

The Attempted Bank Robbery at White Plains.

THREE EXPLOSIONS—WINDOW SASHES AND DOOR BLOWN
OUT—THE CLOCK STOPS AT ONE O'CLOCK—THE BURGLARS
WORK ALL NIGHT, BUT HERRING'S BANK
SAFE FOILS THEM.

LETTER FROM THE BANK OFFICERS.

CENTRAL BANK OF WESTCHESTER COUNTY, }
WHITE PLAINS, N. Y., May 30, 1870. }

Messrs. HERRING, FARREL & SHERMAN, 251 Broadway, New York—
GENTLEMEN: The Triple CHAMPION SAFE we bought of you about 18 months ago has amply paid for itself. On Friday night, the 27th instant, a gang of burglars made a desperate effort to break it open. They succeeded in blowing open the outer fire proof. Next they commenced operations on the middle safe, made of Franklinite and hardened steel combined; first they knocked off the dial of the lock; then they tried to make an incision in the lower right hand corner of the door, evidently for the purpose of inserting steel wedges (a number having been left broken and used up); failing in this, they then stripped off a portion of outer wrought iron, all to no purpose. Fully two pounds of powder must have been used in these three ineffectual blasts. We found in the morning two cans entirely empty, and the third one nearly empty. Our window sashes were blown entirely out. One piece of metal from the fire proof door, weighing about three pounds, was imbedded in the ceiling overhead; clock ceased to run. The shock was terrific, but wedges, drills, and powder proved of no avail. They made little or no progress toward getting open the middle Safe or outer burglar-proof. We are happy to say the inner burglar proof containing our treasure was not reached at all. We feel proud of our Safe, and think it well worthy of the name BURLAR PROOF. Yours, with much respect, &c.,

W. H. ALBRO, President.
HENRY M. BISSELL, Cashier.

ANOTHER FROM LONG ISLAND.

FIRST NATIONAL BANK, GREENPOINT, L. I., N. Y., June 1, 1870.

Messrs. HERRING, FARREL & SHERMAN, 251 Broadway, New York.—
GENTS: Our bank was visited by burglars on the night of the 24th ult., who made a *desperate* attempt upon our Safe, made by you *some years since*.

The windows were covered with a dark cloth by burglars to prevent interruption in their operations—who then went to work upon the outer Fire-Proof Safe with drills, wedges, and powder. After exhausting their means and abilities, they *gave up the job*.

Our inner Bankers' Safe, holding all our valuables *as secure as when we locked it the night before*.

G. S. ADAMS, President.

HERRING'S NEW PATENT BANKERS' SAFES.

Hardened Steel and Iron, combined with the "SPIEGEL EISEN" (Herring & Floyd's Patent), the best protection against burglars' tools extant.

HERRING, FARREL & SHERMAN, 251 Broadway, cor. Murray-st., New York.

FARREL, HERRING & Co., Philadelphia.

HERRING & Co., Chicago.

HERRING, FARREL & SHERMAN, New Orleans.

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 is the State; in effect, all depends 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 TWENTY-FIFTH,

OR,

VOLUME FIFTH OF THE THIRD SERIES.

FROM JULY, 1870, TO JUNE, 1871, INCLUSIVE.



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OF THE

BANKERS' MAGAZINE AND STATISTICAL REGISTER,

FROM

JULY, 1870, TO JUNE, 1871, BOTH INCLUSIVE.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. V. THIRD SERIES. JULY, 1870.

No. 1.

STATE GUARANTY OF BANK CIRCULATION.

The decision of the Supreme Court of the United States in the case of *Furman v. The Clerk of Davidson County Court*, argued at the last session of the court, has just been made public. The following is a brief statement of the case:

In 1838 the Legislature of Tennessee created the State Bank of Tennessee, and provided that its issues should be received in payment of taxes; also guaranteeing its circulation. By an act of the reconstructed legislature of 1865, this act of 1838 was repealed so far as the guaranty of the State was concerned. In August, 1866, the plaintiffs in error applied to the county clerk for the license required by law to sell goods as wholesale merchants, and tendered bills of this bank issued prior to the repealing act and also to the rebellion, the effect of which was, therefore, not considered, in payment. The clerk refused the license, on the ground that the bills were not at par. Application was made for a mandamus to compel the clerk to accept the bills tendered and grant the license. The writ was refused, and the cause was brought here under the judiciary act, it being contended that the law of 1838 established a contract between the State and the citizen, which had been impaired.

A question was raised as to the jurisdiction of the court; which having been disposed of in favor of the jurisdiction, the opinion proceeded to the merits of the case, holding that the act of 1838 created a contract which would be enforced by the courts in a proper case. The State had guaranteed the circulation of the State bank, and was pledged to receive its bills, issued before the repealing act, for taxes, whatever might be its obligations as to bills issued by the bank after the State had withdrawn its pledge and guaranty by the act of repeal. The money tendered was such as the State was bound to receive in good faith to the citizens, and the writ should therefore issue. The judgment was reversed, with directions to the court below to issue the writ.

By §10 of the Constitution of the United States, the States are prohibited from passing any law impairing the obligation of contracts. By the obligation of a contract is meant the duty of performing it, which is recognized and enforced by the laws, and the prohibition extends to contracts between States and individuals. The act of 1838 guaranteeing the circulation of the State Bank of Tennessee and agreeing to receive the bills issued by it for taxes, was a contract between the State and its citizens, and any subsequent act which should attempt to impair its obligations would be clearly unconstitutional.

THE STAMP ON BANK CHECKS.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE, }
May 11, 1870.

SIR:—It has been reported to this office that two cent stamps only are affixed to the official checks of bank cashiers in New York City, when drawn upon their own banks. You will please cause inquiry to be made into the correctness of this report, and inform me of its result. The two cent check stamp is to be used when the check is drawn by one person upon another. A check drawn by a person on himself is evidence of an amount of money to be paid upon demand or at a time certain, and should be stamped at the rate of promissory notes. The official check of a cashier upon his own bank is the check of the bank upon itself. Checks and drafts drawn by one of the bank officers upon another simply in settlement of the internal business of the bank, to balance accounts, &c., are to be treated as memoranda not subject to stamp tax. It is when these checks or drafts of a bank upon itself are issued to outside parties, as evidence of the bank's indebtedness to them, that they require stamps at the rate of promissory notes. In this connection you are referred to page 15 of series 5, No. 10. Very respectfully,

J. A. DOUGLAS, Acting Commissioner.

To S. B. DUTCHER, Supervisor, New York City.

BANKING AMENDMENTS.

BY W. P. B.

