand, and with a gradual and sure reduction on the other, it is difficult to see just what shape a general collapse can immediately assume. As time passes, the country grows in wealth. Rarely, if ever, has production of all descriptions been so stimulated. From the South, notwithstanding a disorganized system of labor, and a generally straitened condition of affairs, we have information of the most gratifying character. It will be safe to estimate that at least a million of bales of cotton will be produced this year, worth, say two hundred millions of dollars. The high prices for produce, and the exceedingly favorable autumn for agricultural operations, will result in the planting of a largely increased area of land in the North and West, and if Providence but smiles on the efforts of the husbandman, such a harvest will next summer be reaped as there will not be garner-room to contain. The wondrous mineral resources of the country are being developed with great rapidity and success, and are daily adding to the wealth of the nation. From all points of view, the prospect warrants the conclusion that the entire production of the United

States in the year 1866 will be nearly, if not quite, double that of the year 1865. We are likely to be heavy exporters and draw largely of foreign gold. We are equally certain of an immense and improved class of emigration, bringing with it not a small amount of actual labor, and, what is better, productive labor. So that, turn which way we will, evidences are abundant of a largely increased wealth to the nation in the year upon which we have entered.

If the people have confidence in the Government that its obligations to them will be promptly met (as they most assuredly will), if the currency continues to be generally accepted at even its present rate—if there is no sudden contraction or unwise expansion therein, and if the wealth of the country augments so rapidly in the year, what is there in the future to produce the contemplated crisis? All these circumstances point to a complete restoration of confidence: what is there in the future to destroy that confidence?

We do not presume to attempt an answer to so important a question. We do venture to say, however, that whatever else may precipitate a crisis, nothing will sooner hasten it than two tendencies which are apparent in many instances—we refer to extended and reckless speculation, and to an unwise and injudicious granting of credits. If our people could but learn wisdom from the experience of previous decades, and adopt the wholesome lessons therein so severely taught, then might we hope for safety and avoid the shoals upon which so many have struck to their ruin. It must be obvious that the present is a peculiarly dangerous period for large speculations. Values fluctuate with a violence and rapidity indicative of danger, and all honest and judicious men will hesitate to venture largely. The excessive prices which prevail, mainly the result of speculations, the large accumulations of stocks that are sure to follow, and, above all, the uncertainty that exists, all counsel prudence and a policy of securely conserving what has already been gained rather than risking it in rash ventures.

In a country such as this, with an internal commerce so vast and so varied and spread over so large an area, credit is an essential. It is found to be a necessity in all quarters of the globe; it is peculiarly so in this. But while it may be made a good and proper element in the extension and for the facility of trade, there is nothing so capable of abuse or so susceptible of injury. A greatly restricted commerce, and an enormously increased currency, enabled our people for a time to almost dispense with the system; a return however to peace, a great and marvellous growth in the trade of the country, and the opening up of new fields of industry and enterprise, make it necessary to again grant credits. Seldom, if ever, was there a better opportunity for reforming old abuses than now; and under no circumstances could there be greater need of caution and prudence. An undue expansion of credits will certainly result in embarrassment of a most disastrous nature, especially in view of the inflated prices and large stocks which are likely still for some time to prevail. Both in amount and in time should the limit be small, and very much more than the usual discrimination should be exercised as to parties obtaining credit. Men of character, of capital, of

capacity, only should be intrusted with confidence, and every means for obtaining information regarding them made available.

With a check to reckless speculation, the adoption of the safe and sure old rules of prudence in trade, and, above all, a cautious and closely discriminating policy as to credits, the crisis may be long postponed, if not averted; and if it should come, from other causes, it can be met with results far less disastrous than if other ideas prevail.

Our information from the Southern States, as above indicated, is of a very gratifying character. From our own travellers in each of the States, as from hundreds of correspondents who have renewed their connection with the Agency since the close of the war, we have advices which all concur in the conclusion that the progress toward a settled and permanent prosperity has been much greater than could be anticipated. Extensive preparations are being made for planting a large cotton crop. Many of the old-established traders are still in business or desirous to be engaged therein; and if they are but treated with liberality and encouraged with confidence and support, it is believed that they will yet largely reduce the indebtedness to the North, incurred previous to the war. But to enable them to do so—indeed, to enable the country to recover from the rude shock its commerce has received, needs the introduction of capital and confidence from the North. With a soil that needs only “to be tickled with the hoe to blossom with the harvest,” with a sure market for a most profitable staple, there is no doubt of a great step onward by the South in the current year. In this view, judicious credits in that section cannot be amiss, provided they are granted only to those whose character and general standing entitle them to confidence.

NEW YORK, *January*, 1866.

TAX ON NATIONAL BANKS.

Supplementary Regulations regarding the Returns and Payment of Duties by National Banking Associations.

TREASURER'S OFFICE, WASHINGTON, NOV. 1, 1865.

THE numerous errors made by recently-organized National banks in estimating semi-annual duty, causes the supposition that the “Regulations” (*Record*, vol. ii., p. 29) respecting the statements, furnished by this office, are not read or understood by the officers making the estimate. A compliance with the following suggestions will save much labor and inconvenience to such banks and to this office. The method of making the statement contained in the “Regulations” and the form furnished by this office are legally correct, and the books of this office are so made as to admit of their record in no other method. There must, therefore, be no alteration of the printed portion of the form by interlineation, erasure, or otherwise. Statements will be returned to banks for correction until they are made to conform to the method contained in the “Regulations” and form. The act under which duty is collected requires that

duty shall be paid upon the average amount of the dutiable items for "each half year." This requirement must be enforced, although banks may have had an existence for less than the half year. It is a frequent error with banks failing to apprehend this requirement, to estimate duty upon an item by finding the average for the time that such item is liable to duty, and computing the duty at a fractional proportion of the full semi-annual rate corresponding to the said time. The correct method is to estimate the duty upon the average amount for the half year. This average amount (being ascertained by the rule for ascertaining average amounts in the "Regulations" furnished by this office) is the only proper amount to enter in the statement, and it is the amount subject to duty which is to be estimated thereon at the full semi-annual rate. The amount of duty thus estimated is the correct proportion of the duty for the half-year, for the portion of which the item is liable. Another error is to estimate duty upon all the items from the same date, *viz.*, the date of commencement of business as a National bank. The correct method is to estimate duty on circulation, from and including the date of the first issue of circulating notes; upon deposits from and including the date of the deposit received by the bank; and upon capital, from and including the date of the Comptroller's certificate authorizing the commencement of business as a National bank.

To illustrate the correct method of estimating duty, let it be supposed:

1. That your first circulating notes were issued on the 19th of June. You would be subject to duty upon this item for twelve days. You would add together the daily amounts of your outstanding circulation for these twelve days, and divide the aggregate by 181, the number of days in the half year. The quotient thus found is the average for the half year, and is to be entered in the statement under the heading "Dutiable Amounts," and duty estimated thereon at one-half of one per cent.

2. That your first deposit was received on the 26th of June. You would be subject to duty on this item for five days, and would add together the daily amounts of your deposits (including undivided profits, and including, if a designated depository, the average amount to the credit of the Treasurer of the United States) for these five days, and divide the aggregate by 181. The quotient, which is the average for the half year, would be entered in the appropriate place in the statement. Underneath this item you would, if a depository, enter the average amount (ascertained in the same manner) of deposits held by your bank to the credit of the Treasurer of the United States, and deduct this amount from the average amount of deposits. The remainder would be the amount of deposits subject to duty, to be entered in the statement under the heading "Dutiable Amounts," and duty estimated thereon at one-quarter of one per cent.

3. That your certificate of authority to commence business as a National bank was dated June 16. You will be liable to duty upon capital for fifteen days, and would add together the daily amounts of paid-in capital for these fifteen days, and divide the total amount by 181, and enter the quotient in the appropriate place in the statement.

You will then find, by the same rule, the average amount of United States bonds owned by the bank, making the proper entry in the statement. The excess of paid-in capital over the amount of bonds owned by the bank, thus shown, would be the amount subject to duty, to be entered under the heading "Dutiable Amounts," and duty estimated thereon at one-quarter of one per cent. It will be noticed that, in the above illustration, duty is estimated for the first half of the year, and that in estimating duty for leap year, the division should be made by 182, and for the last half of any year by 184. Many banks, having no capital subject to duty, fail to fill the blanks in the statement relating thereto. The blanks should always be so filled as to show the average amount of paid-in capital and the average amount of United States bonds owned by the bank. Banks having received certificates of authority to commence business, dated (even though it may be only one day) prior to the termination of the half year for which duty is being collected, are required to make semi-annual statements, although they may not have actually commenced business prior to the end of said half year. The only item upon which such banks are subject to duty is their excess of paid-in capital beyond the amount of United States bonds owned by the bank. If they have no such excess, a statement is still required, with the entries so made therein as to show that fact.

The full amount of duty that has accrued must be paid to the Treasurer of the United States, although taxes upon the dutiable items may have been erroneously returned to the Internal Revenue Office. For the correction of errors that have been made by the return of taxes to the Internal Revenue Office, in lieu of which duty should have been paid to the Treasurer of the United States, substitute amended returns for those containing the errors, and you will be informed by that office how to procure the refunding of the amount erroneously paid. The payment of duty to the Treasurer of the United States must not be delayed for the adjustment of errors.

In cases of conversion of State banks into National banks, the outstanding circulation of the State bank will not be included in the semi-annual statement made to the Treasurer of the United States, but returns for this item will be made as heretofore, under the instructions of the Commissioners of Internal Revenue.

Very great inconvenience and a large amount of labor are caused both to banks and to this office, by a neglect on the part of those paying duty to cause to be stated in the certificates of the deposit, sent as payment, the title of the bank making the deposit, and the proper fund to which the deposit belongs, the name of a bank officer (only) and the words for account of "Internal Revenue" being in many cases inserted in the certificate. Certificates of deposit sent in payment of semi-annual duty should always state the title of the depositing bank, and that the deposit is made "on account of semi-annual duty." When not so worded certificates will be returned for correction. Semi-annual statements of duty, and remittances therefor (to be made as directed in the "Regulations" herewith), and all correspondence relating thereto, should be addressed to the "Treasurer of the United States, Washington, D. C."

F. E. SPINNER, *Treasurer of the United States.*

LIFE INSURANCE IN NEW YORK.

THE NEW YORK LIFE INSURANCE COMPANY.

THE twenty-first annual report of the New York Life Insurance Company, Office, Nos. 112 and 114, Broadway, New York, for the year ending January 1, 1866, has been issued. The report shows that during that period 5,183 new policies have been issued, insuring \$16,624,888; and that its premiums in 1865 exceeded \$2,000,000. Such has been its success that the trustees have been enabled to declare a dividend (return premiums) of 50 per cent.; and in March, 1866, they will redeem in cash all dividends up to 1865. This early redemption of the scrip is equal to an extra cash dividend of seven per cent.

The Report states that the amount of assets, Jan. 1, 1865, was	\$ 3,658,756
Amount of premiums received during 1865.....	2,084,804
Amount of interest received and accrued, including premium on gold, &c.....	257,200
Total receipts of	\$ 6,000,830

The disbursements for the year were as follows:—

Paid losses by death.....	\$ 490,522
Paid for redemption of dividends, annuities, and surrendered and cancelled policies.....	294,636
Paid salaries, printing, and office expenses	71,528
Paid commissions and agency expenses	216,405
Paid for advertising and physicians' fees	31,548
Paid taxes, internal revenue stamps, war contribution, and law expenses .	14,200
	<u>\$ 1,118,969</u>

Leaving a balance of assets on the 1st of January, 1866, amounting to \$ 4,881,919

These assets consist of the following securities, January 1, 1866:—

Cash on hand and in bank	\$ 250,036 50
Invested in United States stocks cost (Market value, \$2,140,775) ..	2,115,431 25
Invested in New York City Bank stocks, cost (Market value, \$54,475)	52,561 50
Invested in other stocks, cost (Market value, \$334,015)	333,923 15
Loans on demand, secured by United States and other stocks (Mar- ket value, \$55,858).....	48,500 00
Real estate (Market value, \$250,000).....	140,819 74
Bonds and mortgages	250,747 02
Premium notes on existing policies bearing interest	1,186,938 21
Quarterly and semi-annual premiums due subsequent to Jan. 1, 1866	242,451 02
Interest accrued to Jan. 1, 1866	60,300 50
Rents accrued to Jan. 1, 1866.....	1,879 13
Premiums on policies in hands of agents, and in course of transmis- sion	197,601 54
Total assets.....	\$ 4,881,919 70

The trustees have declared a return premium as follows: A Scrip Dividend of 50 per cent. upon all participating premiums on Life Policies in force, which were issued twelve months prior to January 1,

1866, and directed the redemption in full of the dividends declared in 1863 and 1864.

Certificates will be redeemed in cash on and after the first Monday in March, on presentation at the home office. Policies subject to notes will be credited with the return on settlement of next premium.

The aggregate surplus of \$4,881,919 is appropriated by the trustees in the following manner: Reserved for losses, due subsequent to January 1, 1866, \$78,841; reserved for reported losses, awaiting proofs, \$26,000; reserved for special deposit for minor children, \$285; amount reserved for reinsurance on all existing policies (valuations at 4 per cent. interest), \$3,520,297; reserved for dividends declared prior to 1863, due and payable on demand, \$118,211; dividends, 1863 and 1864, now to be paid, \$232,895; dividend, 1865 (present value), \$315,040; dividend, 1866 (present value), \$406,117; special reserve (not divided), \$184,228; a total of \$4,881,919.

TAXATION IN ENGLAND.

Mr. GLADSTONE, in his speech at Glasgow, speaking of Taxation in Great Britain, said:—

“About fifty or fifty-five years ago, the taxation of this country amounted to £3 10s. per head. Immediately afterward, after the termination of the great war, the taxation fell considerably, and was brought down, perhaps as low as £2 10s. It is now very little over £2. But it would not be a fair statement of the case, were that 10s. looked upon as the whole advantage reaped by the community, because an increase—a just and necessary increase—has taken place in the expenditure of the country. You know perfectly well, and I rejoice that it is known perfectly well, that the wages of almost all kinds of labor have particularly increased. If the value of labor has increased to the individual employer, it follows that it has rendered necessary an increase of pay to the Government officials, and that, therefore, the soldier, the civil servant of all descriptions, is much better paid now, and much better treated, than in former times.

“That increase has increased the amount of taxation; but it is an increase which—so long as the rate of pay to the civil servants, to the soldier, and to the sailor is raised in accordance at once with justice and economy—no man in this vast assemblage will for one moment grudge. But there is another way—a far more effective way—of judging how we now stand, compared with the manner in which we stood forty or fifty years ago. It is to consider what has been at the respective periods the aggregate income of the country, and to consider how much of it has been taken away by the Government, for the purpose of meeting the wants of the public service. Now, as well as I can venture to make a computation upon this subject, I would say, that fifty years ago, out of every £6 of private income, or accounts of all classes taken together, £2 were taken away by Government for purposes of the exchequer; and that now, on the contrary, instead of taking £2 in every £6, which cannot be said to be required for attaining the same purposes, but in a more extended and efficient manner, only £1 in every £9 in the country is taken.”

BANKING IN MASSACHUSETTS.

EXTRACTS FROM THE ANNUAL REPORT OF THE BANK COMMISSIONERS
OF MASSACHUSETTS, *December 31, 1865.*

To Hon. OLIVER WARNER, Secretary of the Commonwealth :

The Bank Commissioners respectfully submit their Fifteenth Annual Report.

Of the 183 banks that were in operation in this Commonwealth a little more than two years since, one only remains which is now doing business under State authority, namely, the North Bridgewater Bank. Four have surrendered their charters, the Mattapan Bank in Dorchester, and the Bank of the Metropolis in Boston, in 1863; and the Cambridge Market Bank and the Westfield Bank, in 1865. The other 178 have become National Banking Associations. The first to be examined for conversion was the Safety Fund Bank; the last was the Webster—both in Boston. The stockholders of the Westfield Bank have united the capital invested therein with that of the First National Bank of Westfield.

The year 1865 is to be distinguished in the history of our State as that in which our system of banking under State charters was abandoned for the trial of a new one under National laws. The change has not been made without reluctance in many cases, but in all, we believe, a sincere desire is entertained that the new experiment may be crowned with success.

In each case of conversion the provisions of the Acts of 1863 and 1864, passed to facilitate this process, have been fully complied with, and the converted bank has, we believe, become a legal association under the laws of the United States. A full list is given in the Appendix of this Report with the date of the conversion of each bank.

The rules which regulate every safe system of banking, which includes the issue of paper money, are nearly the same under whatever legal authority it is carried on; and the National system is so similar to that of the State in its essential features, that the change which has taken place may be regarded as one merely of accountability. It is the power to issue paper money which alone makes banks the objects of public interest and concern; and the occurrence of so remarkable an event as that which has led our banks to seek this power at another source, and to sever their connection with the State from which they have so long derived it, seems to afford a fitting occasion for a brief review of the currency and banking system of the Commonwealth.

Our colony records furnish ample evidence of the scarcity of money in the early years of our history; and it is worthy of remark that our ancestors, with all the knowledge and improvements that centuries of trade and commerce had accumulated in the land they left, did not disdain to adopt, and legalize to a limited extent, a circulating medium furnished by the savage aborigines, and to use wampum as money in

small transactions for several years. Another evidence of the scarcity of coin appears in an order of the General Court in 1685, "that muskett bullets of a full boare shall passe currantly for a farthing a peece, provided that noe man be compelled to take above 12d. att a tyme of them." [In 1631, corn was made a legal tender at the rate it was usually sold for, except money or beaver was expressly named; and this, as well as several other productions of the industry of the people, passed freely in the payment of taxes and of debts at stipulated or current rates for many years. In one case, as late as 1672, the minister of one of our towns received but an eighth part of his salary in money, while the balance was payable in Indian corn, pease, barley, fish, mackerel, beef, or pork. Disputes of course often arose concerning the quality of the articles tendered for debts, and much inconvenience was experienced in the transportation of cattle and agricultural products to Boston in payment of the public taxes; but the system was better than that under which the people groaned for a considerable part of the next century—an redeemable paper currency.]

The royal government in England having been overthrown, our fathers assumed a prerogative of sovereignty and established a mint in Boston in 1652. It continued in operation about thirty years, but the coins were all stamped with the date of its creation. The highest of these was of the value of one shilling. The amount of coinage is not known; but, though it might have been considerable, considering the circumstances of the colony, much of it went abroad in the course of trade and a considerable portion found its way into the other colonies. It is quite certain that the amount of specie of all kinds in Massachusetts at this period did not supply the people with a sufficient circulating medium.

Mr. FELT finds, in the Massachusetts archives at the time of the establishment of this mint, a hint about "raising a Bank," and a statement that about this period, for some years, "paper bills passed in payment of debts;" also, that certain persons had liberty in 1686 "to commence the issuing of bills on real and personal estate, and imperishable merchandise;" but we have no further information concerning these premonitory signs of a final resort to a paper currency. This occurred on the return of the disastrous expedition against Canada in 1690, when the clamor of the soldiers for their pay, and an empty treasury compelled the General Court to make an issue of £7,000 in bills of credit; but a provision for further issue was soon made, limiting the total amount to £40,000. They were receivable in payment of taxes and for any stock in the treasury; but they did not find favor with the people, and soon fell to thirty and forty per cent. discount, inflicting a heavy loss upon the poor soldiers, and giving the people their first experience of the evils of an irredeemable paper currency. In order to raise their credit, the General Court made them a legal tender, and ordered that a premium of five per cent. should be allowed on them when paid into the treasury. This law had a beneficial effect; and, as no further issue of considerable amount was made for nearly twenty years, they were kept during this time at or near par with specie.

But the era of paper money had fully dawned; and under one induce-

ment or another, the scarcity of coin, the wants of trade, or the necessities created by war, our fathers embarked upon this dangerous system. In 1709, an issue of £80,000 was made, which was probably paid out of the treasury for the equipment of an expedition against Canada; but another issue, in 1721, of £50,000, was put out in the form of a loan to the people on interest, secured by real estate, followed by another in 1716, of £100,000, placed in the hands of county trustees to be loaned in the same way, and by still another, of £50,000, in 1721, which was distributed among the towns to be loaned in like manner. The vote of one town which we have before us, whose share was £800 10s., provides that the money shall be placed in the hands of trustees to be let out to dwellers in the town in sums at not less than £10, at six per cent., on good and sufficient security; and it was probably disposed of in the same manner in all of them. Emissions of this provincial money continued to be made for many years, swelling in amount as it depreciated in value, till it had reached, in 1749, the sum of two millions two hundred thousand pounds, and had sunk to about ten pounds in paper for one in specie.

That litigation, loss and trouble, and deterioration of the morals of the people, followed the use of such a wretched currency, are well attested by the history of the times, and we may well believe that all friends of a sound system bailed with joy the action by which the coin received from the mother country, in reimbursement of the expenses incurred by the colony in the reduction of Louisburg, was applied to its redemption. This grand affair was happily accomplished in 1751, and the people had relief from the incubus of this miserable substitute for money, till the Revolutionary War again made a resort to it necessary.

Besides the financial troubles already mentioned, during the period just under consideration, the people suffered much from the circulation of the depreciated paper of the other New England colonies, much of which found its way into Massachusetts; and, as a consequence of the unhappy state of their money affairs, a warm controversy concerning the currency was carried on among the people, which, HUTCHINSON says, "had a universal spread, and divided towns, parishes, and particular families." There were three parties—one for hard money, led by HUTCHINSON himself, whose name must be remembered with gratitude, for his efforts in behalf of a good currency; one for a private bank issuing bills based on a real estate security; and one which favored the system of Province loans. The Bank party nursed their darling project for about twenty-five years, and finally succeeded in putting it into operation in 1740. The governor and many of the leading men were strongly opposed to it, but the stockholders had secured a majority of the representatives, and boldly defied opposition. This famous company, formed on a plan never before or since attempted in the State, was to issue to the partners £150,000 in bills on mortgage of real estate or personal security, limiting the latter to £100 from any one person. On the sums so taken, three per cent. interest was to be paid, and five per cent. of the principal, yearly, in the company's bills or in certain articles of merchandise at prices fixed by the directors. It was one of those nefarious cases

of obtaining money through the wrongful issue of a paper currency, with which the history of that currency is filled; and, as in most instances of the kind, many innocent dupes were the sufferers. It is impossible to tell the exact proportions of fraud and delusion which entered into the concoction of this scheme, but without doubt there was much of both.

The following appears in the plan of their association as the form of the bill to be issued, and it seems impossible that imposture or infatuation could go farther in this line than to attempt to foist such stuff upon the public as money:

“TWENTY SHILLINGS.

*“We promise for ourselves and Partners to receive this Twenty Shilling Bill of Credit, as so much Lawful Money, in all Payments, Trade and business, and after ye expiration of twenty yeares to pay ye possessor ye value thereof in Manufactures of this Province. Boston, etc.”**

The managers of this Land Bank succeeded in pushing a large amount of these bills into circulation, but the governor took energetic measures to stop their proceedings, and soon effected a dissolution of the company, leaving such of the partners, as had any thing to pay with, to respond from time to time to the calls upon them for assessments to redeem the bills. The winding up process was finished in about twenty years, but a ruthless history has preserved to our own times the memory of threatened riots, political animosities, and personal distress, as the legacy left to us by the Land Bank for our instruction and warning.

Besides the currency already mentioned, historians record an emission of notes in 1733, by merchants of Boston, payable in silver at 19s. per $\frac{1}{2}$. in ten years, and also another issue, in 1740, also by merchants of Boston, “on a silver bottom.” These latter, we can well believe, had no general circulation.

Having enjoyed a sound currency for a quarter of a century, necessity compelled our fathers to resort again to paper money to maintain their liberties and secure independence. The history of our State currency during the Revolutionary War is closely interwoven with that of the continental money, and admits of no condensation that would not be too lengthy for this sketch. The constantly downward course in the value of the continental currency, after the second year of the war, till it became worthless before the close, is indeed too well known for recital, as are also the trouble and distress which the depreciation brought, as in all similar cases, upon the poorest class of the people. The Massachusetts authorities commenced the issue of notes in May, 1775, and from this time to October, 1777, they had borrowed, according to Mr. FELT (*Hist. cct. Mass. Currency*), £956,400 on treasury securities, and issued 500,042 in bills of credit. They then wisely resolved to increase their resources rather than their bills, and apparently kept their resolution; for the debt of the State in 1785 is stated to have been less than £1,500,000.

* FELT'S “Historical Account of Massachusetts Currency,” where and in HUTCHINSON'S “History of Massachusetts,” see much more of this notable Land Bank.

On the return of peace and the consequent resumption of trade and industry, the State system of banking, of which the extinction is related in this Report, was commenced. The oldest banks of Europe had never circulated their own notes as money, and had therefore escaped all the perils of that business; but the Bank of England had been a bank of issue from the date of its creation (1694), and had been eminently successful. In our own country, too, the Bank of North America, at Philadelphia, though of recent origin, had existed since 1781, with a branch in Boston, authorized by the legislature in 1782, and its course had been such that it stood high in the confidence of the people. These facts seemed to indicate that only honesty and prudence were necessary in the management to enable the State to furnish a safe paper currency through the medium of an incorporated bank. Happily these qualities were secured in the organization of the MASSACHUSETTS BANK, the first institution of its kind in the State, incorporated in 1784.

Its chartered privileges were similar to those of the Bank of England, though more restricted; limiting the amount it could hold in lands, rents, and tenements at fifty thousand pounds, and the whole amount of property it could hold at five hundred and fifty thousand pounds, none of which could be employed in trade or commerce. No further restriction was placed upon its powers, except that it was to make no laws repugnant to the laws of the Commonwealth, and no safeguard is provided, except that which secures to the State the right to examine into its affairs. There was no provision for capital to be actually paid in, no limitation of its liabilities, and no restriction with regard to the issue of its own notes. The legislature therefore must have had great confidence in the character of the gentlemen who were intrusted with such a charter, and found in that a guarantee of its success and usefulness. Perhaps the General Court was awakened to a sense of the dangerous power possessed by the corporation, and were thereby induced to pass the Act of March 9, 1792, "to provide for the more secure administration of the affairs of the bank," which provided that the "promissory notes and money loaned by it should not exceed twice the amount of the capital stock," and that a statement of its condition should be made to the governor and council once in six months.

The next bank chartered by the State was the UNION, in Boston, with a capital of not less than \$400,000 nor more than \$800,000, with the privilege of holding lands and tenements to the amount of \$200,000, and moneys, goods, chattels, and effects to the amount of \$2,000,000, including original stock. This bank was to appropriate one-sixth part of all its funds to loans on mortgage of real estate, to be made to citizens of Massachusetts, not resident in Boston, in sums not less than \$100 nor more than \$1,000. It was not to owe at any one time more than twice the amount of its capital stock "in addition to the simple amount of all moneys actually deposited in said bank for safe-keeping." It could establish a branch in any town in the State. It could not issue bills less than five dollars (nor could the Massachusetts Bank at this period), and not more than three-fourths of its directors, excepting the one who should be President, were to be eligible for re-election.

We have given the principal provisions of these two charters to show how little regulation by law was deemed necessary in entering upon the important business of furnishing a new paper currency in this Commonwealth, and the insignificant origin of the excellent system of banking embodied in the fifty-seventh chapter of our General Statutes.

During the ten years immediately following the charter of the Union Bank, five others were incorporated in the chief commercial towns of the Commonwealth. Two of these—the *Essex*, in Salem, and the *Gloucester*, in Gloucester—had previously existed for a few years as private associations under a “covenant,” and it was, without doubt, because these companies had so organized, that the legislature passed a law, June 22, 1799, prohibiting unincorporated banking associations, under severe penalties; and providing that all such companies then existing should cease to issue notes and to loan money after the first of March following. Of these five banks, two only, the *Gloucester* and the *Beverly*, have survived to go over to the National system.

To show what early banking in our State was, we subjoin a statement of the condition of the seven banks, in regard to the items of chief importance, in 1803 :

<i>Bank.</i>	<i>Capital.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Specie.</i>
Massachusetts	\$ 400,000	.. \$ 463,300	.. \$ 240,000	.. \$ 253,400
Union	1,200,000	.. 715,816	.. 474,840	.. 308,269
Essex	200,000	.. 180,237	.. 301,336	.. 212,706
Nantucket.....	20,262	.. 53,717	.. 92,240	.. 90,578
Gloucester	80,000	.. 27,675	.. 125,293	.. 60,618
Merrimack	100,000	.. 26,559	.. 145,870	.. 76,651
Beverly	225,000	.. 54,967	.. 185,810	.. 77,706
Total	\$ 2,225,262	\$ 1,522,274	\$ 1,565,100	\$ 1,079,930

The condition, in 1803, of sixteen banks, the whole number then existing, was an improvement upon this, for then the reserve of specie was equal to nearly thirty per cent. of the total liabilities for circulation and deposits.

A mania for establishing banks raged in England at this period, and produced the usual disastrous results; but, whether it was their contemporary knowledge of the evils of the system, or the prejudice against paper money engendered by the experience of their fathers, that made them wise, the legislators of the State proceeded with considerable caution on this dangerous ground during the first thirty years after the adoption of the constitution. Their prudence, however, at length forsook them, and banks began to multiply to such an extent that fifteen were incorporated in the single year of 1825, and six in the following year.

The dreadful revulsion that shook the whole commercial world at that time, itself partly a consequence of an excessive issue of paper money in England, caused a pause in 1827, but in the next year bank charters were again in demand, and fourteen new ones were obtained from the State. All this was not observed without apprehension and regret. Governor Lincoln, in his message, January, 1831, says, “Banks have been multiplied here and elsewhere, greatly beyond the occasions of the country.” And after enumerating the injurious effects that followed, he went on to re-

commend "that in no instance should a charter be granted or extended, except when it is satisfactorily shown that there is both capital for investment and business to require the use of it." This good counsel was not heeded; forty-four banks were chartered in this and the two following years, and probably nothing but the unsettled condition of the monetary affairs of the country, growing out of the question of re-chartering the United States Bank, brought about a suspension of this injudicious liberality.

The rage for extravagant speculation and reckless overtrading, that prevailed all over the country in 1835 and 1836, seized of course upon bank charters as the sure road to wealth, and it is not surprising that the latter year stands out as the most remarkable in our annals for the number of Acts to incorporate banking institutions—no less than thirty having then been granted. As might have been expected, several bad practices were allowed at this time to become common in our banking system; particularly the issuing of post notes, the indirect exaction of usurious interest, and the employment of agents for the circulation of bills. Since that date, commendable care has been generally exercised in granting bank charters, though it is doubtless true that many of the banks since established, in places already supplied with one or more of these institutions, were not required for the public benefit.

The whole number of banks of circulation that have been chartered in Massachusetts is two hundred and forty-six; two have become Massachusetts banks by an alteration of the State line, and seven have been organized under the general banking law—making two hundred and fifty-five in all. If the result of our investigations is correct, twenty-four of these were never organized, so that the number of banks that have existed in the Commonwealth is two hundred and thirty, fifty of which, including eighteen whose charters were repealed, and eleven closed by injunction by bank commissioners, have become extinct; one joined another bank; one hundred and seventy-eight have become associations under the National law; and one still continues business under its State charter. No list of these banks has, to our knowledge, been given in any official document, and we, therefore, place one in the Appendix to this Report.

The number of banks now existing in the Commonwealth is two hundred and nine, thirty of which are new national associations; of these, five have been organized since our last report, namely:—one in Boston, one in Gardner, one in Hyannis, one in South Weymouth, and one in Whitinsville.

It is important to notice that the circulation of the Massachusetts banks had, on the first of October last [1865], attained an amount largely in excess of any ever before reached in this State. According to the Report of the Comptroller of the Currency, the circulation of the two hundred and seven national banks in Massachusetts, therein given, was as follows:—

TOTAL OUTSTANDING STATE CIRCULATION IN MASSACHUSETTS.—Country banks, \$8,624,169; Boston banks, \$2,173,686; a total of \$10,797,855.

NATIONAL CIRCULATION.—Country banks, \$21,413,167; Boston banks, 19,702,735; a total of \$41,115,902.

To which add the circulation of the Attleborough Bank, not then overted, \$95,809; and that of the North Bridgewater Bank, \$90,848; total circulation of the two hundred and nine banks, \$52,100,414. Which is a greater circulation, by about twenty millions, than was ever reached by our State banks.

We do not find that any general suspension of specie payments by the banks of this State took place before May, 1837. During the war with England, in 1814, the banks of the South and West stopped payment, and many supposed that those of Massachusetts, though they might hold out for a time, would eventually be obliged to do the same; but the prudent management of the directors with regard to loans, and the accumulation of specie to the amount of fifty-five per cent. of all their liabilities, saved them from the painful necessity of refusing to meet their obligations in legal money.

The suspension of 1837 was a dire compulsion, occasioned by an extraordinary demand for specie for exportation, which came upon a people who had been two years engaged in the wildest schemes of speculation, and had come to regard, in practice, if not in fact, the holding of specie in a bank vault of no more importance as a basis for safe banking than an equal weight of sand or stone. We may at least infer that such a delusion prevailed, when we see in official returns that the tremendous revulsion of 1837 found the banks of our State able to pay only about a twelfth part of their debts in that money. Fortunately, our banks, with the exception of ten or a dozen, that through mismanagement or misfortune were swept away by the storm, had been well managed in other respects, and, through the prudent course of the directors during the crisis, came out of the trial in a solvent condition; the banks in Boston commencing the payment of their bills of five dollars and under in specie, and the country banks those under five dollars, in April, 1838, and all finding themselves able to return to a full resumption in August following.

During the suspension of specie payments, the bills of good banks fell to about ten per cent. discount; but, owing to the excellent arrangement known as the Suffolk Bank system, by which the bills of all New England banks were discredited as soon as they were refused at that bank, no general derangement of the paper currency of the State occurred.

The system above referred to is not a product of legislation, nor is it recognized in the banking laws of the Commonwealth. On this account, therefore, as well as for its beneficial influence in securing the people, for a period of forty years, against the worst evils of a currency consisting of the bills of a great number of widely-scattered banks, it seems proper that the last Report which this Board will make should contain something more than a passing notice of it.

In the colonial period of our history, complaints were made that Massachusetts was flooded with the bills of credit issued by the other New England colonies; a result of the tendency of the money of these

colonies to Boston, the centre of trade. Just so, on the establishment of banks, the bills of country banks, as those out of Boston were called, would be drawn to that place; but the Boston banks would not receive them at par, on deposit, or in exchange for their own bills, because they must meet their own liabilities in specie; and, to convert these country bank bills into specie, they must be at the expense of sending them home to the banks which issued them; nor would they pay them out at their own counters, for by so doing they would lose the profit to be derived from circulating their own bills. Under these circumstances, it is manifest that the only way in which these country bank bills could be kept at par in Boston was, by providing for their redemption in that place—a necessity which the country banks resisted for twenty years, but to which they were at last forced to yield, as we shall presently relate.

In 1803 the capital of the two Boston banks was \$1,600,000, and their circulation \$714,840. The five country banks had an aggregate capital of \$625,262, with a circulation of \$850,349. In that and the following year, one new bank in Boston and eight in the country were incorporated, an increase of country banks which could hardly fail to aggravate the antagonism already existing between the bills of the two classes of banks. To remedy this growing evil, legislative aid seems at this time to have been granted; for we find that, by an Act passed June 23, 1804, incorporating a company called the Boston Exchange Office, with a capital of \$150,000 in current bank bills of this Commonwealth, and \$50,000 in specie, it was provided "that the said Corporation shall neither directly nor indirectly run upon or make a demand for specie on any of the incorporated banks of this Commonwealth, or which may hereafter be incorporated, whereby to cause distress, nor knowingly furnish any person or persons with bills for that purpose; and, in order that an impartial currency may be given to the bills of this Commonwealth, said bills shall at all times be paid out promiscuously as they are received; and the said corporation are hereby restricted from asking or receiving a premium for exchanging the bills of any one bank aforesaid, for those of any other of this Commonwealth, or for specie, or to purchase the bills of any bank of this Commonwealth at a discount during its continuance." But this scheme did not succeed. Boston was constantly receiving more bills than it paid out, and the accumulation of country bank bills there, growing out of the inevitable course of business, could only be prevented by a return of them to the banks which issued them. As these banks increased, the accumulation of bills increased. The Boston banks and brokers would buy them up at a discount, in some cases as high as five per cent., and send them home for redemption; but this act was very unpopular, and, unless pursued with energy and system, could not force the country banks into any plan for general and permanent reform.

The Boston Exchange Office expired, by limitation of its charter, in 1812. We know but little of its operations, but, from a return to the Commonwealth, June 2, 1806, we learn that its condition was then as follows:—

Capital,	\$200,000 00
Deposits,	322,964 81
Specie,	3,883 15
Bills of Massachusetts banks,	160,145 00
Bills of banks of other States,	62,065 00

It is said that it fell into the hands of a lawyer of Boston, named Andrew Dexter, who, obtaining control of several country banks of this State, and of the Farmers' Exchange Bank, in Rhode Island, entered upon a course of speculation and fraud, which occasioned the ruin of some of the banks, and a considerable loss to the people, among whom these worthless bills were scattered, and proving, by stronger evidence than had previously existed, the necessity of devising some check upon the over-issue of the country bank circulation. The ruin of Dexter's banks was the result of a combination formed in Boston to put an end to the evasion and delay which some of the country banks had begun to practice whenever their bills were sent home for redemption, and which the Northampton Bank carried so far as to attempt to pay off with four-pence-halfpennies a demand for a sum of specie which the agent of the combination made upon that bank. The object of this combination was a temporary one; but it was accomplished, and the combination itself may be said to have been the germ out of which the Suffolk Bank system was afterwards developed.

In 1813 the New England Bank, in Boston, was chartered, and, soon after going into operation, began to take the bills of country banks at one per cent. discount—a much higher rate having previously prevailed—and declared its readiness to collect of the country banks for the mere cost of sending to the respective banks. Hitherto there had been no fixed rate of discount, but banks and brokers bought this money on the best terms they could. Now, however, there was to be competition in the business, or the other Boston banks must suffer the New England to draw away their depositors, who of course would go where they could do best with their country bank money. The competition thus produced lessened the rate of discount on this money, till finally the Suffolk Bank, which was chartered in 1818, began to take it at a quarter of one per cent. discount, adopting, however, no settled system for enforcing its redemption, but contenting itself with employing the most convenient means for disposing of it.

The country banks, of course, received some Boston money and checks on Boston banks; and they also had paper payable in Boston, all of which were collected by an agent in that place, or by a messenger, and might sometimes have been used in taking up their bills; but as it was for the interest of these banks to keep out as large a circulation as they lawfully could, it is natural to suppose that, till their bills accumulated in Boston, in amounts sufficiently large to threaten a demand for specie, they would take no measures to bring them home. Many of them would not do it even then, as the experience of the Suffolk Bank proved.

In the mean time, banks multiplied rapidly in the country towns of Massachusetts, and in the other New England States. The profit to be derived from circulating their bills was a tempting bait to over-issues,

and the natural consequence followed; large amounts of their bills found their way to Boston, where the trifling discount on country bank money, that had of late prevailed, offered no serious obstacle to their free circulation. In this state of affairs it was determined to make a vigorous effort to remedy the existing evil, and avert the dangers which threatened greater ones in the future. This occurred in April, 1824, when a committee of the directors of the Suffolk Bank was chosen to confer with other Boston banks with regard to the excessive issue of country bank paper, especially of that of the Eastern banks. The result of this conference was an arrangement by which six of these banks deposited with the Suffolk \$250,000, for the use of which the latter bank was to take all their country bank money at par, and assume all risk of loss from any cause whatever. The Suffolk then commenced sending home this money for redemption by an agent who was instructed to demand the specie. On the stage routes, the public conveyances were used, but it was sometimes necessary to make use of a hired vehicle; particularly when a call was to be made upon a distant bank which was expected to respond with a thousand or fifteen hundred pounds of silver. The business which this bank had undertaken was attended with a good deal of risk, some loss, and considerable expense; and it drew upon the bank no small amount of obloquy; but the interest of all country merchants and traders, and people who bought goods in Boston, or had debts to pay there, together with the fact that nobody gained by non-redemption of these bills in Boston but those who issued them, insured the final success of this plan of compulsory redemption. A few of the oldest and soundest country banks held out for a long time, and paid in specie all the demands the Suffolk made upon them; necessitating, of course, a somewhat frequent replenishing of their vaults with this article. They resisted, they said, from principle. Their bills, they knew, were as good as those of the Boston or any other banks, and they could not, without a feeling that it would be a discredit to their bills, consent, from any considerations of convenience or expediency, to redeem them anywhere except at their own counters. But even these banks finally yielded, and, in the course of five or six years, the Suffolk Bank succeeded in inducing all the banks of New England to redeem their bills in Boston, or, what practically amounts to the same thing, to keep an account in Boston with some bank, or other agent, where their bills could be exchanged for Boston credits.

The course of the Suffolk Bank during this proceeding was honorable, and as conciliatory as its object permitted. The country banks were only required to keep a small permanent deposit, without employing it as a redeeming bank; or, if so employing it, to keep a sufficient balance in the Suffolk as an equivalent, to compensate it for such risk as it might incur, and for the trouble and expense of receiving, sorting, and sending home their bills.

Though this business of redemption has been attended with an occasional loss to the Suffolk Bank, it has yielded a large net profit to that institution; but, when it is considered what incalculable benefit the system has conferred upon the people of the State, in affording them a sure

safeguard against an unsound or fraudulent paper currency, none will regret that the numerous stockholders of an honorable corporation have received from it that pecuniary advantage to which the great service of the bank entitles them.

The banking laws of the Commonwealth are the result of the legislation to which it has been found from time to time necessary to subject the banks, as experience has shown the need of interposition to regulate and restrict their operations. As there was no general law on the subject for more than thirty years, all of the early banks were governed by the provisions of their respective charters, and these provisions, though similar in some unimportant details, were very unlike in the most essential particulars. We have seen with what unrestricted power as to loaning money and issuing bills the Massachusetts Bank entered upon its existence, and that the State, in 1792, limited the former so that its loans should not exceed twice the amount of its capital stock; but the Union Bank, chartered in that year, was not limited in that respect, though it was in the amount it could owe. By the charter of the Gloucester Bank, "the total amount of all discounts made by said corporation, and moneys loaned by them by a credit on their books or otherwise, was not at any time to exceed double the amount of the capital paid in," and the issue of its bills at any one time was not to exceed double its stock "in addition to the simple amount of all the specie deposited in said bank for safe-keeping;" but the Maine Bank, chartered soon after, could not owe at any one time more than twice the amount of gold and silver actually in their vaults, other than such as was actually deposited there for safe-keeping. In another instance, the bank chartered was not to issue and have in circulation more than twice the amount of stock paid in; but uniformity in regard to issues and loans was at last secured by the Acts rechartering the banks in 1812, and those subsequently granted to 1828, which provided that each bank should be governed by the restrictions and enjoy the privileges contained in the Act to incorporate the State Bank, passed June 27, 1811. On the recharter of the banks in 1831, this provision was no longer necessary, as an Act to regulate banks and banking, embodying all the important provisions of previous enactments, had been passed by the General Court, February 28, 1829. We have noticed the course of our early legislation in respect to the matters just mentioned, because it is in the privilege of lending the money of other people, and issuing their own promises to pay as money, that the power of a bank for good or evil chiefly resides.

The Commonwealth has ever been watchful of the condition and acts of its banking corporations, and prompt to condemn every infraction of the laws by which they were bound; and we remember but two occasions on which any considerable number of those institutions have been summoned before the legislature to show cause why their charters should not be repealed. The first of these arose on a charge of taking more than six per cent. interest. The State had long before declared that to be the rate, and had enacted a law against usury; but, in 1829, it passed a law expressly prohibiting banks from taking directly or indirectly any greater interest than six per cent., except that on drafts or inland bills of exchange

the existing rate of exchange between the place where it was discounted and that where it was payable might be charged. In 1836 some of the banks were brought up for a violation of this law. A degree of popular odium had been excited against this class of corporations, in consequence of the controversy about the United States Bank, and a minute and lengthy investigation by a committee of the legislature took place; the result of which was that two of the banks lost their charters, though they were afterwards restored. The law relating to exchange was extended, in 1838, so as to include promissory notes of a certain class, and the banks availed themselves of the additional privilege to such an extent, and in such a manner, that their proceedings in this respect have been frequently brought to the notice of the legislature by the Bank Commissioners. The resort, however, to any mode for obtaining more than six per cent., which, in the unusually sensitive state of the public mind in regard to banks prevailing in 1836, seemed so heinous, has been gradually superseded by the practice, which we believe has well-nigh become universal with these corporations, of discounting at the current rate, whatever that may be; and although the law may frown upon the practice, the consent of the people is freely accorded to it, because they cannot see any justice in requiring money-lenders to loan at three per cent., when money was worth no more, as in one period of the history of our banks, and forbidding them to take more than six when borrowers are willing and glad to take it at nine. We trust that the time is not distant when the legislation of the State will concur in this custom, and make the trade in money as free as the trade in merchandise.

The suspension of 1837 proved to be a crisis in the existence of several of our banks, and a few tottered dishonorably to ruin. Ten were brought before the legislature in 1838, and various acts of mismanagement and violation of law occasioned the repeal of their respective charters. The Commonwealth would gladly have been spared the shame of the transactions then disclosed; but, considering the whirlwind of speculation that had just swept over the land, we have reason to rejoice that it left us greater stain. An English writer on banking has a fling at the "moral and religious State of Massachusetts," for its system; but the experience of his own country in such cases is similar to ours in this. And the suffering of both from such causes ought to make us watchful to provide against their recurrence, by striving to improve our system till we have obtained the best that human wisdom can devise.

The banks of Massachusetts during the last twenty-five years have presented but few cases of mismanagement, and none that we remember by which the public met with loss. We also state with great satisfaction that, from the examinations we have made, and from our knowledge of the high character for intelligence and integrity enjoyed by the directors and other officers connected with these institutions, it is our opinion that every one of them, at the time of conversion into a National association, could have paid off all its liabilities, and have returned to its stockholders all the capital they had invested in it, while, in a great number of instances, a large additional sum could have been given; and we take our leave of them with the wish that, as National institutions, they may con-

tinue in a career of prosperity and usefulness, and with the expression of our thanks to the several directors, cashiers, and other officers for the kindness and courtesy they have shown us.

The SAVINGS BANKS, for the second time in their history, show a diminution in the aggregate amount of deposits. This has occurred in consequence of the withdrawal of deposits for investment in Government bonds, and not from any want of confidence in the institutions. The only other fact relating to them of sufficient importance to be recorded here is the unfortunate loss by theft, suffered by the Middlesex Savings Bank, in Concord, on the 25th day of September last. On that day public securities, belonging to this bank, to the amount of \$186,000, were stolen from the vault of the Concord Bank, where they were deposited for safe-keeping. This was about one-quarter part of the investments of the bank, and the trustees accordingly ordered a charge of twenty-five per cent. to the account of each depositor, the bank continuing its business. It is understood that the detective police are in possession of such information in regard to the robbers as to lead to the belief that a portion of the stolen property may be recovered.

In a former report of this board, mention was made of a practice then somewhat frequent in the savings banks, of loaning money on the notes of corporations, with two personal sureties, under the provisions of the statute which allows them "to loan on bonds or other personal securities, with at least two sureties, provided that the principal and sureties shall all be citizens of this State and residents therein." The commissioners expressed themselves strongly against this practice, and stated that in their opinion a proper construction of the statute would not warrant such investments. The practice was thereupon abandoned by all the institutions which had followed it except the Provident Institution for Savings in Boston, where, on a recent visit, we found more than a million and a half of dollars loaned to a number of different corporations with the two personal sureties, as required by the statute, in each case. This kind of loans is claimed by this savings bank to be a legal mode of investment; but, holding a different belief ourselves, we addressed a note to the Attorney-General of the Commonwealth, asking his opinion as to the construction of the section above recited. In reply, that officer states it as his opinion, "that the note of a corporation is a personal security within the meaning of that section, and that a corporation chartered or organized under our laws, and having its place of business in this Commonwealth, is a 'citizen of the State,' within the meaning of the same section."

That the savings banks generally consider themselves confined by this section to individual names, is evident from the fact that, with the single exception we have mentioned, none of them hold investments of the kind to which we here invite attention; and if, in passing this law, it was the intention of the legislature to restrict these institutions to individual names in the loans therein authorized, some amendment seems necessary, in order to prevent the continuance of the practice of taking corporation notes by the bank before mentioned, and to provide against a re-adoption of it by other banks.

The language of the statute allowing loans on personal securities

implies a preference for other authorized modes of investment; and the Commissioners, we believe, have always discouraged a resort to them. The plea of convenience is certainly no longer available, since the amount and variety of public securities now in the market afford ample opportunity for easy and safe investments.

The abolition of our Board leaves these institutions without any other supervision than that exercised by the several boards of trustees. We have reason to believe that these officers generally perform their duty faithfully; but, from the common custom of managing them, the whole trust, in almost every case, is lodged with one individual, and we hope that the State will, in some form, renew its supervision. When we consider the large number of our people who have their little all deposited in them, and the influence they exercise in encouraging and promoting habits of industry and economy in the community, we cannot overestimate their importance; and the appointment of one or more officers, who should be required to examine them yearly, is, in our opinion, a necessary act of care and precaution. The success and usefulness of our savings banks have been very great. The best men in the State have, on the principle of charity, given them their time and attention; and honest and faithful officers, with but one exception, so far as our knowledge extends, have taken the custody of the millions which have passed into their hands, and the record is certainly, so far, honorable to the State. Our connection with these institutions has been almost wholly through the presidents and treasurers, and we desire to express to them our grateful sense of kindness and attention received at their hands.

The first Act for the appointment of a Board of Bank Commissioners was passed Feb. 23, 1838. It was undoubtedly a consequence of the developments of that year in relation to the gross mismanagement of some of the banks. This Act was repealed March 23, 1843, and the General Court then passed a law providing for the choice, by each bank, of a committee of its stockholders to make a semi-annual examination of its affairs. Some of the provisions of this law were very repugnant to the directors of all the best-managed banks, and it was repealed the next year. The Act by which our Board exists was passed May 8, 1851. The necessity for its existence being about to cease, the General Court of 1865 passed an Act to abolish the Board, to take effect Dec. 31, 1865. We have the satisfaction of expressing our belief, in this our last official act, that the Board has exercised a salutary influence, and that it is, in no small degree, owing to its existence, that our banks were in that condition of prosperity and usefulness in which they passed from the fostering care of the Commonwealth.

JOHN J. BABSON,
J. FREDERIC MARSH,
E. C. SHERMAN.

DECEMBER 30, 1865.

Banks Incorporated in Massachusetts from the adoption of the State Constitution till the close of the war in 1815; and not including those incorporated in the District of Maine.

NAME.	LOCATION.	DATE OF INCORPORATION.	CAPITAL.
Massachusetts	Boston	Feb. 7, 1784	—
Union	"	June 25, 1792	\$400,000 00
Nantucket	Nantucket	Feb. 27, 1795	40,000 00
Merrimack	Newburyport	June 25, "	70,000 00
Essex	Salem	18, 1799	100,000 00
Gloucester	Gloucester	Jan. 27, 1800	40,000 00
Beverly	Beverly	June 23, 1802	80,000 00
Northampton	Northampton	Mar. 1, 1803	75,000 00
Boston	Boston	4, "	1,200,000 00
Bedford	New Bedford	7, "	60,000 00
Salem	Salem	8, "	200,000 00
Newburyport	Newburyport	8, "	100,000 00
Plymouth	Plymouth	June 23, "	100,000 00
Nantucket Pacific	Nantucket	Mar. 3, 1804	100,000 00
Marblehead	Marblehead	7, "	100,000 00
Worcester	Worcester	7, "	150,000 00
Berkshire	Pittsfield	Feb. 25, 1806	75,000 00
Merchants'	Salem	June 26, 1811	200,000 00
State	Boston	27, "	3,000,000 00
Phoenix	Nantucket	23, 1812	100,000 00
Mechanics'	Newburyport	23, "	200,000 00
Taunton	Taunton	23, "	100,000 00
New England	Boston	16, 1813	1,000,000 00
Hampshire	Northampton	16, "	100,000 00
Springfield	Springfield	Feb. 4, 1814	200,000 00
Manufacturers and Mechanics'	Boston	18, "	1,500,000 00
Dedham	Dedham	26, "	100,000 00
Lynn Mechanics'	Lynn	28, "	100,000 00
Pawtucket	Seekonk	June 13, "	100,000 00
Merrimack	Haverhill	14, "	100,000 00

Banks Incorporated by Massachusetts in the District (now State) of Maine.

NAME.	LOCATION.	DATE OF INCORPORATION.	CAPITAL.
Portland	Portland	June 15, 1799	\$100,000 00
Maine	"	23, 1802	150,000 00
Lincoln and Kennebec	Wiscasset	23, "	100,000 00
Saco	Pepperelborough	Mar. 8, 1803	100,000 00
Hallowell and Augusta	Hallowell	6, 1804	200,000 00
Penobscot	Buckstown*	14, 1806	150,000 00
Bath	Bath	June 23, 1812	100,000 00
Cumberland	Portland	23, "	300,000 00
Wiscasset	Wiscasset	23, "	250,000 00
Kennebeck	Augusta	23, "	100,000 00
Saco	Saco	23, "	120,000 00
Kennebunk	Arundel	16, 1813	120,000 00
Lincoln	Bath	16, "	100,000 00
Augusta	Augusta	Jan. 21, 1814	100,000 00
Gardiner	Gardiner	31, "	100,000 00
Waterville	Waterville	Feb. 12, "	100,000 00
Bangor	Bangor	26, "	100,000 00
Commercial	Portland	10, 1816	100,000 00
Castine	Castine	14, "	100,000 00
Bank of Portland	Portland	13, 1819	200,000 00
Passamaquoddy	Eastport	June 19, "	100,000 00

* Now Bucksport.

A RETURN TO SPECIE PAYMENTS.

Communicated by a New York Bank Director.

It is common for medical quacks to propose some specific to cure a prevalent disease. Thus we have cures for yellow fever, cholera, and diphtheria, certain to relieve the patient, if attacked; and, if not, a preventive: and, what is most remarkable, are all for sale by the inventors, and recommended by parties claiming to have been relieved.

The same is true of the financial quacks; they, too, have a specific for every disease that appears upon the financial sea, and are ready with their nostrums, each one claiming theirs as the only one to carry the country through what is termed the financial crisis; all having in view the sale of their specific, which, while it is to save the country, will, at the same time, fill their pockets. Thus, we see, the broker recommends long loans, interest payable in specie, and condemns the policy of the Secretary of the Treasury in negotiating a foreign loan. This, he says, would be injurious to the country, and create a competition between the loans, principal and interest payable in London, and those payable in New York—the latter add largely to his speciality, while those payable in London give the profits on the negotiation to foreigners. The banks, too, have a large interest, and they in turn present both a remedy and preventive. Specie payments to them are horrible. If adopted, a large portion of profits, now derived, would be swept from them by the natural reduction of discounts, and thus we are told that specie payments will be disastrous to the whole community, throw back the natural progress of the country, and cause a general break-up.

Similar arguments are used by manufacturers in favor of an increase of duties on foreign merchandise, or, in other words, for Congress to protect them against the competition of Europe, and tax every man, woman, and child in the land, on what they consume. An increase of duties enables the manufacturer to charge an increased price for their special benefit; at the same time he pays an internal tax of six per cent. to the Government, which is charged in his bill to the consumer. Consequently, he is protected not only against the foreign manufacturer, but against the consumers at home, who are required to pay not only the cost of production, but in addition the tax in shape of protection, while their own product, taken from the soil, is measured by specie abroad, and he is compelled to pay nearly double for what he consumes. Thus money is plenty in the manufacturing districts, and scarce with the agriculturist.

Now we are left to deal with the question of specie payments. The mass require a sound currency. Legitimate business cannot be safely conducted without it; speculators of every degree and color are inter-

ested in keeping up the present state of things. They dance while Rome is burning, and will present every obstacle in their power to prevent a return to a solid basis. Like the undertaker, they are benefited by a diseased state of the atmosphere; therefore, a measure so desirable in itself cannot be accomplished without their opposition. And it is not reasonable to expect Congress to initiate any measure calculated to restore the currency, as the outside pressure will prevent it. It may be that some law will be passed intended to continue the present state of things, and, like the one introduced by Mr. STEVENS, of Pennsylvania, to put down gold, have the contrary effect, and bring about specie payments in a way not expected. We are liable to just such accidents, because the public mind is feverish; and what was once termed legitimate business has become gambling upon a large scale, and the man opposed to the present state of things is termed an old fogey, and the sooner he passes away the better.

Specie payments will come, but not in consequence of any law hereafter to be passed, except it be contained in general powers granted to the Secretary, one of which may be to sell specie. We want specie payments in a quiet way. Speculators, having gained largely by the inflation, want to have specie payments come as a clap of thunder under a clear sky. They want it to come suddenly and unexpected. Therefore they want the thunder without the cloud. They would then take time by the forelock, place the load upon the public, stand aside and await the result, and when general disaster covered the land, then these philanthropists would bring out their money and possess the property. Such a state of things will not be permitted by the Secretary. He is master of the situation, and is bound to protect the whole people. It was said by a wise statesman that "the country governed the least was governed the best," and this will apply to our finances. We want a wise policy. At the same time we must have a policy, and, when initiated from the head of the Treasury, the people will work up to it. It must be simple and easily understood—a self-adjusting machine, working harmoniously with all the different interests of the country, and so quiet in its operation, that it must be seen, to satisfy the public of its existence. In 1837, the banks throughout the United States suspended specie payments. Out of that dilemma arose the Sub-Treasury, receiving and disbursing the public money in gold and silver. Great excitement existed, and very many prophesied the total ruin of the country; but the opposite was the effect. It was a nicely self-adjusted machine, regulating the banks and the foreign and domestic commerce. If the banks discounted beyond their actual means, money was made abundant, and the price of both foreign and domestic productions advanced, rendering this a profitable market for the world to sell in, and unprofitable to buy in; consequently, the exchanges ruled against us, and the banks were called upon to furnish gold for exchange. This required an immediate curtailment of their discounts, and prices of the foreign and domestic productions rapidly declined, rendering importations unprofitable, and reducing the value of home productions to the shipping point. In a few months his self-adjusting machine brought the banks and the country right side up. Then we were under specie, now under paper; and we want some-

thing to act upon us at home under paper, as the Sub-Treasury affected the country under specie.

By means of a redundant currency we present to the world a favorable market, undoubtedly the best on the face of the earth, and articles of foreign production stand higher than gold. Consequently, we have a large importation, and the same cause that produces that importation curtails our exports, which deficiency is made up by sales of Government bonds in Europe. The duties being payable in gold, gives a large excess above the amount required for interest, which, being piled up in the Treasury, has, in the absence of any foreign demand, created an artificial scarcity, and the Government have, from time to time, been compelled to sell gold to relieve the market. Now, gold is the currency of the world, and the great adjuster of balances, not only between nations but individuals. Thus we see that, when the exchanges rule against England, the bank increases the rate of interest. Merchandise falls in price, the exports increase; in a few weeks or months the tide turns, and all is right again. We being upon a paper basis, we must act upon paper, and that can be done by disposing of our surplus gold for greenbacks, taking the greenbacks out of circulation; and, as gold receipts are caused by the redundancy of the currency, and that currency greenbacks, used by the banks as a basis instead of gold, by the sale of gold, we should reach a corresponding amount of paper, and that paper, being taken out of circulation, must, to a certain extent, affect price, and thus regulate not only our currency but the imports and exports of the country, and bring about specie payments. The moment the currency became adjusted to the state of things at home and abroad, specie payments would be upon us in spite of every obstacle; and we should pay specie, not because we have no paper, but because specie and paper would be of equal value, and, when that is the case, paper is preferred, because it is more convenient. It is true that the speculator, holding gold or merchandise for a rise, would be the loser. But what is a speculator when compared to the individual interest of a whole country? It is the duty of Government to protect industry, for by industry we gain wealth. If the whole tribe of speculators now filling the streets and sidewalks in the lower part of the city were swept out of existence by an earthquake, the sun would rise and set as before. We have been ruled and almost ruined by those who exist upon the labor of others; and if, by chance, they at any time be confined to trade with each other, the end of all things to them would be at hand.

BANKING AND CURRENCY IN CHINA.

From MR. DOOLITTLE'S "Social Life of the Chinese." Published by Messrs. HARPER & BROTHERS. New York, 1866.

THE CURIOSITIES OF EASTERN FINANCES.

SOME of the banks are of long standing, and as their proprietors are known to be very wealthy and sufficiently honest, their bills are in general use in the transaction of business. Their bills are of various denominations as representing cash, dollars, or silver; and of various values, from four hundred cash, five hundred cash, six hundred cash, one thousand cash, &c., as high as several hundred thousand cash; from one dollar up to several hundreds or even thousands of dollars; and from one tael of silver to hundreds or thousands of taels of silver. Experience proves that there is little comparative risk from counterfeits. A bill is generally preferred to the cash which it represents, unless the owner wishes to make use of the value in the purchase of small articles, or for the purpose of making various payments with it. The real risk in the use of bills arises from the liberty of the bank to fail suddenly.

When a new bank is opened, custom demands that the proprietors, the head directors, or clerks, of the principal neighboring banks, and the principal money go-betweens, who are connected with them, shall be invited to a feast at the expense of the proprietors of the new bank. Generally, after this feast, these neighboring bankers, unless they have especial reason to distrust, or to be dissatisfied with, the new banker, are willing to recognize the new bank, and use its bills according to custom. The bank go-betweens also consider the new bank as now established, and do business with it on the usual terms, as with the old banks in good and regular standing.

The bills are all made payable on demand. If the holder of bills against a particular bank presents them for payment, he may be paid in cash, or the current bills of other banks, or in silver or gold, according to the current rate of exchange. It is not entirely at the option of the bill-holder what shall be the equivalent given him, but more at the option of the banker, especially in case of emergency. As a general rule, however, the wishes of the bill-holder are complied with. Cash-bills are usually paid in cash.

It is an established custom in this place, that if a bank is not able to discharge its obligations, immediately on the presentation of bills, by redeeming them in some way, the holder of the bills may seize hold of anything in the bank and take it off, to the full amount of his demands, if he pleases to do so, and there would be no liability for prosecution for theft or misdemeanor. Instances have occurred when some rascals

and their accomplices have tried to find, or, rather, make, occasion for rifling banks, by calling in a body, and simultaneously presenting their bills with loud outcries and insulting remarks, and, by their improper conduct, have caused what seemed to be a temporary suspension of payment. Occasionally, at such times, a seeming pretext has been given, through fear of actual robbery on the part of the bankers, and their assistants and clerks, for the crowd of rascals to pretend that the ready money in the bank was short, and that they were in danger of not getting their bills cashed, all which has resulted in their beginning to plunder the bank. And when an excited and interested crowd has begun such a work, it is exceedingly difficult to prevent the completion of the undertaking.

There are plenty of beggars and idlers or vagabonds in the streets, who are only too happy to assist at such an exciting and profitable sport as robbing a bank. Instances are not very rare when banks have been completely riddled of every portable thing worth carrying off, even to the sleepers and the rafters. Strictly speaking, according to custom, only those who have bills against the bank have any right to engage in helping themselves to the payment of their demands. In fact, however, the vast majority of those who engage in gutting a bank, under the plausible pretext of its not having money to redeem its bills, are those who have no bill against it, and who, in truth, are nothing but thieves and robbers.

In the year 1855, there was an unusual panic among bill-holders. Several banks had just failed, that is, had been unable to redeem their bills on presentation, and had been robbed of every thing in their offices by bill-holders, and by the lower class of the populace, who joined them in plundering. The viceroy determined to make an example of a few, in order to avert impending anarchy and universal distrust. Early on a certain morning, bills were presented for payment by many persons at a respectable bank, located on the south street in the city. A large crowd assembled, and soon a robbery of the bank commenced by a multitude of persons. Several of these rioters, who had no bills against the bank, were arrested by the police, among whom were a poor chair coolie and a respectable neighbor of the bank, a dealer in rice. The viceroy, as soon as he heard of the circumstances, and of the arrest of these men, who manifestly had no plea but robbery for engaging in the "gutting" of the bank, determined that they should be beheaded without trial, at once, and in the street where the robbery was committed. His subordinate officers endeavored to dissuade him from the sanguinary measure, fearing that the populace would rise *en masse*, and murder the mandarins, and inaugurate a revolution, should these men be thus beheaded; but the viceroy was firm, arguing that it was the best, if not the only means of preventing universal anarchy. He issued his warrant for their execution, and the wretches were immediately taken out into the public street in front of the bank and decapitated. All this occurred and the report had spread all over the city and suburbs before nine o'clock in the morning. The viceroy was correct in regard to the effect he said it would produce. The summary act at

once quelled the disorderly rabble, and no such disposition to rob a bank contrary to custom—that is, by persons who, according to custom, had no right to embark in the pillage of a bank, because they had no bills against it—was manifested in this city or suburbs for a considerable time.

Sometimes a rumor is spread abroad that a certain bank is in danger of breaking, or that it is being “run,” that is, bill-holders against it have become frightened for some reason, and are presenting the bills they happen to have for payment or redemption. At such times, all, whether living in the city or suburbs, who have bills against it, are in haste to bring them forward in time, lest the bank should really fail, or be robbed in case ready funds should be exhausted. This rush of persons who really have claims against it adds to the confusion and excitement. On these occasions the friends of the bankers rally around to aid in keeping order, and the idlers and vagabonds assemble in the contiguous streets, ready to assist should their services be in requisition to rob and tear down. Should the bank be robbed at such a time, such a fact frees the proprietors of it from all obligation to redeem their still outstanding bills, unless they should be pleased to redeem them. It is believed that most of those who engage in banking in this part of China are honorable enough to do their utmost to redeem their bills, should they honestly fail or lose so much money in the business as to determine them to close their banks. Such persons usually have two words, written in large characters, posted up on a conspicuous part of the premises, which intimate that they will “hereafter pay” or redeem their bills on presentation. This notification amounts to a request that those who have their bills will present them without delay for redemption. It also implies that they are desirous of closing up their business, and that they do not at present propose to issue any more bills of their own.

Some bankers, when they find that there is danger that they will be “run,” if they have reason to fear the result, adopt the precaution of publishing that they will “hereafter pay.” After this precaution, no gutting or running of the bank is permitted, according to custom. Sometimes, after a running of the bank has commenced, the bankers manage to send a confidant to come to an understanding with a mandarin, who immediately sends his underlings to close the doors, and post large and long strips of paper on them, in one or two places, in the form of the letter X. These strips have, among other characters, the name or title of the mandarin who orders them to be pasted up. The bank is regarded as sealed up by this process, and no running is allowed. After having them officially sealed up, they proceed to settle their accounts more at their leisure than they otherwise might have been obliged to do. It is hinted that the mandarin who assists them in the manner above mentioned is always willing, for a consideration, to lend his influence. Gutting a bank is considered disgraceful, and therefore very undesirable by respectable bankers. Not unfrequently several bankers help each other with money in case they are run.

INTERNAL REVENUE TAXES ON BANKS.

Government Tax paid by N. Y. City Banks, Year ending June 30, 1865.

<i>Name of Bank.</i>	<i>Tax on Bank Capital, Deposits, and Circulation.</i>	<i>Tax on Dividends.</i>	<i>Totals.</i>
American Exchange Bank.....	\$ 55,878	\$ 41,824	\$ 97,702
Bank of America	46,082	23,949	70,031
Bank of New York.....	45,145	19,885	65,030
Metropolitan Bank (11 months).....	43,372	50,848	94,220
Bank of Commerce (7 months).....	41,163	98,660	139,823
Park Bank (9 months).....	39,955	47,078	87,033
Merchants' Bank.....	32,908	20,709	53,617
Bank of the State of New York.....	31,871	19,073	50,944
Chemical Bank.....	30,238	12,085	42,323
Manhattan Company.....	28,921	.....	28,921
Mechanics' Bank.....	28,302	22,339	50,641
Union Bank.....	26,186	13,585	39,771
Phenix Bank.....	22,984	11,735	34,719
City Bank.....	20,677	6,137	26,814
Importers and Traders' Bank.....	20,329	7,894	28,223
Bank of the Republic (10 months).....	19,447	14,565	34,012
Bank of North America.....	18,554	10,263	28,817
Corn Exchange Bank.....	17,924	8,606	26,530
Fulton Bank.....	17,568	9,723	27,291
Mercantile Bank (10 months).....	16,972	11,466	28,438
Continental Bank.....	15,922	9,487	25,409
Bank of the Commonwealth.....	15,309	5,563	20,872
Leather Manufacturers' Bank (11 months).....	14,796	6,809	21,605
Nassau Bank.....	14,372	6,167	20,539
Broadway Bank.....	14,362	6,872	21,234
Shoe and Leather Bank.....	14,123	3,387	17,510
Hanover Bank.....	13,367	8,214	21,581
Mechanics and Traders' Bank.....	12,864	7,997	20,861
Ocean Bank.....	10,672	2,266	12,938
Butchers and Drovers' Bank.....	10,542	7,708	18,250
Tradesmen's Bank.....	10,288	11,879	22,167
Market Bank (9 months).....	10,271	12,335	22,606
Merchants' Exchange Bank (10 months).....	10,128	6,050	16,178
Pacific Bank.....	9,927	6,133	16,060
Manufacturers and Merchants' Bank.....	9,031	2,761	11,792
Chatham Bank.....	8,970	9,445	18,415
North River Bank.....	8,618	2,873	11,491
Marine Bank.....	8,358	1,965	10,323
Mechanics' Banking Association.....	8,220	.....	8,220
National Bank.....	8,071	6,005	14,076
St. Nicholas Bank (10 months).....	7,709	6,129	13,838
Bull's Head Bank.....	7,639	.....	7,639
Irving Bank.....	7,610	1,679	9,289
Atlantic Bank.....	7,198	1,810	9,008
Citizens' Bank.....	6,905	5,739	12,644
Oriental Bank.....	6,865	4,581	11,446
People's Bank.....	6,683	4,316	10,999
Grocers' Bank.....	5,683	1,855	7,538
Greenwich Bank.....	4,806	1,880	6,686
New York County Bank.....	4,297	2,458	6,755
East River Bank (10 months).....	3,642	1,678	5,320
Dry Dock Bank.....	2,466	660	3,126
Manufacturers' Bank (3 months).....	662	698	1,360
Seventh Ward Bank (in liquidation).....	633	657	1,290
Second National Bank (6 months).....	.....	2,463	2,463
Sixth National Bank (3 months).....	.....	707	707
Totals.....	\$904,985	\$ 611,640	\$ 1,516,625

GOVERNMENT TAX PAID BY NEW YORK CITY SAVINGS
BANKS,

For the Year ending June 30, 1865.

<i>Names of Bank.</i>	<i>Tax on Bank Deposits.</i>	<i>Tax on Dividends.</i>	<i>Totals.</i>
Bowery Savings Bank (3 months).....	\$ 12,091	.... \$ 52,476	.... \$ 64,567
Emigrants' Industrial Savings Bk. (3 months)	6,687	.... 11,963	.... 18,650
Dry Dock Savings Bank (3 months).....	4,701	.... 6,166	.... 10,867
German Savings Bank (3 months).....	3,831	.... 7,467	.... 11,298
Third Avenue Savings Institution (6 months)	3,329	....	.... 3,329
Irving Savings Institution (4 months)....	2,365	.... 5,645	.... 8,010
Institution for Savings of Merchants' Clerks (3 months).....	1,723	.... 5,004	.... 6,727
East River Savings Institution (3 months)..	1,634	.... 4,784	.... 6,418
Union Dime Savings Institution (3 months)..	1,529	.... 2,578	.... 4,107
Mechanics and Traders' Savings Institution (3 months).....	1,279	.... 2,518	.... 3,797
Broadway Savings Institute (4 months)....	1,265	.... 25,134	.... 26,399
Metropolitan Savings Bank (3 months).....	1,254	.... 1,660	.... 2,914
Citizens' Savings Bank (4 months).....	1,123	.... 3,570	.... 4,693
Totals.....	\$ 42,811	.. \$ 128,965	.. \$ 171,776
City Banks.....	904,985	.... 611,640	.... 1,516,625
Private Banks.....	110,953	....	....
Totals.....	\$ 1,058,749	.. \$ 740,605	

GOVERNMENT TAX PAID BY PRIVATE BANKERS,
NEW YORK CITY,

For the Year ending June 30, 1865.

<i>Names of Bankers.</i>	<i>Tax on Cap- ital and Deposits.</i>	<i>Names of Bankers.</i>	<i>Tax on Cap- ital and Deposits.</i>
Ketchum, Son & Co.....	\$ 17,624	M. Morgan's Sons.....	\$ 1,407
New York Ins. & Trust Co....	16,769	James G. King's Sons.....	1,398
Winslow, Lanier & Co.....	13,040	Charles A. Meigs & Son.....	887
Culver, Penn & Co.....	11,061	McKim Brothers & Co.....	877
Duncan, Sherman & Co.....	9,128	Einstein, Rosenfeld & Co.....	822
Gilman, Son & Co.....	4,816	William & John O'Brien.....	791
Howes & Macy.....	3,724	T. Ketchum & Co.....	779
Livermore, Clews & Co.....	3,625	P. M. Myers & Co. (11 months)	666
Robinson, Cox & Co.....	3,176	M. K. Jesup & Co.....	649
Vermilye & Co.....	3,168	H. J. Messenger.....	642
Fisk & Hatch.....	3,117	Kissam & Co.....	641
Lockwood & Co.....	2,799	Robinson & Ogden.....	597
Northrop & Chick..	2,239	H. Meigs, Jr., & Smith.....	573
Ward & Co.....	2,173	E. Bliss (8 months).....	296
Wilson, Gibson & Co. (6 months)	1,885		
Ward, Campbell & Co.....	1,584	Total.....	\$ 110,953

NOTICES OF NEW PUBLICATIONS.

I. *A Summary of the Law of Marine Fire and Life Insurance ; with Practical Forms, Modern Cases, and Computing Rules.* By CHARLES C. BONNEY, Author of a *Treatise on the Law of Railway Carriers.* Octavo, pp. 274. Chicago. Price three dollars.

This volume is designed for the use and guidance of Insurance Companies, and the convenience of the legal profession. The forms will be found highly useful, giving the results of long experience by numerous companies. The legal cases will be found valuable for reference, not only by the underwriter, but by the lawyer. Among these will be found the cases of the Farmers' Loan and Trust Company; the Mobile Marine Dock and Fire Insurance Company; the Sun Mutual Company of New York; the Alleghany Insurance Company; the Manhattan Insurance Company, and many others.

WORKS ON INTEREST AND EXCHANGE.

II. *Interest Tables, Five, Six, and Seven per cent.* Compiled by JOSEPH M. PRICE, Esq., New York.

In this work each rate exhibits the interest on all sums from one cent to one hundred thousand dollars, from one to three hundred and sixty-five days, by days, and by months and days. Upon the basis of three hundred and sixty days and three hundred and sixty-five days per annum. Price ten dollars; in full Russia leather binding, twelve dollars. This work is recommended by nearly all the bankers in the city of New York.

III. *Sterling Exchange Tables.* By J. M. PRICE.

This work is prepared for converting sterling into currency and currency into sterling, from par to twelve and one-half per cent. premium. Price two dollars fifty cents.

IV. *French Exchange Tables.* By J. M. PRICE.

Showing the value of francs and centimes in dollars and cents, by an arrangement similar to the Sterling Tables. Price three dollars.

V. *Tables of Advance on Sterling Money.* By J. M. PRICE.

These tables are on a correct basis as established by the Act of Congress, July 27th, 1842, from par to one hundred per cent. on any amount, from a farthing to five hundred pounds.

VI. *The Value of Sterling Money in American Currency.*

This volume shows the comparative values at from five to ten dollars per pound, increasing by ten cents and twenty cents to the pound, and on any amount, from one farthing to five hundred pounds. The last two works above mentioned are published in one volume at ten dollars.

VII. *Comparative Values of Stocks.*

This volume represents the comparative values as investments from

three to ten per cent. interest payable semi-annually. For all periods of redemption, from six months to fifty years, to realize (semi-annually) from two and three-quarters per cent. to ten per cent. per annum, progressing by one-quarter per cent. Price five dollars.

VIII. *The Freighter and Shipper's Ready Reckoner and Forwarder's Assistant.*

Tables showing at a glance the amount of freight on any number of pounds, from one pound to two hundred and fifty tons, from one dollar per ton to twenty dollars per ton. By DANIEL C. TAYLOR. Price ten dollars.

The Interest Tables compiled by Mr. PRICE (President of the Oriental Bank) are adopted by the Treasury department as the standard.

IX. *Elements of Political Economy.* By ARTHUR LATHAM PERRY, Professor of History and Political Economy in Williams College. C. SCRIBNER & Co., New York. 12mo. pp. 450. Price two dollars fifty cents.

Mr. PERRY's work is divided into sixteen chapters, the subjects of which are as follows:—1. On the History of Political Economy. 2. On the Field of the Science. 3. On Value. 4. On Exchange. 5. On Labor. 6. On Capital. 7. On Land. 8. On Cost of Production. 9. On Production. 10. On Money. 11. On Currency in the United States. 12. On Credit. 13. On Foreign Trade. 14. On the Mercantile System. 15. On American Tariffs. 16. On Taxation.

MR. PERRY's chapter on money will attract the attention of many of our readers. He subdivides this chapter under the following heads:—1. Money as a medium of exchange. 2. A measure of value. 3. Gold and silver constitute the best money. 4. An inferior money, so long as it circulates at all, invariably drives a superior money out of circulation. 5. A paper money is only tolerable when it is actually and instantly convertible on demand into gold or silver. 6. Government ought to leave freely to the parties concerned the rate of interest to be paid on money loaned. The writer in his chapter on "Money" concludes as to the usury laws: "The usury laws are needless, since interest, like all other prices, will perfectly adjust itself. They are disregarded, since lenders will loan or withhold their money according to their own keen sense of profit. They are pernicious, since they infringe the rights of property, and tend to prevent weak borrowers from having a fair chance in the market."

X. *Manufactures of the United States in 1860; compiled from the original returns of the eighth census, under the direction of the Secretary of the Interior.* Quarto, pp. 218 and 746. Washington, 1866.

This is a public document of great value for future reference. Mr. J. MONROE, Commissioner of the General Land Office, having the census returns in charge, has prepared a preliminary view of the history and importance of manufactures, followed by historical and statistical details on the most important branches, of manufacture, viz.: 1. Woollen goods. 2. Hosiery. 3. Wool-carding. 4. Carpeting. 5. Clothing,

hats, caps, &c. 6. Boots and Shoes. 7. Linen Goods (including flax or fibrilia). 8. Hemp, and Manilla Cordage and Bagging. 9. Paper. 10. Printing, Type, Presses. 11. Musical Instruments. 12. Coal. 13. Iron, Steel, Machinery. 14. Hardware. 15. Salt, &c.