The proposed legislation affecting the National Banks, recommended by the Secretary of the Treasury and by the Comptroller of the Currency, and now before Congress for its action, is believed by many to threaten the existence of the present banking system. The banks seem to be in danger of dying under the treatment prescribed by the physicians specially charged with the preservation of their health. That part of the people of the country to whom a permanent system of banking is essential may have to mourn over an item in the National expenditure similar to that which originally appeared in a physician's bill against a sorrowing widower "for curing your wife of fits until she died." The truth is, the banks, at the present time, want to be let alone. Non-interference in their affairs is the wisest policy on the part of our law-makers. The improvement of the currency, the equalization of taxation, the relief of industry from vexatious burdens, and the correction of the thousand abuses under which the honest people of this nation groan, furnish ample and profitable employment for the patriot and the statesman. Banking should be done according to certain well established principles. It should not be subjected to frequent and sudden changes. Such changes not only impair the profits of the business and render it precarious, but they interfere with those various industries and avocations which are more or less dependent upon bank accommodations for their success. If banks are to be useful there must be stability in the laws by which they are established, and under which they work. In the present condition of the country there are peculiar reasons for non-interference. The business of the banks has become interwoven with that of the country and they ask no additional privileges or immunities. The currency is admitted to be unsound. Until it is brought to par with gold, permanent commercial prosperity cannot be expected. The banks were established and have been conducted under an exceptional and transitional condition of the currency. A return to the specie standard will severely try them, and it would seem to be the part of wisdom to defer the adoption of radical changes until they have passed through that ordeal. To cripple them on the eve of entering upon specie payments is to expose the country to the risk of failure: Although we have read attentively the report of Secretary Boutwell, we are not convinced that the nation will glide into specie payments with the facility of a duck taking to water, or that it will thereafter swim smoothly with the current, neither can we agree with that sanguine

gentleman that capitalists in Europe or at home are willing, at present, to take a four per cent. at par, and we utterly fail to see the justice of forcing such bonds upon the National banks, and compelling them to relinquish a more valuable security. The West and the South are asking for additional banking facilities at the very time the Secretary proposes measures which would compel them to relinquish such as they now possess.

Another danger which menaces the National banking system is the multiplication of unnecessary restrictive and prohibitory provisions. The amendments (so called) are usually intended to correct alleged abuses and irregularities which prevail in a particular locality, and might be proper if their operation were confined to that locality, or even if aimed directly at the abuse. As an instance of this kind of amendment we refer to the recommendations in regard to National banks paying interest on deposits. The Secretary and the Comptroller would prohibit all the National banks in the country from paying interest, because, in their opinion, it leads to an increase of call loans and diminishes loans upon mercantile paper in a few of the large cities. That the argument in support of the recommendation may be correctly set forth, we quote from the report of the Secretary.

“There are two evils in the present banking system which require remedy by prompt and efficient legislation. The first is the practice on the part of banks of allowing interest on deposits. The effect of this practice is, that moneys in the hands of individuals which otherwise might be loaned for regular mercantile or other business purposes are diverted into the custody of banks, upon the idea that, if the security is not better, payment can be obtained at a moment’s notice. Country banks, and others remote from the large centres of trade, having received money on deposit for which they pay interest, are anxious to transfer such funds to other banks from which they will receive an equal or larger rate of interest in return. They are stimulated also by the desire to place their funds where they can be at all times commanded. Thus influenced, large sums are placed on deposit with banks in the cities, especially in the city of New York, which is the great centre of trade and finance for the Atlantic coast. In the ordinary course of trade, the currency of the country tends rapidly to the cities, and it is unwise to stimulate this tendency by artificial means.

“But the evil does not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their depositors, they decline to make loans representing such funds, upon commercial paper payable on time, but insist upon making *call loans*, as they are termed, with Government bonds or other obligations pledged as collateral security. Merchants generally will not borrow money in large sums, payable on demand. The consequence is that the moneys thus accumulated in the city banks are loaned to persons engaged in speculative pur-

suits. The extent of this evil is seen in the fact that, of the bank loans in the city of New York in October, 1868, \$98,000,000 were upon commercial paper, and \$68,000,000 upon demand, with pledge of collaterals; and in October, 1869, \$99,000,000 were upon commercial paper, and \$59,000,000 upon demand. In the former year, 41 per cent., and in the latter year, 37 per cent. of the loans made by the New York banks were upon demand.

“A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from three to six per cent. additional interest per annum, as compared with persons who borrow money for speculative purposes. I therefore respectfully recommend that a law be passed prohibiting absolutely the payment of interest by banks upon deposits, and limiting also their loans upon collaterals to an amount not exceeding ten per cent. of their capital.”

In attempting to controvert these statements and conclusions of the Secretary, we do not deem it necessary to defend the policy of paying interest; we only contend that it is a proper subject for the banks to decide for themselves. We assume that no banker desires to pay interest on deposits. If he adopt that policy, it is because he believes that he can, thereby, secure a larger business and larger profits. To deny him the liberty to act according to his own views of his own interest must be regarded by him as vexatious interference in his affairs. It has been shown by D. G. Swartz, in the April number of the Bankers' Magazine, that the effect of such legislation would be to drive a class of deposits to the private bankers. Besides, it is well understood that the practice of paying interest on deposits, by banks of undoubted solvency, encourages habits of thrift and economy in the community. After an experience of several years in the business of banking in the interior of the country, we are convinced that such deposits are quite as permanent as other deposits and may be used with equal safety in the discount of mercantile paper, indeed we hazard nothing in asserting that the stipulation of interest is usually made because they are regarded as more permanent. We think the Secretary is mistaken in the statement that banks in the interior transfer funds thus obtained to city banks which pay an equal or larger rate of interest. Bankers in the interior ordinarily have applications, at home, for all their loanable funds at rates of interest higher than city banks have ever offered or can afford to offer. When they pay interest to one customer they do it in order to be prepared to discount the paper of another customer. The primary idea of a bank is that of a money shop to which both the lenders and borrowers of a community resort. Instead of capital which would otherwise be loaned for business purposes being diverted into the custody of the banks where it is used for speculative purposes, it is, by being deposited in banks, concentrated and utilized for the benefit of trade. The community is in no degree impoverished by the accumulation of funds in the centres of trade

because those funds are just where the business' men of the community need them. Has Mr. Boutwell noticed that when the crops of the West and South have to be moved the balances of the interior banks are rapidly reduced to the lowest limit? And does not this condition of the exchanges show that those balances are no larger than the necessities of trade require, and no larger than they would be if the city banks paid no interest?

In the following extract from the report of the Comptroller of the Currency we have a hint of the origin of this effort to restrict the banks. "Competition for the accounts of country banks has led to the payment of interest. The New York banks see and deprecate the evils of the practice. They have several times attempted to put an end to it; but there will always be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it." To state the case as we understand it—the banks of the City of New York hold on deposit large sums belonging to the country banks. Being convinced that they must continue to hold them whether they pay interest or not, and being unable to effect an arrangement among themselves, they unite in persuading the Secretary to make the payment of interest unlawful. That officer recommends the measure, innocently supposing that it would exert a soothing influence on the spirit of speculation which so often manifests itself among the stock-brokers and gold-gamblers.

Now we would respectfully represent that if that spirit has been lashed into fury, by a few of the city banks paying three or four per cent. to their country correspondents, then a very mighty effect has proceeded from a very trivial cause. We would also respectfully submit that competition among the city banks for the accounts of country banks, is not a bad thing in itself, and that the power of the Government should not be interposed to stop it. "The fact" says the Comptroller, "that the reserves of the country are hawked on the street and are tendered and used for speculation, is sufficient ground for an interference of the law." So it may be, but we object to the kind of interference you propose. Prohibiting the banks from paying interest does not prevent them from hawking the reserves of the country, &c. The offence which furnishes a justification for interference is not even made illegal. You merely forbid something which remotely predisposes the mind of the offender towards the kind of wrong-doing you complain of. The result would be a loss to the innocent country banks of three or four per cent. on their New York balances, and a corresponding gain to the guilty institutions of the city of New York. Notwithstanding we may believe that the use of tobacco begets a taste for alcoholic stimulants, and that drinking leads to the worst crimes, we can scarcely approve that method of dispensing justice which would reward a murderer and hang the man who sold him the first paper of fine cut.

It is true the Secretary recommends in connection with the prohibition of the payment of interest on deposits, a limitation of call loans on collaterals. Inasmuch as all loans on collaterals are not made for speculative purposes, and as loans may be granted for such purposes on other security, it is plain that the proposed limitation would not be effectual to confine the banks to a legitimate banking business. It would be difficult to regulate by law the kind of security which a bank should take. Indeed we regard it as impossible to frame general laws applicable to every conceivable form by which banks may foster speculation. In practice the effect of the proposed limitation would be to drive a class of borrowers to the private bankers, and probably a broker's office would become a necessary adjunct to every National bank.

Upon the subject of call loans the Comptroller says; "It is, moreover, a prevalent opinion in large cities that a large call loan is a good thing for a bank to have—that it makes a bank strong; and bank officers exhibit with evident satisfaction a large proportion of their loans payable on demand." That being the opinion of men who have the best opportunity and the strongest motive for forming a correct one, should, we think, be accepted as the truth, and to us there appears no sound reason for placing a restraint upon bank managers who are striving to strengthen their banks in their own way.

The recommendations of the Secretary and Comptroller upon these subjects are founded upon the opinion that the country banks keep upon deposit in the cities more money than is necessary. We know of no rule by which it is possible to determine the truth of this opinion, and we are quite confident that the evil is one which might be left to work out its own cure. Ample reason for an unnatural accumulation of money in the business centres, and its employment in speculative operations may be found in the disorganized condition of the currency, and the almost universal distrust of the immediate future. The stagnation of business throughout the country which injures the National banks by curtailing their loans is due to the same pervading causes.

Another amendment to the banking law is suggested by the Secretary in these words: "I am satisfied that the practice of certifying checks, even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited." In what respect it is fraught with evil is left to conjecture. Probably this amendment has been suggested to the Secretary by observing that those gigantic stock operations which sometimes become matters of public notoriety are managed by means of certified checks. Certainly the certifying of checks is a favorite method of loaning the credit of a bank for speculative purposes. It is, however, not the only method. An unscrupulous bank officer, possessed of but half the ingenuity of the man who set up a tenth pin when the game of nine pins was interdicted by law, could readily

devise a dozen quite as effectual. The intention determines the quality of the act. Checks are often certified for purposes perfectly innocent and proper, and the practice has become general solely because of its convenience. A merchant pays his note at the counter of a bank by a certified check on the bank in which he deposits, the check passes into the daily settlement and the trouble of an actual count of the money three or four times over is saved. Must all the merchants and all the bank officers in the country be prohibited from doing an act so convenient and proper in itself, because a few rascally cashiers and speculating brokers in the large cities have concluded for a criminal purpose and have made use of certified checks to accomplish it?

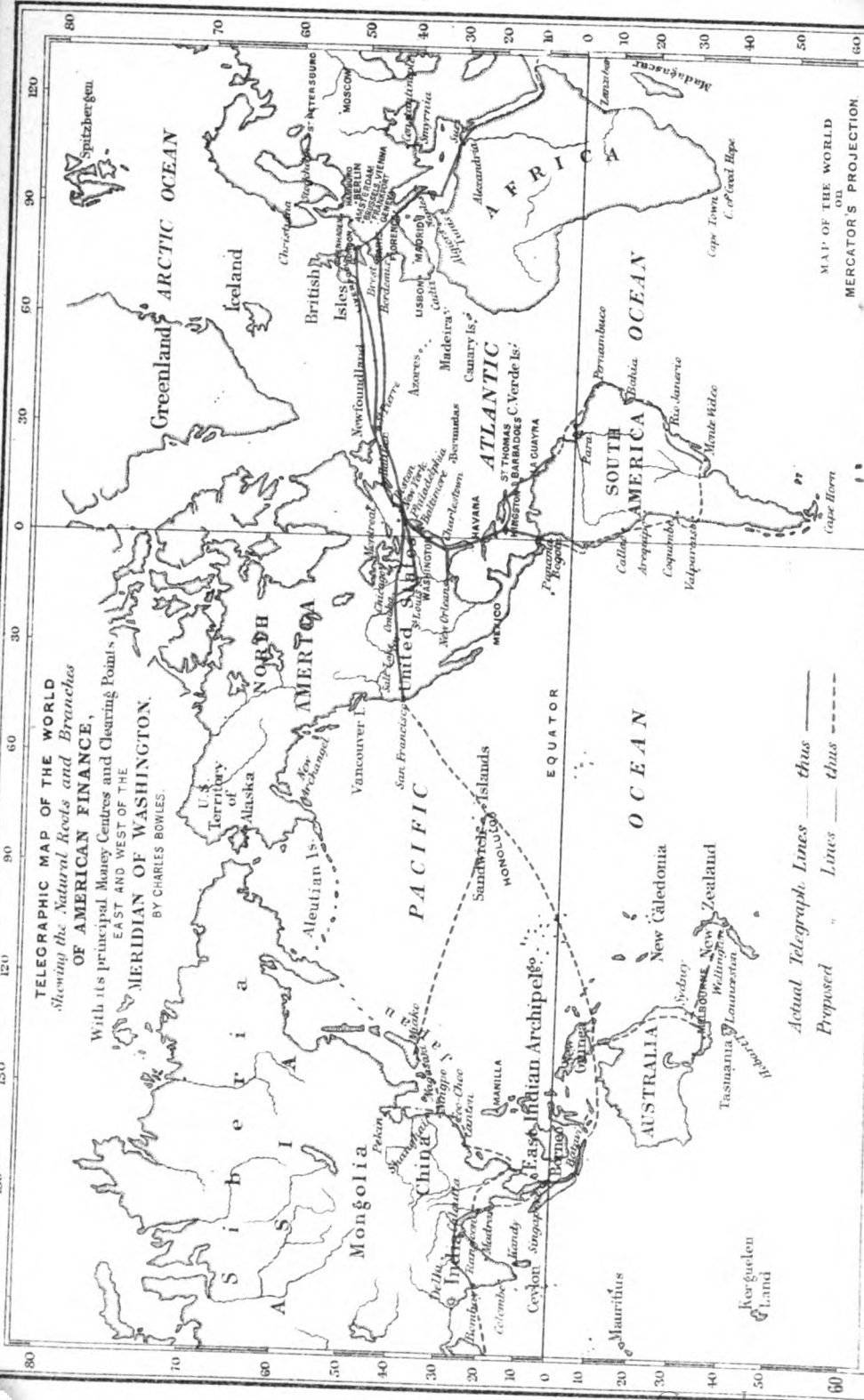
If the banking system is to be made useful, it cannot be done by interfering in the details of the business of the banks. If it is to become truly National, there should be no legislation to promote merely local interests. Much of the popular odium which attaches to it now has been brought upon it by its sectional leanings, and it might become too lop-sided to stand up under the load.