These details are followed by tabular information of the production of each county in each State, and by a general exhibit or summary of that of each State. The errors contained in the preliminary report, issued three years since, are avoided or corrected; the present volume being a satisfactory commencement of decennial reports on the results of manufacturing capital and labor in the country.

XI. *The Statesman's Year Book; a Statistical, Genealogical, and Historical Account of the States and Sovereigns of the Civilized World. For the Year 1866.* By FREDERICK MARTIN. London: MACMILLAN & Co. 12mo., pp. 714. Price in New York, six dollars.

This volume presents comparative and statistical details of the debt, revenue, expenditure, military and naval force, population, trade, &c., of the leading nations of Europe and America, and embraces information of much importance to those who wish to learn the political and financial condition of those countries with which we have constant intercourse.

XII. *The Banking Almanac, Directory, Year-Book and Diary, for 1866.* London, 1866. Octavo.

This volume contains an Official Directory, and Statistics of Prices of Public Stocks, Banking Statistics of Great Britain, List of Banks and Bank Directors in London, Provincial and Colonial Banks, Parliamentary Directory, &c. Price seven shillings sterling. (Four dollars fifty cents in New York).

XIII. *The British Almanac and Companion for 1866.* London, 12mo.

This work is issued under the superintendence of the Society for the Diffusion of Useful Knowledge, and has been annually published for the past thirty-five years.

XIV. *The Post-Office Directory for 1866; a full and complete List of Post-Offices in the United States of America.* One volume, octavo. New York, 1866. Price two dollars twenty-five cents.

This volume contains the names of Postmasters (except at suspended Offices), arranged in alphabetical order: also, distances in miles from Washington to the several county seats, and to their respective State capitals; embracing the officers of the Post-Office department; Money-Order Offices; rules and organization of the department; rates of postage, and other important postal information; together with a complete list of Post-Offices in Canada.

XV. *The United States Register, or Blue Book for 1866.* 12mo. Price sixty cents.

This work is intended as a cheap and ready hand-book of reference for matters pertaining chiefly to the Government of the United States. Its contents are: Calendar for 1866; Value of Gold and Silver Coins; Weights and Measures; Statistics of the United States, and of every

State and Territory in the Union; Census of the United States from 1790 to 1860, showing the White and Colored Population; Population of Cities and Towns; Statistics of Products, &c.; Climatic Division of the United States, divided into four Zones of Temperature; List of Presidents and Vice-Presidents, from 1789 to 1865; Executive Government, as at present organized; Ministers and Consuls, &c., resident in Foreign Countries, and Foreign Diplomatic Corps, resident in the United States; State Department, Treasury Department, Interior Department, and Agricultural Department; War Department, and Army Register; Navy Department, and Navy List, Vessels of War, &c.; the Judiciary, United States Court, Circuit Court, and District Courts; Post-Office Department, and Rates of Domestic Postage; Members of the XXXIXth Congress, Senate and House of Representatives, &c.

XVI. *De Bow's Review of Agricultural, Commercial, and Industrial Progress.* Published at New York and Nashville, monthly. \$6 per annum.

De Bow's Review is devoted to the illustration of the wealth and resources of the country, and in an especial manner to the question of the South; her industry and enterprise, her crops, lands, agriculture; the workings of emancipation and the condition of the freedmen, with full statistical details in all particulars. Also, to the discussion of great public questions pertaining to the reconstruction of the South; with a great variety of literary matter, statistics of American cities, home and foreign commerce, agriculture, manufactures, and internal improvements, revenue and taxation. Able contributors are engaged for the work, a new series of which commenced in January, 1866: monthly, 112 to 128 pages.

The March number of *De Bow's Review* contains the following articles:—I. Modern Philosophical Systems. By GEORGE FREDERICK HOLMES, of Virginia. II. Louis Napoleon. By W. B. BURWELL, of Virginia. III. The River and Harbor of Mobile. By A. STEIN, of Mobile. V. Liberty and Civilization. By GEORGE FITZHUGH, of Virginia. V. The Southern El Dorado. VI. The Americans in Louisiana. VII. The Problem of the Black Races. By J. C. NOTT, M. D., of Alabama. VIII. Oaths, Amnesties, and Rebellion. By Hon. CHARLES GAYARRÉ, of Louisiana. IX. Department of Agriculture—Cotton Statistics, &c. X. Department of Commerce. XI. Department of Internal Improvement. XII. Department of the Freedmen. XIII. Editorial Miscellany, &c. The office of the editor and proprietor is at Nashville, Tenn.; Office for the Northern States, 40, Broadway, New York.

XVII. *Contraction or Expansion? Repudiation or Resumption? Letters to the Hon. HUGH McCULLOCH, Secretary of the Treasury.* By HENRY C. CAREY. Philadelphia, 1866. Octavo, pp. 47.

This pamphlet contains the seven letters addressed by Mr. Carey to the Secretary of the Treasury, and widely published in the daily journals. The general conclusions of the writer are now added. Mr. Carey points with much force to the large annual contributions, by our people, to the super labor of Europe, for articles which a sound system of finance could produce in our own country.

FRAUDS AND ROBBERIES.

THE frauds upon banks and bankers at various places, with robberies and burglaries, have been more frequent of late than at any previous time. The close of the war has thrown upon us a large number of demoralized and vicious men, many of whom are unable or disinclined at the moment to obtain employment; but these are ready to take advantage of any opportunity to defraud others. Many of these idle vagrants were formerly skilled mechanics, and are thus prepared to operate successfully as burglars. Banks and bankers cannot be too careful in selecting the best safes and locks for their valuables, nor be too cautious in dealing with strangers. Several banks in the city of New York have lost heavily by allowing parties, having fraudulent intentions, but apparently respectable, to open accounts with them, and by the deposit of checks, fraudulently certified, to draw large sums. The following are the latest cases of frauds and robberies:—

I. *New York City.*—II. *Central National Bank.*—III. *Philadelphia.*—IV. *Canada.*—V. *Baltimore.*—VI. *Pittsburgh.*—VII. *New York.*—VIII. *Boston.*

I. NEW YORK CITY.

The largest robbery on record in this country was that of the safe of Mr. RUTS L. LORD, Exchange Place, on or about the 9th of March. The shares and bonds abstracted by the burglar amounted to about a million and a half of dollars. No clue is yet obtained to the robbers.

Mr. LORD had taken the precaution to register most of his United States Stocks and to fill up to his own order his United States 7.30 per cent. Treasury Bonds. His practice was to select the larger denominations of the latter. His certificates of Delaware and Lackawanna, and New Jersey and Central, and other shares cannot, of course, be used by any other person than himself or his duly constituted attorney. His Western Railway bonds are payable to bearer, but the numbers are known, and the payment of interest stopped. Mr. LORD is a wealthy and esteemed citizen, retired from active business for many years past. His large fortune was chiefly in United States securities and Real Estate. He was a subscriber to every loan offered by the Government during the War, and to the 7.30 per cent. loan at its close, and was always prompt, earnest, and confident in the support of the public credit. The bonds stolen from Mr. LORD consisted of

Seven and three-tenths Coupons.	\$570,000
Loan of 1881, Coupon Bonds.	75,000
Ten-forties.	200,000
“ “ registered.	50,000
Oregon War Bonds.	25,000
Five-twenties, registered.	74,000
U. S. six per cent. Registered Bonds.	55,000
“ “ Coupon “	26,000
Galena and Chicago R. R.	12,000
St. Louis, Alton, and Terre Haute R. R.	20,000
Chicago and North Western.	71,500
Private Bonds.	4,500

\$1,183,000

Besides 55 shares Warren R. R. stock; 619 shares New Jersey R. R.; 126 shares Hartford and New Haven R. R.; 1,367 shares Delaware, Lackawanna, and Western R. R.; 500 shares Mechanics and Traders' Bank, New York; 137 shares Columbian Marine Insurance Company; 70 shares Manufacturers' Insurance Company stock. This is probably the heaviest robbery ever perpetrated in the United States.

II. FRAUD ON THE CENTRAL NATIONAL BANK.

WILLIAM H. CANNON, aged 18, who was for some time in the employ of Messrs. JONES, SMITH & SHEPPARD, of No. 11, Murray street, as errand boy, was discharged recently. Soon after he and others arranged a plan to rob the firm, whose employ he had but just left. He obtained a number of blank checks on the bank where the firm deposited their moneys, by forging an order on the printers for a supply, which order was readily filled, as the boy was known as an employe of the firm. Having gained these blank checks, it is alleged that CANNON filled up one for \$300, and forged the signature of the firm thereto. He presented the check for payment on the 19th ult. to Mr. CHARLES E. BOGERT, paying teller of the Central National Bank, corner of Broadway and Pearl street, New York. The teller supposed that young CANNON was still in the employ of the firm whose names were signed to the check, and, believing that the check was a genuine issue, cashed it, and CANNON walked off with the money in his pocket.

His first attempt having proved so successful, CANNON, urged on by others who prudently remained in the background, determined that his second effort should take a higher flight, and the signature of the firm was forged to a check for the sum of \$3,000. It was presented at the bank on the 6th inst., and, like the former one, was promptly cashed by the paying teller, Mr. BOGERT. Not content with this success, a third attempt was determined upon, and a fresh check for \$4,000 filled up and signed. CANNON evidently became nervous at this stage of the affair, and as he no doubt feared detection, another youth about his own age, named JAMES MITCHELL, was sent to the bank with this third check. On his arrival there MITCHELL found the assistant cashier of the bank, Mr. WM. H. SANFORD, officiating in the absence of the teller. Before paying the sum appearing upon the face of the check, the cashier examined the paper, and discovered it to be a forgery. MITCHELL was immediately taken into the inner office, and detectives KELSO and RADFORD were sent for. They took young MITCHELL into custody, and from his confessions speedily secured CANNON.

III. PHILADELPHIA.

Three lads named WILLIAM H. LYNCH, FRANK RIBAUT, and FRANCIS H. LANE, were arrested in February, at Philadelphia, for forging the name of JOHN P. MONTGOMERY on five checks on the Western National Bank: one for \$40, one for \$110, one for \$130, one for \$150, and the last for \$150. Mr. MONTGOMERY has an office on S. 5th Street, communicating with Mr. JOHN SAMUELS' office. Young LANE was employed by Mr. SAMUELS, and it is alleged he secured the check-book by opening the drawer in which it was kept, by means of false keys. Chief detective FRANKLIN was notified of the forgeries. He arrested LYNCH in the Western Bank, who was about presenting the last check. The youthful prisoner said that he had been sent by a man in front of the post-office to draw the money, but afterwards acknowledged his guilt. He implicated RIBAUT and LANE in connection with the affair. These lads also acknowledged their guilt. On the person of LYNCH were found a pistol, watch, and about \$30 in money. The others had but small amounts in their possession. It seems they had expended the money in going carriage riding, buying watches, &c. They were committed to answer.

IV. CANADA.

The American Express Agent at St. Mary's, C. W., named J. R. PHELPS, absconded on the 8th of February with \$10,000 in money, the property of the Bank of Montreal. The money should have been handed over to the bank on Tuesday, the 6th. Of course the American Express Company are held responsible for the money. Up to this time nothing had been brought against the character of PHELPS. Officers are on the alert in every direction, but the chances favor the escape of the culprit.

V. BALTIMORE, MD.

A bold but unsuccessful attempt was made on Sunday night, March 4th, to rob the banking house of Messrs. BROWN, BROS. & Co., on the south-west corner of Baltimore and Calvert streets. An entrance was effected by forcing a cellar door, and then cutting a hole through the flooring of the room in which the vault was located. The door of the vault had the appearance of having been severely tested by the efforts of the burglars, as a hole had been drilled into it, near the lock, to the depth of an inch. The work of drilling was such a slow and tedious operation that they were doubtless frightened away by officer SCOTT, in making his rounds, before having accomplished their aim. The only booty secured was a dollar or so of change found in the counter drawers. An attempt was also made to penetrate the side-wall of the vault, but was equally fruitless. Sergeant HATTON, together with officer SCOTT, made a thorough search of the premises about eleven o'clock at night, but did not succeed in finding the burglarious party. The premises were also examined in the morning by Deputy Marshal MANLY, and the affair placed in the hands of detectives; in order, if possible, to trace the burglars.

VI. PITTSBURGH, PA.

About a year ago, the banking house of Messrs. W. H. WILLIAMS & Co., corner of Third and Wood streets, was entered by burglars, the vault broken open, and railway and other bonds to a considerable amount stolen. An expert burglar named JIM BROWN, was arrested in Canada, on suspicion of having perpetrated the robbery, but he was brought up on the extradition treaty and discharged. The bonds have been recently recovered through the skilful management of the police of Pittsburgh, Toronto, and other places.

VII. NEW YORK CITY.

The facts in relation to a defalcation in the house of DUNCAN, SHERMAN & Co., came to light in March, before the Court of Common Pleas; having been concealed from the public since last November. The defaulter is LOUIS COLIN, formerly the foreign clerk of DUNCAN, SHERMAN & Co., who is accused of abstracting forty thousand dollars' worth of United States bonds and railroad securities, deposited with the firm by parties travelling abroad who desired to obtain letters of credit. With these, it is charged, COLIN carried on ruinous stock speculations, and finally confessed his offence to his employers. They condoned the crime, and agreed to accept payment in instalments. The accused, having failed to pay up, was arrested, and the case came up on a motion to discharge the prisoner under the Insolvent act.

VIII. BOSTON.

In February a series of skilfully-planned forgeries upon banks of Boston was attempted, and in several instances successfully executed. The rogues selected the busiest hour for the accomplishment of their designs, and put on airs of such apparent honesty as to deceive some of the most cautious bank officers.

At the Merchants' National Bank two forged checks were presented at different times and by different parties; one for \$2,306, and the other for \$2,603, and both purporting to be drawn by STONE, DOWNER & Co., brokers at No. 28, State street. The rogues had obtained sufficient knowledge of Messrs. STONE, DOWNER & Co.'s business to enable them to number the checks correctly, 13,068 and 13,069. No suspicion of forgery appears to have been excited, and the checks were paid unhesitatingly. The forgery was not discovered until the next day; and the paying teller has no recollection of the parties offering the checks, the signatures of which were very skilfully executed.

At about the same time, two checks bearing the name of JAMES HAMMETT, broker, at 31, State street, were offered by different persons at the National Bank of Commerce, and paid. The amount of these checks was \$4,807. The teller of the bank thinks he could identify the parties who presented them.

BANK ITEMS.

MUTILATED NOTES.—The mutilated notes of the National banks are causing some trouble to the public, and the Comptroller of the Currency has issued a circular relative to their redemption. After observing that it is inexpedient, if not illegal, for a bank to pay less for a mutilated than a whole bank note, the Comptroller adds that "A bank is bound to redeem its notes on demand. The fact that a portion of one of its promissory notes is torn off or missing does not cancel this obligation, so long as there is no reason to believe that the missing portions of the note can or will be used to defraud. Section 58 of the Currency act will always justify an inquiry as to the cause or manner of mutilation. If the explanation is satisfactory, the note should be redeemed in full; but if the inquiry should lead to the belief that fraud was intended, the bank would be justified in refusing to redeem it. Nothing would justify a deduction from the face value of a note, except a fraudulent intent, and evidence of a fraudulent intent would justify the bank in refusing to redeem the note; therefore the note should be redeemed in full, or not at all."

Middletown.—At a special meeting of the Board of Directors of the Middletown National Bank, Orange County, held Nov. 11, 1865, JAMES B. HULSE, Cashier, was duly selected President to fill the vacancy occasioned by the death of JOSEPH DAVIS, late President. At the same time, THOMAS KING, formerly Teller, was appointed Cashier.

TRUST COMPANIES.—In the United States Circuit Court, District of Southern New York, Judge SHIPMAN has recently decided that all deposits in Trust Companies are liable to the same tax as bank deposits. The Court held that whatever may be the status of the defendants in a general or commercial sense, they are, for all purposes of license and taxation, bankers; and must take out a license and pay taxes upon their capital and average amount of deposits accordingly, and directed a decree to be entered in conformity with the opinion. The case was made against the Farmers' Trust Company. The decision, however, carries with it a tax of half of one per cent. per annum on all trust funds in similar corporations; the aggregate of which in the four Trust Companies of this city is not far from twenty millions of dollars, affording a revenue to the Government of \$100,000 per annum.

Utica.—The City of Utica, is authorized by special act of the Legislature, passed February 19, 1866, to subscribe \$500,000 to the stock of the Utica, Chenango, and Susquehanna Valley R. R. Co., and to borrow this amount on its bonds, bearing seven per cent. interest, repayable within twenty years.

Lansingburgh.—Mr. JOHN S. FAKE has been elected President of the National Exchange Bank of Lansingburgh.

Oswego.—Mr. THOMAS S. MOTT has been appointed President in place of THOS. KINGSFORD; and J. D. W. CASE appointed Cashier, of the First National Bank of Oswego, in place of Mr. AMOS A. BRADLEY, now Cashier of the American National Bank, New York City, 80, Broadway.

Maine.—The Legislature of Maine at its late session incorporated a large number of Manufacturing Companies, and passed the following Bank acts:—I. To increase the capital stock of the North Bank at Rockland; II. To incorporate the Piscataquis Central Bank Association; III. To increase the capital stock of the Lime Rock Bank; IV. To incorporate the Norway Savings Bank; V. To incorporate the South Berwick Savings Bank; VI. To incorporate the Wiscasset Savings Bank; VII. To incorporate the Newport Savings Bank; VIII. To aid in the settlement and disposal of assets of Banks after surrender or expiration of their charters.

OLD BANKS.—By an act of the Maine Legislature, approved Jan. 21, 1865, banks of that State which surrender their charters and close up business were to continue their corporate existence for two years from the date of such surrender. By an act approved Feb. 24, 1865, Maine banks reorganizing under the National Bank act were held liable for the redemption of their old State circulation for three years from the date of their surrender of their State charter. And, as we have before stated, by an act passed by the Maine Legislature of this winter, the time of liability for those Maine banks which expires in 1866 has been extended to March, 1867.

ANNUAL REPORT.—The report of the Maine Bank Commissioners is a document of interest. In 1863 there were sixty-nine State Banks in Maine. Only nine of these are now in full operation under State charters. A great portion of the old circulation has been retired. The inducements held out by the United States Treasury to invest in Government bonds has largely decreased the deposits in the savings institutions of Maine; and fifteen of these organizations, examined during the year by the commissioners, show a reduction of \$336,147 of deposits in 1865.

New Hampshire.—Just as the receiver of the Walpole Savings Bank is about paying the depositors in that institution a dividend, a report comes to hand that the man who was convicted at Keene, of the robbery of the bank, and who afterward broke jail, has been captured. The Walpole Savings Bank, of Walpole, N. H., was robbed in November last of bonds amounting at least to \$31,878. As the remaining assets appeared insufficient to meet the liabilities, the bank was at once enjoined and placed in the hands of a receiver, who has since that time made good progress in settling its affairs.

Vermont.—The National Union Bank of Swanton, Franklin County, Vermont, (No. 1634), was organized in February with a capital of \$75,000, limited to \$300,000. President, JOSEPH BLAKE; Cashier, NORMAN A. LASALLE; both of the late Union Bank, at Swanton Falls.

Shelton.—The Missisquoi Bank at Sheldon, Vermont, has been placed in the hands of Mr. D. D. WEAD, as receiver, by the Court of Chancery; and six months are allowed from the 17th of January for the presentation of claims. Mr. ALFRED KEITH, the President, reports the liabilities on the 4th of January last to be \$125,000, and the assets about \$128,000.

Massachusetts.—The abstracts of returns from the savings institutions of this State, which have been recently printed and transmitted to the Legislature by the Secretary of the Commonwealth, contain the following table of the aggregates of the last two years:—

	1865.	1864.
Number of depositors	291,408	291,616
Amount of deposits	\$59,936,482	\$62,557,604
Public funds	22,067,718	22,149,296
Loans on public funds	557,517	1,049,847
Bank stock	10,444,026	9,980,792
Loans on bank stock	260,499	329,026
Deposits in banks, bearing interest	702,925	728,930
Loans on railroad stock	128,776	25,800
Invested in real estate	448,120	331,670
Loans on mortgage of real estate	15,534,568	16,889,457
Loans to counties and towns	5,616,838	5,967,998
Loans on personal security	6,081,353	6,157,979
Cash on hand	656,353	823,871
Average rate and aggregate amount of ordinary dividends for last year	4-75 per cent. \$2,738,531	4-14 per cent. \$2,258,496
Annual expenses of the institutions	203,348	184,739

Boston.—Mr. W. F. RICHARDSON has retired from the presidency of the Everett National Bank and the Boston Penny Savings Bank, two snug South End institutions, located in one room, on the corner of Washington and Newton streets, and Mr. WARREN SAWYER has been chosen to fill his place.

THE FREEDMEN'S SAVINGS BANK.—President JOHNSON says of this institution:—

WASHINGTON, *May 5th, 1865.*

I cordially approve the laudable and benevolent objects of the Freedmen's Savings and Trust Company, chartered at the last session of Congress, and in its active operations. I commend it to the Secretaries of War, Navy, and Treasury, for such facilities in reaching the Freedmen, and for the safe-keeping and transportation of funds, as the company may need, and as will be consistent with the public service.

ANDREW JOHNSON.

MARYLAND BANK STOCKS.—The Treasurer of the State of Maryland invited proposals or offers, until the 12th day of March, for the purchase of over \$800,000 bank stock, and other stocks held by the State of Maryland, viz., Baltimore and Ohio R. R. dividend shares, \$391,280; Bank of Baltimore shares, \$174,000; Union Bank of Maryland shares, \$31,800; Commercial and Farmers' Bank, Baltimore, \$21,666; Farmers and Merchants' Bank, Baltimore, \$12,000; Marine Bank of Baltimore, \$10,000; Franklin Bank of Baltimore, \$7,500; Mechanics' Bank of Baltimore, \$46,500; Farmers' Bank of Maryland, Annapolis, \$75,090; Central Bank, Frederick, \$34,850; Hagerstown Bank, \$20,000; Easton Bank, \$30,000.

Baltimore.—T. S. ABELL & Co. sued the Chesapeake Bank of Baltimore upon the following case: the plaintiffs deposited with the defendants \$3,000 in gold, in December, 1861, the deposit being entered on the books of the bank as "coin." In May, 1864, demand was made for repayment of the deposit, but refused; legal tender notes being offered by the bank. The jury, after a prolonged hearing, gave a verdict for the plaintiff.

Virginia.—The Legislature of Virginia in February last passed acts to establish "the Rockbridge Savings Institution," to be located at Lexington, Rockbridge County—II. "The Planters' Savings Bank of Richmond"—III. "The Farmers and Miners' Savings Bank of Alleghany," at Covington C. H., Alleghany County—IV. The Botetourt Savings Institution, at Buchanan, Botetourt County. This place is on the James River, about 181 miles west of Richmond. The Legislature rejected a bill to incorporate the "Virginia Banking Company"—V. The Commercial Savings Bank of Richmond—VI. The Union Bank of Richmond—VII. The Christiansburg Savings Institution—VIII. The Planters' Loan Association—IX. The Insurance and Savings Company—X. The Virginia Savings Bank—XI. The Life Insurance Company of the State of Virginia—XII. The Bank of the State of Virginia—XIII. The Richmond Savings Bank and Insurance Company.

Winchester.—The Shenandoah Valley National Bank of Winchester, Frederick County, Va. (No. 1,635), was organized in February, with a capital of \$130,000, limited to \$500,000. President, PHILIP WILLIAMS; Cashier, HENRY M. BRENT; Mr. BRENT has been Cashier of the Bank of the Valley, at Winchester, for many years.

South Carolina.—At an auction sale in February last, the following prices were obtained for the securities named:—

- Two hundred dollars in State of South Carolina (old) bonds—\$57.
- Nine hundred and eighty dollars in State of South Carolina stock—\$54.
- Fifteen hundred dollars City of Savannah bonds—\$75.
- Six hundred and fifty dollars in Union Bank bills—\$61.
- Five thousand dollars City of Columbia bonds—\$44.
- One thousand dollars in State of Tennessee bonds—\$76.
- Three hundred and twenty-three shares Elmore Insurance Company—\$3.75, \$3.87, \$4.00, \$4.25 per share.
- Ten shares (whole) South Carolina Railroad—\$46 per share.
- Four hundred and ten dollars City six per cent. stock—\$63.
- Coupons of the State of South Carolina—\$48.
- Coupons of Memphis and Charleston Rail Road—\$71.
- Coupons Northeastern Rail Road—\$47.
- Coupons Charleston and Savannah Railroad (State Guarantee)—\$37.
- Coupons City of Savannah—\$74.50

Georgia.—The Merchants' National Bank of Savannah, Chatham County, Georgia (No. 1,610) was organized in March with a capital of \$500,000, limited to \$2,000,000. President, HENRY BRIGHAM; Cashier, GEORGE W. DAVIS. There are two other banks at Savannah, under the National act: viz No. 1,255, The Savannah National Bank; No. 1,586, The City National Bank of Savannah.

Athens.—The National Bank of Athens, Clarke County, Georgia (No. 1,639), was organized in March, with a capital of \$100,000, limited to \$300,000. President, HENRY HULL, Jr.; Cashier, FLOURNAY W. ADAMS. This makes the ninth bank in Georgia, under the National Act: viz., at Augusta, one; Atlanta, two; Macon, one; Columbus, one; Savannah, three; Athens, one.

Columbus.—The Chattahoochee National Bank of Columbus, Muscogee County, Georgia, has recently commenced active operations, and offers to make collections on all points in the Southern States. President, Mr. JOHN RICE; Cashier, Mr. ALVAH TROWBRIDGE. They refer to the Third National Bank, New York; the Mechanics' National Bank, New York; the Ocean National Bank, New York; Messrs. JAY COOKE and Co., New York; and numerous others. (*See their card on the cover of this work.*)

Illinois.—The First National Bank of Pekin, Tazewell County, Illinois (No. 1,637), was organized in March, with a capital of \$100,000, limited to \$200,000. President, ISAAC E. LEONARD; Cashier, BENJAMIN F. BLOSSOM.

Olney.—The First National Bank of Olney, Rock Island County, Illinois (No. 1,641), was organized in March, with a capital of \$100,000, limited to \$200,000. President, HENRY SPRING; Cashier, A. DARLING.

Iowa.—Mr. WILLIAM S. SMITH, President of the National State Bank of Oskaloosa, has accepted the presidency of the Iowa Central Railroad Company, and is succeeded by Mr. ANDREW C. WILLIAMS. Mr. CYRUS BEEDE succeeds Mr. MITCHELL WILSON as Cashier.

Indiana.—The Fourth National Bank of Indianapolis, in December last united its capital and business with that of the Citizens' National Bank, making the present capital of the Citizens' National Bank \$300,000. The officers then were I. MANSUR, President; A. G. PETTIBONE, Cashier; JOS. R. HAUGH, Ass't Cashier (late Cashier Fourth National Bank). In January, Mr. PETTIBONE resigned, and Mr. JOSEPH R. HAUGH was elected Cashier.

Kentucky.—The Legislature of Kentucky in February, 1865, chartered "THE WESTERN FINANCIAL CORPORATION," with a capital of one million of dollars, with the privilege of increasing to five millions. Although not strictly a bank, in the eye of the law, it possesses banking privileges in the reception of deposits, &c., and is authorized to "transact financial business and promote industrial enterprise in the State of Kentucky." The charter is a very liberal one, giving the Corporation power to build a hotel, to borrow and lend on mortgage of real or personal property, agricultural and other products, bonds, stocks, and merchandise. Mr. H. D. NEWCOMB, President; Mr. A. O. BRANNIN, Cashier. The Western Financial Corporation is prepared, with other business, to make collections throughout the West, on favorable terms. The president and cashier have had a long financial experience in the State of Kentucky and city of Louisville. With a large capital and liberal charter, the company will unquestionably be a success. (*See their card on the cover of this work.*)

Minnesota.—The United National Bank of Winona (No. 1,643), was organized in March at Winona, Winona County, with a capital of \$50,000, limited to \$200,000. President, OTTO FROOST. The First National Bank of Winona (No. 550), was established in October, 1864.

Hastings.—Mr. WILSON J. VAN DYKE has been elected President of the Merchants' National Bank of Hastings, Minnesota, in place of Mr. J. L. THORNE. Mr. BYRON C. HOWES succeeds Mr. SIDNEY MILLS, Jr., as cashier. Their New York correspondent is the National Park Bank.

Ohio.—The First National Bank of Cincinnati has increased its capital to \$1,000,000, and is a public depository and financial agent of the Treasury.

The officers are, JOHN W. ELLIS, President; LEWIS WORTHINGTON, Vice-President; FRED. STANWOOD, Cashier; G. P. GRIFFITH, Assistant Cashier. (*See their card on the cover of this work.*)

Louisiana.—We learn that the arrangements for the establishment of a Fourth National Bank, in the city of New Orleans, under the auspices of a number of leading German merchants, have so far progressed as to leave no doubt of their successful accomplishment. From the names mentioned, in connection with the projected institution, it may be confidently stated that the stockholders will embrace among their number many solid commercial houses, who can hardly fail to give the bank a corresponding character.—*N. O. Picayune.*

New Orleans.—The election for Directors of the Germania National Bank, New Orleans, resulted in the choice of Messrs. JOHN GAUCHE, J. H. EIMER, F. A. LULING, FOMAS H. LEVY, LOUIS SCHNEIDER, GEORGE BINDER, C. KOHN, FRED. DEL BONDIO, and C. T. BUDDECKE. It is generally understood in financial circles that Mr. BUDDECKE is to be the President.

Tennessee.—In February last, the legislature passed a resolution authorizing the Governor to appoint an agent to take charge of the books of the Branch Bank of Tennessee, located at Athens, for the purpose of aiding A. BLIZZARD, the attorney or the said Branch Bank, in the prosecution of certain suits in favor of the same. Adopted on a suspension of the rules.

Memphis.—The German National Bank of Memphis, Shelby County, Tenn. (No. 636), commenced business on the 12th of March, with a capital of \$250,000, limited to \$500,000. President, JOHN AINSLIE; Vice-President, JOHN CORONNA; Cashier, MARTIN GRIFFIN. Mr. AINSLIE, the president, was for several years a private banker at Booneville, Mo., and afterwards at St. Louis, and for four years cashier of the Commercial Bank, at Memphis. The New York correspondents of the German Bank are the National Bank of the Republic—Messrs. LAWRENCE & ST. JOHN, and Messrs. L. VON HOFFMAN & CO.

Memphis.—The First National Bank of Memphis gives notice (*see the cover of this work*) of its readiness to make collections throughout Tennessee and the South-west. This is one of the special depositories of the United States. President, Mr. F. S. DAVIS; Vice-President, F. W. SMITH (formerly cashier of the Union Bank of Tennessee); Cashier, CHARLES P. NORRIS.

Texas.—The National Bank of Galveston, Galveston County, Texas (No. 1,642), was organized in March, with a capital of \$100,000, limited to \$500,000. President, E. B. NICHOLS; Cashier, WILLIAM T. CLARK. The First National Bank of Galveston, No. 1,566, was organized in September, 1864.

TAX ON BANKS.—The Government tax on bank capital, bank deposits, dividends, railroads, &c., amounted in 1863 to \$1,910,936; in 1864, \$7,017,546; and in 1865, \$14,385,606, viz. :—

	1864.	1865.
Tax on bank dividends and addition to surplus funds	\$1,577,010 73	\$3,987,209 65
Tax on bank circulation	2,056,996 00	1,993,661 84
“ bank deposits	780,723 52	2,043,841 08
“ bank capital .....	.....	903,367 98
“ insurance companies' dividends and addition to surplus funds	445,386 17	764,658 38
Tax on insurance companies' premiums. . . .	523,583 42	961,502 99
“ railroad companies' dividends	927,393 38	2,470,816 89
“ railroad companies' interest on bonds .	596,859 09	847,683 61

CONGRESS.—On motion of Mr. HOOPER, it was resolved, that the Committee on Currency and Banking be instructed to consider the expediency of amending the banking act, so that interest-bearing legal-tender notes shall not be included as part of the lawful money required to be held by the National Banks for the redemption of their liabilities.

AMERICAN BANK NOTE Co.—At a meeting of the board of trustees of the American Bank Note Company, resolutions were adopted in reference to the death of **GEORGE W. HATCH**, for several years president of that company, and long identified with the bank-note engraving business. It was resolved to close the offices of the company, to give the board an opportunity of attending the funeral from the late residence of the deceased, Dobb's Ferry.

SAVINGS BANKS.—The United States Supreme Court, on Monday, March 12th, decided the case of the Bank for Savings in the City of New York against the United States Revenue Collector, New York. This case was before the Court upon an appeal from a decision from the Circuit Court for the Southern District of New York. The main question presented was, as to the liability of the plaintiff to pay a monthly duty of 1-24th of one per cent. upon the money received and invested or loaned by it as upon deposits, with a person or corporation engaged in the business of banking, under the 110th section of the Internal Revenue Act of Jan. 30, 1864, as amended by the Act of March 3d, 1865.

The action was brought in the Supreme Court of New York to restrain the collection of \$11,962, assessed by the Commissioner of Internal Revenue upon an estimate by the assessor, for want of a report by the plaintiff, as a tax upon the average amount of moneys out upon loan, or invested for individuals by the plaintiff in pursuance of its charter, during the months of April, May, June, July, and August, 1865. Associate-Justice **CLIFFORD** delivered the opinion of the Court, affirming the third, fourth, and fifth points, namely: That the bank is liable to pay the duty; that the loans received and invested are deposits within the meaning of the act of Congress, and that the moneys received on deposit in any one month, and invested in the manner stated during the same month, are deposits within the meaning of the acts of Congress, so as to render the plaintiff liable to pay the tax thereon for the same month. The Court did not decide the first and second points, as to whether the Circuit Court could restrain the collection of the tax and penalties by injunction. Associate-Justices **GRIER** and **NELSON** dissented from the opinion; the latter saying he did not understand this bank to be within the meaning of the statutes. It was a mere agent for the purpose of receiving small sums for poor depositors, and loaning them out under restriction, or investing them in United States or State bonds, or stocks, for the benefit of the depositors, with the approval of the institution. Associate-Judge **FIELD** did not sit in the case.

Oneida.—The Oneida Savings Bank was chartered by the Legislature, February 19th, to be located in the village of Oneida, Madison County, New York.

Fishkill.—The Legislature has chartered the Mechanics' Savings Bank, to be located at Fishkill on the Hudson.

LOST BONDS.—The question of reissuing to the owners Treasury notes or Government bonds, irrecoverably lost by disaster at sea, is now engaging the attention of both Houses of Congress. A number of important claims of this character are now awaiting action. The Senate Committee on claims have just made a report in the case of **GOLDSMITH BROTHERS**, Bankers of San Francisco, California, who ask the reissue of ten thousand in seven-thirties, lost on board the *Brother Jonathan*, wrecked in the Pacific in August last. The committee say that a principle of common equity, not to say common honesty, requires the Government to make good the loss, in case the loss of the securities be proved beyond all doubt, and requisite bond of indemnity be given by the claimants. Another case involving the loss of sixty thousand dollars in compound interest notes, by the wreck of the New Orleans steamer *Republic*, last Fall, has just gone to the House Committee on Claims.

PRIVATE BANKERS.

MONTHLY LIST OF NEW BANKING HOUSES IN THE UNITED STATES.

*Continued from the March Number, p. 749.***New York.**

Jay Cooke & Co., No. 1, Nassau st., L. M. Hoffman & Co., No. 40, Broad st.,
 Work, Davis & Barton, No. 19, William st., Pardow, Doughty & Co., 43, Ex. Pl.,
 Slingerland & Prince, No. 40, Ex. Pl., Beverly Robinson & Co., 22, Broad st.,
 Derkheim, Cox & Kemeys, 13, William st., Charles B. Cornwell, No. 5, New st.,
 Towar & Learned, No. 11, Wall st., Walton, Bryant & Co., 17, Broad,

Boonville, Oneida Co., **N. Y.**...Dodge & Crawford.....The Nat. Park Bank.
 Norfolk, Norfolk Co., **Va.**.....Chamberlaine Brothers.....Nat. Bank of Republic.
 Richmond, Henrico Co., ".....Lancaster & Co.....Harrison, Garth & Co.
 Tuscola, Douglas Co., **Ill.**..Wyeth, Cannon & Co.....American Nat. Bank.
 Virden, Macoupin Co., " ..Heaton, Du Bois & Chesnut..Howes & Macy.
 Jacksonville, Morgan Co., " ..Hockenhull, King & Elliot..Metropolitan Nat. Bank.
 Jerseyville, Jersey Co., " ..William Shephard & Co....Birch, Murray & Co.
 N. Orleans, Orleans Parish, **La.** F. S. & F. G. Schlesinger ..Trevor & Colgate.
 St. Louis, St. Louis Co., **Mo.**...U. S. Savings Association..Metropolitan Nat. Bank.
 Macon, Bibb Co., **Ga.**.....Scott, Powell & Co.....Scott, Zerega & Co.
 Oil Springs, Lampton Co., **Ca.**..Johnston, Green & Bruce..Ninth National Bank.

New York.—Messrs. JAY COOKE & Co. have established a branch of their firm at New York, in connection with their houses at Washington and Philadelphia, in the offices lately occupied by the Columbian Marine Insurance Company, corner of Wall and Nassau streets. Mr. EDWARD DODGE, late of CLARK, DODGE & COMPANY, New York, Mr. H. C. FAHNESTOCK, of the Washington house; and Mr. PITT COOKE, of Sandusky, Ohio, will be resident partners at New York. They propose to give particular attention to the purchase, sale, and exchange of Government securities, and to orders for the purchase and sale of stocks, bonds, and gold.

Illinois.—A new banking establishment is opened at the Union Stock Yards by Messrs. SOLOMON STURGES' SONS, under the immediate superintendence of Mr. J. DE KOVEN, formerly Cashier of the Merchants' National Bank. As the bank building is not yet completed, the office of the bank is located temporarily in the "Hough House," where suitable accommodations have been furnished.

Virginia.—Messrs. BOULDIN & BOULDIN, attorneys at law, Danville, Virginia, offer to collect or secure claims in that State. They refer to Mr. W. S. PATTON, Banker, Danville, and numerous others. (*See their card on the cover of this work.*)

Alabama.—The card of Messrs. BATTERY & MASSON, Bankers, Mobile, may be found on the cover of this work. They deal in foreign exchange and transact a banking business generally. Their New York correspondent is the Fourth National Bank.

Texas.—Mr. W. A. BENNETT is established as a Banker and dealer in exchange and Government securities, at San Antonio, Texas, and will give special attention to the collection of current and past due claims in that State. He refers to Messrs. NORTHROP & CHICK, Bankers, 6, Wall street, New York; Messrs. RULEFF & TWICHELL, New Orleans. (*See his card on the cover of this work.*)

Kentucky.—The card of Messrs. TUCKER & Co., Bankers, Louisville, may be found on the cover of this work. They offer to make collections in that State, and to transact a banking business generally. (*See their card on the cover of this work.*)

District of Columbia.—Messrs. MAURY & Co., 517 Seventh street, Washington, buy and sell all classes of Government securities, gold, silver, and uncurrent money, land warrants and revolutionary scrip. Their New York correspondents are Messrs. HOWES & MACY. (*See their card on the cover of this work.*)

Missouri.—The card of Mr. J. A. GAYLORD, Banker, St. Louis, may be found on the cover of this work. Messrs. GAYLORD, LEAVENWORTH & Co. remain in business in the same city.

Canada.—Messrs. JOHNSTON & GREEN, Bankers, Port Huron, Michigan, have established a branch house at Oil Springs, a new settlement in Canada West, in the midst of the newly-discovered oil region, a few miles east of Detroit, and near the Great Western Railroad. Their correspondents are the Ninth National Bank, New York; the Second National Bank, Detroit; Messrs. A. IVES & SON, Detroit.

BANKERS IN THE UNITED STATES.—The second edition of the "Merchants and Bankers' Almanac" is now ready, containing the names of new banking firms established in the year 1866 throughout the United States, with list of 1,640 National banks of the United States. (*Copies mailed to order; price two dollars, or, with a map of the Gold Regions, 1866, three dollars.*)

The Public Debt.—An elaborate statement of the public debt of the United States has been issued by Messrs. CULVER, PENN & Co., Bankers, Nos. 19 and 21, Nassau street. This statement contains on one sheet the particulars of the debt, as it existed at eleven different periods, from March, 1861, to January, 1865; with notes and references for the information of Bankers, prepared by Mr. C. P. BAILEY, late of the Treasury Department. *Copies of this statement will be furnished gratis to any subscriber to the Bankers' Magazine, on application by mail or personally.*

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 656, February No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Jan. 22	38½ @ 39½	Feb. 12	38½ @ 39	Mar. 5	32½ @ 34½
23	38½ @ 39½	13	38½ @ 38½	6	32½ @ 33½
24	39½ @ 39½	14	37½ @ 38½	7	33½ @ 33½
25	39½ @ 39½	15	37½ @ 37½	8	31½ @ 32½
26	39½ @ 40	16	37½ @ 37½	9	30½ @ 31½
27	39½ @ 39½	17	37½ @ 37½	10	29½ @ 31½
29	39½ @ 40½	19	36½ @ 37½	12	30½ @ 32½
30	40½ @ 41½	20	36½ @ 37½	13	29½ @ 30½
31	39½ @ 41½	21	36½ @ 37½	14	30½ @ 31½
Feb. 1	39½ @ 41½	22	Holiday	15	30½ @ 31½
2	39½ @ 40½	23	36½ @ 37½	16	30½ @ 31
3	39½ @ 40½	24	35½ @ 37	17	29½ @ 30½
5	39½ @ 40½	26	36½ @ 37½	19	27½ @ 29½
6	39½ @ 39½	27	36½ @ 37	20	27½ @ 28½
7	39½ @ 39½	28	36½ @ 37	21	28½ @ 29½
8	39½ @ 40½	Mar. 1	35½ @ 36½	22	27½ @ 28½
9	39½ @ 40½	2	35½ @ 36½	23	27½ @ 28
10	38½ @ 39½	3	33½ @ 34½	24	25 @ 26

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865—1866.

	JUNE, 1865.		JULY, 1865.		AUG., 1865.		SEPT., 1865.		OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
United States six per cents, 5-80's	108	104	108	104	106	104	107	103	101	102	99	104	101	104	102	104	102	104	104
United States six per cents, 1881	108	110	108	110	106	108	107	105	104	103	104	102	104	103	104	104	102	104	104
U. S. five per cents, 1874, coupon	97	97	96	96	96	97	98	96	94	94	96	96	92	92	92	92	92	92	92
U. S. Treasury Notes, 7-80 per cent.	99	99	99	100	94	99	94	99	47	99	93	98	96	95	97	99	94	94	94
Virginia six per cent. bonds	58	60	59	63	58	60	57	68	69	73	71	73	64	71	71	73	68	66	66
Tennessee six per cent. bonds	55	75	70	74	70	74	74	84	88	88	88	85	88	88	88	90	88	92	92
Georgia six per cent. bonds	..	..	..	80	..	80	..	86	86	..	..	..	..	..	..	..	115	115	115
North Carolina six per cent. bonds	64	75	74	77	71	78	71	88	82	82	81	84	80	86	82	88	75	88	88
California seven per cent. bonds	115	117	114	115	..	114	115	116	115	116	116	118	119	119	114	114	115	116	116
Missouri six per cent. bonds	65	75	70	73	70	73	71	78	74	77	77	77	75	79	75	78	76	79	79
Cumberland Coal Co., preferred	88	48	41	43	37	44	48	46	40	43	42	47	48	45	41	47	48	44	44
Pacific Mail Steamship Company	880	880	925	925	880	885	808	910	915	880	880	880	880	880	880	880	885	885	885
New York Central Railroad	88	94	91	98	92	94	94	94	94	108	94	108	94	94	94	94	88	94	94
Erie Railroad	70	79	77	93	76	91	86	81	83	88	91	97	91	97	80	97	80	97	76
Hudson River Railroad	97	110	107	115	101	112	108	111	108	112	106	115	107	108	99	108	99	108	104
Harlem Railroad shares	..	..	..	..	..	..	..	75	77	80	80	80	80	80	80	80	80	80	80
Reading Railroad shares	88	83	108	108	98	107	105	114	114	119	118	117	108	117	98	107	98	107	101
Michigan Central Railroad	108	118	106	110	108	108	108	110	110	116	118	117	107	117	100	108	100	108	108
Michigan S. & N. Indiana Railroad	57	63	68	68	60	67	64	70	68	84	71	88	79	76	64	78	67	71	71
Michigan S. & N. Indiana R.R., guar.	135	130	..	..	..	..	130	135	135	135	135	135	135	140	140	140	140	140	140
Panama Railroad shares	250	..	..	..	252	255	270	270	240	240	240	285	285	240	285	240	285	245	248
Illinois Central Railroad shares	116	129	139	131	118	124	124	139	130	138	131	138	118	134	118	138	118	138	116
Chicago and Northwestern preferred	58	57	56	57	66	58	64	60	63	64	60	64	60	60	63	63	58	58	56
Cleveland and Toledo Railroad	90	108	100	104	94	102	108	118	100	111	108	108	105	109	115	108	118	105	108
Chicago and Rock Island Railroad	94	109	101	104	108	109	108	118	104	109	104	109	104	109	97	109	104	107	107
Illinois Central Construction Bonds	117	117	117	117	111	111	110	112	106	107	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company	145	145	150	155	150	155	160	165	166	174	180	180	180	180	167	170	153	166	166
Delaware & Hudson Canal Company	135	144	138	149	138	141	138	150	144	151	146	146	144	145	134	147	134	136	136
Premium on Gold	95	47	83	46	40	45	48	45	44	49	46	44	44	45	43	44	43	44	44
Chicago, Burlington & Quincy	104	108	109	113	111	113	113	119	124	139	104	115	108	115	109	114	110	119	119

Notes on the Money Market.

NEW YORK, MARCH 24, 1866.

Exchange on London, at sixty days' sight, 107½ @ 108, for gold.

MONEY remains abundant at New York, on call, but there is an indisposition on the part of lenders to purchase long paper. Capitalists are more inclined to confine their operations to purchases and sales of stocks and bonds, in view of the present uncertainty as to the legislation at Washington. The general rate on call is 5 per cent., with rare exceptions on Government collaterals, 4 per cent. Discounts are active; prime names are current at 7 @ 7½ per cent.; a few exceptional names are held at 6 @ 6½, but do not find eager buyers. Paper classed "good" is taken at 8 @ 9 per cent.; lower grades at 10 @ 15 per cent., and, although taken somewhat more freely, are still difficult of negotiation. Dry goods auction paper is current at 8½ @ 10 per cent.

The recommendations of Secretary McCulloch of the Treasury have not been favorably supported in Congress. A loan bill was brought forward in the House, containing substantially the plan of the Secretary, viz.:

It provides that the act of March 3, 1863, shall be extended and construed to authorize the Secretary of the Treasury at his discretion to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates, as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under act of Congress, the proceeds thereof only to be used for retiring Treasury notes or other obligation issued under any act of Congress. But nothing herein contained shall be construed to authorize any increase of the public debt; provided that the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

This measure was rejected on the 16th of March by a vote of 63 to 66.

During the discussion in the House, as to specie payments, it was contended that there could be no resumption until the short obligations of the Government were out of the way, that resumption must be the simultaneous act of the Government and of the banks, preceded by contractions of paper circulation, by economy, by manufactures, and, of course, by exportation of surplus productions; then there could be resumption, and it could be maintained. Mr. Wentworth, of Illinois, advocated Secretary McCulloch's policy of resuming specie payments at the earliest moment, and objected to issuing bonds only to pay debts already contracted. The debt policy should stop, and the Government should pay as it goes. The annual expenses of the Government, except the interest of the public debt, should be paid from the proceeds of the internal revenue tax, which, under his policy, would be annually reduced, and finally abolished in twenty years. The general tone of the debate was unfavorable to those clauses of the bill which extend the power of the Secretary, and it is believed they will all be stricken out.

Another loan bill has been introduced by Mr. Hooper, of Boston, which it is thought will essentially meet the views of the Secretary and the Committee of Ways and Means. Mr. Hooper's funding bill is regarded as an improvement on the two measures which it is designed to supersede. It provides that the call loans in the Treasury shall not bear more than five per cent. interest after the 1st of July next; that the aggregate of the public debt shall not be increased; that any new bonds issued shall not bear more than six per cent. interest in gold, or 7 3-10 in currency; that no such bonds shall be sold for less than par; and that an amount of outstanding obligations shall be

withdrawn from the hands of the public, equal to the amount of bonds negotiated. No foreign loan is authorized.

The foreign exchange market is rather more in favor of the United States. Bills on London have declined to 107 @ 107½ for commercial signatures at sixty days; and 107½ @ 108 for bankers' bills. For the steamers of this week the Continental rates are as follows:—On Paris, 5.27½ @ 5.22½ francs per dollar; Antwerp, 5.27½ @ 5.22½; Swiss, 5.22½ @ 5.22½. On Hamburg, 35½ @ 36 cents per mare banco; Amsterdam, 40½ @ 40½ cents per guilder; Frankfurt, 40½ @ 40½ per florin; Bremen, 77½ @ 78 cents per six dollar; Prussian thalers, 70½ @ 70½.

The decline in gold is one of the most satisfactory events of the month. The extreme quotations in January last were 87½ @ 44½; in February, 85½ @ 41½. A further decline is shown this month, the rates on the 24th being 25 @ 26½.

This decline in gold is owing in part to fresh confidence as to the means of the country to liquidate within a reasonable period the existing public debt, and the increasing ability of the Treasury and the banks to resume specie payments. The belief in an early resumption of course induces many to bring forward gold and silver from their hiding places, in order to avail of the current premium.

With this marked decline in gold, there is a heavy fall in foreign goods in this market; the importations of which were made with the expectation of a large demand from the South and West for the spring and summer trade. A fall, not quite so great, is reported in domestic goods. The effect of the decline in cotton upon the manufacturing interest is indicated by the fact that a few days since a large manufacturing house at Providence, R. I., failed for about \$1,000,000, through having on hand a large amount of cotton purchased at high prices, and also a heavy stock of manufactured goods. The trade in dry goods continues extremely dull. There is no confidence in prices among buyers, and quotations of domestic cotton goods have still further declined, standard sheetings being now held at 24 cents, while prints are 1 @ 1½ cent lower than a week ago. The trade in foreign dry goods is still done almost exclusively through the auction-rooms.

The act of the Missouri Legislature, relative to the consolidation of the State debt, shows that on the 1st of January, 1868, the total debt will amount to \$80,199,050, including the following items:

	<i>Principal.</i>	<i>Accrued Int.</i>	<i>Total.</i>
Pacific Railroad	\$ 7,000,000	.... \$ 2,940,000	.... \$ 9,940,000
northwest Branch	4,500,000	.... 2,080,000	.... 6,580,000
North Missouri	4,850,000	.... 1,827,000	.... 6,177,000
Iron Mountain	3,501,000	.... 1,470,420	.... 4,971,420
Alto and Fulton	650,000	.... 278,000	.... 928,000
Platte County	700,000	.... 294,000	.... 994,000
Revenue bonds for interest of 1859	481,000	.... 282,680	.... 668,680
Total	\$21,182,000	.... \$ 9,067,050	.... \$ 80,199,050

From which total there is to be deducted the amount paid in coupons and bonds by the several State banks and by the late owners of the Platte County Railroad, being about \$200,000. Governor Fletcher has signed the bill recently passed by the Missouri Legislature, providing for the consolidation and payment of the bonded debt of the State. By the provisions of this bill, all overdue interest is to be funded and incorporated with the principal, and in new bonds; and payment of interest is to be resumed on the 1st of January, 1868.

A decline is reported in Tennessee six per cents, from 92, prevailing at the opening of March, to @ 85. The fall is ascribed to the disruption of the legislature which passed the recent funding bill. A new election has been ordered by the Governor to fill the vacancies of the members who recently resigned, after first attempting to break up the House of Representatives by absenting themselves from their seats. But the funding bill was made a law before this occurrence, and the new bonds are now being prepared to substitute for the overdue coupons in June.

The Comptroller of the Currency has received a number of applications from banks, asking to be converted into National banks. He is reported to have replied to the effect that the number authorized by Congress having been sanctioned by the office, he has no authority to establish new ones, and that, in the event of the enactment of a new law upon this subject, banks that have filed their applications shall have the preference. It is a mistake, however, to suppose that the "number" of National banks is limited by law. There is no limit either to the number or to the aggregate capital of these institutions. What is limited is their circulation. They are not allowed to issue

more than three hundred millions, and no efforts of the speculators, it is hoped, will induce Congress to inflate the currency further by authorizing any larger aggregate of National bank notes. The following table shows the progress of the National banks since October, 1863:

<i>Date.</i>	<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>
January, 1864.....	187	\$ 14,523,712	\$ 29,155
July.....	469	95,812,945	25,825,665
October.....	554	99,889,400	51,394,150
January 7, 1865	688	145,524,500	78,724,539
July 1.....	1,378	340,988,000	146,927,975
January 6, 1866.....	1,627	408,868,948	240,094,585
March 17	1,643	412,693,236	260,594,908

At London, on the 9th instant, Five-twenties were quoted at 70½ @ 70¼; Erie stock, 58½ @ 54½; Illinois Central, 77½. Cotton was firm at Liverpool and trade at Manchester very active, with large orders in advance of production. This portends a continued large demand for American cotton, tending to support the quotations on this side.

The London *Times* says:—"English funds continue weak, the market being influenced at present by results of the difficulties of the Joint Stock Discount Company, with regard to which nothing further of a definite character has yet transpired. The discount demand at the bank continues heavy, all other establishments being disposed to restrict their transactions within the most cautious limits."

The Bank of England, on the 22d ultimo, reduced its rate of discount from eight to seven per cent. The London *Times*' money article of the 28d ultimo says:

"Consequent on the reduction of the rate of discount by the Bank of England, the discount establishments have lowered their rate for money at call from 5¼ to 5 per cent., for money at seven days' notice from 6¼ to 5¼, and at fourteen days' notice from 7 to 6. The joint-stock banks now allow 5 per cent. (instead of 5¼) for money on deposit, with the exception that the London and Westminster gives only 4 per cent. for sums below £500. The action of the bank has somewhat improved the demand for discount at that establishment; but the general market is quiet, with a good supply of money, and the rate for first-class three-months bills has settled down at 6¼ @ 6½ per cent., being ½ @ ¾ below the present minimum at the bank. The fully expected reduction in the rate of discount has had the effect of depressing stock exchange markets; and with regard to consols, in the face of a rise of nearly ½ per cent. in the French rentes, they declined ¼. The chief feature in the railway market was the heavy fall in Great Western shares of 3 per cent., arising from the declaration of the disappointing dividend of 2 per cent. per annum. Foreign bonds were firm, at a slight partial advance."

The Bank of Prussia has also reduced its rate of discount to 6 and 6½ per cent. for bills and advances respectively. Money in the principal cities of Europe at last dates was quoted as follows:—

	<i>Bank Rate.</i>	<i>Open Market.</i>		<i>Bank Rate.</i>	<i>Open Market.</i>
London	7	6½	Berlin	6	6
Paris.....	4	4	Frankfort.....	5	4½
Amsterdam	5	6	Vienna.....	5	5
Hamburg	4	4	St. Petersburg.....	6	7
Antwerp.....	5	4½			

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No. 11.

THE SAVINGS BANKS OF EUROPE AND
THE UNITED STATES.

- I. *Origin of Savings Banks.*—II. *Progress in Great Britain.*—III. *Deposits and Depositors in England and Wales, Scotland, and Ireland.*—IV. *France.*—V. *Switzerland.*—VI. *Italy.*—VII. *Spain.*—VIII. *Hamburg.*—IX. *Hesse.*—X. *Belgium.*—XI. *Prussia.*—XII. *Austria.*—XIII. *Wurtemberg.*—XIV. *Frankfort.*—XV. *Holland.*—XVI. *Sweden.*—XVII. *Russia.*—XVIII. *Australia.*—XIX. *Building Societies of Canada.*—XX. *The United States.*

THE recent decision of the Supreme Court of the United States, adverse to the claim of "THE BANK FOR SAVINGS IN THE CITY OF NEW YORK," has awakened fresh interest in the subject of savings banks, their objects, condition, liabilities, and their usefulness. While England and other European countries foster such institutions, with strict regard to the welfare and the pecuniary interests of the laboring classes as depositors, they, at the same time, relieve these depositors of liability to government taxation. It is there wisely conceded that Savings Banks encourage economy and thrift among the laboring classes, and, likewise, lessen crime and poverty by encouraging economy among the community. The duty of a government to foster such institutions, by all

legitimate measure, is acknowledged by all; and it is very obvious that, instead of their depositors being taxed for the support of government, they are entitled to a bonus or premium for their laudable efforts to save a portion of their earnings, to meet the demands of the future. A man who becomes a Savings Bank depositor becomes, at the same time, a better citizen and a more reliable man. He begins to feel that he has some interest at stake in the community.

To bring this subject of taxation more fully before our readers, we propose to insert, in the present number, the recent decision of the Supreme Court, prefixed by a brief sketch of the origin and progress of savings institutions, abroad and at home, with a hope that Congress will see the justice of amending the Internal Revenue Act, so as to relieve such institutions, and their hundreds of thousands of depositors, from the existing burden of taxation on their savings.

We are indebted to Mr. ARTHUR SCRATCHLEY'S "*Practical Treatise on Savings Banks, their Past History and Present Condition*," for much information as to the origin of these institutions in Europe.

In his work it is properly urged that, in times of pressure, the money deposited in a Savings Bank allows the working man to look forward to better days; he gains a habit of self-reliance, of depending on his own efforts and foresight for the means of extrication from a difficult but passing crisis; and his very nature is thus elevated by the feeling of his own strength and independence. For him who looks only to the labor of his hands for his daily bread, it is an absolute necessity to provide against the day when, by the failure of work, by sickness, or by the gathering infirmities of age, his earnings may be suspended or terminated.

The credit of introducing these excellent institutions into Great Britain is claimed on behalf of at least three different persons; but we do not doubt that there may be earlier unrecorded instances of arrangements having been made to receive small savings from the poor, and to return them, on demand, with interest. The first institution of the kind, it is generally believed, was formed at Berne, in Switzerland, in the year 1787. It is remarked, as worthy of notice, by M. le Baron DUPIN (in "*La Caisse d'Épargne et les Ouvriers*," Leçon donnée au Conservatoire royal des arts et métiers, le 22 Mars, 1837), that "it was not an opulent country in which these new establishments originated, but one which, for its rocks, its climate, and, above all, for the spirit of its inhabitants, might very well be called the Scotland of the Continent." M. GUSTAVE DU PUYMOND, however, in his learned work "*De la Monnaie, du Crédit et de l'Impôt*" (Paris, 1853), states that a savings bank was founded at Hamburg so early as 1778.

In the year 1798, a "Friendly Society for the Benefit of Women and Children" was established at Tottenham High Cross, England, under the superintendence of Mrs. PRISCILLA WAKEFIELD, and before the year 1801 there had been combined with its main design two other objects, viz., a fund for loans and a bank for savings.

A claim is also raised on behalf of the Rev. JOSEPH SMITH, of Wex-dover, who, in the year 1799, circulated in his parish proposals to receive any sums in deposit during the summer, and to return the

amount at Christmas, with the addition of one-third to the whole, as a bounty upon the depositors' economy.

The first publication in England of the idea of a Savings Bank is attributed to the celebrated JEREMY BENTHAM, in whose well-known schemes for the management of paupers (1797) was included a system of "*Frugality Banks*," as he called them. The suggestions of Mr. BENTHAM were, however, not directly acted upon.

The Society next formed in England, of which we have any account, was opened in 1808, at Bath (chiefly through the instrumentality of ladies), for receiving deposits from female servants. In 1806 the "*Provident Institution of London*" was established, by the exertions of Mr. BARBER BEAUMONT, Managing Director of the "*County Fire Office for Loans, Life Assurance, and Deferred Annuities*." To this undertaking a Savings Bank was at first attached, but it was shortly afterwards discontinued, and the institution became simply a Life Assurance office.

As early as the year 1810, the first Savings Bank in Scotland was formed by the Rev. HENRY DUNCAN, minister at Ruthwell, Dumfriesshire. Various papers were published by him upon the subject of forming banks for savings in the different parishes of the country, and the regular and simple organization of his "Parish Bank" served as a model for other institutions. He communicated the rules to the Edinburgh Society for the Suppression of Mendicancy, and the result was, the establishment, in 1814, of "The Edinburgh Savings Bank," under the auspices of Mr. FORBES. Similar institutions were, about the same time, commenced at Kelso and Hawick. In gratitude to Mr. DUNCAN, who died in 1846, a Savings Bank house was shortly after erected to his memory in the county town of Dumfries.

Before Savings Banks were established, it is said by Mr. SCRATCHLEY, there was no systematic means of encouragement to thrift, and no provision was made for its gatherings. Through long years of hard saving, and scraping together, and hoarding in his old stocking, some cottager, bent with age, may here and there have attained the end of his desire, by the purchase of the freehold of his cottage and garden, but this, in the nature of things, could not be general, and, in our highly artificial civilization, perhaps not desirable, where labor can be so often more profitably employed in service or the work of an artisan. Now, however, those among the laboring population of England and other countries, whose industry and frugality enable them to lay aside a portion of their earnings, have (as was remarked by Mr. G. R. PORTER, in his "*Progress of the Nation*,") "a readier, and, as regards the community, a far better, opportunity for the profitable employment of their money, than can be generally procured by the purchase of a bit of land," for the Savings Bank is open to receive their deposits, and to yield a moderate but certain return of interest upon them.

Savings Banks, it is properly urged, when honestly conducted, can never involve those who therein deposit their savings in any expense, or in the risk proverbial to those who touch bricks and mortar; so long as the money continues in deposit, it produces a small revenue to the owner, unaccompanied by any contingencies of seasons or fluctuations

in the money market, as far as he is concerned; and at any moment when the whole amount, or part of it, is required to meet any extraordinary exigency, it is forthcoming, without being subject to any deduction of any kind whatever, or any delay.

Dr. HUBNER, of Berlin, says, "If we may credit the testimony of history, the habit of saving was not less prevalent before than after the establishment of such institutions. Formerly the little savings of the poorer classes were, at much risk, deposited with tradespeople and master mechanics. The rate of interest was, perhaps, not higher than that now given by the Savings Banks, but the depositor had the double advantage of acquiring a friend, a connection with his capital. The interest was not only profit derived from saving and industry; they also generated mutual trust and confidence in case of need or want of money in business and trade; and the artisan was always morally sure to find reciprocity in his transactions with old customers, to whose hands he had intrusted his former savings. There is no compensation for such social benefits in the Savings Banks, where the clerks receive the little savings, hardly looking at the depositor, or even granting him the least mark of civility. All he gets from the representative of humanity is a slip of paper, and his savings and hard earnings go to the strong box, but not to the heart of the receiver. Being in need and pressed for money before the time, he receives it back with a reduction of interest (according to the practice of the Prussian banks in reference to withdrawal). A half lifetime of saving and industry does not procure him either friend or credit."

To make Savings Bank investments safe (that is, convertible with comparative facility), it is essential that they should be so distributed, that whatever sum from time to time be required, may be obtained by selling a portion only of several securities, and not by forcing the sale of one.

It has been urged in England that it might be a wise employment of the funds of Savings Banks, when administered by a commission, if some portion of them were devoted to the assistance of societies having for their object the improvement of the dwellings of the poorer classes, and the concentration of such dwellings in the suburban districts. We think a million of dollars or more might with great advantage be employed in New York (or its neighborhood) in the construction of model houses for the poor. In Bergen County, New Jersey, for instance, within sixty minutes' reach of Broadway, land can be purchased at \$200 per acre, and cheap buildings thereon would prove a vast benefit to the laboring people.

"At present," (wrote Mr. MALTHUS in the year 1803), "the few laborers who save a little money are often greatly at a loss to know what to do with it, and under such circumstances we cannot be much surprised that it should sometimes be ill-employed, and last but a short time. It would probably be essential to the success of any plan of this kind, that the laborer should be able to draw out his money whenever he wanted it, and have the most perfect liberty of disposing of it in every respect as he pleased. Though we may regret that money so

hardly earned should sometimes be spent to little purpose, yet it seems to be a case in which we have no right to interfere; nor, if we had, would it, in a general view, be advantageous; because the knowledge of possessing this liberty would be of more use in encouraging the practice of saving than any restriction of it in preventing the misuse of money so saved."

"The secret of their success" (*Essay on Savings Banks*, in the *Cent Traité*s, translated with much ability by Mr. W. HATTON, Actuary to the Brighton Savings Bank), remarks M. PRÉVOST, "is, that a Savings Bank may be entered and quitted when and how a man pleases; as long as the money remains deposited, it is continually increasing for the benefit of the depositor. Do his wants require the whole or a part? by simply making the demand, he receives what he requires. If, in the interval between the demand and the payment, his temporary necessity has ceased to exist; if, as it sometimes happens, a salutary thought interposes, and triumphs over a transient whim, the Savings Bank, with a paternal feeling to the depositor, considers the demand as not having taken place, and retains the deposit without expense or loss of interest; thus encouraging, with all its power, perseverance in the wise paths of economy and saving."

It is manifest, that the whole success of Savings Banks, as a means of encouraging a habit of saving, depends on their affording a perfectly safe place of deposit, and on their being so managed as to warrant the laboring classes in believing that their money is faithfully preserved for them. It is equally plain that Savings Banks will not make the poor more careful of the public credit, unless the public credit is strictly observed towards themselves: in other words, unless their deposits, in institutions where the Government has assumed a share in the management, are perfectly safe. The whole success of Savings Banks, the probability of their attaining the objects for which they have been established, the benefit that they can possibly confer on the community, all depend on the security which the depositors have for their money. In the words of the Right Hon. SOMERSON ESTCOURT, M. P., to whose perfect knowledge of the requirements of the industrious classes in their associations the public owe many improvements in Friendly Society legislation:

"It is difficult to maintain that Parliament, having released local Trustees from their liability, should not be bound to provide some other guarantee for the money of depositors, who have no share themselves in the management of the Bank."

It appears from the parliamentary returns that the investments in England and Wales are in proportion of about £1 16s. 8d. to each person of the gross population, and that the average amount to each depositor is about £26.

That one in sixteen of the population of England and Wales is a depositor in Savings Banks, and that this proportion is on the increase.

That the number of depositors (as compared with the population) is less, and the amount of individual deposit much smaller, in Scotland than in England. That in Ireland the banks are fewer than in Great Britain, and the average of deposits is 7s. 6d. per head.

Although the balance due in the Glasgow Savings Bank to 35,838 depositors on the 20th November, 1858, was £724,280, or an average of £20 to each, yet out of 92,743 receipts from depositors during the currency of the year, no fewer than 76,435 consisted of sums varying from 1s. to £5.

The following are the proportions, in other countries, who are depositors :

France (Report to the Emperor) year 1858.....	1 in 37.
Belgium.....	1 in 84.
Germany (Dr. Hubner's Treatise).....	1 in 42.
America—New York.....	1 in 8.
“ Massachusetts.....	1 in 4.

ENGLAND.

Of all European countries, England is the one, where Savings Banks have become the most popular. The number of depositors, to November 30, 1863, the time of the surrender of the accounts of the Savings Banks, attained to the number 1,555,656 individuals, and the amount of deposits to £40,951,500, or over two hundred millions of dollars.

The preceding year the number of depositors was 1,558,136. The year 1863 has shown the result of a diminution of 2,500 depositors. The principal cause of decline is in the distress of the cotton manufactures: the deposits, at the close of 1864, being £39,417,995.

	<i>Depositors.</i>	<i>Amount.</i>
Charitable Institutions in the United Kingdom	16,186	£ 833,250
Mutual Aid Societies.....	12,148	1,999,950
Savings Banks.....	1,526,755	38,073,982
Total.....	1,555,089	£ 40,907,182
Mutual Aid Societies in direct relations with the Debt Commissioners.....	567	2,040,724
Total number of depositors, and amount of deposits, including the charitable institutions and the Mutual Aid Societies.....	1,555,656	£ 42,947,906

The total population of England and Wales in 1861, was 20,066,224; of Scotland 3,062,294; and of Ireland 5,798,967; and of the United Kingdom, as follows: with the savings deposits of each, and the average per head.

	<i>Savings Bank Deposits, 1861.</i>	<i>Population, 1861.</i>	<i>Average per head, 1861.</i>
England and Wales.....	£ 36,855,500.....	20,066,224.....	£1 16 8
Ireland.....	2,153,000.....	5,798,967.....	7 6
Scotland.....	2,538,000.....	3,062,294.....	16 6
Army and Navy, &c.....	.....	393,803	
Totals, 1861.....	£ 41,546,500	29,321,288	£1 8 8

It will thus appear that the average deposit per head in England and Wales, at the time of the last census (1861), was £1 16s. 8d. per head (about \$8.85).

In Ireland, with a population of 5,798,967, the gross deposits were £2,153,000, or about seven shillings and six pence per head (\$1.80).

In Scotland the deposits were £2,538,000, with a population little more than half that of Ireland, or sixteen shillings and six pence per head (about \$4.15).

In the United Kingdom the aggregate population was 29,321,288 at the last census, and the average deposit twenty-eight shillings and eight pence, or about \$6.70.

Aggregate Deposits of the Savings Banks of Great Britain, at the end of each Year, 1850 to 1864.

Year.	England.	Wales.	Scotland.	Ireland.	United Kingdom.
1850.....	£ 25,655,145 ..	£ 648,669 ..	£ 1,325,063 ..	£ 1,302,105 ..	£ 28,930,982
1851.....	26,770,457 ..	659,387 ..	1,488,707 ..	1,359,103 ..	30,277,654
1852.....	27,967,641 ..	681,614 ..	1,645,040 ..	1,459,966 ..	31,754,261
1853.....	29,182,776 ..	742,483 ..	1,837,856 ..	1,599,145 ..	33,362,260
1854.....	29,400,685 ..	795,329 ..	1,931,928 ..	1,607,638 ..	33,736,080
1855.....	29,771,139 ..	842,432 ..	2,033,925 ..	1,615,639 ..	34,263,135
1856.....	30,404,870 ..	878,844 ..	1,938,572 ..	1,723,726 ..	34,946,012
1857.....	30,694,646 ..	898,260 ..	1,776,746 ..	1,775,915 ..	35,145,567
1858.....	31,533,736 ..	907,301 ..	1,960,902 ..	1,818,423 ..	36,220,362
1859.....	33,810,564 ..	968,792 ..	2,210,710 ..	2,005,810 ..	38,995,876
1860.....	35,666,481 ..	1,034,732 ..	2,414,073 ..	2,143,082 ..	41,258,368
1861.....	35,818,199 ..	1,037,309 ..	2,537,963 ..	2,153,004 ..	41,546,475
1862.....	34,808,335 ..	988,532 ..	2,677,209 ..	2,088,180 ..	40,562,256
1863.....	34,989,517 ..	1,013,335 ..	2,877,332 ..	2,071,321 ..	40,951,505
1864.....	33,648,714 ..	984,285 ..	2,813,293 ..	1,971,703 ..	39,417,995

As to deposits unclaimed for a series of years, the following is from a return recently published, showing the number of accounts, and the total amount at the credit of such accounts, in English Savings Banks, in respect of which no withdrawal has taken place, nor any payment been made in, by depositors during the ten years ending the 20th day of November, 1858.

	No.	Amount
Male.....	35,691	£ 264,306
Female.....	27,643	269,717
Trust Accounts.....	8,620	114,329
Totals.....	71,954	£ 648,352

An excellent prize essay has recently been largely distributed by the Managers of the Glasgow Savings Bank, in which is pointed out the general superiority of the workmen who have deposit accounts over those who have none. The former are invited to use every means in their power to lead to the Savings Banks those who have not yet tried them. The sound argument is suggested, that the workman who possesses a little money, is always in a good position to make a stand for fair wages for his labor; whilst the artisan who is pressed by necessity is forced to accept whatever is offered, and it is put out of his power to profit by a favorable opportunity when there is a demand for labor.

IV.—FRANCE.

Savings Banks in France require for their establishment the authorization of the Government, which exercises a surveillance over their management and accounts. Their funds are deposited in account current with the "Caisse des Dépôts et Consignations," which is administered under guarantee of the public treasury, and pays the interest; they are not, properly speaking, "Government Institutions," as the depositors have no other security than that of the Savings Bank itself, which is conducted on the voluntary system, as in England, by a board of *directeurs*, who supervise the management, and by a number of *administrateurs* who attend at the office of the bank to witness receipts and payments.

During the revolution of 1848, the Provisional Government found itself in great difficulties, the amount due to depositors being fr. 356,000,000, with only 66,000,000 of specie in the Treasury to provide for it. The rate of interest was in consequence raised to 5 per cent.; and all depositors above 100 francs were compelled to take a percentage of the amount due to them in Treasury Bonds at four and six months date, and in coupons of *rente* at 5 per cent. Ultimately, under the empire, the loss incurred by the depositors on sale of these securities was reimbursed to them.

The Parliamentary Committee of 1858 were given to understand by one of the witnesses, that French Savings Bank Depositors had a state guarantee, but this is not the case. The committee also gathered that there were no Trustees or Managers, but the law is as follows:—" *Les opérations de chaque caisse d'épargne sont dirigées et surveillées par un conseil de directeurs ou d'administrateurs. Les statuts déterminent la composition et les fonctions de ce conseil.*" (Decree 1852, art. 1.) In the Paris Banks there are about 1,200 *administrateurs*, and in the provincial banks there are altogether about 6,800.

The director of the Paris Savings Bank stated, as a proof of the conservative tendency of Savings institutions, that not a single depositor in that institution had ever been prosecuted for joining in any political disturbance—a notable circumstance in France. Whatever amelioration there might be in the material condition, or in the inner life of the working classes, he attributed quite as much to the influence of Savings Banks as to the spread of the elementary education.

It cannot be overlooked, however, that these agents of progress have much to effect in the United Kingdom; for direct investigation shows that, of the population of 30,000,000, no less than 175,000 may be taken to belong to the criminal classes, whose yearly depredations average £14,400,000, or £82 to each individual. If to these be added the paupers, 1,300,000, who cost annually £9,000,000 in poor rates, we obtain £23,000,000 of money as the yearly loss to the nation by the useless portion of its population, exclusive of the expenses of looking after and punishing their malpractices.

V.—SWITZERLAND.

This country is entitled to the credit of having established the oldest Savings Bank of those now existing in Europe: the one at Zurich having been in operation since the year 1805.

The most considerable bank in Switzerland is that founded in Geneva in 1816 by M. TRONCHIN, a worthy citizen, who bound over his own property for the security of the depositors to the extent of 80,000 florins and contributed during twenty-six years a sum of 2,400 florins annually towards the expenses of management. The managers of the bank are nominated by the Council of State, and render to it an annual account of their management. Deposits are received from 2s. up to £10. The maximum limit of a deposit account is £50. Interest is granted at 3 per cent., and three months' notice is required before withdrawal. This rule, however, is not rigidly enforced, and payment is usually made on the first Monday of the month following the notice. No withdrawals are allowed till the deposits have been twelve months in the bank. The funds are invested in stock of the Canton, and on bills of exchange, bearing the signatures of two inhabitants of Geneva.

On the 31st December, 1862, the Savings Bank at Geneva owed to 12,748 depositors the sum total of 4,886,200 francs; on the 31st December, 1863, the number of the depositors was 13,544, and there was owing to them 6,323,600 francs, making for the year 1863 an increase of 437,400 francs in the account, and of 796 in the depositors.

The Savings Banks of Neuchâtel had on the 1st of January, 1863, from 12,446 depositors a balance of 9,740,400 francs. On December 31st, the same year, the number of depositors was 13,235, and the amount of deposits 10,443,000 francs, being an increase of 789 depositors, and of 702,600 francs in the account due to them.

VI.—ITALY.

The Savings Bank of Turin owed, on the 31st of December, 1863, to 9,425 depositors, a sum of 3,245,100 francs; at the commencement of the year, the sum had been 3,137,800 francs.

On the 31st December, 1862, Lombardy possessed sixteen Savings Banks, of which the most important was that of Milan. The total number of depositors to these Savings Banks was 123,656, and the amount of deposits, 95,406,500 francs. In its accounts the Bank of Milan embraced more than one-half, for it owed to 68,425 depositors the sum of 63,330,700 francs. This is also the bank which presented the most flourishing condition of any in Italy.

During the year 1862, the number of depositors to the Savings Bank at Florence was increased 568, and the amount of deposits 830,700 francs. On the 1st of January, 1862, the number of depositors was 26,051, and the amount of deposits 10,374,800 francs. On the 31st of December, 1862, the number of *livrets* (account books) increased to 26,619, and the amount of the sums written there to 11,178,500 francs.

VII.—SPAIN.

The Savings Bank of Madrid on the 31st December, 1862, had 14,782 depositors, to whom there was due 26,891,900 reals, or 6,723,000 francs. At the end of the year 1863—31st December—the amount was 27,532,000 reals, or 7,888,000 francs, and the number of depositors increased to 14,974, or an increase of 192 *livrets* or accounts.

VIII.—HAMBURG.

There was one Savings Bank in the year 1860, for the City of Hamburg, which has six District Banks in the city and three in the country, placed in convenient localities. The Government has nothing to do with the administration of these banks, which is carried on as prescribed by the Ordinance of Law of 1827. On the 31st December, 1856, the number of depositors was 36,037, and the amount deposited £685,400, or about \$95 to each. Taking the population of the state at 200,000, this is equivalent to eighteen depositors in every hundred persons.

These banks are directed by merchants and others, gratuitously. One of the senators is president of the direction. Five of the directors officiate each time the banks are open; one receives the money, and enters it in the depositor's book; the second and third sign their names against the amount; the fourth stamps the book; and the fifth enters in the bank-book the sum received, and, on calling out the number of the book, hands it to the depositor. An excellent plan is adopted by these banks to prevent errors. Each book is inclosed in a red pasteboard case, on which its number is stamped. The depositor hands his book to the official, but retains the case, which thus serves the purpose of identifying him as the owner of the book, as well as of keeping it clean.

No more than 60 marks, Hamburg currency (£3 12s. 6d.) can be deposited at one time (once a week, Saturday evening, from six to eight o'clock); but the depositor may place a similar sum weekly in the bank to an unlimited amount. To evade the weekly limitation, two or more books are frequently obtained; indeed there are instances of one depositor having eight or ten books for his own deposits. On application to withdraw, the deposit is returned to the holder of the pass-book, and no concern is taken, as a rule, as to his authority or right to receive the money. The rate of interest allowed depositors was, in 1859, 3½ per cent, but was reduced from 1st January, 1860, to 2½ per cent.

IX.—HESSE.

The Savings Bank of Offenbach on the 1st January, 1863, counted 2,669 depositors, who possessed a capital of 867,500 florins, equivalent to 1,735,000 francs, or about \$350,000; on the 31st December, 1863, the number of depositors was 2,797, and the amount 934,500 florins, or 1,875,000 francs. We thus infer that the little city of Offenbach, whose population is about 15,000 inhabitants, counts one depositor for five inhabitants.

X.—BELGIUM.

There are Savings Banks in Brussels, Liège, Tournai, and in several other towns in Belgium. They are directed either by the administration of the towns in which they are situated, or by financial establishments.

The principal Savings Banks have been founded as subsidiary departments to :

1. The Société Générale for the Encouragement of National Industry at Brussels, which has branches at Antwerp and other chief towns, and several agents in the provinces ; and 2. The Bank Liégeoise at Liège.

There is no general law of the state relating to these institutions. The rules are settled by the founders of the banks. The companies mentioned above are "Sociétés Anonymes."

The maximum amount allowed to be deposited by private individuals is 2000 francs (£80), while the deposits of Public Institutions are not limited, but each is made by special demand.

The rate of interest is now uniformly 3 per cent., some time ago 4 per cent. was allowed. The conditions of allotment differ: those adopted by the Société Générale are considered the most favorable to depositors.

The Savings Bank established by the General Society at Brussels is the only one in the country from which we have been able to obtain any recent information.

The year 1863 has presented the result of a diminution of 698 in the number of depositors, and of 796,900 francs in the sum of the deposits, which amounted, on December 31, 1863, to 17,635,100 francs ; whilst on the 1st of January, 1863, it was 18,432,900 francs. At the commencement of the year 1863, the number of individual depositors was 25,663.

On the 31st of December, 1863, there were 25,050 individual dépôts, and 1,363 dépôts of administration ; which presented a mean of 605 francs for the individual depositors, and 1,393 for the accounts of administration.

XI.—PRUSSIA.

On the 31st December, 1856, there were 365 Savings Banks in Prussia, and on the same date in 1857 their number had increased to 405. They are in no sense government institutions, but are of two kinds : 1st, private commercial undertakings, of which the state takes no cognizance ; and 2d, banks conducted under the supervision of the municipal or county (Kreis) authorities, whose rules are required (according to the law of 12th December, 1838) to be confirmed (bestätigt) by the provincial government. The local authorities have, however, been urged in several rescripts to encourage Savings Banks, and in some counties the tax receivers have become agents to the Savings Banks, and collect deposits with the taxes. This plan of Dr. OTTO HUBNER, of Berlin, director of the Royal Statistical Central Archives, states to have been very useful, and to offer, particularly in country parts, increased facilities to investors. The rate of interest allowed by the Prussian banks varies with

the expenses of each institution, the law requiring that it shall be fixed so as to leave a balance between the interest paid by the banks and that received on their investments, to cover expenses of management, and to furnish a small surplus to be accumulated to a guarantee fund. In the province of Brandenburg the rate allowed averages $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Many banks, which originally granted a higher rate, have reduced it to these figures. The maximum amount of deposit for any one year varies considerably, but depositors may hold accounts to the extent of 500 thalers (£75), although many banks enforce as low a limit as 200 thalers (£30). In some banks, when the deposits have attained a certain amount, they are converted into stock (under the provisions of the law relating to *pupillarische* security without notice being given to the depositor). He continues to receive the Savings Bank rate of interest, but is liable to the losses, and entitled to any profit that may arise in the course of exchange.

In the "*Zeitschrift des Centralvereins in Preussen für das Wohl der arbeitenden Klassen*" (Leipsig, 1859) was an able article on the Savings Banks of Brandenburg, which have increased in number from five in the year 1835 to sixty-four in 1857.

Deposits in the 19 years, from 1838 to 1857, 19,771,915 thalers.

Withdrawn in the same period, 17,483,744 thalers.

Remaining due to depositors, 2,288,171 thalers. Add for interest, 1,857,684 thalers. Total due to depositors, 4,145,855 thalers, or in English money £621,877, or over three millions of dollars.

XII.—AUSTRIA.

Savings Banks in Austria are established either by joint stock companies or by civic corporations, but they are all placed under the supervision of government, especially as to the employment of their funds and the strict observance of the rules and regulations. The funds may be invested in loans on landed property of double the value (provided the buildings be previously insured), to be repaid by certain fixed instalments; in advances on, or purchase of government stocks and bonds bearing interest; also in advances to *Monts de Piété*, or pawn and credit institutions, and on private bills of exchange, bearing three good signatures.

The largest investments are made in loans and mortgage or landed property, and the total of such investments amounted in 1858 to about £7,300,000 (or about four-fifths of the whole). The average rate of interest allowed for deposits is about 4 per cent. The withdrawal of deposits of £10 or more requires one month's notice, while lesser sums are repaid on demand. The Savings Banks were first introduced at Vienna in 1819, on a very small scale, but are spreading gradually throughout the empire. The average amount due to each depositor is about £10.

At the close of the year 1862, the Savings Bank of Vienna owed to 160,800 depositors the sum of 34,409,300 florins, or 68,818,600 francs. On the 31st December, 1863, the number of depositors was 157,288, and the sum 34,614,300 florins, or 69,228,600 francs. The year 1863 then

presented the singular result of a diminution of 3,511 depositors, and an increase of 205,000 florins, or 410,000 francs in the sum received.

XIII.—WURTEMBERG.

The Savings Bank established at Stuttgart owed, on the 31st of December, 1862, to 234,634 depositors, a sum of 6,862,700 florins, or 13,725,400 francs. At the end of the year 1863, there was an increase of 702,500 florins, or 1,405,000 francs; the sum increased by the 31st of December, 1863, to 7,565,200 florins, or 15,130,400 francs, and the number of depositors to 246,972.

XIV.—FRANKFORT-ON-THE-MAIN.

On the 31st December, 1862, the Savings Bank of the city of Frankfort-on-the-Main, owed to 8,720 depositors a sum of 3,277,400 florins, equivalent to 6,554,800 francs. There was in the year 1863, an increase of 218 depositors and of 177,800 florins, or 355,600 francs; by the 31st of December, 1863, the number of depositors increased to 8,938, and the sum due to them was 3,455,200 florins, or 6,910,400 francs.

XV.—HOLLAND.

In Holland there were 127 Savings Banks in operation in the year 1857. There are no acts of legislation specially relating to them. They are wholly private undertakings, but are considered benevolent institutions, and the directors are bound by an article of the Poor-law to make annual returns of their operations. The rate of interest usually allowed is 3 per cent., although a few banks allow 4 per cent. The investments are made in Government stocks, in mortgages, and in loans on the public funds for short terms. Some years ago, from depreciation of securities, several banks had to suspend payment. In 1830, the then existing Savings Bank at Amsterdam failed, by the fall of the national funds, in which the money was placed. The disappointment was great, and, to win back the confidence of the public, another Savings Bank was set on foot as a private undertaking; a guarantee capital of 400,000 guilders being subscribed by private individuals, to bear interest at 2½ per cent., and to be liable to the losses of the bank, but to receive no further dividend out of its profits, if any. The leading Savings Bank, that at Rotterdam, according to an account with which Mr. W. SIX, of the Central Statistical Commission at the Hague, has favored us, "is conducted like those in many other cities, by some members of a philanthropic society called *Maatschappij tot Nut van het Algemeen*" (Society for public benefit or general utility). In that bank the smallest sum which is accepted on deposit is two pence; interest is allowed on sums of one guilder (1s. 8d.) and upwards, at three per cent., which is added to the capital three times a year, viz., on the last days of April, August, and December. Deposits are received twice a week, but they can only

be withdrawn twice a month. Principal and interest are entered at the same time in the books of the bank and in the pass-books kept by each depositor. Sums of 25 guilders (£2 1s. 8d.) and more will not be returned until after giving notice. In the Amsterdam bank, the maximum deposit allowed is £100, and the interest paid is 4 per cent., in quarterly instalments. For withdrawals notice is required.

From 10 guilders (16s. 8d.) to 50 guilders (£4 3s. 4d.)	.....	1 week.
“ 50 “ (£4 3s.) “ 200 “ (£16 13)	.....	2 weeks.
“ 200 “ (£16 13s.) “ 600 “		and above. 4 weeks.

It is prescribed in this bank that not more than one-fourth of the capital shall be placed in Government securities. The Rotterdam Bank began its operations in the year 1818. On the 30th April, 1819, there had been invested by 466 depositors a sum of 18,558 guilders (£1,550), and on the 30th April, 1858, these figures were respectively increased to 10,064 depositors, and 1,788,790 guilders (£150,000).

XVI.—SWEDEN (exclusive of Norway).

There were reported to be 130 Savings Banks in Sweden at the end of the year 1858—13 of these had been opened during the year. The Savings Banks, like all other charitable institutions in Sweden, are exempt from any tax or contribution to the Government. The total amount that may be paid in, in a year, is 300 Rd. (£17). A depositor may hold an account to the extent of 2,000 Rd. (£115). Deposits may be withdrawn at a week's notice, though power is reserved to require longer notice if circumstances render it necessary. Deposits unclaimed after ten years cease to bear interest, but power is reserved to the direction to waive this regulation. Deposits of deceased persons, leaving no representatives, are forfeited to the Bank. Interest is calculated from the first of the month after the deposit is made, and is added to the capital at the end of the year. In the Stockholm Savings Bank the rate of interest allowed was 5 per cent. from 1821, when the bank was established, until 1830, when it was reduced to 4 per cent., which rate still continues. In 1857, the Christiania Savings Bank (Norway) adopted the same course; the result, however, was an excess of withdrawal during the year of £28,000 sterling. The banks invest their moneys (within fixed limits) on mortgages and in Government stock, or in bonds issued by corporations sanctioned by Government.

XVII.—RUSSIA.

There are but two Savings Banks in Russia—at St. Petersburg and Moscow. The colleges of Public Charity in Russia, and the Agricultural Bank in the Baltic province of Courland, are authorized to accept deposits, but their operations are of another nature, and with different objects.

They are entirely Government institutions, under the Imperial regula-

tion of 30th October, 1841, inserted in the Russian Code of Laws, under the Chapter entitled "Rules of Credit Establishments," §§ 1636-1666, and are directed by the Council of the Orphan Asylum (called "Lombard"). The amount that may be deposited at a time ranges between 50 copecks silver (1s. 8d.) and 25 rubles silver (£4 3s. 4d.), but not more than 50 rubles (£8 6s. 8d.) can be received in the course of the year, and the total amount that a depositor may have to his credit is 750 rubles silver (£125). In the capital of Russian Poland (Warsaw), a Savings Bank is formed, having 1,080 depositors, and a capital of £78,000, or, on the average, £7 to each depositor.

The following is from the Report of the Minister of Finance on the Russian Establishments of Credit for 1858, laid before the Council at its annual meeting, 15th June, 1859.

SAVINGS BANKS OF RUSSIA.

1858—1st January.

Amount of Capital deposited, <i>silver rubles</i>	3,456,388...	or £576,065
New sums deposited during the year 1858.....	1,566,096.....	261,018
Paid back.....	1,458,278.....	243,046

1859—1st January.

Balance remaining in Savings Banks, including Interest up to this date.....	3,634,220.....	605,703
Number of accounts open, 47,644; Average of each account, £13.		

XVIII.—AUSTRALIA, COLONY OF VICTORIA.

There were 8 Savings Banks in this colony, in 1859, viz. : at Melbourne, Geelong, Portland, Belfast, Castlemaine, Sandhurst, Ballarat, and Maryborough. One is about being opened at Warnambool. They are governed by the provisions of the "Savings Bank Act, 1853" (16 Vict., c. 37), which appointed a Board of five Commissioners, and a Comptroller, to manage the investments of the Savings Banks and superintend their operations. This Act very ably consolidated all the previous enactments. Its provisions corresponded very closely with those of the English law, but it provided, some years ago, the very same central authority which was proposed in 1851, and is now recommended in the Report of the English Committee. The Commissioners supply the banks with pass-books, books of account, and forms for returns. They invest partly in Government Debentures of the Colony, partly in bank fixed deposit receipts (12 months), and partly in mortgage on freehold estate. The Commissioners do not, however, propose to lend moneys in future on mortgage securities. The maximum rate of interest permitted by the act is 4 per cent., which is the rate allowed by all the banks during the last five years; but when an account is closed during a financial year only 2½ per cent. per annum is added to the balance due on the previous 1st July. There is no annual limit, and a depositor may have as much as £1,000 to his credit, but interest is not allowed on more than £500. No frauds whatever have taken place. The Commissioners annually appoint Auditors to examine the accounts of each bank, and the depositors'

books. On the 30th June, 1858, the number of depositors in the Colony was 7,732, and the balance due to them £432,250.

The Savings Banks in Australia have been of late years (1864-1865) fostered by the government on a much more liberal scale than in England. For instance, the smallest sum receivable at home is one shilling, while in Australia sixpence is the minimum. The English depositors are debarred from depositing more than £30 in any one year; while the only restriction attached to a colonial depositor is, that the amount deposited cannot exceed £50 in a fortnight. Again, by the terms of the English act, no deposit for account of any one depositor can exceed £150, in the whole; and when the principal and interest together reach £200, the accumulation of interest ceases. The Victoria depositor is not tied down to a fixed limit, but, when the principal and interest combined amount to £1,000, all interest is withheld until the deposit falls below that sum. The English interest on deposits is two and a half per cent., the colonial is four per cent. It might be added that the Queensland Government Savings Bank scheme surpasses that of Victoria in about the same ratio that Victoria exceeds the United Kingdom in liberality; for, while the depositor in England is debarred from depositing more than £30 in any one year, and in Victoria more than £50 in any fortnight, in Queensland there is no limit whatever. Secondly, while in the United Kingdom the principal and interest to any one person's credit must not exceed two hundred pounds sterling, and in Victoria interest is not paid in any sum over £1,000, in Queensland there is no restriction whatever. Thirdly, while the English interest is two and a half, and Victoria four per cent., the Queensland Government allow five per cent. for their depositors' money at call.

XIX.—CANADA.

LIST OF PERMANENT BUILDING SOCIETIES IN CANADA.

1. Quebec Permanent Building Society	Capital \$	90,800
2. Montreal Permanent Building Society	"	120,400
3. Kingston Permanent Building Society	"	60,800
4. Freehold Building Society, Toronto	"	133,600
5. Commercial Building and Investment Society, Toronto	"	62,700
6. Canada Permanent Building and Saving Society, Toronto	"	664,400
7. Metropolitan Building Society, Toronto	"	32,100
8. West Canada Permanent Building Society, To- ronto	"	6,500
9. Toronto Permanent Building Society	"	11,900
10. Wellington Permanent Building Society, Guelph	"	10,800
11. Permanent Building and Saving Society, London	"	13,900

Aggregate capital, December, 1863 \$1,207,900

AGGREGATE ACCOUNTS OF THE PERMANENT BUILDING SOCIETIES IN CANADA, AT THE CLOSE OF THE YEAR, 1863.

LIABILITIES.

Capital Stock paid up.....	\$1,208,072
Deposits.....	365,825
Dividends unpaid.....	36,670
Advance payments on Mortgages.....	31,590
Interest due.....	13,818
Profit and Loss account.....	179,367
Miscellaneous liabilities.....	11,614
Total Liabilities, 1863.....	\$1,846,956

ASSETS.

Amount secured by Stockholders' Mortgages.....	\$1,537,227
Amount secured by other Mortgages.....	45,710
Amount secured by loans with collaterals.....	16,078
Amount of Stock in Banks.....	17,486
Amount of Municipal Debentures.....	5,100
Amount of Cash in Banks, or in hand.....	84,036
Amount of instalments in arrears.....	47,310
Amount of fines and fees.....	76,480
Miscellaneous resources.....	17,529
Total Assets, 1863.....	\$1,846,956

XX.—SAVINGS BANKS IN THE UNITED STATES.

MAINE.—There were in the State of Maine, at the close of the year 1864, fifteen Savings Banks, with 18,506 depositors, and \$3,672,976 deposits. The largest amount of deposits in any one institution was that in the Portland Savings Bank, \$967,186. Maine had, in 1860, a population of 628,279, which shows a deposit of about \$5 86 per head, and an average of \$198 to each depositor.

NEW HAMPSHIRE.—There were in this State, in June, 1865, twenty-nine Savings Banks, with 43,572 depositors, and aggregate deposits amounting to \$7,831,335, being an increase of \$169,597 during the year, and \$1,271,000 in the two years preceding. The average sum due each depositor is \$179, which has increased from \$130 in the year 1848, and \$157 in 1862. The population of the State being 326,073, by the last census, the average deposit per head may be set down at about twenty-four dollars.

VERMONT.—The total amount of deposits in the hands of ten Saving Banks in the State of Vermont, in July, 1865 (including surplus funds), was \$1,863,270; while, in July, 1864, it was \$3,533,238, showing a large decrease. The population of the State being 315,098, by the last census, the average deposit per head is about six dollars.

MASSACHUSETTS.—The following is a comparative summary of the condition of the Savings Banks of Massachusetts, in October, 1864 and 1865:—

	1864.	1865.
Number of depositors	291,616	291,488
Amount of deposits	\$ 62,557,604	\$ 59,936,482
Public funds	22,149,296	22,067,718
Loans on public funds	1,049,847	557,517
Bank stock	9,980,792	10,444,076
Loans on bank stock	329,024	260,499
Deposits in banks, bearing interest	728,320	702,925
Loans on railroad stock	25,800	123,776
Invested in real estate	331,670	448,120
Loans on mortgage of real estate	16,889,457	15,534,568
Loans to counties and towns	5,967,998	5,616,838
Loans on personal security	6,157,979	6,081,353
Cash on hand	823,871	656,353
Average rate and aggregate amount of dividends for last year	4-14 per cent.	4-75 per cent.
	\$ 2,258,496	\$ 2,738,531
Annual expenses of the institutions	184,739	203,348

For the first time for many years, the aggregate deposits have decreased; but the amount is yet large for a population of 1,231,066 (in 1860), being \$59,936,482, or nearly fifty dollars per head; the number of depositors being 291,488, with an average deposit of about \$206 to each.

RHODE ISLAND.—In November, 1865, there were twenty-three Savings Banks in the State of Rhode Island, with 45,514 depositors and aggregate deposits amounting to \$13,533,602—an increase of about thirty-six per cent. compared with the year 1863. The population of Rhode Island being, by the census of 1860, only 174,620 (about one-fifth of that of the City of New York), it appears that more than one-fourth of the people are Savings Bank depositors, and that the average to each is nearly three hundred dollars, which is in excess of the average of any other State. The four Savings Banks of the City of Providence have 22,652 depositors, and \$6,636,000 deposits; at Newport, in two similar institutions, the deposits are \$1,357,000. These figures indicate great industry and prosperity, for such small communities. Providence has a population of 50,666, of whom 11,142 were employed in manufactures, according to the last census.

CONNECTICUT.—We have no returns of the Savings Banks of Connecticut later than Jan., 1865; at which period the aggregate deposits were \$29,142,288, and depositors, 121,682—an average of \$239 to each. Connecticut, by the census of 1860, had a population of 460,147; the deposits are, therefore, over six dollars per head throughout the State.

NEW YORK.—The Savings Bank returns for the year 1865 show the aggregate deposits on hand at the close of the year to be \$115,472,576, to which should be added \$8,992,212, surplus or accumulations, not divided, of which about three millions would be divided soon after the first of January, leaving a net surplus on hand, after paying the dividend, of about five per cent. The report does not indicate the number of depos-

itors in the State; but, estimating them at 460,000 (the number being 456,721, on 1st January, 1865), the average deposit of each would seem to be about \$251, which indicates great prosperity among the working classes of the State. The estimated value of premises mortgaged to the Savings Banks (on which \$24,271,577 had been loaned) was \$56,486,558, or more than double the amount loaned thereon.

The general results are as follows, as to the States of New England and New York—the returns being at periods a few months apart:—

State.	Population, 1860.	Savings Deposits.		No. of Depositors.	Average.
		1864.	1865.		
Maine	628,279	\$ 3,672,000	18,506	\$ 198	
New Hampshire	326,073	7,831,000	43,572	179	
Vermont	315,098	1,863,000	7,000	266	
Massachusetts	1,231,066	59,936,000	291,488	206	
Rhode Island	174,620	13,533,000	45,514	298	
Connecticut	460,147	29,142,000	121,682	239	
Totals, N. England.	3,135,283	\$ 115,977,000	527,762	\$ 219	
Totals, State of N. Y.	3,880,735	1865. \$ 115,472,000	460,000	\$ 251	

In Maine, the Savings Bank depositors are about three per cent. of the population; in New Hampshire, over thirteen per cent.; in Vermont, nearly three per cent.; in Massachusetts, nearly twenty-four per cent.; in Rhode Island, a little over twenty-five per cent.; and in Connecticut, beyond twenty-six per cent.

SUMMARY showing the Aggregate of the Resources and Liabilities 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, viz. :—

RESOURCES.	Jan., 1859.	Jan., 1861.	Jan., 1863.	Jan., 1866.
Bonds and mortgages..	\$ 21,014,211	\$ 26,455,007	\$ 25,511,312	\$ 24,271,577
Stock investments.....	22,365,172	33,550,918	40,305,743	84,679,321
Amount loaned thereon..	735,394	1,429,153	2,314,816	3,411,684
Loaned on personal securities.....	50,946	49,177	174,717	449,602
Invested in real estate..	1,072,845	1,042,305	1,111,470	1,452,805
Cash in banks.....	4,353,280	6,485,130	8,345,406	6,202,348
Cash on hand.....	1,010,752	1,197,169	1,824,964	.....
Other loans.....	57,892	152,256	643,782	1,364,418
Miscellaneous.....	27,059	48,637	160,856	177,336
Total Resources.....	\$ 50,687,551	\$ 70,409,752	\$ 80,393,066	\$
LIABILITIES.	Jan., 1859.	Jan., 1861.	Jan., 1863.	Jan., 1866.
Due depositors.....	\$ 48,194,847	\$ 67,440,397	\$ 76,538,183	\$ 115,472,576
Miscellaneous.....	20,046	20,160	8,781	27,327
Excess of assets.....	2,472,658	2,949,195	3,846,102	8,964,885
Total Liabilities.....	\$ 50,687,551	\$ 70,409,752	\$ 80,393,066	\$

NEW JERSEY.—There were, at the close of the year 1865, nine Savings Banks in the State of New Jersey: with deposits amounting (with surplus funds) to \$6,376,763.

Name and place.	No. of Depositors.	Amount of Deposits.
1. Orange Savings Bank, Orange.....	..	\$ 93,385
2. Trenton Saving Fund Society.....	..	148,645
3. Rahway Savings Institution.....	..	181,235
4. Newark Savings Institution.....	11,907	3,357,540
5. Burlington Savings Institution.....	..	41,110
6. Elizabethtown Savings Institution.....	..	196,380
7. Fifth Ward Savings Bank, Jersey City.....	512	68,484
8. Howard Savings Institution, Newark.....	..	703,768
9. Provident Savings Institution, Jersey City.....	6,196	1,586,226
Total, January, 1866.....		\$ 6,376,763

CALIFORNIA.—There are five Savings Banks located in San Francisco, with deposits amounting to \$7,000,000.

SEMI-ANNUAL REPORTS OF THE SAVINGS AND LOAN INSTITUTIONS OF SAN FRANCISCO.

Name.	Deposits.	Loans.
Hibernia Savings and Loan Society.....	\$ 2,211,943	\$ 3,075,716
Savings and Loan Society.....	1,596,869	1,520,331
San Francisco Savings Union.....	620,093	609,874
French Savings and Loan Society.....	1,364,155	1,428,380
Cal. Building and Loan Society.....	212,000	120,000
Totals.....	\$ 7,005,061	\$ 6,764,302

During the recent agitation of the currency question by the Legislature of California, with a view to a repeal of the Specific Contract Law, a large number of deposits were withdrawn from several of the above institutions, particularly from the Hibernia; but, since the final vote in the Senate against the proposed change, confidence has been restored, and the reflux is even greater than before. As is well known, the loans made by these associations are secured by mortgages upon first-class real estate, and repayable in monthly instalments. The Hibernia Savings and Loan Society declared, during the past six months of 1865, dividends of 1 per cent. per month; the S. F. Savings Union declared 1 1-5 per cent. per month to term depositors, and 1 per cent. to ordinary. The California Building divided 1½ per cent. per month. Pending the action of the Legislature, it was deemed prudent to carry unusually heavy cash balances, which, of course, decreased the percentage depositors derived from the gross gains; but this is no longer necessary, and loans are now made with more freedom.

PENNSYLVANIA.—There were in Pennsylvania, in 1865, seven Savings Banks, acting under special charters; each with a capital. These institutions divide their profits among the stockholders, and pay a fixed rate of interest to depositors.

Name.	Capital.	Deposits.
1. Cannonsburg Savings Fund Society.....	\$ 10,590 ..	\$ 28,600
2. Carlisle Deposit Bank.....	100,000 ..	803,685
3. Dauphin Deposit Bank, Harrisburg.....	50,000 ..	568,130
4. Hanover Savings Fund Society.....	50,000 ..	285,557
5. Mechanics' Bank, Harrisburg.....	50,000 ..	479,998
6. Reading Savings Bank.....	10,000 ..	439,257
7. Shrewsbury Savings Institution.....	12,500 ..	117,300
Totals.....	\$ 283,090	\$ 2,722,527

These institutions transact a banking business, and are not, strictly speaking, Savings Banks. Besides these there are several savings institutions located in the city of Philadelphia, the number of depositors in which, and the amount of deposits, are not stated in the annual bank report to the Legislature.

MARYLAND.—The "Savings Bank of Baltimore" has been in operation successfully forty-six years. The deposits on the 1st of January last amounted to \$6,090,000, and the number of depositors 21,928. The President and Directors of this bank have declared an extra dividend of the profits of its business for the three years ending 31st March, 1866, amounting to \$310,435. This amount is by law divided to such sums as have been in bank for one year or more, in the following proportions: To sums on deposit for three years, an extra dividend of 9 per cent.; to sums on deposit for two years, an extra dividend of 6 per cent.; to sums on deposit for one year, an extra dividend of 3 per cent. This dividend, added to the regular annual interest of 4 per cent., which is carried to the credit of each depositor on the 1st of April in each year, makes for the last three years, to sums of not less than one year's standing, 7 per cent. per annum, without computing the profit of compound interest on the undrawn annual interest. The State, city, and United States taxes are paid by the bank. The above dividend will be carried to the credit of each depositor, and bear interest as a deposit, from 1st April, 1866, until withdrawn. The office of the bank is open on Mondays from 9 to 1 o'clock, and on other days from 10 to 1 o'clock, for the purpose of receiving and paying deposits, and attending to general business.

There are two other Savings Banks in Baltimore, viz.: The Eutaw Savings Bank, incorporated in the year 1846, JESSE HUNT, President; and the Dime Savings Bank: both doing a savings business exclusively.

LIABILITY OF SAVINGS BANKS TO TAXATION.

UNDER THE INTERNAL REVENUE ACT.

THIS question was recently brought before the Supreme Court at Washington, in a suit instituted by the Bank for Savings in the city of New York, against the Collector of Internal Revenue for the sixth district of the State. It arose under § 110 of the Internal Revenue Act, which provides that there shall be levied a duty of one twenty-fourth of one per cent. each month on "the average amount of the deposits of money," . . . "with any person, *bank*, association, company, or corporation, engaged in the *business of banking*." The plaintiffs claimed that they were not a *bank*, and did not carry on the business of *banking* in either the popular or the legal sense of those terms, but belonged to the class of institutions known as "charities."

The Court, however, held otherwise (two of its members dissenting, Judge NELSON and Judge GRIER), and affirmed the liability of banks for savings, under the section just quoted.

The following is a copy of the opinion of the Court, which was delivered by Mr. Justice CLIFFORD.

SUPREME COURT OF THE UNITED STATES—DECEMBER TERM, 1865.

The Bank for Savings in the city of New York, plaintiff, *versus* United States, on a certificate of a division in opinion between the judges of the Circuit Court of the United States for the Southern District of New York.

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1. Effect of the proviso to section 110 of the act of the thirtieth of June, 1864, was to exclude such Savings Banks from the operation of the first clause of the section as had no capital stock, and whose business was exclusively confined to receiving deposits and loaning the same for the benefit of the depositors.
 2. Subsequent repeal of that proviso left the substantive part of the section in full force, as if it had never been subject to any such qualification.
 3. Resort may be had to that proviso, although repealed, as a means of expounding the residue of the section which remains in full force.
 4. Banks in the commercial sense are of three kinds, to wit: of deposit, of discount, and of circulation, but all or any two of those functions may be united in the same association.
 5. Savings Banks which receive deposits, and loan the same for the benefit of the depositors, are engaged in banking within the meaning of the first clause of that section, although they may have no capital stock, and neither make discounts nor issue any money circulation.
 6. They are banks of deposit within the meaning of that clause, and as such, since the repeal of the proviso, are subject to the duty or tax therein imposed.

7. Moneys received by such banks from depositors, whether received for safe-keeping or for investment, are deposits within the meaning of the act of Congress.

8. Such moneys become deposits as soon as the same are received by the bank, and as such are immediately subject to taxation as deposits with the bank.

Mr. Justice CLIFFORD delivered the opinion of the Court, March, 1866.

Immediate purpose of the suit in this case was to restrain the respondent, as the collector of internal revenue for the sixth collection district of the State of New York, from collecting certain internal duties or taxes assessed against the corporation complainants, by the commissioner of internal revenue. Charter of the complainants was granted by a special act of the Legislature of the State of New York, passed on the twenty-sixth day of March, 1819, and entitled "An Act to Incorporate an Association by the name of a Bank for Savings in the City of New York."

Statement of facts as proved or admitted shows that the complainants did business in the city of New York under that act of incorporation, and certain other acts of the Legislature of the State, as detailed in the record from the date of their charter to the time of the filing of the bill of complaint. Complainants denied that they were subject to the payment of any internal duties or taxes as a Savings Bank, and they accordingly neglected and refused to make any returns either to the commissioner of internal revenue or to the assessor of the district. Failing to receive such returns, the assessor of the district estimated the average amount of their deposits for the periods specified in the record, and certified the same to the commissioner of internal revenue, as required by law in case of delinquency.

Assessor's estimates as certified were adopted by the commissioner as correct, and he thereupon proceeded to assess the duties or taxes in controversy, adding thereto certain penalties for the neglect and refusal to make the returns as required by the act of Congress, and directed the respondent, as the collector of that collection district, to collect the amount so estimated and assessed.

1. Exemption from liability to taxation in the case is claimed by the complainants upon the ground that the corporation is not a bank, either in the ordinary and popular sense or in the legal sense of that word, and they allege that they have never transacted any business of banking within the meaning of the acts of Congress under which the duties or taxes were estimated and levied. Respondent in his answer alleged that the complainants were an incorporated Savings Bank within the usual and proper meaning of that term, and that as such they have been and were engaged in the business of banking as assumed by the revenue officers. Wholly unable to agree in opinion, the judges of the circuit court certified five questions to this court for decision, but in the view taken of the case it will not be necessary to examine the first two, as the answers to be certified to the other three will enable the circuit court to dispose of the cause.

2. Substantial import of the third question is, whether the complainants are liable under the internal revenue acts to pay a duty of one twenty-fourth of one per cent. per month on the average amount of

money which they receive and invest or loan, as described in the statement of facts exhibited in the record.

Their powers are set forth in their charter and the other acts of the Legislature to which reference has been made. Purpose of the charter, as described in the preamble, is to encourage in the community habits of industry and economy, by receiving and investing in Government securities or in Federal or State stocks, such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants, and others. They are constituted by the first section of the charter a body corporate and politic by the name of the Bank for Savings in the city of New York, and the provision is, that by that name they shall have perpetual succession, and that they shall be capable of suing and being sued, pleading and being impleaded, and defending and being defended in all courts and places whatsoever. Power to hold real and personal estate to such an amount as may be necessary for the purposes of the incorporation is also conferred, provided that the clear annual value thereof, exclusive of profits arising from interest or from the sale of any stock in which the deposits made in the bank may be invested, shall not exceed the sum of five thousand dollars.

Trustees or managers are appointed by the act of incorporation, but they are forbidden to receive any pay or emolument for their services, and it is provided that they shall not "issue any notes, make any discounts, or transact any business which belongs to or is transacted by incorporated banks, other than is herein specified." Funds of the corporation are required to be used and appropriated for the promotion of the objects stated in the preamble, and the second section of the charter provides, in effect, that the association shall receive as deposits, from persons of the description mentioned in the recital to the act, all sums of money which may, on the terms specified, be offered for that purpose, and that the same shall be invested accordingly, and shall be repaid to the respective depositors when required, and at such times, and with such interest, and under such regulations as the trustees shall from time to time prescribe.

3. Such trustees may make by-laws and regulations, and they are expressly required by the charter to regulate the rate of interest to be allowed to depositors, so that they shall receive a ratable proportion of all the profits of the bank after deducting all necessary expenses. Authority is conferred upon the trustees to manage the affairs of the bank, and for that purpose to appoint clerks and fix their salaries, but they are required to make an annual report of their funds to the Legislature and to the Common Council of the city. Subsequent enactments very much enlarged the powers of the trustees, and subjected the bank to a much closer scrutiny by the proper authorities of the State. Investment of the funds under those additional provisions may be made in any State stocks, where the faith of the State is pledged for their redemption, or the moneys received on deposit may be loaned on bonds secured by mortgage of real estate in the city where the bank is located. They are also authorized to accumulate and "hold invested" a surplus fund, not exceeding ten per cent. on the amount of deposits, as a protection to depositors against loss

in case of the reduction in the market price of their securities. Bank commissioners have the power to visit and inspect the bank under existing laws whenever they deem it necessary, or whenever thereto required by the Comptroller of the State, and they are required to report the general condition of the bank to the Legislature once at least in every three years.

4. Intention of Congress undoubtedly was, to impose a duty of one twenty-fourth of one per centum each month, upon the average amount of deposits of money, subject to payment by check or draft, or represented by certificates of deposit, or otherwise, whether payable on demand, or at some future day, if made with any person, bank, association, company, or corporation engaged in the business of banking, except deposits with associations which were taxed under and by virtue of the act "to provide a National currency," and with Savings Banks, having no capital stock, and whose business was confined to receiving deposits and loaning the same on interest, for the benefit of the depositors only, and which were doing no other business of banking.—13 *Stat. at Large*, sec. 110, p. 277. Confirmation of that view is derived from the language of the next clause, which imposes the same duty upon the average amount of the capital of any bank, association, company, or corporation, or person engaged in the business of banking, beyond the amount invested in United States bonds.

Savings Banks, having no capital, are not included in that provision; nor are they included in the next succeeding clause, which imposes a duty of one-twelfth of one per cent. each month upon the average amount of circulation issued by any bank, association, corporation, company, or person, including, as circulation, all certified checks, and all notes and other obligations calculated or intended to circulate or to be used as money. Such Savings Banks, having neither capital nor circulation, did not fall within the words of either of those clauses, and consequently it did not require any proviso to exclude them from the operation of those provisions. But those banks, as banks of deposit, did fall directly within the words of the first clause of the section, and therefore it became necessary to insert the proviso near the close of the section, to exclude them from the otherwise plain meaning and operation of the clause.

Precise language of the proviso is, that the section shall not apply "to any Savings Bank, having no capital stock, and whose business is confined to receiving deposits, and loaning the same on interest, for the benefit of the depositors only and which does no other business of banking." More exact description of the corporation complainants, than is expressed in the language of that proviso, could not be conceived; and it amounts to a legislative enactment, that the receiving of deposits and loaning the same on interest, for the benefit of the depositors, is a business of banking. Throughout the section, the distinction between deposits, capital, and circulation, as separate objects of taxation, is clearly maintained and enforced, both in respect to the monthly returns and the monthly payment of the duties.

Same remarks apply to the seventy-ninth section of the act, which requires bankers to pay a certain sum for a license, and defines the mean-

ing of the word as used in the section. Doubt cannot be entertained that the definition as there given would have included Savings Banks having no capital stock, but for the proviso annexed to the clause, which is in the very words of the proviso under consideration.

5. Argument for the complainants is, that the proviso was only inserted out of abundant caution, and that it was unnecessary, inasmuch as such an association was not included in the substantive words of the section, but it is not possible to sustain that proposition, for the reasons already given, as well as others which will be briefly stated. 1. Unquestionably the complainants receive deposits as one of the primary purposes of the charter, and the second by-law of the bank provides, that "deposits of one dollar, or any number of dollars, may be received, but are not, in the whole, to exceed one thousand dollars from any depositor, without the special direction of the attending committee." General rule is, that no depositor is allowed to have deposits beyond one thousand dollars; but he may have that amount, and, in special cases, when it is made to appear that he can find no other investment, he may exceed that amount. 2. By the terms of their charter, they are obliged to pay each depositor, when required, "and at such times, and with such interest, and under such regulations as the trustees shall from time to time prescribe." Obligation of repayment exists throughout, and it cannot make any difference as to the liability of the complainants in this case that the entries are made in a pass-book, and that the depositors can only obtain their deposits at certain stated periods. Deposits are made to be invested for the benefit of the depositors, and the bank is under obligations to repay the amount when demanded, agreeably to the by-laws and charter. 3. Only remaining condition to bring the case within the words of the body of the act is, that the deposits should be made with a person, bank, association, company, or corporation engaged in the business of banking. Agreed case shows that the corporation complainants were engaged in receiving deposits, and loaning the same on interest for the benefit of the depositors. Irrespective of the definition given to that phrase in the language of the proviso, the same conclusion must be adopted from the facts exhibited in the statement of the case, unless it can be established that the receiving of deposits by a chartered company, and loaning or investing the same for the benefit of the depositors, is not a business of banking.

Banks, in the commercial sense, are of three kinds, to wit: 1, of deposit; 2, of discount; 3, of circulation. All or any two of these functions may be, and frequently are, exercised by the same association; but there are still banks of deposit, without authority to make discounts or issue a circulating medium.—*Angel & Ames on Corp.*, sec. 55. *McCull. Com. Dic.*, p. 73.

Banks for Savings, says McCULLOCH, are banks established for the receipt of small sums deposited by the poorer class of persons for accumulation at interest.—p. 146. Definition given by GRANT is more extended, but it amounts to the same thing.—*Grant on Bank.*, p. 614. Courts of justice, also, as well as text writers, recognize the well-known distinction between banks of deposit and banks of discount or circulation.—DUNCAN

vs. SAVINGS INSTITUTION, 10 *G. & J.*, 309. *PEOPLE vs. UTICA INS. CO.*, 15 *Johns.*, 390. *Grant on Bank.*, pp. 1, 6, 381, 614.

6. Beyond all controversy, the proviso, while it continued in force, had the effect to exclude the corporation complainants from the operation of the substantive words of the section. Since the passage of the act, however, the proviso has been stricken out, and the palpable effect of the repeal is to leave the body of the act in full force and operation, without any such qualification as was imposed by the proviso.—13 *Stat. at Large*, p. 479. Although the proviso is repealed, still it is proper to resort to it as well as to the proviso in the seventy-ninth section of the same act, as affording a legislative exposition of what is meant by the phrase, “engaged in the business of banking,” as employed in the first clause of the section under consideration. Looking at the case, therefore, in any point of view, it is clear that the answer to the third question must be in the affirmative.

7. Fourth question presented for decision is, whether the moneys so received on deposit and invested are deposits within the meaning of the act of Congress. Obviously the question as presented is substantially answered by the remarks already made in disposing of the preceding question. All the moneys received by the bank, whether for safe-keeping or for investment, are deposits within the meaning of their by-laws, and within the very words of their charter. Answer to this question, also, must be in the affirmative.

8. Fifth question is, whether moneys received on deposit in any one month, and invested during the same month, are deposits within the meaning of said acts, so as to render the complainants liable to pay a tax thereon for such month. Moneys received, as already explained, whether invested or not, are deposits within the meaning of the acts of Congress, and if so, then it is clear that the amount, whatever it may be, is liable to taxation as soon as it is received by the bank, because, when received by the bank, it becomes deposits, and continues to be such till it is repaid to the depositor. An affirmative answer must also be certified to this question. No answers will be certified to the first two questions, because the Court is of the opinion that those given to the others are sufficient to dispose of the cause.

To a mere layman, the reasoning of this opinion does not seem quite satisfactory. The Internal Revenue Act (§ 110) speaks of “every person, bank, association,” &c., “engaged in the business of banking;” and again, in defining that business (§ 79), uses the same peculiar language: “Every person, firm . . . and every incorporated or other bank, having a place of business where” certain specified transactions are conducted, “shall be regarded a banker under this act.” This certainly indicates that Congress, in framing the Internal Revenue system, contemplated the existence of institutions which bore the name of Banks, but which, nevertheless, did not do a banking business, and were not banks or bankers

“under this act.” Otherwise, the introduction of the word Bank in the sections just quoted is unmeaning.

It seems equally clear, from the seventy-ninth section, that Savings Banks are not within the act. That section provides that “Every person, firm, or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency subject to be *paid or remitted on draft, check or order*, or where *money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes*, or where *stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale*, shall be regarded a banker under this act.” Now, we understand that the institution in question (like most, if not all, the Savings Banks of this State) receives no money subject to be paid “on draft, check, or order,” but only on the production of the depositor’s pass-book. They loan no money on stocks, bonds, &c., and receive no securities or bullion for discount or sale, their investments being exclusively in bond and mortgage, and in the purchase of public stocks. They seem, therefore, clearly not “banks,” according to the definition set forth in the Internal Revenue Act itself.

The decision of the Court is nevertheless, we suppose, final. It is certainly unfortunate that these institutions should be subjected to so heavy a burden. Elsewhere they are protected and encouraged by legislation, and we observe that, by the Reform Bill now before Parliament, it is proposed to give the franchise to every Savings Bank depositor who has kept up a balance of £50 for two years.

THE WORKING CLASS.—We may regard the population of Great Britain as divided into three classes. Of one of these, the members (relatively limited in number) are so rich and prosperous, that in their domestic arrangements they do not even notice whether the prices of bread and meat are rising or falling. Another is composed of a large mass of persons destitute of sufficient resources for their existence. They, of course, having nothing to put in a Savings Bank, live by public charity, or at least require aid from other sources for what their own exertions are insufficient to supply, and are a charge on the community to the extent of nine millions sterling a year. Between these two classes is the great bulk of the population, which lives honorably on the fruit of its labor, whether of the mind or the body; the latter class (by custom rather than with correctness of language) being termed the “working” or industrious class. The members of this “working” class are the persons for whom Savings Banks were originated, and to whose requirements they are adapted, and their increasing providence may be measured by the fact of their having advanced their savings deposits from fourteen millions in 1828 to forty-one millions of *his* years. Great, indeed, must have been the industry and self-denial that have enabled them to achieve such results; and commensurate therewith is the keen anxiety they experience for the safety of their money. (SCRATCHLEY on *Savings Banks*.)

THE TAXATION OF SAVINGS BANKS.

MEMORIAL, TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES, BY THE BANK FOR SAVINGS IN THE CITY OF NEW YORK, AND OTHER SAVINGS INSTITUTIONS OF THAT CITY, *March, 1866.*

The Memorial of the Bank for Savings in the city of New York, on behalf of the Tradesmen, Mechanics, Laborers, Minors, Servants, and others, of whose small savings it is the depository and trustee,

RESPECTFULLY SHOWETH—

That your memorialists are a corporation created by an act of the Legislature of the State of New York, passed on the twenty-sixth day of March, one thousand eight hundred and nineteen.

That the preamble to said act recites, as an inducement to its passage, that the "Society for the Prevention of Pauperism in the city of New York" had prayed for an act of incorporation for the laudable purpose of encouraging in the community habits of industry and economy, by receiving and vesting in Government securities, or stock created and issued under and by virtue of any law of the United States or of this State, and in no other way, such small sums of money as may be saved from the earnings of tradesmen, mechanics, laborers, minors, servants, and others; and, as a farther inducement thereto that the Legislature considered it "their duty to cherish all laudable attempts to ameliorate the condition of the poor and laboring classes of the community." After which preamble, showing it to have been the intent of the Legislature to create a benevolent or charitable institution and not a bank or moneyed corporation, this act proceeds to incorporate the twenty-four persons therein named the trustees or managers of that institution, with power to fill their own vacancies.

It is then provided that the institution shall receive, as deposits from persons of the class mentioned in the preamble, such sums of money as they may offer, invest the same as therein specified, and repay them to the depositors from time to time with interest. And that the trustees should so regulate the rate of interest that the depositors should receive a ratable proportion of *all profits* arising therefrom, after deducting the necessary expenses of carrying on the institution. The act farther provides that the trustees and managers shall not, directly or indirectly, receive any profit or emolument for their services, that they shall not issue any notes, make any discount, or transact any business which belongs to, or is transacted by incorporated banks other than is therein specified, nor directly or indirectly borrow or use any money, deposited with the corporation.

Additional powers were given the institution by subsequent acts of the Legislature. It was thus authorized to invest in loans to the city of New York, in stock of the State of Ohio, in loans secured by mortgage on unincumbered real estate in the city of New York, worth at least fifty per cent. more than the amount loaned, and "to make temporary *deposits*

in any of the incorporated banks of said city." It was also authorized gradually to accumulate and keep invested a surplus fund, not exceeding ten per cent. on the whole amount of deposits, so as to provide against the contingency of a fall in the market value of the securities in which they are invested.

But there has been no legislation changing the essential character of the institution as defined by its original act of incorporation, or authorizing it to transact any business such as is transacted by banks or bankers.

Up to the 1st January, 1866, the institution had received deposits from more than *two hundred and seventy thousand persons*. Of these *fifty-eight thousand four hundred and thirty-three* still had open accounts with it at that date, and the aggregate of the deposits to which they were entitled (including accrued interest and the reserve fund, not exceeding ten per cent. of the whole amount) was *thirteen millions seven hundred and fifteen thousand one hundred and thirty dollars, being an average of about two hundred and thirty-four dollars for each depositor.*

Between January 1st and December 31st, 1865, ten thousand four hundred and ninety-three new accounts were opened with the institution. A classified statement [A] is annexed, showing the occupations of the several persons with whom these accounts were opened. The whole number of deposits of money with the institution during the same period (on new and old accounts) was *forty-four thousand three hundred and eighty-six.*

This statement shows to what class of the community depositors with the institution generally belong, and what is the ordinary amount of their capital. For these deposits are, as your memorialists confidently affirm, in the very great majority of cases, the sole moneyed "capital" of the depositor.

It is obvious, indeed, that none but the very poor have any inducement to become depositors with your memorialists. The low rate of interest allowed by them (viz., five per cent. per annum on sums under five hundred dollars, and four per cent. on all others, with an occasional extra dividend) makes such investment undesirable for all but the poor. Every capitalist and every business man can use his funds much more profitably. Nor is it the practice of the institution to receive any but small sums. According to their standing rule and uniform usage, no deposit is received from any one after the balance in his favor amounts to *one thousand dollars*, unless it be made specially to appear that the depositor is so infirm or so ignorant of affairs as to be incapable of caring for his own savings, and that he has no relative or near friend on whom he can depend to do this for him.

The ordinary routine of business between the institution and its depositors is as follows: Any person who desires to open an account with it presents himself in person, and deposits his savings—often in sums of *not more than one dollar*. He receives a "pass-book," in which the amount is entered. No subsequent deposit is received without entry in this pass-book; nor can any part of the deposit or its interest be repaid unless the pass-book be produced, except in cases of its loss by accident,

and then only by a special order of the trustees, based on the depositor's affidavit, and such other evidence as the case may require. The depositor is legally entitled to call for such repayment only on the third Mondays of January, April, July, and October in each year, and then only upon a week's notice of his intention to make such demand on one of those days. Though payments are made daily, it is without prejudice to this rule, of which a printed notice is given to every depositor on the cover of his pass-book. The rule has never yet been enforced, but the power to enforce it may become necessary to save depositors from loss in times of financial panic. Interest on deposits begins to run only on certain days in January and July of each year. If deposited and withdrawn between those days they carry no interest. All interest on invested deposits goes to the benefit of the depositors *pro rata*, except only so much as is required to pay the current expenses of the institution, and to keep up the "reserve fund" of not more than ten per cent. on the whole amount of deposits. No other disposition of such interest is possible. The institution has *no capital* and *no stockholders*, and its managers or corporators are stringently excluded from any possibility of profit through any dealings with its funds, or from any services they may render it, even if professional and wholly outside their ordinary duty as trustees.

Your memorialists respectfully submit that this statement of their ordinary course of business is sufficient to show that the institution they represent is not a "bank" or "moneyed corporation," according to the common use and understanding of that term.

Your memorialists would further state that this institution has, during its forty-seven years of corporate existence, done something toward the objects of "encouraging in the community habits of industry and economy," and of thereby "meliorating the condition of the poor and laboring class," for which it was established by the Legislature of New York, and which objects are, as they respectfully submit, among the weightiest which human legislation can promote. It was among the first, if not the very first of its class established in this country; certainly the first in the State of New York. There are now thirty-one charitable institutions, modelled on the same pattern, in the cities of New York and Brooklyn; seventy-three in the State of New York; two hundred and twenty-two in the New England States, and probably as many more in the Middle States. Your memorialists appear at the bar of the National Legislature, therefore, as representing not merely their own *fifty-eight thousand depositors*, but also the many hundred thousand humble beneficiaries whose savings have been intrusted to the keeping of institutions like that your memorialists represent.

Your memorialists further show that, by the Internal Revenue Act now in force [§ 120 of act of June 30, 1864, amended March 3, 1865], an annual tax or duty of five per cent. is imposed on all dividends to stockholders or depositors in banks, trust companies, or Savings Banks. Your memorialists submit that this provision, so far as it affects depositors in Savings Banks, is inequitable and oppressive; for it imposes on them an income tax from which they would be exempt but for their using

the best agency within their reach to enable them to rise, and to leave something behind them that may help their children to rise higher. The act above referred to leaves incomes under six hundred dollars per annum wholly untouched and untaxed, while it levies a tax of five per cent. on the interest of the ten dollars per annum which the provident mechanic or seamstress receives from a "capital" of two hundred dollars, saved up by a long course of small daily self-denials, and lodged in a Savings Bank. The average amount owned by the fifty-eight thousand depositors in the savings institution administered by your memorialists is, as above stated, less than *two hundred and fifty dollars*. The annual income of this average deposit or capital is twelve dollars and a half. Your memorialists respectfully submit that, while incomes so much larger are exempted from taxation, these little profits, earned by the savings of the poor, cannot rightly or justly be taxed. This proposition is self-evident when one considers the *individual* depositor—the *one* poor man or poor woman who receives ten or fifteen dollars per annum as interest on the fruit of years of daily self-denial. A natural fallacy makes the proposition seem less clear when it is asserted in favor of fifty thousand such persons, whose little savings are intrusted to a single charitable institution styled a bank. But the fact that these savings are thus invested by an incorporated trustee, and not severally, does not affect the question, unless it appears that their receipt and investment inures to the profit of some corporation or some person other than the depositor. No corporation, and no person but its depositor, is interested in the tax on "the Bank for Savings in the city of New York." Every dollar raised by that tax comes out of the slender purses of its fifty thousand depositors, no less than if the tax were directly imposed upon the depositors themselves.

Another provision of the internal revenue system carries this discrimination still farther, and seems likely to prove a fatal discouragement to the whole system of savings institutions, thus far so beneficent to the country, and so effective in developing its resources, by helping to elevate its "lower class" (so called), for nearly half a century. Your memorialists refer to § 110 of the Internal Revenue Act, which imposes a duty of one twenty-fourth per centum each month on the average deposit of money with any person or corporation engaged in the business of banking. Your memorialists have held that they are not engaged in "the business of banking" in any sense, and most certainly not according to the definition of that business by § 79 of the same act; for they have never received on deposit moneys payable on check, draft, or order; advanced or loaned money on stocks, bonds, bullion, bills of exchange, or promissory notes, or received these securities, or any of them, for discount or sale.

But your memorialists are informed that it has recently been held by the highest judicial authority, after due deliberation, that the institution governed by your memorialists, is nevertheless "a bank," within the meaning and intent of the Internal Revenue Act, and that the funds of its depositors are chargeable with the tax imposed by the last-mentioned provision.

Your memorialists beg leave, respectfully, but most earnestly, to re-

monstrate against this charge thus levied on the little incomes of their depositors, and also against the heavy tax imposed on their savings or capital. They submit that, while both conflict with the principles and policy of the Internal Revenue Act and of our general national legislation, the latter will essentially endanger the existence of the Savings Bank system throughout the country.

In making this application, they cannot justly be charged with seeking to evade a share of the public burden; for the institution itself holds no property or estate whatever, except in trust for its depositors. Nor has it the legal capacity to acquire property for its own benefit, or to make profit of any description in the exercise of its corporate functions. There are no stockholders whose interests can be affected by the tax in question, and the trustees or managers of the institution are rigidly excluded from all emolument, direct or indirect, for any service rendered it, and from any dealing with its funds for their private advantage. Your memorialists submit, therefore, that they are entitled to whatever presumption in their favor may arise from the fact that their application is made for no selfish or personal end, but solely in behalf of the thousands of the poor, toward whom they stand under their charter in the relation of guardians and trustees.

The following views are respectfully submitted, in the hope that Congress may see fit to reconsider the action by which these taxes are imposed:—

I.

They are inconsistent with the general scope of the Internal Revenue Act.

It is plain that it was not designed by the act in question, or its amendments, to throw any part of the public burden directly either on the public charities of the country or on private capital. Both contribute indirectly, either by stamp and other duties, or by a tax on incomes exceeding a certain amount, but not otherwise.

The institution represented by your memorialists is a charitable or benevolent institution in the fullest sense of the term.

No inference can fairly be drawn from the use of the word "bank" as part of its corporate title; for the same word may bear widely different meanings (as the word "house" may indicate either a building or a legislative body). Or, if such inference be drawn, it is conclusively negatived by the character and objects of the institution. These are as strictly benevolent and charitable as those of any free-school or hospital. Existing, as it does, solely for the aid of the poor and the general good, and without possibility of profit, it is, in contemplation of law, and according to the common understanding of mankind, a charity, and not a bank or moneyed corporation.*

* This is confirmed by the circumstances under which they were established in Great Britain. They were first organized by clergymen (at Hertford, England, and Stillorgan and Clondalkin, Ireland), under the name of "SUNDAY BANKS," and deposits were received by these gentlemen from their poor parishioners, after morning service on Sundays. So, too, the first Savings Bank opened at Edinburgh (in 1813) continued for a considerable time to be merely a branch of "The Society for the Suppression of Beggars."—*Encycl. Britan.*, art. *Savings Banks*.

But if the tax in question be considered as imposed (as it is in fact), not on the institution itself, which has no capital, and, strictly speaking, no beneficial interest in any property whatever, but on the depositors themselves, it is then a tax on private capital, and also upon incomes far below the sum of six hundred dollars.

It is a peculiarly oppressive tax:

1. It discriminates between the rich and poor, and against the latter, by selecting capitals of small amount for taxation, while no others are taxed.

2. It discriminates between the provident and improvident poor, in favor of the latter, by exempting them from all direct taxation, while the small savings of the thrifty depositor are made to bear a disproportionate share of the public burden, thus virtually imposing a penalty on thrift.

3. It subjects the depositor to three-fold taxation: first, of five per cent. on the annual income of his savings (*averaging about twelve dollars*); secondly, of one-half per cent. per annum on his principal; and, thirdly, of another half per cent. on that portion of his capital which may be considered as included in the large cash balance which Savings Banks are obliged to keep in banks of circulation, which last, of course, forms part of the deposits returned by such last-mentioned banks.

Your memorialists submit that it is both unjust and inexpedient thus to single out the poorest class of the community, and the more deserving of that class, for a burden from which the wealth of the country is free.

No precedent for this especial tax on Savings Banks depositors is to be found since the French Revolution. Before that event, the revenue of the Crown was raised in great measure from the earnings of the peasants and small shopkeepers, by taxation from which the estates of the noblesse were exempted; but the system proved disastrous to rich and poor alike, and ended in national bankruptcy.

II.

The tax in question is against public policy.

It is, in the first place, against the true interest of the National Government.

Banks for Savings are, as a general rule, restricted in the investment of the funds of their depositors to public stocks and mortgages. Eleven millions of the funds deposited with this institution are represented by securities of the former class. Their fifty-eight thousand depositors have, therefore, a strong personal interest in upholding the public credit, and opposing any measure that may seem to threaten it. What may be the aggregate amount of such securities held by all the institutions of this class throughout the country it is impossible to say; it must be many hundred millions of dollars. There were in New York and New England alone, on the 1st of January, 1865, nine hundred and eighty-three thousand eight hundred and eleven Savings Bank depositors. All these, or the

great majority of them, are in fact, though not in name, holders of Government securities.

It is, in the judgment of your memorialists, certain that the tax in question will operate as a discouragement to depositors, and lead many of them to withdraw their funds. It may (and probably will) compel at least the weaker of these institutions to wind up their affairs; for the holders of Savings Bank deposits are peculiarly keen in watching the growth of their little funds, and tenacious in resisting any interference with them. They will soon become aware that these funds are, while on deposit, exposed to a tax from which they would otherwise be free, and their natural impulse will be to escape this liability.

The support on which the National credit can now depend, from so many thousand persons interested in upholding it, will thus be weakened, if not wholly lost, and the closing of some of these institutions, and the withdrawal of deposits from them all, will flood the market with Government securities, at the risk of depreciation in their value.

But this tax is also opposed to the general interest of the whole community.

The prevention of pauperism—the promotion of habits of industry and economy among the laboring population—are among the worthiest ends at which legislation can aim. In this country, of all others, is the elevation of “the masses” an object of vital importance. It is universally admitted that Banks for Savings constitute one of the most valuable agencies by which this purpose can be promoted. Hence we find that they are specially favored by the laws of Great Britain, and specially exempted from certain forms of taxation. On the death of a depositor, for example, whose deposit does not exceed £50, no legacy duty is charged upon the fund, and no stamp duty on the probate or administration. All deposits are guaranteed the depositor by the National credit. (Act of 9 Geo. IV., § 40.) In great cities their influence is peculiarly beneficent. The day-laborer, who has put aside a little fund which he can increase from time to time by the savings of the month or year, gives thereby a guarantee that he will not become a burden to the community in sickness or old age. He is more likely to acquire habits of thrift and industry. He secures a powerful restraint against temptation to vicious and mischievous self-indulgence. He becomes a holder of property (small as it may be), and interested, as such, in the maintenance of law and order. He becomes influenced by a strong personal motive to uphold Government, and to promote the welfare of the community to which he belongs, for he knows that his savings are represented by Government securities, and by mortgages on the land of his neighbors. This influence is exerted on a scale so large that it cannot be treated with indifference. It operates, perhaps, insensibly on fifty-eight thousand depositors in the single institution represented by your memorialists, one out of the many hundred scattered over the Northern States. Special taxation discouraging these institutions, and endangering their existence, cannot be wise or beneficent. Its proceeds can hardly compensate the National Treasury for the loss it must ultimately suffer from their depression or destruction, and from the

check thereby given to the progress and elevation of the laboring class and the development of their means and resources.

In conclusion, your memorialists respectfully submit that the tax in question is unjust, because it is charged especially and exclusively on the poorest class of the community, and because it singles out those members of that class who are disposed toward providence, economy, and thrift, and thus offers a premium to improvidence, wastefulness, and unthriftiness; and that it is impolitic, because it tends to crush a very large number of charitable institutions, beneficent to the community at large, and of some direct service to Government by interesting hundreds of thousands of the laboring class in the defence of Government credit.

Your memorialists therefore respectfully pray that the Senate and House of Representatives may be pleased to reconsider their action whereby the principal and the interest of such small savings as are confided to the keeping of your memorialists by their depositors are subjected to special taxation, and so to modify the law now in force that the savings of the poor may not become taxable merely because they are lodged in the institution of which your memorialists are Managers and Trustees.

And your memorialists, as in duty bound, will ever pray, &c.

By order of the Trustees of the Bank for Savings in the city of New York.

MARSHALL S. BIDWELL, *President.*

NEW YORK, March 22d, 1866.

The undersigned respectfully unite in the prayer of the foregoing memorial.

The Brooklyn Savings Bank, by HOSEA WEBSTER, *President.*

The Seamen's Bank for Savings, by WM. H. MACY, *President.*

The Greenwich Savings Bank, by B. F. WHEELWRIGHT, *President.*

The Bowery Savings Bank, by THOS. JEREMIAH, *President.*

The Institution for the Savings of Merchants' Clerks and others, by MOSES H. GRINNELL, *President.*

The Manhattan Savings Institution, by E. J. BROWN, *President.*

March 22d, 1866.

[A.]

Classified List, showing the occupations of the persons by whom Accounts were opened with the Bank for Savings in the City of New York, from January 1 to December 31, 1865.

Agents.....	57	Masons.....	66
Artists.....	45	Merchants.....	25
Attorneys.....	2	Milkmen.....	27
Bakers.....	69	Millers.....	8
Barbers.....	26	Milliners.....	28
Blacksmiths.....	63	Moulders.....	12
Boarding-House-Keepers.....	47	Musicians.....	36
Boatmen.....	26	Nurses.....	29
Boiler-makers.....	38	Ostlers.....	54
Bookbinders.....	12	Oystermen.....	13
Bookfolders.....	8	Painters.....	52
Butchers.....	74	Peddlers.....	57
Cabinet-makers.....	57	Police-officers.....	22
Cartmen.....	114	Physicians.....	19
Carpenters.....	115	Porters.....	56
Chair-makers.....	2	Printers.....	18
Clergymen.....	9	Plumbers.....	19
Clerks.....	180	Saddlers.....	11
Coach-makers.....	5	Sail-makers.....	4
Coachmen.....	82	Seamen.....	71
Confectioners.....	14	Sempstresses.....	377
Coopers.....	13	Shoemakers.....	137
Cutlers.....	2	Shopkeepers.....	71
Distillers.....	8	Soldiers.....	89
Domestics.....	1,095	Stone-cutters.....	33
Druggists.....	9	Sugar-refiners.....	10
Engineers.....	10	Tanners.....	4
Engravers.....	19	Tavern-keepers.....	109
Farmers.....	67	Tailors.....	190
Firemen.....	17	Teachers.....	16
Fishermen.....	3	Tinners.....	36
Fruiterers.....	20	Tobacconists.....	33
Furrier.....	1	Turners.....	5
Gardeners.....	46	Upholsterers.....	9
Glass-cutters.....	4	Varnishers.....	11
Grocers.....	114	Washers.....	128
Hatters.....	24	Watchmen.....	9
Hucksters.....	10	Waiters.....	139
Jewellers.....	16	Weavers.....	15
Junk-dealers.....	20	Sundry Trades.....	108
Laborers.....	699	No occupation, being married wo-	
Machinists.....	81	men, minors, &c.....	5,024

 10,49

HISTORY OF THE INCOME TAX.

LETTER FROM PROFESSOR GOLDWIN SMITH, OF OXFORD, TO HON. JOHN V. L. PRUYN, OF ALBANY, N. Y.

OXFORD, Jan. 26, 1866.

HON. JOHN V. L. PRUYN :

DEAR SIR:—My work last term left me no leisure to look into the history of the Income Tax, and verify the views which I had propounded in the conversation to which your letter refers. And term had scarcely ended, when I was unexpectedly, but unavoidably, called away from Oxford to a place out of the way of political books and information.

My friend Mr. C. A. ROBERTS, of All Souls College, was, however, kind enough to assist me by looking into some points which I mentioned to him, and he has placed in my hands the brief sketch of the history of the Tax, which I send herewith, and in which references are made to more extensive sources of information.

You will find, I believe, that the sketch in the main corresponds with the account of the matter which I gave you in our conversation.

The Tax was first resorted to by Mr. PITT in 1797, the most disastrous period of our war with the French Republic, in order to meet the exigencies of that great national emergency without recourse to the constant loans which were subversive of public credit. It was remitted at the short Peace of Amiens, and reimposed upon the renewal of the war, but considered by us as a war measure, to terminate immediately on the conclusion of a treaty of peace. An attempt of the Government to retain it after the termination of the war was defeated, and, in the words of Mr. WILBERFORCE, the principle ratified was, that "war and income tax were wedded together."

The tax was not again imposed till 1842, when Sir R. PEEL, who had recently come into power, resorted to it to meet a special emergency, not of a military, but of a financial kind, viz., the large deficit caused by the financial miscarriages of his predecessors in the Government, and the injurious effect of that deficit on public credit. He at the same time wished to make what was then a great and somewhat perilous experiment, viz. : The reduction of import duties, in the hope that the increased consumption would more than countervail to the revenue the reduction of the duty, and he used the Income Tax to shore up, as it were, the fiscal system, while the experiment was being made. The tax was limited to a stated period, and avowedly regarded by its author as an extraordinary measure, adopted to meet a great emergency, and facilitate a critical experiment.

Its renewal by successive Chancellors of the Exchequer, since that time, has been partly justified by the fiscal experiment commenced by Sir ROBERT PEEL, viz. : The reduction of duties in the hope of relieving the consumer without loss to the revenue, and by the emergency of the Russian war, when the tax was temporarily increased. But the main inducement has been the dangerous facility of this fiscal engine; by

means of which the Minister who has it in his hands is able, at any time, by a single turn of the screw, to produce an additional revenue of large and certain amount, and thus to keep up the war expenditure in time of peace, to which our Government, or rather our governing class, is so incorrigibly addicted.

The tax has been opposed throughout its existence, mainly on three grounds:—

1. The unfairness of its pressure on the different descriptions of incomes, those arising from labor and those not arising from labor, the certain, and the precarious, to remedy which, various attempts at discrimination have been made, but without success, so that the evil may be regarded as at once great and incurable.

2. Its inquisitorial character, and the arbitrary power almost inevitably given to the Exchequer in assessing it.

3. Its demoralizing tendency, at least when there is no great National emergency to stimulate the patriotism of the tax-payer, and induce him, from a sense of honor, to make true returns. Notable instances of this tendency, even in the case of our most respectable class of citizens, are given in the historical sketch. Probably false returns to the income tax have been the easy and seductive first step in many a trader's downward path to mercantile dishonor. Nobody has admitted this more explicitly than Mr. GLADSTONE, though he has been to so great an extent responsible for the continuance of the tax.

There is another objection to the tax, arising from a socialistic tendency, as a tax imposed expressly on the rich, and capable of indefinite increase and class graduation, which is less felt in the country where the rich are the possessors of political power, but which, if I rightly remember a conversation which I had many years ago with a Swiss gentleman, was greatly felt in certain cantons of Switzerland, where principles bordering on socialism at that time prevailed.

The tax is attractive to our Finance Minister, as I imagine, not only from its facility and certainty as a source of revenue, but for the relief which it affords him from the necessity of deciding between the conflicting claims of different great interests, agricultural and commercial, in the distribution of fiscal burdens. This advantage, however, would equally belong to any impartial system of taxation, such as that of which, if I can presume to call myself an advocate of any system, I am an advocate—an equal tax on all realized property, combined with a stamp tax and an equal *ad valorem* duty on all imports.

I of course confine myself to the subject of the English income tax, without touching on the American question. But perhaps I may, without presumption, mention one or two points affecting, in different ways, the applicability of our experience to the case of your nation:

1. The socialistic tendency, which is here kept in check by the political power of the income tax paying class, will perhaps in your case be equally kept in check by a different influence, viz.: by the absence of any sharp class divisions among your people, the more palpable identity of interest, and the greater expectation felt by the poor man of being himself one day numbered with the rich.

2. *We* live under the system of free trade, you under that of protection. I will not enter into the vexed and, I fear, acrimonious question as to the general merits of the two systems; but it is of course manifest that free trade, by encouraging the importation of articles on which duties can be levied, is the best for the customs revenue; and, therefore, the necessity for direct taxation may not be so great in our country as in yours.

3. On the other hand, much of the income paying the tax here is hereditary, or at least belongs to persons not engaged in any industry or trade, the curtailment of whose expenditure, especially when it is devoted to the maintenance of great domestic establishments, though it is an evil, and, if carried beyond due limits, an injustice to the persons themselves, does not interfere with the production of wealth by the community; whereas in America the great incomes are generally the prizes of industry, which cannot be rendered insecure without injuring industry itself, and the leading shoots of commerce, which cannot be lopped without stunting the growth of the whole tree.

I fear you will find nothing in this letter very new or instructive; but, as you desired me to write down my thoughts, I could not refuse the request of so kind and hospitable a friend.

Believe me, dear sir, yours very faithfully.

GOLDWIN SMITH.

SKETCH OF THE HISTORY OF THE ENGLISH INCOME TAX.

When the Income Tax was first adopted by Mr. PITT, in November, 1797, the finances of the country were in a desperate condition, and the annual deficiencies had for some time past been defrayed entirely by loans. Mr. PITT now contended for the necessity of raising part of the supplies within the year, without adding to the funded debt. The means that he proposed were the laying of the tax on income, on the visible interior of the assessed taxes on houses, windows, &c. The bill was opposed violently in every stage. Every class declared that it had its special grievance, and it was complained that so large an increase of the tax was an excessive injustice, its basis being an assessment upon past expenditure. The measure was finally carried, although the increase of taxation so added to Mr. PITT's unpopularity that he was mobbed on his passage to St. Paul's while the bill was still under discussion.

The next year, December, 1798, the form of the Assessed Taxes Bill was altered and its name changed to the Income Tax. PITT described the last bill as having fallen short by three and a half millions of its estimated produce of seven millions; and proposed that the presumption of expenditure founded upon the assessed taxes should be laid aside; that the General Tax should be laid upon all the leading branches of income, while the statement of income was to proceed from the person himself, the Commissioners having power in certain cases to make arbitrary assessments.

This bill also incurred fierce opposition during its passage through both Houses: the war was attacked, the evils of draining the nation of its resources were insisted upon. It was said that the bill involved the rev-

oluntary principle that all property belongs to the State; that it led to very inconvenient disclosures of property, especially in the case of mercantile men; and it was asserted that it was a gross injustice not to consider the sources of income. In the House of Lords, Lord AUCKLAND ably contended in favor of the measure, that income is income whatever the fund from which it is derived, and that if you take it by its market value it ceases to be income and becomes capital.

After the peace of Amiens, the tax was extinguished, but it was imposed again the next year (1803) as a Property Tax, the same system of exemptions to incomes under £60 per annum being adopted as before.

In 1806 the income duty was raised to ten per cent., and the act contained this clause: "Be it enacted that this act shall commence and take effect from April 5, 1806, and that the said act and the duties thereof shall continue in force during the present war and until April 6 next, and after the definite signature of a treaty of peace and no longer," but after the war in 1816 the Government endeavored to retain one-half of the tax. Petitions were presented and meetings held against the continuance of the tax. The petitions of the city of London argued that, though a reduction be made in the amount of the tax, yet its principle remaining unchanged, its operation would be still more galling. The Ministry endeavored to free themselves from the pledge as to the continuance of the tax only during the war, on the ground that the pledge had been differently construed at the time of and since its enactment, but they were defeated, and the principle, as Mr. WILBERFORCE observed, was ratified that War and Income Tax were wedded together. From this period until 1842, the Income Tax was frequently mentioned as a means to restore the finances. Sir H. PARNELL, in his tract on Financial Reform (1830), advocated the same plan of an extensive remission of duties and the imposition of an Income Tax, which was afterwards carried out by Sir R. PEEL. In his Budget of 1842, PEEL observed, that both an increase of taxes and a remission of taxes were unavailing to procure immediate relief to the finances, and that this could only be done by the imposition of an Income Tax, which would afford time for duties reduced, to recover their productiveness. (For an abstract of Sir R. PEEL's speech on this occasion, see Sir STAFFORD NORTHCOPE's Financial Policy, pp. 13 to 21, and for the arguments on the other side, pp. 33 to 41.)

On March 14, 1842, Lord BROUGHAM laid on the table of the House of Lords resolutions to the following purport:

"That a direct tax laid upon income should only be resorted to in a great emergency.

"That it should cease with the necessity which alone would justify its imposition, as its facility of being increased offers a constant temptation to the Government.

"That, though a past experience has proved the impossibility of drawing further revenue from increased taxes on consumption, and an Income Tax was thus rendered necessary, it behooved Parliament to distribute its pressure so as to make it most easily and practically borne. That there should be no invidious exemptions as to high persons (in 1806, stocks standing in the King's name were exempted, on a motion made by Mr. Fox).

“That there should be a distinction between income arising from capital of every description, and income arising from labor merely.

“That it is expedient to distinguish between incomes for years, or for less, and incomes possessed by persons who have an interest in the capital from whence the income arises.

“That no distinctions be made in favor of persons in the civil service or of pensions.

“That it is neither consistent with justice, nor with sound policy, to levy a greater proportion of tax upon larger incomes than upon smaller, and that an exemption of even the smallest incomes from the operation of the tax can only be justified upon the supposition that their owners are wholly unable to pay it.

“That increased economy should be exercised, and the tax removed as soon as it shall appear that the ordinary branches of revenue have recovered from their temporary depression.”

These resolutions were not agreed to, the previous question being moved and carried *nem. con.*: but, except in so far as they refer to a distinction of tax upon different incomes, they appear to collect together most of the prevalent opinions as regards the Income duty.

The pressure of the Income Tax was not severely felt for the first few years after 1842. Credit was restored, there were good harvests, and the relief by the remission of indirect taxes was apparent. Its best effect, however, seems to have been the restoration of credit, which took place as soon as it became evident that no resort would be had to a loan.

The Income Tax was renewed when it expired in 1845, Lord RUSSELL (in opposition) declaring that although he had always been of opinion that inequality, vexation, and fraud were inherent in the nature of the tax, yet that, if the question was between a perpetual Income Tax and the continuance of monopoly and restriction, he would declare for the Income Tax and a diminution and final abolition of all monopoly. Attempts were made by other members of the opposition, but without success, to get an alteration in the application of the tax to different incomes.

In 1848, the attempt was made by the government to raise the Income Tax from seven pence to one shilling in the pound, but they were obliged to be content with obtaining a renewal of the tax as before for three years.

In a debate on Mr. HORSMAN's motion, that the tax should distinguish between permanent and precarious incomes, the Chancellor of the Exchequer said, that landed property already paid a higher rate, as no deduction was allowed for repairs, and that the only way of making taxation equal was to impose a variety of taxes.

In 1851, it being proposed to renew the Income Tax, Mr. HUME moved and carried, by 244 to 230, that the duration of the tax should be limited for a year, and a few days afterward he obtained the appointment of a select committee to inquire into the mode of assessing and collecting the Income Tax. (See Sir STAFFORD NORTHCOTE, pp. 163, 165.)

In 1852, Mr. D'ISRAELI, as Chancellor of the Exchequer, proposed a reduction of the tax on industrial incomes, but his Budget was thrown out for other reasons.

In the year 1853, the Income Tax question assumed another phase. When, in his Budget of that time, Mr. GLADSTONE attempted to grapple with the difficulties of the matter, he extended the tax to Ireland, and lowered the scale of exemptions from 150 to 100 pounds sterling, and provided for the final determination of the tax in 1860. (See Sir STAFFORD NORTHCOTE, pp. 185 to 193.)

A remarkable part of this speech of Mr. GLADSTONE is that in which he argued, that our debt need not have existed if there had been resolution enough to submit to the Income Tax, at an earlier period than 1798.

The act of 1853 provides that a certain abatement shall be made upon the assessment of the Income Tax, on those who shall have paid so much for life insurance.

Mr. HUME's committee about this time gave in the result of their inquiries—the basis of his scheme was to adjust the tax by proportioning the value of the property, the tenure of the owner, and the age of the owner—the principle was, that the interest on the capitalized value of the income should be taxed. The evidence of the actuaries was very strong upon the feasibility of the scheme, but the chief officers of the Inland Revenue declared, that its practice would be attended with insurmountable difficulties, and, in spite of the appearance of authenticated accuracy in the plan, the committee decided merely to publish their evidence without making a report.

The Income Tax was doubled in 1856, the time of the Crimean War, Mr. GLADSTONE arguing that to pay for the expenditure of war by taxation at the time is a moral check upon the passion for war. (See Sir STAFFORD NORTHCOTE, pp. 258 to 264.)

In 1857, after the termination of the war, some excitement was caused by the fear that the Income Tax would be continued at the war rate; but Sir G. LEWIS stated that the Government would reduce it at once to seven pence in the pound. Next year, however, there was a deficiency, and the question arose whether the Income Tax should be suffered to fall as provided by the Act of 1853, and the debt postponed, or whether war taxation should be kept up in time of peace, in order to reduce debts contracted in time of war. The former alternative was chosen, but in 1859, Mr. GLADSTONE imposed an additional four pence, and in 1860 an additional one penny in the pound. (During this latter year certain customs duties were remitted through the French treaty, &c., &c.) In 1861, one penny was removed from the Income Tax, and this year Mr. HUBBARD moved for a select committee to inquire into the mode of assessing and collecting the Income Tax, and carried his motion in spite of the opposition of the Chancellor of the Exchequer. (Sir S. NORTHCOTE, p. 370.)

Mr. HUBBARD's committee, of which he was the chairman, consisted among others of Mr. GLADSTONE, Mr. LOWE, and Sir S. NORTHCOTE. This committee appear to have been throughout disinclined to his scheme, but their investigation was severe and complete. The chief witnesses examined were Mr. MILL and their chairman.

Mr. MILL's evidence, questions 3,539, 3,543, 3,578, 3,571, 3,572, 3,756, 3,712, appear most worthy of notice. His principal objection to the existing form of the tax is, that income saved and reinvested is twice taxed: once as income, another time as interest of the income invested. In another place (*Political Economy*) he concludes that the tax has such objections in practice, that it is better that it should be reserved for emergencies when the necessity of a large additional revenue overrules all objections. Of Mr. HUBBARD's evidence, questions 1,189, 1,190, 1,196, 1,211, 1,213, 1,214, 1,215, 1,243, 1,245, 1,266, 1,249, 1,299, 1,352, appear to call for notice. He declined to commit himself to the expression that savings ought not to be taxed, preferring to describe the unequal incidence of the tax, as the taxation of capital.

Mr. HUBBARD's draft report was rejected by the committee. Its general tenor may be gathered from the following remarks of the joint report presented by the committee:—

The principal features of Mr. HUBBARD's scheme are:—

1. A proposal to make *net* instead of *gross income* the basis of assessment to the tax, not ascertaining the net income by an account of an actual outgoings, but assuming it by a deduction founded on an average from certain classes of gross income.
2. A proposal to divide all incomes into two classes, of which the one should comprise incomes called *spontaneous*, and the other incomes called *industrial*, and to tax the former upon the full amount of the net income, and to tax the latter upon two-thirds of that amount.
3. A proposal to distinguish in certain cases between the interests of invested capital and the repayment by instalments of the invested capital itself, and to levy the tax upon the interest only, and not upon the repaid portion of the capital.