Probably the present Secretary of the Treasury has succeeded beyond any of his predecessors in grouping a number of impracticable suggestions within the limits of a very short message. It is, indeed, very doubtful whether the Treasury officials are favorably situated for observing the working of the banking system. Seated in comfortable apartments, perhaps surrounded by suppliants and flatterers, and dwelling in a city where no branch of business flourishes except the traffic in public plunder, a real improvement in the banking system is scarcely to be expected to proceed from them. An invention of a superior method of ocean navigation from the Grand Lama would not be more surprising. Occasionally a philosophical enquirer or an intrepid reformer rises above the dead level of bureaucracy and startles the country by saying something which has not been taught him by an interested lobby, but such instances are remarkably rare.

A return to specie payments is the great business which Congress has in hand, and it is to be hoped that it will not turn aside to dicker with the banks about a little interest on bonds. The vast foreign and domestic commerce of the country demand protection from the harassing fluctuations of the gold premium. In the re-establishment of the specie standard, there is safety and permanent prosperity. Perhaps no better plan can be devised than that suggested by the President in his annual message. It proposes to attain the object by a direct approach, and to overcome the evil by attacking it. Whatever inconvenience or loss would follow its adoption would be but temporary. The banking, commercial and productive interests can, at no future time, be better prepared for the change, and would no doubt readily acquiesce in that which was manifestly for the ultimate benefit of the whole people of the country.



TELEGRAPHIC MAP OF THE WORLD
 Showing the Natural Routes and Branches
 OF AMERICAN FINANCE,
 With its principal Money Centres and Clearing Points,
 EAST AND WEST OF THE
 MERIDIAN OF WASHINGTON.
 BY CHARLES BOWLES.



Actual Telegraph Lines ——— thus
 Proposed " " Lines - - - - - thus

DIAGRAM OF AN INTERNATIONAL SYSTEM OF TELEGRAPHIC CLEARANCES

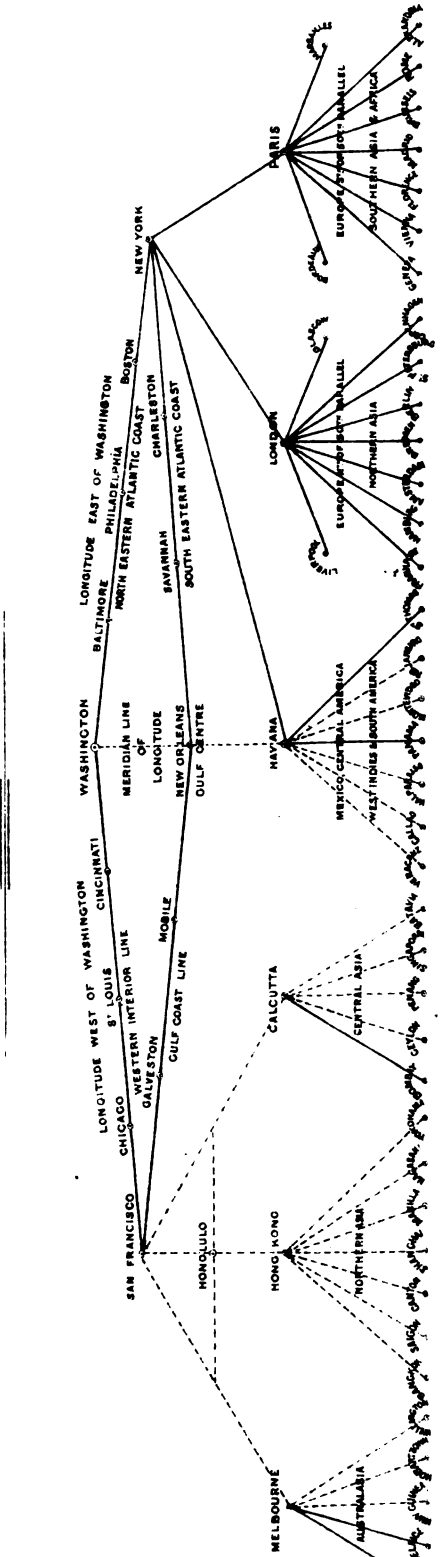
DESIGNED ALSO TO PROMOTE

1ST DIRECT INTERNATIONAL RELATIONS, 2ND INTERNATIONAL UNIFORMITY OF CURRENCY, 3RD AN INTERNATIONAL MEDIUM OF CURRENCY CIRCULATION,

ADAPTED FROM THE CIRCULAR NOTE AND CREDIT SYSTEM

OF THE AMERICAN BANKING HOUSE OF BOWLES, BROTHERS & CO. IN NEW YORK, BOSTON, PARIS AND LONDON.

BY CHARLES BOWLES.

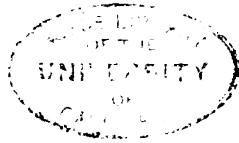


Present working lines of Telegraphic Communications, thus show that the Bowles points out, America is of a truth "a cosmopolitan Nation." Its glory should be to strike its roots deep into the soil of the Old World, which has made it.

MB. Napoleone I made the 3rd Parallel his Strategic Line of Division between Northern & Southern Europe.

(London Daily News Editorial, Nov 8 1869.)

Universitäts- und Landesbibliothek Bonn



SUBMARINE TELEGRAPHS.

Miles in Operation—Miles Proposed—Capital Invested.

The obvious wants of Commerce have demanded a greater extent of Submarine Cables throughout the world. There are already 22,000 miles in active operation, with 27,000 miles of wire. There are 20,828 miles of cable further proposed and under contract. For the former a capital of about forty millions of dollars has been expended; for the latter an additional capital is demanded of forty-five millions of dollars, or nine millions sterling. These investments and enterprises will bring the commercial world much closer in its intimate relations.

The success of submarine lines being once demonstrated, the demands of commerce, for extended systems of submarine telegraphs, are beyond anticipation. As this question is now occupying attention, and much exaggeration and misapprehension exists, it will be instructive to analyze the subject in its present condition, and the more so, as English and foreign capital combined, is about to complete a circum-terrestrial telegraphic communication!

Firstly, the commercial view of the question:

Can the existing tariff be so reduced, that the benefits of the system will be much more extended than at present? And will this reduced tariff be remunerative? An average commercial message is calculated to be composed of thirty words. Skillful operators can attain a working speed of sixteen words per minute.

Of course, upon extended lines, differences of longitude render active operations throughout the day feasible, this continuous work being carried on by relays of electricians.