The committee conclude their report by declining to adopt these proposals, or to suggest any method for the reconstruction of the tax. Mr. LOWE drew up a separate draft report against Mr. HUBBARD's scheme, as also did Sir STAFFORD NORTHCOTE. One also was drawn up by Mr. SOTHERN ESTCOURT, who remarked "that the committee had to consider whether an inequality, occasioned by an artificial attempt to arrive at a perfectly correct result, would not be more likely to be a subject of complaint than the admitted inequality of the existing plan, by which all are covered under one mantle of universal and impartial application which does not exactly fit anybody." He then remarks upon the injustice of taxing professional gains, and concludes that the income tax is, in its nature, essentially an unequal and unsatisfactory source of public revenue, &c., and that true policy dictates, if the tax is to be maintained in ordinary times, it should be kept so low that the difference between the relative position of man and man, class and class, should not be of such an amount or importance as to demand the intervention of the State.

In 1862, Mr. HUBBARD brought forward a motion requiring the readjustment of the incidence of the income tax upon incomes derived from industry and skill, as compared with those derived from property. The motion was rejected. It was repeated in 1863 and again thrown out.

This year the tax was reduced from nine pence to seven pence, and a modified allowance was permitted to incomes between one hundred and two hundred pounds sterling. In 1864 another penny was taken off, and in 1865 the tax was reduced to four pence in the pound. Mr. HUBBARD brought forward another motion in 1864, to this purport: "That the inequalities and injustice attending the operation of the existing income tax disqualify it from being continuously reimposed in its present form, as one of the means of levying the National revenue," but it was rejected by 67 to 39.

Thus far with the history of the Income Tax in England. The one thing surprising in tracing its course is, that it should be still preserved as a regular means of supplying the exchequer in time of peace, and for no great particular object. Not a statesman of eminence who has not spoken against the tax; its inequalities are glaring, and its unpopularity great, yet it still exists. The fact, that direct taxation accidentally became a cry of the Liberal party in England, may have in some degree contributed to the long continuance of this tax. The merits indeed of any tax are but negative, but apart altogether from the general question of direct and indirect taxation, the income tax seems to have such intrinsic faults in its nature, as to prevent its regular use by a statesman almost in any case, but especially in the fitful and fluctuating way in which it has been employed since 1842.

The difficulties connected with the Income Tax are to be ranged under four heads:

1. That of ascertaining the income of different individuals.
2. That of levying an equal tax on incomes derived from different sources, which involves the difficulties of drawing an accurate line between capital and income.
3. The encouragement it gives to careless expenditure.
4. The eminent danger of those who benefit by the exemptions, using and altering the tax either thoughtlessly or purposely, so as to press hardly on the non-exempted classes.

The first difficulty can only be met by either the adoption of the objectionable principle of self-assessment, or by the employment of annoying and inquisitorial means.

The principle of self-assessment gives such unlimited scope to fraud, that the tax was described by Mr. GLADSTONE, in 1858, as doing more than any other tax to demoralize and corrupt the country. Instance after instance might be given of Income Tax fraud, but perhaps the following are the most remarkable, and have greater authority.

1. Mr. GLADSTONE, in his Budget of 1853, quoted the case of the alteration of Cannon Street, London, when the people in the old street received compensation for their loss of business. The number of persons was twenty-eight. They claimed in all the sum of 48,159 pounds sterling, as compensation for their profits of a single year. The amount awarded by the jury was 26,973 pounds sterling; but the return of profits for assessment to the Income Tax, which they had separately made, amounted only to 9,000 pounds sterling.

2. Mr. STAFFORD NORTHCOKE, in a debate on the Income Tax, March 23, 1860, said: "Two years ago he was employed in investigating the claims of persons connected with the ecclesiastical courts, for compensation in consequence of the abolition of their offices. Those claims were generally prepared with great fairness, and were substantiated by the production of books and accounts; but when he came to compare some of them with the returns which the claimants themselves had made to the Income Tax, he was astonished by the most painful disclosures. One gentleman, who had stood very high in the profession to which he belonged, had paid Income Tax for some years on an average income of three hundred pounds sterling; but it was proved satisfactorily that his actual income had been double that amount, and in one year it had been nine thousand pounds sterling. That gentleman, before he applied to the Treasury, had paid arrears to the Income Tax Commissioners to the amount of six hundred and nine pounds sterling, in order to enable himself to come into court. A very respectable firm proved that in five years they had made 31,432 pounds sterling; but the amount they had returned to the Income Tax in the same period was no more than 8,800 pounds sterling. In another case, a gentleman, claiming between 3,000 and 4,000 pounds sterling a year by his profession, had assessed himself for one year at 200 pounds sterling per annum. Afterwards his returns rose to 1,161 pounds sterling, and when questioned, he stated that he 'had fixed upon that amount, because he thought that an odd figure would look better than a round sum.'"

The *Quarterly Review*, remarking upon these cases, says that in every trade alike they are the first easy lessons in lying, the first apprenticeship in "cooking" accounts and doctoring calculations. If the tax were reserved, as it ought to be, for rare and grave emergencies, and when every other consideration is overborne by the necessity of a speedy supply of money, there would be less fear of fraud, people's patriotism would be appealed to, and they would be ashamed of deception.

Fraudulent returns could be partly checked by the adoption of a stricter inquisition, but there are few things which excite greater antipathy to the tax than the necessity which even now traders are under of disclosing their affairs. (See papers of the Income Tax Reform Association, 1857.)

In considering the encouragement which the Income Tax at present gives to lawless expenditure, GLADSTONE, in 1858, said in the House of Commons: "So long as you consent, without special purpose, to levy the Income Tax as part of the ordinary and permanent revenue of the country, so long it will be vain to talk of economy and effective reduction of expenditure. It is a source so productive, an excuse so convenient, and it is so easy to lay on one penny or two pence at a time, and argue that it will not be perceived."

The result is that our national income comes to be adjusted to the expenditure, instead of our expenditure being made to adjust itself to the revenue.

Lastly. The consideration of the use likely to be made of the tax, through the system of exemptions, is, perhaps, more political than financial; but its importance with an extended franchise is manifest.

If the tax is retained, the danger can only be met by deliberately making the tax permanent and invariable in amount, so that it may be a steady and fixed element in the financial system of the country, yet susceptible of sudden increase in the time of war.

THE NATIONAL CURRENCY.

BUFFALO, *March 3, 1866.*

DEAR SIR:—I am informed that an inconvenient amount of "National bank currency" accumulates in the United States Treasury at Washington and the Sub-Treasury in New York, and that to remedy this difficulty it is proposed to resort to the scheme of assorting and sending this currency home for redemption. Hence the passage of the resolutions of the bank officers in the city of New York on the 28th of February.

The reason why there is an inconvenient accumulation of National currency in the National Treasury is, because the National currency, although *better secured* than the legal tender greenbacks, is nevertheless made by law *inferior* to it. The greenbacks rest solely upon the credit of the Government, while the National bank currency not only has the indorsement of the Government, but also the responsibility of the bank in its corporate capacity, and the individual liability of each stockholder in addition.

Notwithstanding the superiority of the National bank currency in relation to its *security*, still the greenback currency, having the quality of *legal tender* added to it by law, is esteemed the most available as money, and is consequently regarded as the better currency. For this reason everybody first pays out the National bank currency for internal revenue taxes, and otherwise, and there is therefore an accumulation of that kind of currency in the United States Treasury.

The true remedy for the evil complained of is, to place the National bank currency on an equality with the greenback currency. A few lines incorporated into the National banking act would cure the whole difficulty without resorting to the risky and expensive machinery of an assorting house. Let the following words be added to the law, and it would, I think, do more toward perfecting the system of a true National currency than any other measure that has been proposed, viz.:—"The National currency authorized by the act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, shall be a legal tender in payment of all debts, public and private, except custom duties and the principal and interest of the funded debt, so long as the banks issuing it redeem the same in lawful money; provided that the currency issued by any bank separately shall not be a legal tender for any debts such bank may itself owe."

This provision, incorporated into the National bank law, would complete the system, and make the National bank currency the "best paper money" in the world.

I remain yours, truly,

J. U. ORVIS, Esq.,

President Ninth National Bank, New York.

E. G. SPAULDING.

TAXATION OF NATIONAL BANKS.

BEFORE THE SUPREME COURT OF THE UNITED STATES. DECEMBER TERM, 1865.

ADAM VAN ALLEN, *in behalf of himself and all other Stockholders in the First National Bank of Albany, plaintiffs in error, vs. MICHAEL A. NOLAN et al., as the Board of Assessors of the City of Albany. In error to the Court of Appeals of the State of New York.*

Mr. Justice NELSON delivered the opinion of the Court, March, 1866.

This is a writ of error to the Court of Appeals of the State of New York. The case presented is this: The plaintiffs in error are stockholders in the First National Bank in the city of Albany, and the defendants constitute a Board of Assessors of taxes in the same city. The whole of the capital stock of the bank consisted in stocks and bonds issued by the United States under various acts of Congress; and it was insisted before the board that the shares of the bank held by the plaintiffs as stockholders were not subject to assessment and taxation under State authority; which position was denied by the board, and the assessment made and tax enforced. The case was carried to the Supreme Court of the State, and thence to the Court of Appeals, which court affirmed the authority of the board of assessors to levy the tax.

The case is now before us under the 25th section of the judiciary act. The decree of the Court of Appeals must be reversed, on the ground that the Enabling Act of the State, passed March 9th, 1865 (Sess. 1, ch. 97), does not conform to the limitations by the act of Congress passed June 3d, 1864, organizing the National banks and providing for their taxation. (§ 41.) The defect is this: one of the limitations in the act of Congress is, "that the tax so imposed under the laws of any State, upon the shares of the associations authorized by this act, shall not exceed the rate imposed upon the shares of any of the banks organized under the authority of the State where such association is located." The Enabling Act of the State contains no such limitation. The banks of the State are taxed upon their capital, and although the act provides that the tax on the shares of the National banks shall not exceed the par value, yet, inasmuch as the capital of the State banks may consist of the bonds of the United States, which are exempt from State taxation, it is easy to see that this tax on the capital is not an equivalent for a tax on the shares of the stockholders. This is an unimportant question, however, as the defect may be readily remedied by the State Legislature. The main and important question involved, and the one which has been argued at great length and with eminent ability, is, whether the State possesses the power to authorize the taxation of the shares of these National banks in the hands of stockholders, whose capital is wholly invested in stock and bonds of the United States? The court are of opinion that this power is possessed by the State, and that it is due to the several cases that have been so fully and satisfactorily argued before

us at this term, as well as to the public interest involved, the question should be finally disposed of; and we shall proceed, therefore, to state, as briefly as practicable, the grounds and reasons that have led to their judgment in the case.

The first act, providing for the organization of these National banks, passed 25th February, 1863, contained no provision concerning State taxation of these shares; but Congress reserved the right, by the last section, at any time, "to amend, alter, or repeal the act." The present act of 1864 is a re-enactment of the prior statute, with some material amendments, of which the section concerning State taxation is one.

In organizing these banks under this act, it is made the duty of the association to deliver to the treasurer of the United States registered bonds, bearing interest, to an amount not less than thirty thousand dollars, nor less than one-third of the capital stock paid in; which bonds shall be deposited with the treasurer, and by him safely kept, &c. This provision fixes the minimum limit of the amount of the bonds to be deposited with the treasurer, but no maximum is fixed, and the whole amount of the capital may be invested in them. On the deposit of these bonds with the treasurer, the association is entitled to receive from the comptroller of the currency circulating notes of different denominations, registered and countersigned, equal in amount to ninety per centum of the current market value of the bonds so deposited. (§ 21.) There is a limit to the amount of the circulating currency to be issued to these associations, not to exceed, in the aggregate, three hundred million dollars. This sum was to be apportioned among the several banks organized under the act. (§ 22.) These notes, after being signed by the president and cashier, are authorized to be issued and to circulate as money, and are to be received at par in all parts of the United States, in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; also, for all salaries and other debts and demands owing by the United States, except interest on the public debt, and in redemption of the national currency. (§ 23.)

These associations also possess all the powers necessary for carrying on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits, buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes, according to the provisions of this act, &c. The duration of the charter is twenty years.

They are also made depositories of public moneys, when designated by the Secretary of the Treasury, and may be employed as fiscal agents of the government.

Now, these are very great powers and privileges conferred by the act upon these associations, and which are founded upon a new use and application of these Government bonds, especially the privilege of issuing notes to circulate in the community as money, to the amount of ninety per centum of the bonds deposited with the treasurer, thereby nearly doubling their amount for all the operations and business purposes of the bank. This currency furnishes means and facilities for conducting the

operations of the associations, which, if used wisely and skilfully, cannot but result in great advantages and profits to all the members of the association—the shareholders of the bank.

In the granting of chartered rights and privileges by government, especially if of great value to the corporators, certain burdens are usually, if not generally, imposed as conditions of the grant. Accordingly we find them in this charter. They are very few, but distinctly stated.

They are, first, a duty of one-half of one per centum each half year upon the average amount of its notes in circulation; second, a duty of one-quarter of one per centum each half year, upon the average amount of its deposits; third, a duty of one-quarter of one per centum each half year, on the average amount of its capital stock beyond the amount invested in United States bonds; and, fourth, a State tax upon the shares of the association held by the stockholders, not greater than assessed on other moneyed capital in the State, nor to exceed the rate on shares of stock of State banks.

These are the only burdens annexed to the enjoyment of the great chartered rights and privileges that we find in this act of Congress; and no objection is made to either of them except the last—the limited State taxation.

Although it has been suggested, yet it can hardly be said to have been argued, that the provision in the act of Congress concerning the taxation of the shares by the State, is unconstitutional. The suggestion is, that it is a tax by the State upon the bonds of the government which constitute the capital of the bank, and which this court has heretofore decided to be illegal. But this suggestion is scarcely well founded; for were we to admit, for the sake of the argument, this to be a tax of the bonds or capital stock of the bank, it is but a tax upon the new uses and new privileges conferred by the charter of the association—it is but a condition annexed to the enjoyment of this new use and new application of the bonds; and if Congress possessed the power to grant these new rights and new privileges, which none of the learned counsel has denied, and which the whole argument assumes, then we do not see but the power to annex the conditions is equally clear and indisputable. The question involved is altogether a different one from that decided in the previous bank cases, and stands upon different considerations. The State tax, under this act of Congress, involves no question as to the pledged faith of the Government. The tax is the condition for the new rights and privileges conferred upon these associations.

But, in addition to this view, the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner of all the property of the bank, real and personal; and within the powers conferred upon it by the charter, and for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own. This is familiar law, and will be found in every work that may be opened on the subject of corporations. A striking exemplification may be seen in the case of the *QUEEN vs. ARNOLD* (9 *Adolp. & Ellis N. S. P.*, 806). The question related to a ship owned by a corporation. Lord DENMAN observed: "It appears to me that the British

corporation is, as such, the sole owner of the ship. The individual members of the corporation are no doubt interested in one sense in the property of the corporation, as they may derive individual benefits from its increase, or loss from its decrease; but in no legal sense are the individual members the owners."

The interest of the shareholder entitles him to participate in the net profits earned by the bank in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and, upon its dissolution, or termination, to his proportion of the property that may remain of the corporation after the payment of its debts. This is a distinct independent interest or property, held by the shareholder like any other property that may belong to him. Now, it is this interest which the act of Congress has left subject to taxation by the States, under the limitations prescribed, as will be seen on referring to it.

That act provides as follows:

"That nothing in this act shall be construed to prevent all the shares of any of the said associations, held by any person or body corporate, from being included in the valuation of personal property of such person or corporation in the assessment of taxes imposed by and under State authority, at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: Provided further, that the tax so imposed under the laws of any State, upon the shares of the associations authorized by this act, shall not exceed the rate imposed upon the shares of any of the banks organized under the authority of the State where such association is located: Provided also, that nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes to the same extent according to its value as other real estate is taxed." (§ 41.)

It is said that Congress possesses no power to confer upon a State authority to be exercised which has been exclusively delegated to that body by the Constitution, and, consequently, that it cannot confer upon a State the sovereign right of taxation; nor is a State competent to receive a grant of any such power from Congress. We agree to this.

But, as it respects a subject-matter over which Congress and the States may exercise a concurrent power, but from the exercise of which Congress, by reason of its paramount authority, may exclude the States, there is no doubt Congress may withhold the exercise of that authority and leave the States free to act. An example of this relation existing between the Federal and State Governments is found in the pilot-laws of the States, and the health and quarantine laws.

The power of taxation under the Constitution as a general rule, and as has been repeatedly recognized in adjudged cases in this court, is a concurrent power. The qualifications of the rule are the exclusion of the States from the taxation of the means and instruments employed in the exercise of the functions of the Federal Government.

The remaining question is, has Congress legislated in respect to these associations, so as to leave the shares of the stockholders subject to State taxation?

We have already referred to the main provision of the act of Congress on this subject, and it will be seen it declares "that nothing in this act shall be construed to prevent *all the shares* in any of the said associations, held by any person, or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority, at the place where such bank is located:"—and in another section of the act (§ 40) it is declared "that the president and cashier of every such association shall cause to be kept, at all times, a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted, and such list shall be subject to the inspection of all shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day," &c.

These two provisions—the one declaring that nothing in the act shall be construed to prevent the shares from being included in the valuation of the personal property, &c., in the assessment of taxes imposed by State authority; and the other providing for the keeping of the list of the names and residences of the shareholders, among other things, for the inspection of the officers authorized to assess the State taxes—not only recognize, in express terms, the sovereign right of the State to tax, but prescribes regulations and duties to these associations, with a view to disembarass the officers of the State engaged in the exercise of this right. Nothing, it would seem, could be made plainer, or more direct and comprehensive on the subject. The language of the several provisions are so explicit and positive as scarcely to call for judicial construction.

Then, as to the shares, and what is intended by the use of the term? The language of the act is equally explicit and decisive.

The persons forming an association are required to make a certificate, which shall specify, among other things, the amount of its capital stock, and the number of shares into which the same shall be divided, the names and places of residence of the shareholders, and the number of shares held by each. (§ 6.)

The capital stock shall be divided into shares of one hundred dollars each, and shall be deemed personal property. The shareholders of the association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein at the par value, in addition to the amount invested in such shares. (§ 12.)

In the election of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. (§ 11.) Fifty per centum of the capital stock of every association shall be paid in before it shall commence business, and the remainder in instalments of at least ten per centum per month till the whole amount is paid; and if any shareholder, or his assignee, shall fail to make the payment, or any instalment on his stock, the directors may sell the stock at public auction. (§§ 14, 15.) No association shall make any loan or discount on the security of the shares of its own capital. (§ 35.)

We have already referred to the list of the names and residences of the shareholders, and the number of shares, to be kept for the inspection of the State assessors.

Now, in view of these several provisions in which the term shares and shareholders are mentioned, and the clear and obvious meaning of the term in the connection in which it is found, namely, the whole of the interest in the shares and of the shareholders; when the statute provides, that nothing in this act shall be construed to prevent *all the shares* in any of the said associations, &c., from being included in the valuation of the personal property of any person or corporation in the assessment of taxes imposed by State authority, &c., can there be a doubt, but that the term "shares," as used in this connection, means the same interest as when used in the other portions of the act. Take, for example, the use of the term in the certificate of the numbers of shares in the articles of association; in the division of the capital stock into shares of one hundred dollars each; in the personal liability clause, which subjects the shareholder to an amount, and in addition, to the amount invested in such shares; in the election of directors, and in deciding all questions at meetings of the stockholders, each share is entitled to one vote; in regulations of the payments of the shares subscribed; and, finally, in the list of shares kept for the inspection of the State assessors. In all those instances, it is manifest that the term as used means the entire interest of the shareholder; and it would be singular, if in the use of the term in the connection of State taxation, Congress intended a totally different meaning, without any indication of such intent.

This is an answer to the argument that the *term*, as used here, means only the interest of the shareholder as representing the portion of the capital, if any, not invested in the bonds of the Government, and that the State assessors must institute an inquiry into the investment of the capital of the bank, and ascertain what portion is invested in these bonds, and make a discrimination in the assessment of the shares. If Congress had intended any such discrimination, it would have been an easy matter to have said so. Certainly, so grave and important a change in the use of this term, if so intended, would not have been left to judicial construction.

Upon the whole, after the maturest consideration we have been able to give to this case, we are satisfied that the States possess the power to tax the whole of the interest of the shareholder in the shares held by him in these associations, within the limit prescribed by the act authorizing their organization.

But, for the reasons stated in the fore part of the opinion, the judgment must be reversed and the case remitted to the Court of Appeals of the State of New York, with directions to enter judgment for the plaintiffs in error, with costs.

G. CLARENCE CHURCHILL, *impleaded with* EDWARD S. BRAYTON *et al.*,
plaintiffs in error, vs. The City of Utica. In error to the Court of Appeals of the State of New York.

CHURCHILL is the only party against whom judgment was rendered in the court below, and the party who has brought a writ of error to this court.

The judgment is reversed, and the case remitted to the court below for proceedings there, as directed in the case of VAN ALLEN and others vs. NOLAN and others. We refer to the opinion in that case as governing this one. S. N.

CHAUNCEY P. WILLIAMS, in behalf of himself and all other stockholders in the National Albany Exchange Bank, plaintiffs in error, vs. MICHAEL A. NOLAN et al., as the Board of Assessors of the City of Albany. In error to the Court of Appeals of the State of New York.

The opinion in the case of VAN ALLEN and others vs. NOLAN and others, governs this case, and the same judgment must be entered.

Judgment reversed and case remitted.

S. N.

True copy,

D. W. MIDDLETON,

Clerk Supreme Court United States.

BANK TAX LAW OF NEW YORK, 1866.

AN ACT AUTHORIZING THE TAXATION OF STOCKHOLDERS OF BANKS, AND THE SURPLUS FUNDS OF SAVINGS BANKS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. No tax shall be hereafter assessed upon the capital of any bank or banking association organized under the authority of this State or of the United States, but the stockholders in such banks and banking associations shall be assessed and taxed on the value of their shares of stock therein; said shares shall be included in the valuation of the personal property of such stockholder, in the assessment of taxes at the place, town, or ward, where such bank or banking association is located, and not elsewhere, whether the stockholder reside in said place, town, or ward or not, but not at a greater rate than is assessed upon other moneyed capital in the hands of individuals in this State. And in making such assessment there shall also be deducted from the value of such shares such sum as is in the same proportion to such value, as is the assessed value of the real estate of the bank or banking association, and in which any portion of their capital is invested in which said shares are held, to the whole amount of the capital stock of said bank or banking association. And provided, further, that nothing herein contained shall be held or construed to exempt from taxation the real estate held or owned by any such bank or banking association; but the same shall be subject to State, county, municipal, and other taxation to the same extent and rate and in the same manner as other real estate is taxed.

SEC. 2. Every individual banker doing business under the laws of the State, is hereby required to declare upon oath before the assessor, the amount of capital invested in such banking business, and each \$100 of

such capital, for the purposes of this act and for the purposes of taxation, shall be held and regarded as one individual share in such banking business, and such shares are hereby declared to be personal property. If such banker have partners he shall declare upon oath before the assessor the number of shares held by each of them in such banking business, ascertained as above provided, and the shares so held by any partner shall be included in the valuation of his taxable property in the assessment of all taxes levied in the town, school district, or ward where such individual banker is licensed, and not elsewhere; and such individual banker shall pay the same, and make the amount so laid a charge on his accounts with such partners; and if such individual banker have no partners he shall be held to be sole owner of all the shares in such business of banking, and the same shall be included in the valuation of his personal property in the assessment of all taxes levied in the town, school district, or ward where his bank is located, and not elsewhere.

SEC. 3. There shall be kept at all times in the office where the business of such bank or banking association, organized under the authority of this State or of the United States, shall be transacted, a full and correct list of the names and residences of all the stockholders therein, and of the number of shares held by each, and such list shall be subject to the inspection of the officers authorized to assess taxes, during the business hours of each day in which business may be legally transacted.

SEC. 4. Sections ten and eleven of chapter ninety-seven of the session laws of eighteen hundred and sixty-five are hereby repealed.

SEC. 5. When the owner of stock in any bank or banking association, organized under the laws of this State or of the United States, shall not reside in the same place where the bank or banking association is located, the collector and county treasurer shall, respectively, have the same powers as to collecting the tax to be assessed by this act as they have by statute, when the person assessed has removed from the town, ward, or county in which the assessment was made; and the county treasurer, receiver of taxes, or other officer, authorized to receive said tax from the Collector, may all or either of them have an action to collect the tax from the avails of the shares of stock, and the tax on the share or shares of said stock shall be and remain a lien thereon till the payment of said tax.

SEC. 6. For the purpose of collecting such taxes, and in addition to any other law of this State not in conflict with the Constitution of the United States, relative to the imposition of taxes, it shall be the duty of every such bank or banking association, and the managing officer or officers thereof, to retain so much of any dividend or dividends belonging to such stockholder as shall be necessary to pay any taxes assessed in pursuance of this act, until it shall be made to appear to such officer that such taxes have been paid.

SEC. 7. The privileges and franchises granted by the Legislature of this State to Savings Banks or Institutions for Savings are hereby declared to be personal property, and liable to taxation as such in the town or ward where they are located, to an amount not exceeding the gross sum of their surplus and in the possession of said banking institutions; and the

officers of such banks may be examined on oath by assessors as to the amount of such surplus, and the property of such banks and institutions shall be liable to seizure and sale for the payment of all taxes assessed upon them for said privileges and franchises.

SEC. 8. This act shall take effect immediately.

BANK TAX LAW OF IOWA, 1866.

AN ACT TO PROVIDE FOR THE TAXATION OF THE CAPITAL STOCK OF BANKS.

Be it enacted by the General Assembly of the State of Iowa :

SECTION 1. That all the shares in any of the banking associations, which are now or may be hereafter organized in this State pursuant to the provisions of the act of Congress "To provide a National currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved June, eighteen hundred and sixty-four, shall be included in the valuation of the personal property of such person, association, or body corporate in the assessment of taxes in the townships where such banking association is located, and not elsewhere, whether the holder thereof reside in such township or not; but not at a greater rate than is assessed upon other moneyed capital in the hands of individuals of this State, provided that the tax so imposed upon such shares shall not exceed the par value thereof.

SEC. 2. It shall be the duty of the managing officer or officers of any banking association, or corporation, upon demand, to furnish the assessor with a written statement under oath, showing the whole amount of capital stock, the name and amount held by each shareholder, and the actual cash value of each share, and in case of a neglect or failure to furnish such statement within five days after demand, the whole amount of capital shall be assessed to the association or corporation.

SEC. 3. For the purpose of collecting such taxes, and in addition to any other law of this State relative to the payment, imposition, or collection of taxes, it is hereby enacted and declared that it shall be the duty of every such banking association or corporation to retain so much of any dividend or dividends belonging to any shareholder as shall be necessary to pay any taxes hereby authorized, unless it shall be made to appear to such banking association that such taxes have been paid.

SEC. 4. This act shall be in force from and after its publication in the Iowa State Register and the Iowa Homestead.

THE BANKS OF THE STATE OF NEW YORK.

Quarterly Abstract of the Banks of the State of New York,
1864 and 1865.

LIABILITIES.	908 Banks. Dec. 31, 1864.	290 Banks. March 25, 1865.	184 Banks. Sept. 30, 1865.	101 Banks. Dec. 30, 1865.
Capital paid in.....	\$ 106,690,761..	\$ 90,492,828..	\$ 20,436,976..	\$ 19,299,450
Circulation.....	31,180,546..	27,550,203..	9,732,401..	8,937,917
Profits Undivided.....	28,345,347..	22,085,269..	5,183,633..	5,518,162
Due other Banks.....	45,205,682..	36,211,772..	6,301,330..	6,585,435
Due Corporations.....	2,107,764..	1,141,528..	515,274..	541,788
Due Treasurer of State.	3,144,210..	3,547,917..	935,414..	1,023,507
Due Depositors.....	269,042,097..	236,961,586..	43,164,881..	42,980,627
Miscellaneous.....	2,671,718..	2,283,208..	925,883..	950,963
Total Liabilities.....	\$ 488,388,125..	\$ 420,274,411..	\$ 87,195,792..	\$ 85,837,849
RESOURCES.	Dec. 31, 1864.	March 25, 1865.	Sept. 30, 1865.	Dec. 30, 1865.
Loans.....	\$ 196,649,246..	\$ 159,665,827..	\$ 37,386,884..	\$ 38,201,809
Overdrafts.....	866,154..	709,265..	250,603..	245,375
Due from Banks.....	22,916,061..	18,628,244..	3,960,149..	4,749,094
Real Estate.....	8,142,807..	7,070,085..	1,737,353..	1,629,527
Specie on hand.....	20,239,186..	19,490,230..	3,162,230..	3,751,122
Cash Items.....	92,514,882..	89,862,155..	6,086,470..	7,523,060
Stocks & Mortgages....	124,533,573..	95,748,834..	23,429,525..	20,416,795
Bills of other Banks.....	20,264,453..	27,959,732..	10,911,127..	8,892,613
Expense Account.....	2,261,663..	1,209,727..	271,451..	428,454
Total Resources. . .	\$ 488,388,125	\$ 420,344,099	\$ 87,195,792	\$ 85,837,849

LIABILITIES OF THE CITY AND COUNTRY BANKS OF THE STATE OF NEW
YORK, DECEMBER 31, 1866.

LIABILITIES.	12 City Banks.	80 Country Banks.	Total, 101 Banks.
Capital Stock.....	\$ 9,862,500.....	\$ 9,436,950.....	\$19,299,450
Circulation.....	428,330.....	8,509,587.....	8,937,917
Profits Undivided.....	3,673,307.....	1,844,855.....	5,518,162
Due other Banks.....	5,218,124.....	1,367,311.....	6,585,435
Due Corporations.....	156,703.....	385,085.....	541,788
Due Treasurer of State..	242,456.....	781,051.....	1,023,507
Due Depositors.....	28,894,907.....	14,085,720.....	42,980,627
Miscellaneous.....	211,937.....	739,026.....	950,963
Total Liabilities.....	\$ 48,688,264	\$ 37,149,585	\$ 85,837,849
RESOURCES.	12 City Banks.	80 Country Banks.	Total, 101 Banks.
Loans.....	\$ 19,671,271.....	\$ 18,530,538.....	\$ 38,201,809
Overdrafts.....	10,215.....	235,160.....	245,375
Due from Banks.....	1,972,270.....	2,776,824.....	4,749,094
Real Estate.....	1,064,162.....	565,365.....	1,629,527
Specie on hand.....	3,545,500.....	205,622.....	3,751,122
Cash Items.....	6,875,115.....	647,945.....	7,523,060
Stocks & Mortgage.....	7,461,605.....	12,955,190.....	20,416,795
Bills of other Banks.....	7,852,690.....	1,039,923.....	8,892,613
Expense Account.....	235,436.....	193,018.....	428,454
Total Resources.....	\$ 48,688,264	\$ 37,149,585	\$ 85,837,849

BANKS OF THE STATE OF NEW YORK, 1853-1865.

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, from the year 1853 to December, 1865.

LIABILITIES.	Capital.	Circulation.	Profits.	Due other Banks.	Deposits.
1853, June	\$ 73,133,251 ..	\$ 80,065,559 ..	\$ 10,262,738 ..	\$ 81,890,129 ..	\$ 68,250,906
1854, "	81,589,289 ..	81,266,908 ..	11,824,058 ..	22,266,908 ..	85,294,111
1855, "	85,082,621 ..	28,562,895 ..	10,863,572 ..	24,009,282 ..	87,365,541
1856, "	92,834,173 ..	80,705,084 ..	12,945,901 ..	29,780,686 ..	100,358,249
1857, "	108,954,777 ..	82,895,892 ..	18,949,060 ..	27,819,817 ..	108,615,878
1858, "	109,340,541 ..	24,079,198 ..	13,563,650 ..	84,290,766 ..	101,687,747
1859, "	110,605,776 ..	26,759,915 ..	13,524,418 ..	80,175,829 ..	102,456,046
1860, "	111,494,393 ..	23,839,194 ..	14,449,193 ..	82,925,233 ..	115,266,091
1861, "	109,912,209 ..	23,617,151 ..	14,597,241 ..	80,013,728 ..	109,581,678
1862, "	103,682,708 ..	33,727,352 ..	14,721,695 ..	50,569,676 ..	155,996,788
1863, "	103,499,653 ..	32,261,463 ..	18,403,336 ..	49,193,828 ..	223,565,019
1864, "	103,133,375 ..	32,427,350 ..	23,509,367 ..	50,948,991 ..	248,185,496
1864, Dec.	106,690,761 ..	31,180,546 ..	23,845,347 ..	47,818,446 ..	272,186,307
1865, Mar.	90,492,828 ..	27,550,208 ..	22,055,269 ..	37,353,400 ..	240,509,508
1865, June	52,874,695 ..	14,521,887 ..	14,832,337 ..	20,791,929 ..	185,891,825
1865, Sept.	20,436,976 ..	9,732,401 ..	5,183,638 ..	6,816,604 ..	44,100,225
1865, Dec.	19,299,450 ..	8,987,917 ..	5,518,162 ..	7,127,228 ..	44,004,134

RESOURCES.	Loans.	Stocks and Mortgages.	Specie.	Bank Balances.	Real Estate.
1853, June	\$ 101,206,952 ..	\$ 25,800,228 ..	\$ 13,384,410 ..	\$ 13,626,754 ..	\$ 5,005,760
1854, "	158,575,936 ..	23,114,422 ..	10,792,429 ..	10,907,598 ..	5,556,571
1855, "	163,106,907 ..	23,044,531 ..	13,921,467 ..	12,730,800 ..	5,798,027
1856, "	174,141,775 ..	81,892,734 ..	18,510,835 ..	12,255,093 ..	6,734,168
1857, "	190,803,839 ..	85,047,266 ..	14,870,484 ..	11,643,890 ..	7,423,015
1858, "	178,358,145 ..	81,718,026 ..	38,597,211 ..	13,569,231 ..	7,999,958
1859, "	185,027,450 ..	35,039,260 ..	22,207,739 ..	18,158,254 ..	8,491,579
1860, "	196,903,063 ..	36,800,577 ..	24,582,219 ..	15,253,736 ..	8,756,068
1861, "	163,477,371 ..	41,527,496 ..	41,824,080 ..	18,324,077 ..	8,938,313
1862, "	184,501,261 ..	70,697,719 ..	32,822,698 ..	21,730,212 ..	9,609,060
1863, "	188,647,438 ..	115,215,996 ..	40,250,839 ..	22,404,878 ..	9,372,098
1864, "	201,183,792 ..	118,069,648 ..	22,590,192 ..	20,914,756 ..	8,838,923
1864, Dec.	196,649,246 ..	124,588,573 ..	20,239,236 ..	22,916,061 ..	8,142,807
1865, Mar.	159,165,827 ..	93,743,834 ..	19,490,230 ..	13,623,244 ..	7,070,085
1865, June	87,866,524 ..	67,212,454 ..	18,536,769 ..	7,743,394 ..	4,211,244
1865, Sept.	37,386,894 ..	23,429,525 ..	3,192,230 ..	3,960,149 ..	1,737,858
1865, Dec.	33,201,809 ..	20,416,795 ..	3,751,122 ..	4,749,094 ..	1,622,527

Those who wish to compare the statements for 1864-1865, 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 820; June, 1863, pp. 922, 928; October, 1863, p. 254; February, 1864, p. 613; June, 1864, pp. 938, 939.

NEW JERSEY.

OFFICE OF THE COMPTROLLER OF THE TREASURY, }
TRENTON, N. J., March 7, 1866. }

Hon. JOHN HILL, Speaker House of Assembly :

SIR : I herewith transmit for the use of the Legislature copies of all the annual statements of banks for the year 1865, that have reached this office.

Nine banks are doing business under special charters, and two under the General Banking Law.

Those doing business under special charters are as follows, viz. : Farmers and Mechanics' Bank, Rahway; State Bank, New Brunswick; Somerset County Bank, Somerville; Trenton Banking Company; Princeton Bank; Central Bank of New Jersey, Hightstown; Farmers and Merchants' Bank, Mattewan; Bordentown Banking Company; Farmers and Mechanics' Bank, Camden.

Those doing business under the General Banking Law are: Bank of America, Jersey City; North River Bank, Hoboken.

The following named banks, organized under the General Banking Law, are winding up according to law, viz. : Bank of Jersey City; City Bank, of Trenton; Exchange Bank, Toms' River; Hoboken City Bank; Hudson County Bank, Jersey City; Highland Bank, Hudson City; Lambertville Bank; Mechanics and Traders' Bank, Jersey City; National Bank, Paterson; Passaic County Bank, Paterson; Bank of Bloomfield; Hudson River Bank, Hoboken; United States Stock Bank, Jersey City.

The following named banks have obtained charters, and are winding up their business under the General Banking Law, viz. : Iron Bank, at Morristown; Princeton Bank; Bank of New Jersey, New Brunswick; Bordentown Banking Company; Central Bank of New Jersey, Hightstown; Union Bank, Frenchtown.

The following named banks are being settled up by degrees from the Court of Chancery, viz. : Cataract City Bank, Paterson; Artisans' Bank, Trenton; Manufacturers' Bank, Elizabeth; Bergen County Bank, Hackensack; Merchants' Bank, Paterson; Stock Security Bank, Hackensack; Bank of Trade, Toms' River.

The following named Banks have filed in the office of the Secretary of State certificates of intention to become associations for the purposes of Banking under the laws of the United States: State Bank, at Camden; Sussex Bank; Hudson County Bank; Essex County Bank; Hoboken City Bank; Newark Banking Company; Mechanics' Bank, at Newark; State Bank, at Elizabeth; Mechanics' Bank, of Burlington; Mechanics and Manufacturers' Bank, Trenton; Newark City Bank; Salem Banking Company; Farmers' Bank, of Wantage; Cumberland Bank, at Bridgeton; Mount Holly Bank; Bank of New Jersey, New Brunswick; Union County Bank; State Bank, at Newark; Millville Bank; Orange Bank; Union Bank, Frenchtown; Iron Bank, at Morristown.

The following named banks have filed certificates of surrender of their charters, under the act entitled "An act concerning banks," approved April 6th, 1865, viz.: Gloucester County Bank; Burlington Bank; Mechanics and Traders' Bank, of Jersey City; Burlington County Bank, at Medford; Union Bank, at Dover; Mercantile Bank, at Orange.

The following named banks have reorganized under the National Banking Law, but have not filed certificates of intention in the office of the Secretary of State, as required by the enabling act, viz.: Hackettstown Bank; Freehold Banking Company; Ocean County Bank; Clinton Bank; Phillipsburg Bank; Belvidere Bank; Farmers' Bank of New Jersey; Hunterdon County Bank.

The following named Banks have filed in this office annual statements for the year 1865, as required by law, viz.: State Bank, at New Brunswick; Bordentown Banking Company; Princeton Bank; Farmers and Merchants' Bank; Farmers and Mechanics' Bank; Central Bank of New Jersey; Trenton Banking Company; Somerset County Bank; Exchange Bank of New Jersey; North River Bank; National Bank, Paterson; Lambertville Bank; Bank of Jersey City; Highland Bank.

WM. K. McDONALD, *Comptroller, &c.*

BOSTON BANK DIVIDENDS.

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 on Monday, April 2. Also, the market value of each stock, dividend on, October 1, 1865, and at the present time.

The "Everett National" Bank, located corner of Washington and Newton Streets, commenced operations July 24, 1865, and now pays its first dividend of 3 per cent.

The profits of the banks the first six months have been liberal, but the advance in dividends is very trifling, owing to the large and steady increase for a year or more. As compared with October last the only banks showing a gain are the Boston National, 4 to 5; Eagle, 4 to 5, and Hyde and Leather, 6 to 7 per cent. The Hamilton decreases from 7 to 6, Maverick, 5 to 4, and Suffolk, 5 to 4 per cent.

The aggregate amount is nearly half a million less, several banks having made large extra dividends six months ago, from surplus accumulations previous to reorganizing under the National law. Of the forty-five banks in the table, twenty-six divide 5 per cent., seven 6 per cent., seven 4 per cent., and one each of $7\frac{1}{2}$, 7, $4\frac{1}{2}$, $3\frac{1}{2}$ and 3 per cent., averaging a fraction over 5 per cent. It will be seen that nearly two-thirds of the banks pay 5 per cent., while a few years since that figure was seldom reached, only a very few of the oldest institutions then dividing over 4 per cent.

The Government has no interest maturing April 2, but, on the 1st of May, \$20,281,300 will be due on \$678,043,500 Five-Twenties outstanding March 1.

The State of Massachusetts pays its interest in coin. The city of Boston will pay interest in coin on the second day of April only, and after that claims the option to pay gold or its equivalent at the market price on that day.

The tendency in prices of bank shares has been upward the past month, and we give the most accurate quotations which can be obtained, no actual sales of many of them having been made for months:—

BOSTON BANKS.	CAPITAL.	DIVIDENDS.		AMOUNT.	STOCK, DIVIDEND ON	
		April, 1866.	Oct. 1865. Apr. 1866.		Apr. 1866.	Oct. 1865. Mar. 30, '66
Atlantic National.....	\$ 750,000	5	5	\$ 87,500	105	116
Atlas National.....	1,000,000	5	5	50,000	108	110
Blackstone National.....	1,000,000	5	5	50,000	116	123
Boston National.....	750,000	4	5	87,500	100	108
Old Boston National, par \$50..	900,000	5	5	45,000	70	68
Boylston National.....	500,000	6	6	30,000	130	133
Broadway National.....	200,000	5	5	10,000	102	105
City (National).....	1,000,000	4	4	40,000	105	108½
Columbian, National.....	1,000,000	15*	5	50,000	120	110
Commerce (National).....	2,000,000	5	5	100,000	117	118
Continental, National.....	500,000	5	5	25,000	106	106
Eagle (National).....	1,000,000	9*	5	50,000	125	112½
Ellot, National.....	1,000,000	5	5	50,000	112	118½
Everett, National.....	200,000	..	3	6,000	..	100
Exchange (National).....	1,000,000	6	6	60,000	132	135
Faneuil Hall, National.....	1,000,000	5	5	50,000	120	128
First National.....	1,000,000	6	6	60,000	135	135
Freeman's, National.....	400,000	25*	5	20,000	130	115
Globe, National.....	1,000,000	5	5	50,000	130	130
Hamilton, National.....	750,000	7	6	45,000	120	120
Hide and Leather National....	1,000,000	6	7	70,000	130	135
Howard, National.....	750,000	5	5	87,500	105	102
Market, National.....	800,000	4	4	82,000	105	105
Mass. National, par \$250.....	800,000	5	5	40,000	115	115
Maverick, National.....	400,000	5	4	16,000	100	100
Mechanics', National.....	250,000	5	5	12,500	110	110
Merchants', National.....	3,000,000	5	5	150,000	112	117
Mt. Vernon, National.....	200,000	5	5	10,000	108	103
National Bank of Redemption.	1,000,000	4	4	40,000	..	..
New England, National.....	1,000,000	5	5	50,000	113	122
North, National.....	1,000,000	5	5	50,000	104	103
North America (National)....	1,000,000	4½	4½	45,000	104	104
Republic (National).....	1,000,000	5	5	50,000	115	120
Severe (National).....	1,000,000	6	6	60,000	125	130
Second National.....	1,000,000	7½	7½	75,000	135	146
Shawmut, National.....	750,000	5	5	87,500	105	108
Shoe and Leather, National...	1,000,000	6	6	60,000	135	135
State, National.....	2,000,000	4	4	80,000	107	110
Suffolk, National.....	1,500,000	5	4	60,000	118	120
Third National.....	800,000	4	4	12,000	104	104
Traders' National.....	600,000	3½	3½	21,000	97	96½
Tremont, National.....	2,000,000	5	5	100,000	113	117
Union (National).....	1,000,000	5	5	50,000	120	118
Washington, National.....	750,000	6	6	45,000	118	120
Webster (National).....	1,500,000	5	5	75,000	119	110
Total, April, 1866.....	\$42,550,000			\$2,182,500		
Total, Oct., 1865.....	42,350,000			2,622,500		
Total, April, 1865.....	40,550,000			2,384,000		
Total, Oct., 1864.....	37,431,700			1,746,113		
Total, April, 1864.....	36,431,700			1,456,913		

* October, 1865, Dividends.—Columbian Bank, 15 per cent., regular and extra; Eagle, 4 regular and 5 extra; Freeman's, 25, regular and extra.

SEMI-ANNUAL STATEMENT OF THE CONDITION OF THE BANKS OF THE STATE
OF MISSOURI ON THE 31ST DECEMBER, 1865.

	<i>Bank of the State of Missouri.</i>	<i>Mechanics' Bank of St. Louis.</i>	<i>Exchange Bank of St. Louis.</i>	<i>Western Bank of Missouri.</i>	<i>Farmers' Bank of Missouri.</i>
Capital.....	\$3,379,128	\$ 785,523	\$ 559,100	\$ 587,390	\$ 604,928
Real Estate.....	239,491	47,948	1,198	13,090	91,564
Coin & Bullion	154,500	184,433	108,541	99,704	69,393
Notes of other Banks	789,052	819,558	848,952	71,010	81,725
Undivided Profits..	858,426	204,529	225,830	70,870	14,873
State Bonds.....	408,000	81,900	87,000	52,000	146,550
Bills Discounted....	986,606	544,846	429,205	75,150	101,494
Exchange Maturing..	538,762	339,870	739,984	—	—
Exchange Matured..	13,526	—	—	—	—
Suspended Debt	715,938	58,149	62,018	318,769	314,575
From other sources.	728,547	610,865	500,916	92,868	56,897
Circulation.....	192,978	72,220	8,005	27,468	57,432
Due other Banks.....	19,234	228,673	818,187	1,795	—
Depositors.....	1,240,879	918,009	1,068,609	88,641	49,967
Total liabilities.....	1,452,886	1,224,152	1,389,801	118,877	107,399
Liabilities of D'tors.	239,828	63,229	99,235	650	—

	<i>Aggregate im- mediate liabilities.</i>	<i>Aggregate re- sources.</i>	<i>Aggregate im- mediate resources.</i>
Bank of the State of Missouri.....	\$1,452,387	\$4,528,429	\$1,708,122
Mechanics' Bank of St. Louis.....	1,224,152	2,188,862	609,641
Exchange Bank of St. Louis.....	1,389,802	2,217,767	738,924
Western Bank of Missouri.....	113,877	727,104	199,194
Farmers' Bank of Missouri.....	107,399	817,200	106,972
Totals.....	\$ 4,287,617	\$ 10,479,362	\$ 3,361,853

	<i>June 30, 1865.</i>	<i>Dec. 31, 1865.</i>
Aggregate Liabilities.....	\$ 5,444,841	\$ 4,287,617
" Resources.....	12,410,819	10,479,362
" Real Estate.....	447,381	398,289
" Coin.....	949,182	1,288,567
Bank Notes and Checks.....	1,502,815	1,593,695
Aggregate Condition.....	564,352	352,393
" Suspended Debt.....	1,612,202	1,471,451
Due Depositors.....	4,330,274	3,361,106
Totals.....	\$ 27,261,866	\$ 23,144,380

OLD CURRENCY.—In view of the immense amount of mutilated and redeemed paper money daily destroyed at the Treasury Department, the Secretary has determined to adopt the suggestion of the Superintendent of the Printing Division, made two years ago, recommending, instead of burning, the conversion of all such currency into pulp for the manufacture of stationery for the Department. General Spinner estimates that the entire Department can by this process be supplied with envelopes, thereby saving the Government an expense of from \$8,000 to \$12,000 per year.

THE NATIONAL BANKS.

CAPITAL AND CIRCULATION OF THE NATIONAL BANKS IN THE CITIES
SELECTED AS POINTS OF REDEMPTION.

	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>
New York.....	57....	\$ 74,409,700....	\$ 21,156,114
Boston.....	45....	42,550,000....	22,116,216
Philadelphia.....	29....	15,292,150....	7,670,997
Pittsburgh.....	16....	7,900,000....	5,451,375
Baltimore.....	13....	10,191,985....	3,668,743
Chicago.....	12....	4,950,000....	3,787,395
Cincinnati.....	8....	4,000,000....	2,951,300
St. Louis.....	7....	3,379,000....	1,172,518
Albany.....	8....	3,000,000....	1,457,595
Cleveland.....	5....	2,000,000....	1,704,500
Washington.....	5....	1,450,000....	1,107,935
Detroit.....	4....	1,525,710....	486,316
Louisville.....	4....	1,000,000....	647,140
Milwaukee.....	5....	850,000....	586,475
Totals, 14 cities.....	218	\$ 172,498,545	\$ 73,964,619
All others.....	1,361	230,858,801	139,274,911
Total, United States, Jan., 1866....	1,579	\$ 403,357,346	\$ 213,239,530

SECURITIES OF NATIONAL BANKS.

HON. T. W. FERRY, member of Congress from the Fourth District of Michigan, presented to the Secretary of the Treasury a letter from the President of the City National Bank of Grand Rapids, Michigan, dated April 5, 1866, and addressed to Mr. FERRY, asking that the law be so amended as to allow the reduction of the amount of securities required from the National Banks, designated as depositories of the public moneys of the United States, for deposits of such public moneys with them, to the amount of \$25,000.

In reply thereto the Secretary says: "The matter of determining the amount of such securities is confided by law to the discretion of the Secretary of the Treasury. The minimum now established by regulation is \$50,000. While the late rebellion was in progress, and the operations of the Treasury Department extended into almost every hamlet of the country, the services of such financial agents as the National Banks were very valuable and necessary to the successful conduct of said operations. But, with the close of the rebellion, the Treasury Department, like most of the other branches of the Executive, finds a reduction of the number of such agents necessary for the proper conduct of the public business as it now exists. The difficulty of properly conducting this business, with nearly four hundred depositories, at even the present minimum amount of \$50,000 securities, is daily evinced. You may judge of the increased difficulty of superintending and preserving an effective custody of the public funds, were such minimum amount reduced to \$25,000.

For the above reasons it has become a necessary part of the policy of this department to decrease, as far as practicable, the number of its depositories, and to increase, rather than to diminish, the amounts of their securities. The safety of the public moneys, in my judgment, renders this course necessary, and I, therefore, cannot justify the desired reduction."

INTERNAL REVENUE.

INTERNAL REVENUE COLLECTED IN THE FISCAL YEAR ENDING JUNE, 1865.

STATE	Amount	Population 1860.	Revenue per Acad.
New York.....	\$ 48,949,556....	3,887,542....	\$ 12 59
Pennsylvania.....	27,911,537....	2,906,570....	9 57
Massachusetts.....	23,350,856....	1,231,065....	9 00
Ohio.....	15,296,123....	2,339,599....	6 54
Illinois.....	9,174,370....	1,711,753....	5 36
New Jersey.....	6,157,012....	672,031....	9 16
Connecticut.....	6,009,998....	460,151....	13 05
Missouri.....	5,243,540....	1,173,317....	4 50
Maryland.....	4,966,085....	687,034....	7 10
Kentucky.....	4,591,346....	1,155,713....	4 00
Indiana.....	4,571,521....	1,350,479....	3 40
Rhode Island.....	3,946,846....	174,621....	22 71
California.....	3,840,876....	380,015....	10 11
New Hampshire.....	3,424,917....	326,072....	10 47
Michigan.....	2,544,025....	749,112....	3 42
Maine.....	2,408,367....	628,276....	3 83
Wisconsin.....	1,775,200....	775,873....	2 29
Iowa.....	1,659,161....	674,949....	2 46
Louisiana.....	1,616,188....	709,433....	2 28
Tennessee.....	1,516,967....	1,109,847....	1 37
Vermont.....	773,658....	315,116....	2 47
Delaware.....	765,208....	112,218....	6 85
West Virginia.....	693,276 }	1,596,083....	57
Virginia.....	219,338 }		
Nevada.....	286,278....	6,857....	49 00
Minnesota.....	245,939....	162,022....	1 52
Kansas.....	209,573....	107,110....	2 00
Oregon.....	158,191....	52,464....	3 00
Colorado.....	130,052....	34,197....	3 87
Washington.....	76,740....	11,578....	7 00
Nebraska.....	56,054....	28,842....	2 00
New Mexico.....	49,042....	93,541....	53
Utah.....	41,525....	40,295....	1 75
Montana.....	36,022....	....	....
Totals.....	\$ 182,495,882	\$ 25,663,574	7.11

The following is a statement of the dividends and interest money to be disbursed at the dates given in April, and all payable in this city. The Berkshire Railroad, Granite Railway, and Salisbury Mills are quarterly. The Wilmington Railroad have changed the time of dividend payment from April and October to July and January.

In addition to these, early in April is the usual period for payment of dividends by the Boylston, City, Howard, Manufacturers', Merchants', National, Neptune, Suffolk, and Washington Insurance Companies; as also the Boston Exchange and Hamilton Woollen Companies, quarterly—adding, in round numbers, probably \$200,000, and making the total to be paid out in April nearly \$3,500,000, including bank dividends:—

Apr.	NAMES OF COMPANIES, ETC.	CAPITAL	DIVIDENDS.			AMOUNT.
			Apr. 1866.	Oct.	Apr.	
†	Albany City 6's, W. R. R. guar.....	Principal	Oct.	Apr.	Apr. 1866.	
	4 Am. E. R. & Construction Co.....	\$ 600,000	8	8	\$ 250,000	
21	Bangor City (Municipal) 6's.....	Int. about	8	8	15,000	
2	Bangor (R. R. issue) 6's, 1874.....	\$ 500,000	8	8	15,000	
2	Bath City 6's, 1891.....	200,000	8	8	8,000	
10	Berkshire Railroad Stock.....	820,500	1½	1½	8,600	
3	Boston City Bonds.....	Interest	..	..	65,000
11	Boston Five Cents Savings Bank.....	Interest	2½	2½	165,000	
2	Boston Manufacturing (par 750).....	600 shares	\$ 30	\$ 50	80,000	
2	Boston Steam Flour Mills.....	\$ 100,000	8	8	3,000	
2	Boston & Sandwich Glass.....	400,000	10	12½	50,000	
2	Cambridge (Horse) Railroad.....	727,800	4½	4½	32,751	
2	Chelsea Horse Railroad (preferred).....	110,000	4	4½	4,400	
2	Elliot Fire Insurance.....	200,000	5	6	12,000	
10	Equitable Insurance Per. Fund.....	220,000	3½	3½	7,700	
20	Granite Railway.....	250,000	8	8	7,700	
2	Han. & St. Jos. L. G. Bonds.....	Interest	3½	3½	45,000	
2	Massachusetts State 6's, 1868.....	\$ 150,000	8	8	4,500	
2	Massachusetts State 5's, '65-'74.....	275,000	2½	2½	6,575	
2	Massachusetts (Troy & Greenfield) 5's, 1890.....	1,166,500	2½	2½	29,168	
2	Malden and Melrose Railroad 6's.....	75,000	8	8	2,250	
2	Michigan Central Railroad Bonds, 1882.....	4,500,500	4	4	180,920	
2	Mount Pleasant Coal.....	500,000	* ..	1½	7,500	
2	National Dock Co. (East Boston).....	300,000	8	8	9,000	
2	New England Glass Co.....	500,000	10	10	50,000	
2	Northern N. H. R. R. 6's, 1874.....	151,600	8	8	4,548	
2	New Bedford City 5's, 1877-'80.....	77,000	2½	2½	1,925	
2	Old Colony Railroad Bonds.....	249,500	8	8	7,485	
2	Old Colony Railroad Bonds.....	Principal	..	..	89,600
2	Portland City 6's.....	Int. about	8	8	5,000	
2	Prescott Fire & Marine Ina. Co.....	\$ 100,000	4	4	4,000	
2	Roaring Brook Coal.....	250,000	* ..	6*	15,000	
2	Salisbury Manuf.....	1,000,000	7½	5	50,000	
2	Shoe & Leather Fire & Marine Ina.....	200,000	5	5	10,000	
2	South Shore E. R. 6's, 1880.....	150,000	8	8	4,500	
2	Western Railroad 6's, 1875.....	950,000	8	8	28,500	
	Total.....				\$ 1,147,317	

* The Mount Pleasant Coal Company has paid \$7.50 per share since October last, viz.: \$2 Nov. 23, \$3 Dec. 23, \$2 Jan. 23, and now \$1.50 per share. Roaring Brook Coal Company paid its first dividend of 4 per cent. Nov. 24, then 8 per cent. Jan. 22, and now 6 per cent., or \$3 per share.

† The \$250,000 Albany City Bonds (guaranteed by Western Railroad), due July 1st, are payable on demand, having been anticipated by the Western Railroad Company.

‡ Cambridge and Chelsea Railroads, less Government and State taxes, in October, and Government tax only in April.

The annexed table will show the amount of business transacted in railroads and miscellaneous stocks at the several stock and exchange boards of New York city during the month of March, 1866, with the highest and lowest prices paid:—

	Shares Sold.	Highest.	Lowest.	Last Sale.
Delaware and Hudson.....	1,273	135½	133	133
Pennsylvania Coal.....	350	150	142	142
American Coal.....	1,035	65	59	60
Central Coal.....	3,850	47½	41	45½
Wyoming Coal.....	200	44	44	44
Wilkesbarre Coal.....	665	50	50	50
Schuykill Coal.....	30,700	16	12	12
Butler Coal.....	200	15	15	15
Spring Mountain Coal.....	1,350	45½	44	44
Maryland A. C. Coal.....	4,509	17½	15	15½
Spruce Hill Coal.....	45,300	4½	3	4½
Cumberland Coal.....	11,000	45½	42	43½
Ashburton Coal.....	200	14	13	13
Quicksilver.....	9,227	43½	40	41
Mariposa.....	1,800	12½	11½	12½
Mariposa preferred.....	6,800	18½	16½	18½
Quartz Hill Mining Co.....	200	5	5	5
West Union Telegraph Co.....	14,976	69	57½	57½
West Russian Extension.....	193	109	108	108
Pacific Mail Steamship Co.....	1,859	215	205	215
Pacific Mail Scrip.....	1,005	200	190	200
Atlantic Mail Steamship Co.....	8,000	133½	128	131½
Union Navigation Co.....	1,800	105	100	105
Central American Transit Co.....	100	18	18	18
Union Transit Co.....	200	92½	90	92
Canton Co.....	15,050	48½	43½	47½
Brunswick Co.....	400	6½	5½	5½
New York Central Railroad.....	150,830	93½	90½	96½
Errie Railroad.....	299,713	87	74½	74½
Errie preferred.....	743	81	80	80
Hudson River.....	22,500	109½	102½	107½
Reading.....	227,653	103½	96½	99½
Michigan Central.....	4,439	104	101	101½
Michigan Southern.....	377,267	83	65½	83½
Michigan Southern guaranteed.....	100	140	140	140
Illinois Central.....	7,364	119½	114½	117
Cleveland and Pittsburgh.....	317,400	82	75½	77½
Cleveland and Toledo.....	16,300	113	107	108
Cleveland, Columbus & Cincinnati.....	289	115	111	115
Chicago & Northwestern.....	47,775	27½	25	26
Chicago & Northwestern preferred.....	47,908	57½	52	53½
Chicago & Rock Island.....	77,517	118½	104½	111½
Chicago, Burlington & Quincy.....	360	115	113½	115
Chicago & Alton.....	3,505	112½	83	86
Chicago & Alton preferred.....	1,850	118	94½	94½
Alton & Terre Haute.....	3,100	35	29	31½
Alton & Terre Haute preferred.....	1,000	67	57	67
Pittsburgh & Fort Wayne.....	112,668	93	88½	92½
Toledo & Wabash.....	1,300	33	31½	32
Milwaukee & Prairie du Chien.....	100	91	91	91
Milwaukee & Pr. du Chi., 1st pref.....	120	97	96½	97
Milwaukee & Pr. du Chi., 2d pref.....	40	85	85	85
Milwaukee & St. Paul.....	761	46	41	42
Indianapolis & Cincinnati.....	27	55	55	55
Norwich and Worcester.....	58	105	103	103
Morris & Essex.....	950	90	88½	89
Central New Jersey.....	1,413	111½	104	107½
Stonington Railroad.....	35	105	105	105
Delaware & Lackawanna.....	391	125½	124	125½
Total shares in March.....	1,888,617			
Total shares in Feb.....	1,593,725			
Increase.....	294,892			

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of March, at the stock boards, New York, were as follows:—

Governments.....	\$ 6,961,000	Missouri Sixes.....	\$1,413,000
Gold.....	203,000	Mo., Han. & St. Joseph's.....	13,000
New York Sevens.....	195,000	Tennessee Sixes.....	521,000
New York Sixes.....	56,000	North Carolina Sixes.....	434,000
Connecticut Sixes.....	16,000	Virginia Sixes.....	169,000
Rhode Island Sixes.....	2,000	Georgia Sixes.....	15,000
California Sevens.....	27,000	Louisiana Sixes.....	3,000
Ohio Sixes.....	4,000	Minnesota Eights.....	1,000
New York City Sixes.....	9,000	Railroad bonds.....	1,756,000
Brooklyn Bonds.....	15,000		
Total in March.....			\$ 11,813,000
Total in February.....			9,911,000
Increase.....			\$ 1,902,000

The sales of bank shares at New York for the month of March were:—

	<i>Shares.</i>	<i>Price.</i>
Metropolitan.....	120	120½ @ 121¼
Bank of Commerce.....	128	105 @ 106
Bank of New York.....	27	112 @ 113
Merchants' Exchange.....	139	106 @ 107
Park.....	48	145 @ 155
Merchants'.....	121	110½ @ 113
Phoenix Bank.....	575	96 @ 98
Importers and Traders'.....	42	100½ @ 102
American Exchange Bank.....	141	110 @ 113
St. Nicholas Bank.....	48	100½ @ 102
Continental.....	21	96½ @ 97
Mechanics' Bank.....	40	113 @ 114
Bank State of New York.....	10	106 @ ...
Corn Exchange.....	25	114 @ ...
Tradesmen's Bank.....	14	131 @ ...
Fourth National Bank.....	1,150	97 @ 100
Ninth National Bank.....	125	107 @ 109
Central National Bank.....	173	107½ @ 109
Gallatin National Bank.....	10	110 @ ...
Shoe & Leather.....	41	108 @ 111
Ocean.....	131	91½ @ 96
Commonwealth.....	115	100 @ 101
Chatham.....	60	135 @ 137
Manufacturers and Merchants'.....	60	102 @ 103
Market.....	12	108 @ ...
North River.....	20	102 @ ...
Bank of America.....	5	137 @ ...
Bank of Republic.....	19	109 @ ...
Butchers and Drovers'.....	15	120 @ ...
Total in March.....	3,435	
Total in February.....	4,207	
Decrease.....	772	

BANK ITEMS.

SUPREME COURT DECISION.—In another portion of this number (pp. 830-825), our readers may find the opinion of the Supreme Court in the tax case. The following is an explanatory letter from the counsel employed in the case:—

NEW YORK, March 29, 1866.

MY DEAR SIR:—The Bank Tax case is decided *wholly* in our favor. The judgment below, which sustained the tax, is reversed, with costs; and judgment directed in favor of the party taxed, decreeing that the tax is invalid. This finally saves the Bank from the tax of last year and from any tax under the existing law of the State. If the Legislature should pass a *new* law, it will be time enough to consider whether that law is valid. I regret that there should have been so much misconception in the newspapers on the subject. Every proposition I argued has been decided in my favor by the Court, and, I imagine, unanimously.

Yours truly,

WM. M. EVARTS.

J. U. ORVIE, Esq.,

Sec'y and Treasurer of the Ex. Committee.

NATIONAL BANK CURRENCY.—The weekly statements published relative to the issue of National bank currency are liable to be misunderstood by many persons who have been informed that the amount of circulation limited by law to National banks had been reached. The fact is, that National Banks have been organized which are entitled to the full extent of the provisions made by law; but it is impossible to prepare and issue to these banks the amount of circulation which they are allowed as fast as they are organized. Hence the apparent discrepancy.

Another fact in relation to National banks, which is not generally understood, may also require an explanation in this connection. Reports are every now and then being published of the charter of certain *new* National banks by the Comptroller of the Currency; while the fact is, that no National banks have been authorized for several months, but a number that were granted some six or eight months ago have been delayed by various causes from commencing business until the present time. Quite a number of State banks which applied for conversion and filed their papers prior to the 1st of July, 1865, have not yet received their final certificate of authority, for the reason that their outstanding State circulation is in excess of the amount allowed by law for National banks. The Comptroller only issues the certificate for them to commence business when their old circulation is reduced to ninety per cent. of their capital.

TAX ON BANKS.—By the revised Internal Tax law, now under debate in Congress, the banking section is amended by adding, that deposits in associations or companies known as provident institutions, or savings banks, having no capital stock, and having no other business than receiving deposits to be loaned or invested for the sole benefit of the parties making such deposits, without profit or compensation to the association or company, shall be **exempt** from tax or duty on so much of their deposits as they have invested in securities of the United States, and all deposits less than \$300 made in the name of one person.

SPECIAL COMMISSION.—The panic and general disarrangement of business among the National banks in the Pennsylvania oil regions has induced the Treasury Department to send Mr. Jos. C. G. Kennedy, of Washington, to investigate their condition and report immediately. Mr. Kennedy goes armed with authority to act summarily, and unless the suspected institutions can make satisfactory exhibits their days are already numbered. The drafts drawn on Culver, Penn & Co. by the First National Bank of South Bend, Indiana, will be paid by the Merchants' Exchange National Bank of this city, and the First National Bank of New York will pay those drawn by the First National of Titusville. Among the banks which are reported to have suffered are the National Bank of Crawford County, at Meadville, which has a paid-up capital of \$300,000 and \$100,000 in bonds deposited with the Treasurer of the United States as security for a National circulation, but it has as yet received none of its bills. It has notes issued as a State bank out, how-

ever, to the extent of \$352,000. The Venango County National Bank of Franklin has a capital of \$300,000 and \$100,000 in bonds deposited, upon which it has received \$85,000 of National currency, and it also has \$108,000 of its old State issues outstanding. The Petroleum Bank of Titusville had taken steps to organize as a National bank, but it had never deposited any bonds or received a certificate of authority to do business as such. It has a capital of \$100,000 and about \$50,000 circulation. The Oil City Bank has a capital of \$300,000 and \$275,000 State circulation.

MUTILATED NOTES.—The following circular has been issued by the Comptroller of the Currency, relative to the redemption of mutilated bank notes:

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE }
CURRENCY, WASHINGTON, D. C., Feb. 15, 1866. }

An impression seems to prevail in the public mind that the same rigid results and regulations prescribed by the Treasurer of the United States for the redemption of mutilated Treasury and United States notes are applicable to the redemption of mutilated bank-notes. This is a mistake—although a circular issued to National banks from this office containing suggestions on this subject recognized the propriety in some instances of redeeming mutilated notes at less than their face value—the intention was to leave the matter mainly to the discretion of the officers of the banks. In order, however, to make the matter perfectly clear, and to obviate for the future all necessity for explanatory letters, I now propose briefly to state that experience has demonstrated the inexpediency, if not the illegality, of allowing fractional valuations of mutilated notes, beside which, it confuses and complicates our accounts to such a degree as to render the plan impracticable. A bank is bound to redeem its notes on demand. The fact that a portion of one of its promissory notes is torn off, or missing, does not cancel this obligation, so long as there is no reason to believe that the missing portions of the note can or will be used to defraud. Section 58 of the Currency Act will always justify an inquiry as to the cause or manner of mutilation. If the explanation is satisfactory, the note should be redeemed in full; but if the inquiry should lead to the belief that fraud was intended, the bank would be justified in refusing to redeem it. Nothing would justify a deduction from the face value of a note, except a fraudulent intent, and evidence of a fraudulent intent would justify the bank in refusing to redeem the note; therefore, the note should be redeemed in full or not at all. The full face-value will be allowed for all mutilated notes returned to this office when such value was allowed by the bank which redeemed them. The officers of the banks are the only competent judges as to the propriety or necessity of the case, and all questions arising upon mutilated notes presented for redemption are left to their judgment and discretion.

FREEMAN CLARK, *Comptroller of the Currency.*

TAX ON GROSS DEPOSITS.—At a meeting of bank officers held February 28, to receive the report of the committees who visited Washington relative to the taxing of bank deposits, the following report was presented.

The committee appointed by the Association of Bank Officers to visit Washington and confer with the Treasurer of the United States and other authorities on the subject of the proper mode of making returns for taxation upon bank deposits, have performed that duty, and respectfully report the following as the result agreed upon:

“The returns of banks for duty on deposits are to be made up at the close of each day, as already directed.

“All checks on city banks, deposited by dealers with banks in the same city, for collection, or with the understanding that the money is not to be drawn from the bank until the next day, if entered for convenience, may (at the end of the day) be transferred to an account of ‘uncollected checks.’ These are not taxable as deposits, excepting as money is actually paid upon them, to which extent they must pay duty as deposits.”

In accordance with this understanding, banks are required forthwith to make an additional return to the Treasurer of the United States, for the six months to 1st January, ultimo, and to pay whatever may be due thereon, and to make all future returns in conformity with with the above agreement. Respectfully submitted,

Geo. S. Cor, EDWARD HAIGHT, J. D. VERMILYE, R. H. LOWRY, J. F. D. LAMIER, Committee from New York; SAM'L H. WALLEY, Committee from Boston.
February 27, 1866.

The following resolutions were presented, adopted, and a copy ordered to be sent to the Secretary of the Treasury, signed by the officers of the meeting:

Whereas, Measures are under consideration in Congress for the consolidation of the public debt, having also in view, as their ultimate object, the restoration of the currency to a specie basis—

Resolved, That this Association deem all these deliberations to be timely and appropriate, and to be demanded by the best interests of the country.

Resolved, That we deem it to be an indispensable pre-requisite of such measures that a systematic plan be adopted for the regular redemption of National bank notes, as recommended both by the Secretary of the Treasury and the Comptroller of the Currency.

Resolved, That without such a plan in effective operation, any movement toward the curtailment of the legal tender issues will inevitably result in the substitution of a currency calculated to protract indefinitely existing financial difficulties, and to increase the embarrassments both of the Government and the people.

New York.—We refer our readers to the card of the Merchants' Exchange National Bank of New York, which appears on the cover of this work. This bank was organized in April, 1865, with a capital of \$1,235,000, limited to \$5,000,000. It takes the place of the "Merchants' Exchange Bank," which was established at No. 173, Greenwich Street, in the year 1829, under the presidency of Mr. PETER STAGG. Mr. WILLIAM M. VERMILYE, formerly Cashier of the Manhattan Bank, and of the present house of VERMILYE & Co., was then Cashier; Mr. JOHN LORIMER GRAHAM, yet living, was the Notary of the Bank. The successors of Mr. STAGG were Mr. JAMES VAN NOSTRAND in 1842, and Mr. JAMES BARNES in 1856. The successors of Mr. VERMILYE were Mr. WILLIAM H. JOHNSON (now President of the Hanover Bank) in March, 1840, and EDWARD J. OAKLEY in November, 1853, the present Cashier. Mr. BARNES resigned the presidency in 1865, on account of ill health, and was temporarily succeeded by Mr. EDWARD ELSWORTH. In February last the Directors elected, as President, Mr. SAMUEL E. SPROULLS, one of the old and standard merchants of this city, under whose management the stockholders may rely for soundness and success. With the increased business lately acquired by the Bank, its stock has risen from 98 @ 100, as quoted in January, to 108 @ 110. The present Board of Directors consists of:—SAMUEL E. SPROULLS, formerly Sproulls, Meeker & Co.; DANIEL C. KINGSLAND, of D. & A. Kingsland, Sutton & Co.; WILLIAM A. THOMPSON, President Mercantile Fire Ins Co.; Hon. D. S. GREGORY, M. C. Jersey City; JOHN J. VAN NOSTRAND, of J. & H. Van Nostrand & Co.; EDWARD ELSWORTH, Merchant; JESSE HOYT, of Jesse Hoyt & Co.; JOHN M. DAVIES, of John M. Davies & Co.; EUGENE O'SULLIVAN, of Eugene O'Sullivan & Co.; HERMAN STURSEBERG, of H. & A. Sturberg & Co.; HENRY COHN, of Henry Cohn & Co.; Pierre V. Dufon, of L. Maillard & Co. Special attention will be given by the Bank to the business of correspondence, and to the purchase and sale of all classes of Government Securities, gold and silver, exchange, etc.; and collections made at all available points throughout the United States.

New York.—The Tenth National Bank, located at No. 240, Broadway, has a capital of one million of dollars, and is a designated depository of the United States. They solicit the accounts of bankers and others. D. L. ROSS, President; J. H. STOUT, Cashier. (*See their card on the cover of this work.*)

Geneva.—Mr. A. L. CHEW succeeds Mr. WILLIAM RICHARDSON as President of the First National Bank of Geneva, N. Y. Mr. THOMAS RAINES is again Cashier of this Bank.

Herkimer.—The Bellinger Bank, hitherto located at Herkimer, has been removed to Brooklyn, Long Island.

Massachusetts.—The annual report of the bank commissioners of Massachusetts shows that of the 183 banks that were in operation in the Commonwealth, a little more than two years since, one only remains, which is now doing business under State authority, namely, the North Bridgewater Bank. Four have

surrendered their charters: the Mattapan Bank in Dorchester, and the Bank of the Metropolis in Boston, in 1863, and the Cambridge Market Bank and the Westfield Bank, in 1865. The other 178 have become National banking associations. During the past year 128 banks have been examined, preparatory to their becoming National banks. The number of banks now existing in Massachusetts is 209, of which 30 are new National associations. Their total outstanding circulation, on the 1st of October last, was \$52,100,414, which is a greater circulation, by about \$20,000,000, than was ever reached by the State banks. The savings banks, for the second time in their history, show a diminution in the aggregate amount of deposits. From the abstract of returns from the savings institutions, it appears that on the last Saturday of October, 1865, the aggregate number of depositors in 102 banks was 291,488, and the aggregate deposits \$59,936,482, against 291,616 depositors, and \$63,557,604 deposits in 1864. The average rate of dividends, last year, was 4½ per cent.

BOSTON FIVE CENTS SAVINGS BANK.—The annual meeting of this corporation was held in March, at the Banking rooms in School Street, and the old Board of Trustees elected, with the exception of three, whose places were filled by SAMUEL B. PAYSON, WM. D. FORBES, and B. S. EVANS. From a report made by the Treasurer, we extract the following exhibit of the business of the institution:—The deposits have been steadily increasing since October last, and show for this period of six months a gain of about \$200,000. During the past year 38,687 deposits have been received, amounting to \$2,232,302 17; and during the same time 30,630 payments have been made to depositors, amounting to \$2,364,723 69. The fact of the increase of 1,753 depositors since the last annual meeting, shows conclusively that there is no lack of confidence in the institution. The whole amount now standing to the credit of depositors is \$4,572,734 48; and the number of accounts open is 38,138. The number who have deposited less than \$50 is 23,171; \$50 and less than \$100, is 3,653; \$100 and less than \$500, is 8,404; \$500 to \$1,000, inclusive, is 2,910. The total number of resident depositors is 24,313; non-resident, 13,825; males, 21,825; females, 16,313; Americans, 30,765; foreigners, 7,373; artists and mechanics, 5,559; clerks and agents, 2,848; laborers, 1,301; soldiers, 559; merchants and traders, 1,170; servants and waiters, 1,289; public officers and professional men, 1,100; seamen, 329; women, children, and all others whose occupation is unknown, 23,983.

APRIL DIVIDENDS AT BOSTON.—Bank dividends to the amount of \$2,132,500 and miscellaneous dividends amounting to \$147,217 are payable at Boston in April. The banks which declare dividends are forty-five in number, representing a capital of \$42,550,000, and the dividends range from 3 to 7 per cent. The profits of the banks for the last six months have been large, but the aggregate amount is nearly half a million less than the dividends of last October, several banks having made large extra dividends then. Nearly two-thirds of the banks pay 5 per cent. each, which is an increase over the largest dividends that were declared under the old State bank system. In addition to the bank and miscellaneous dividends payable to-day, bank and manufacturing company dividends to the amount of \$200,000 will be paid during this month, making the whole amount of interest to be paid out at Boston during the month \$3,500,000.

SAVINGS BANK COMMISSION.—The act abolishing the State Board of Bank Commissioners, of Massachusetts, took effect January 1, 1866. This board has been the guard which the Legislature has placed over the savings institutions, and its retirement consequently left them without public supervision. The Governor called the attention of the State to this fact in his inaugural, recommending the establishment of a permanent Savings Bank Commission, and remarking that he was clearly of the opinion that one man was sufficient. The Legislature has adopted the recommendation of the Governor, authorizing the appointment of a single savings bank commissioner. This officer is to be entitled to a clerk, at a salary of not over \$1,800 a year, and is to hold his place for a term of three years. The pay of the commissioner is fixed at \$2,500 a year. Several political candidates for the post have already been self-nominated, but we understand that the Governor is determined to make selection of a practical banking man. At the date of the Governor's address, there were in Massachusetts 102 savings institutions, with \$60,000,000 of deposits, a sum exceeding by \$6,000,000 the capital of both classes of banks when the commission was established in 1851.

Worcester—The People's Savings Bank has been established at the corner of Main and Pleasant Streets, Worcester. Deposits in this institution are put on interest the 1st day of every month. C. M. BENT, Treasurer; JOHN C. MASON, President.

PENNY SAVINGS BANK.—At date of the last official examination of the Boston Penny Savings Bank, its depositors numbered 2,358, and its deposits amounted to \$69,901, \$58,633 of which was invested in public funds. Rate of ordinary dividends for the last year, five per cent.

Springfield.—Mr. HENRY S. LEE was elected President of the Chicopee National Bank, Springfield, January 22d, in place of Mr. JAMES D. BREWER, who declined a re-election.

Lynn.—Mr. WILLIAM S. BOYCE was, in March, elected President of the First National Bank of Lynn, in place of Mr. M. C. PRATT, deceased.

Connecticut.—Mr. C. B. HOLMES, late of the Citizens' National Bank, of Indianapolis, Indiana, has been appointed Cashier of the Hurlbut National Bank of Winsted, at West Winsted, Mr. W. PHELPS having resigned.

Rhode Island.—The banks in Providence, under the State law of Rhode Island, are reduced to fourteen, with an aggregate capital of \$2,617,650, and circulation, \$1,315,000. The banks in the interior number eleven, with capital, \$991,400; circulation, \$512,000.

Providence.—Mr. SAMUEL SALISBURY has been elected Cashier of the City National Bank of Providence, in place of Mr. AMOS W. SNOW, who declined a re-election. The capital has been increased to \$500,000. Their New York correspondent is the Fourth National Bank.

Pennsylvania.—Governor CURTIN, in his message to the Legislature of Pennsylvania, under date February 28, says:—

"I have approved the bill entitled 'An act to amend the revenue laws of the Commonwealth,' because the first two sections, imposing taxes on bank stock, and railroad, canal, and transportation companies, are, in my judgment, important to the welfare of this Commonwealth; and, although there are provisions in this bill, which are, some objectionable, and others susceptible of improvement, I do not doubt that, on the defects being pointed out, the wisdom and patriotism of your honorable bodies will be effectually applied to remedy them.