But the intervals of transmission and receipt, etc., of messages, being considered, the working day is practically reduced to twenty hours. In this period, six hundred messages can be transmitted. These, charged at the Atlantic cable tariff, would show a return of \$18,000, and allowing three hundred working days to the year, one transatlantic conductor, for example, would yield an annual profit of \$5,400,000. We leave the deduction to be formed from the above answer to the two questions, recorded in the foregoing paragraph. Such facts should be words of confidence to the community, when practice has proved the practicability of laying submarine cables.

To give the public a clear insight into what has been done, and what is in prospect in this important branch of engineering, we subjoin the following tabular statement:

LIST OF SUBMARINE TELEGRAPH CABLES, 1870.

No.	Date when laid.	From	To	No. of Condr's.	Length Cable Statute miles.	Miles Insulated Wire.	Depth Water in Fathoms.	Length of time since Cables were Laid.
1	1851	Dover	Ca'als	4	27	108	.....	19 years
2	1853	Denmark [across	the Belt]	3	18	54	.....	17 years
3	1853	Dover	Ostend	6	81	486	.....	17 years
4	1853	Frith of Forth		4	6	24	.....	17 years
5	1853	Portpatrick	Donaghadee	6	25	150	.....	17 years
6	1854	"	Whitehead	6	27	162	.....	16 years
7	1854	Sweden	Denmark	3	12	36	14	16 years
8	1854	Italy	Corseca	6	110	660	325	16 years
9	1854	Corseca	Sardinia	6	10	60	20	16 years
10	1855	Egypt		4	10	40	.....	15 years
11	1855	Italy	Sicily	3	5	15	27	15 years
12	1856	Newfoundland	Cape Breton	1	85	85	360	14 years
13	1856	Prince Edwd's I.	New Brunswick	1	12	12	14	14 years
14	1857	Norway across	Flords	1	49	49	300	13 years
15	1857	Across mouths of	the Danube]	1	3	3	.....	13 years
16	1857	Cevlon	Mainland of India	1	30	30	.....	13 years
17	1858	Italy	Sicily	1	8	8	60	12 years
18	1858	England	Holland	4	140	560	30	12 years
19	1859	do.	Hanover	2	280	560	30	12 years
20	1858	Norway across	Flords	1	16	16	300	12 years
21	1859	South Australia	King's Island	1	140	140	45	12 years
22	1858	Ceylon	India	1	30	30	45	12 years
23	1859	England	Denmark	3	363	1104	30	11 years
24	1859	Sweden	Gotland	1	64	64	80	11 years
25	1859	Folkestone	Boulogne	6	29	174	32	11 years
26	1859	Malta	Sicily	1	60	60	79	11 years
27	1859	England	Isle of Man	1	36	36	30	11 years
28	1859	Suez	Jubal Island	1	220	220	.....	11 years
29	1859	Jersey	Pirou, France	1	21	21	15	10 years
30	1859	Tasmania	Bass Straits	1	240	240	.....	10 years
31	1860	Denmark	(Great Belt)	9	28	126	18	10 years
32	1860	Dacca	Pegu	1	116	116	.....	10 years
33	1860	Barcelona	Mahon	1	180	180	1400	10 years
34	1860	Minorea	Majorca	2	35	70	250	10 years
35	1860	Iviza	Majorca	2	74	148	500	10 years
36	1860	Saint Antonio	Iviza	2	76	152	450	10 years
37	1861	Norway across	Flords	1	16	16	300	9 years
38	1861	Toulon	Corseca	1	195	195	1550	9 years
39	1861	Holyhead	Howth, Ireland	1	64	64	.....	9 years
40	1861	Malta	Alexandria	1	1525	1525	420	9 years
41	1861	Newhaven	Dieppe	4	80	320	.....	9 years
42	1862	Pembroke	Wexford	4	63	252	58	8 years
43	1862	Firth of Forth		4	6	24	.....	8 years
44	1862	England	Holland	4	130	520	80	8 years
45	1863	Sardinia	Sicily	1	243	243	1200	7 years
46	1864	Persean Gulf		1	1450	1450	120	6 years
47	1864	Otranto	Avlona	1	60	60	569	6 years
48	1865	La Calle	Biserte	1	97	97	.....	5 years
49	1865	Sweden	Prussia	3	55	166	.....	5 years
50	1865	Biserte	Marsala	1	165	165	.....	5 years
51	1696	Valentia	Hearts Content	1	2160	2160	2385	4 years
52	1866	"	"	1	2214	2214	2424	4 years
53	1866	Newfoundland	Cape Breton	1	91	91	.....	4 years
54	1866	Lowestoft	Nordeney	4	256	1204	.....	4 years
55	1867	Placeuda	Sydney, C. B.	1	373	373	.....	3 years
56	1867	Dover	Lapanne	4	57	228	.....	3 years
57	1867	Cuba	Florida	1	333	333	.....	3 years
58	1863	Malta	Alexandria direct	1	1040	1040	.....	2 years
59	1868	Cuba	Key West	1	140	140	.....	2 years
60	1869	Brest	St. Pierre	1	3014	3014	2510	1 year
61	1869	St. Pierre	Duxbury	1	873	873	281	1 year
62	1870	Falmouth	Brest	1	326	326	.....	.....
63	1870	Bombay	Aden	1	2841	2841	.....	.....
64	1870	Aden	Suez	1	1419	1419	.....	.....
Total.....					23007	27403	.....	.....

Numerous Cables of short lengths, not included in this List, are now at work in various parts of the world.

LIST OF CABLES UNDER CONTRACT, TO BE LAID.

The list of new enterprises and extensions will embrace a capital of £9,000,000 sterling, viz:

Name of Company.	Places from and to which Cables are to be Laid.	Length of Cable in Sta ute miles.	When to be Completed.
Falmouth, Gibraltar, and Malta.....	{ Portheurno, near Penzance, to Gibraltar.....	1,669	May, 1870
	{ Gibraltar to Malta.....	1,195	
Cuba Submarine.....	{ Santiago de Cuba to Batabano, Cuba.....	680	May, 1870
Jersey and Guernsey..	England to Jersey and Guernsey	116	May, 1870
Great Northern, China and Japan Extension Co.	{ Posietta to Shanghai.....	1,400	July, 1870
	{ And Shanghai to Hong Kong.....	1,388	
West India and Panama.....	{ Cuba through West India Islands to Surinam, with a branch to Panama.....	2,975	July, 1870
Marseilles, Algiers, and Malta.....	Marseilles, Algiers, and Malta.....	1,006	Aug., 1870
Panama and South Pacific.....	Panama to Tumbes, in Peru.....	1,388	1870
British Indian Extension.....	Galle to Singapore, via Penang and Malacca.....	2,049	1870
China Submarine.....	From a Station in the Straits of Malacca, of the British Indian Extension line, to Hong Kong, And Hong Kong to Shanghai.....	1,913 1,166	June, 1871
Calcutta and Singapore	Calcutta to Singapore, via Penang and Malacca.....	2,129	1871
British Australia.....	{ Singapore to Batavia.....	657	1871
	{ South Eastern extremity of Java to Port Darwin.....	1,357	
Total miles.....		20,828	

An analysis of the most important line (that from England to India, Australia, China, etc.) will demonstrate the independence of the system of ocean lines. For, it will naturally be asked, why this outlay, when telegraphic communication already exists between England and India. The fact is that communication is the result of the military policy of Russia. It was necessary to maintain telegraphic communication with the Caucasian army of the Russians, and to effect this, General LUDERS, the chief of the Russian telegraphic bureau, connected Moscow with Tifis and Erivan by telegraph.