"The punctual payment of the tax on bank stocks, imposed by the first section, will also be necessary to furnish the means of supporting the Government. As a large portion of this tax falls on the stock of the National Banks, and thus might possibly ensue inconvenient litigation, the plan has been suggested of allowing the banks to receive interest at the rate of seven per cent. per annum. It is supposed that the grant of this privilege would probably induce them to pay the tax without objection.

"I approve of this suggestion, especially as they are now invited to lend to the United States, at an interest of seven-thirty per cent., and the feasibility of doing so, of course, tends to prevent them from lending to individuals at six per cent. To advance the interest to seven per cent. would probably induce them to increase their loans to persons in active business, and thus benefit the community. But I recommend that this provision, and also the exemption of bank stock from local taxation, be made expressly conditional on the punctual annual payment, without litigation, of the tax imposed by the first section. Such an arrangement would be the more desirable, because, as the National banks are chartered, not by this Commonwealth, but by the United States, it would clearly be very difficult to compel their officers to act as agents for the collection of a State tax."

Pittsburgh.—JOHN GRAHAM, Esq., for many years past President of the Bank of Pittsburgh, has retired from that post, although still retaining his place in the Board of directors, and JOHN HARPER, its well-known Cashier, has been promoted to the Presidency. Mr. WILLIAM ROSEBURG takes Mr. HARPER's place as Cashier, and Mr. ROBERT M. CUST becomes Assistant Cashier.

Mr. GRAHAM has been Director and President of this bank since 1828—a very long continuous service in one position, and we fancy there can be few, if any, in

Pennsylvania who can show a similar record. We are certain that no one can show a better one.

Mr. HARPER entered the bank in 1832—thirty-four years ago; was its third Cashier, and is its sixth President. He succeeded the excellent JOHN SNYDER as Cashier, who gave about as long a service to the bank, in that capacity, as Mr. GRAHAM has done in its Presidency, so that Mr. HARPER has succeeded two of the best-known and most experienced bank officers in Pittsburgh. Having proved himself eminently worthy to fill the place of Mr. SNYDER, we have no doubt he will show himself equally worthy to fill Mr. GRAHAM's position. His long experience as a banker would alone fit him for such a place; but as he adds to this rare ability acquirements as a business man and a financier, the bank may be considered fortunate in having an officer so thoroughly fit to wear the mantle of a SNYDER and a GRAHAM.

The Bank of Pittsburgh is, we believe, one of the oldest banks in Western Pennsylvania, having been chartered just after the close of the last war with Great Britain, and is now the only State Bank in the city, all the rest having accepted charter under the National banking system. Its first President was Hon. WILLIAM WILKINS, whose successors were respectively JOHN DARRAH, JOHN McDONALD, W. H. DENNY, and JOHN GRAHAM. Its first Cashier was ALEXANDER JOHNSTON, and to him JOSHUA SNYDER succeeded. It prides itself upon always having maintained specie payments, and probably no bank ever more thoroughly enjoyed the general confidence. Its well-earned reputation, we feel sure, will be vigorously maintained by the new officers into whose hands it has now passed.—*Pittsburgh Gazette.*

Philadelphia.—The National Bank of the Republic at Philadelphia, Pa. (No. 1,647), was organized in March last. President, JAMES B. FERRER. Capital, \$200,000; limited to \$5,000,000.

Plumer.—Mr. GEORGE C. PRATHER has become President of the First National Bank of Plumer, and Mr. M. J. MYERS, Cashier. This bank was reported as a loser by the suspension of Messrs. CULVER, PENN & Co., which was not the case. The New York correspondent of the bank is the First National Bank. The firm of Messrs. PRATHER, WADSWORTH and MYERS, bankers, at Oleopolis, Pa., is discontinued, and their business merged with that of the First National Bank of Plumer.

Allentown.—Mr. F. E. SAMUELS, for many years Prothonotary of the county, and Cashier of the Savings Bank of Allentown, has been elected Cashier of the Second National Bank of Allentown, in place of Mr. CHARLES S. BUSH, who retires on account of ill health.

Maryland.—The following bids for bank shares, held by the State Treasury of Maryland, were accepted in March, 1866:—National Bank of Baltimore, \$174,000; \$103 @ \$106.02 per share of \$100. Farmers and Merchants' National Bank of Baltimore, \$12,000; \$43.50 @ \$45 per share of \$40. Mechanics' National Bank of Baltimore, \$46,500; \$20.69 @ \$22.50 per share of \$15. Commercial and Farmers' Bank, \$71,666; \$40.75 @ 41.25 per share of \$33.33. Easton National Bank, \$30,000; \$27 per share of \$25. Marine Bank of Baltimore, \$10,000; brought \$10,755. Hagerstown Bank, \$20,000; \$20.50 @ \$21.25 per share of \$20. Franklin Bank of Baltimore, \$7,500; \$6,900 bid (*not accepted*). Union Bank of Maryland, Baltimore, \$70.00 @ \$73.25 per share of \$75 (*not accepted*). Farmers' National Bank, Annapolis, \$75,090; \$30.00 @ \$30.50 per share of \$30. Union Manufacturing Company, \$10,000; \$50.50 @ \$52.10 per share of \$50. Baltimore and Ohio Railroad Company, shares and dividend stock \$391,280; \$108 @ \$110 per share of \$100.

Baltimore.—Mr. SAMUEL T. SHAW was, in April, 1866, elected cashier of the Marine Bank of Baltimore.

North Carolina.—Books of subscription are now open to the stock of the New Bern Savings Institution, at New Bern, North Carolina.

Land Bank.—A descendant of JOHN LAW, or a kindred spirit, has brought forward in the Legislature of North Carolina a plan for a "Real Estate Bank." It is proposed that the capital stock of the company shall not be less than \$10,000,000 nor more than \$20,000,000, and the charter shall not extend beyond twenty-five years. The stock shall be divided into shares of \$100, based upon a mortgage made to the

company by the subscribers to the full value of their stock, of land or real estate, at a fixed gold value. The company to be endowed with full corporate powers usually granted to corporations, with the additional privilege of banking under the National bank law, to the amount of one-half of its capital stock, with such necessary guards as the convention may throw around it, not incompatible with the law of Congress incorporating the National banks. Provided, that the banking privilege shall not be granted for a longer period, without renewal, than twenty years from the opening of the bank. So soon as \$10,000,000 in real estate, at gold value, shall have been subscribed and mortgaged, the company may issue its bonds, running twenty years, at seven per cent. interest, payable semi-annually, with coupons attached, \$1,000 each, upon which its agent or agents may effect loans of gold for \$5,000,000.

Georgia.—At the session of Congress of 1865, a charter for the "Freedmen's Savings and Trust Company" was granted and approved by President LINCOLN. The purpose was to furnish places all over the country where colored people, male and female, might deposit money so as to be absolutely safe, and from which they could get it back whenever they wanted it, or any part of it. Also, that whatever reasonable profits the company might make should be entirely for the benefit of the depositors, and be divided amongst them in proportion to the amount deposited.

The persons to whom as trustees the charter was granted were fifty well-known humane men, friends of the colored people, and distinguished as men of property, integrity, and business capacity. They were required to establish a central office in some fit place—which they did in New York—and branch offices or Savings banks wherever they were needed. These Savings banks have already been opened in Louisville, Nashville, Washington, Richmond, Norfolk, Petersburg, Beaufort, Charleston, Savannah, Vicksburg, New Orleans, and Mobile; and no doubt in a short time there will be one in every city in the South.

Whenever the Central Company wishes to set up a branch Savings bank at any place, they send an agent there, who gets together some of the most active and influential friends, white and colored, of the colored people, so as to explain the whole thing to them; and then invites them to choose from amongst themselves a certain number to act as an Advisory Board, whose business it shall be to give advice in all local matters, to get an office and furnish it, to attend to advertising, printing, etc. Also to select a person for cashier, and advise with him in performing his duty, and, in general, to exercise a supervision over all the business that belongs to the place.

The Advisory Board for Savannah, Georgia, so chosen, and as it now stands, is composed of the following persons, viz.: HENRY C. WAYNE, A. N. WILSON, E. A. COOLEY, L. S. BENNETT, A. WILBUR, JOHN E. HAYES, Colonel H. L. SICKLES, W. G. DICKSON, IRA PETTIBONE, A. W. STONE, N. B. E. BICKFORD, JOHN G. MILLS.

I. W. BRINCKERHOFF, Cashier.

Virginia.—Messrs. Wm. B. ISAACS & Co., Richmond, give notice that they are prepared to issue Virginia Register Bonds in sums of \$100 and its multiple, for the countersigned notes of the Bank of Scottsville, Bank of Old Dominion, and Monticello Bank.

Alabama.—The bank attorney of the Branch Bank at Mobile issued the following notice, February 1st:—

All persons indebted to this bank, whose liabilities are in the form of judgments or notes, are hereby informed that I am prepared to receive propositions for compromises or settlements of the same, daily, at this office, from 9 o'clock A. M. to 3 o'clock P. M. In all cases, where compromises or settlements are not made by the first of March, 1866, executions will be issued upon the judgments, and notes put in suit, under the existing laws of the State.

Arkansas.—The Merchants' National Bank of Little Rock, Pulaski County, Arkansas (No. 1,648), was organized in March last. President, ALEXANDER McDONALD; Cashier, CHARLES A. HENRY. Capital, \$100,000, limited to \$200,000. Their New York correspondent is the New York National Exchange Bank.

Indiana.—G. W. RATHBON, Esq., was, in March last, elected president of the Evansville National Bank, in place of W. J. LOWRY, Esq., who declined a re-election. This bank succeeds the branch of the Bank of the State of Indiana, at that place. The capital has been increased to \$700,000, making it the largest bank in the State. The branches of the Bank of the State of Indiana are rapidly closing up, and changing to National banks. The branches at Richmond, New Albany, Plymouth, and Lafayette, are closed. A number of other branches will be closed during the spring.

Illinois.—The State Auditor is now redeeming the issues of the following named State banks at par in Treasury notes: Alton Bank; City Bank of Ottawa; Exchange Bank of Albion; Grundy County Bank, Morris; People's Bank of Geneseo; Reapers' Bank of Fairfield; Traders' Bank of Chicago; United States Stock Bank of Sparta; Bank of Ashland.

The following banks are closing, having filed with the Auditor certificates of their intention to relinquish the business of circulating their notes: Bank of Bloomington; Cumberland County Bank; Edgar County Bank; Mechanics' Bank; and Pampot Bank.

The following is a list of the banks in the State now in operation: Bank of Galeana; Bank of Kewanee; Home Bank of Elgin; Marine Bank of Chicago; McLean County Bank, Bloomington; Produce's Bank of Chicago; Sycamore Bank, Sycamore; Treasury Bank of Chicago.

NEW COMPANIES.—Under the act of the Illinois Legislature, passed in 1857, "to authorize the formation of corporations for manufacturing, mining, mechanical, or chemical purposes," eighty-one companies have been organized. The act requires that the capital stock of each company shall not exceed \$500,000, and not be less than \$10,000; and declares that unless the capital stock is all paid in within four years from the date of organization, its license shall be revoked.

Chicago.—The statements of the National banks at Chicago for April present the following results:

<i>Name of Bank.</i>	<i>Capital paid in.</i>	<i>Loans and Discounts.</i>	<i>Circulation.</i>
First National	\$1,000,000	.... \$1,897,630	.... \$600,000
Second National	100,000	.... 183,835	.... 97,500
Third National	750,000	.... 1,040,995	.... 599,335
Fourth National	200,000	.... 272,350	.... 178,500
Fifth National	500,000	.... 677,465	.... 449,810
Manufacturers' National	250,000	.... 1,089,999	.... 214,800
Commercial National	200,000	.... 179,460	.... 179,330
Northwestern National	500,000	.... 375,184	.... 449,460
Mechanics' National	250,000	.... 248,609	.... 140,800
Merchants' National	450,000	.... 595,445	.... 400,000
Union National	500,000	.... 1,251,743	.... 429,350
City National	250,000	.... 378,971	.... 225,000
Traders' National	200,000	.... 241,950	.... 79,050
Totals	\$5,150,000	... \$7,524,536	... \$4,042,935

Montana.—The First National Bank of Helena, Edgerton County, Montana (No. 1,649), was organized in March last. President, SAMUEL T. HANSEN; Cashier, THEODORE H. KLEINSCHMIDT. Capital, \$100,000, limited to \$500,000.

Missouri.—Mr. P. L. McLAUGHLIN, President of the Western Bank of Missouri, at St. Joseph, has issued the following notice, under date February 13th:—"Pursuant to an act of the Legislature of the State of Missouri, approved December 19th, 1865, and to a vote of the Stockholders, taken on the 20th day of January, 1866, the Western Bank of Missouri and its branches, have gone into liquidation from and after the date last mentioned. Notice is hereby given to the holders of notes or circulation of the Western Bank of Missouri and its branches, to present the same for redemption, to the parent bank, at St. Joseph, Missouri, within one year from the date hereof; and all notes or circulation not so presented within three years from the date, will be forever barred."

Nebraska.—The capital of the First National Bank of Omaha, Douglas County, Nebraska, has been increased to \$100,000. Their quarterly report for April shows deposits on hand amounting to \$549,000.

Ohio.—Statement of the National banks in Ohio, according to their last quarterly statements:—

	No. of Banks.	Capital.	Deposits.
Cincinnati.....	8	\$ 4,000,000	\$ 8,383,077
Cleveland.....	5	2,200,000	3,651,963
Columbus.....	3	650,000	1,495,511
Dayton.....	3	750,000	945,241
Toledo.....	4	1,100,000	792,419
Country.....	114	12,955,389	13,249,878
Whole State.....	137	\$ 21,665,389	\$ 28,518,091
Average deposits of all Ohio National banks.....			\$ 208,161
Average deposits of National banks in cities, of Ohio.....			663,835
Average deposits of National banks in towns and country, of Ohio.....			116,227

Tennessee.—Governor BROWNLOW, of Tennessee, has issued the following notice:—

STATE OF TENNESSEE, EXECUTIVE DEPARTMENT, }
NASHVILLE, TENNESSEE, March 12, 1866. }

TO TENNESSEE BONDHOLDERS:—

By virtue of an act of the General Assembly of the State of Tennessee, passed November 23, 1865, I am authorized and instructed to issue the six per cent. coupon bonds of the State, bearing date January 1, 1866, and payable January 1, 1892, to an amount sufficient to pay off all the bonds and interest past due, as well as that to fall due January 1, 1866, or bonds that may fall due in 1867. Said bonds to be similar in every respect to the bonds issued under the act of February 11, 1852, and the acts amendatory thereof. I am now ready to perform the duty imposed upon me by the aforesaid law, by issuing to persons holding bonds, or coupons, or entitled to interest, past due, new bonds in lieu thereof. Holders of bonds or coupons past due, or entitled to interest, will please file such bonds or coupons, or claims for interest, with the Comptroller of the Treasury, in amounts not less than one thousand dollars, and present the said Comptroller's receipt to the Secretary of State, who will deliver the new bonds.

W. G. BROWNLOW,

Governor of Tennessee.

Memphis.—The German National Bank of Memphis has recently commenced active business, with a capital of \$250,000. President, JOHN AINSLIE; Vice-President, NATHAN COBONNA; Cashier, MARTIN GRIFFIN. (See their card on the cover of this work)

Utah.—The Miners' National Bank of Salt Lake, Great Salt Lake County, Utah (No. 1,646), was organized in March, 1866; President, WILLIAM KISHADDEN; Cashier, JOHN W. KERR. Capital, \$150,000; limited to \$500,000. This is the first bank established in this Territory.

Wisconsin.—The Wisconsin State Treasurer has lately made a report to the Legislature, showing that the whole amount of Wisconsin State bonds issued is \$1,500,000. Of these there have been paid by the State and cancelled \$568,000; there are in the Bank Department of the Treasury, and belonging to the State, \$40,000; in the Bank Department of the Treasury belonging to banks, \$5,500; in the Treasury belonging to trust funds, \$406,300; in the Treasury belonging to insurance companies, \$394,000, and in the hands of individuals and corporations, \$86,200. The value of the last circulation of the twenty-one banks that assigned their Wisconsin bonds to the State, under the law of last winter, is credited as part of the proceeds of the bonds to the amount of \$20,000. All the holders of these bonds get 6 per cent, but those held by the Commissioners of School and University Lands draw 7 per cent.

PRIVATE BANKERS.

MONTHLY LIST OF NEW BANKING HOUSES IN THE UNITED STATES.

Continued from the April Number, p. 827.

New York.

Baker & Bushong, 23, Wall st.,	Conner, Bunce & Co., 46, Broad st.,
William S. Constant & Co., 200, Water st.,	R. M. Davis, 38, Broad st.,
Fuller, Treat & Cox, 17, William st.,	E. H. Hyde & Co., 8, Pine st.,
Isett, Kerr & Co., 4, Wall st.,	Spencer H. Smith, 39, Wall st.,
Mowry, Keyes & Bend, 5, New st.,	Hellen, McRoberts & Co., 18, New st.,
Davidson & Jones, 25, Pine st.,	Edwin H. Van Schaick, 50, Broad st.,
Craven & Co., 74, Wall st.,	Kean & Davis, 11, Wall st.

<i>Place.</i>	<i>Name of Banker.</i>	<i>N. Y. Correspondent.</i>
Pike, N. Y.	A. C. Thompson.....	Ninth National Bank.
Savannah, Ga.	John C. Ferrill.....	Duncan, Sherman & Co.
Selma, Ala.	M. J. A. Keith & Co.....	Given, Jones & Co.
Topeka, Kansas.	F. W. Giles & Co.....	Hlowes & Macy.
Mineral Point, Wis.	B. F. Thomas.....	Yale, McFarlane & Co.

New York.—The banking firm of BAKER & BUSHONG has been established recently at No. 23, Wall Street, consisting of Mr. JAMES BAKER, of the late firm of BAKER, WESCOTT & Co., Philadelphia, and Mr. PHILIP BUSHONG. They make collections at all available points, allow interest on deposits, and buy and sell, to order, specie, stocks, and Government securities. (*See their card on the cover of this work.*)

New York.—Messrs. GENTIL & PHIPPS, bankers, No. 11, Broad Street, offer to purchase and sell on commission, stocks, bonds, Government securities, gold, and petroleum and mining shares. (*See their card on the cover of this work.*)

New York.—Messrs. SMITH, RANDOLPH & Co., bankers, No. 16, South Third Street, Philadelphia, have established a branch house at No. 3, Nassau Street, and transact a banking business generally, giving special attention to Government loans, certificates of indebtedness, compound interest notes, &c. (*See their card on the cover of this work.*)

New York.—Messrs. A. BARSTOW (late with HENRY CLEWS & Co.), ALBERT R. EDEY, and J. VAN SCHAICK ODDIE, have formed a banking partnership at No. 30, Broad Street, for the purchase and sale of stocks, bonds, gold, commercial paper, and United States securities; allowing five per cent. interest on accounts. They refer to Messrs. H. CLEWS & Co., J. V. ONATIVIA & Co., WILLIAM LOTTIMER & Co. (*See their card on the cover of this work.*)

New York.—Messrs. SALOMON, ROOT & Co., bankers, shipping and commission merchants, No. 42, Broadway, transact a banking and commercial business in connection with their firms of BEACH, ROOT & Co., Liverpool, and MARSHALL, BEACH & Co., Charleston, S. C. They refer to the Union Bank, Liverpool; the National Park Bank, N. Y., &c. (*See their card on the cover of this work.*)

New York.—Messrs. W. A. SHREVE & Co., bankers, No. 23, Nassau Street, N. Y., allow interest on deposits, and purchase Government securities, stocks, bonds, &c., to order. The firm consists of W. A. SHREVE, W. C. TILLSON, W. C. REHREN, A. D. VORCE. (*See their card on the cover of this work.*)

New York.—Messrs. DAVIDSON & JONES, bankers and brokers, No. 25, Pine Street, receive deposits and make collections, purchase and sell stocks, bonds, gold, Government securities, &c., to order. They refer to Mr. J. BROWN, the Chemical National Bank, and Mr. J. H. BANKER. (*See their card on the cover of this work.*)

New York.—Messrs. LAWRENCE & ST. JOHN, bankers and brokers, No. 15, Wall Street, offer to purchase stocks, bonds, and gold on commission. (*See their card on the cover of this work.*)

New York.—Messrs. FULLER, TREAT & COX, bankers and brokers, No. 17, William Street, offer to buy and sell, to order, Government and State securities, gold, railroad stocks and bonds, and petroleum and mining stocks. (*For numerous references, see their card on the cover of this work.*)

New York.—Messrs. W. S. CONSTANT & Co., bankers, corner of Fulton and Water Streets, are the successors of Messrs. ABURTUS & CONSTANT. They offer to purchase and sell stocks and bonds on commission, to make collections in the United States and Canada, to allow interest on deposits, and to draw on London. (*See their card on the cover of this work.*)

New York.—Mr. J. NELSON LUCKEY, No. 243, Broadway, transacts a banking business generally, allowing interest on deposits, and makes collections throughout the United States. (*For his numerous references, see his card on the cover of this work.*)

Pennsylvania.—The banking firm of PRATHER, WADSWORTH & MYERS, at Oleopolis, Pa., has been dissolved; and their business is transferred to the First National Bank of Plumer, in the same vicinity.

Illinois.—Messrs. TEIS SMITH, H. W. HIPPEN, D. C. SMITH, F. SMITH, and L. LUPPEN, have formed a banking house at Pekin, Tazewell County, Illinois, under the style of TEIS SMITH & Co. Their New York correspondent is the National Park Bank.

Iowa.—The banking firm of GARDNER & WALES, at Monticello, Iowa, make collections throughout the Western States, and refer to the Ninth National Bank, New York, the Fifth National Bank of Chicago, and the National State Bank, Dubuque. (*See their card on the cover of this work.*)

Canada.—Messrs. JOHNSTON, GREENE & BRUCE have established a banking-house at Oil Springs, in the oil region of Canada West. They refer to the Ninth National Bank, New York, the Second National Bank, Detroit, and to Detroit bankers generally. (*See their card on the cover of this work.*)

PATENT PAPER.—Mr. STEPHEN M. ALLEN, of Woburn, Mass., has taken out a patent for a new article called water-proof paper, which he describes as follows:—

First—I claim a pulp and paper made from vegetable fibrous substances, in which the original resinous or albuminous matter is retained with or without the addition of forcing resinous or gelatinous substances, substantially as set forth. *Second*—I claim a pulp and paper made from vegetable fibre containing a large proportion of its natural gum, when pulped, in combination with pulped untanned animal fibre; and I claim this whether mixed or not with other foreign resinous or gelatinous substances, as set forth. *Third*—I claim the printing, enamelling, or glazing or varnishing of a paper prepared in the manner and having the properties herein described.

FAILURES OF PRIVATE BANKERS.—The suspensions of the month include the banking firms of CULVER, PENN & Co., New York; Messrs. A. D. COTTON & Co., bankers, Petroleum Centre, Pa.; Messrs. J. H. CLAPP & Co., bankers, Boston; Mr. B. HUTCHINGS BADGER, Chicago; WARD & BROTHER, Rochester, N. Y.

The banking-house of CULVER, PENN & Co., of this city, suspended payment on the 27th of March. Their liabilities are not large outside of the Pennsylvania oil regions, with which their business was chiefly connected. Their suspension was the result of losses sustained there by them and their customers. The members of the firm have always been known as men of high character, and their suspension has been the cause of general regret among all who knew them. Mr. CULVER being a non-resident, it was deemed advisable to make an assignment, to prevent attachments, which they at once made.

A meeting of their creditors, representing over four-fifths of the liabilities of the firm, was held at Meadville, Pennsylvania, April 5th, at which resolutions were adopted expressing the fullest confidence in the integrity and financial ability of CULVER, PENN & Co., and recommending, as serving the best interests of all the creditors, that the firm be released from the assignment, the assets be left to them for management and conversion, and that the creditors grant an extension of credit to six, twelve, eighteen, and twenty-four months. The following are the only parties

that suffer by this suspension: 1. Petroleum Bank, Titusville; 2. Oil City Bank, Oil City; 3. National Bank of Crawford County, Meadville; 4. Venango National Bank, Franklin; 5. A. D. COTTON & Co., Petroleum Centre, Pennsylvania.

Referring to this meeting, the *Meadville Republican* says: The members of the firm of CULVER, PENN & Co. were all present, and a free consultation was had between them and the creditors. The feeling which pervaded all classes of the creditors was of the kindest and most cordial nature, and the expressions of sympathy and of confidence were unanimous. All present declared their firm faith in the integrity of CULVER, PENN & Co., and met them in a spirit of manliness, liberality, and friendship. Not a word of reproach was uttered, not a single doubt was expressed that the house would meet every liability honestly and justly; and all felt well assured that, under the direction of Mr. CULVER and his partners, the assets would be made available at an early day, to the satisfaction of every creditor. All most earnestly recommended a concurrence, on the part of all classes of creditors, in the plan agreed upon. It was, in truth, a convention of high-minded, large-hearted, honorable business men, and the spirit manifested was in the highest degree creditable to the heads and hearts of all concerned. That it will be productive of good results to all directly interested, as well as to the general public, there is not the slightest doubt. The action of the meeting is a high tribute to the character of Messrs. CULVER, PENN & Co., and is an assurance that the honorable reputation they have earned by years of industry and upright conduct, is not to be impaired or destroyed by a single misfortune.

PITTSBURGH, PA.—NATHANIEL HOLMES, the well-known banker, died at his residence, Pittsburgh, on Saturday evening, March 24th. Although he had for some time past been in failing health, the event was wholly unexpected until within the last few days, when he began to decline rapidly. As the head of an extensive banking house whose solid character was well known, he stood deservedly high for his many good qualities of head and heart. He was extensively engaged also in manufacturing pursuits, and was possessed of a liberal fortune. As an upright man, a correct citizen, and a courteous gentleman, few among us possessed to a larger degree, or was more worthy of, the esteem of his fellow-citizens. At a meeting of the representatives of the banks and bankers of Pittsburgh and Allegheny, assembled at the Farmers' Deposit National Bank, on Wednesday morning, March 28th, for the purpose of giving expression to their feelings of respect for the memory of the late NATHANIEL HOLMES, Esq., Mr. ALLEN KRAMER was called to the chair, and S. S. BRYAN elected Secretary.

The following preamble and resolutions were passed unanimously:—

Whereas, It has pleased an All-Wise Providence to remove from the cares and responsibilities of business life our much-respected fellow-citizen and friend, NATHANIEL HOLMES, Esq. We, the representatives of the banks and bankers of Pittsburgh, assembled together to express our regrets for his loss and our respect for his memory, do resolve as follows:

First—We tender to his immediate relatives our most cordial sympathies for the sad bereavement of an affectionate husband, father, and friend, in the prime of his life and usefulness, when the noble qualities of his mind and heart were fully felt and appreciated.

Second—As members of the community, whilst we acknowledge the unsubstantial hold the best men have on earthly things, it is with pleasure we recognize the fact, that NATHANIEL HOLMES had a mission in life, and he has left behind him a name and memory that any one might be proud of—that of a good citizen and an honest man.

Third—The loss of such a man is a public calamity. As a citizen, he did his duty with distinguished ability and integrity, thus adding to the stock of public wealth and reputation; and, in his social relations, he established the character of a true Christian gentleman, by unobtrusive modesty, amiability, and other numerous graces.

Fourth—We instruct the officers of this meeting to convey copies of these proceedings to his family, and cause them to be published in the city papers and the "BANKERS' MAGAZINE."

ALLEN KRAMER, President.

S. S. BRYAN, Secretary.

PITTSBURGH, March 28, 1866.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 828, April No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Feb. 19.....	36½ @ 37½ ..	Mar. 12.....	30½ @ 32½ ..	Apl. 2.....	27½ @ 28½
20.....	36½ @ 37½ ..	13.....	29½ @ 30½ ..	3.....	27½ @ 28½
21.....	36½ @ 37½ ..	14.....	30½ @ 31½ ..	4.....	27½ @ 28½
22.....	Holiday ..	15.....	30½ @ 31½ ..	5.....	27½ @ 27½
23.....	36½ @ 37½ ..	16.....	30½ @ 31 ..	6.....	27½ @ 28½
24.....	35½ @ 37 ..	17.....	29½ @ 30½ ..	7.....	27 @ 27½
26.....	36½ @ 37½ ..	19.....	27½ @ 29½ ..	9.....	25 @ 27½
27.....	36½ @ 37 ..	20.....	27½ @ 28½ ..	10.....	25½ @ 26½
28.....	36½ @ 37 ..	21.....	28½ @ 28½ ..	11.....	26½ @ 27½
Mar. 1.....	35½ @ 36½ ..	22.....	27½ @ 28½ ..	12.....	27 @ 27½
2.....	35½ @ 36½ ..	23.....	27½ @ 28 ..	13.....	26½ @ 27
3.....	33½ @ 34½ ..	24.....	25 @ 26½ ..	14.....	25½ @ 26½
5.....	32½ @ 34½ ..	26.....	25½ @ 26 ..	16.....	25½ @ 26
6.....	32½ @ 33½ ..	27.....	26½ @ 28½ ..	17.....	25½ @ 26½
7.....	33½ @ 32½ ..	28.....	27½ @ 28½ ..	18.....	26½ @ 27½
8.....	31½ @ 32½ ..	29.....	27½ @ 28½ ..	19.....	26½ @ 27½
9.....	30½ @ 31½ ..	30	Holiday ..	20.....	26½ @ 27½
10.....	29½ @ 3½ ..	31.....	27½ @ 28½ ..	21.....	26½ @ 27

QUOTATIONS OF GOLD FOR FOUR YEARS—1862-65.

	1862.	1863.	1864.	1865.
Jan.....	par @ 105 ..	134 @ 160½ ..	151½ @ 160 ..	197½ @ 234½
Feb.....	102½ @ 104½ ..	153 @ 172½ ..	157½ @ 161 ..	196½ @ 216½
March.....	101½ @ 102½ ..	139 @ 171½ ..	159 @ 169½ ..	148½ @ 201
April.....	101½ @ 102½ ..	146 @ 159 ..	166½ @ 187 ..	144 @ 160
May.....	102½ @ 104½ ..	143½ @ 155 ..	168 @ 190 ..	123½ @ 145½
June.....	103½ @ 109½ ..	140½ @ 148½ ..	189 @ 251 ..	135½ @ 147½
July.....	109 @ 120½ ..	123½ @ 145 ..	222 @ 285 ..	138 @ 146½
Aug.....	112½ @ 116½ ..	122½ @ 129½ ..	231½ @ 262 ..	140½ @ 145½
Sept.....	116½ @ 124 ..	127 @ 143½ ..	185 @ 255 ..	142½ @ 145
Oct.....	122 @ 137 ..	140½ @ 156½ ..	189 @ 229 ..	144 @ 149
Nov.....	129 @ 133½ ..	143 @ 154 ..	209 @ 260 ..	145½ @ 148½
Dec.....	130 @ 134 ..	147 @ 152½ ..	211 @ 244 ..	144½ @ 146½
January, 1866.....	36½ @ 44½	March, 1866.....	25 @ 36½	
February, 1866.....	35½ @ 41½	April, 1866.....	25 @ 28½	

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	JULY, 1865.		AUG., 1865.		SEPT., 1865.		OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cent. 5-80's	108½	107	104	106½	105	108½	101	102½	99½	106½	99½	106½	101½	106½	109½	104½	109½	104½
United States six per cent. 1861	108	108	106	107½	107½	109½	106½	108½	106½	104½	106½	108½	106½	104½	108½	104½	104½	108½
U. S. five per cent. 1874, coupon	96	96	96	97	96½	99	94	94	96	96	92½	98½	92½	98½	99½	99½	99½	98½
U. S. Treasury Notes, 7.20 per cent.	99	100	94½	99½	94½	99½	99	97½	99½	96½	97½	99½	97½	99½	99½	99½	99½	99½
Virginia six per cent. bonds	59½	63	63	60	67	69	69	73	71½	78	64	71	71	73	68	66	64	70
Tennessee six per cent. bonds	70½	74	70	74½	74½	84	82	88	85	88	88	92	86	90	88	92½	88	92½
Georgia six per cent. bonds	..	..	..	..	..	86	86	86	86	86	86	86	86	86	86	86	86	86
North Carolina six per cent. bonds	74½	77½	71	76	71	88	82½	86½	81	84½	80	86	82½	88	75	88	78½	86½
California seven per cent. bonds	114	115½	..	116½	115	116	115	116	116	118	119½	114	114	116	115	116	108	118½
Missouri six per cent. bonds	70	79½	70	73	71	78	74½	77½	71½	77½	70½	79	74½	78½	76	79	71	78½
Cumberland Coal Co., preferred	41½	45½	37½	44	43	46½	40	45½	42½	47	43	45½	41½	47½	43	44½	43	46½
Pacific Mail Steamship Company	295	295	290	285	298	210	215	210	215	240	220	240	220	175	200	185	205	215
New York Central Railroad	91½	98	89½	93½	90½	94	108½	94	108½	98½	109	94½	98½	98½	98½	87	98½	90½
Errie Railroad shares	77½	93	76½	91½	86½	81½	86½	89½	91	97	91½	97	91½	97	80½	97½	76½	85½
Hudson River Railroad	107	115½	101½	118½	108½	111½	108½	112½	106	115½	107	109½	99½	109½	99½	104½	109½	109½
Hartem Railroad shares	..	..	..	..	..	75	77	80	80	80	80	80	80	80	80	80	80	80
Reading Railroad shares	96	108½	96	107½	105½	116½	114½	119½	118½	117½	108½	117½	96	107½	89½	101½	96½	108
Michigan Central Railroad	106	110	108	108½	108	115½	110½	116	113	117	107½	117	100	108½	100½	108½	100½	104
Michigan S. & N. Indiana Railroad	68	68	60½	67½	64½	70½	68	84½	71½	88	78½	76½	68½	70½	67½	71½	69½	84
Michigan S. & N. Indiana R. R., guar.	..	..	..	..	..	180	185	185	185	188	140½	240	239	245	243	245	243	..
Panama Railroad shares	259	255	270	270	240	240	285	285	285	240	239	245	243	245	243	245	243	..
Illinois Central Railroad shares	121½	129	118½	127½	122½	139	180	188½	181	188	113	184	118½	188	119½	116½	114	120
Chicago and Northwestern preferred	56½	64	60	66½	64	69	64½	69	64½	69	60½	65	69½	69½	68½	69½	69½	69½
Cleveland and Toledo Railroad	100	104	98½	102	103	118½	100	111	108	105	108½	115	108	118½	105	108½	104½	111½
Chicago and Rock Island Railroad	101½	108½	108	109	108½	118½	106½	118½	104	109½	105½	108½	97	109½	100½	107	104½	118½
Illinois Central Construction Bonds	114	117	111	113	110	112½	106	107	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company	150	155	150	155	160	165	166½	174	160	160	..	..	..	167	170	168½	169	165
Delaware & Hudson Canal Company	129	140	138	141	139½	160	144½	151	146	146	144	145	134½	147	184	186	188	188½
Premium on Gold	89½	461	409	454	431	45	44½	49	46½	48½	44½	48½	86½	44½	85½	41½	28	86½
Chicago, Burlington & Quincy	108½	113	111	113	113	125	124	129	104½	115	105	115	108½	114	110	113	113	115

NEW YORK STOCK BOARD.

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THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 823, April No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Feb. 19.....	36½ @ 37½ ..	Mar. 12.....	30½ @ 32½ ..	Apl. 2.....	27½ @ 28½
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21.....	36½ @ 37½ ..	14.....	30½ @ 31½ ..	4.....	27½ @ 28½
22.....	Holiday. ..	15.....	30½ @ 31½ ..	5.....	27½ @ 27½
23.....	36½ @ 37½ ..	16.....	30½ @ 31 ..	6.....	27½ @ 28½
24.....	35½ @ 37 ..	17.....	29½ @ 30½ ..	7.....	27 @ 27½
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27.....	36½ @ 37 ..	20.....	27½ @ 28½ ..	10.....	25½ @ 26½
28.....	36½ @ 37 ..	21.....	28½ @ 28½ ..	11.....	26½ @ 27½
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2.....	35½ @ 36½ ..	23.....	27½ @ 28 ..	13.....	26½ @ 27
3.....	33½ @ 34½ ..	24.....	25 @ 26½ ..	14.....	25½ @ 26½
5.....	32½ @ 34½ ..	26.....	25½ @ 26 ..	16.....	25½ @ 26
6.....	32½ @ 33½ ..	27.....	26½ @ 28½ ..	17.....	25½ @ 26½
7.....	33½ @ 32½ ..	28.....	27½ @ 28½ ..	18.....	26½ @ 27½
8.....	31½ @ 32½ ..	29.....	27½ @ 28½ ..	19.....	26½ @ 27½
9.....	30½ @ 31½ ..	30	Holiday. ..	20.....	26½ @ 27½
10.....	29½ @ 31½ ..	31.....	27½ @ 28½ ..	21.....	26½ @ 27

QUOTATIONS OF GOLD FOR FOUR YEARS—1862-65.

	1862.	1863.	1864.	1865.
Jan.....	par @ 105	134 @ 160½	151½ @ 160	197½ @ 234½
Feb.....	102½ @ 104½	153 @ 172½	157½ @ 161	196½ @ 216½
March.....	101½ @ 102½	139 @ 171½	159 @ 169½	148½ @ 201
April.....	101½ @ 102½	146 @ 159	166½ @ 187	144 @ 160
May.....	102½ @ 104½	143½ @ 155	168 @ 190	128½ @ 145½
June.....	103½ @ 109½	140½ @ 148½	189 @ 251	135½ @ 147½
July.....	109 @ 120½	123½ @ 145	222 @ 285	138 @ 146½
Aug.....	112½ @ 116½	122½ @ 129½	231½ @ 262	140½ @ 145½
Sept.....	116½ @ 124	127 @ 143½	185 @ 255	142½ @ 145
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January, 1866.....	36½ @ 44½	March, 1866.....	25 @ 36½	
February, 1866.....	35½ @ 41½	April, 1866.....	25 @ 28½	

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	JULY, 1865.		AUG., 1865.		SEPT., 1865.		OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cent. 5-90's	106 1/2	107	104	104 1/2	105	105 1/2	101	102 1/2	99 1/2	100	99 1/2	100 1/2	101 1/2	103 1/2	102 1/2	104	102 1/2	104 1/2
United States six per cent. 1861	104	108	104	107 1/2	107 1/2	109 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. five per cent. 1874, coupon	96	96	94	97	93 1/2	99 1/2	94	94	96	96	92 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	94 1/2
U. S. Treasury Notes, 7.20 per cent.	99	100	94 1/2	99 1/2	99 1/2	99 1/2	97	99 1/2	96 1/2	97 1/2	94 1/2	96 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2
Virginia six per cent. bonds	59 1/2	63	53	60	57	63	60	73	71 1/2	73	64	71	71	73	68	66	64	70
Tennessee six per cent. bonds	70 1/2	74	70	74 1/2	74 1/2	84	83	88	85	88	88	92	86	90	88	92 1/2	88	92 1/2
Georgia six per cent. bonds	74 1/2	77 1/2	71	76	71	88	82 1/2	85 1/2	81	84 1/2	80	86	82 1/2	88	75	88	76 1/2	82 1/2
North Carolina six per cent. bonds	114	115 1/2	114	115 1/2	116	116	116	116	116	116	116 1/2	119 1/2	114	114	115	116	108	112 1/2
California seven per cent. bonds	70	73 1/2	70	73 1/2	71	78	74 1/2	77 1/2	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76	79	71	78 1/2
Missouri six per cent. bonds	41 1/2	45 1/2	37 1/2	44	43	46 1/2	40	45 1/2	42 1/2	47	43	45 1/2	41 1/2	47 1/2	43	44 1/2	43	45 1/2
Cumberland Coal Co., preferred	295	295	280	285	208	210	215	230	230	240	230	230	175	200	185	205	205	215
Pacific Mail Steamship Company	91 1/2	98	89 1/2	98	92 1/2	95 1/2	94	108 1/2	94 1/2	109	94 1/2	98 1/2	88 1/2	98 1/2	87	98 1/2	90 1/2	98 1/2
New York Central Railroad	77 1/2	94	76 1/2	91 1/2	86 1/2	81 1/2	85 1/2	83 1/2	91	97	91 1/2	91 1/2	80 1/2	97 1/2	76 1/2	85 1/2	76 1/2	87
Erle Railroad shares	107	115 1/2	101 1/2	112 1/2	108 1/2	111 1/2	108 1/2	112 1/2	106	115 1/2	107	109 1/2	99 1/2	109 1/2	99 1/2	104 1/2	102 1/2	109 1/2
Hudson River Railroad	107	115 1/2	101 1/2	112 1/2	108 1/2	111 1/2	108 1/2	112 1/2	106	115 1/2	107	109 1/2	99 1/2	109 1/2	99 1/2	104 1/2	102 1/2	109 1/2
Harlem Railroad shares	96	108 1/2	96	107 1/2	105 1/2	114 1/2	114 1/2	119 1/2	112 1/2	117 1/2	108 1/2	117 1/2	96	107 1/2	89 1/2	101 1/2	96 1/2	108
Reading Railroad shares	106	110	108	108 1/2	108	114 1/2	110 1/2	116	118	117	107 1/2	117	100	108 1/2	100 1/2	108 1/2	100 1/2	104
Michigan Central Railroad	63	68	60 1/2	67 1/2	64 1/2	70 1/2	63	84 1/2	71 1/2	88	76 1/2	76 1/2	68 1/2	76 1/2	67 1/2	71 1/2	69 1/2	84 1/2
Michigan S. & N. Indiana Railroad	253	265	270	270	240	240	225	226	225	240	229	245	243	243	243	243	243	243
Michigan S. & N. Indiana R.R., guar.	121 1/2	129	118 1/2	127 1/2	122 1/2	130	130	138 1/2	131	138	113	134	118 1/2	138 1/2	119 1/2	116 1/2	114	120
Panama Railroad shares	56 1/2	66	56 1/2	64	60 1/2	63	64 1/2	69	64 1/2	69	60 1/2	65 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Illinois Central Railroad shares	100	104	98 1/2	102	108	118 1/2	100	111	108	108	108 1/2	115	108	118 1/2	105	106 1/2	104 1/2	111 1/2
Chicago and Northwestern preferred	101 1/2	109 1/2	108	109	108 1/2	118 1/2	100 1/2	107	107	108 1/2	108 1/2	108 1/2	97	108 1/2	100 1/2	107	104 1/2	118 1/2
Cleveland and Toledo Railroad	114	117	111	113	110	115 1/2	106	107	107	108 1/2	108 1/2	108 1/2	97	108 1/2	100 1/2	107	104 1/2	118 1/2
Chicago and Rock Island Railroad	150	155	150	155	160	165	160 1/2	174	180	180	180	180	167	170	158 1/2	168	143	155
Illinois Central Construction Bonds	139	140	138	141	139 1/2	144 1/2	151	146	146	144	145	144	145	134 1/2	147	134	136	138 1/2
Pennsylvania Coal Company	89 1/2	46 1/2	40 1/2	45 1/2	43 1/2	45	44 1/2	49	46 1/2	48 1/2	44 1/2	48 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Delaware & Hudson Canal Company	109 1/2	113	111	113	113	128	124	139	104 1/2	115	105	115	108 1/2	114	110	113	113	115
Premium on Gold	89 1/2	46 1/2	40 1/2	45 1/2	43 1/2	45	44 1/2	49	46 1/2	48 1/2	44 1/2	48 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Chicago, Burlington & Quincy	109 1/2	113	111	113	113	128	124	139	104 1/2	115	105	115	108 1/2	114	110	113	113	115

Notes on the Money Market.

NEW YORK, APRIL 24, 1866.

Exchange on London, at sixty days' sight, 107½ @ 107½, for gold.

The chief feature of the month has been the passage of the loan bill by Congress, which has received the signature of the President, and is now the law. It does not authorize any foreign loan, and its chief feature is, that it does not limit the Secretary of the Treasury to par as the lowest price at which he shall be permitted to sell Government bonds. The proceeds of all such sales are to be used for no other purpose than the withdrawing and cancelling of Treasury notes and other National obligations.

The Government revenues from various sources were, in the past calendar year, \$475,782,259, and for the fiscal quarter ending March 31st, \$139,873,259; which are largely in excess of the current demands upon the Treasury, and will soon enable the Secretary to retire large portions of the temporary debt.

The following were the receipts for the whole of the year 1865, and the last fiscal quarter:

<i>Receipts.</i>	<i>Year 1865.</i>	<i>Quarter ending March 31, 1866.</i>
Customs.....	\$ 126,759,164	\$ 39,216,388
Public lands.....	674,668	175,245
Direct tax.....	741,047	868,643
Internal revenue.....	284,985,666	82,597,156
Miscellaneous.....	50,671,696	17,515,707
Total.....	\$ 475,782,259	\$ 139,873,259

The bank statement, through the Clearing House, shows a large accumulation of unemployed capital at this city, the aggregate bank deposits (independently of several National and other banks not members of the Clearing House) being nearly 197 millions this week, against 184 millions in 1865; 161 millions in 1864; 167 millions in 1863, and 101 millions in 1862. The bank statement for the week, as compared with the preceding returns, shows an increase of \$3,692,313 in legal tenders, \$511,876 in circulation, and \$2,665,109 in net deposits, and a decrease of \$1,942,786 in loans and discounts, and \$1,539,666 in specie. We annex the weekly averages, together with a comparison for the corresponding date of previous years:

<i>Date.</i>	<i>Loans and Disc.</i>	<i>Specie.</i>	<i>L. Tender.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Jan'y 6, 1866	\$ 283,185,059	\$ 15,773,471	\$ 71,617,487	\$ 18,582,423	\$ 196,482,254
Feb'y 3, 1866	242,510,882	10,937,474	68,796,250	21,494,224	191,011,695
March 3, 1866	235,889,412	17,181,130	58,760,145	22,994,086	181,444,878
April 7, 1866	242,643,758	11,426,295	71,445,065	24,127,061	189,094,951
April 14, 1866	244,009,849	11,685,129	73,910,370	24,563,981	193,153,469
April 21, 1866	242,067,063	9,495,463	77,602,888	24,945,357	196,306,578
April 22, 1865	204,723,195	19,122,333	57,954,987	4,700,210	184,244,299
April 23, 1864	196,364,723	24,800,003	.....	5,679,947	161,973,162
April 25, 1863	171,079,322	37,175,067	.....	7,555,549	167,368,998
April 26, 1862	125,086,825	35,297,944	.....	8,113,571	101,897,425

The late advices from Europe show that our public securities are obtaining better prices. The quotations in our own market are as follows:

DENOMINATIONS.	Amount Outstanding.	INTEREST.				
		Rate.	Payable.	Due.	Bid. Asked.	
Bonds of 1847 reg.	9,415,250	6	Jan. & July	1867	119	120
do 1848 coupon.	8,908,842	6	Jan. & July	1868	114	114
do do reg.					96	96
do 1860 coupon.	7,022,000	5	Jan. & July	1871	96	96
do do reg.					96	96
do 1858 coupon.	20,000,000	5	Jan. & July	1874	.....	.....
do do reg.					.....	.....
do 1861 coupon.	282,699,650	6	Jan. & July	1881	105½	105½
do do reg.					105½	106
Oregon War Bds (yearly)	1,014,000	6	July	1881	.....	.....
do (½ yearly) } coupon			Jan. & July	1881	.....	.....
Bonds (5-20's) of 1862 .. coupon.	4,780,500	6	May & Nov.	1883	104½	105
do do do reg.					101	101½
do do 1864 .. coupon.	100,000,000	6	May & Nov.	1884	104½	105
do do do reg.					.....	.....
do do 1865 .. coupon.	65,175,500	6	May & Nov.	1885	104½	104½
do do do reg.					.....	.....
do (10-40's) 1864 .. coupon.	171,219,100	5	Mar. & Sept.	1904	98½	98½
do do do reg.					92½	93½
Union Pacific R. R. of 1865	4,684,000	6	Jan. & July	1895	.....	.....
Treasury Notes (1st series) ...	817,014,000	7.80	Feb. & Aug.	1867	101½	100½
do do (2d series) ...			Jan. & Dec.	1868	101½	101½
do do (3d series) ...			Jan. & July	1868	101½	100½
Debt Certificates	62,258,000	6	Maturity	1 year	99½	100

A temporary stringency prevails in the money markets of the West; but the supply of money at New York continues superabundant at 4½ @ 5 per cent. for Stock Exchange loans on railway and miscellaneous collaterals, and 3½ @ 4 on Governments. The difficulty of employing all the capital seeking investment is shown by a decrease of \$1,942,786 in the loans, while the scarcity of coin, as compared with the demand for immediate use, is indicated by the decrease of \$1,539,666 in the specie line. The entire amount in the banks is now only \$9,495,408. For business paper, the range is from 6 @ 6½ on first-class, at 80 @ 90 days. Such paper as is usually taken by the banks is discounted by the brokers at 7 @ 8 per cent., and investments for New England and New York country banks are largely in this class of paper, at 7 @ 9 per cent.

Foreign exchange is somewhat lower now than at the close of March. Bankers' bills on London are freely offered at the nominal rates of 107½ @ 107½ and ½, which is 1½ @ 2 per cent. below par; and as long as these rates prevail the foreign export of gold will be light. Bills on Paris, at 60 days, are 5.23½ @ 5.23½ francs per dollar; and, at short sight, 5.22½ @ 5.21½. On Antwerp, at 60 days, 5.30 @ 5.25; on Hamburg, 85½ @ 85½ cents per marc banco; on Amsterdam, 40 @ 40½ cents per guilder; on Frankfort, 40½ @ 40½ cents per florin; on Bremen, 76½ @ 77½ cents per rix dollar. Prussian thalers, 70½ @ 70½ cents. The foreign export of coin from New York this year has been only \$5,915,068, which is much less than one-half of what it was for the same period (less than four months) in either 1862, 1863, or 1864; the comparative exports of late years having been as follows:

1852	\$ 7,382,000	1857	\$ 6,860,000	1862	\$ 11,758,000
1853	8,784,000	1858	9,805,000	1863	16,355,000
1854	6,824,000	1859	12,521,000	1864	14,918,000
1855	7,840,000	1860	6,000,000	1865	5,237,000
1856	5,766,000	1861	2,850,000	1866	5,815,000

The following statement notes the range of prices of railroad shares and the latest price of each for the months of January, February, and March, 1866:

RAILROAD BRANCH.	JANUARY.			FEBRUARY.			MARCH.		
	Range.	Latest.		Range.	Latest.		Range.	Latest.	
Central, of New Jersey.....	114	② 119	114	.. 118	② 114	118	.. 104	② 111½	107½
Chicago & Alton.....	108	② 103½	104½	.. 108	② 119	118	.. 88	② 112½	86
" " " preferred.....	105	② 107	107	.. 108	② 120	118	.. 94½	② 118	94½
Chicago, Burlington & Quincy.....	109½	② 114	109½	.. 112	② 119	119	.. 113½	② 115	115
Chicago & Northwestern.....	87	② 84½	86½	.. 86½	② 89½	87½	.. 85	② 87½	86
" " " preferred.....	82½	② 83½	84	.. 80½	② 86½	84½	.. 86	② 87½	86½
Chicago & Rock Island.....	96½	② 103½	101½	.. 98	② 107	106½	.. 104½	② 118½	111½
Cleveland & Pittsburgh.....	74½	② 87	82½	.. 76	② 83½	77½	.. 75½	② 88	77½
Cleveland & Toledo.....	108	② 118½	107	.. 105	② 106½	109	.. 107	② 118	108
Erie.....	80½	② 98	89	.. 78	② 85½	85½	.. 74½	② 87	74½
" " " preferred.....	81	② 83½	81	.. 80	② 83½	83	.. 80	② 81	80
Hudson River.....	96½	② 106½	103	.. 99	② 104½	106½	.. 102½	② 106½	107½
Illinois Central.....	115	② 181½	116½	.. 112½	② 116½	115	.. 114½	② 119½	117
" " " 1st preferred.....	—	② —	—	.. 97	② 97	97	.. —	② —	—
" " " 2d preferred.....	—	② —	—	.. 28	② 27	27	.. —	② —	—
Michigan Central.....	101½	② 108½	101½	.. 100½	② 105	102½	.. 101	② 104	101½
Michigan Southern.....	66½	② 72½	69½	.. 66½	② 71½	70½	.. 69½	② 82½	89½
" " " guaranteed.....	—	② —	—	.. —	② —	—	.. 140	② 140	140
Milwaukee & Prairie du Chien.....	90	② 97	97	.. 90½	② 98	96	.. 91	② 97	91
" " " 1st preferred.....	—	② —	—	.. 97	② 98	97½	.. 96½	② 97	97
" " " 2d preferred.....	—	② —	—	.. 88	② 88	88	.. 85	② 85	85
Milwaukee & St. Paul.....	—	② —	—	.. 45	② 46½	45	.. 41	② 44	42
" " " preferred.....	—	② —	—	.. —	② —	—	.. 85	② 85	85
New Jersey.....	145	② 145	145	.. 185	② 185	185	.. —	② —	—
New York Central.....	90½	② 98	92½	.. 84½	② 98	91½	.. 90½	② 98½	90½
Ohio & Mississippi (certified).....	94½	② 88½	93½	.. 84½	② 87	85½	.. 84½	② 86	86½
" " " preferred.....	70	② 70	70	.. —	② —	—	.. —	② —	—
Panama.....	225	② 245	240	.. 240	② 248	248	.. —	② —	—
Pittsburgh, Fort Wayne & Chicago.....	91½	② 104½	94½	.. 91½	② 95½	92½	.. 86½	② 98	92½
Reading.....	97½	② 107	100½	.. 97½	② 109½	100½	.. 96½	② 106½	109½
St. Louis, Alton & Terre Haute.....	88	② 88	88	.. 80	② 86	83	.. 79	② 85	81½
" " " preferred.....	56	② 71	56	.. 58	② 61	41	.. 57	② 67	67
Toledo, Wabash & Western.....	48	② 48	48	.. 81	② 60	88	.. 81½	② 82	82

DEATHS.

AT PITTSBURGH, Pa., on SATURDAY, March 24th, MR. N. HOLMES, for many years one of the leading bankers of that city, of the firm of N. Holmes and Sons.

AT MOBILE, Alabama, SATURDAY, March 31st, DANIEL C. SAMPSON, formerly of Boston, Cashier, for several years past, of the Southern Bank of Alabama, at Mobile.

AT NEW YORK, on SATURDAY, March 31st, aged sixty-nine years, JOHN WARD, an eminent banker of Wall Street for many years, of the firm of John Ward & Co.

AT PHILADELPHIA, SATURDAY, April 14th, aged sixty-nine years, WILLIAM E. BOWEN, formerly President of the Bank of Commerce, of that city; and formerly member of the firms of Brown, Shipley & Co., Liverpool; John A. Brown & Co., and Browns and Bowes, Philadelphia.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XV. NEW SERIES.

JUNE, 1866.

No. 12.

THE FINANCES OF EUROPE.

I. *Great Britain.*—II. *France.*—III. *Austria.*—IV. *Denmark.*—
V. *Germany.*—VI. *Belgium.*—VII. *Portugal.*—VIII. *Prussia.*—
IX. *Russia.*—X. *Spain.*—XI. *Turkey.*

EUROPE is threatened again with war; and should this occur, the people of the belligerent powers will be still further taxed to cover the new war expenses. Taxation has already driven millions from Europe to the American continent, within the past twenty years. The arrivals at the ports of the United States from Europe this year are at the rate of about one thousand per day; and our daily journals report that arrangements are being made for further departures from the crowded cities of Great Britain and the Continent. No one nation in all Europe is in a condition to go to war. The Crimean struggle and the Italian war both increased the public debts and weakened the physical resources of all the parties engaged in the conflict. The Budget of France has for years past indicated large annual expenditures beyond her revenue—the annual excess being met by fresh loans.

Austria is encumbered with a public debt of 2,400 millions of florins, equal to 240 millions sterling; and her finances are in a lamentable condition. Prussia has a debt of 301 million thalers, equivalent to 43 millions sterling; and was a large borrower in the years 1864 and 1865. Instead of war, these nations should cultivate peace, and husband their physical and financial resources to the greatest possible extent.

It will be interesting to our readers to give them a summary of the commercial and financial forces of the leading powers of Europe, in view of a threatened war between some of them, which may possibly lead (as

many fear) to a general war. For many of the facts and figures now produced, we are indebted to "Martin's Statesman's Manual," to which our readers may refer who wish to obtain more copious details.

The effects of war and extravagance upon the credit of nations may be seen in the current values of State bonds in the English market. Spanish bonds, which have been frequently repudiated, are down to $27\frac{1}{2}$ for Passive, and $41\frac{1}{2}$ for five per cents; Turkish five per cents, 36 a 37; Portuguese three per cents, $45\frac{1}{2}$ a 46; Italian five per cents, 57 a 59; Greek, 13 a 14; and Austrian five per cents are without sale.

I.—THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

The assumed value of real property in the United Kingdom is shown in a Parliamentary return, issued in the session of 1864. The gross annual value in 1857 of real property in England was £103,496,000. It had increased in 1862 to £120,070,000. As respects Scotland, the figures were, in 1857, £12,582,000; and in 1862, £15,128,000; and as regards Ireland, in 1857, £11,915,000; and in 1862, £13,400,000.

The following return, published in pursuance to an order of the House of Commons, of June 30, 1863, shows the population, the gross receipts of the revenue, after deducting repayments, allowances, discounts, drawbacks, and bounties of the nature of drawbacks, and excluding therefrom miscellaneous receipts, and the rate per head of the population of such revenue; also the amount of property and profits assessed for the income tax, the amount of income per head of the population, and the poundage of said taxation on such income, for Great Britain and Ireland, in the year ending the 31st day of March, 1862:

	<i>Great Britain.</i>	<i>Ireland.</i>
Population	23,128,518....	5,798,967
Gross revenue	£61,360,000....	£6,792,000
Amount of gross revenue per head of population.....	£2 13s....	£1 3s. 5d.
Amount of property and profits assessed to Income Tax.....	£301,380,000....	£21,639,000
Amount of income per head of population.....	£13 0s. 7½d....	£3 14s. 7½d.
Amount of revenue for each £ of revenue.....	4s. 0¾d....	6s. 3¼d.

Commerce and Trade of Great Britain—Imports and Exports 1861–1863.

The declared real value of the total imports and exports of merchandise into and from the United Kingdom for the years 1861, 1862, and 1863, is shown in the following table:

	1861.	1862.	1863.
Imports.....	£217,485,024..	£225,716,976..	£248,980,942
Exports {	British produce. 125,102,814..	123,992,264..	146,439,768
	Foreign and Colonial....	34,529,684..	42,175,870..
	Total.....	159,632,498..	166,168,134..
Total of imports and exports.....	£377,117,522..	£391,885,110..	£444,955,715

Revenue and Expenditure of the United Kingdom.

Years ended	<i>Revenue.</i>		<i>Expenditure.</i>	
	Estimated in the Budgets.	Actual receipts.	Estimated in the Budgets.	Actual payments out of the Exchequer.
<i>Net Amount.</i>				
April 5, 1850...	£ 52,262,000..	£ 52,916,919..	£ 52,157,696..	£ 50,378,117
" 1851...	51,535,000..	53,057,053..	50,763,582..	49,882,322
" 1852...	51,172,000..	52,468,319..	50,247,171..	50,291,323
" 1853...	51,625,000..	53,243,218..	51,164,000..	50,782,476
" 1854...	52,578,000..	54,774,905..	52,023,000..	51,250,120
March 31, 1855...	59,496,000..	59,496,154..	63,039,000..	65,692,962
" 1856...	67,139,000..	65,704,491..	86,034,000..	83,428,345
<i>Gross Amounts.</i>				
" 1857...	£ 71,740,000..	£ 72,334,062..	£ 81,113,000..	£ 75,588,667
" 1858...	66,365,000..	67,881,513..	65,434,000..	63,128,869
" 1859...	63,920,000..	65,477,284..	63,610,000..	64,663,882
" 1860...	69,460,000..	71,089,669..	69,207,000..	69,502,289
" 1861...	72,248,000..	70,283,674..	73,534,000..	72,792,059
" 1862...	70,283,000..	69,674,479..	69,876,000..	71,116,485
" 1863...	70,050,000..	70,603,561..	70,040,000..	69,302,008
" 1864...	68,171,000..	70,208,964..	68,283,000..	67,056,286
" 1865...	67,128,000..	70,313,000..	67,249,000..	66,462,000

The following table shows the total amount of the estimated and actual expenditure for the last fifteen years, with the difference between the calculated and real expenses, and the surplus or deficiency of income. As in the preceding table, and in accordance with the system upon which the budget is framed, the financial period of the first six years ended on the 5th of April, and subsequently on the 31st of March. As stated in the table, the first seven years give the net, and the other eight years, more correctly, the gross amounts.

Customs Revenue of Great Britain.

	1861.	1862.	1863.	1864.
Sugar.....	£ 6,414,411	£ 6,641,236	£ 6,717,183	£ 5,394,701
Tobacco.....	5,604,035	5,714,444	5,986,447	6,991,709
Tea.....	5,521,322	5,582,793	4,652,822	4,431,868
Spirits.....	2,641,493	2,625,185	2,789,344	3,158,913
Wine.....	1,219,533	1,123,603	1,214,762	1,319,267
Corn.....	837,633	962,432	795,509	625,236
Coffee.....	442,253	433,360	412,332	394,898
Fruits.....	346,818	372,774	402,226	385,621
Timber.....	246,314	229,235	271,853	283,340
Spices.....	100,105	106,080	116,535	120,425
Cocoa.....	14,902	16,361	17,116	17,380
Other articles...	268,694	185,993	212,803	274,802
Total...	£ 23,657,513	£ 23,993,546	£ 23,588,932	£ 22,498,210

The state of the National debt for the years 1850 and 1855, and from 1860 to 1865, has been as follows:

Description of Debt.

<i>Financial years ended</i>	<i>Funded.</i>	<i>Unfunded.</i>	<i>Total.</i>
April 5, 1850....	£ 773,168,316	£ 17,758,700	£ 790,927,016
March 31, 1855....	752,064,119	23,151,400	775,215,519
" " 1860....	785,962,000	16,228,300	802,190,300
" " 1861....	785,119,609	16,689,000	801,808,609
" " 1862....	784,252,338	16,517,900	800,770,238
" " 1863....	783,306,739	16,495,400	799,802,139
" " 1864....	777,429,224	13,136,000	790,565,224
" " 1865....	775,768,295	10,742,500	786,510,795

The expenditure for 1859-60 includes £858,000 for military operations in China, not provided for in the budget estimates; and the expenditure for the four years 1860-64 is irrespective of the amount paid for fortifications, provided for by annuities, and not estimated in the budgets.

The revenue from the Customs, the most important of all the items in the budget, amounting, on the average, to more than one-third of the public income of the United Kingdom, was derived from the following sources, in each of the three years 1861, 1862, and 1863 :

The following is an abstract of the gross produce of the Revenue of the United Kingdom for the calendar years 1860, 1861, 1863, 1864, 1865.

	1860.	1861.	1863.	1864.	1865.
Customs.....	£ 24,460,902	£ 23,305,777	£ 23,421,000	£ 22,535,000	£ 21,707,000
Excise.....	20,361,000	19,435,000	17,745,000	19,343,000	19,649,000
Stamps.....	8,043,598	8,348,412	9,252,000	9,468,000	9,636,000
Taxes.....	3,232,000	3,127,000	3,208,000	3,261,000	3,364,000
Property Tax.	9,596,106	10,923,816	9,806,000	7,999,000	7,603,000
Post Office...	3,310,000	3,400,000	3,800,000	4,060,000	4,250,000
Crown Lands..	284,479	290,568	302,500	307,500	314,000
Miscellaneous.	1,801,584	1,453,101	2,899,120	3,151,874	2,673,478

Totals. .£ 71,089,669 £ 70,283,674 £ 70,433,620 £ 70,125,374 £ 69,196,478

English Administrations—1754-1866.

The following is a list of the various administrations from the accession of George III. :

1754. .April. . . . Duke of Newcastle.	1827. .April. . . . George Canning.
1762. .May. . . . Earl of Bute.	1827. .August. . . . Viscount Goderich.
1763. .April. . . . George Grenville.	1828. .July. . . . Duke of Wellington.
1765. .July. . . . Marquis of Rockingham.	1830. .Novem'r. Earl Grey.
1766. .August. . . Duke of Grafton.	1834. .August. . . Lord Melbourne.
1770. .January. . . Lord North.	1834. .Novem'r. Sir Robert Peel.
1782. .March. . . Marquis of Rockingham.	1835. .April. . . Lord Melbourne.
1782. .July. . . . Earl of Shelburne.	1841. .Septem'r. Sir Robert Peel.
1783. .April. . . . Duke of Portland.	1846. .June. . . . Lord John Russell.
1783. .Decem'r. William Pitt.	1852. .February. Earl of Derby.
1801. .March. . . H. Addington.	1852. .Decem'r. Earl of Aberdeen.
1804. .May. . . . William Pitt.	1855. .February. Viscount Palmerston.
1806. .January. . Lord Grenville.	1858. .February. Earl of Derby.
1807. .March. . . Duke of Portland.	1859. .June. . . . Viscount Palmerston.
1810. .June. . . . Spencer Percival.	1865. .October. . Earl Russell.
1812. .June. . . . Earl of Liverpool.	

The list shows the average duration of each ministry to be of three years and eight months, or about the same as the average duration of Parliaments.

II.—FRANCE.

Revenue and Expenditure.

The total revenue and expenditure of the French Government during the nine years from 1855 to 1865 were as follows :

Years	Revenue. Francs.	Expenditure. Francs.	Years.	Revenue. Francs.	Expenditure. Francs.
1855	2,795,273,965	2,399,217,840	1860	2,497,952,012	2,539,812,615
1856	1,913,943,149	2,195,781,787	1861	2,453,198,761	2,549,511,399
1857	1,799,225,838	1,892,526,217	1862	2,561,893,726	2,621,016,977
1858	1,871,381,904	1,858,493,891	1863	2,583,927,861	2,629,510,989
1859	2,178,739,135	2,207,660,403	1865	2,138,044,000*	2,135,408,825*

The following are the figures of the Budget for the year 1865 :

Estimated Revenue for 1865.

Ordinary	Francs 1,799,801,062	£ 71,992,042
Extraordinary	108,750,000	4,350,000
Special	229,493,035	9,179,721
Total	Francs 2,138,044,097	£ 85,521,763

Estimated Expenditure for 1865.

Ordinary	Francs 1,797,265,790	£ 71,810,632
Extraordinary	108,650,000	4,346,000
Supplementary	229,493,035	9,179,721
Total	Francs 2,135,408,825	£ 85,336,353

NOTE.—A dollar is equivalent to five francs and a third.

According to a semi-official statement,† the wars and warlike operations of France, since the accession of Napoleon III., have cost the following sums :

Crimean war	Francs 1,348,000,000	£ 53,920,000
Italian	345,000,000	13,800,000
Chinese	166,000,000	6,640,000
Occupation of Rome	50,000,000	2,000,000
“ Syria	28,000,000	1,120,000
Supplementary expenses	89,000,000	3,560,000
Total	Francs 2,026,000,000	£ 81,040,000

The Mexican war, it will be noticed, is not included in this calculation. The cost of the Mexican expedition, up to the end of 1863, amounted to 270,000,000 francs, or £10,800,000.‡ This brings the

* Official estimates.

† *La Presse*, Paris journal, of April 6, 1864, quoting from *Le Pays*, organ of the Government.

‡ Report of Mr. Grey, Her Majesty's Secretary of Embassy, dated Paris, February 15, 1864.

total cost of recent French wars to 2,296 millions of francs, or about 92 millions sterling.

The public debt of France was as follows, in round numbers, on January 1, 1864 :

Funded debt.....	9,719	millions of francs, or	£388,760,000
Floating debt.....	1,250	“ “	50,000,000
Ancient special debts and annuities.....	50	“ “	2,000,000
“Obligations trentenaires”....	150	“ “	6,000,000
Life-rents and pensions, representing a capital of.....	733	“ “	29,320,000
Total.....	11,902	millions of francs, or	£476,080,000

The system of raising loans from the population at large, instead of from a few large capitalists, which the present French Government inaugurated, has been very successful. Five loans of this nature, specified in the following statement, have thus been created :

	Nominal capital. Francia.	Rates of issue. 8 per cent. l. c.	Rates of issue 4½ per cent. l. c.	Capital subscribed for. Francia.	Number of sub- scribers.
First loan, March 14, 1854 (Crimean war).....	250,000,000	65 25	92 50	468,815,400	99,224
Second loan, January 8, 1855 (Crimean war).....	500,000,000	65 25	92 00	2,198,856,170	180,480
Third loan, July 18, 1855 (Crimean war).....	750,000,000	65 25	92 00	3,652,724,125	816,976
Fourth loan, May 7, 1859 (Italian war).....	500,000,000	60 50	90 00	2,509,639,198	690,280
Fifth loan, January 12, 1864 (Consolidation of the floating debt).....	300,000,000	66 80	None issued.	4,847,000,000	542,061

The funded debt of France has increased in the following proportions since the year 1851. It amounted, on January 1st :

Year 1851, to	5,345,637,000	francs, or	£ 213,825,000
“ 1852, “	5,516,194,000	“	220,647,000
“ 1853, “	5,577,504,000	“	223,100,000
“ 1854, “	5,669,655,000	“	226,786,000
“ 1855, “	6,082,877,000	“	243,315,000
“ 1856, “	7,558,040,000	“	302,321,000
“ 1857, “	8,031,992,000	“	321,279,000
“ 1858, “	8,422,096,000	“	336,883,000
“ 1859, “	8,593,288,000	“	343,731,000
“ 1860, “	9,334,012,000	“	373,360,000
“ 1861, “	9,719,176,000	“	388,767,000
“ 1862, “	9,924,874,000	“	396,994,000
“ 1863, “	12,080,235,000	“	483,209,000

In consequence of the recently promulgated French law of *rent conversion*, by which the holders of 4½ per cent. stock are enabled to exchange it for 3 per cent., the floating debt of France has of late been

considerably lessened. On the other hand, the amount of perpetual charges of the same nature, as the interest on the public debt, such as life-rents and pensions, is continually augmenting. In the Budget for 1861, the number of state pensioners was set down at 130,544, and in that of 1862, at 133,212, the life-rents and crown pensions amounting to 73,279, 350 francs, or £2,931,174, representing a capital of 733,000,000 francs, or £29,320,000.

III.—AUSTRIA.

To the revenue of the empire, the German-Slavonic population contributes about 65 per cent., the kingdom of Hungary 25 per cent., and Lombardy-Venice about 6 per cent.* The monopoly of the Government for the sale of tobacco, one of the principal items of revenue, has existed since the year 1670. This source of income has been continually increasing of late years.

The largest item of expenditure is the interest on the public debt. This debt has grown up gradually since the middle of the last century. At the end of the Seven Years' War, in 1763, Austria had a debt of 150,000,000 of florins, which grew to 283,000,000 in 1781, and at the commencement of the French Revolution, in 1789, had risen to 349,000,000. From this period the debt grew in extraordinary proportions. From 1789 until 1863, there was not a single year in which the revenue of the state came up to the expenditure.†

The following was the amount of the Austrian public debt, of each description, at the end of the year 1860:—

Description of Debt. Amount of Debt. Consolidated Debt.

	<i>Austrian Florins.</i>
Old debt.—Lottery loans.	
Bearing interest.....	85,365,810
Not bearing interest.....	163,995
Other debt, bearing interest.....	934,271
Obligations (to be repaid) not bearing interest.....	853,292
Total old debt.....	Florins 87,317,368
New debt.—Terminable (date of repayment not determined).	
Bearing interest.....	1,621,502,725
Not bearing interest.....	32,769
Terminable (date of repayment fixed).	
Bearing interest.....	194,065,162
Not bearing interest.....	24,166,451
Total new debt.....	1,839,767,107
Floating debt.....	362,285,895
Lombardo-Venetian debt.....	70,866,486
Total debt.....	Florins 2,360,236,856
Or about.....	£ 224,000,000

* Baron Von Schmerling, in a speech before the Reichsrath.—*Vienna Gazette*, Nov. 15, 1862.

† Czörnig, *Statist. Handbuch der Oesterreichischen Monarchie*.

The Austrian Budget was settled, up to the year 1863, from the first of November to the last day of October every year. A change was introduced in 1863, when it was arranged that for the future the financial accounts of the empire should run current with the ordinary year. To accomplish the change, the Budget estimates for 1863-64 were for fourteen months, from November 1, 1863, to the last day of December, 1864. The revenue for this period of fourteen months was estimated at 570,047,335 florins, and the expenditure at 609,447,289 florins, leaving a deficit of 39,399,954 florins, to be covered, with part of former deficits, by the loan of 70,000,000 florins. The various details of revenue and expenditure in the financial year 1863-64 were regulated upon the revised Budget of the year 1863, given in the following table:

Expenditure of Austria in the year 1863.

Civil list.....	Florins 7,458,700	=	£ 760,787
Reichsrath.....	726,537	....	74,106
Cabinet.....	76,000	....	7,752
Council of State.....	151,837	....	15,487
Foreign Affairs.....	2,486,150	....	263,587
Ministry of State.....	25,727,580	....	2,624,213
Ministry for Ecclesiastical Affairs.....	4,724,600	....	481,899
Provincial Chancelleries.....	18,572,185	....	1,894,358
Ministry of Finance.....	21,584,766	....	2,201,646
" Justice.....	9,150,567	....	933,357
" Police.....	2,645,676	....	269,857
Commerce.....	4,613,142	....	470,540
Other branches.....	1,386,200	....	131,392
War.....	107,023,000	....	10,916,306
War special revenue.....	5,777,000	....	589,254
Navy.....	10,481,619	....	1,069,125
Quotas of interest to companies.....	4,843,050	....	493,991
Interest on debt.....	113,698,750	....	11,596,272
Old debts.....	18,870,500	....	1,924,791
Railway telegraphs.....	5,061,961	....	516,320
Loss on bills and coin.....	7,118,420	....	726,079

Revenue of Austria, 1863.

Direct Taxes.			
Land tax.....	Florins 62,481,200	=	£6,373,082
Buildings tax.....	19,261,300	....	1,961,653
Trade tax.....	5,814,900	....	593,120
Poll tax.....	5,271,000	....	537,640
Legacy tax.....	29,500	....	3,009
Income tax.....	15,157,700	....	1,546,085
Taxes on military quarters.....	1,799,100	....	183,510
Indirect Taxes.			
Excise.....	57,678,700	....	5,923,227
Customs.....	15,247,515	....	1,555,246
Salt.....	33,059,600	....	3,372,079
Tobacco.....	30,901,470	....	3,151,947
Stamps.....	13,116,519	....	1,337,884
Taxes on legal professions.....	21,271,639	....	2,169,706
Lotteries.....	6,034,400	....	615,513
Post-office.....	3,714,200	....	378,850
Tolls.....	2,928,600	....	298,717
Stamping metals.....	66,500	....	6,783
Venetian dues.....	106,010	....	10,813
Indirect taxes on military quarters..	155,564	....	15,867
Revenue from State lands.....	7,615,187	....	776,748
Other receipts.....	2,874,520	....	293,201

The population of Austria is divided, with respect to race and language, into the following nationalities, according to an official estimate :*

Germans	8,200,000	Serians	1,470,000
Bohemians, Moravians, and Slovacks	3,600,000	Bulgarians	25,000
Poles	2,200,000	Magyars	5,050,000
Russians	2,800,000	Italians (inclusive of Latins and Friauls)	3,050,000
Slavonians	1,210,000	Eastern Roumans	2,700,000
Croats	1,360,000	Members of other races	1,430,000

According to the last census, the number of noblemen in the Austrian States amounts to 250,000. Hungary possesses the greatest number, having 163,000, among whom are mentioned 4 princely families, 84 with the title of Count, 76 of Baron, and 300 simple nobles. Galicia has 24,900 noblemen; Bohemia, only 2,260, which are divided into 14 princely families, 172 Counts, and 80 Barons.

Trade and Commerce of Austria.

The total value of the imports and exports of Austria was as follows, during the twelve years from 1851 to 1862 :

<i>Year.</i>	<i>Imports.</i> Florins.	<i>Exports.</i> Florins.	<i>Year.</i>	<i>Imports.</i> Florins.	<i>Exports.</i> Florins.
1851....	158,074,563	136,524,444	1857....	292,995,251	242,363,721
1852....	209,329,840	195,801,828	1858....	308,285,929	275,599,871
1853....	207,262,290	228,924,871	1859....	268,227,783	292,363,721
1854....	219,165,017	228,440,293	1860....	231,226,702	305,197,493
1855....	248,288,157	244,134,142	1861....	235,847,057	307,630,155
1856....	301,144,329	263,928,641	1862....	214,918,496	333,853,018

The chief commodities imported into the United Kingdom from Austria are corn and flour, hemp, tallow, glass beads, olive oil, quick-silver, currants, cream of tartar, lard, seed, sumach, sponge, wood, and wool. In 1862, the total value of the imports amounted to £1,179,802; in 1861, to £1,246,046; and in 1860, to £986,364.

IV.—DENMARK.

The Budget of the Danish monarchy—including the duchies—for the financial year, April 1, 1862, to March 31, 1863, amounted to—

Income	16,880,391 rixdollars, or £ 1,841,499
Expenditure	16,636,241 " 1,814,864

Nearly one-half of the income was produced by customs and indirect taxes. About two-thirds of the expenditure consisted of the two items, interest on public debt and standing army; the former amounting to 5,736,400 rixdollars, or £625,790, and the latter to 4,270,208 rixdollars, or £466,021. The navy was kept, during the financial year, 1862-63, at an expense of 1,949,162 rixdollars, or £212,636, but cost more than double the amount during the following year, on account of the war with

* Arenstein, Dr. Jos., Oesterreich in der Weltausstellung. Vienna: Imperial Printing Office. 1862.

Austria and Prussia. The total expenditure of the year 1863-64 was considerably larger, and the revenue smaller than that of the preceding period. At the sitting of the Folksting, of June 30, 1864, the minister of finance stated that the public expenditure during the preceding six months had exceeded the revenue to the extent of 18,221,509 rixdollars, or above £2,000,000. The financial estimates for the year commencing April 1, 1865, and ending March 31, 1866, which were laid before the Folksting, October 8, 1864, give the calculated revenue at 8,722,301 rixdollars, or £969,144, and the expenditure at 6,161,281 rixdollars, or £684,587. The loss of Schleswig-Holstein and Lauenburg, it appears from these estimates, has brought down the revenue of Denmark to one-half of the former amount. The annual Budgets of Denmark show large deficits, amounting in 1849 to 10,235,911 rixdollars; in 1850, to 9,888,817 rixdollars, and little less in the following years. The kingdom was saved from financial disorder by the payment, in 1856, of the sum of 30,476,325 rixdollars, or £3,324,632, given in purchase of the Sound dues. To this sum Great Britain contributed the principal share, amounting to exactly one-third. The capital was chiefly employed to pay off a part of the national debt. There still remained, on March 31, 1862, a debt of 98,261,793 rixdollars, or £10,726,179, to which was added, in January, 1864, a new loan of £1,200,000—issued at 93—to cover the cost of the war.