When constructed, the General discovered that the maintenance of this line was exceedingly costly, and with the craftiness of a Tartar, he advised the extension of the line to India. Negotiations having been gone into, the English constructed a line from the Russian terminal to Bushire—and through the Persian Gulf to the British territory of Karrachee. But this line was useless without the Russian one, the Russians therefore levied a rate of forty per cent. for working messages through their section of the line. This high rate cleared the expenses of maintenance of the Russian line, but rendered England dependent upon Russia for the use of it, and a further result was to impoverish the luckless speculators in what was termed the Anglo-Indian telegraph.

This successful stroke on the part of General LUDERS, instigated the Russian Government to push their telegraphic system to China. The military authorities thereupon carried a line through Siberia, traversing both it and Tartary to Lake Baikal, thence to Kiahta, which is situated on the Chinese frontier. Relays of couriers had already been established between Kiahta and Peking, and this distance can thus be overcome in ten days.

The Chinese did not oppose the carriage of telegraphic dispatches—on the contrary, they assisted. The Russians pursued their telegraphic operations, extending a line from Lake Baikal, traversing Eastern Siberia, to a locality on the Japanese sea called Posiette. The Government assisted a Danish Company to connect by submarine lines Posiette with Japan, and Shanghai and Hong Kong in China. Evidently, strong political motives actuated the Russians in carrying out this system.

Now the long land lines of communication described above, will, it is conjectured, present the most formidable obstructions to their maintenance. These vast northern regions are subject to the most severe weather, and severe storms. And these land lines are a tremendous length—nearly seven thousand five hundred miles!

The English, who have been the pioneers in submarine telegraphy, have determined to throw off all dependence upon Russia, by the establishment of a system of ocean lines. The *Great Eastern* is engaged to carry the cables. The lines will be as follows: From Falmouth, on the southern coast of England, to Gibraltar; thence to Malta; from Malta to Alexandria the existing cable will be used, thence via the Isthmus of Suez, the Red Sea, and the Indian Ocean to Bombay. A line will start from the Island of Ceylon to Penang, Malacca, and Singapore. From Singapore there will be two lines, one southward to Batavia, with a land line through Java to Port Darwin, in Northern Australia. Another line will extend northward to Hong Kong and Shanghai. From the southern section, terminating at Port Darwin, Australia, will be laid a coast line to Burke Town, Rockhampton, Brisbane to Sydney. From Sydney there is a line to Melbourne and Adelaide. From Melbourne there is a line to Hobart Town. A cable line is being arranged for between Hobart Town and New Zealand. And, not to be driven completely out of the field by British capitalists, some of our own countrymen are projecting a line from San Francisco to China, via Alaska, and Japan.

Thus within four years we may anticipate the solution of the problem of circum-terrestrial telegraphic communication.

We insert for the information of our readers a skeleton map of the Submarine Telegraphic Cables of the world, prepared and issued in 1870, by Messrs. BOWLES BROTHERS & Co., London, No. 449 Strand.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to June, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	April 1, 1870.	May 1, 1870.	June 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$198,091,850	\$221,589,900	\$221,589,900	\$221,589,900	\$221,589,900	\$221,589,900
6-per-cent. bonds due 1867 and '68	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,860	283,677,400	283,677,500	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,663,800	1,602,674,700	1,602,675,800	1,602,675,800
	\$1,888,740,742	\$2,107,835,850	\$2,107,930,600	\$2,107,942,100	\$2,107,943,200	\$2,107,943,200
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,457,320	\$64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	45,565,000	45,565,000	45,540,000
3-year compound-interest notes..	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent..	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$124,022,320	\$123,992,320	\$123,997,320
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$3,914,836	\$3,790,507	\$3,721,317
BEARING NO INTEREST.						
United-States notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,000,000	\$356,107,221	\$356,107,221
Fractional currency.....	28,732,812	34,215,715	32,062,027	39,568,079	39,354,321	39,506,057
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	38,848,500	33,840,400	35,395,800
Demand notes.....	.....	.....	.....	109,621	.....	.....
	\$425,673,384	\$417,272,808	\$418,608,499	\$434,526,200	\$429,301,942	\$431,011,078
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,670,404,956	\$2,665,028,029	\$2,666,672,915
Coin and currency in treasury.....	181,737,333	111,826,461	147,300,580	112,886,474	122,479,307	121,033,548
Debt, less coin and currency....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,722	\$2,557,518,482	\$2,542,548,722	\$2,545,639,367
Coin in the treasury, June 1, 1870, \$106,789,731; currency, \$14,243,816; total, \$121,033,548. Sinking Fund, \$117,528,350						

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 943, June No.)

The following monthly Table shows the daily premium on gold at New York, in the month of May, 1870, compared with the same period in the years 1865—69:—

1870.	1869.	1868.	1867.	1866.	1865.
1..Sun. Sun.	*34½ 35	39½ 39½	*34½ 36½	*25½ 27	42½ *45½
2..Mon..14½ 15½	Sun.	39½ 39½	35½ 35½	26½ 28½	40 42½
3..Tues..14½ 15	35 36	Sun.	35½ 36½	27½ 28½	41½ 42
4..Wed..14½ 14½	35½ 36½	*39½ 39½	35½ 36½	27½ 27½	42 43½
5..Thurs..14½ 14½	35½ 35½	*39½ 39½	Sun.	27½ 27½	42½ 44
6..Frid..14½ 14½	35½ 36½	*39½ 39½	35½ 37½	Sun.	42½ 43½
7..Sat...14½ 15½	36½ 39½	39½ 39½	37½ 38½	27½ 28½	Sun.
8..Sun. Sun.	37½ 39½	39½ 39½	39½ 39½	28½ 29½	37½ 42½
9..Mon...14½ 14½	Sun.	39½ 40½	36½ 38½	28½ 29½	35½ 37½
10..Tues..14½ 15	37 37½	Sun.	36½ 37½	28½ 29½	28½ 35½
11..Wed...14½ 15½	37½ 38½	39½ *40½	35½ 36½	28½ 29½	*26½ 32½
12..Thurs..15 15½	38½ 38½	39½ 39½	Sun.	28½ 29	30½ 33½
13..Frid...14½ 15½	37½ 38½	39½ 39½	35½ 35½	Sun.	29 30½
14..Sat...14½ 14½	38½ 38½	39½ 40½	35½ 37½	30½ 30½	Sun.
15..Sun. Sun.	39½ 39½	39½ 39½	36½ 37½	29½ 30½	29½ 31½
16..Mon...14½ 14½	Sun.	39½ 39½	37 37½	30 30½	29½ 31½
17..Tues..14½ 15	40½ 42	Sun.	36½ 37½	29½ 30	29½ 31½
18..Wed...14½ 15	41½ 42½	39½ 39½	36½ 37½	29½ 30½	29½ 31
19..Thurs..14½ 14½	41½ 43½	39½ 39½	Sun.	30 30½	30½ 31½
20..Frid...14½ 14½	43½ *44½	39½ 39½	36½ 37½	Sun.	30½ 31½
21..Sat...14½ 14½	41½ 43½	39½ 39½	37½ 37½	30 33	Sun.
22..Sun. Sun.	40½ 41½	39½ 40	39½ 38½	30½ 34½	30½ 31½
23..Mon...13½ 14½	Sun.	39½ 39½	38½ *38½	33½ 39	31½ 32½
24..Tues..13½ 14½	41½ 42½	Sun.	37½ 38½	37½ 39½	32½ 36
25..Wed...14½ 14½	40½ 41½	39½ 40	36½ 37½	39½ *41½	36 38½
26..Thurs..14½ 14½	39½ 40½	39½ 40½	Sun.	38 39½	35½ 38
27..Frid...14½ 15½	38½ 39½	39½ 40½	36½ 37½	Sun.	35½ 37½
28..Sat...14½ 14½	39½ 39½	39½ 39½	36½ 37½	37 37½	Sun.
29..Sun. Sun.	39½ 40½	*39½ 39½	37 37½	37½ 38½	35½ 38
30..Mon**14½ 14½	Sun.	39½ 39½	37½ 37½	38 38½	36½ 38½
31..Tues..14½ 14½	38½ 38½	Sun.	36½ 37	38½ 40½	36½ 37½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866—70.

Date.	1866.	1867.	1868.	1869.	1870.
January....	36¼ @ 44¼	32 @ 37¼	33¼ @ 42¼	34¼ @ 36¼	19¼ @ 23¼
February....	35¼ @ 40¼	35¼ @ 40¼	39¼ @ 44	30¼ @ 36¼	15 @ 21¼
March.....	25 @ 36¼	33¼ @ 40¼	37¼ @ 41¼	30¼ @ 32¼	10¼ @ 16
April.....	25 @ 29¼	32¼ @ 41¼	37¼ @ 40¼	31¼ @ 34¼	11¼ @ 15¼
May.....	25¼ @ 41¼	34¼ @ 38¼	39¼ @ 40¼	34¼ @ 44¼	13¼ @ 16¼
June.....	37¼ @ 67¼	36¼ @ 38¼	39¼ @ 41¼	37 @ 39¼	.....
July.....	47 @ 55¼	38¼ @ 40¼	40¼ @ 45¼	34 @ 37¼	.....
August....	46¼ @ 52¼	39¼ @ 42¼	43¼ @ 50	31¼ @ 36¼	.....
September..	48¼ @ 47¼	40¼ @ 46¼	41¼ @ 45¼	33¼ @ 62¼	.....
October....	45¼ @ 54¼	40¼ @ 45¼	38¼ @ 40¼	28¼ @ 31¼	.....
November..	37¼ @ 48¼	37¼ @ 41¼	32¼ @ 37	21¼ @ 23¼	.....
December..	31¼ @ 41	33 @ 37¼	34¼ @ 36¼	19 @ 24	.....

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 633-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and Highest prices of the Month.

** Holiday—Decoration Day.

THE LAW OF BANK CHECKS.

THE SUPREME COURT OF MISSOURI HOLDS THAT A COLLECTING AGENT
HAS NO AUTHORITY TO ENDORSE FOR HIS EMPLOYERS.

Before the Supreme Court of Missouri, March term, 1870. Henry B. Graham, et al. res., vs. the United States Savings Institution, appellant. Appeal from St. Louis Circuit Court.

OPINION OF THE COURT.

This suit is brought to recover the amount of two checks, which were drawn on the defendants by third parties in favor of the plaintiffs and made payable to their order. The drawers delivered the checks to the plaintiff's collecting agent, one Dixon, in settlements of certain bills which the latter had in charge for collection, being bills due from the drawers of the checks to the plaintiffs. Dixon endorsed the plaintiff's firm name upon the checks and presented them at the bank and drew the money upon them, which he seems to have appropriated to his own use without rendering any account thereof to the plaintiffs. Thus far there appears to be no serious controversy about the facts.

If Dixon had authority, general or special, to indorse the checks in the manner stated, or the defendants were authorized to pay them without the personal endorsement of the plaintiffs, it is not contended that defendants would be liable in this action.

The verdict of the jury however, negatives the supposition of the existence of any such express authority. The defendants nevertheless undertake to deduce the authority from the nature and character of Dixon's general agency in making collections and the transaction of business in behalf of plaintiffs. Their chief complaint of the action of the court below is founded upon the refusals of the court to give the following instructions, namely: If the Jury believe from the evidence that Charles Dixon was at the time stated in the petition, the clerk and collector of the plaintiffs, and that as such, he received from the plaintiffs among other accounts for collection, two accounts, one against Kramer & Loth, and one against Erfort & Petring, and that he was fully authorized and empowered to receive payment of and receipt said bills or account, and that, in pursuance of his duties and authority, he received in payments of said accounts the checks set out in the the petition, and afterwards collected the money on said checks, from draft, in accordance with his authority to collect said accounts, that they will find for this defendant."

The logic of this instruction is that Dixon was authorized to indorse and collect the checks, since he was authorized to receive them in lieu of cash in payment of the bills he held for collection. The deduction is a *non sequitur*. The check required the bank to pay the sum therein specified to such person as the payees might direct. But the payees never directed payment to be made to any one unless Dixon was their agent for that purpose; and such agency is not inferable from the mere fact that he was their agent in effecting the collection, nor from all the facts recited in the instruction. His primary duty was to collect the bills, not the checks given in adjustment of the bills.

The question presented is purely one of agency. Was Dixon the plaintiffs, agent to indorse negotiable paper given in settlements of debts due to his employers? He was their agent to adjust such claims and receive the amounts due upon them, and to do those subordinate and incidental things usual and customary in the accomplishment of the main purpose had in view, to wit, the collection. That main purpose had been accomplished when he received the checks, payable to his principals. His duties as a collector ceased at that point. His next duty was to account with his employers for the proceeds of his collection and turn over the checks to them, to be disposed of as they might judge proper.

The indorsement of the checks was no necessary incident of the collection of the accounts. The instruction was in my opinion properly refused, so was the defendant's second instruction. It travelled out of the issue made by the pleadings. At the instance of the defendant, the court directed the jury to find for them in case they found from the evidence that Dixon was authorized to collect and receive payment of checks payable to plaintiffs, at the time the checks in question were presented and paid. This fairly presented the real point in controversy, and in the form selected by the defendant's counsel.

The judgment will be affirmed. The other judges concur.

COMMERCIAL LAW OF THE STATES.

We propose to publish in the BANKERS' MAGAZINE for 1870-1871, a summary of the laws of each State relating to the Collection of Debts, Exemption, Attachment, Interest, Usury, &c.; a summary which will be found valuable by every banking institution. The following pages comprise a summary of these laws in the States of Arkansas, Connecticut and California; to be followed immediately by those of Georgia, Illinois, Indiana, Delaware and Florida.