Population.—The territory of the crown of Denmark, which consisted, according to the treaty of London, of May 8, 1852, of the kingdom of Denmark, together with the duchies of Schleswig-Holstein and Lauenburg, has been reduced by the peace preliminaries of Vienna, of August 1, 1864, to the limits of the kingdom. The latter has an area of 14,493 English square miles, with a population of 1,600,551, according to the census taken on February 1, 1860.* The financial losses produced by the late war are estimated at twenty millions Danish dollars, or £2,200,000 sterling.

The public debt of Denmark for the years 1860-1863 was as follows:

1860	.....	Rix-dollars, 102,974,000	=	£ 11,584,000
1861	.....	“ 98,261,000	.....	11,054,000
1862	.....	“ 96,322,000	.....	10,836,000
1863	.....	“ 95,734,000	.....	10,770,000

V.—GERMANY.

Trade and Commerce.—The Zollverein includes at present the whole of the States of the Confederation except Austria, the two duchies of Mecklenburg, Holstein, Lichtenstein, and the free cities of Hamburg, Lübeck, and Bremen. The whole of Prussia forms part of the Zollverein, including that portion not belonging to the Confederation.

According to the census of 1858, the cotton manufacturers in the Zollverein employed, at that time, 300,000 men, women, and children. In that number Bavaria stands for 30,656, of whom 7,194 were em-

* Kongelig dansk Hof och Stats-calender, 1861.

ployed in 33 spinning-mills, and 4,016 in weaving; 10,688 masters worked, on their own account, 19,141 looms, with the aid of 8,758 workmen. Saxony had 11,500 workmen, engaged in the cotton trade. The cotton manufacture in Prussia, exclusive of the printing, dyeing, and dressing of wove goods, occupied, in 1858, 11,263 persons—6,933 employed in 127 spinning-mills; 28,220 in 715 manufactories, containing 4,747 steam or 18,644 hand looms; 38,078 masters working, for their own account, 76,269 looms, with the aid of 38,032 journeymen.

The following are the official returns of the customs revenue of the Zollverein during the years 1847–60. The division of this revenue is given under Prussia. The very limited amount of imports and exports, considering the population, is chiefly owing to the high duties imposed by the German Customs League being, in some instances, almost prohibitory. In 1859, Prussia laid before the Congress of the Zollverein a programme for the modification of the tariff, proposing to exempt totally all raw materials and provisions from import duty, and to reduce considerably the duties on foreign manufactures; but, as the decision of the Zollverein is based on the liberum veto, like that of an English jury, the conference was protracted for upwards of fifteen months, without having arrived at any definite result.

Years.	Import revenue. Thalers.	Export revenue. Thalers.*	Years.	Import revenue. Thalers.	Export revenue. Thalers.*
1847.....	26,924,004	812,452	1855.....	26,043,782	214,063
1848.....	22,774,232	367,897	1856.....	26,358,054	227,085
1849.....	23,698,545	368,349	1857.....	26,433,225	198,613
1850.....	23,022,736	297,162	1858.....	26,302,339	243,348
1851.....	23,216,951	264,989	1859.....	23,475,011	251,001
1852.....	24,327,930	329,920	1860.....	24,102,244	272,469
1853.....	22,050,044	295,281	1861.....	24,745,995	131,654
1854.....	23,024,723	245,431	1862.....	25,703,236	143,386

VI.—BELGIUM.

The public revenue and expenditure of Belgium has averaged for the last few years the sum of 150 millions of francs, or 6 millions sterling. The following were the chief items of the revenue and expenditure of 1863:

Revenue of 1863.

Land tax.....	Francs 18,886,290	£ 755,452
Income tax.....	10,505,000	420,200
Tax on trade licenses.....	4,015,000	160,200
Customs.....	14,375,000	572,200
Excise duties.....	26,755,000	1,070,200
Enregistrement and fines.....	30,320,000	1,212,800
Domains.....	4,480,000	179,200
Post-office.....	2,960,000	118,400
Railways.....	29,585,000	1,183,400
Stamps, etc.....	10,708,500	423,840
Miscellaneous items.....	624,700	24,988
Total revenue.....	Francs 153,214,490	£ 6,125,380

* The thaler is equal to about 72 cents.

Expenditure of 1863.

Public debt.....	Francs 40,422,010	.....£ 1,616,880
Civil list and crown dotations.....	4,201,390	..... 168,056
Ministry of Foreign Affairs.....	3,356,802	..... 134,264
“ the Interior.....	9,482,880	..... 379,315
“ Finances.....	12,775,050	..... 511,002
“ Justice.....	13,280,117	..... 531,205
“ Public Works.....	25,759,809	..... 1,030,392
“ War.....	33,292,132	..... 1,331,685
Miscellaneous items.....	2,606,200	..... 102,480
Total expenditure.....	Francs 145,176,390	£ 5,805,279

The following was the total amount and rate of interest of the public debt of Belgium on May 1, 1861 :

<i>Description of Debt.</i>	<i>Nominal capital.</i>	<i>Rates of interest, per cent.</i>
Part of Dutch debt.....	Francs { 16,931,200	..... 5
	{ 220,105,632	..... 2½
Canals, roads, and railways.....	18,016,000	..... 4
Railways, original amount 50,850,800 francs.....	30,775,333	..... 3
War indemnity, original amount 7,624,000 francs.....		..... 3
Town of Brussels.....	6,000,000	..... 5
Conversion of 5 per cents of 1832, and treasury bonds.....	71,767,682	..... 4½
Reimbursement to Holland of a nominal capital of 169,312,000, at 2½ per cent.....	74,577,500	..... 4½
Conversion of the 5 per cent loans of 1840, 1842, 1848, and of Treasury bonds.....	150,433,700	..... 4½
Conversion of 5 per cent loan of 1852, and issue of 45,000,000 francs loan for public works.....	68,879,900	..... 4½
Total.....	Francs 655,486,047	
Or.....	£ 26,219,442	

The debt is paid off gradually by the surplus of income over expenditure, and the operation of the sinking fund, or “casse d’amortissement.” On September 1, 1864, the total debts had been reduced to 639,000,000 francs, or £25,560,000. It is calculated that in the year 1884 the net income of the state railways will be sufficient to pay the entire interest of the debt.

Population.—The population of Belgium has increased very steadily since the establishment of the kingdom in 1830. The following table shows the state of the population on December 31, 1830, 1840, 1850, 1860, and 1863, together with the births and deaths, and the density of population per square kilometre :

<i>Dec. 31.</i>	<i>Population.</i>	<i>Births.</i>	<i>Deaths.</i>	<i>Population, square kilometre.</i>
1830....	4,064,235	131,676	104,229	118
1840....	4,073,162	138,162	103,902	138
1850....	4,426,202	131,416	92,820	150
1860....	4,731,957	144,668	92,871	161
1863....	4,894,071	155,564	107,095	166

VII.—PORTUGAL.

The credit of Portugal is at a low point, although the public debt is less than two hundred millions of dollars. The last quotations of Portuguese three per cent. stocks were 45½ a 46. The annual revenue of Portugal amounted, on the average of the last ten years, to £3,000,000 sterling, while the average expenditure during the same period was about £2,500,000 more. The estimated revenue of the kingdom for the financial year 1863-1864 amounted to 15,371,000 milreis, or £3,415,857, derived from the following sources:

Direct taxes, 1863-4.....	milreis 4,792,000
Indirect taxes.....	8,075,700
Miscellaneous receipts.....	2,069,500
Deductions.....	435,100
Total.....	milreis 15,372,300

equivalent to £3,415,000, or about fourteen millions of dollars. The deductions in the revenue are made up chiefly of voluntary gifts of the king and members of the royal family. Thus, Luis I. returns annually the sum of 26,000 milreis into the public exchequer from his assigned civil list; King Ferdinand, 30,000 milreis; and the other members of the reigning family, 40,000 milreis.

The revenue has not much risen for the last thirty years. It was 11,940,000 milreis in 1834; two millions less, or 9,843,000 in 1844; and 10,793,000 milreis in 1854. In the financial year 1858-59 the public income amounted to 12,206,000 milreis, and in 1860-61 to 12,504,534 milreis, or £2,813,500.

The public debt of Portugal is commonly divided into a home debt and foreign debt, and was as follows, on June 30 of each of the years 1860, 1861, and 1862.

	1860.	1861.	1862.
Home debt..... milreis	59,503,000	66,288,550	81,687,700
Foreign debt.....	65,750,000	64,958,450	68,166,000
Total..... milreis	125,253,000	131,247,000	149,853,700

The debt in 1862 was 149,853,700 milreis, which is equivalent to about £33,717,000 sterling, or one hundred and sixty-three millions of dollars.

VIII.—PRUSSIA.

The revenue and expenditure of the kingdom of Prussia, since the establishment of the Parliamentary system, has been as follows:

Years.	Revenue. Thalers.	Expenditure. Thalers.	Years.	Revenue. Thalers.	Expenditure. Thalers.
1849	85,993,281	91,601,281	1861	134,541,701	139,327,337
1851	90,721,860	93,794,433	1862	136,523,411	139,908,411
1853	97,558,698	101,159,163	1863	141,333,738	145,833,738
1855	105,953,312	109,835,682	1864	137,744,159	139,844,159
1857	120,242,312	120,242,312	1865	150,714,036	151,821,653
1859	130,399,288	131,859,288			

The last four years are merely Government estimates, not sanctioned by the Diet. In the former financial estimates laid before the Chambers every session, the income and expenditure were nearly always calculated to be equal; but the extraordinary expenditure, admitted afterwards, occasioned a considerable deficit in each year.

The public debt of the kingdom of Prussia, according to the official report laid before the House of Deputies, in the session of 1862, was as follows on January 1, 1862 :

	<i>Thalers.</i>
1. Consolidated debt of May 2, 1842 (Staatschuldscheine) ..	82,722,200
Voluntary loan of the year 1848	5,074,600
Loans of 1850, 1852, 1853, 1854	46,716,000
Preference loan of 1855	13,560,000
Railway loan of 1855	7,267,300
Loans of 1856 and 1857	23,597,800
Two loans of 1859, at 5 per cent.	40,400,000
Deposited securities	5,600,000
Loans of the years 1864 and 1865	27,000,000
Debt to army widows' fund	890,400
	<hr/>
Total debt bearing interest	<i>thalers</i> 264,828,400
2. Bank-notes, called "Kassen-Anweisungen"	15,842,300
3. Provincial loans	4,316,600
Loans for state railways	19,355,000
	<hr/>

Total debt of the kingdom in 1862. *thalers* 301,342,300

equivalent to about forty-three millions sterling, or over two hundred millions of dollars.

The loan of 1864 amounted to 17,000,000 thalers, and that of 1865 to 10,000,000 thalers, so that the total public debt of the kingdom, at the end of 1865, was 301,342,300 thalers, or £43,241,795.

The national debt of Prussia dates from the reign of Frederick William II. King Frederick II., called the "Great," left at his death a treasure of seventy-two millions thalers, which not only was spent during the eleven years' reign of his successor, but a debt incurred of fifty millions. King Frederick William III. at first succeeded in reducing this debt to less than thirty millions; but the subsequent wars with Napoleon I. again increased the national liabilities. The debt amounted to 53,495,000 thalers, or £7,642,000, in the year 1805, and had risen to 217,975,000 thalers, or £31,139,300, in 1813. The French Government had to pay one hundred and forty-five millions of francs to Prussia, for war expenses, according to the stipulations of the Treaty of Paris, and by these means, and subsequent large reductions in the expenditure, the national liabilities were reduced to 82,722,200 thalers, or £11,817,457, which sum was formed into a consolidated debt by the law of May 2, 1842.

Russia maintains an army of 812,000 on a peace footing, and 1,135,975 men on a war footing. Austria usually maintains a peace establishment of 288,661 men, which of late has been increased to 476,299, and in war time generally exceeds 800,000 men. The Prussian army generally comprises

208,576 men. but in war time this is raised to a mobilized army of 609,669, and a reserve (drawn from the Landsturm) of 104,414 men. The other parties to the probable struggle (the powers which must assist in deciding whether the Danish duchies shall be Prussian, German, or Danish), the German Confederation, comprises the kingdoms of Saxony, Bavaria, Wurtemberg, and Hanover, and the electorates of Hesse-Darmstadt, Baden, Hesse. Mecklinburg-Schwerin, and Mecklin-Strelitz, with a host of other minor duchies and principalities. Their armies may amount on the whole to about 250,000 men, each contingent of which is under different commanders, and moved by different interests.

The Reich usually appoints a commander-in-chief when the States in the Confederation decide for war; but the feelings of the political principals of the combined armies clash so frequently, that it is almost impossible to utilise their otherwise great strength. Italy, another probable party to the anticipated contest, has a standing army of 400,000, and could easily raise 200,000 more and keep them in the field. Excluding Russia, France, Belgium, Denmark, Sweden, and Norway, and the armies of several other countries which will likely take the field if war breaks out, it would therefore, from this statement, be participated in at its outset by no less than 2,369,000 men!

IX.—RUSSIA.

Estimated Revenue for the Year 1864.

Ordinary Revenue. —Taxes, direct.....	£ 6,609,915
Indirect—Excise, £21,335,300; Customs, £5,350,770..	26,686,070
Duties and stamps.....	1,997,847
Royalties. —Mines.....	375,162
Mint.....	375,976
Post-office.....	1,155,595
Telegraphs.....	294,733
State Domains and Property. —Rents from crown lands, held by peasants.....	4,445,131
Railway, Moscow to St. Petersburg.....	1,437,058
Forests.....	515,516
Miscellaneous. —Lands and mines.....	1,537,015
Miscellaneous receipts.....	699,826
Contributions to treasury by town corporations.....	} 3,230,327
State charges on provinces.....	
Surplus revenue of the kingdom of Poland.....	472,500
Revenue of the Trans-Caucasus.....	518,048
Produce of schools of agriculture, printing, fines, etc..	1,335,555
Receipts from sale of spirits at Government distilleries	132,450
Sale of forage, stores.....	254,651
Reimbursement of divers expenses.....	663,067
Miscellaneous.....	204,860
Total ordinary revenue.....	£ 53,191,300
Extraordinary Revenue. —Exchequer bills.....	2,700,000
Anglo-Dutch loan, 1864.....	4,272,919
Total gross revenue.....	£ 60,164,219

The credit of Russia of late years has been rigidly maintained, and is now equal to that of any European government. Russian five per cents are now quoted at 91 @ 92. The revenue and expenditure of the Russian empire in each of the years 1862-4 were as follows, according to the Budget estimates of the ministry of Finance :

Years.	Revenue.		Expenditure.	
	Silver Roubles.	£	Silver Roubles.	£
1862.....	295,861,800	= 46,844,700.....	310,619,700	= 49,181,000
1863.....	347,867,800	= 55,079,000.....	347,867,800	= 55,079,000
1864.....	401,094,700	= 60,164,200.....	401,094,700	= 60,164,200

The financial estimate for 1864 divides the revenue as well as expenditure, after the model of the French Budget, into "ordinary" and "extraordinary." Reduced to pounds sterling, the aggregate revenue is a little over sixty millions sterling; the expenditures about the same.

The gross ordinary revenue of the Russian empire during the year 1864 was estimated at £53,191,300, and the gross expenditure at £60,164,219, showing a deficit of £6,972,919, which would be covered by an issue of exchequer bills to the extent of £2,700,000, and by £4,272,919 of an Anglo-Dutch loan of £6,000,000, issued at 85, contracted in April, 1864, with Messrs. Baring, of London, and Hope & Co., of Amsterdam. To this was added an internal loan of 100,000,000 roubles, issued in January, 1865. The 100,000,000 were issued in bonds of the value of 100 roubles, bearing interest at 5 per cent. These bonds are redeemable in sixty years by means of drawings, two of which will be held annually for the first thirty years, and one drawing annually during the succeeding thirty years. At these drawings the prizes will range from 120 roubles upwards, payable at Amsterdam, and the total sum distributed at each drawing is to amount to 600,000 roubles.

According to an official report of the Minister of Finance, dated November 7, 1861, the national debt of Russia consisted of:

Funded foreign debt.	
Dutch loan, at 5 per cent. (42,921,000 florins).....	Roubles 23,540,000
English loan, at 4½ per cent. (£9,500,000).....	61,100,000
" " at 3 " (£7,000,000).....	44,800,000
Rothschild loan, at 5 per cent. (£15,000,000).....	95,000,000
Foreign loans, contracted at various periods.....	129,157,700
Total foreign debt.....	
353,597,700	
Funded home debt.—Loan at 6 per cent.....	
Exchequer bills, at 4 per cent.....	73,993,847
Liabilities to banks.....	22,863,658
129,757,492	
Total.....	
226,616,997	
Floating debt.—Treasury bills.....	
Poland and Finland.....	325,000,000
93,000,000	
Total, year 1861.....	
Roubles 418,000,000	
Equivalent to about sixty millions sterling.	

Estimated Expenditure for the year 1864.

Ordinary Expenditure.—Public debt.—Extinction and interest of foreign loans	£ 4,633,420
Extinction and interest of internal loans	4,312,249
Expenses of superior state department	180,518
Church—Pay of clergy, £599,178	801,291
Imperial household and civil list	1,163,316
Foreign office, diplomatic and consular service	314,109
Army—Pay, rations, forage, clothing, etc	17,992,605
Navy—Pay, victualling, clothing, ship-building, etc	3,252,650
Finance Department.—Pensions to widows and orphans	2,298,817
Subventions to companies and towns	324,406
Construction of factories for casting guns	117,300
Compensations: to Denmark, for Sound dues; to Poland, for abolition of custom-houses	630,415
Extraordinary disbursements of treasury	600,000
Extraordinary disbursements of provinces	551,848
Central and local administration of finance	657,858
Miscellaneous	260,353
Expenses of collecting revenue.—Direct taxes	2,826,033
Department of Domains.—Central and local administration	543,087
Grants of rents to servants of the crown	251,580
Forests, farms, surveys, etc	573,213
Committee of Southern colonies	26,902
Home office.—Central administration, censorship of press, etc	1,818,935
Public instruction.—Central and district administration	58,597
Universities, lyceums, and gymnasia	563,164
District, parochial, primary, and other schools	194,070
Grants, aid to professors	120,772
Public works.—Central and local administration	495,575
Water communication	338,984
Roads	556,746
Telegraphs	49,240
Buildings	201,673
Guarantees to railway companies	975,000
Working of line St. Petersburg to Moscow	845,750
Working and extension of telegraphs	294,733
Expense of levying tolls	16,515
Post-office, including postal stations, horses, etc	1,706,150
Justice.—Senate and central administration	196,232
Provincial and district courts, magistrates	644,831
Law college and divers	132,387
Comptroller of empire, central administration	48,938
Imperial studs	89,225
Civil administration of Trans-Caucasus	542,457
Total ordinary expenditure	£ 52,702,044
Anticipated deficit in collection of taxes	600,000
Expenditure for Government establishments	1,255,028
	£ 54,557,072
Extraordinary Expenditure (on account of Polish insurrection)	5,607,147
Total expenditure, year 1864	£ 60,164,219

Not fully included in this account, though properly belonging to the floating debt, are above 750 millions of paper money called bills of credit, issued by Government on the guarantee of all the banks and other credit establishments of the empire, united into a State bank by imperial

decree of September 1, 1859. The capital of these establishments, which are under the direction and supervision of the Minister of Finance, is stated to amount to 96,241,618 roubles, or £13,748,802. The note circulation of Russia has increased very rapidly of late years, while the specie has diminished at the same time. There was—

	<i>Note Circulation.</i>	<i>Specie.</i>
In 1856	£ 53,450,553	18,475,582
Feb. 1862	106,526,443	12,336,705

The guarantee fund of the note circulation amounting to more than one-seventh, it has been found necessary to give them a forced currency. Notwithstanding this measure, gold and silver have been for many years at a premium varying from 10 to 15 per cent.

The injury to public credit through the issue of paper money is of old standing. In the reign of Catherine II., the first attempt, on a large scale, was made to cover the annual deficits by a very liberal supply of paper roubles, the sum total of which at the death of the Empress, 1796, amounted to 200,000,000. During the subsequent wars with France and Turkey, new emissions of paper followed, with the consequence that, in 1815, the notes had fallen to 418, that is, one silver rouble was worth four roubles eighteen copecs in paper. Great efforts were now made by the Government to improve this state of things by withdrawing a portion of the paper from circulation. After ten years of improved financial management, there remained, however, still 600,000,000 of notes, circulating at the rate of three paper roubles to one silver rouble. As a final remedy, the Imperial government withdrew, in 1843, the whole of the old paper money, introducing in its stead a new form of bank notes, with forced currency. By these and other means, particularly the establishment of the State bank above mentioned, the nominal value of the paper money, called bills of credit, was considerably raised, so as to stand only at 10 to 15 per cent. discount. However, as will be seen from the above statement, the issue of paper money continues at an increasing rate, the note circulation having doubled in four years.

X.—SPAIN.

The Budgets of the kingdom in the six years 1857–63 have been as follows for each financial period from July 1 to June 30 :

<i>Years.</i>	<i>Revenue. Reales.</i>	<i>Expenditure. Reales.</i>
1857–1858	1,812,631,400	1,803,300,492
1858–1859	1,775,155,393	1,775,155,393
1859–1860	1,794,731,800	1,786,662,787
1860–1861	1,892,344,000	1,897,369,825
1861–1862	2,043,368,600	2,036,618,200
1862–1863	2,031,569,000	2,021,135,280

In the Budget for the year 1863–64 the receipts were calculated at 2,108,638,000 reales, or £21,086,380, and the ordinary expenditure at 2,098,692,262 reales, or £20,986,922, with an extraordinary expenditure,

for new roads and railways, of 420,170,348 reales, or £4,201,708. Finally, in the Budget for 1864-5, the estimated revenue, ordinary and extraordinary, was given at £26,275,932, with a like expenditure.

The revenue of Spain has increased during the last few years, and continues to progress. In 1822 (when the large English loans were made to Spain upon which the payment of interest which accrued from 1841 to 1861 is still in dispute as the "Spanish certificate question"), the total revenue of the country was only about £6,000,000 sterling.

In 1850, the revenue actually received was.....	£ 12,722,200
In 1855, " " " "	14,914,979
In 1860, " " " "	18,923,440
To which sum should be added "extraordinary" revenue, derived from sale of national property.....	3,039,247
In 1864-5, the estimated revenue was.....	26,275,932

Which sum included £4,733,736, derived from recent sales of national property, as "extraordinary" revenue.

The total amount of deficits during the last twenty years in Spain have accumulated, and form now a floating debt of about £10,500,000 sterling, as follows:

Total of accumulated deficits previous to 1849	£ 1,082,097
" " " from 1850 to 1859	3,513,745
" " " " 1859 to June 30, 1864.....	5,900,000
Total.....	£10,495,842

During the whole of this period only one foreign loan for £3,000,000 sterling has been negotiated, the rest of the deficits being covered by internal loans and the sale of church and State property.

The army expenses of Spain form no inconsiderable item in the annual expenditure. Spain maintains a force of 151,000 men on a peace footing. Her navy consists of 35 sailing ships and 78 steam vessels, with eleven hundred guns. A large portion of these vessels are unfit for active service.

The total capital amount of the public debt of Spain on December 6, 1864, was £146,541,000 sterling (much of it bearing a very low interest, and some none at all), and the total annual interest thereon only £3,809,800 sterling. Of this capital, the sum of £7,652,720 represents bonds issued by the Government in payment of subventions to railway companies, and £2,722,590 represents bonds ("obligaciones de carreteras") given in payment for common roads, canals, and other public works; whilst the sum of £17,737,068 sterling represents the amount of stock created and given to the civil, ecclesiastical, and charitable corporations in exchange for their property, sold under the law of "Desamortizacion," passed in 1855. In the course of the year 1864, the debt increased but to the amount of a million sterling, according to an official return laid before the Cortes in the session of 1865. In this return, the total debt, on January 1, 1864, is stated to have amounted to 14,531,122,478 reales, or £145,311,224. The public debt in 1866 is probably much larger, arising from the expenses pertaining to the present war with Chili. The finances of Spain are conducted more with a view to placing the burdens of redemption upon future generations. The

total want of confidence in the integrity of Spanish finance is indicated by the current quotations of their bonds in the London market, viz. :— Three per cents, $41\frac{1}{2}$ @ $42\frac{1}{2}$; deferred three per cents, $36\frac{1}{2}$ @ $37\frac{1}{2}$; passive bonds, $27\frac{1}{2}$ @ 28; Spanish certificates, $16\frac{1}{2}$ @ $16\frac{1}{2}$ per cent.

XI.—TURKEY.

Revenue and Expenditure—The revenue of Turkey is chiefly derived from taxes of three denominations—the *Verghi*, the *Aashr*, and the *Roussoumiat*. The *Verghi*, or poll-tax, is a tax on the whole population, paid at a fixed rate for each house or family. The collection is left to the heads of the different communities, whose duty it is to distribute the tax between the rich and the poor, according to their means. The second tax, the *Aashr*, or tithe, is a tax of ten per cent upon the produce of cultivation. The third tax, the *Roussoumiat*, is revenue derived from the sale of the customs, stamps, the sale of animals, taxes on shops, bakeries, butcheries, and mills, and from the rent of lands belonging to the Crown. The revenue and expenditure of the Government for each of the four years ending March 30, 1862–65, were as follows, according to the budget estimates :—

Years	Revenue.	Expenditure.
1861–62	£ 11,164,552	£ 12,739,088
1862–63	15,100,191	13,551,755
1863–64	13,684,271	13,495,477
1864–65	14,737,231	14,571,238

The finances of Turkey have for many years been mismanaged. The excess of expenditure over income, dating from the year 1850, has given rise to a rather large public debt. The liabilities of the Ottoman Empire are divided into two categories—the External, or Hypothecated Debts, contracted, as their designation implies, abroad, and secured on special sources of revenue; and the Internal Debts, known principally under the generic term of *Consolides*, issued at Constantinople alone, and therefore dependent only on a compact between the Porte and its subjects, and secured on the general credit and resources of the empire. The External Debts, with the exception of one loan, which was contracted in 1855, and guaranteed by England and France, bear an interest of 6 per cent., with a sinking fund of 1 and 2 per cent. The Internal Debts, for the most part, bear an interest of 6 per cent., with a sinking fund of 2 per cent. In both cases the sinking fund is applied to the payment of obligations at par by annual drawings.

The foreign debts of Turkey are as follows :—

	Original Amount.	Interest.	Sinking Fund.	Annual Charge.
1854	£ 3,000,000	6 per cent.	1 per cent.	£ 210,000
1855	5,000,000	4 per cent.	1 per cent.	250,000
1858	5,000,000	6 per cent.	2 per cent.	400,000
1860	2,070,000	6 per cent.	1 per cent.	144,900
1862	8,000,000	6 per cent.	2 per cent.	640,000
1863–4	8,000,000	6 per cent.	2 per cent.	640,000
Total.	£ 31,070,000			£ 2,284,900

A considerable portion of the increased debt of Turkey arises from expenses incurred in the Crimean war.

THE LAW OF NOTARIES PUBLIC.

THE following is the first of a series of chapters prepared for this work, in reference to Commercial Paper, Notaries Public, Liabilities of Banks as Collecting Agents, Frauds on Bankers, &c.

I. CAN A NOTARY DEMAND PAYMENT OF A NOTE OR BILL THROUGH A CLERK?

1. *To make the demand valid, the agency need not be created by written instrument.*

Demand of payment of commercial paper may be made by any agent duly authorized, and the agency for this purpose need not be created by written instrument; it is sufficient if made by parol. (*SUSSEX BANK vs. BALDWIN*, 2 *Harrison*, 487; *HARTFORD BANK vs. STEDMAN*, 3 *Conn.*, 489; *BANK OF UTICA vs. SMITH*, 18 *Johns.*, 230; *HUNT vs. MAYBEE*, 3 *Seld.*, 266; *FREEMAN vs. BOYNTON*, 7 *Mass.*, 483; *HARTFORD BANK vs. BARRY*, 17 *Mass.*, 94; *SHED vs. BRETT*, 1 *Pick.*, 401; *SEAVER vs. LINCOLN*, 21 *Pick.*, 267; *Story on Bills of Ex.*, sec. 360; *Story on Prom. Notes*, sec. 246; *Edwards on Bills & Prom. Notes*, 400; *Chitty on Bills*, 365; *WARREN vs. GILMAN*, 17 *Maine*, 360; *FREEMAN'S BANK vs. PERKINS*, 18 *Maine*, 292; *BACHELLOR vs. PRIEST*, 12 *Pick.*, 399; *COLE vs. JESSUP*, 10 *N. Y.* [6 *Seld.*], 96; *S. C.*, 10 *How. Pr.*, 515; *JONES vs. FORT*, 9 *B. & C.*, 764; *TENNANT vs. STRACHAN*, *Wood & Walk.*, 377; 5 *Sandf.*, 52; 2 *Seld.*, 209; 7 *Cow.*, 174.)

In *SEAVER vs. LINCOLN* (21 *Pick.*, 267), the demand was made by a sheriff, who received the note and a writ, with instructions to demand payment, and in case of non-payment, then to serve the writ. In this case Chief Justice SHAW used the following language. "An exception was taken at the trial, but not relied on at the argument, that the demand of payment was not made by the holder personally. I am not sure that I understand the ground of this exception. If it was intended that the demand was not made and the notice given by a person duly authorized, it is answered by the proof that the witness was expressly authorized by parol to make the demand and to receive payment, and he presented the note and had it ready to surrender, either to the promissor or to the indorser, upon payment. Such authority was amply sufficient, and payment to the witness would have been a good discharge." It would seem that the case of the *BRANCH BANK AT MONTGOMERY, &c., vs. GAFFNEY*, has been thought to disagree with the foregoing, but we do not so understand it. For in the foregoing the sheriff "presented the note and had it ready to surrender, &c., upon payment." In that of the *BRANCH BANK, &c., vs. GAFFNEY* (9 *Alabama R., N. S.*, 161), however, the sheriff does not seem to have presented the note, or to have had it ready to surrender upon payment, *he merely served the writ*. Chief Justice COLLIER, in delivering the opinion of the Court on this point, said: "To make a demand good, it has been held, that it should be made by one who has the indorsed paper under his control, either as holder or agent; and that the demand contemplates a readiness to receive the money, if the party offers to pay it. (*Chitty on Bills*, 384, 385, 401, 402.) The writ or summons by which a suit is com-

menced does not invest the officer to whom it is addressed with authority to receive the money—it is not, in form, a request to pay it, nor does it suppose that the defendant therein will pay it, otherwise than by legal coercion. There was, then, no sufficient demand of the note, and the notice, which was merely consequential, can avail nothing.” (See *Parsons on Notes and Bills*, vol. 1, p. 359, note.) In the case of the *HARTFORD BANK vs. BARRY* (17 *Mass.*, 94), the note was indorsed by the cashier of a bank, and transmitted to another bank, whose cashier caused the demand to be made. No evidence of any express authority was offered, or of any general authority in such cases. Objection was made to the demand, because not made by the holder or his authorized agent. Chief Justice PARKER, in delivering the opinion of the Court, said: “There is no case which requires that the person making the demand should be authorized by letter of attorney; it is sufficient that he has been requested to perform the act, and that he has the note to deliver on payment. As to the demand made on the maker of the note, and notice of non-payment to the indorser, in the case before us, we can see no sound objection. The cashier of the Hartford Bank put his official signature on the back of the note, and sent it to the cashier of the branch bank in Boston, for the purpose of making the demand, and it was by him caused to be done. It is insisted that this act of the cashier of the Hartford Bank was without authority from the corporation. But we think that the authority may be implied, it being the duty of cashiers to see to the preliminary measures necessary to a suit upon notes. A cashier cannot transfer the property of the corporation in a note, without authority from them, or perhaps from the directors, pursuant to powers vested in them by the corporation; but he may do what is requisite for the recovery of a note. The defendant in this case has no right to deny the authority of the cashier, for the corporation ratify his act by bringing the action upon the act done by him. Had the note been sent on without any indorsement by the cashier, the demand would have been good. The indorsement amounts only to an authority to deliver the note to the maker or indorser, as either should pay it, and the payment to the person holding the note under such circumstances would have been a discharge.” (*HARTFORD BANK vs. BARRY*, 17 *Mass.*, 94.)

2. *The law in England as to demand of payment made by a Notary's clerk.*

In England, the holder of bills or notes, whether foreign or inland, himself or by his agent, presents the same for payment on the day they fall due, between nine in the morning and five in the evening, and if not paid, he then sends all his foreign bills to a regular notary public, who sends one or more of his clerks round with such bills in the evening, to the respective drawee's residences, and then produces the bills, and again requires payment, and of the charges for noting, and if not paid he reports to his principal the terms of refusal, and the principal notary afterwards, at his leisure, or as soon as required, draws up his formal protest. There does not appear to be any decision in full Court, whether or not such demand by the clerk of the notary is sufficient. Mr. Justice BULLER, in the case of *LEFTLEY vs. MILLS* (4 *T. R.*, 175), appears at least to have doubted whether the notary himself ought not to make the demand:

but it may be observed, that his observation was a mere *dictum*, as far as relates to the *custom of merchants*, or to *foreign bills*, for the case before the Court related only to an inland bill, and to the construction of the statute 9 & 10 Will. III., c. 17, s. 1. In France, the demand must be made by two notaries, or by one notary or one *huissier*, in the presence of two witnesses, but that is a mere local regulation, and not part of the general custom of merchants. In an early edition of *Chitty on Bills*, it was stated, "That the demand must, it is said, in the case of a *foreign bill*, be made by a notary public *himself*, to whom credit is given, because he is a public officer, and that it cannot be made by his clerk, and that such doctrine was sanctioned in a late case, in which the Court observed, that the rule requiring the attestation of a notary public ought to be strictly observed." (*Chitty on Bills*, 7th ed., 216, 217, referring to *LEFTLEY vs. MILLS*, 4 *T. R.*, 175, and *Ex-parte WORSLEY*, 2 *H. Bl.*, 275, but adding *aquare*.) But it appears that the practice of notaries in London and Liverpool is in direct opposition to the supposed necessity for the notary public *himself* demanding payment. The correspondence between the Secretary to the Association of Liverpool Notaries and the Secretary to the Committee of the Society of Public Notaries of London, on the one part, and Mr. CHITTY on the other, may be found at page 518 of the 12th American edition of Mr. CHITTY's work on bills. In Ireland, the statute 9 Geo. IV., c. 24, s. 13, regulating the protesting of bills of exchange, states that the notary may present, or *cause* the bill to be presented, which would seem to import that he may send any third person to make presentment. In a recent decision of the Court of Common Pleas, it was held that an entry of the dishonor of a bill of exchange, made in the usual course of business, at the time of dishonor, in the book of a notary, *by his clerk*, who presented the bill, might be given in evidence in an action on the bill, upon proof of the death of the clerk who made the entry. (*POOLE vs. DICAS*, 1 *Bing. N. C.*, 649; *S. C.*, 1 *Scott*, 600; 1 *Hodge*, 162; and see *SUTTON vs. GREGORY*, *Peake's Add. Ca.*, 150.) The ruling in the case of *POOLE vs. DICAS* would imply that it is sufficient for the clerk of the notary to make the presentment; and, indeed, it is expressly said by Chief Justice TINDALL in that case, to be the duty of the notary's *clerk* to make the presentment. But still, in no case does this point appear to have been brought *directly* before the Court; and, therefore, although, as a general rule, a presentment by the notary himself may be impracticable, owing to the multiplicity of bills requiring presentment on the same day, yet, in particular cases, where the amount of the bill to be protested is considerable, it may be prudent that the notary should *himself* demand payment, and make his own minute of the answer given by the drawee to him; for supposing that it should hereafter be considered that it was his duty so to have acted, and that, in consequence of any omission, a drawer or indorser should be discharged, he would be liable to compensate the loss. (*Chitty on Bills*, 459.)

3. *The law in the United States as to demand of payment made by a Notary's clerk.*

A notary's clerk, or any one else lawfully in the possession of a bill or

note, can, at the proper time and place, demand payment thereof without possessing any official character or written authority whatever. (See authorities cited under sec. 1 of this chapter.) There is and can be no dispute on this point. But when a presentment is made by Jones, Mr. Jones himself, and not his employer, should be called to prove that fact. Hence, in New York, if the notary merely states in his certificate that "he caused the note to be presented for payment," etc., he will not state enough, and his certificate, if brought into court, will be rejected, because he certifies to facts of which he, impliedly at least, concedes upon the face of the instrument he has no personal or official knowledge; facts to which, according to his own statement, he would be an incompetent witness to testify, if called upon the stand in the trial of the cause, as it is but hearsay evidence at most. (*ONONDAGA COUNTY BANK vs. BATES*, 3 *Hill*, 53; *WARNICK vs. CRANE*, 4 *Dario*, 460; *HUNT vs. MAYBER*, 3 *Seld.*, 269.) Consequently in New York, when it is intended to use the notary's certificate to prove the demand, the notary himself should make the demand. It will be found that in all foreign countries, except perhaps England, the demand and protest must be by the notary himself. He is a known public officer, to whose formal protests and acts all countries give credit. In France, two notaries must protest, or one notary or one huissier and two witnesses. Now, if this formal act can be delegated to a clerk (who perhaps has not been a week in the office of the notary), all the regularity and security incident to the office of a notary would be defeated. It will not be contended that, if a protest truly stated that the clerk of the notary presented the bill, such protest would be sufficient in any country, and is it to be supposed that it would be tolerated that a notary shall be allowed falsely to certify a fact? Certainly such a position could not be sustained. If the inconvenience to the notary, by attending in person to demand and make protest, is too great for so small a remuneration, then he must charge more; and if there are not sufficient notaries to perform the duty, then the number must be increased, but no inconvenience can justify the certificate of a falsehood. It may be very material, especially in the case of foreign bills (and as to inland a protest is useless), that the demand and account of the particulars of the refusal, and reasons assigned for non-payment, should be made by a person of known experience; a proper demand may be essential to obtain payment, and a proper account of the reasons for refusal to accept or pay may be very material to forward to the foreign country, in order that the proper steps may be taken. It will be observed, that it by no means follows that all bills must be presented by a notary, for it suffices, in the first instance, for any individual to present bills for acceptance or payment; and all that is requisite is, that the foreign bills which have already been dishonored should, on the same day, be again presented by the notary himself. As to foreign bills, therefore, we think it clear that the notary himself should, in all cases, make demand of payment before he protests. (*Chitty on Bills*, 12th Am. ed., 519.)

In Louisiana, it would seem to be the established custom and usage among the notaries, at least of New Orleans, to make the demand by their clerks. It would seem also that this practice has been sanctioned by the Courts. (*McCLANE vs. FITCH & CHAMBERS*, 4 *B. Monroe*, 600;

CHENOWITH & CO. *vs.* CHAMBERLAIN, 6 *B. Monroe*, 61; BANK OF KENTUCKY *vs.* GAREY, 6 *B. Monroe*, 629.) In the leading case above, the notary made and authenticated the protest with the usual statement of presentation, as having been made by himself. (4 *B. Monroe*, 600.) In another of these cases the notary certified that he presented the bill for payment by his deputy, AUGUSTE COMMANDEUR. The Court thought that official authority, or the authority of the principal, may be implied in a deputy, when no such authority would be implied in a mere clerk. But we find no authority for presentation by a deputy. The question then turns upon whether the presumption should be indulged that such presentation is authorized by the law of Louisiana, or the custom of New Orleans, where the protest was made. The utter impracticability, in a great commercial city, of having the multitude of drafts and notes, for which the official action of a notary would be required, presented by the notary in all cases in person, would, unless there were a great number of notaries, seem to justify a law or custom of presenting by deputy. (6 *B. Monroe*, 629.)

In Mississippi, it was decided that the clerk of a notary could not make such a demand as was necessary in order to enable the notary to protest. (CARMICHAEL *vs.* THE BANK OF PENNSYLVANIA, 4 *How. Miss. R.*, 569.) The Court in this case would seem to have gone so far as to decide that the certificate of the notary is the only evidence of presentment for payment or acceptance that can properly be given. If this decision were given in reference to a protest which had come into the State of Mississippi from some foreign state or country, we could understand, perhaps, why Mr. BEAUMONT, the person who actually did make the presentment as the clerk or agent of the notary, was not admitted as a witness to prove that fact. It may, however, be sound policy to reject entirely a protest which carries a falsehood on the face of it. Finally, exceptional cases and places there may be, but we think that, as a general rule, the courts will require that the demand be made by the notary himself. (*Bayley on Bills*, 210; *Chitty on Bills*, 459; SACRIDER *vs.* BROWN, 3 *McLean*, 481; CHENOWITH *vs.* CHAMBERLAIN, 6 *B. Monroe*, 60; BANK OF KENTUCKY *vs.* GAREY, *id.*, 626; CARTER *vs.* UNION BANK, 7 *Humph.*, 548; CARMICHAEL *vs.* BANK OF PENNSYLVANIA, 4 *How. Miss.*, 567; STATE BANK OF INDIANA *vs.* HAYES, 3 *Ind.*, 400; ONONDAGA COUNTY BANK *vs.* BATES, 3 *Hill*, 53; HUNT *vs.* MAYBEE, 3 *Seld.*, 266; WARNICK *vs.* CRANE, 4 *Denio*, 460; STEWART *vs.* ALLISON, 6 *S. & R.*, 324; ELLIS *vs.* COMMERCIAL BANK OF NATCHEZ, 7 *How. Miss.*, 294; SHELDON *vs.* BENJAM, 4 *Hill*, 129; SMITH *vs.* GIBBS, 2 *Smedes & M.*, 479; LOCKE *vs.* HULING, 24 *Texas*, 311; CRIBBS *vs.* ADAMS, 13 *Gray*, 597.)

In the opinion of some courts, it would seem that the demand by the clerk of a notary is regular. (NELSON *vs.* FATTERALL, 7 *Leigh Virginia Reports*, 179; ATWELL *vs.* GRANT, 11 *Modern Reports*, 101; POOLE *vs.* DICAS, 1 *Bingham North Carolina*, 649; 1 *Scott*, 600; SUTTON *vs.* GREGORY, *Peake's Additional Cases*, 150; MUNROE *vs.* WOODRUFF & ROBINSON, 17 *Maryland Reports*, 159.)

As respects foreign bills of exchange, there is no controversy. A protest, properly made, is competent evidence of a demand. Indeed, it

seems to be the only proper evidence. Such bills, if not accepted, or if not paid, *must be protested* in order to charge the drawer or an indorser. (*CASE vs. HEFFNER*, 10 *Ohio Reports*, 180; *GALE vs. WALSH*, 5 *Term Reports*, 239; 3 *Phillips on Evidence*, 4th American edition, 224; 2 *Term Reports*, 713; *ORR vs. MAGENNIS*, 7 *East's Pleas of the Crown*, 358.)

II. ARE THE PRINTED SIGNATURES OF A NOTARY SUFFICIENT TO A NOTICE TO AN INDORSER OR MAKER.

In New York this question was recently brought before the Court of Appeals. The plaintiff proved in the Court below, that the note at its maturity was presented for payment at the place where it was payable, and payment demanded, and that notices, addressed to the defendants, at their respective places of residence, were on the same day deposited in the post-office, in the city of New York, which notices were in the words and figures following.

New York, Aug. 17, 1857.

Sir: Please take notice, that a promissory note, drawn by Orrin North, for 1,000 dollars, indorsed by you, is protested for non-payment, and that the holders look to you for payment thereof.

Your obedient servant,

*A. R. RODGERS,
Notary Public.*

The notices were printed, and filled up in writing, and the name of "A. R. RODGERS" was printed at the bottom of each. The counsel for the appellants contended that the notice was bad, for the reason that it was not signed by the notary, or by any one. The name of the notary being printed at the bottom, the notice had no authenticity. Any one might have filled it up. The Court, referring to *CUTLER vs. STEPHENS* (4 *Wend.* 566), held that the printed signature to the notice was sufficient (*BANK OF COOPERSTOWN vs. WOODS*, 28 *N. Y.*, 545). The same point was recently decided in the Maryland Court of Appeals. The question arose, in the Court below, on the admission in evidence of the notice of protest, given by the notary. No objection was made to the form or contents of the notice, but it was contended that the name of the notary ought to have been signed by himself, in his own handwriting, instead of being printed, so that, if necessary, it could be identified as his handwriting and signature, otherwise great frauds might be perpetrated, no opportunity being afforded for their correction. But the Court held that, if the notarial certificate appeared to be the act of the officer, it was sufficient. That such official acts may be performed by a clerk employed by the notary; his name need not be signed by his own hand; it is sufficient that it be affixed by his authority or direction, and that he may employ the hand of a clerk for that purpose, or a printing press. (*FULTON vs. MACCRACKEN*, 18 *Md.*, 528; *MONROE vs. WOODRUFF*, 17 *Md.*, 159.)

In New Jersey, the name of one JAMES HENDEN, a notary public, was printed at the foot of the notice, not written; and this was assigned for error. The Supreme Court said there was nothing in this objection. The law prescribes no form of notice—its object is merely to apprise the

party of the non-payment—to put him upon inquiry, that he may protect his rights. This is as well done by a notice with a printed, as with a written, name. The signature of the notary would carry with it, in a large majority of cases, no higher degree of certainty than the printed name; for it must, in most cases, be unknown to those to whom notices are sent. The notice, in this case, came from a proper source, and stated the proper facts; that is enough. (*SUSSEX BANK vs. BALDWIN & SHIPMAN*, 2 *Harrison*, 490.)

The foregoing decisions seem to be supported by all the standard authorities. (*Chitty on Bills*, 335; *Story on Bills*, 301; *Story on Prom. Notes*, 348; *Edwards on Bills*, 470; *Parsons on Notes and Bills*, vol. 1, p. 466; *Byles on Bills*, 214; *Bayley on Bills*, 255.)

III. INSUFFICIENT NOTICE.

The notice given in the beginning of this chapter, though much more general than a cautious and prudent notary public should ever give, has been held sufficient, at least in New York. (*BANK OF COOPERSTOWN vs. WOODS*, 2 *N. Y.*, 558; *YOUNGS vs. LEE*, 2 *Kern.*, 552; *CAYUGA CO. BANK vs. WARDEN*, 1 *Comst.*, 413.) In a case where a printed signature was used, in North Carolina, one of the judges used the following language: "The law has not prescribed any particular form of notice. All that is required is, that the parties be apprised of the fact of non-payment. It may be in words; it may be in writing; it may be read from a memorandum or letter, either written or printed, signed or *unsigned*, bearing the name of any one, or of no one, for the person giving the notice adopts it as his own." (*BANK OF CAPE FEAR vs. JAMES SEAWELL*, 2 *Hawks*, 566.) It would be wrong to infer that the learned judge in this case meant to say that a notice, sent by mail, would be sufficient without a signature, for in such case it must be signed, although the signature may be printed, and need not be in writing. (*WALKER vs. BANK OF STATE OF MISSOURI*, 8 *Mo. R.*, 704.) Nor will a notice left at the house of an indorser, during his absence, be sufficient, when it is not signed by any one, and does not indicate in any way from whom it proceeded. In one case the notice was left at the indorser's residence with his wife. The notice was as follows:

To M. S. Bliss—Sir: You will please take notice that a note, drawn by O. H. Pierson, dated December 9, 1858, for the sum of three hundred and fifty dollars, payable three months after date, indorsed by you, was this day protested by me, for non-payment, and the holder looks to you for payment thereof, as indorser.

Marysville, March 12, 1859.

Due demand was made on the maker—all parties resided at Marysville, at the execution and maturity of the note. The Court held that the notice being without a signature of any kind, and not indicating in any way from whom it proceeded, was ineffectual to charge the indorser. (*KLOCKENBAUM vs. PIERSON*, 16 *Cal.*, 375.)

An insufficient notice not unfrequently converts a valuable note or bill into so much waste paper. Consequently, the notice should always be drawn with the utmost care, and in the most approved form. It must

be borne in mind, however, that no particular form of notice is necessary, and that it may be somewhat irregular, without being wholly insufficient. We have said that a signature of some kind is necessary, but it would seem that where a bank is the indorsee of a bill of exchange, a notice of dishonor, headed with the name of the bank, is sufficient, though it has no name at the foot. (*MAXWELL vs. BRAIN*, 10 *Jur.*, *N. S.*, 777; 12 *W. R.* 688; 10 *L. T.*, *N. S.* 301.) In the case of *MAXWELL vs. BRAIN*, it appeared at the trial at the Hereford Spring Assizes, that the bill fell due on the 30th July, 1863, and was presented for payment to SLACK, the acceptor, and dishonored. Thereupon a letter, consisting of the following words only, was sent to the defendant :

*National Provincial Bank of England, }
Hereford, July 30, 1863. }*

Sir: I beg to intimate that Mr. Mark Slack's acceptance to you for £74 15s. due the 30th inst., at Matthews & Co.'s, is still unpaid, and have to request your immediate attention to the same.

"I am, sir, your obedient servant" (sic).

The defendant's counsel contended that the letter, being unsigned, could not act as a notice. The learned judge left to the jury whether the notice had been delivered as a matter of fact, and the jury found that it had. The learned judge reserved leave to the defendant to move to enter a verdict, on the ground of the insufficiency of the notice. POWELL, Q. C., moved accordingly, citing 2 *Byles on Bills*, 266. POLLOCK, C. B., said: "I think the objection to the insufficiency of the notice should not prevail. The notice purports to come, and actually does come, from the bank, who are the indorsers. It is objected, that the notice bears no signature of any individual, and it is admitted that the notice would have been valid if it had been signed by any clerk of the bank, though unknown to the defendant. That would have given no additional light to the defendant, and I do not think it could affect the notice. Therefore, notwithstanding what is said in *Byles on Bills*, I think the notice is good." BRAMWELL, B., said: "I retain the opinion I expressed in *PAUL vs. JOEL* (3 *H. and Norm.*, 455), that in every case it is a question for the jury, whether a notice requiring payment does not thereby convey the information that the bill has been presented, and dishonored." PIGOTT, B., said: "I agree that the notice was good in law, and in fact, and I think that in deciding so we do not clash with what is said in the treatise of BYLES." The rule to enter verdict for defendant was therefore refused, and the notice held sufficient. It is not to be inferred that this decision is in conflict with those which we have given, establishing the necessity of some signature to the notice. In this last case, the bank was the holder, and the bank in effect and in fact sent the notice, but the name of the bank (the holder) was at the head of the notice in place of at the foot. In effect, there was a signature there, and the real point in the case was, as to whether it was not absolutely necessary that the signature should be at the foot of the notice. The Court and jury thought that this was not necessary. In the words of the Chief Baron, "It would have given no additional light to the defendant." Headed in that way, he must have known perfectly well where it came from, and that was enough. (10 *L. T.*, *N. S.*, 301).

THE NATIONAL BANK CIRCULATION.

LETTER OF THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON FINANCE, SENATE UNITED STATES, TRANSMITTING A STATEMENT RELATIVE TO THE APPORTIONMENT OF NATIONAL CURRENCY.

TREASURY DEPARTMENT, *Washington, D. C., April 12, 1866.*

DEAR SIR: Your note of the 10th instant, transmitting Senate bills No. 254 and No. 256, and asking for certain statistical information relative to the apportionment of National currency, was duly received. In accordance with your request, I hand you herewith a tabular statement showing the apportionment made, as directed; also a list of banks, classified by States, which would be affected by the passage of Senate bill No. 254.

Senate bill No. 256 proposes to furnish circulation to those States and Territories which are not yet provided for, without exceeding the \$300,000,000 authorized by the act of June 3, 1864, by withdrawing the amount any State may have received over twenty dollars for each inhabitant. By reference to the accompanying statement, it will be ascertained that but three States have received or secured circulation in excess of this amount *per capita*, viz.:

Massachusetts	\$ 39,446,813
Connecticut	10,144,660
Rhode Island	9,982,364
	<hr/>
Making in all	\$ 59,573,837

Which would probably be enough to supply the deficiency in other States and Territories.

The bill is seemingly general in its provisions, but in effect it singles out these three States, and reduces their circulation to a certain arbitrary standard. It practically says, "The circulation of National banks in Massachusetts shall be diminished sixty per cent.; the circulation of National banks in Connecticut shall be diminished fifty-two per cent.; and the circulation of National banks in Rhode Island shall be diminished seventy-four per cent."

Apart from the imputations to which such a proposition would be liable, I think the principle upon which the reduction is based is not a correct one. There is no necessary or natural proportion existing between circulation and population. One hundred and seventy-five thousand of the rural population of Ohio or Illinois do not need a tenth part of the circulation required by the manufacturing and commercial community of Rhode Island. A well-to-do farmer may not receive for his products more than \$5,000 in the whole year, and a community of farmers require but little in the way of banking facilities; but skilled labor, capital, and machinery combined produce millions. The value of manufactures produced annually in Massachusetts exceeds by more than

one hundred and forty per cent. the combined manufactures of Illinois and Ohio, while the combined population of those States exceeds that of Massachusetts by more than two hundred and twenty-five per cent. Hence any fixed ratio between circulation and population is an arbitrary ratio, and impracticable.

Senate bill No. 254 is an amendment to section 21 of the present National currency act, and proposes to withdraw circulation from banks by reducing the ratio which it shall bear to capital. It will affect banks in all the States more or less, but by a certain fixed rule. The reduction is to be effected gradually, as the circulation becomes worn and mutilated, and is returned for redemption. The amount by which the circulation is to be thus diminished approximates \$25,000,000, and it is proposed, in anticipation of this reduction, to authorize the issue of circulation to banks in States that have secured the least proportionate amount of circulation, as it may be needed.

If the committee shall determine that the reduction contemplated by bill No. 254 may properly be effected by virtue of the reserved right to "amend, alter, or repeal" the act of June 3, 1864, I trust they will report favorably on the bill under consideration.

I think it is important that solvent State banks should have an opportunity to become National banks. Otherwise, by the operation of a law of the United States, they will be compelled to wind up after the first day of July next.

I also think it a matter of great importance that provision should be made to meet the wants of those States which have been in rebellion. Banking facilities are necessary to develop the industrial interests of the South, and to stimulate the production of those staples which enter so largely into the financial interests of the country. At the same time it would be wise policy to afford the people of that section an opportunity to become pecuniarily interested in the successful maintenance of the Government of the United States; and inasmuch as Congress has assumed entire control of the currency of the country, and, to a very considerable extent, of its banking interests, prohibiting the interference of State governments, it would seem to be the plain duty of Congress to make adequate provision to meet the business wants of all sections of the country in the way of banking facilities.

Very respectfully, yours,

H. McCULLOCH, *Secretary.*

Hon. W. P. FESSENDEN,

Chairman Committee on Finance, United States Senate.

OFFICE OF COMPTROLLER OF THE CURRENCY,

Treasury Department, Washington, April 12, 1866.

DEAR SIR: Your communication of the 10th instant, transmitting Senate bill 256, and asking for certain statistics relating to the apportionment of National currency, was duly received, and in accordance with your request I send you herewith a tabular statement, showing—

1st. The population of each State and Territory of the United States by the census of 1860.

2d. The circulation now authorized in each State and Territory.

3d. The amount of such circulation to each inhabitant of each State and Territory.

4th. The apportionment of one hundred and fifty millions of the circulation authorized by law to the several States and Territories according to population by the census of 1860.

5th. The States that have secured circulation in excess of twenty dollars for each inhabitant.

I also inclose a list of the banks, classified by States, which would be affected by the amendment proposed by Mr. Fessenden, which I respectfully submit.

It will be observed that but three States have received or secured circulation in excess of \$20 *per capita*—Massachusetts, Connecticut, and Rhode Island—the three having an aggregate excess of \$59,573,837.

The withdrawal of this sum would of necessity be severely felt. The fact that it is proposed to be withdrawn proceeds upon the supposition that a circulation of \$20 for each inhabitant is sufficient for the business wants of those States. This suggests the inquiry whether population is the proper basis for circulation. If the people were all engaged in the same kind of business, it might be correct, but even then it would be desirable to know *how much business* was carried on in any particular State before the amount of circulation for that State could be determined. But if you take into the account the various branches of industry, and the extent to which they are carried in the different States, it will be evident that circulation should not be apportioned according to population alone. In point of population, Illinois is the fourth State in the Union, and Connecticut is the twentieth; yet Connecticut produces manufactures to the amount of \$82,000,000, annually, and Illinois but \$58,060,000. Ohio is the third State, and Massachusetts the sixth; but while the product of Ohio manufacturers is but \$122,000,000 per annum, Massachusetts produces annually \$256,000,000. An agricultural population does not require so large a circulation as a commercial or manufacturing community. The tabular statement which I send you shows that Rhode Island has the largest "*per capita*" circulation of any State in the Union, but Rhode Island does nearly one-third more business in proportion to its size than Massachusetts, and needs a larger proportionate circulation.

The question which you have under consideration is one in which I take considerable interest, which must be my apology for saying as much as I have as to the manner in which it would be advisable to effect a reduction. I believe the withdrawal of circulation from existing banks is not favored by Mr. CLARKE in any shape. In his absence, I do not propose to express any opinion as to the main question, but merely to offer a suggestion as to the manner of effecting the object proposed by your bill. I have the honor to be, very respectfully, yours,

H. R. HULBURD,

Deputy Comptroller.

HON. JOHN SHERMAN,
United States Senate.

List of Banks showing Reduction of Circulation, under amendment proposed by Senate bill No. 254.

Maine. —First National Bank of Portland	\$ 65,000
Vermont. —First National Bank of North Bennington ..	\$ 50,000
Massachusetts. —First National Bank of Boston.....	\$ 100,000
National Bank of the Republic, Boston	100,000
Boston North Bank	75,000
Hide and Leather Bank, Boston	100,000
Merchants' Bank, Boston	750,000
Market Bank, Boston	80,000
Blackstone Bank, Boston	100,000
Redemption Bank, Boston.....	100,000
Continental Bank, Boston	50,000
North Bank, Boston	100,000
Exchange Bank, Boston	100,000
Eliot Bank, Boston	100,000
Boylston Bank, Boston.....	50,000
Commerce Bank, Boston	300,000
Howard National Bank of Boston	50,000
Shawmut Bank, Boston	75,000
Washington Bank, Boston.....	75,000
Hamilton Bank, Boston	50,000
Globe Bank, Boston	100,000
New England Bank, Boston.....	100,000
City Bank, Boston	100,000
Tremont Bank, Boston.....	300,000
Suffolk Bank, Boston	225,000
Atlantic Bank, Boston	50,000
Shoe and Leather Bank, Boston	100,000
Atlas Bank, Boston	100,000
Freeman's Bank, Boston	40,000
North America Bank, Boston.....	75,000
Maverick Bank, Boston	40,000
Massachusetts Bank, Boston.....	80,000
Union Bank, Boston.....	100,000
Eagle Bank, Boston	100,000
Old Bank, Boston.....	90,000
State National Bank of Boston	300,000
Columbian Bank of Boston.....	100,000
First National Bank of Fall River	40,000
Third National Bank of Springfield.....	50,000
Second National Bank of Boston.....	100,000
First National Bank of Northampton	40,000
Worcester National Bank.....	50,000
City National Bank, Worcester	40,000
Fall River National Bank	40,000
Ware National Bank	35,000

Asiatic National Bank, Salem	31,500
Bunker National Bank, Charlestown	50,000
Naumkeag National Bank, Salem	50,000
Bristol County National Bank, Taunton	50,000
Bay State National Bank, Lawrence	37,500
Northampton National Bank	40,000
Adams National Bank, North Adams	35,000
Pittsfield National Bank	50,000
Mechanics' National Bank, Worcester	35,000
Totals, Massachusetts	\$ 5,169,000

Rhode Island. —Second National Bank of Providence	\$ 50,000
Third National Bank of Providence	40,000
Fourth National Bank of Providence	35,000
Phoenix National Bank, Providence	45,000
Mechanics' National Bank, Providence	50,000
Eagle National Bank, Providence	50,000
North American National Bank, Providence	87,000
Merchants' National Bank, Providence	93,950
Old National Bank, Providence	50,000
Weybosset National Bank, Providence	50,000
Manufacturers' National Bank, Providence	50,000
City National Bank, Providence	45,000
Totals, Rhode Island	\$ 646,250

Connecticut. —First National Bank of New Haven . . .	\$ 50,000
First National Bank of Hartford	50,000
Second National Bank of New Haven	100,000
Exchange National Bank, Hartford	50,000
First National Bank of Norwich	50,000
Charter Oak National Bank, Hartford	50,000
Thames National Bank, Norwich	100,000
Phoenix National Bank, Hartford	152,610
Waterbury National Bank	50,000
Yale National Bank, New Haven	50,000
Middlesex County National Bank, Middletown	35,000
Commercial National Bank, Bridgeport	33,210
Danbury National Bank	32,700
Merchants' National Bank, New Haven	50,000
Middletown National Bank	36,930
National New Haven Bank	46,480
New Haven County National Bank	35,000
Totals, Connecticut	\$ 971,930

New York. —First National Bank of city of New York . .	\$ 50,000
Third National Bank of city of New York	100,000
Fourth National Bank of city of New York	1,000,000
Tenth National Bank of city of New York	100,000
Mercantile National Bank, New York	100,000
Central National Bank of the city of New York	750,000
Ninth National Bank of the city of New York	100,000
Broadway National Bank of the city of New York	100,000

Commerce National Bank of the city of New York	2,000,000
American National Bank of the city of New York	50,000
Park National Bank of the city of New York	300,000
Tradesmen's National Bank of the city of New York	100,000
Shoe and Leather National Bank of the city of New York ..	225,000
Market National Bank of the city of New York	100,000
St. Nicholas National Bank of the city of New York	100,000
Seventh Ward National Bank of the city of New York	50,000
Republic National Bank of the city of New York	300,000
National Mechanics' Banking Association, city of New York	50,000
Merchants' Exchange Banking Association, city of New York	185,250
Metropolitan Banking Association, city of New York	800,000
Marine Banking Association, city of New York	40,000
Ocean Banking Association, city of New York	100,000
National Bank of Newbury	80,000
Troy City National Bank	50,000
Falkkill National Bank, Poughkeepsie	40,000
First National Bank, Brooklyn	50,000
Highland National Bank, Newburgh	45,000
Union National Bank, Albany	50,000
New York State National Bank, Albany	35,000
Union National Bank, Rochester	40,000
Mechanics and Farmers' National Bank, Albany	35,000
Albany City National Bank, Albany	50,000
Commercial National Bank, Albany	50,000
Farmers and Manufacturers' National Bank, Poughkeepsie ..	40,000
Lake Ontario National Bank, Oswego	32,500
Oneida National Bank, Utica	40,000
Totals, New York	\$ 7,337,750

Pennsylvania. —First National Bank of Philadelphia ..	\$ 100,000
Farmers and Mechanics' National Bank of Philadelphia	300,000
Philadelphia National Bank	225,000
Penn National Bank of Philadelphia	35,000
Northern Liberties National Bank of Philadelphia	50,000
Corn Exchange National Bank, Philadelphia	50,000
City National Bank, Philadelphia	40,000
Commercial National Bank, Philadelphia	81,000
Girard National Bank, Philadelphia	100,000
North America National Bank, Philadelphia	100,000
Mechanics' National Bank, Philadelphia	80,000
Merchants and Manufacturers' National Bank, Philadelphia ..	80,000
Columbia National Bank, Philadelphia	50,000
Western National Bank, Philadelphia	40,000
Central National Bank, Philadelphia	75,000
Miners' National Bank, Pottsville	50,000
Pittsburgh National Bank of Commerce	50,000
Iron City National Bank, Pittsburgh	40,000
Tradesmen's National Bank, Pittsburgh	40,000
Farmers' National Bank, Reading	40,000

Mechanics' National Bank, Pittsburgh	50,000
Allegheny National Bank, Pittsburgh	50,000
People's National Bank, Pittsburgh	100,000
Exchange National Bank, Pittsburgh	100,000
York National Bank	50,000
Citizens' National Bank, Pittsburgh	50,000
Farmers' National Bank, Lancaster	45,000
First National Bank, Easton	40,000
Easton National Bank, Easton	40,000
First National Bank, Mauch Chunk	40,000
First National Bank, Pittston	50,000
First National Bank, Pittsburgh	50,000
Second National Bank, Wilkesbarre	40,000
First National Bank, Allegheny	35,000
Third National Bank, Pittsburgh	40,000
Montgomery National Bank of Norristown	40,000
Totals, State of Pennsylvania	\$ 2,406,000
Ohio. —Third National Bank, Cincinnati	\$ 50,000
First National Bank, Cincinnati	100,000
Commercial National Bank, Cincinnati	50,000
Central National Bank, Cincinnati	50,000
Ohio National Bank, Cincinnati	50,000
Merchants' National Bank of Cleveland	50,000
Merchants' National Bank of Cincinnati	50,000
Totals, State of Ohio	\$ 400,000
Indiana. —Indiana National Bank of Indianapolis	\$ 40,000
Merchants' National Bank of Evansville	35,000
First National Bank of Evansville	50,000
First National Bank of Indianapolis	50,000
Indianapolis National Bank	50,000
Totals, State of Indiana	\$ 225,000
Illinois. —Union National Bank of Chicago	\$ 50,000
Fifth National Bank of Chicago	50,000
Western National Bank of Chicago	50,000
First National Bank of Chicago	100,000
Third National Bank of Chicago	75,000
Merchants' National Bank of Chicago	45,000
Totals, State of Illinois	\$ 370,000
Maryland. —First National Bank of Baltimore	\$ 166,500
Second National Bank of Baltimore	35,000
Citizens' National Bank of Baltimore	50,000
National Bank of Baltimore	181,805
Union Bank of Maryland, Baltimore	188,810
Farmers and Planters' Bank, Baltimore	80,000
Western Bank, Baltimore	50,000
Merchants' Bank of Baltimore	225,000
Farmers and Merchants' Bank of Baltimore	65,000
Totals, State of Maryland	\$ 1,041,915
New Jersey. —Newark City National Bank	\$ 35,000
Mechanics' Bank of Newark	50,000

Newark Banking Company	50,000
Mechanics' Bank of Trenton	35,000
National State Bank of Elizabeth	40,000
First National Bank of Jersey City	40,000
First National Bank of Trenton	50,000
Totals, State of New Jersey	\$ 310,000
Kentucky. —First National Bank of Covington	\$ 50,000
Dis. of Columbia. —First National Bank, Washington	\$ 50,000
Metropolitan Bank of Washington	35,000
Totals, District of Columbia	\$ 85,000
Missouri. —Union Bank of St. Louis	\$ 50,000
Merchants' Bank of St. Louis	70,000
Third National Bank of St. Louis	157,350
Totals, State of Missouri	\$ 277,350
Louisiana. —First National Bank of New Orleans	\$ 50,000
National Bank of New Orleans	100,000
Totals, Louisiana	\$ 150,000
Delaware. —First National Bank of Wilmington	\$ 40,000
West Virginia. —Merchants' Bank of West Virginia, Wheeling	\$ 50,000
Georgia. —National Bank of Augusta	\$ 50,000
Michigan. —First National Bank of Detroit	\$ 100,000
Aggregate reduction of circulation under amendment proposed by Senate Bill No. 254	\$ 19,795,195

In addition to the foregoing, banks received circulation equal in amount to their capital before the amendment of March 3, 1865, took effect, which would be withdrawn under the proposed reduction, as follows, viz. :—

New Hampshire	\$ 16,000	Virginia	5,000
Vermont	56,300	Ohio	143,220
Massachusetts	119,675	Indiana	39,200
Rhode Island	28,000	Iowa	14,500
Connecticut	119,500	Illinois	37,900
New York	426,880	Michigan	4,500
New Jersey	49,920	Wisconsin	12,500
Pennsylvania	174,000	Minnesota	52,000
Maryland	35,000		
		Totals	\$ 1,334,095

With this addition, the total amount to be withdrawn from each State will be as follows :—

Maine	\$ 65,000	West Virginia	50,000
New Hampshire	16,000	Ohio	643,220
Vermont	106,300	Indiana	264,200
Massachusetts	5,288,675	Illinois	407,900
Rhode Island	674,250	Michigan	154,500
Connecticut	1,091,430	Wisconsin	12,500
New York	7,914,630	Iowa	14,500
New Jersey	359,920	Minnesota	52,000
Pennsylvania	2,580,000	Missouri	427,350
Maryland	1,076,915	Kentucky	50,000
Delaware	40,000	Louisiana	150,000
District of Columbia	85,000	Georgia	150,000
Virginia	5,000		
		Totals	\$ 21,679,280

REPORT OF AUTHORIZED CAPITAL, AUTHORIZED CIRCULATION, AND
CIRCULATION DELIVERED.

States.	White population— census, 1860.	Amount of circula- tion authorized to April 1, 1866.	Amount of circula- tion per capita on present au- thorization.	\$ 150,000,000 appor- tioned according to population of each State and Territory—census of 1860.
Maine.....	628,279	\$ 7,811,500	\$ 12 43.3	\$ 3,428,618
New Hampshire.....	326,073	4,171,500	12 79.3	1,779,380
Vermont.....	315,098	5,274,011	16 73.7	1,719,489
Massachusetts.....	1,231,066	64,068,133	52 04.2	6,717,927
Rhode Island.....	174,620	13,474,764	77 16.6	952,901
Connecticut.....	460,147	19,347,600	42 04.6	2,511,022
New York.....	3,880,735	77,354,894	19 93.3	21,173,152
New Jersey.....	672,017	9,755,015	14 51.6	3,667,196
Pennsylvania.....	2,906,215	40,947,853	14 08.9	15,856,215
Maryland.....	699,860	10,023,011	16 70.8	3,273,436
Delaware.....	110,418	1,285,366	11 64.0	602,551
District of Columbia....	71,895	1,395,000	19 40.3	392,331
Virginia	1,105,453	4,131,360	3 73.7	6,032,457
West Virginia }				
Ohio.....	2,339,511	19,085,730	8 15.7	12,763,211
Indiana.....	1,350,428	11,235,900	8 32.0	7,369,285
Illinois.....	1,711,951	10,065,500	5 87.9	9,342,116
Michigan.....	749,113	4,209,009	5 61.8	4,087,909
Wisconsin.....	775,881	2,596,500	3 34.5	4,233,982
Iowa.....	674,913	3,300,300	4 88.9	3,683,000
Minnesota.....	172,023	1,434,000	8 33.6	938,729
Kansas.....	107,204	270,000	2 51.8	585,012
Missouri.....	1,067,081	3,435,750	3 21.6	5,823,061
Kentucky.....	930,201	2,556,000	2 74.7	5,076,106
Tennessee.....	834,082	1,440,000	1 72.6	4,551,585
Louisiana.....	376,276	1,520,000	4 03.9	2,053,338
Nebraska Territory.....	28,826	180,000	6 60.8	157,003
Colorado Territory.....	34,277	180,000	5 25.1	187,049
Mississippi.....	354,674	135,000	38.0	1,935,456
Georgia.....	595,088	1,246,666	2 09.4	3,247,395
North Carolina.....	661,563	244,800	37.0	3,610,149
South Carolina.....	301,302	360,000	1 19.4	1,644,205
Arkansas.....	324,325	45,000	13.8	1,769,896
Alabama.....	529,121	361,800	68.3	2,887,413
Utah Territory.....	40,244	135,000	3 35.4	219,611
Washington Territory..	11,594	.....	.....	63,268
Oregon.....	52,465	90,000	1 71.5	286,301
California.....	379,994	.....	.....	2,073,627
Nevada Territory.....	6,857	139,500	20 34.4	37,418
Texas.....	421,649	180,000	42.7	2,300,938
New Mexico Territory..	93,516	.....	.....	510,316
Florida.....	.....	.....	.....	429,351
Idaho Territory.....	.....	.....	.....	.....
Dakota Territory.....	4,837	.....	.....	26,395
Totals.....	27,489,561	\$ 323,486,462	.....	\$ 150,000,000

Authorized circulation in excess of \$20 per capita:—Massachusetts, \$39,446,813; in Rhode Island, \$9,982,364; in Connecticut, \$10,144,660.

THE SAVINGS BANKS OF NEW YORK.

THE annual report of the banking department of the State of New York, in reference to the Savings Banks of the State, was communicated to the Legislature on the 12th of March last, and has been recently printed for distribution. The value of this document would be much enhanced by comparative tables, showing the amount of deposits of each bank, during a series of years, and the increase on the number of depositors. For the want of such tables, we are compelled to prepare them for publication, for the information of the public, as annexed.

The Savings Banks of the city of New York have increased their deposits from twenty-eight millions, in January, 1856, to seventy-six millions in January, 1866. The heaviest deposits held by any one institution, in 1856, were \$7,548,000; while in January last they had reached \$15,189,000. In 1856 the aggregate savings deposits of the whole State were \$36,112,764; in January, 1866, they amounted to \$115,472,566; an increase of over 220 per cent. in ten years.

The comparative growth of the deposits in the cities of New York and Brooklyn, and in the interior cities and towns, has been as follows for the past ten years:

	<i>New York City.</i>	<i>Brooklyn City.</i>	<i>Interior.</i>	<i>Totals.</i>
1856.....	\$ 28,183,578	\$ 2,467,543	\$ 5,461,643	\$ 36,112,764
1857.....	32,452,242	3,146,735	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	7,118,214	48,194,847
1860.....	43,410,083	5,624,050	9,144,027	58,178,160
1861.....	48,988,826	6,791,746	11,669,825	67,450,397
1862.....	45,085,025	6,776,623	12,221,502	64,083,150
1863.....	51,235,225	8,451,962	16,850,996	76,538,183
1864.....	62,174,604	10,817,650	20,794,130	93,786,384
1865.....	72,928,796	13,266,576	25,598,053	111,793,425
1866.....	76,989,493	14,429,734	24,053,339	115,472,566

One feature of the annual report of this year is a decline in the savings deposits of thirty-two banks, and of \$1,544,713 in the aggregate of the Savings Banks in the interior. In five of the city Savings Banks the deposits have also declined, compared with January, 1865; the general results being as follows for 1865 and 1866:

Increase in thirty-one banks in New York and Brooklyn	\$ 5,223,855
Decrease in country banks.....	1,547,713

Net increase, year 1865..... \$ 3,679,142

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, 1863-1866, and Number of Depositors in each, January, 1866.

No.	Name.	Jan. 1863.	Jan. 1864.	Jan. 1865.	January, 1866.	
					Deposits.	Dep'tors.
1.	Bowery Savings Bank.....	\$ 10,242,494 ..	\$ 12,179,187 ...	\$ 14,505,427 ...	\$ 15,189,746 ...	51,263
2.	Bank for Savings.....	9,587,112 ..	11,363,269 ...	18,012,649 ...	18,715,136 ...	54,646
3.	Seamen's Savings Bank....	8,704,277 ...	9,027,260 ...	9,840,219 ...	18,440,573 ...	27,212
4.	Greenwich Savings Bank..	8,576,105 ...	4,188,263 ...	4,612,978 ...	14,467,942 ...	17,996
5.	Manhattan Savings Bank..	8,175,907 ...	8,895,582 ...	8,761,146 ...	8,992,901 ...	14,602
6.	Emigrant Industrial.....	2,828,011 ...	8,425,621 ...	4,252,801 ...	4,876,941 ...	16,824
7.	Dry Dock Savings Bank...	2,662,968 ...	3,407,641 ...	4,256,806 ...	4,651,260 ...	12,960
8.	Merchants' Clerks' Savings.	1,866,005 ...	1,911,512 ...	1,746,104 ...	1,553,496 ...	6,522
9.	East River Savings.....	1,220,253 ...	1,428,843 ...	1,704,804 ...	1,755,058 ...	6,774
10.	Irving Savings.....	1,244,091 ...	1,518,984 ...	1,576,798 ...	1,489,321 ...	15,773
11.	Broadway Savings.....	1,129,977 ...	1,172,689 ...	1,217,195 ...	1,160,111 ...	8,952
12.	Mariners' Savings*.....	907,681 ...	1,196,462 ...	1,355,356 ...	1,426,855 ...	5,269
13.	Sixpenny Savings.....	198,285 ...	258,538 ...	298,694 ...	299,128 ...	11,559
14.	New York Savings.....	152,488 ...	250,065 ...	301,866 ...	408,508 ...	1,856
15.	Mechanics and Traders'...	600,047 ...	1,244,360 ...	1,675,562 ...	1,908,651 ...	5,325
16.	German Savings.....	1,488,675 ...	2,444,418 ...	3,001,341 ...	4,359,216 ...	18,685
17.	Union Dime.....	545,541 ...	950,817 ...	1,262,968 ...	1,544,260 ...	12,186
18.	Atlantic Savings.....	261,086 ...	501,418 ...	813,146 ...	1,087,436 ...	3,599
19.	Citizens' Savings.....	251,229 ...	750,523 ...	1,194,523 ...	1,739,349 ...	6,206
20.	Third Avenue Savings.....	578,750 ...	901,968 ...	1,574,629 ...	2,361,906 ...	8,421
21.	Franklin Savings.....	14,828 ...	51,821 ...	76,590 ...	126,478 ...	596
22.	Harlem Savings.....	new ...	6,505 ...	20,914 ...	41,523 ...	335
23.	Market Savings.....	.....	new ...	206,790 ...	292,588 ...	1,140
Totals, New York City....		\$ 51,235,225 ..	\$ 62,174,604 ...	\$ 72,928,796 ...	\$ 76,989,498 ...	299,583
24.	Brooklyn Savings Bank....	4,111,595 ...	4,866,928 ...	5,469,475 ...	15,278,592 ...	19,253
25.	Williamsburgh Savings....	2,546,628 ...	3,492,728 ...	4,408,617 ...	4,952,235 ...	16,618
26.	South Brooklyn Savings...	1,106,188 ...	1,310,650 ...	1,459,707 ...	1,611,407 ...	8,015
27.	Brooklyn Dime.....	587,154 ...	841,845 ...	1,388,018 ...	1,671,624 ...	18,067
28.	East Brooklyn Savings....	45,322 ...	89,296 ...	162,975 ...	200,546 ...	1,699
29.	Kings Co. Savings Instit'n.	104,876 ...	226,208 ...	344,283 ...	462,224 ...	1,769
30.	Dime Savings Bank,.....	.....	new ...	67,544 ...	184,684 ...	2,154
31.	Emigrant Sav. Bk. of B'klyn	.....	new ...	15,957 ...	68,422 ...	275
31.	New York and Brooklyn..	\$ 50,687,187 ..	\$ 72,992,254 ...	\$ 86,195,373 ...	\$ 91,419,227 ...	362,332
44.	Interior towns.....	16,850,996 ...	20,794,130 ...	25,593,052 ...	24,033,339 ...	102,619
45.	Total, State of New York..	\$ 76,688,183 ..	\$ 98,786,864 ...	\$ 111,793,424 ...	\$ 115,472,566 ...	465,001

* Name changed to that of "THE METROPOLITAN SAVINGS BANK," by special act of 1865.

† Formerly the Rose Hill Savings Institution.

‡ Decline compared with January 1, 1865.

Deposits of the forty-four Savings Banks of the Interior Cities and Towns of the State of New York, January, 1864, 1865, and 1866, and Number of Depositors in each, January, 1866.

No.	Place.	Name of Bank.	Jan. 1864.	Jan. 1865.	Jan. 1866.	No. Depositors.
1.	Albany	Albany Savings Bank	\$ 1,041,523	\$ 2,908,244	*\$ 1,976,496	6,476
2.	"	City Savings Bank	292,023	392,538	*319,390	901
3.	"	Exchange Savings Bank	104,229	128,511	*105,129	301
4.	"	Union Savings Bank	14,445	closed		
4.	"	Mech. & Farmers' Sav.	598,149	976,732	*934,943	2,395
5.	Auburn	Auburn Savings Bank	634,153	872,409	*699,768	2,454
6.	Buffalo	Buffalo Savings Bank	1,469,833	1,580,893	1,989,576	13,464
7.	"	Emigrant Savings Bank	79,444	118,696	115,793	633
8.	"	Erle County Savings Bank	2,178,874	2,553,598	2,629,003	13,939
9.	"	Western Savings Bank	347,083	451,143	432,724	1,516
10.	Cohoes	Cohoes Savings Institution	159,145	203,527	*179,332	844
11.	Corning	Corning Savings Bank	1,973	1,050	*230	33
12.	Elmira	Elmira Savings Bank	29,465	62,692	69,476	315
13.	Fishkill	Fishkill Savings Bank	119,635	163,775	*135,591	569
14.	Flushing	Queens County Savings	67,123	101,893	126,116	1,131
15.	Hudson	Hudson City Savings	178,009	302,321	*252,763	1,295
16.	Klmgston	Ulster Co. Savings Inst.	335,565	454,202	*452,896	1,537
17.	Lockport	Niagara Co. Savings Bank	5,480	6,857	*3,512	35
18.	Newburgh	Newburgh Savings Bank	532,017	783,173	*731,244	3,447
19.	Norwich	Chenango Co. Savings Bank	105,664	127,123	*85,273	234
20.	Oswego	Oswego City Savings Bank	201,266	337,016	*307,627	1,337
21.	Peekskill	Peekskill Savings Bank	120,690	252,422	*238,109	1,129
22.	Poughkeepsie	Poughkeepsie Savings Bk.	743,154	1,055,192	*997,164	4,410
23.	Rhinebeck	Rhinebeck Savings Bank	37,018	55,661	*44,919	301
24.	Rochester	Monroe Co. Savings Inst.	1,236,576	1,461,656	1,562,215	4,331
25.	"	Rochester Savings	2,422,792	2,262,530	*2,180,234	7,793
26.	Rome	Rome Savings	222,431	366,165	*332,430	1,099
27.	Sag Harbor	Sag Harbor Savings	73,986	84,265	84,373	311
28.	Schenectady	Schenectady Savings	325,771	449,290	*366,550	1,263
29.	Sing Sing	Sing Sing Savings	91,461	127,049	*119,023	609
30.	Southold	Southold Savings	131,222	209,343	212,966	339
31.	Syracuse	Syracuse Savings Inst.	931,351	1,075,599	*877,905	3,793
32.	"	Onondaga County Savings	1,319,427	1,575,520	*1,296,272	5,705
33.	Tarrytown	Westchester Savings Bank	241,243	256,493	*256,433	1,236
34.	Troy	Central Savings	80,733	77,017	*55,696	230
35.	"	Manufacturers' Savings	106,650	92,768	*67,094	296
36.	"	Mutual Savings	65,721	125,935	*106,142	424
37.	"	State Savings	163,619	179,310	*171,910	723
38.	"	Troy Savings	1,410,440	1,782,333	*1,700,399	5,333
39.	Utica	Central City Savings	72,530	140,101	*38,553	433
40.	"	Savings Bank of Utica	908,740	1,315,573	*1,254,750	4,750
41.	Watertown	Jefferson County Savings	121,239	179,422	*133,999	645
42.	Yonkers	Yonkers Savings Bank	151,716	273,166	276,185	1,419
43.	Auburn	Mutual Sav. Bank of Auburn		new	73,437	238
44.	Port Chester	Port Chester Savings Bank		new	36,336	235
44	Totals, 1864-1865		\$ 20,794,130	\$ 25,598,052	\$ 24,058,339	103,619
23	New York City Banks		62,174,604	72,928,796	76,938,498	299,533
2	Brooklyn Banks		10,817,650	13,266,576	14,429,734	63,344
75	Banks—Grand Totals		\$ 33,786,384	\$ 111,793,424	\$ 115,427,566	463,001

The number of depositors in the Savings Banks of the State has increased

* Decline compared with January 1, 1865.

from 203,804 in January, 1858, to 465,001 in January, 1866. The number each year since 1858 has been as follows:

January.	Savings Depositors.	Population State of N. Y.	Average to each Depositor.
1858.....	203,894 .....	.....	\$ 203.24
1859.....	230,074 .....	.....	203.47
1860.....	273,697	3,887,542	208.91
1861.....	300,693 .....	.....	224.28
1862.....	300,511 .....	.....	213.21
1863.....	347,184 .....	.....	220.45
1864.....	400,194 .....	.....	234.35
1865.....	456,403	3,831,777*	244.92
1866.....	465,001 .....	.....	248.33

Since the year 1858, the increase of depositors has been 128 per cent. in number; and the average due to each depositor has increased, in the same period, of eight years, from \$203.24 to \$248.33; while the aggregate deposits have increased over 220 per cent.

The savings deposits and population of the cities and towns of the State are as follows, with the average balance due each depositor in each place:

Place.	Population, 1865.	Deposits, Jan. 1866.	No. of Depositors.	Average Deposit.
New York City.....	726,386	\$ 76,989,493	299,538	\$ 259.03
Brooklyn.....	296,112	14,429,734	62,844	229.61
Buffalo.....	94,502	5,217,395	29,595	176.29
Rochester.....	50,940	3,742,449	12,179	307.29
Albany.....	62,613	3,236,458	10,015	323.10
Troy.....	39,293	2,103,741	7,073	297.43
Syracuse.....	31,784	2,174,177	9,497	228.93
Utica.....	23,686	1,343,308	5,183	259.18
Poughkeepsie.....	16,073	997,164	4,410	226.11
Newburgh.....	17,389	731,244	3,447	212.14
Auburn.....	12,567	773,255	3,747	206.34
Kingston.....	17,296	452,896	1,857	243.89
Schenectady.....	10,685	366,550	1,268	289.08
Rome.....	9,478	332,430	1,009	329.46
Oswego.....	19,288	307,627	1,537	200.14
Hudson.....	7,831	282,768	1,295	218.35
Yonkers.....	12,756	276,185	1,419	194.63
Peekskill.....	.....	233,109	1,129	206.47
Southold.....	6,272	212,966	892	238.75
Tarrytown.....	↑	256,433	1,236	207.47
Cohoes.....	↑	179,332	844	212.48
Fishkill.....	9,949	135,591	589	230.22
Flushing.....	10,813	126,116	1,181	106.79
Sing Sing.....	↑	119,023	609	195.44
Watertown.....	8,194	128,999	645	200.00
Norwich.....	4,331	85,278	234	364.45
Sag Harbor.....	↑	84,372	811	104.03
Elmira.....	13,130	69,476	315	220.56
Port Chester.....	↑	36,336	235	154.62
Rhinebeck.....	3,610	44,919	301	149.23
Lockport.....	13,937	3,512	35	100.00
Corning.....	6,724	230	32	7.00
Totals.....	1,625,639	\$ 115,472,566	465,001	248.34
Others.....	2,306,138 .....	.....	.....	.....

Total population, 1865.....3,831,777

* There is much reason to doubt the correctness of the State Census Returns of the year 1865; the population, it is believed, was much larger than now represented.

† No return in the Census of 1865.

Assuming the present population of the State to be four millions, it would appear that one out of every nine persons is a savings bank depositor. In the city of New York the proportion is still larger, being one out of every three. The largest average to each depositor (or the heaviest deposits in any one place, according to population) would seem, by the above table, to be at Norwich, Chenango County, viz.: \$364.45. The only places where the average exceeds three hundred dollars are Norwich, Rome, Rochester, and Albany.

SUMMARY showing the Combined Resources and Liabilities of the Institutions for Savings of the State of New York, on January 1st in each of the following years, viz.:

RESOURCES.	Jan. 1850.	Jan. 1861.	Jan. 1863.	Jan. 1866.
Bonds and mortgages....	\$ 21,014,211 ..	\$ 26,455,007 ..	\$ 25,511,312 ..	\$ 24,271,577
Stock investments.....	22,365,172 ..	33,550,918 ..	40,305,743 ..	84,679,321
Amount loaned thereon.	735,394 ..	1,420,153 ..	2,314,816 ..	3,411,664
Personal securities.....	50,946 ..	49,177 ..	174,717 ..	449,602
Invested in real estate..	1,072,845 ..	1,042,305 ..	1,111,470 ..	1,452,805
Cash in banks.....	4,353,280 ..	6,485,130 ..	8,345,406 ..	6,202,348
Cash on hand.....	1,010,752 ..	1,197,169 ..	1,824,964 ..	2,455,370
Other loans.....	57,892 ..	152,256 ..	643,782 ..	1,364,418
Miscellaneous.....	27,059 ..	48,637 ..	160,856 ..	177,336
<i>Total Resources.....</i>	<i>\$ 50,687,551</i>	<i>\$ 70,409,752</i>	<i>\$ 80,393,066</i>	<i>\$ 124,464,461</i>
LIABILITIES.	Jan. 1850.	Jan. 1861.	Jan. 1863.	Jan. 1866.
Due depositors.....	\$ 48,194,847 ..	\$ 67,440,397 ..	\$ 76,538,183 ..	\$ 115,472,566
Miscellaneous.....	20,046 ..	20,160 ..	8,781 ..	27,327
Excess of assets.....	2,472,658 ..	2,949,195 ..	3,846,102 ..	8,964,885
<i>Total Liabilities.....</i>	<i>\$ 50,687,551</i>	<i>\$ 70,409,752</i>	<i>\$ 80,393,066</i>	<i>\$ 124,464,778</i>

The New Rochelle Savings Bank, at New Rochelle, Westchester County, commenced business January 7th, 1866. This place is on the New York and New Haven Railroad, about twenty miles from New York, and fifty-six miles from New Haven.

NEW SAVINGS BANKS.—The Legislature of the State of New York, at its late session, incorporated the following new Savings Banks:

I. The Mechanics' Savings Bank at Fishkill; II. The Middletown Savings Bank; III. The Amsterdam Savings Bank; IV. The Skeneateles Savings Bank; V. The German Savings Bank of Brooklyn; VI. The North River Savings Bank (to be located in the Twentieth Ward*); VII. The Chautauqua County Savings Bank; VIII. The Oneida Savings Bank; IX. The Uptown Savings Bank, New York City; X. The People's Savings Bank of Yonkers. Also, to incorporate, I. The National Indemnity Co.; II. The Bond Deposit Co. of the city of New York; III. The Brooklyn Trust Co.

* Between 31st and 62d streets.

THE NATIONAL BANKS OF NEW YORK.

Names of President, Vice-President, Cashier, Assistant Cashier, and Directors of each, and Capital.

1. The National Bank of Commerce.—*President*, Charles H. Russell; *Vice-President*, Robert Ray; *Cashier*, Henry F. Vail; *Assistant Cashier*, Richard King; *Notary Public*, Leslie Irving.

Directors, elected 1866.—John A. Stevens, Robert Ray, Charles H. Russell, Joseph Sampson, George T. Adee, John C. Green, Edwin D. Morgan, Adam Norrie, Denning Duer, A. A. Low, Robert Lenox Kennedy, Richard W. Weston, John Jacob Astor, Jr.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 5 per cent.; *Capital*, \$10,000,000; *Circulation*, \$6,000,000.

2. The American Exchange National Bank of New York.—*President*, George S. Coe; *Cashier*, Edmond Wilson; *Assistant Cashier*, Theodore H. Vultee; *Notary Public*, A. R. Rodgers.

Directors, elected January 9, 1866.—George S. Coe, William A. Booth, Samuel Willets, David Hoadley, Silas Bronson, William C. Langley, Lowell Holbrook, Alexander Campbell, William M. Richards, George Bliss, Fisher Howe, Josiah M. Fiskel, Martin Bates, Byron Murray.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 10 per cent.; *Capital*, \$5,000,000, limited to \$10,000,000; *Circulation*, none.

3. The Fourth National Bank, New York.—*President*, Philo C. Calhoun; *Vice-President*, Joseph Stuart, of J. J. Stuart & Co.; *Cashier*, B. Seaman; *Assistant Cashier*, Anthony Lane; *Notary Public*, Benjamin F. Lee, Jr.

Directors, elected January 9, 1866.—Philo C. Calhoun, George Opdyke, Charles L. Anthony, Edwin Hoyt, Timothy G. Churchill, Joseph Stuart, John H. Furman, Henry Swift, Joseph B. Hoyt.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, March, 5 per cent., September, 4 per cent.; *Capital*, \$5,000,000, limited to \$20,000,000; *Circulation*, \$2,500,000; *Dividends*, January and July.

4. The Metropolitan National Bank, New York.—*President*, John F. Williams; *Cashier*, George I. Seney; *Notary Public*, Varnum & Turney.

Directors, elected January, 1866.—John E. Williams, Henry L. Pierson, Thomas Smull, Solon Humphreys, Henry A. Hurlbut, Francis M. Babcock, Augustus C. Richards, Isaac H. Baily, George A. Robbins, James K. Place, George F. Thomea, William H. Lee, Charles Abernethy, Robert B. Minturn, Daniel W. James, E. C. Cowdin.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, January, 5 per cent., July, 10 per cent.; *Capital*, \$4,000,000; *Circulation*, \$840,000.

5. The Central National Bank of New York.—*President*, William A. Wheelock; *Vice-President*, William H. Foster; *Cashier*, William H. Sanford; *Assistant Cashier*, Caleb F. Coles; *Notary Public*, T. M. Adams.

Directors, elected 1860.—Henry A. Smythe, Francis Skiddy, Horace B. Claffin, Nathan A. Baldwin, Frederick W. Coghill, Charles G. Landon, Simon Bernheimer, Robert H. Berdell, W. A. Wheelock.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, May and November *Capital*, \$3,000,000, limited to \$10,000,000.

6. The Merchants' National Bank, New York.—*President*, Augustus E. Silliman; *Vice-President*, Benjamin B. Sherman; *Cashier*, Jacob D. Vermilye; *Assistant Cashier*, Alexander T. McDonald; *Notary Public*, Andrew H. Sands.

Directors, elected February 9, 1866.—Augustus E. Silliman, Benjamin B. Sherman, Alexander T. Stewart, John Auchincloss, H. Hawkhurst Townsend, William A. Hadden, Joseph Guillard, Jr., Gustav Schwab, Robert L. Maitland, E. F. Sanderson, Jacob D. Vermilye.

Discount Days, Tuesday and Friday; *Dividends, year 1865, June*, 5 per cent., December, 5 per cent.; *Capital*, \$3,000,000; *Circulation*, \$600,000.

7. Bank of New York National Banking Association.—*President*, Charles P. Leverich; *Vice-President*, James H. Banker; *Cashier*, William B. Meeker; *Assistant Cashier*, Richard B. Ferris; *Notary Public*, Hanson C. Gibson.

Directors, elected January, 1866.—Charles E. Bill, Charles P. Leverich, Josiah Lane, Frederick Schuchardt, Peter V. King, Ezra Wheeler, Philetus H. Holt, Wm. Oothout, Gardiner G. Howland, John N. Bradley, James H. Banker, Wm. Astor, and James M. Constable.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 5 per cent.; *Capital*, \$3,000,000; *Circulation*, \$550,000, limited to \$1,000,000.

8. National Park Bank, New York.—*President*, William K. Kitchen; *Cashier*, James L. Worth.

Directors, elected 1866.—William H. Fogg, Joseph E. Bulkley, John H. Macy, Oliver Hoyt, George J. Byrd, George H. Potts, Peter Hayden, Arthur Leary, Jackson S. Schultz, John Townsend, Jr., Hull Clark, Eugene Kelly, Wm. T. Blodgett, Charles E. Hill, William K. Kitchen.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 6 per cent. and 16 per cent.; *Capital*, \$2,000,000; *Circulation*, \$1,000,000.

9. The National Bank of the Republic.—*President*, Robert H. Lowry; *Vice-President*, John J. Crane; *Cashier*, Henry W. Ford; *Notary Public*, J. S. Ely.

Directors, elected January 9, 1866.—Geo. Collins, Geo. G. Sampson, Geo. B. Carhart, J. J. Crane, Francis Skiddy, J. B. Johnston, W. S. Tisdale, Henry A. Howe, W. H. Guion, W. L. Cogswell, Sumner R. Stone, R. H. Lowry, E. W. Corlies, T. T. Buckley, Edwin Parsons.

Discount Days, Tuesday and Friday; *Dividends, year 1865, August*, 5 per cent., February, 1866, 5 per cent.; *Capital*, \$2,000,000; *Circulation*, \$549,950.

10. The Mechanics' National Bank, New York.—*President*, Shepherd Knapp; *Cashier*, William H. Cox; *Assistant Cashier*, William Sharp, Jr.; *Notary Public*, William Q. Riddle.

Directors, elected January, 1866.—Shepherd Knapp, Thomas C. Chardavoyne, Ambrose C. Kingsland, Richard Irvin, Francis Hall, John Bullard, Jr., William Chamberlain, Cyrus Curtiss, Henry F. Spaulding, George Mosle, Hugh N. Camp, George Moke, George Palen, Edward Martin.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 10 per cent. and 5 per cent.; *Capital*, \$2,000,000; *Circulation*, \$300,000.

11. The Continental National Bank, New York.—*President*, Uriel A. Murdock; *Vice-President*, John T. Agnew; *Cashier*, Cornelius F. Timpson; *Notary Public*, Leslie Irving.

Directors, elected February 10.—Uriel A. Murdock, C. F. Dambmann, James Bryce, Geo. A. Townsend, Paul Alden, John T. Agnew, Simeon B. Chittenden, Nehemiah Knight, Asa S. Porter, John D. Jones, Herman Marcuse, Wm. H. Mellen, Cornelius S. Bushnell, Thompson J. S. Flint, Henry Becker, Charles H. Marshall, Wm. D. Morgan.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 10 per cent.; *Capital*, 2,000,000; *Circulation*, \$500,000.

12. Phenix National Bank of New York.—*President*, Peter M. Bryson; *Cashier*, John Parker; *Notary Public*, Elijah H. Riker.

Directors, elected January 9, 1866.—Moses H. Grinnell, Thomas W. Gale, Joshua J. Henry, Israel Corse, William Brice, William F. Cary, Eugene Dutilh, B. F. Dawson, Elias Ponvert, James Low, Simon De Visser, Peter M. Bryson, John F. Scheepeler, J. Pierpont Morgan.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 5 per cent. (semi-annually); *Capital*, 1866, \$1,800,000, limited to \$3,000,000.

13. The National Bank of the State of New York, 31, William Street.—*President*, Reuben Withers; *Cashier*, George W. Duer; *Assistant Cashier*, John R. Kearny; *Notary Public*, J. Lawrence Slosson.

Directors.—Reuben Withers, John Steward, Charles A. Davis, Jonas Conkling, August Belmont, Richard Patrick, Isaac Bell, Lloyd Aspinwall, Isaac H. Reed, W. Butler Duncan, Geo. W. Duer, S. B. Caldwell, T. Gentil.

Capital, \$2,000,000, limited to \$5,000,000; *Discount Days*, Tuesday and Friday; *Dividends, year 1865*, May, 5 per cent., November, 5 per cent.

14. The National Shoe and Leather Bank of New York, 272, Broadway.—*President*, Andrew V. Stout; *Vice-President*, Nathan T. Porter; *Cashier*, John M. Crane; *Notary Public*, William H. Barker.

Directors, elected January 9, 1866.—Andrew V. Stout, Josiah Oakes, B. F. Beekman, L. C. Dewing, Wm. Seligman, J. B. Dickinson, Thos. Carlton, Matthew Bird, N. T. Porter, W. W. Wakeman, F. J. Clark, Jas. L. Stewart, Saml. Holmes, G. S. Moulton, John R. Cecil.

Capital, 1866, \$1,500,000, limited to \$10,000,000; *Discount Days*, Tuesday and Friday; *Dividends, year 1865*—two dividends, each of 5 per cent., and three additional dividends in January and July.

15. The Gallatin National Bank, New York, 36, Wall Street.—*President*, James Gallatin; *Cashier*, Frederick D. Tappen; *Notary Public*, Alexander R. Rodgers.

Directors, elected January, 1866.—James Gallatin, Adrian Iselin, O. H. P. Noyes, Francis Tomes, Jr., William R. Renwick, John Armstrong, Ernest Caylus, J. Cowper Lord.

Capital, \$1,500,000, limited to \$5,000,000; *Discount Days*, Tuesday and Friday; *Dividends, year 1865*, April, 5 per cent, October, 5 per cent.

16. The Union National Bank of New York, 34, Wall Street.—*President*, Edward H. Arthur; *Vice-President*, Henry Coit; *Cashier*, James M. Lewis; *Notary Public*, Phelps & Knevals.

Directors, elected January, 1866.—Edward H. Arthur, Henry Coit, Lewis Curtis, Wm. Aug. White, John Caswell, Wm. B. Isham, John H. Mortimer, Gamaliel G. Smith, Adolph Le Moyne, James S. Sturges, Ephraim L. Corning.

Capital, \$1,500,000, limited to \$3,000,000; *Discount Days*, Tuesday and Friday; *Dividends*, year 1865, 5 per cent.

17. The Importers and Traders' National Bank of New York, 247, Broadway.—*President*, James Buell; *Vice-President*, Lucius Hopkins; *Cashier*, E. H. Perkins, Jr.; *Notary Public*, Randolph W. Townsend.

Directors, elected January, 1866.—James Buell, Lucius Hopkins, Aaron Arnold, Danl. S. Schanck, Gustavus A. Conover, David A. Wood, Russell Sage, John T. Bruce, Charles Rubens, James S. Rockwell, George Cecil, Albert Jewett, Edwin L. Trowbridge, Anthony S. Hope, Edward H. Ammidown.

Capital, \$1,500,000, limited to \$5,000,000; *Circulation*, \$500,000; *Discount Days*, Wednesday and Saturday; *Dividends*, January, 1865, 5 per cent, July, 1865, 5 per cent.

18. The Merchants' Exchange National Bank of New York, 257, Broadway.—*President*, Samuel E. Sproulls; *Cashier*, Edward J. Oakley; *Notary Public*, John Raymond.

Directors, elected January 9, 1866.—Samuel E. Sproulls, Daniel C. Kingsland, William A. Thompson, Dudley S. Gregory, John J. Van Nostrand, Edward Elsworth, Jesse Hoyt, John M. Davies, Eugene O'Sullivan, Hermann Stursberg, Pierre V. Duflon, Henry Cohn.

Capital, \$1,235,000; *Circulation*, \$341,160; *Discount Days*, Wednesday and Saturday; *Dividends*, year 1865, 5 per cent. and 5 per cent.

19. The Ninth National Bank of New York, 363, Broadway.—*President*, Joseph U. Orvis; *Cashier*, John T. Hill; *Notary Public*, John H. T. Arnold.

Directors, elected January 9, 1866.—William A. Kobbe, Thomas A. Vyse, Jr., Geo. A. Wicks, Geo. A. Fellows, Barnet L. Solomon, Solomon L. Hull, Charles Minzeheimer, J. O. Whitehouse, Joseph U. Orvis.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 5 per cent. and 5 per cent.; *Capital*, \$1,000,000; *Circulation*, \$949,330.

20. The Tenth National Bank of New York, 240, Broadway.—*President*, Daniel L. Ross; *Cashier*, John H. Stout; *Notary Public*, E. Francis Hyde.

Directors, elected January 9, 1866.—J. T. Sanger, E. L. Fancher, John Elliott, Lewis Einstein, John Falconer, Henry J. Baker, Albert G. Lee, N. K. Rosenfeld, Charles G. Barrett, Edwin F. Knowlton, Jacob H. Dater, Daniel L. Ross.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 10 per cent.; *Capital*, \$1,000,000; *Circulation*, \$915,600.

21. The St. Nicholas National Bank of New York, corner of Wall and New Streets.—*Capital*, 1866, \$1,000,000, *limited to* \$5,000,000; *President*, William R. Fosdick; *Cashier*, Archibald Parkhurst.

Directors, elected January, 1866.—William R. Fosdick, William D. Thompson, James M. Billings, John H. Earle, J. Lee Smith, Charles Dimon, William Parker, Henry M. Taber, A. O. Parmelle, H. F. Roberts, Joseph Willets, Andrew Comstock, Peter Duryee, H. H. Swift, D. Henry Haight.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, February and August, 5 per cent. for the year, free of tax.

22. Hanover National Bank of New York, 33, Nassau Street.—*President*, William H. Johnson; *Cashier*, John T. Banker; *Notary Public*, John W. Pirason.

Directors, elected January 9, 1866.—William H. Johnson, Nathaniel E. James, Charles A. Coe, James P. Wallace, Curtis Noble, William Kumbel, Abel Denison, Edward Bridge, John F. Seymour, James Stuart, Samuel H. Rokenbaugh, Robert Schell, Charles Stanton, Joseph W. Greene, Isaac N. Seymour.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 6 per cent. and 6 per cent.; *Capital*, \$1,000,000; *limited to* \$2,000,000; *Circulation*, \$250,000.

23. The National Broadway Bank, New York, 237, Broadway.—*President*, Francis A. Palmer; *Cashier*, John L. Everitt.

Directors, elected January 9, 1866.—Francis A. Palmer, John Bodine, John S. Harris, Helmus M. Wells, Francis P. Schoals, George W. Platt, John R. Lawrence, George C. Peters, Francis P. Furnald, Charles Burkhalter, Joseph Rudd, William A. Hall, Daniel Devlin, Henry L. Hogue, Warren Harriot, Jona. W. Allen, Nahum S. Sullivan.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 12 per cent. and 12 per cent.—24 per cent. for the year; *Capital*, \$1,000,000, *limited to* \$5,000,000; *Circulation*, \$800,000.

24. The Tradesmen's National Bank of New York, 291, Broadway.—*President*, Richard Berry; *Cashier*, Anthony Halsey; *Notary Public*, John Drake.

Directors, elected January 9, 1866.—Richard Berry, Ebenezer Cauldwell, William C. Dougherty, Daniel H. Brooks, P. Hanford, Samuel I. Hunt, George Palen, Richard A. Reading, William N. Seymour, Samuel T. Skidmore.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 6 and 10 per cent. *Capital*, \$1,000,000, *limited to* \$5,000,000; *Circulation*, \$500,000.

25. The Third National Bank of New York, 23, Nassau Street.—*President*, James F. D. Lanier; *Vice-President*, Parker Handy; *Cashier*, Conrad N. Jordan; *Assistant Cashier*, J. C. Marsellus; *Notary Public*, S. A. Phillips.

Directors, elected January 9, 1866.—J. F. D. Lanier, James Robb, Parker Handy, S. Harbaugh, Charles Lanier, James Winslow, W. B. Ogden, Peter McMartin, Samuel J. Tilden.

Dividends, year 1865, 5 and 5 per cent.; *Capital*, \$1,000,000; *Circulation*, \$798,000.

26. The Market National Bank of New York, 286, Pearl Street.—*President*, Robert Bayles; *Cashier*, Alexander Gilbert.

Directors, elected January, 1866.—Benjamin H. Howell, Daniel T. Willets, Thomas Rowe, Abraham Leggett, Amos Robbins, Henry Lyles, Jr., Joseph P. Wickham, Charles H. Rogers, Baldwin N. Fox, John M. Bruce, Jr., William H. Goodwin, Geo. B. Whitfield, Henry Rowland, Thomas J. Owen, Robert Bayles, James L. Harway, William P. Miller.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 6 per cent. and 6 per cent.; *Capital*, \$1,000,000, *limited to*, \$5,000,000; *Circulation*, \$426,000.

27. The National Bank of North America, 44, Wall Street.—*President*, John P. Yelverton; *Vice-President*, Charles M. Connolly; *Cashier*, Jos. A. Beardsley; *Notary Public*, Elijah H. Riker.

Directors, elected January 11, 1866.—John P. Yelverton, William K. Strong, Chas. M. Connolly, Alonzo Child, David B. Turner, William M. Bliss, Henry A. Kent, Robert Bayard, Frederick J. Hosford, Charles H. Leonard, Charles H. Trask, Watson E. Case, Robert P. Getty, William Dowd, Charles A. Bulkley, George Dickinson, William Nelson.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 5 per cent. and 5 per cent.; *Capital*, \$1,000,000, *limited to* \$5,000,000.

28. The National City Bank of New York, 52, Wall Street.—*President*, Moses Taylor; *Cashier*, Benjamin Cartwright; *Notary Public*, Walter W. Phelps.

Directors elected January, 1866.—Moses Taylor, John J. Cisco, John H. Brower, George Greer, Henry Parish, Tarrant Putnam, Louis Von Hoffman, John Alstyne, John J. Phelps.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, May and November, 6 per cent. *Capital*, \$1,000,000, *limited to* \$5,000,000.

29. The Ocean National Bank of New York, corner of Greenwich and Fulton Streets.—*President*, David Randolph Martin; *Cashier*, Charles S. Stevenson; *Assistant Cashier*, J. S. Hartshorne.

Directors.—D. Randolph Martin, John Boyce, Robert Haydock, Parker Handy, James M. Benedict, Philip Dater, Coe Adams, David Wagstaff, John Castree, Albert A. Martiu.

Discount Days, Wednesday and Saturday; *Capital*, \$1,000,000; *Circulation*, \$469,000.

30. The Mercantile National Bank of New York, 191, Broadway.—*President*, Daniel H. Arnold, *Cashier*, Eli J. Blake; *Notary Public*, Charles A. Davison.

Directors.—Daniel H. Arnold, Isaac N. Phelps, Joseph Stuart, Charles P. Burdett, Norman White, William H. Smith, George Merritt.

Capital, \$1,000,000; *Circulation*, \$298,950.

31. The National Butchers and Drovers' Bank of New York, 128, Bowery.—*President*, Robert P. Perrin; *Cashier*, Gurdon G. Brinckerhoff; *Notary Public*, Richard C. Fellows.

Directors, elected January 9, 1866.—Robert P. Perrin, John W. Mersereau, Joseph Britton, Peter F. Randolph, Henry A. Polhamus, Stephen Hyatt, John N. Hayward, James C. Baldwin, Denton Pearsall Geo. W. Quintard, John C. Chamberlain.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 5 per cent. and 5 per cent.; *Capital*, \$800,000, *limited to* \$1,000,000; *Circulation*, \$55,150.

32. The National Bank of the Commonwealth, 15, Nassau Street.—*President*, Edward Haight; *Cashier*, George Ellis; *Notary Public*, George H. Carey.

Directors, elected June, 1865.—Edward Haight, Paul Spofford, B. J. Howland, C. K. Sutton, William M. Gawtry, James B. Wilson, G. Henry Koop, G. Reynau', Jr., Augustus H. Haight, Francis Leland, George Ellis.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 5 per cent. and 5 per cent.; *Capital*, \$750,000, *limited to* \$3,000,000; *Circulation*, \$225,000.

33. The Leather Manufacturers' National Bank of New York, 29, Wall Street.—*President*, William H. Macy; *Cashier*, Nicholas F. Palmer; *Notary Public*, Jonathan S. Ely.

Directors, elected 1866.—William H. Macy, Jonathan Thorne, William H. Russell, William Depew, John P. Nesmith, R. A. Witthaus, R. Sands Tucker, Sidney Maso, James Fraser, Daniel B. Fearing.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 5 and 6 per cent.; *Capital*, \$600,000, *limited to* \$3,000,000.

34. The Fulton National Bank of New York, corner of Fulton and Pearl Streets.—*President*, Thomas Monahan; *Cashier*, Robert H. Haydock; *Assistant Cashier*, Ronald M. Buchanan; *Notary Public*, Oscar Smedberg.

Directors, elected January 9, 1866.—Thomas Monahan, Samuel L. Mitchell, Benjamin H. Field, Joseph S. Barker, David Stewart, Oliver D. F. Grant, William Adams, James Hunter, William E. Dodge, Jr., Uriah J. Smith, George W. Lano.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 5 per cent. and 5 per cent.; *Capital*, \$600,000.

35. The Mechanics and Traders' National Bank of New York, No. 153, Bowery.—*President*, Ephraim D. Brown; *Vice-President*, Samuel T. Brown; *Cashier*, George W. Youle.

Directors.—Ephraim D. Brown, William Demistoun, Isaac Walton, Robert M. Field, Franklin Haines, Stephen Valentine, Samuel T. Brown, John Palmer Elisha I. Walton, James M. Mills, David B. Keeler.

Dividends, year 1865, May, 5 per cent.; November, 5 per cent.; *Discount Days*, Tuesday and Friday; *Capital*, \$600,000, *limited to* \$1,000,000.

36. The First National Bank of New York, 240, Broadway.—*President*, Samuel C. Thompson; *Cashier*, George F. Baker; *Assistant Cashier*, E. Scofield; *Notary Public*, Fisher A. Baker.

Directors, elected January, 1866.—S. C. Thompson, F. F. Thompson, Charles Blondell, George F. Baker, George M. Snow.

Dividends, year 1865, 10 per cent. and 10 per cent.; *Capital*, \$500,000; *Circulation*, \$450,000.

37. The American National Bank of New York, 80, Broadway.—*President*, Charles S. Brown; *Vice-President*, George Merrill; *Cashier*, Amos A. Bradley; *Notary Public*, John Z. Westervelt

Directors, elected January 9, 1866.—Charles S. Brown, George Merrill, William F. Roelofson, C. H. Brooks, Thomas W. Abbot, E. P. Bray, R. Mathewson.

Discount Days, Wednesday and Saturday; *Dividends*, year 1866, January and July; *Capital*, \$500,000, limited to \$5,000,000.

38. The Seventh Ward National Bank of New York, 234, Pearl Street.—*President*, Alfred S. Fraser; *Cashier*, George Montague.

Directors, elected January 9, 1866.—Walter Bowne, Augustus C. Downing, Abraham P. Van Nest, Russell Benedict, Alfred S. Fraser, William Halsey, Charles H. Harbock, William I. Schenck, Ross W. Wood, Francis Gross, John W. Lawrence, Spencer H. Smith.

Discount Days, Tuesday and Friday; *Capital*, \$500,000, limited to \$2,000,000; *Circulation*, \$104,900.

39. The National Mechanics' Banking Association of New York, 38, Wall Street.—*President*, James H. Fonda; *Cashier*, Franklin Chandler.

Directors, elected January 8, 1866.—James H. Fonda, John T. B. Maxwell, John Randall, Mason Thompson, Ralph Mead, William M. Vermilye, Nathaniel W. Chater, Edward A. Quintard, Adon Smith, Jr.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, May, 5 per cent.; November, 5 per cent.; *Capital*, \$500,000, limited to \$5,000,000; *Circulation*, \$290,000.

40. The Irving National Bank of New York, Greenwich Street, corner of Warren.—*President*, John Castree; *Cashier*, Daniel V. H. Bertholf; *Notary Public*, Theodore Hinsdale.

Directors, elected, 1866.—John Castree, David B. Moses, John Romer, Vanderbilt L. Buxton, Herman H. Brunges, Isaac Odell, Wm. A. Thomson, Charles Burkhalter, John T. Wilson, Hector Armstrong, Harvey P. Farrington.

Discount Days, Tuesday and Friday; *Dividends*, July, 1865, and January, 1866, 5 per cent.; *Capital*, \$500,000; *Circulation*, \$189,900.

41. The Chatham National Bank of New York, 182, Broadway.—*President*, Nathaniel Hayden; *Vice-President*, Joseph M. Cooper; *Cashier*, Osmond H. Schreiner; *Notary Public*, Mason Young.

Directors, elected January, 1866.—Nathaniel Hayden, William K. Belcher, George C. Collins, William L. Conklin, Joseph M. Cooper, Thomas Davenport, John B. Dunham, B. W. Merriam, A. L. Rowe, C. J. Shepard, Charles Sandford, John H. Sherwood, Thomas Woodward, O. W. Woodford, Samuel R. Platt.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, 7 per cent. and 7 per cent.; *Capital*, \$450,000, limited to \$1,000,000; *Circulation*, \$132,500.

42. The Pacific National Bank of New York, 470, Broadway.—*President*, Jacob Campbell; *Vice-President*, John A. Merritt; *Cashier*, Robert Buck; *Notary Public*, Richard C. Fellows.

Directors elected January 9, 1866.—Jacob Campbell, William Smith, George R. Jackson, David L. Young, Ebenezer Beadleston, Ebenezer H. Pray, Charles L. Tiffany, John H. Contoik, Jesse A. Marshall, John A. Merritt, Elisha Brooks, Henry Weil, James D. Fitch.

Discount Days, Tuesday and Friday; *Dividend*, year 1865, 20 per cent.; *Capital*, \$422,700, limited to \$5,000,000.

43. The National Citizens' Bank of New York, 381, Broadway.—*President*, Sylvester R. Comstock; *Cashier*, William H. Oakley; *Notary Public*, John W. Pirsson.

Directors, elected January 9, 1866.—Daniel Burnnett, James M. McLean, William J. Valentine, William Hall, Joseph N. Barnes, Robert Barkley, J. Elliot Condict, Martin Y. Bunn, Lewis B. Loder, Harrison Hall, James T. Joyce, Frederick T. Aschman, Charles Curtis, William Close, S. R. Comstock.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 5 per cent., 5, and extra 5 per cent.—15 per cent.; *Capital*, \$400,000, limited to \$1,500,000; *Circulation*, \$100,000.

44. The Marine National Bank of New York, 90, Wall Street.—*President*, James D. Fish; *Vice-President*, Peter D. Collins; *Cashier*, James De Lamer; *Notary Public*, Francis T. Johnson.

Directors.—Thomas Williams, Jr., James W. Elwell, John S. Young, James D. Fish, Peter D. Collins, Henry Barrow, Sidney Green, Hiram Benner, Ambrose Snow, J. Nelson Tappen, Dudley Haley, John N. Quirk, William Everdell, Jr., Fritz Brose, J. W. Mott.

Discount Days, Tuesday and Friday; *Dividend*, year 1865, 16 per cent.; *Capital*, \$400,000, limited to \$2,000,000; *Circulation*, \$220,000.

45. The East River National Bank of New York, 680, Broadway.—*President*, Charles Jenkins; *Cashier*, William S. Carman; *Notary Public*, John Van Orden.

Directors, elected January 9, 1866.—David Banks, John M. Ferrier, Joseph H. Jennings, Charles Cooper, William Phelps, Amos Woodruff, Amri Hathaway, John S. Pierce, Joseph Rogers, David Banks, Jr., Charles Jenkins, Samuel Cantrell, Edward C. Chapiu, A. W. Brown, William E. Brockway.

Discount Days, Wednesday and Saturday; *Dividend*, year 1865, July, 4 per cent., January, 4 per cent.; *Capital*, \$350,000, limited to \$1,500,000; *Circulation*, \$199,500.

46. The Chemical National Bank of New York, 270, Broadway.—*President*, John Q. Jones; *Cashier*, George G. Williams.

Directors.—John Q. Jones, John David Wolfe, Robert McCoskry, James A. Roosevelt, George G. Williams.

Discount Days, daily; *Dividends*, year 1865, quarterly, 6 per cent. each; *Capital*, \$300,000, limited to \$1,200,000; *Circulation*, \$20,000.

47. The Second National Bank of New York, Fifth Avenue, corner of 23d Street.—*President*, Amos H. Trowbridge; *Cashier*, Charles P. Hartt; *Notary Public*, Charles P. Hartt.

Directors, elected January 9, 1866.—William V. Brady, John Caswell, Amos R. Eno, Henry A. Hurlbut, John L. Melcher, John J. Phelps, Isaac N. Phelps, Paran Stevens, Amos H. Trowbridge.

Discount Day, Wednesday; *Dividends*, year 1865, May, 5 per cent., November, 5 per cent.; *Capital*, \$300,000, limited to \$1,000,000; *Circulation*, \$270,000.

48. The Atlantic National Bank of New York, 244, Broadway.—*President*, James E. Southworth; *Cashier*, Rensselaer W. R. Freeman; *Assistant Cashier*, F. L. Taintor; *Notary Public*, A. B. Capwell.

Directors, elected January 9, 1866.—James E. Southworth, D. M. Wilson, George Allin, J. T. Sanger, R. C. Root, R. S. Burrows, Smith Sheldon, Samuel Raynor, Elisha A. Packer.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 5 per cent. and 6 per cent.; *Capital*, \$300,000, limited to \$2,000,000; *Circulation*, \$92,500.

49. The New York National Exchange Bank, 186, Greenwich Street.—*President*, Selah Van Duzer; *Vice-President*, L. M. Luther; *Cashier*, Daniel B. Halstead; *Notary Public*, A. S. Van Duzer.

Directors, elected January 9, 1866.—Selah Van Duzer, Lawrence M. Luther, Henry Dexter, John S. Martin, Dewitt C. Wheeler, Daniel B. Halstead.

Discount Days, daily; *Dividends*, year 1865, 6 per cent. and 6 per cent.; *Capital*, \$300,000, limited to \$500,000; *Circulation*, \$270,000.

50. The Grocers' National Bank of New York, 59, Barclay Street.—*Capital*, \$300,000, limited to \$2,000,000; *President*, Edward Rowe; *Cashier*, Samuel B. White; *Notary Public*, B. E. Watson.

Directors.—Edward Rowe, Samuel B. White, J. W. Weeks, Thomas Murphy, Oscar Tibbals, William A. Seaver, B. G. Clarke, James R. Smith, George Underhill, William B. Putnam, Chauncey Vibbard, James M. Motley, Joseph Lee.

Discount Days, Wednesday and Saturday; *Dividend Months*, January and July.

51. The Manufacturers' National Bank of New York, corner of Front and Pine Streets.—*President*, James D. Sparkman; *Vice-President*, Theodore C. Disbrow; *Cashier*, James D. Fountain.

Directors, elected January 12, 1866.—James D. Sparkman, John M. Furman, Thomas C. Moore, James L. Bogert, Samuel M. Meeker, William P. Buckmaster, William A. Cobb, Nathaniel Briggs, James S. Bailey, George T. Cobb, Ephraim B. Place, Fletcher Place, William L. Cogswell, Abraham H. Godwin.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, 20 per cent. stock, 5 per cent. cash and 8 per cent. cash; *Capital*, \$252,000, limited to \$1,000,000; *Circulation*, \$85,000.

52. The Eighth National Bank of New York, 650, Broadway.—*President*, Edward C. Robinson; *Cashier*, Charles Hudson; *Notary Public*, John Fowler, Jr.

Directors, elected January 9, 1866.—William S. Corwin, Charles G. Cornell, Benjamin T. Sealey, John S. Martin, Robert Dunlap, J. Trumbull Smith, Union Adams, Aaron Raymond, Edward C. Robinson.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 5 per cent. and 5 per cent.; *Capital*, \$250,000, limited to \$1,000,000; *Circulation*, \$250,000.

53. The Bowery National Bank of New York, No. 58, Bowery.—*President*, Gabriel W. Coite; *Cashier*, Richard Hamilton.

Directors, elected January, 1866.—Gabriel W. Coite, Charles Fox, James W. Dominick, Levi H. Mace, Albert Dung, William R. Foster, Alanson T. Briggs, Andrew C. Benedict, Andrus Willmann, William E. Clark, John Q. Adams, Noah T. Livezey, John Sniffin, Otto Schloemer, Henry P. De Graff.

Discount Days, Tuesday and Friday; *Capital*, \$250,000, limited to \$1,000,000.

54. The Sixth National Bank of New York, Sixth Avenue and 36th Street.—*President*, Cassius Darling; *Vice-President*, George G. Haven; *Cashier*, John W. B. Dobler.

Directors, elected January, 1866.—Cassius Darling, Paul Spofford, Edward Haight, Francis Leland, George G. Haven.

Dividends, year 1865, 6 per cent. and 6 per cent.; *Capital*, \$200,000, limited to \$1,000,000; *Circulation*, \$193,000.

55. The New York County National Bank of New York, Eighth Avenue and 14th Street.—*President*, Francis Leland; *Cashier*, Isaac G. Ogden; *Notary Public*, Augustus Leland.

Directors.—Francis Leland, Edward Haight, L. H. Holmes, Ely Hoppock, A. C. Kingsland, Jos. Park, Jr., Paul Spofford, John Pettigrew, F. L. Leland, Augustus Limbert.

Discount Day, Friday; *Dividends*, year 1865, January 1, 6 per cent., July 1, 6 per cent., October 1 (quarterly), 4 per cent.; *Capital*, \$200,000, *limited to* \$1,000,000; *Circulation*, \$172,000.

56. The Croton National Bank of New York, No. 24, Nassau Street.—*President*, William B. Hatch; *Vice-President*, Pliny Fisk; *Cashier*, Robert M. Hedden; *Notary Public*, William T. Farnham.

Directors, elected January 9, 1866.—William B. Hatch, Harvey Fisk, Luke T. Merrill, Alfrederick S. Hatch, Pliny Fisk.

Discount Day, Monday; *Capital*, \$200,000, *limited to* \$1,000,000; *Circulation*, none.

57. The Fifth National Bank of New York, 338, Third Avenue.—*President*, Richard Kelly; *Cashier*, Andrew Thompson; *Notary*, E. Stephenson.

Directors, elected January 9, 1866.—Richard Kelly, N. J. Haines, F. W. Haines, H. R. David, H. H. Robertson, Sidney P. Nichols, T. W. Decker, D. D. T. Marshall, E. Delafield Smith.

Discount Day, Friday; *Dividends*, year 1865, 8 per cent. and 5 per cent.; *Capital*, \$150,000, *limited to* \$500,000; *Circulation*, \$105,500.

58. The National Currency Bank of New York, 2, Wall Street.—*President*, F. F. Thompson; *Vice-President*, S. C. Thompson; *Cashier*, W. G. White; *Assistant Cashier*, J. H. L. Morford; *Notary Public*, James J. Croft.

Capital, \$100,000.

THE STATE BANKS OF NEW YORK CITY.

1. The Bank of America, 46, Wall Street.—*President*, James Punnett; *Cashier*, William L. Jenkins; *Notary Public*, George H. Cary.

Directors, elected 1866.—William H. Aspinwall, Thomas H. Faile, David Thompson, John Cryder, William Whitlock, Jr., Joseph Battell, Frederick G. Foster, John Slade, Robert T. Woodward, Josiah O. Low, James Punnett, Horace Gray, Sheppard Gandy, Egisto P. Fabbri.

Capital, \$3,000,000.

2. The Manhattan Company of New York.—*President*, James M. Morrison; *Cashier*, John S. Harberger; *Assistant-Cashier*, Edward A. Reid; *Notary Public*, I. Lawrence Slosson.

Directors.—Edmund Penfold, Edwin Hoyt, George W. Blunt, James Warren, Andrew Mount, George D. H. Gillespie, George S. Stephenson, William Hoge, John K. Myers, William G. Lambert, James M. Morrison, William M. Halsted, Jr.

Date of commencement of business, 1797; *Capital*, \$2,050,000; *Discount Days*, Monday and Thursday; *Dividend Months*, February and August.

3. The Nassau Bank, 11, Beekman Street.—*President*, Hamilton Blydenburgh; *Vice-President*, Augustine Smith; *Cashier*, Francis M. Harris; *Notary Public*, John Oakey.

Directors, elected 1866.—H. Blydenburgh, James C. Bell, C. T. Cromwell, William E. Dean, Wilson G. Hunt, Charles G. Harmer, David Jones, L. S. Lawrence, William Miles, Enos Richardson, Augustine Smith, Henry Suydam, Edmund Thompson, F. M. Harris.

Capital, 1863, \$1,000,000; *Circulation*, \$4,626; *Discount Days*, Wednesday and Saturday; *Dividends*, May, 1865, and November, 1865, 5 per cent.

4. Corn Exchange Bank, 13, William Street, corner of Beaver Street.—*President*, Edward W. Dunham; *Cashier*, William A. Falls; *Assistant-Cashier*, Edward Dunham; *Notary Public*, Thomas C. T. Buckley.

Directors, elected 1866.—Edward W. Dunham, David Dows, Thomas T. Sturges, Stephen Brush, A. H. Grant, S. B. Caldwell, W. Harman Brown, T. C. Durant, Jas. L. Dunham, Effingham Townsend.

Discount Days, Wednesday and Saturday; *Dividends*, February and August.

5. The Manufacturers and Merchants' Bank, 563, Broadway.—*President*, Abram Ives; *Cashier*, Alexander Masterton; *Notary Public*, J. K. Hackett.

Capital, \$500,000; *Discount Days*, Tuesday and Friday.

6. The People's Bank, 395, Canal Street.—*President*, Charles F. Hunter; *Cashier*, Gilbert L. Crowell.

Directors, elected 1866.—C. F. Hunter, Jno. A. C. Gray, Albert C. Zabriskie, Matthias Clark, John W. Lewis, Simon Shindler, Wm. M. Wilson, Thos. Williams, Matthias Bloodgood, John B. Spafford, Edward D. Nelson, George Sloane, William C. Sheldon.

Capital, \$412,500; *Circulation*, \$11,483; *Discount Days*, Tuesday and Friday; *Dividends*, January and July.

7. The North River Bank, 187, Greenwich Street.—*President*, Levi Apgar; *Cashier*, Aaron B. Hays; *Notary Public*, William Apgar.

Directors, elected 1866.—Levi Apgar, C. V. B. Ostrander, Jay L. Adams, M. T. Bunn, Joseph Brokaw, Augustus Seeley, Allan Hay, J. F. Pupke, G. W. Elder, Howell Hoppock, W. G. Sterling.

Capital, \$400,000; *Circulation*, \$12,677; *Discount Days*, Wednesday and Saturday; *Dividends*, January and July.

8. The Oriental Bank, 122, Bowery.—*President*, Joseph M. Price; *Vice-President*, Jeremiah L. Sackett; *Cashier*, Washington A. Hall; *Notary Public*, Henry I. Chapman, Jr.

Directors, elected 1866.—Stephen R. Halsey, Thomas Kennedy, George C. Lugar, John Polhamus, Jeremiah L. Sackett, Charles L. Stickney, Charles Tuttle, Augustus Weissmann, Joseph M. Price, James L. Jackson, William A. Freeborn, Charles F. Goodhue, Samuel Tyron, Robert Billsborrow, David H. McAlpin, W. A. Hall.

Capital, 1866, \$300,000; *Circulation*, \$130,000; *Discount Days*, Wednesday and Saturday. *Dividends*, February and August.

9. The New York Dry Dock Company, corner of Avenue D and Tenth Street.—*President*, William H. Hays; *Cashier*, Thomas J. Lockwood.

Discount Days, Tuesday and Friday; *Capital*, \$200,000.

10. The Bull's Head Bank, 314, Third Avenue.—*President*, Richard Williamson; *Cashier*, George W. Willett; *Notary Public*, John Bouton.

Directors, elected July 1, 1865.—Richard Williamson, William L. Cogswell, Daniel Barnes, Richard Williamson, Jr., Edwin Snyder, John Mollard, A. M. Allerton, E. F. Mead, P. McElroy, A. Rutherford, Jacob Boell, Thomas Rae, John L. Brown.

Discount Day, Friday; *Dividends*, year 1865, quarterly, 3 per cent., year 1866, quarterly, 4 per cent.; *Capital*, \$200,000; *Circulation*, \$110,000.

11. The Greenwich Bank, 402, Hudson Street.—*President*, Benjamin F. Wheelwright; *Cashier*, William Hawes; *Notary Public*, Washington Wheelwright.

Directors, elected 1866.—Benjamin F. Wheelwright, Clinton Gilbert, Solomou Banta, Edward Green, Albert G. Bogert, Matthias Clark, Alexander McLachlin, Washington Wheelwright, William Hawes.

Discount Days, Tuesday and Friday; *Dividends*, May and November; *Capital*, 1866, \$200,000; *Circulation*, \$6,750.

THE NATIONAL BANKS OF BOSTON.

Forty-five in number; Capital, \$42,550,000; National circulation, January, 1866, \$22,116,000.

1. The Merchants' National Bank of Boston, 28, State Street.—*President*, Franklin Haven; *Cashier*, John K. Fuller; *Notary Public*, Jonathan Amory.

Directors, elected January 9, 1866.—1. William Amory; 2. John P. Bayley; 3. Benjamin F. Burgess; 4. Samuel Hooper; 5. Franklin Haven; 6. Henry P. Sturgis; 7. Israel Whitney.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 5 per cent., October 5 per cent.; *Capital*, \$3,000,000; *Circulation*, \$1,800,000.—*New York Correspondent*, The Ninth National Bank.

2. The National Bank of Commerce, Boston, 85, State Street.—*President*, Benjamin E. Bates; *Cashier*, Caleb H. Warner; *Assistant Cashier*, George W. Harris; *Notary Public*, Adolphus Bates.

Directors, elected January 11, 1866.—1. Benjamin E. Bates; 2. Edward C. Bates; 3. Jacob Sleeper; 4. Thomas W. Pierce; 5. Reuben S. Wade; 6. Henry I. Gardner; 7. E. T. Farrington; 8. Henry P. Kidder; 9. Oakie Ames.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, 5 per cent., 5 per cent.; *Capital*, \$2,000,000; *Circulation*, \$950,000.—*New York Correspondent* The Central National Bank.

3. The Tremont National Bank of Boston, 41, State Street.—*President*, Andrew T. Hall; *Cashier*, Amos T. Frothingham.

Directors, elected January, 1866.—1. Andrew T. Hall; 2. Isaac Thacher; 3. Nathan B. Gibbs; 4. Charles B. Shaw; 5. William Perkins; 6. Ezra H. Baker; 7. William Endicott, Jr.; 8. Thomas M. Devens.

Discount Days, Monday and Thursday; *Dividends*, year 1865, February, 50 per cent. of stock, April, 4 per cent., October, 5 per cent.; *Capital*, \$2,000,000; *Circulation*, \$550,000.—*New York Correspondent*, The Chemical National Bank.

4. The State National Bank of Boston, No. 4, State Street.—*President*, James McGregor; *Cashier*, Charles H. Smith; *Notary Public*, Albert W. Adams.

Directors, elected January 9, 1866.—1. James McGregor; 2. Samuel T. Dana; 3. James P. Thorndike; 4. Abner Kingman; 5. Daniel M. Spooner; 6. John Field; 7. Amos W. Stetson; 8. Joshua Stetson; 9. James P. Melledge.

Capital, \$2,000,000; *Discount Days*, Monday and Thursday; *Dividend*, October, 1865, 4 per cent.—*New York Correspondent*, The National Bank of Commerce. Commenced business May 1, 1865.

5. The Suffolk National Bank of Boston, 60, State Street.—*President*, Samuel W. Swett; *Cashier*, Edward Tyler; *Assistant Cashier*, C. B. Patten; *Notary Public*, Samuel Andrews.

Directors, elected January, 1866.—1. Edward Austin; 2. James S. Amory; 3. F. B. Crowinshield; 4. James Wiley Edmands; 5. Samuel Frothingham, Jr.; 6. Thomas A. Goddard; 7. Nathaniel Hooper; 8. John A. Lowell; 9. Jeffrey Richardson; 10. Samuel W. Swett; 11. William W. Tucker.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, October, 5 per cent.; *Capital*, \$1,500,000, limited to \$3,000,000; *Circulation*, \$750,000.—*New York Correspondent*, The Metropolitan National Bank.

6. The National Webster Bank of Boston, 39, State Street.—*President*, William Thomas; *Cashier*, Solomon Lincoln.

Directors, elected January, 1866.—1. James M. Beebe; 2. R. W. Emmons; 3. Albert Fearing; 4. H. H. Huntwell; 5. George H. Kuhn; 6. William Thomas; 7. George B. Upton; 8. Hervey V. Ward; 9. William F. Weld.

Capital, \$1,500,000; *Circulation*, \$239,496.—*New York Correspondent*, The American Exchange National Bank.

7. The First National Bank of Boston, 41, State Street.—*President*, Abraham T. Lowe; *Cashier*, John Carr; *Assistant Cashier*, Charles H. Draper; *Notary Public*, Charles F. Thayer.

Directors, elected January 1, 1866.—1. A. T. Lowe; 2. F. S. Carruth; 3. Otis Daniell; 4. William H. Hill; 5. Artemas Stone; 6. Noble H. Hill; 7. Isaac Fenno; 8. Isaac Sweetser; 9. William J. Cutler; 10. William Atherton.

Capital, 1866, \$1,000,000, limited to \$5,000,000; *Discount Days*, Monday and Thursday; *Dividends*, year 1865, April and October, 6 per cent. each.—*New York Correspondent*, The Fourth National Bank.

8. The Second National Bank of Boston, 86, State Street.—*President*, James H. Beal; *Cashier*, Andrew J. Loud; *Assistant Cashier*, Edward C. Brooks; *Notary Public*, Daniel Sharp.

Directors, elected January 10, 1866.—1. James H. Beal; 2. Joseph V. Bacon; 3. Alpheus Hardy; 4. Osborn Howes; 5. Elijah C. Emerson; 6. Jacob W. Scaver; 7. George C. Lord; 8. Alexander S. Wheeler; 9. William G. Weld; 10. James L. Little.

Discount Days, Monday and Thursday; *Dividends*, year 1865, 7½ per cent.; *Capital*, \$1,000,000, limited to \$5,000,000; *Circulation*, \$684,000.—*New York Correspondent*, The National Bank of the Republic.

9. The National Bank of the Republic, Boston, 77, State Street.—*President*, David Snow; *Cashier*, Charles A. Vialle.

Directors, elected January 9, 1866.—1. David Snow; 2. Avery Plumer; 3. Horatio Chickering; 4. Franklin L. Fay; 5. Asa Jacobs; 6. Sandford Gilmore; 7. Moses B. Sewall; 8. Harrison O. Briggs; 9. Frederick D. Allen; 10. Thomas Nickerson.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April and October, 5 per cent. each; *Capital*, \$1,000,000, limited to \$5,000,000; *Circulation*, \$800,000.—*New York Correspondent*, The Central National Bank.

10. The National Hide and Leather Bank of Boston, 51, Congress Street.—*President*, Daniel Harwood; *Cashier*, John S. March.

Directors, elected January 2, 1866.—1. Daniel Harwood; 2. Lee Claffin; 3. Frederick Jones; 4. William Claffin; 5. John B. Alley; 6. Henry Poor; 7. James S. Stone; 8. Albert Thompson; 9. James Tucker, Jr.; 10. Aaron Kimball.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 5 extra, 12 regular per cent.—17 per cent.; *Capital*, \$1,000,000, limited to \$3,000,000; *Circulation*, \$800,000.—*New York Correspondent*, The Fourth National Bank.

11. The Blackstone National Bank of Boston, Union Street.—*President*, Frederick Gould; *Cashier*, Joshua Loring; *Assistant Cashier*, George C. Leach; *Notary Public*, Daniel Sharp.

Directors, elected January 16, 1866.—1. Frederick Gould; 2. Dexter Roby; 3. Loyal Lovejoy; 4. Henry Cutter; 5. George W. Chipman; 6. N. P. Mann; 7. Nehemiah Boynton; 8. J. A. Turner.

Discount Days, Monday and Thursday; *Two Dividends*, year 1865, each 5 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$799,950.—*New York Correspondent*, The Fourth National Bank.

12. The National Bank of Redemption, Boston, 91, State Street.—*President*, William D. Forbes; *Cashier*, Edward A. Presbrey; *Notary Public*, Charles F. Thayer.

Directors, elected January 17, 1866.—1. George W. Thayer; 2. John Gardner; 3. Samuel Hall; 4. William D. Forbes; 5. Jacob Edwards, Jr.; 6. Life Baldwin; 7. Elijah W. Upton; 8. H. N. Case; 9. F. H. Dewey; 10. Jacob H. Loud; 11. S. N. Mason; 12. H. P. Hickok; 13. Franklin Nichols.

Discount Days, daily; *Dividends*, year 1865, April, 4 per cent., October, 4 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$444,000.—*New York Correspondent*, The National Park Bank.

13. The North National Bank of Boston, 18, Kilby Street.—*President*, Charles G. Nazro; *Cashier*, John B. Witherbee; *Assistant Cashier*, William L. Barnes; *Notary Public*, Charles B. F. Adams.

Directors, elected January 9, 1866.—1. Charles G. Nazro; 2. Elijah Williams; 3. Henry T. Dulan; 4. James O. Safford; 5. L. S. Jones; 6. John Worster; 7. George Whitney; 8. Rufus S. Frost.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 5 per cent., October, 5 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$763,000.—*New York Correspondent*, The Ninth National Bank.

14. The National Exchange Bank of Boston, 28, State Street.—*President*, George W. Thayer; *Cashier*, Abner I. Benyon; *Notary Public*, Charles F. Thayer.

Directors, elected January 9, 1866.—1. George W. Thayer; 2. John Foster; 3. John G. Davis; 4. Sampson Reed; 5. Alexander Strong; 6. Francis Dane; 7. S. R. Spaulding; 8. William H. Dunbar; 9. J. B. Kimball.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 5 per cent., October, 6 per cent.; *Capital*, \$1,000,000, limited to \$3,000,000; *Circulation*, \$600,000.—*New York Correspondent*, The Mercantile National Bank.

15. The Columbian National Bank of Boston, 40, State Street.—*President*, John T. Coolidge; *Cashier*, James M. Gordon.

Directors, elected January 9, 1866.—1. John T. Coolidge; 2. G. W. Lyman; 3. George M. Barnard; 4. Charles Henry Parker; 5. J. S. Lovering; 6. John Gardner; 7. Isaac Sweetser; 8. T. Jefferson Coolidge; 9. G. B. Chase.

Dividends, year 1865, April, 3 per cent., October, 15 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$725,000.—*New York Correspondent*, The Merchants' National Bank.

16. The New England National Bank of Boston, 67, State Street.—*President*, Thomas Lamb; *Cashier*, Seth Petcoe; *Notary Public*, Charles B. F. Adams.

Directors, elected January, 1866.—1. Thomas Lamb; 2. Joseph Whitney; 3. R. C. Mackay; 4. John T. Bradler; 5. Samuel Atherton; 6. John D. W. Joy; 7. William G. Means; 8. Richard Baker, Jr.; 9. Nathaniel C. Nash.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, April and October; *Capital*, \$1,000,000, limited to \$2,000,000; *New York Correspondent*, The Mechanics' National Bank.

17. The Atlas National Bank of Boston, 10, Kilby Street.—*President*, M. Day Kimball; *Cashier*, Joseph White; *Notary Public*, Charles B. F. Adams.

Directors, elected January 9, 1866.—1. John J. Foster; 2. M. Day Kimball; 3. Francis C. Manning; 4. Warren Fisher, Jr.; 5. Henry L. Richardson; 6. John G. Wetherell; 7. Thomas B. Wales; 8. Isaac W. How; 9. Shelton Barry.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, April, 10 per cent, October, 5 per cent; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$700,000.—*New York Correspondent*, The Fourth National Bank.

18. The National Bank of North America, Boston, 65, State Street.—*President*, Richard W. Shapleigh; *Cashier*, John K. Hall; *Notary Public*, Charles B. F. Adams.

Directors, elected January 16, 1866.—1. R. W. Shapleigh; 2. William S. Eaton; 3. Clement Willis; 4. Charles Dane; 5. Josiah S. Robinson; 6. S. Q. Cochran; 7. Edwin R. Sawyer; 8. Charles H. Whiting; 9. Cassander Gilmore.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, April, 25 per cent. stock, 4½ per cent. in October; *Capital*, \$1,000,000; *Circulation*, \$493,000.—*New York Correspondent*, The Mechanics' National Bank.

19. The Faneuil Hall National Bank of Boston, South Market Street.—*President*, Nathan Robbins; *Cashier*, Edward L. Tead; *Notary Public*, William W. Cowles.

Directors, elected January 9, 1866.—1. Nathan Robbins; 2. Joseph H. Curtis; 3. Cephas C. Chamberlin; 4. Jonathan V. Fletcher; 5. Charles J. Morrill; 6. Edwin Rea; 7. Reuben Rice; 8. Ralph Warner; 9. Stephen Dow.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 5 and 50 per cent. extra, October, 5 per cent.; *Capital*, \$1,000,000; *Circulation*, \$522,500.—*New York Correspondent*, The Market National Bank.

20. The Globe National Bank of Boston, 40, State Street.—*President*, William B. Stevens; *Cashier*, Charles James Sprague; *Notary Public*, C. B. F. Adams.

Directors, elected January 9, 1866.—1. Peter C. Brooks; 2. Stephen Fairbanks; 3. Francis A. Gray; 4. S. M. Pearce; 5. E. R. Mudge; 6. Ignatius Sargent; 7. William B. Stevens; 8. Franklin H. Story; 9. Nathaniel Thayer.

Discount Days, Monday and Thursday; *Dividends*, year 1865; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$360,000.—*New York Correspondent*, The Phenix National Bank.

21. The National Union Bank of Boston, 40, State Street.—*President*, George C. Richardson; *Cashier*, Lemuel Gulliver; *Notary Public*, Thomas A. Dexter.

Directors, elected January, 1866.—1. Ebenezer Dale; 2. Nathaniel H. Emmons; 3. Charles Faulkner; 4. Henry B. Mather; 5. Charles Merriam; 6. William Parsons; 7. George C. Richardson; 8. Edward S. Tobey; 9. Charles L. Young.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, April, 4 per cent., October, 10 per cent.; *Capital*, \$1,000,000, limited to \$1,500,000; *Circulation*, \$550,000.—*New York Correspondent*, The National Leather Manufacturers' Bank.

22. The National Revere Bank of Boston, 74, Franklin Street.—*President*, Samuel H. Walley; *Cashier*, Henry Blasdale; *Notary Public*, C. B. F. Adams.

Directors, elected January 9, 1866.—1. Samuel H. Walley; 2. P. H. Wentworth; 3. Richard S. Fay; 4. Thomas P. Rich; 5. John Cowdin; 6. Osmyn Brewster; 7. S. Parkman Dexter; 8. Joseph Sawyer; 9. James A. Woolson; 10. Eben Wright.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 10 per cent., October, 6 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, January 1, 1866, \$331,500.—*New York Correspondent*, The National Bank of the State of New York.

23. The Shoe & Leather National Bank of Boston, 13, Kilby Street.—*President*, Caleb Stetson; *Vice-President*, J. C. Potter; *Cashier*, Samuel Carr; *Notary Public*, Charles B. F. Adams.

Directors, elected January 9, 1866.—1. Caleb Stetson; 2. John C. Potter; 3. W. B. Spooner; 4. J. M. Jones; 5. Henry L. Daggett; 6. G. W. Cochrane; 7. H. A. Whitney; 8. Elisha N. Holbrook; 9. Albert Tirrell; 10. Joseph P. Ellicott.

Discount Days, Tuesday and Friday, 11 A. M.; *Dividends*, year 1865, April, 5 per cent., October, 6 per cent.; *Capital*, \$1,000,000; *Circulation*, 315,000.—*New York Correspondent*, The National Park Bank.

24. The National City Bank of Boston, 61, State Street.—*President*, William T. Andrews; *Cashier*, Charles C. Barry.

Directors, elected January 12, 1866.—1. William T. Andrews; 2. Charles W. Cartwright; 3. Christopher C. Chadwick; 4. Arthur L. Devens; 5. Joseph B. Glover; 6. Patrick Grant; 7. Samuel R. Payson; 8. S. Endicott Peabody; 9. Charles L. Thayer.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, April, 4 per cent., October, 4 per cent.; *Capital*, \$1,000,000, limited to \$2,000,000; *Circulation*, \$459,000.—*New York Correspondent*, The Ninth National Bank.

25. The Elliot National Bank of Boston, 13, Kilby Street.—*President*, John Demeritt; *Cashier*, R. B. Conant.

Directors, elected January 9, 1866.—1. John Demeritt; 2. Walter Hastings; 3. W. P. Pierce; 4. William H. Goodwin; 5. George A. Curtis; 6. John P. Robinson; 7. Charles M. Cotting; 8. Stephen Tilton.

Discount Days, Monday and Thursday; *Dividends*, year 1865, April, 5 per cent., October, 5 per cent.; *Capital*, \$1,000,000; *Circulation*, \$800,000.—*New York Correspondent*, The Central National Bank.

26. The National Eagle Bank of Boston, 16, Kilby Street.—*President*, Waldo Flint; *Cashier*, Robert S. Covell.

Directors, elected January, 1866.—1. William Almy; 2. M. C. Ferris; 3. Waldo Flint; 4. George H. Gray; 5. James L. Little; 6. George W. Rice; 7. Jacob C. Rogers; 8. Austin Sumner; 9. Benjamin Thaxter.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 4 per cent and 9 per cent.; *Capital*, \$1,000,000, *limited to* \$1,500,000; *Circulation*, \$275,000.—*New York Correspondent*, The Importers and Traders' National Bank.

27. The Old Boston National Bank of Boston, 48, State Street.—*President*, James C. Wild; *Cashier*, J. G. Gunderson.

Directors, elected January 9, 1866.—1. Frederick H. Bradlee; 2. J. Ingersoll Bowditch; 3. William S. Bullard; 4. Daniel Sargent Curtis; 5. Jabez C. Howe; 6. Robert Hooper; 7. Charles Homer; 8. George R. Minot; 9. G. Howland Shaw; 10. J. Thomas Stevenson; 11. Mark R. Wendell; 12. James C. Wild.

Discount Days, Monday and Thursday; *Dividends, year 1865*, April, 4 per cent.; October, 20 per cent.; *Capital*, \$900,000, *limited to* \$1,200,000; *Circulation*, \$300,000.—*New York Correspondent*, The Phenix National Bank.

28. The Massachusetts National Bank of Boston, 66, State Street.—*President*, John J. Dixwell; *Cashier*, Henry K. Frothingham; *Notary Public*, Jonathan Amory.

Directors, elected January 9, 1866.—1. J. J. Dixwell; 2. John A. Bird; 3. Edward Whitney; 4. Arthur T. Lyman; 5. Henry A. Rice; 6. Abram O. Bigelow; 7. Charles J. Whitmore; 8. Johnson C. Burrage; 9. Nathaniel G. Chapin.

Discount Days, Monday and Thursday; *Dividends, year 1865*, April, 20 per cent.; October, 5 per cent.; *Capital*, \$800,000; *Circulation*, \$328,000. This Bank has in 1865 made three dividends, amounting in the aggregate to 25 per cent., free of Government tax, and laid aside a permanent reserve of 20 per cent., being \$160,000.—*New York Correspondent*, The Bank of New York National Banking Association.

29. The Market National Bank of Boston, Merchants' Exchange.—*President*, Charles O. Whitmore; *Vice-President*, Benjamin P. Cheney; *Cashier*, Jonathan Brown, Jr.; *Notary Public*, J. L. Henshaw.

Directors, elected January 9, 1866.—1. Charles O. Whitmore; 2. B. P. Cheney; 3. J. A. Emmons; 4. A. H. Bowman; 5. George H. Preston; 6. Benjamin Sewall; 7. Josiah Stickney.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, April, 4 per cent. October, 4 per cent.; *Capital*, \$800,000, *limited to* \$2,000,000; *Circulation*, \$354,000.—*New York Correspondent*, The Fourth National Bank.

30. The Boston National Bank, 61, State street.—*President*, Lyman Nichols; *Cashier*, Charles B. Hall.

Directors, elected January 9, 1866.—1. Lyman Nichols; 2. Jonathan Preston; 3. David L. Webster; 4. F. A. Hamley; 5. Ezra Farsworth; 6. Charles S. Kendall; 7. William Cumston; 8. H. P. Cushing; 9. S. Blake, Jr.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, April, 4 per cent., October, 4 per cent.; *Capital*, \$750,000, *limited to* \$2,000,000; *Circulation*, \$600,000.—*New York Correspondent*, The Central National Bank.

31. The Shawmut National Bank of Boston, 20, State Street.—*President*, William Bramhall; *Cashier*, Stephen G. Davis; *Notary Public*, Daniel Sharp.

Directors, elected January 9, 1866.—1. William Bramhall; 2. John C. Abbott; 3. Barnabas Davis; 4. Jarvis B. Lincoln; 5. Benjamin T. Reed; 6. Daniel Waldo Salisbury; 7. Prentiss W. Scudder; 8. Edward Wyman; 9. David Whiton.

Discount Day, Monday; *Dividends*, year 1865, April, 4 per cent., October, 5 per cent.; *Capital*, \$750,000, limited to \$1,000,000; *Circulation*, \$600,000.—*New York Correspondent*, The National Bank of the State of New York.

32. The Atlantic National Bank of Boston, 8, Kilby Street.—*President*, Nathaniel Harris; *Cashier*, Benjamin Dodd; *Assistant Cashier*, George William Dodd; *Notary Public*, W. W. Cowles.

Directors, elected January 9, 1866.—1. Nathaniel Harris; 2. John S. Jenness; 3. Abel G. Peck; 4. Francis Fisher; 5. Henry Claffin; 6. Cyrus Dupée; 7. John A. Dodd; 8. Edwin A. Robinson; 9. Isaac Pratt, Jr.

Discount Days, Monday and Thursday; *Dividends*, year 1865, 4 per cent., 5 per cent.; *Capital*, \$750,000, limited to \$1,000,000; *Circulation*, \$420,000.

33. The Hamilton National Bank of Boston, 66, State Street.—*President*, Daniel Denny; *Cashier*, S. Stoddard Blanchard; *Notary Public*, J. E. M. Gilley.

Directors, elected January 9, 1866.—1. Daniel Denny; 2. Marshall P. Wilder; 3. Benjamin F. White; 4. Samuel W. Swett; 5. Gardner Brewer; 6. Thomas Wigglesworth; 7. George P. Upham; 8. Henry G. Denny; 9. William Amory, Jr.

Discount Days, Wednesday and Saturday; *Dividends*, year 1865, March 1, 60 per cent., 7 per cent.; *Capital*, \$750,000, limited to \$1,000,000; *Circulation*, \$243,000.

34. The Howard National Bank of Boston, 97, State Street.—*President*, Reuben E. Demmon; *Cashier*, George E. Hersey; *Notary Public*, C. B. F. Adams.

Directors, elected January, 1866.—1. Reuben E. Demmon; 2. Elisha Atkins; 3. W. B. Craft; 4. L. M. Clark; 5. A. W. Farrar; 6. A. B. Butterfield; 7. William Hilton; 8. D. B. Rising.

Discount Day, Monday; *Dividends*, year 1865, April, 4 per cent.; October, 5 per cent.; *Capital*, \$750,000, limited to \$1,000,000; *Circulation*, \$450,000.—*New York Correspondent*, The Tenth National Bank.

35. The Washington National Bank of Boston, 47, State Street.—*President*, Almon D. Hodges; *Cashier*, William Henry Brackett; *Notary Public*, Charles B. F. Adams.

Directors, elected January 9, 1866.—1. Almon D. Hodges; 2. Eben Bacon; 3. Josiah Stedman; 4. Alanson Tucker; 5. Francis Bacon; 6. Joseph W. Bulch; 7. Eben C. Stanwood; 8. Moses Williams.

Discount Days, Tuesday and Friday; *Dividends*, year 1865, 6 per cent. and 6 per cent.; *Capital*, \$750,000, limited to \$1,500,000.—*New York Correspondent*, The National Park Bank.

36. The Traders' National Bank of Boston, 91, State Street.—*President*, Benjamin B. Williams; *Cashier*, Frederick S. Davis.

Directors, elected January 9, 1866.—1. Benjamin B. Williams; 2. Edward Sands; 3. Franklin Snow; 4. Frank J. Parker; 5. Deming Jarves; 6. Jabez Fisher; 7. Dudley H. Bayley.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, $3\frac{1}{2}$ per cent. and $3\frac{1}{4}$ per cent.; *Capital*, \$600,000, limited to \$1,000,000.—*New York Correspondent*, The B. of N. Y., New York National Banking Association.

37. The Boylston National Bank of Boston, corner of Washington and Boylston Streets.—*President*, Amos Cummings; *Cashier*, John J. Soren; *Notary Public*, Luther Blodgett.

Directors, elected 1866.—1. Amos Cummings; 2. William Parker; 3. Luther Blodgett; 4. William Brown; 5. Thomas Upham; 6. Joseph T. Bailey; 7. Edwin Pope.

Discount Days, Wednesday and Saturday; *Dividends, year 1865*, 11 per cent. cash and 25 per cent. stock; *Capital* \$500,000, limited to \$800,000.—*New York Correspondent*, The Central National Bank.

38. The Continental National Bank of Boston, Chaucey Street.—*President*, Oliver Ditson; *Cashier*, James Swan; *Notary Public*, Lloyd Briggs.

Directors, elected January 9, 1866.—1. F. W. Lincoln, Jr.; 2. William R. Clark; 3. E. C. Drew; 4. Jonas Fitch; 5. William T. Hart; 6. Oliver Ditson; 7. John H. Thorndike; 8. George H. Davis; 9. Hartley Lord.

Discount Days, Tuesday and Friday; *Dividends, year 1865*, 6 per cent. and 5 per cent.; *Capital*, \$500,000, limited to \$1,000,000; *Circulation*, \$450,000.—*New York Correspondent*, The Merchants' Exchange National Bank.

39. The Freeman's National Bank of Boston, Federal Street.—*President*, Solomon Piper; *Cashier*, Jeremy Drake; *Notary Public*, C. B. F. Adams.

Directors, elected January 9, 1866.—1. Solomon Piper; 2. John H. Rogers; 3. Eben Atkins; 4. Tisdale Drake; 5. Charles Edward Cook; 6. L. Miles Standish; 7. Albert Bowker.

Discount Days, Monday and Thursday; *Dividends, year 1865*, April, 4 per cent. October, 5 per cent. and extra 20 per cent.; *Capital*, \$400,000, limited to \$600,000.—*New York Correspondent*, The Central National Bank.

40. The Maverick National Bank of Boston, 75, State Street.—*President*, Samuel Hall; *Cashier*, Samuel Phillips, Jr.

Directors.—Samuel Hall; Henry N. Hooper; Martin L. Hall; Paul Curtis; William R. Lovejoy; Nehemiah Gibson; Theodore A. Neal.

Discount Days, Wednesday and Saturday; *Capital*, \$400,000, limited to \$1,000,000.

41. The Third National Bank of Boston, 28, State Street.—*President*, Percival L. Everett; *Cashier*, Jonas Bennett.

Directors, elect-d January 9, 1866.—1. Percival L. Everett; 2. Samuel Hall, Jr.; 3. Sereño D. Nickerson; 4. Royal E. Robbins; 5. Joseph L. Henshaw; 6. J. H. Stephenson; 7. Marshall S. Scudder; 8. J. Willard Rice; 9. James Sturges.

Discount Days, Monday and Thursday; *Dividends, year 1865*, 4 per cent. and 4 per cent.; *Capital*, \$300,000, limited to \$1,000,000; *Circulation*, \$175,000.—*New York Correspondent*, The Ninth National Bank.

42. The Mechanics' National Bank of Boston, South Boston.

—*President*, James W. Converse; *Cashier*, Alvan Simonds.

Directors, elected January 9, 1866.—1. James W. Converse; 2. John H. Jenks; 3. Frederick Nickerson; 4. Benjamin James; 5. Benjamin B. Converse; 6. Jonathan S. Nickerson; 7. Lewis C. Whiton.

Discount Day, Monday; *Dividends*, year 1865, April, 4 per cent.; October, 5 per cent., and an extra dividend of 20 per cent. in April, 1865, before changing to a National Bank; *Capital*, \$250,000, limited to \$500,000; *Circulation*, \$177,000.—*New York Correspondent*, The National Park Bank.

43. The Broadway National Bank of Boston, South Boston.

—*President*, Henry Souther; *Cashier*, Horace H. White.

Directors, elected January 9, 1866.—1. Isaac Adams; 2. Axel Dearborn; 3. William Eaton; 4. Jabez Frederick; 5. William H. Hill; 6. Richard J. Monks; 7. Samuel Leeds; 8. Henry Souther; 9. Joseph Smith.

Dividends, year 1865, April, 4 per cent., October, 5 per cent.; *Capital*, \$200,000, limited to \$500,000; *Circulation*, \$173,627.—*New York Correspondent*, The Central National Bank.

44. The Mount Vernon National Bank of Boston, 160, Washington Street—*President*, Carmi E. King; *Cashier*, Henry W. Perkins, Jr.

Directors, elected January, 1866.—1. Carmi E. King; 2. Julius A. Palmer; 3. Albert Hobart; 4. Samuel H. Gregory; 5. William G. Russell; 6. John M. Call; 7. John A. Pray.

Capital, \$200,000, limited to \$500,000; *Circulation*, \$178,150.—*New York Correspondent*, The Tenth National Bank.

45. The Everett National Bank of Boston, corner of Washington and Newton Streets.—*President*, Warren Sawyer; *Cashier*, Nathan P. Lamson
Notary Public, Lloyd Briggs.

Directors, elected January 9, 1866.—1. Charles A. Babcock; 2. Nathan Crowell; 3. Nathaniel Adams; 4. R. A. Robertson; 5. Warren Sawyer; 6. Jarvis Williams; 7. Alden Speare; 8. A. B. Merrill; 9. Charles Carruth; 10. Pliny Nickerson.

Discount Day, Tuesday; *Dividend*, year 1865, 3 per cent.; *Capital*, \$200,000, limited to \$400,000; *Circulation*, \$99,500.

NATIONAL BANKS.—The records of the Comptroller of the Currency Bureau show that there are sixteen hundred and fifty national banks in the United States, with an aggregate authorized capital of \$414,921,479. The total circulation of such institutions amounts to \$271,588,775, which is secured by bonds in the possession of the Treasury Department valued at \$322,768,850. About three hundred and ninety of these banks have been, by direction of the United States Treasurer, constituted "Designated National Depositories," for the reception of public funds held by paymasters, quartermasters, collectors of customs and internal revenue, and other officers of the Government. As security for such deposits, General SPINNER has in keeping bonds amounting to over thirty-six millions of dollars.

NATIONAL BANKS OF THE UNITED STATES.

SYNOPSIS OF THE QUARTERLY REPORTS OF THE NATIONAL BANKS OF THE UNITED STATES, 1865-66.

LIABILITIES.	643 Banks.		
	Jan. 1, 1865.	Jan. 1, 1866.	April, 1866.
Capital paid in.....	\$ 135,618,874	\$ 403,357,346	\$ 403,273,534
Notes in circulation.....	66,769,375	213,239,530	243,886,232
Old circulation as State banks.....		45,413,275	33,800,865
Profit and loss.....	20,947,124	71,972,863	75,652,233
To banks and bankers.....	67,723,305	118,602,658	110,909,143
Treasury of United States...	37,764,730	29,747,236	29,150,730
Due depositors.....	183,479,637	513,608,888	530,283,241
Miscellaneous.....	265,621	6,639,168	4,451,709
Total liabilities.....	\$ 512,568,666	\$ 1,402,480,964	\$ 1,442,407,737
RESOURCES.			
	Jan., 1865.	Jan., 1866.	April, 1866.
Loans and discounts.....	\$ 166,021,650	\$ 498,843,447	\$ 525,955,517
Due from banks.....	50,656,247	107,912,780	101,246,675
Real estate, furniture, etc...	4,083,226	15,436,296	16,895,564
Specie and legal tender.....	77,017,414	204,755,911	207,397,631
Cash items.....	17,837,496	89,837,684	105,490,620
U. S. bonds, 7-30 notes, etc..	176,578,750	440,380,350	440,476,050
Bills of banks.....	14,275,153	20,406,442	18,279,816
Expense account.....	1,053,725	3,193,717	4,927,600
Overdrafts.....		1,806,662	2,125,019
Miscellaneous.....	5,044,975	19,907,675	19,613,254
Total resources.....	\$ 512,568,666	\$ 1,402,480,964	\$ 1,442,407,737

For previous details of the National banks, for the years 1863, 1864, 1865, see the *BANKERS' MAGAZINE*, September, 1864, p. 175; December, 1864, p. 455; April, 1865, p. 827; September, 1865, p. 203; December, 1865, pp. 488-495; April, 1866.

The bill introduced by Mr. RICE, of Maine, in reference to National banks, provides for the conversion of State banks to National banks, to an amount of capital to be limited, on application to the Comptroller of the Treasury, on or before the 1st day of July next, and, on apportionment of the same, preference should be given to banks in such States as have not received their just proportion of National banks, and with due regard to the existing banking capital, resources, and business of such States.

PRIVATE DEPOSITS.—The following letter from the Treasury Department, dated May 10, 1866, has reference to deposits with private bankers:—

DEAR SIR: Your letter of the 9th instant is received. In reply, I have to state that I consider "depositing money by National banks with

private bankers, bearing interest and payable on call," a violation of the 29th section of the National Currency Act, when such deposit exceeds one-tenth part of the capital of the bank making such deposit.

Very respectfully yours,

F. CLARKE, Comptroller.

HORACE RATHVON, Esq., Cashier First National Bank, Lancaster, Pa.

LIST OF NEW NATIONAL BANKS.

Name and Place.	President.	Cashier.	Capital.
Merchants' N. B. of Savannah, Ga.	Henry Brigham	Geo. Wash'ton Davis	\$500,000
First N. B. of Olney, Ill.	Henry Spring	A. Darling	100,000
N. B. of Texas, Galveston, Texas	Ebenezer B. Nichols	William T. Clark	100,000
United N. B. of Winona, Minn.	A. W. Webster	Thomas E. Bennett	50,000
First N. B. of Houston, Texas	T. M. Bagby	William Fulton	100,000
N. B. of Laconia, N. H.	John C. Moulton	Daniel S. Livermore	100,000
Miners' N. B. of Salt Lake, Utah	Wm. Kishadden	John W. Kerr	150,000
N. B. of the Republic, of Phila., Pa.	James B. Ferree		200,000
Merch's' N. B. of Little Rock, Ark.	Alex. McDonald	Chas. A. Henry	100,000
First N. B. of Helena, Montana	Sam'l T. Hanser	Theo. H. Kleinschmidt	100,000
Appleton N. B., Wisconsin	Anson Ballard	David Smith	50,000

We are indebted to the politeness of Mr. W. A. CAMP, manager of the New York Clearing-House, for the following quarterly statement of the banks of the city of New York, on the morning of Monday, April 2, 1866:—

LIABILITIES.	April 2, 1866.	Dec. 30, 1865.	March 25, 1865.
Capital	\$ 84,272,209	\$ 84,172,200	\$ 74,562,181
Net profits	23,042,767	21,846,482	19,911,393
Circulation	26,954,084	22,329,929	4,324,900
Due banks	36,304,160	64,075,978	35,921,757
Due depositors	252,961,623	218,535,824	224,112,205
Due all others	1,125,275	3,018,087	3,501,115
Total liabilities	\$ 424,660,118	\$ 413,978,500	\$ 362,333,551
RESOURCES.			
Loans and discounts	\$ 153,458,942	\$ 148,640,777	\$ 116,542,766
Stocks	80,548,173	79,863,976	78,067,541
Bonds and mortgages	231,978	229,153	720,862
Real estate	5,710,149	5,698,083	5,726,214
Due from other banks	10,057,535	13,121,015	10,449,581
Cash items	91,877,286	78,212,524	91,791,411
Specie	9,375,535	14,001,452	19,490,519
Legal tenders	73,104,112	74,058,242	39,452,350
Overdrafts	296,408	153,278	92,307
Total resources	\$ 424,660,118	\$ 413,978,500	\$ 362,333,551

BANK ITEMS.

NATIONAL BANKS.—The second edition of the "Merchants and Bankers' Almanac for 1866" is now ready: containing the names of numerous new banking firms in the Southern States; also an alphabetical list of cashiers; names of 1,640 National banks; 1,100 private bankers in the United States and Canada; names of bankers in Europe, Asia, South America, Australia, West Indies, &c. Price, *two dollars*. (*A few copies have been bound in mustin, interlaced with writing paper, for the cashier's desk—price, three dollars.*)

New York.—HENRY A. SMYTHE, Esq., President of the Central National Bank since its organization, has been nominated and confirmed as Collector of the port of New York, as successor to the late PRESTON KING. The Directors of the bank have elected WILLIAM A. WHEELLOCK, Esq., of the firm of BLISS, WHEELLOCK & KELLY, President of the bank; WILLIAM H. FOSTER, Esq., hitherto Cashier, has been made Second Vice-President; WILLIAM H. SANFORD, Assistant Cashier, is made Cashier; and Mr. CALEB F. COLES succeeds Mr. SANFORD as Assistant Cashier; FRANCIS SKIDDY, Esq., previously elected Vice-President, retains that office.

New York.—JACOB D. VERMILYE, Esq., Cashier of the Merchants' National Bank, New York, will be absent in Europe a few months. Mr. ALEXANDER McDONALD was appointed Assistant Cashier of this bank May 14th.

BANK SURPLUS.—Judge NELSON, of the United States Circuit Court, has decided that the surplus earnings of a bank cannot be taxed as capital. The statute levies a license fee of \$100 dollars for a capital of \$50,000, and \$200 @ \$1,000 for all capital above that sum. An Albany Collector undertook to reckon surplus earnings as part of the capital to pay taxes, but the Court stopped him by injunction, and gives a sound opinion that the capital of a bank is a fixed and not fluctuating amount, and cannot be altered except by legislative authority. Besides, a distinct tax is levied on the surplus earnings, and Congress did not mean to tax the same thing twice over. Each bank is, by the provisions of the act, compelled to accumulate a surplus equivalent to 20 per cent. of its capital.

New York.—Mr. LEWIS A. COLIN, for some time a book-keeper in the banking-house of Messrs. DUNCAN, SHERMAN & Co., was arrested on the 25th of May, for the fraudulent embezzlement of about \$40,000 of Government securities. He is now held in prison for want of bail.

New York.—A book-keeper in the Irving National Bank of New York has been detected in making fraudulent entries in the bank ledger, whereby certain parties obtained credit to the extent of nearly \$50,000 without making deposits. A similar process of fraud may be concealed for a series of years, where one person has control of a ledger. The best safeguard against such frauds is to place the same clerk at different desks through the year; and to place the settlement of bank books in other hands than those of the ledger clerk.

Buffalo.—The suspension of E. S. RICH & Co.'s Bank, at Buffalo, occasions no loss to billholders. The notes are amply secured by State stocks deposited in the Bank Department, Albany. The following are the current quotations for suspended bank notes:—Missisquoi Bank, Sheldon, Vermont, 60 cents per dollar; Petroleum Bank, Titusville, 90 cents per dollar; Venango Bank, Franklin, 90 cents per dollar; Bank of Crawford County, Meadville, 20 cents per dollar; Oil City Bank, Pennsylvania, 5 cents per dollar; E. S. Rich's Bank, Buffalo, $\frac{1}{2}$ per cent. discount.

Massachusetts.—By a vote passed by the banks in Boston, in May, bills issued under State charters will not be received on deposit in Boston after the first of July next. Under this arrangement, State bank circulation will very soon be retired, and the National Bank currency and greenbacks be the only circulating medium in New England.

MASSACHUSETTS CORPORATIONS.—The following letter from the Deputy Tax Commissioner of Massachusetts, in regard to the returns formerly required to be made by corporations to the assessors of cities and towns, will be read with interest by all concerned in corporate management:—

D. B. BROOKS & BROTHER, Stationers, 55 Washington Street—

GENTLEMEN: By the provisions of section 19 of chapter 283 of the Acts of 1865, corporations making returns and paying taxes to the State, under the provisions of that act, are relieved from making the returns heretofore required by chapter 201 of the Acts of 1864 to be made to the assessors of the various towns and cities in the Commonwealth. By chapter 283, Acts of 1865, all corporations organized under the general laws of Massachusetts, or having special charters, are obliged to make returns and pay their tax to the State officers, and are therefore excused from making said returns. This provision of course does not apply to National banks, the returns of which are obtained by the assessors of the town or city where the bank is located, and sent to all the towns and cities in the Commonwealth.

Respectfully yours,

DANIEL A. GLEASON, Dep. Comm'r.

STAMPS.—The Supreme Court of Massachusetts has decided that a revenue stamp on a note is no part of it, and need not be copied, nor does the want of a stamp on the note affect the validity of it, unless fraudulently omitted.

New England.—The old State bank currency is rapidly returning home. We shall see very little of this paper in circulation after the first of July. On that day the law taxing the issues of the old notes ten per cent. will positively take effect. The retiring and reorganized banks are estimating the probable amount of their net profits from their lost and destroyed notes. As a general thing they will overestimate the revenue to be received from this source. Their calculations are mostly based upon the experiences of former times, and will often be found to be far from reliable. Bank notes circulated at a greater distance from home than than now. In the war of 1812-15, when State bank notes were extensively used by the Government, large sums of such currency went up in smoke and down with wrecked vessels. A bank in New York State, after a business of thirty years, found that \$15,000 of their notes had not been presented for redemption. The ordinary circulation of this bank was \$200,000. The Mechanics' Bank of Baltimore, in business from 1806 to 1839, with a circulation ranging from three to six hundred thousand, reported a total loss of \$26,190 of their notes; \$15,000 of these bills were, however, reported lost on the river St. Lawrence during the war of 1812-15. Another large lot of the issues of this bank were destroyed on the Mississippi river.—*Boston Bulletin.*

The law imposes a tax of ten per cent. on all old circulation that is *paid out on and after* the first of next July—not on the *outstanding* circulation.

Haverhill.—Mr. E. J. M. HALE, of the Merrimack National Bank, Haverhill, Massachusetts, has made a contribution for the establishment of a free public library in that town. He has purchased a site and given the money for a building and for a large collection of books. His donation amounts to about one hundred thousand dollars. This is a good example for other wealthy men.

Rhode Island.—Mr. THOMAS HARENNESS has been elected Vice-President, and Mr. MARINUS W. GARDINER, Jr., Assistant Cashier, of the Manufacturers' National Bank of Providence; of which Mr. WILLIAM A. ROBINSON remains President, and Mr. WILLIAM S. PATTEN, Cashier, with a capital of \$500,000.

Connecticut.—Governor HAWLEY, in his message to the Legislature of Connecticut, says of the banks of the State:—

"During the year, 41 banks, with an aggregate capital of \$12,087,930, in addition to those which had previously taken this course, organized under the National banking act, leaving but eight State banks, with an aggregate capital, on the 1st of April of \$1,985,920, and a circulation amounting to \$1,275,732. The capital of all the 90 banks, State and National, amounts to \$26,182,243. The questions concerning the taxation of the stocks of the National banks, and of other corporations holding National bonds, have been to some extent answered by the courts. On the first of January, 1866, there were 51 savings banks, 50 of which reported assets amounting to \$28,891,454.71, and deposits amounting to \$27,319,013.59. The higher rate of interest paid by adjoining States, and especially by the General Government, has reduced the deposits \$1,823,274.99, during the past year, and gradually led the trustees to invest more than a quarter of the whole in National bonds. Though the change in our banks of circulation and exchange is removing the necessity for a bank

Commission, so far as they are concerned, it continues to be eminently proper that the institutions for savings should be supervised by the State. A single capable commissioner may answer the purpose."

BANK SAFES.—MR. LINUS YALE, Jr., Shelburne Falls, Mass., has obtained a patent for an improvement in bank locks. He says:—

"I claim the angular plates or sections of hard metal, consisting of corner pieces and edge or filling pieces when constructed, arranged, and applied to the exterior of the inner wrought-iron portion of the walls of a safe, substantially in the manner and for the purposes hereinbefore described."

BANK-SAFE LOCKS.—The Secretary of the Treasury has made the award on proposals for furnishing the Government with bank-safe locks for one year. The contract is awarded to DODDS, MCNEALE & URBAN, safe manufacturers, of Cincinnati.

Pennsylvania.—MR. WILLIAM H. RHAWE has resigned the Cashiership of the Second National Bank of Philadelphia, to take the same position in the Central National Bank, of Philadelphia; and MR. WILLIAM H. SHELMEIDINE, Teller of the bank from its organization, has been duly elected Cashier, from this date, of the Second National Bank.

Franklin.—MR. CHARLES HENDERSON, of Meadville, has been appointed Receiver of the Venango National Bank, Pennsylvania.

STATE BANK NOTES.—Considerable uneasiness is expressed by business men and others about the notes issued by State banks, particularly since the failure of several banks in the oil region. After looking over several laws on the subject, we believe that after the first day of July the banks will be required to pay a certain tax upon all State bank notes they may *pay out* in the course of business. There is no tax upon receiving the notes. The banks will, therefore, continue to take them on deposit or in payment of debts, as heretofore, but instead of putting them in circulation again, will send them home for redemption. Upon this process no tax will be levied, and, as the existing banks in Pennsylvania are obliged to redeem their old issues, nobody will lose any thing. The effect of this regulation will be to withdraw the old bank notes gradually from circulation. Persons who hold these notes need be in no hurry to get rid of them, as there is no danger of loss by not sending them home at once. A sudden rush of such currency to the banks will only produce inconvenience, without being of the least advantage to the holders or anybody else.—*Harrisburg Telegraph*.

Kittanning.—We learn that the Kittanning Bank has, as presented, redeemed over \$90,000 of its circulation since the first day of last month, and is prepared to take up the residue of its issues promptly. What effect the withdrawal of its large circulation will have upon the business community remains to be seen. The law imposes a tax of ten per cent. on all State bank circulation *paid out after the first of next July*, not on the then outstanding circulation, as erroneously stated by many papers referring to the late law of Congress on the subject.

District of Columbia.—The card of the National Bank of the Republic at Washington may be found on the cover of this work. This bank is in the hands of well-known capitalists and old residents of the city. The bank succeeds to the business of the Patriotic Bank, south-west corner of Seventh and D Streets, for thirty years or more a banking locality. President, FITZHUUGH COYLE; Cashier, CHARLES BRADLEY; New York Correspondent, the Merchants' National Bank.

Washington.—The Merchants' National Bank of Washington suspended payment on the third day of May. The Treasury Department immediately appointed a receiver to take charge of this concern, who will investigate its affairs, and report thereupon. It is stated that the special deposits of private citizens will be paid. The Government will claim a prior right to all assets for its own reimbursement, but, possibly, may respect the claims of special depositors. As for the rest, there are not probably assets to any thing like the amount of the deposits of the United States disbursing officers. The Government will take all that it finds, and come upon stockholders for their liabilities under the 12th section of the act establishing the National bank system.

MR. JOHN BALL, Bank Examiner, has made a report to Hon. FREEMAN CLARKE, Comptroller of the Currency, in which he says:—

On the 30th day of April ultimo, I informed you that the examination of the National Bank of Baltimore city, Maryland, then being made, indicated that the Merchants' National Bank of Washington, D. C., had been or was likely to be a loser by the house of BAYNE & Co., of Baltimore, to an extent which would make an early examination into the condition of that bank desirable, whereupon I had the honor to receive your instructions to proceed with an examination of the said bank at the earliest practicable moment after completing the examination in Baltimore. The remaining investigations in that city throw much light upon the affairs of the Merchants' Bank. Among other things, certified checks of the Merchants' Bank to the amount of \$125,000 were pledged as a collateral, of which no record is found here.

Mr. BALL reports the assets and liabilities as follows:—

Liabilities.—National circulating bills outstanding, \$179,810; due U. S. Treasurer and disbursing officers and agents, \$762,312; loans, \$115,000; due individual depositors, \$38,610; due to other banks and bankers, \$65,872.

Assets.—Bonds in the hands of the U. S. Treasurer, with accrued interest thereon, \$30,600; cash assets, \$2,079; bills receivable, not yet due, \$9,520; past due and protested, \$25,347; said to be hypothecated, \$199,528; furniture and fixtures charged at \$5,017; BAYNE & Co.'s indebtedness called \$714,710; due from National and other banks and bankers, \$50,940; minor items, said to be used as collaterals, \$15,662; Secretary of the Treasury, \$2,276.

It may be seen that the capital stock is not entered above as a liability. In an insolvent bank it may cease to be a liability and become a resource under the stockholders' liability clause of the National Currency act.

Appended to the report is the affidavit of LEONARD HUYCK, the President of the Merchants' National Bank, detailing the circumstances which led to the transfer by Paymaster PAULDING of funds from other National banks to the Merchants' Bank.

Virginia.—The Union Bank of Richmond, chartered by the Legislature this year, will commence operations shortly. The office, at present, is in the Planters' National Bank of Richmond.

THE GOLD OF THE RICHMOND BANKS.—The Richmond *Enquirer* endeavors to show that the \$100,000 in gold formerly owned by the Richmond banks, and now held by the General Government as confiscated rebel property, ought to be returned to the banks. The banks, it says, did not loan a dollar of this coin to the Confederacy, but loaned \$300,000 to the State of Virginia, which the State agreed to loan to the Subsistence Department of the Confederate Army, to be applied specifically to the support of General Lee's army. When the evacuation of Richmond took place, this gold was carried off in the same car with that belonging to the banks. On reaching Washington, in Georgia, after Lee's surrender, General Breckinridge, seeing that the money could then be of no use to Lee, formally returned the money to the officers of the banks, thereby annulling the loan. While the officers of the bank were on the way back to Richmond with the gold, they were robbed of nearly the whole, but a portion of the robbers subsequently restored \$111,000 of it, saying they had supposed it to be Confederate property, but, learning that it belonged to the banks, returned it. A part of this fund was consumed in expenses, leaving about \$100,000, which is now held by the Government, at Washington.

California.—The Bank of California is about to increase its capital stock to \$5,000,000, and its by-laws are also to be changed with reference to the transferring of stock. The accumulation of undivided profits now amounts to \$1,000,000, which is to be distributed in stock to the original shareholders, and \$2,000,000 in new stock is to be offered to the public at a premium of 25 per cent. The transactions of this bank are solely upon a specie basis. (*See their card on the cover of this work.*)

Alabama.—The Deposit Savings Bank has commenced business at Mobile, Alabama, under a charter; and will transact a general banking business. President, A. TABER; Cashier, WALTER PHILBROOK.

Illinois.—MR. NEWELL C. TOMPKINS has resigned his position as Cashier of the First National Bank of Belvidere, Illinois. The present officers are: President, ALLEN C. FULLER; Vice-President, MARK RAMSEY; Assistant-Cashier, J. S. TERWILLIGER.

Chicago—The Bankers of Chicago, owing to the discovery of forged warehouse receipts, have issued the following:

CHICAGO, March 17, 1866.

NOTICE.—We will not advance upon, or accept as collaterals for loans, after the 25th instant, any warehouse receipts for grain, etc., not issued prior to that date, which are not signed by the actual owners or lessees of the several elevators and warehouses. **F. AIKEN**, President First National Bank. **W. F. COOLBAUGH**, President Union National Bank. **C. B. BLAIR**, President Merchants' National Bank. **T. P. TALLMAN**, Cashier Traders' National Bank. **IRA HOLMES**, Cashier Third National Bank. **S. STURGES' SONS**. **GEORGE STURGES**, Cashier North-western National Bank. **A. C. BADGER & Co.** **L. J. GAGE**, Cashier Merchants' Loan and Trust Company. **E. I. TINKHAM**, Cashier Second National Bank. **J. YOUNG SCAMMON**, President Merchants' National Bank. **D. J. LAKE**, Cashier Manufacturers' National Bank. **ROBERT REID**, Agent Bank of Montreal. **JOSIAH LOMBARD**, President Fifth National Bank.

CHICAGO CLEARING-HOUSE.—**Mr. C. B. BLAIR**, President of the Merchants' National Bank, presented the following communication in April:

CHICAGO, April 17.

TO THE MEMBERS OF THE CHICAGO CLEARING-HOUSE:

GENTLEMEN—On the 3d day of April, 1866, one **B. HUTCHINGS BADGER** procured from the Merchants' National Bank of Chicago \$12,800 by fraudulent representations, which he immediately deposited with **A. C. BADGER & Co.** members of this association, and which money, or any part of the same, said **A. C. BADGER** refuses to return to said Merchants' National Bank of Chicago, although they have, as the officers of the Merchants' National Bank believe, no right, either in law or equity, to retain the same.

This bank respectfully requests the appointment of a committee to investigate the facts and circumstances connected with the obtaining of said money, and the right of Messrs. **A. C. BADGER & Co.**, to retain the same.

Very respectfully,

C. B. BLAIR,

President Merchants' National Bank.

After some discussion, **Mr. SCAMMON** offered the following preamble and resolution, which were adopted:

Whereas, **Mr. C. B. BLAIR**, on behalf of the Merchants' National Bank, and **J. A. ELLIS**, on behalf of the Second National Bank, and Messrs. **A. C. BADGER & Co.**, express a willingness to have the opinion of the members of the clearing-house in relation to the right of said **BADGER & Co.** to hold \$12,800 received by **B. H. BADGER** from the Merchants' National Bank, and \$12,800 received by said **B. H. BADGER** from the Second National Bank, and by him deposited with the firm of **A. BADGER & Co.**, on the 3d instant; therefore

Resolved, That a committee of five members of this house be appointed, of which the president shall be chairman, to investigate and report the facts in the case, and their opinion upon the respective rights of the parties.

The following gentlemen were chosen as such committee:

SOLOMON A. SMITH, President of the Merchants' Loan and Trust Company; **J. Y. SCAMMON**, President of the Marine Bank; **A. D. REED**, President of the City National Bank; and **WILLIAM STURGES**, of the firm of **STURGES' SONS**.

The meeting then adjourned.

Indiana.—**Mr. CHARLES W. GUTHRIE** has been appointed Cashier of the First National Bank of South Bend, in place of **Mr. JOHN T. LINDSAY**, resigned on account of ill health.

Iowa.—Our member of Congress and fellow-citizen, **HOW. H. PRICE**, is on a brief visit home, in accordance with an appointment made some months ago with several of the Bank officers, to attend to the redemption of securities still held by **Mr. PRICE** as President of the State Bank. The business of all the branches of that bank is very nearly brought to a close, and these institutions, which

so long and well served the people of Iowa, will soon be known only in history. We learn that but one hundred and fifty thousand dollars of the entire circulation of all the branches remains uncanceled, and for all this securities are, or were up to yesterday, held by the President. The redemption of securities, etc., will be continued through this week. It is no small honor to the financial ability and standing of Iowa, that not a dollar of the State Bank currency has ever failed to be redeemed at its expressed value, and this even through the severest pressure of the "panic" of '57, and the hard times that followed. The facts reflect great credit on the Bank officers who have so well conducted the affairs of the State Bank and its branches.—*Davenport Gazette, May, 1866.*

Kansas.—The stockholders of the Bank of the State of Kansas, at Atchison, have concluded and resolved to close the bank. The circulation will be duly redeemed upon presentation and the deposits paid off.

Kentucky.—The Bank of Elkton was chartered by the Legislature of Kentucky, February, 1866, to be located at Elkton, Todd county, to transact a general banking and collection business. President, JAMES T. CLARK; Cashier, MILTON GANT. Elkton is the capital of Todd county, on Elk Creek, about one hundred and eighty-seven miles south-west from Frankfort, the capital of the State. The authorized capital of the bank is \$200,000; it is the only bank in Todd county.

Louisiana.—The Secretary of the Treasury has telegraphed the following to Governor WELLS, of Louisiana, in reference to the captured Louisiana bonds:

TREASURY DEPARTMENT, April 18, 1866.

SIR—The Attorney-General recommends that the bonds captured by General Sheridan at Shreveport, which had been deposited by the banks of New Orleans with the State Auditor, should be returned to the present Auditor of the State of Louisiana. In accordance with this opinion, I will cause the bonds which may be identified as belonging to the banks to be delivered to the State Auditor, and to any duly authorized agent at Washington, or will send the same by express to the State Auditor, upon receiving advices from you, at the risk of the State. Please make public this decision.

Very respectfully,

HUGH McCULLOUGH, Secretary.

SUSPENDED BANKS.—The Southern papers are publishing an important order from Major-General CANBY, by which the State Bank of Louisiana, the Crescent City Bank, the Bank of New Orleans, and the Merchants' Bank, with their assets, have been restored to their corporators, under certain restrictions named. The bonds and securities deposited to secure the circulation of several of those banks are to be restored by the Federal authorities. This measure will at once raise the quotations for the paper of the banks in question.

New Orleans.—CITIZENS' BANK OF LOUISIANA—NEW ORLEANS, May 1, 1866. Mr. ETG. ROUSSEAU having resigned the Cashiership of the Citizens' Bank of Louisiana on the 30th of April, Mr. J. L. DELERY has been duly elected Cashier,

JOHN G. GAINES, President.

Missouri.—JOSIAH FOGG, special agent of the State of Missouri, invites offers until the 4th of June, at St. Louis, for the purchase of \$1,086,300 (10,863 shares) in the capital stock of the Bank of the State of Missouri, owned by that State. This is in pursuance of an act passed March 5, 1866, "to authorize the Bank of the State of Missouri to reorganize as a National bank, to provide for the sale of the stock owned by this State in said bank, and to protect the seminary and common school fund, and provide for its safe investment."

Ohio.—The following are the members of the Cincinnati Clearing House, recently established in that city:

1. The First National Bank; 2. The Second National Bank; 3. The Third National Bank; 4. The Fourth National Bank; 5. Central National Bank; 6. Ohio National Bank; 7. Merchants' National Bank; 8. Commercial National Bank; 9. Ohio Valley Bank; 10. Franklin Bank; 11. La Fayette Bank; 12. C. F. ADAM

& Co.; 13. REPT, HINDELBACH & Co.; 14. GILMORE, DUNLAP & Co.; 15. HOMANS & Co.; 16. EVANS & Co.; 17. B. KINNEY & Co.; 18. JOSEPH F. LARKIN & Co.; 19. HEWSON, WHITE & Co.

LOST NOTES.—The Bank of the State of Ohio is now closing its affairs. The circulation of the forty-one branches has been reduced from \$8,090,000 in May, 1862, to about \$692,000 in May, 1866, a large portion of which last may be considered as lost or destroyed in the twenty years, 1846–1866. The circulation in May, 1866, was as follows:—

Ones.....	\$200,783	Twenties.....	55,110
Twos.....	39,940	Fifties.....	5,550
Threes.....	82,344		
Fives.....	170,301		\$779,963
Tens.....	235,955		

From which deduct bills in the Clearing office, redeemed but not burnt, will leave \$692,450 actually outstanding. Of this sum \$32,619 is in the issues of six branches of which none have been paid out since the year 1854, all which may be assumed as lost. The gross circulation in May, 1862, was \$8,090,699; May, 1863, \$6,521,521; May, 1864, \$5,426,512; May, 1865, \$2,864,772; May, 1866, \$692,450.

Tennessee.—The card of the First National Bank of Chattanooga may be found on the cover of this work. President, WILLIAM P. RATHBURN; Cashier, THEODORE MONTAGUE. This bank is one of the special depositories of the United States. Their New York Correspondent is the Third National Bank.

Knoxville.—The Exchange and Deposit Bank of Knoxville, Tennessee, transacts a general banking business, with special attention to collections in the eastern portions of that State. President, JOHN BAXTER; Cashier, E. P. BAILEY; their New York Correspondents are the Bank of America, Wall Street, and Messrs. G. POWELL, GREEN & Co.

Nashville.—The First National Bank of Nashville and the other National banks of that city give notice that they will convert all Tennessee State coupons, past due, into the new six per cent. State bonds, according to the act of the last Legislature, at a commission of 1-10 per cent., or one dollar per thousand.

The new bonds are in denominations of \$1,000 each, coupons attached, bearing interest at the rate of 6 per cent. from the 1st of January, 1866.

Wisconsin.—The Wisconsin State Bank is established at Milwaukee, with a capital of \$50,000. President, JAMES B. MARTIN; Vice-President, JAMES A. FIRIE (late Cashier of the National City Bank, Milwaukee); Cashier, E. R. LELAND. They succeed to the business of Mr. JAMES B. MARTIN, private banker. Their New York Correspondent is the National Park Bank.

Appleton.—The Appleton National Bank (No. 1656) was organized in April at Appleton, Ontagamie county, Wisconsin, with a capital of \$50,000, limited to \$100,000. President, ANSON BALLARD; Cashier, DAVID SMITH, of the firm of DAVID SMITH & Co., bankers at that place.

Canada.—The following are the aggregate bank returns at the close of February and March, 1866:

Capital paid up.....	26th Feb.	31st March.
	\$ 27,086,904	\$ 27,289,627
LIABILITIES.		
Circulation.....	\$ 12,305,363	\$ 12,498,737
Balances due other banks.....	696,701	684,799
Deposits not bearing interest.....	14,272,577	14,947,277
Deposits bearing interest.....	14,855,534	14,302,712
Total Liabilities.....	\$ 42,130,175	\$ 42,433,525

ASSETS.		
Specie.....	\$ 5,823,052	\$ 6,152,630
Landed or other property.....	3,006,397	3,074,792
Government securities.....	6,793,511	6,881,266
Notes or bills of other banks.....	1,384,523	1,532,832
Notes and bills discounted.....	44,425,696	44,183,473
Other bills due the bank.....	3,599,919	3,525,389
Balances due from other banks.....	7,214,526	7,734,808
Total resources.....	\$ 72,247,524	\$ 73,085,180

Capital, it will be observed, is rapidly increasing. The Union Bank of Lower Canada, which appears in the return for the first time, contributes the principal portion of the increase for the month. Several notices of application for new charters have appeared, and, should the applicants all carry out their schemes, we shall have a formidable amount of banking capital. Since March, 1863, capital has increased \$2,798,889, or at the rate of nearly a million dollars annually.

India.—Hon. Khursetjee Furdoonjee reports that the Bombay Sir Jamssetjee Jeebhoy Parsee Benevolent Institution is in a flourishing condition.

PHILADELPHIA BANK DIVIDENDS.

SEMI-ANNUAL DIVIDENDS OF THE BANKS OF PHILADELPHIA, PAYABLE MAY, 1866.

NAME.	Capital.	DIVIDENDS.		Amount May, 1866.
		Nov., 1865.	May, 1866.	
Farmers & Mechanics' N. B.	\$ 2,000,000	7	6	\$ 120,000
Philadelphia National.....	1,500,000	9	7	105,000
Girard National Bank.....	1,000,000	6	6	60,000
First " ".....	1,000,000	6	6	60,000
Commercial National Bank.....	810,000	4	5	40,500
Mechanics' " ".....	800,000	6	10	80,000
Central " ".....	750,000	6	5	37,500
Manufacturers' " ".....	570,000	6	6	34,200
N. Liberties " ".....	500,000	10	10	50,000
Corn Exchange " ".....	500,000	7	7	35,000
Western " ".....	400,000	100	10	40,000
City " ".....	400,000	6	6	24,000
Penn Township " ".....	500,000	6	5	25,000
Consolidation " ".....	300,000	6	6	18,000
Union " ".....	300,000	5	6	18,000
Third " ".....	300,000	5	5	15,000
Kensington " ".....	250,000	15	10	25,500
Commerce " ".....	250,000	5	7½	18,750
Second " ".....	250,000	5	5	12,500
Seventh " ".....	250,000	5	4	10,000
Commonwealth " ".....	237,000	5	5	11,850
Southwark " ".....	250,000	15	7	17,500
Tradesmen's " ".....	*200,000	5	.	<i>passed.</i>
Fourth " ".....	150,000	7	5	7,500
Sixth " ".....	150,000	5	5	7,500
Eighth " ".....	275,000	.	.	.
National Bank of Germantown...	200,000	.	7	14,000
National Exchange Bank.....	200,000	5	5	10,000
Totals.....	\$ 14,292,000	.	.	\$ 902,300

This list includes all the banks of the city, except the Bank of North America—capital, \$1,000,000, which divides in January and July.

* The Tradesmen's Bank has adopted the policy, for a time, to let its earnings accumulate without division. These earnings, or present surplus, are now \$200,000, making the active or working capital \$400,000, in May, 1866.

PRIVATE BANKERS.

THE BANKERS' ALMANAC.—Now ready, the second edition of the "*Merchants and Bankers' Almanac for 1866*," revised to April, 1866; one volume octavo, price \$3, containing lists of 1,646 National banks, with the names of President, Cashier, and New York correspondent of each; 400 State banks; 1,100 private bankers in the United States, including many new firms in the South; banks and bankers, in London, Liverpool, Dublin, Edinburgh, Leeds, Manchester, Birmingham, etc.; 600 bankers in Europe, Asia, Africa, Australia, the West Indies, South America, New Zealand, Mexico, Canada, etc.; alphabetical list of 2,000 Cashiers in the United States; list of 300 Savings banks in New England and New York, with the deposits of each; bank statistics of the United States; list of standard works for bankers; prices of iron, copper, coal, monthly at New York, for forty years; daily price of gold for four years, 1862-65; and six engravings, viz.: 1. The New York Stock Exchange, erected 1863; 2. The Paris Stock Exchange, 1808-1826; 3. The Bank of England; 4. Banking Houses, Wall Street; 5. New Insurance Buildings, Broadway, New York; 6. The Mutual Life Insurance Company of New York.

(A few copies interlined with writing-paper, to insert additional names, may be had at \$3 each.)

EUROPEAN BANKERS.—"*The Royal Almanac for 1866*," published in London; contains the names of over three thousand banks and bankers in Great Britain, Europe, Asia, Australia, etc., with the London correspondent of each; English Army and Navy List; Parliamentary, Court, County, and Colonial Calendar; the British Peerage; list of Acts of Parliament, 1865; British Postal Regulations; annual income and expenditure. 168 pages, octavo. Price, one dollar.

MONTHLY LIST OF NEW BANKING FIRMS.

Continued from May Number, page 909.

Baker & Kitchen, 15, Wall St.,	Little, Chapman & Co., 48, Broad St.,
Baldwin & Weeks, 29, Wall St.,	Benjamin F. Marston, 25, Wall St.,
Braine & Morris, 7, Broad St.,	Meert & Nash, 53, Exchange Place,
Caldwell & Co., 27, Wall St.,	Julius Molter, 15, Wall St.,
G. A. Carter & Co., 23, William St.,	Moore, Dobson & Co., 38 Broad St.,
Cannmann, Titus & Crary, 22, Exch Pl.,	Nathans, Cohen & Co., 48, Broad St.,
Cunningham & Meade, 15, Wall St.,	Peters & Probst, 13, Broad St.,
Craig, White & Co., 6, Wall St.,	Prince & Dauchy,
Daniels, Crozier & Coe, 24, Nassau St.,	B. Robinson & Co., 20, New St.,
J. W. Davis, 53, Exchange Place,	B. B. Rorke, 5, Broad St.,
Lewis Einstein & Co., 8, Broad St.,	D. G. Scofield & Co., 15, New St.,
Fisk, Thomas & Co., 11, Wall St.,	E. Southwick, 30, Broad St.,
James Grant, 19, New St.,	G. C. Tracey, 49, Exchange Place,
Howard, Lapsley & Co., 13, Nassau St.,	Wetzlar & Co., 11, Broad St.,
Augustus Jenkins, 44, Pine St.,	Whittingham & Vernon, 9, Broad St.,
Kidd, Peirce & Co., 21, Broad St.,	Thomas Wildes & Co., 23, William St.
Lawrence & Jackson, 19, New St.,	

Place.	Name of Banker.	N. Y. Correspondent.
Belmont, N. Y.	E. W. Chamberlain & Co.	Kendall, Chamberlain & Co.
Buffalo, "	Kendall & Co.	Vermilye & Co.
Rochester, "	Raymond & Huntington	Am. Exchange, Nat. Bank.
Waterloo City, Ind.	J. & C. S. Mitchell	Winslow, Lanier & Co.

Charles City, Iowa ...	Mitchell, Fairfield & Co....	Bennett, Schenk & Co.
Fayetteville, N. C.	P. A. Wiley & Co.....	Nat. Bank of the Republic.
Ashland, Ohio	Baker, Battles & Co.....	Third National Bank.
Napoleon, ".....	Sheffield & Norton.....	C. David Wagstaff, 78, Cortlandt St.
Cleveland, ".....	J. V. Painter & Co.....	Continental Nat. Bank, and Jay Cooke & Co.
" ".....	E. J. Farmer & Co.....	Continental National Bank.
Petrolia, Canada W.	S. D. Elwood & Co.....	Kidd, Peirce & Co.
Petroleum Centre, Pa.	George H. Bissell & Co....	James Bishop & Co.

New York.—The doors of WARD & BRO.'s Banking House, corner of State Street and Exchange Place, Rochester, N. Y., were closed April 4th, and the following circular was issued:—

"We regret that we are obliged to suspend payment. Our depositors and other creditors may rest assured that our assets will be turned, as speedily as possible, into money, and applied faithfully in the discharge of our indebtedness. Our affairs will at once be placed in the hands of parties here in whom all our creditors will have the most perfect confidence. Our assets are large, and we trust the loss to our creditors will be small. An exhibit of our affairs will be prepared and furnished our creditors at an early day. Securities deposited with us for safe-keeping are in our vaults, and will be returned to the owners in a few days. Provision has been made for deposits made with us this day.

WARD & BROTHER.

"ROCHESTER, N. Y., April 4, 1866."

The assignees are LEVI A. WARD, EZRA M. PARSONS, and W. A. WATERS, all of whom are gentlemen of extensive business experience; and we entertain no doubt that the assets of the suspended firm will be converted in such a manner as to realize the largest sum possible for distribution among creditors. It is understood that the liabilities of WARD & BROTHER amount to more than \$1,000,000.

Boston.—The banking-house of Messrs. J. H. CLAPP & Co., Boston, suspended payment in April.

New York.—Messrs. G. A. CARTER and SATTERLEE SWARTWOUT have formed a banking partnership, under the firm of G. A. CARTER & Co., at No. 23, William Street, for the purchase and sale of stocks, Government securities, and gold, on commission. (*See their card on the cover of this work.*)

New York.—Messrs. D. C. and R. H. FISK have established themselves at No. 16, Nassau Street, as dealers in Government securities. They refer to Messrs. JAY COOKE & Co., FISK & HATCH, and the Croton National Bank. (*See their card on the cover of this work.*)

New York.—The card of Messrs. C. A. MEIGS & SON may be found on the cover of this Magazine. The senior partner was for some years the able cashier of the American Exchange Bank. They are prepared to execute orders for gold, Government, railroad, and other securities.

New York.—The old firm of Messrs. C. R. MARVIN & SON, No. 17, William Street, offer to buy and sell, on commission, gold, stocks, bonds, and Government securities. (*See their card on the cover of this work.*)

New York.—The card of Messrs. SCOTT, ZEREGA & Co., No. 22, William Street, may be found on the cover of this work. The firm consists of Messrs. ISAAC SCOTT and E. P. SCOTT, late of Macon, Geo., and F. ZEREGA, of the late firm of EDWIN PARSONS & Co., N. Y. They offer to buy and sell Southern securities, stocks, bonds, and gold, etc., and to receive gold and currency on deposit. (*See their card on the cover of this work.*)

New York.—Among the new cards on the cover of this work is that of Messrs. THOMAS WILDES & Co., Bankers, No 23, William Street. Mr. WILDES (late with GREENLEAF, NORRIS & Co., N. Y.) is a member of the New York Stock Exchange, and is represented at the Petroleum and Mining Board also. Mr. BUNKER (late with EINSTEIN, ROSENFELD & Co) These are the two general partners. The special partners are Wm. H. McVICKAR and ALEX. MAJOR. The house refers to Messrs. BROWN, BROTHERS & Co., Philadelphia, and to Messrs. GREENLEAF, NORRIS & Co., and HOWLAND & ASPINWALL, New York.

New York.—The copartner-ship heretofore existing between LEWIS EINSTEIN, ISAAC ROSENFELD, Jr., and DAVID L. EINSTEIN, under the firm of EINSTEIN, ROSENFELD & Co., is dissolved. LEWIS EINSTEIN, EDWIN EINSTEIN, and DAVID L. EINSTEIN, will continue the general banking business, as heretofore, at No. 8, Broad Street, under the firm of LEWIS EINSTEIN & Co.

New York.—The card of Messrs. KEAN & DAVIS, bankers, No. 11, Wall Street may be found on the cover of this work. They allow interest on deposits, and make collections throughout the United States. They refer to the National Bank of the Commonwealth, the Assistant Treasurer U. S. and others.

New York.—Messrs. THOMAS L. TAYLOR & REED have removed their banking business from Broad Street, to No. 6, Wall Street. They refer to the Hanover National Bank, American Exchange National Bank, and Messrs. J. & J. Stuart & Co. (*See their card on the cover of this work.*)

New York.—The new firm of CAMMANN, TITUS & CRARY have opened an office, as bankers and brokers, at No. 22, Exchange Place. They purchase and sell, on commission, bonds, stocks, gold, and Government securities. (*Their card may be seen on the cover of this work.*)

New York.—The firm of BEADLESTON & HALLOCK, bankers and brokers, occupy the offices No. 64, Broadway and No. 19, New Street, give notice that they will purchase and sell, on commission, Government securities, gold, railway stocks and bonds; bank, insurance, express, telegraph, petroleum, mining, and miscellaneous stocks and bonds. (*See their card on the cover of this work.*)

REMOVALS.—Messrs. EUGENE KELLY & Co., bankers, have removed from No. 36, Wall Street, to No. 24, Nassau Street, in the new marble building between the Post-Office and the Sub-Treasury, in part occupied, also, by the Fourth National Bank.

Messrs. WATERHOUSE, PEARL & Co., have removed their banking office from No. 11, Wall Street, to No. 19, New Street.

Messrs. WALKWRIGHT & MCLEOD, bankers, have removed from No. 74, to No. 35, Wall Street, adjoining the Mechanics' National Bank.

Messrs. LAWRENCE & ST. JOHN have removed from No. 15, Wall Street, to No. 2, New Street.

Mr. A. H. NICOLAY has recommenced business at No. 43, Pine Street.

Pennsylvania.—The card of Messrs. KRAMER & RAHM, of Pittsburgh, may be found on the cover of this work. The firm consists of Messrs. ALLEN KRAMER, EDWARD RAHM, F. KRAMER, J. W. DAVITT, and M. HUNNINGS. They offer to make collections in Western Pennsylvania, and at all points South and West. Their Eastern correspondents are Messrs. WINSLOW, LANIER & Co., New York, and the Philadelphia National Bank. The many friends of the firm of Messrs. KRAMER & RAHM will be gratified to learn that they have resumed business in Bank Block, Fifth Street, their former location. The new house will be known as the Kramer & Rahm Banking House, with an unincumbered capital of \$200,000. The late misfortune will soon be overcome by the firm, and their friends will not hesitate to congratulate them on their relief from the temporary embarrassment to which they were subjected through the failure of others.

Pittsburgh.—Messrs. JAMES T. BRADY & Co., whose card appears on the cover of this work, are the successors of Messrs. S. JONES & Co. They make collections on all parts of the United States, and draw on Messrs. WINSLOW, LANIER & Co., New York.

Washington.—The card of Messrs. STEUART & Co., bankers and brokers, corner of F and Fifteenth Streets, may be found on the cover of this work. They draw on Messrs. POLHAMUS & JACKSON, New York.

Michigan.—Mr. BUTLER IVES is admitted a partner in the business of A. IVES & SONS, bankers, at Detroit.

California.—Messrs. SCOTT & GLOVER, brokers, No. 304, Montgomery Street, San Francisco, publish a weekly circular, on a letter sheet, showing the range of business and of prices during the preceding month; including the numerous mining shares of the Pacific States; with the fluctuations for the six months preceding. Messrs. SCOTT & GLOVER execute orders for the purchase or sale of any securities in the San Francisco market.

Ohio.—The present banking firm of GILMORE, DUNLAP & Co. consists of JAMES GILMORE, ROBERT E. DUNLAP, WILLIAM J. DUNLAP, and JOHN G. BROTHERTON. They are dealers in exchange, uncurrent bank notes, and coin, and make collections at all accessible points. They also draw on London. Their New York correspondent is the Merchants' National Bank. (*See the card of the new firm on the cover of this work.*)

Cleveland.—The banking firm of FARMER & PAINTER, at Cleveland, is succeeded by the new firm of E. J. FARMER & Co., at No. 145, Superior Street. They offer to make collections on all available points, and draw on Europe. New York correspondents, the Continental National Bank and Messrs. JAY COOK & Co. (*See their card on the cover of this work.*)

Alabama.—The card of Messrs. M. J. A. KEITH & Co., bankers, insurance, and collecting agents, at Selma, Alabama, may be found on the cover of this work. They make collection of commercial paper throughout the State, and refer to the Importers and Traders' National Bank; Messrs. GIVEN, JONES & Co., New York; City Bank, New Orleans; WALSH, SMITH & Co., and J. H. WINSTON & Co., Mobile.

BANK FAILURES FOR MAY.

The extraordinary fluctuations in the money and stock markets have produced numerous failures in New York and other cities. Among the most important have been the following:—

Messrs. WORK, MCCOUCH & Co., WORK, GRAHAM & Co., and R. F. RALEY, Philadelphia; KRAMER & RAHM, Pittsburgh. The latter firm recovered promptly, and are reorganized as the Kramer & Rahm Banking House.

Washington.—The Merchants' National Bank, and Messrs. MAURY & Co.

FOREIGN.

The failure of Messrs. OVEREND, GURNEY & Co., a "Limited" corporation, London, occurred early in May, with liabilities amounting to £12,000,000. This was followed, on the 10th of May, by that of Sir MORTON Peto & Co.; the English Joint-Stock Bank; the Commercial Bank Corporation of India and the East (this company had branches or agencies at San Francisco, etc.); Messrs. HALLETT, OMMANEY & Co., bankers and army agents. Such was the apprehension of the failure of the Bank of England, on the 11th of May, that a special order was granted by Lord RUSSELL and the Chancellor of the Exchequer, to suspend the charter, in order that a further issue might be made for immediate relief.

"There remains the serious fact that, for the third time since 1844, we have had produced upon the commercial stage the painful drama of 'Riches in Distress,' and on this last occasion, as upon the two former, in 1857 and 1847, a frightful catastrophe to a ruinous struggle has only been averted by a temporary suspension of the machinery which was brought into existence specially for the purpose of so regulating events that they should ever flow with an even and steady stream—calm, however deep—and should never burst the banks which legislation had assigned

them, or sweep away credit in an overwhelming flood. On three occasions the Bank of England has been compelled, backed by the Government of the day, to go beyond the act which was constructed to confine it within definite limits, and to exercise a discretion to deprive it of what was the acknowledged chief object of the act of 1844."—*London Post*, May 15.

London Banks.—The following was the last semi-annual report of the London Joint-Stock Banks:—

	<i>Capital and Reserve.</i>	<i>Deposits, etc.</i>	<i>Cash in hand and at call.</i>	<i>Cash and Government Stock.</i>	<i>Loans, etc.</i>
London & Westminster....	£1,346,706	£20,779,301	£1,677,641	£4,167,258	£18,155,258
London Joint-stock.....	1,895,269	18,215,858	667,191	1,887,191	17,694,010
Union Bank of London....	1,872,000	17,794,268	2,816,994	4,275,819	15,065,586
London and County.....	1,000,000	12,561,815	2,907,992	4,049,474	9,819,086
City.....	640,000	4,859,720	579,448	890,391	4,665,448
Bank of London.....	704,411	4,885,887	620,497	1,047,664	3,965,086
Metrop. and Provincial....	847,420	860,069	125,592	208,105	964,593
Alliance.....	1,055,785	2,504,168	485,980	585,980	3,007,456
Imperial.....	605,970	1,548,281	188,641	225,676	1,884,471
Consolidated.....	681,809	8,818,000	718,111	695,147	3,080,250
East London.....	112,000	447,278	91,426	108,426	427,494
	£2,261,293	£23,009,180	£11,229,668	£16,211,076	£79,645,927

New York.—Mr. CHARLES GRAHAM has been, by a unanimous vote, restored to membership by the New York Stock Board. We understand that, on the 10th instant, the assignee of CHARLES GRAHAM & CO. paid a cash dividend of 49½ per cent. on all claims against the estate. On the arrest of young KERCHUM, the Importers and Traders' Bank obtained from him upwards of \$43,000, so that the bank realizes over 60 per cent. on the amount of its claim.

Errata.—In the haste to issue the May number, two errors crept in, which the careful reader would observe, viz.: page 896, the average internal revenue per head in Massachusetts, for the year 1865, was about \$13.88, instead of \$9. Page 850, the average deposits in savings banks, per head, in Connecticut, is about \$63, which is correctly stated on page 851.

FRAUD ON BANKERS:—An extraordinary fraud was discovered on the 2d of May in Wall Street. Mr. JOHN ROSS, a leading speculator in stocks and gold had forged checks on the Continental and other banks to a very large amount, and after converting them into available funds at some of our leading banking houses, where his credit was considered first rate, fled from the city.

He has for some time past been known to the operators in and around the Gold Room and Exchange, and has previously borne a good name among the moneyed men. It is only within the past few months that his operations in gold and stocks have assumed any magnitude.

The losses, so far as ascertained, are as follows:—David Groesbeck & Co., \$19,000; Cronise & Co., \$63,662; Black & Spaulding, \$63,125; the Union Bank, \$120,000; the Continental Bank, \$90,000; total, \$365,787. The twenty bonds of the Michigan Central Railroad Company held by Groesbeck & Co., which were left by Ross as security for the repayment of money loaned by them to him, are not positively known to have been forged, although it is believed that such is the case. The Union Bank also holds twenty of the same description of bonds, those, too, having been deposited by Ross.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW YORK, 1865-1866.

	AUG., 1865.		SEPT., 1865.		OCT., 1865.		NOV., 1865.		DEC., 1865.		JAN., 1866.		FEB., 1866.		MAR., 1866.		APRIL, 1866.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 5-20's	104	106½	105	108½	101	102½	99½	108	99½	104½	101½	105½	102½	104½	102½	108½	100	106½
United States six per cents, 1881	106	107½	107½	108½	106½	108½	106½	108½	106½	108½	104½	104½	108½	104½	104½	108½	104	106½
U. S. five per cents, 1874 compon.	96	97	96½	96	94	94	96	96	92½	98½	..	..	..	..	87	94½	88	94½
U. S. Treasury Notes, 7-80 per cent.	94½	99½	99½	99½	47	99½	95½	98	96½	96½	97½	99½	98½	99½	99½	100½	99½	100½
Virginia six per cent. bonds	68	60	57	68	69	73	71½	78	64	71	71	73	68	66	64	70	67	69
Tennessee six per cent. bonds	70	74½	74½	84	82	88	85	88	88	92	86	90	88	92½	88	92½	90	91½
Georgia six per cent. bonds .....	..	80	..	86	86	..	..	..	..	..	..	..	..	..	95	99	100	108
North Carolina six per cent. bonds	71	76	71	88	82½	84	81	84½	80	86	88½	88	75	88	78½	86½	82½	84½
California seven per cent. bonds .....	..	116½	115	116	115	116	116	118	119½	114	114	114	115	116	108	119½	106	109
Missouri six per cent. bonds	70	73	71	78	74½	77½	71½	77½	75½	79	75½	78½	76	79	71	78½	72	84½
Cumberland Coal Co., preferred	87½	44	48	46½	44	48	42½	47	48	45½	41½	47½	48	44½	48	45½	42	46½
Pacific Mail Steamship Company	280	285	208	210	215	230	230	240	220	220	175	200	185	205	205	215	185	220
New York Central Railroad	83½	98	92½	95½	94	108½	95½	108	94½	95½	88½	88½	87	98½	90½	98½	90½	98½
Eric Railroad shares	76½	91½	86½	81½	85½	89½	91	97	91½	97	80½	97½	76½	85½	78½	87	71½	79½
Hudson River Railroad	101½	119½	108½	111½	108½	112½	106	118½	107	109½	99½	109½	99½	104½	102½	109½	105½	111
Harlem Railroad shares .....	..	..	..	75	77	80	80	80	80	80	80	80	80	80	..	..	..	..
Reading Railroad shares	98	107½	106½	116½	114½	119½	118½	117½	104½	117½	98	107½	89½	101½	96½	108	99½	106
Michigan Central Railroad	108	106½	108	115½	110½	116	113	117	107½	117	100	108½	100½	106½	100½	104	101½	107½
Michigan S. & N. Indiana Railroad	60½	67½	64½	70½	68	84½	71½	88	78½	76½	65½	79½	67½	71½	69½	84½	78	101
Michigan S. & N. Indiana R.R., guar. ....	..	..	180	185	185	185	185	188	140½	140½	..	..	..	..	140	..	..	..
Panama Railroad shares	270	270	240	240	225	236	235	240	225	245	243	243	248	..	243	..	251	255
Illinois Central Railroad shares	118½	127½	128½	129	130	138½	181	188	118	184	118½	122	112½	116½	114	120	114	124
Chicago and Northwestern preferred	58½	64	60½	68	64½	66	64½	66	60½	63½	68½	62	68½	56½	62½	67½	62½	69½
Cleveland and Toledo Railroad	96½	109	102	112½	100	111	108	105	102½	115	106	118½	105	106½	106½	111½	101½	112
Chicago and Rock Island Railroad	108	109	108½	118½	105½	118½	104	109½	106½	108½	97	109½	100½	107	104½	116½	109½	128½
Illinois Central Construction Bonds	311	319	310	312½	308	307	..	..	..	..	..	..	..	..	..	..	..	..
Pennsylvania Coal Company	150	135	160	165	166½	174	180	190	..	..	167	170	185½	169	149	185	181	185
Delaware & Hudson Canal Company	188	141	189½	150	144	151	146	148	144	145	184½	147	184	186	188	185½	188	186
Premium on Gold	40½	404	42½	45	44½	49	46½	48½	44½	48½	86½	44½	86½	41½	95	86½	85	86
Chicago, Burlington & Quincy	111	113	113	125	124	139	104½	118	105	115	109½	114	110	113	113	115	115	124½

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 912, May No.)

1866.	Premium.	1866.	Premium.	1866.	Premium.
Mar. 5.....	32½ @ 34½ ..	Apl. 2.....	27½ @ 28½ ..	Apl. 30.....	25½ @ 27½
6.....	32½ @ 33½ ..	3.....	27½ @ 28½ ..	May 1.....	25½ @ 27
7.....	33½ @ 38½ ..	4.....	27½ @ 28½ ..	2.....	26½ @ 28½
8.....	31½ @ 32½ ..	5.....	27½ @ 27½ ..	3.....	27½ @ 28½
9.....	30½ @ 31½ ..	6.....	27½ @ 28½ ..	4.....	27½ @ 27½
10.....	29½ @ 31½ ..	7.....	27 @ 27½ ..	5.....	27½ @ 27½
12.....	30½ @ 32½ ..	9.....	25 @ 27½ ..	7.....	27½ @ 28½
13.....	29½ @ 30½ ..	10.....	25½ @ 26½ ..	8.....	28½ @ 29
14.....	30½ @ 31½ ..	11.....	26½ @ 27½ ..	9.....	28½ @ 29½
15.....	30½ @ 31½ ..	12.....	27 @ 27½ ..	10.....	28½ @ 29½
16.....	30½ @ 31 ..	18.....	28½ @ 27 ..	11.....	28½ @ 29½
17.....	29½ @ 30½ ..	14.....	25½ @ 26½ ..	12.....	28½ @ 29½
19.....	27½ @ 29½ ..	16.....	35½ @ 26 ..	14.....	30½ @ 30½
20.....	27½ @ 28½ ..	17.....	25½ @ 26½ ..	15.....	29½ @ 30½
21.....	28½ @ 28½ ..	18.....	26½ @ 27½ ..	16.....	30 @ 30½
22.....	27½ @ 28½ ..	19.....	26½ @ 27½ ..	17.....	29½ @ 30½
23.....	27½ @ 28 ..	20.....	26½ @ 27½ ..	18.....	29½ @ 30½
24.....	25 @ 26½ ..	21.....	26½ @ 27 ..	19.....	30 @ 30½
26.....	35½ @ 26 ..	23.....	26½ @ 26½ ..	21.....	30½ @ 30½
27.....	26½ @ 28½ ..	24.....	26½ @ 26½ ..	22.....	30½ @ 34½
28.....	27½ @ 28½ ..	25.....	26½ @ 27½ ..	23.....	33½ @ 38½
29.....	27½ @ 28½ ..	26.....	27½ @ 28 ..	24.....	37½ @ 39½
30	Holiday. ..	27.....	28½ @ 29½ ..	25.....	39½ @ 41½
31.....	27½ @ 28½ ..	28.....	28½ @ 29½ ..	28.....	38 @ 29½

QUOTATIONS OF GOLD FOR FOUR YEARS—1862-65.

1862.	1863.	1864.	1865.
Jan.....	par @ 105 ..	134 @ 160½ ..	151½ @ 160 ..
Feb.....	102½ @ 104½ ..	153 @ 172½ ..	157½ @ 161 ..
March.....	101½ @ 102½ ..	139 @ 171½ ..	159 @ 169½ ..
April.....	101½ @ 102½ ..	146 @ 159 ..	166½ @ 187 ..
May.....	102½ @ 104½ ..	143½ @ 155 ..	168 @ 190 ..
June.....	103½ @ 109½ ..	140½ @ 148½ ..	189 @ 251 ..
July.....	109 @ 120½ ..	123½ @ 145 ..	222 @ 285 ..
Aug.....	112½ @ 116½ ..	122½ @ 129½ ..	231½ @ 262 ..
Sept.....	116½ @ 124 ..	127 @ 143½ ..	185 @ 255 ..
Oct.....	122 @ 137 ..	140½ @ 156½ ..	189 @ 229 ..
Nov.....	129 @ 133½ ..	143 @ 154 ..	209 @ 260 ..
Dec.....	130 @ 134 ..	147 @ 152½ ..	211 @ 244 ..

January, 1866.....	36½ @ 44½	March, 1866.....	25 @ 36½
February, 1866.....	36½ @ 41½	April, 1866.....	25 @ 29½

Notes on the Money Market.

NEW YORK, MAY 23, 1866.

Exchange on London, at sixty days' sight, 109 @ 109½, for gold.

THE present month has been marked by most extraordinary circumstances in financial affairs. While the money market of New York and other cities has been comparatively quiet and easy, the financial centres of Europe have witnessed a serious revulsion, with its inevitable results, heavy failures. In London, the money market became stringent at the close of April, preceded or hastened by the suspension of one or two private bankers. The stringency noted at the close of April did not seriously affect the market rates for money; nor did the Bank of England move in the matter before the 3d of May, when the minimum rate was advanced from 6 per cent. (adopted March 15th) to 7 per cent. Five days afterward (viz., on the 8th), the rate was further advanced from 7 to 8 per cent., at which there were very heavy calls for assistance. Failures continued throughout the first week in May, and finally, on the 10th, the Bank rate was advanced to 9 per cent.; and the Bank was compelled to ask the authority of the Government to suspend, temporarily, the charter.

Up to the 12th inst., the revulsion produced the suspension of Messrs. OVEREND, GURNEY & Co. (a limited corporation); the London Financial Corporation; the Commercial Bank of India and China; BARNED'S Banking Company, capital £2,000,000; Messrs. PERO & BERTS, liabilities £4,000,000; The English Joint Stock Bank, liabilities £300,000; The Mercantile Credit Association, and others.

Several of the new Joint Stock Companies of London, formed under the "Limited Liability Act," were compelled to seek assistance. The money market is represented by London journals to have been in a more stringent condition than at any period during the past twenty years. This state of affairs is largely owing to the speculative movements of the last three years, and to the enormous subscriptions to new undertakings at home and abroad. If the readers of this magazine will turn to page 649 of the current volume (February No.), they will see the record of both the primary and the latent causes of the pecuniary distress existing in London during the past two months. On page 651, the views of a London contemporary were given, in which he says:

"It is to be hoped, that the time is not far distant, when the Legislature may see fit to grant some further protection against the schemes of clever concoctors, and thus to some extent restore the confidence of the public in joint stock enterprises, and prevent *its continuing to be looked upon as the madness of the many for the gain of a few.*"

The financial troubles of England do not arise from any increase in their bank note circulation: which is, in fact, somewhat less in 1866 than six or twenty-two years ago, viz.:

	Sept., 1844.	March, 1859.	March, 1866.
Bank of England.....	£ 21,285,000	£ 21,240,000	£ 20,879,000
English Private Banks	7,496,000	6,277,000	2,882,000
English Joint Stock Banks			2,505,000
Banks of Scotland.....	2,940,000	3,780,000	4,185,000
Banks of Ireland	5,400,000	6,930,000	6,017,000
Total	£ 37,121,000	£ 38,227,000	£ 36,367,000

But the troubles arise from the creation of credit companies on a paper basis. So much English capital has been absorbed for foreign enterprises, that the home resources have been curtailed. Speculation has been encouraged by the numerous financial schemes of the past three years; the deposits of only eleven joint stock banks in London having reached eighty-eight millions sterling in January last; whereas the deposits in January, 1863, were only £24,212,000.

The following were the changes in the bank minimum rate of discount in the year 1865, and up to May, 1866:

1864. December 15.....from 7 to 6 per cent.	1865. October 2.....from 4½ to 5 per cent.
1865. January 15.....from 6 to 5½ "	1865. October 5.....from 5 to 6 "
1865. January 26.....from 5½ to 5 "	1865. October 7.....from 6 to 7 "
1865. March 2.....from 5 to 4½ "	1865. November 23.....from 7 to 6 "
1865. March 30.....from 4½ to 4 "	1865. December 28.....from 6 to 7 "
1865. May 4.....from 4 to 4½ "	1866. January 4.....from 7 to 8 "
1865. May 25.....from 4½ to 4 "	1866. February 22.....from 8 to 7 "
1865. June 1.....from 4 to 3½ "	1866. March 15.....from 7 to 6 "
1865. June 15.....from 3½ to 3 "	1866. May 8.....from 6 to 7 "
1865. July 27.....from 3 to 3½ "	1866. May 8.....from 7 to 8 "
1865. August 8.....from 3½ to 4 "	1866. May 10.....from 8 to 9 "
1865. September 27.....from 4 to 4½ "	

The heavy demand for money in London has, of course, operated upon the continental markets, and thus caused a return of American securities upon our own market. The changes in values for these securities, in the English market, have been as follows, since April, 1865:

	<i>U. S. Five-twenties.</i>	<i>Erie R. R. Shares.</i>	<i>Illinois Central.</i>
1865. April 28.....	61 @ 62	45 @ 46	7½ @ 76
1865. May 26.....	67½ @ 68½	52½ @ 52½	76½ @ 76½
1865. June 18.....	69½ @ 69½	52 @ 58	82½ @ 88
1865. July 1.....	69½ @ 69½	54½ @ 54½	80½ @ 81½
1865. August 18.....	65 @ 65½	52½ @ 58½	78½ @ 79
1865. September 12.....	67½ @ 68½	56 @ 57	79½ @ 79½
1865. October 17.....	64 @ 64½	57 @ 57½	83 @ 84
1865. November 3.....	68½ @ 64½	59½ @ 54½	81½ @ 82½
1865. December 1.....	64½ @ 65	55½ @ 59½	83 @ 83½
1866. January 3.....	65 @ 65½	56½ @ 57	77½ @ 78
1866. February 23.....	67½ @ 68½	58½ @ 58½	76½ @ 77
1866. March 9.....	70½ @ 70½	58½ @ 54½	81 @ 83
1866. April 5.....	72½ @ 72½	56 @ 56½	81 @ 81½
1866. May 12.....	64 @ 66	44 @ 45	76 @ 78

The extraordinary fall of eight per cent. in United States Five-Twenties, in one month, will fully indicate the extreme demand for money. While in reality no less confidence was felt as to the credit of the United States, or the real value of the bonds.

While this lamentable derangement of the London market was approaching, the New York market was very easy, accompanied by the few failures which invariably follow a long period of speculation. Loans have been effected in Wall Street this month at as low a figure as 4 per cent., on call. Business paper of the best class, early in the month, was 6 @ 6½ per cent. per annum. Upon the receipt of intelligence from London last week, the market suddenly stiffened. Money advanced on the 24th to 7 per cent., on call, and lenders called in loans to a large extent, fearing a crisis at home. At the Stock Exchange last week, 7 per cent. was readily paid in gold for loans on call. This prevailed only a day or two. The market has since gradually recovered its former tone. The rates this week are 6 @ 7 per cent. "on call," 6½ @ 7½ for first class bills, and 7½ @ 9 for second rate paper. The loan brokers are fully supplied with money at 6, 6½, and 7 per cent. Our bankers anticipate an easy market for the next two months. The suspensions of the Merchants' National Bank of Washington; Messrs. BAYNE & Co., Baltimore; WORK, McCOUCH & Co., WORK, GRAHAM & Co., and R. F. BALBY, Philadelphia; and of numerous brokers in Wall Street, are considered as merely the results of stock speculation, and not produced by any unfavorable condition of the money market.

The large importations from abroad this year require heavy exports of gold, in addition to the large remittances of Government securities to the Continental markets. The sudden revulsion in the London market has induced further shipments of gold, by New York bankers, to sustain their own credit, and that of their friends. These combined circumstances, with the return of Government securities to this market from Europe, have led to the export of over twenty-six millions of gold from New York this month, against eleven millions for May last year. The following have been the exports of gold to date for several years past, the export, last week only, having reached \$9,421,000:

1866	\$ 26,383,782	1861	\$ 8,005,196	1856	\$ 2,699,882
1865	11,737,892	1860	12,641,694	1855	11,478,119
1864	32,351,600	1859	25,568,572	1854	11,018,374
1863	18,698,316	1858	11,789,792	1853	5,101,245
1862	17,227,296	1857	14,187,046	1852	9,822,889

Foreign exchange has advanced 1 @ 2 per cent. from the low rates quoted in March and April. Commercial bills on London at sixty days, for this week's steamers, are quoted at 106½ @ 109; bankers' bills, 109 @ 109½; and for short sight bills, 110½ @ 110¾. On Paris, at sixty days' sight' 5.16½ @ 5.18½ francs per dollar; Antwerp, 5.17½ @ 5.18 francs per dollar; Hamburg, 36½ @ 37 cents per marc banco; Amsterdam, 41½ @ 41¾ cents per guilder; Bremen, 79½ @ 79¾ cents per rix dollar; Frankfort, 42 @ 42½ cents per florin; Prussian thalers, 78½ @ 79¾ cents.

Gold, at the close of April, had gone down to 25½ @ 27½ premium. The demand for Europe, and the uncertainty attending legislation at Washington, led to an advance of 4 @ 5 per cent. up to the 29d. On the 24th, the unlooked-for news from Europe led to a further advance of 4½ @ 5 per cent. The market has since fluctuated between 39 @ 41½ premium. It is understood that the Treasury Department sold some fifteen millions of surplus gold early in May, the rates for which have not been made known. Our bankers generally consider these sales as injudicious, and that such transactions should be public, by inviting bids from all parties. This is the only sound rule in all negotiations of Government loans and property. Every one should have a chance to bid.

The sales of Government, State, railroad, and miscellaneous bonds, and of gold, during the month of April, at the stock board, New York, were as follows:

Governments	\$ 8,119,000	Missouri Sixes	\$ 592,000
Gold	80,000	Missouri, Han. & St. Joseph	6,000
New York Sevens	874,000	Tennessee Sixes	206,000
New York Sixes	46,000	North Carolina Sixes	191,000
New York Fives	10,000	Virginia Sixes	56,000
Connecticut Sixes	15,000	Louisiana Sixes	18,000
Rhode Island Sixes	5,000	Georgia Sixes	5,000
California Sevens	11,000	Kentucky Sixes	8,000
Brooklyn bonds	16,000	Railroad bonds	5,078,000
Total in April			\$ 14,586,000
Total in March			11,813,000
Increase			\$ 2,773,000

Mr. Sherman, of the Senate, has brought forward a bill to consolidate the public debt of the United States, which is now under consideration. Some measure of the kind is obviously demanded, in view of the large amount of three-year notes and certificates of indebtedness which will mature in 1866 and 1867. The following official notices have been given by the Treasury:

APRIL 16, 1866.

Notice is given that the Assistant Treasurers of the United States at New York, Philadelphia and Boston, and the Designated Depository at Baltimore, have been instructed to discontinue receiving deposits on account of temporary loan for Clearing House purposes at five per cent. per annum, on and after May 1st, 1866; from which date all certificates outstanding and unpaid will carry four per cent. interest per annum. On said 1st day of May, and until further notice, said Assistant Treasurers and Designated Depository will receive such deposits in lawful money, and issue therefor Clearing House Certificates, payable on demand in legal-tender notes, with interest at four per cent. per annum.

HUGH McCULLOCH, *Secretary of the Treasury.*

APRIL 27, 1866.

Notice is hereby given that on the 15th day of May, 1866, the interest upon all certificates of deposit on account of temporary loan (other than those issued for Clearing House purposes), then outstanding and unpaid, will be reduced to the uniform rate of five per cent. per annum from that date; and all persons then holding such certificates in which a higher rate of interest is specified are requested to present the same to the officers by whom issued, that other certificates may be substituted therefor.

HUGH McCULLOCH, *Secretary of the Treasury.*

APRIL 28, 1866.

Notice is hereby given that the Treasurer of the United States, the Assistant Treasurers at New York, Philadelphia, and Boston, and the United States Depositories at Baltimore and Cincinnati have been directed to discontinue from this date the receipt of deposits on account of temporary loan, except those intended for Clearing House purposes.

HUGH McCULLOCH, *Secretary of the Treasury.*

MAY 22, 1866.

Notice is hereby given to the holders of Certificates of Indebtedness issued under acts of Congress, approved March 1st and 17th, 1862, that the Secretary of the Treasury, in accordance with said acts and the tenor of said certificates, is prepared to redeem before maturity all certificates of indebtedness falling due in June, July, or August, 1866, with accrued interest thereon. If presented for redemption on or before May 31st, and that thereafter such certificates will cease to bear interest, and will be paid on presentation at this department, with interest only to said 31st inst.

HUGH McCULLOCH, Secretary of the Treasury.

The following is a recapitulation of the public debt:

	March 1.	April 1.	May 1, 1866
Bearing interest in coin	\$ 1,177,967,993	\$ 1,180,396,342	\$ 1,180,002,567
Interest in lawful money	1,188,428,980	1,186,997,011	1,188,812,543
On which interest has ceased	905,780	889,630	877,780
Debt bearing no interest	468,608,797	460,418,884	452,802,755
Aggregate debts	\$ 2,637,998,750	\$ 2,637,798,666	\$ 2,637,675,379
Cash in treasury	114,018,900	122,147,881	127,965,289

LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent. notes.....	\$ 4,506,900	\$ 4,506,900	\$ 4,506,900
United States notes (currency)	428,425,878	428,748,228	413,164,316
Three years' 6 per cent. comp. int. notes..	174,612,141	173,912,141	147,612,141
Legal tender notes	\$ 608,964,414	\$ 608,964,298	\$ 566,212,366

The bank movements at New York this year are fully indicated by the annexed summary. The clearings in the first week of April and May averaged over one hundred millions per day:—

1866.	Loans.	Spots.	Circulation.	Deposits.	L. Tender.	Aggregate Clearings.
Jan. 6	\$ 268,185,000	\$ 15,773,741	\$ 18,568,438	\$ 195,423,264	\$ 71,617,487	\$ 370,617,898
Feb. 5	342,510,393	10,987,474	21,424,384	191,011,695	68,794,250	508,549,128
Mar. 3	385,889,413	17,181,180	22,984,086	181,444,378	56,789,143	526,589,929
April 7	342,642,758	11,428,985	24,197,061	188,084,961	71,445,065	602,315,748
April 26	345,017,693	3,343,987	25,877,980	202,718,574	38,589,923	545,289,906
May 5	358,974,134	10,914,997	25,415,677	216,373,368	81,304,447	608,554,178
May 19	257,621,317	12,970,403	24,088,259	217,552,858	65,040,659	528,096,286
May 19	305,890,488	12,596,465	25,189,344	217,487,739	65,710,107	579,942,483

The monthly exchanges of the Clearing House for 1865 and 1866 have been as follows:—

	1865.	1866.
January	\$ 2,591,464,363 38	\$ 2,378,368,118 10
February	2,165,945,419 88	1,991,515,816 57
March	2,428,692,677 36	2,548,088,399 96
April	1,630,394,344 00	2,373,771,765 97

The largest amount exchanged in any one day since 1854 was April 13, 1864, viz., \$161,627,169 35; and the largest balance, May 23, 1866, \$8,794,375 76.

The following have been the fluctuations in leading railroad shares this year:—

	Jan. 2.	Feb. 2.	Mar. 1.	Mar. 15.	Apr. 2.	Apr. 16.	May 1.	May 25.
N. Y. Central shares	94½	88	92½	92½	91	96	92½	96½
N. Y. & Erie	97½	79	85½	88½	75	72½	75	67
Reading R. R. shares	107½	90½	101	101½	99½	104½	105½	110½
Hudson R. R. shares	100	99½	106½	106½	106	106½	111	112½
Michigan Central	106½	102	108	108½	102	108½	108	109
Michigan Southern	75½	69½	70½	79½	64	79½	75½	79½
Panama R. R.			94½					95½
Illinois Central	129	116	115½	120	116	115	120½	119
Cleveland and Toledo	112½	106	108	108	107½	104	104½	106
Chicago & Rock Island	100½	100½	106½	106½	114½	119½	124	98½
Chicago, B. & Quincy	114				115	116	117	115
Pacific Mail S. S.			905	908		920	925	

End of Volume Fifteenth, New Series.