II. ARKANSAS.

Capital, Little Rock. *Area*, 52,198 square miles. *Population* (1860), 823,188.

COURTS AND THEIR JURISDICTION.

The Circuit Courts of the United States held at Little Rock and Van Buren, have jurisdiction in all matters of contract between non-residents and a citizen of the State, where the sum in controversy is over \$500. Security for costs must be given by bond of some responsible citizen before suit is instituted. Two terms at Little Rock 2d Mondays of April and October.

The Supreme Court is held at Little Rock on the first Mondays of June and December of each year, and has appellate jurisdiction only, except in particular cases pointed out by the Constitution, and holds two terms annually at Little Rock in June and December.

The Circuit Courts have original jurisdiction in criminal cases—felony—and in all matters of contract where the sum in controversy is over five hundred dollars. Amounts under five hundred and over two hundred dollars are cognizable by Justices of the Peace and Circuit Courts concurrently, subject to appeal within thirty days; and amounts under two hundred dollars are cognizable by Justices of the Peace exclusively.

The terms of the Courts are subject to alteration by the Legislature, and some of them are changed every session, but so arranged as that each court shall be held every six months.

* If the summons is served *ten days* before the term and the defendant *does not* appear and plead to the action, judgment may be obtained against him by default. If he *does* plead, a trial shall be had immediately. If the summons has been served thirty days the plaintiff may obtain judgment at the first term, and the defendant can only continue it on his affidavit, showing the absence of material testimony which, after the use of due diligence, he has been unable to obtain. When judgment is obtained, the defendant, by means of a forthcoming bond, may delay the collection of the debt about six months, which, at the shortest, cannot be collected much under that time, where it is not contested; but if contested, it may be delayed longer.

LIENS.—Judgments and decrees of the Supreme Court become liens upon the real estate of the debtor for three years, upon the filing of a transcript thereof in the Circuit Court of the county in which the judgment was rendered.

Judgments and decrees of the Circuit Court are liens on the real estate situate in the county where the defendant resides, and where suit is brought from the date of their rendition, and continue for three years, subject to be revived by *scire facias*.

* The full names of all parties must appear in the declaration.

CHANCERY.—All the Circuit Courts (except for Pulaski) have equity jurisdiction. The Pulaski Chancery Court is held at Little Rock on the first Mondays of February, May, August, and November, and has exclusive jurisdiction in equity for Pulaski county, and has no jurisdiction beyond it.

STAY OF EXECUTION.—No stay of execution is allowed except on demands within the jurisdiction of a Justice of the Peace, which may be stayed as follows: If not over \$10, one month; \$30, two months; \$50, three months; \$60, four months; if for any sum over \$60, six months.

THE COUNTY COURT, composed of a Presiding Judge and two Justices of the Peace, meets four times in each year, and has jurisdiction in all matters that may be necessary to the internal improvement and local concerns of the respective counties.

THE PROBATE COURT.—To be held by the presiding judge of the County Court, meets four times each year; has jurisdiction of estates, and guardian wards.

ARREST.—No arrest for debt, except where fraud has been committed.

ATTACHMENT.—The property of a debtor, who is a non-resident, or who absconds, or secretes himself, may be taken in attachment.

EXEMPTION.—For all debts contracted since 11th July, 1868, 160 acres of land, or one town or city lot, with all improvements, not exceeding \$5,000 in value, are exempt from sale under execution. Also, \$2,000 personal property. A widow is entitled, as dower, to one-third of the personal property on hand at the death of her husband, absolutely, as against creditors; also to one-third of the real estate and slaves, and if no children, to one-half of both real and personal property. Also, choses in action.

LIMITATION.—Actions on promissory notes shall be commenced within five years after the cause of action shall accrue; actions upon sealed instruments, judgments, and decrees, ten years—seals all abolished; all actions of account, three years. Non-residents are subject to the limitation equally with residents, but when a debtor has absconded from another State into this, without the knowledge of his creditor, such creditor may sue within the time limited, after he is apprised of such residence of the absconding debtor.

Any acknowledgment to take a case out of the operation of the statute, or to bind a person for a debt contracted during infancy, must be in writing.

DEEDS.—Deeds should be executed in the presence of two witnesses, or must be acknowledged before some authorized officer.

CIRCUIT COURTS.—

First Circuit.—Hon. JOHN E. BENNETT, Judge; CHARLES C. WATERS, Prosecuting Attorney. Mississippi county, 1st Monday in April and November; Crittenden county, 2d Monday in April and October; Desha county, 2d Monday after 2d Monday in April and October; Monroe county, 4th Monday after 2d Monday in April and October; Phillips county, 6th Monday after 2d Monday in April and October.

Second Circuit.—Hon. WILLIAM STORY, Judge; D. DEFORREST LEACH, Prosecuting Attorney. Woodruff county, 4th Monday in March and September; St. Francis county, 4th Monday in April and October; Cross county, 2d Monday after 4th Monday in April and October; Poinsett county, 3d Monday after 4th Monday in April and October; Craighead county, 4th Monday after 4th Monday in April and October; Greene county, 5th Monday after 4th Monday in April and October.

Third Circuit.—Hon. E. BAXTER, Judge; WM. A. INMAN, Prosecuting Attorney. Izard county, 1st Monday in March and September; Fulton county, 2d Monday in March and September; Sharp county, 3d Monday in March and September; Randolph county, 2d Monday after 3d Monday in March and September; Lawrence county, 4th Monday after 3d Monday in March and September; Madison county, 6th Monday after 3d Monday in March and September; Independence county, 8th Monday after 3d Monday in March and September.

Fourth Circuit.—Hon. M. L. STEVENSON, Judge; ELIAS HARRELL, Prosecuting Attorney. Madison county, 1st Monday in February and August; Carroll county, 2d Monday in February and August; Newton county, 2d Monday after 2d Monday in February and August; Marion county, 3d Monday after 2d Monday in February and August; Searcy county, 4th Monday after 2d Monday in February and August; Van Buren county, 5th Monday after 2d Monday in February and August; Boone county, 10th Monday after 2d Monday in February and August.

Fifth Circuit.—Hon. E. D. HAM, Judge; NEWTON J. TEMPLE, Prosecuting Attorney. Benton county, 2d Monday in March and September; Washington county, 4th Monday in March and September; Scott county, 2d Monday after 4th Monday in March and September; Sebastian county, 3d Monday after 4th Monday in March and September; Sebastian county (Fort Smith District), 5th Monday after 4th Monday in March and September; Crawford county, 11th Monday after 4th Monday in March and September.

Sixth Circuit.—Hon. W. N. MAY, Judge; T. G. T. STEEL, Prosecuting Attorney. Franklin county, 1st Monday in March and September; Johnson county, 3d Monday in March and September; Pope county, 2d Monday after 3d Monday in March and September; Conway county, 4th Monday after 3d Monday in March and September; Perry county, 6th Monday after 3d Monday in March and September; Yell county, 7th Monday after 3d Monday in March and September.

Seventh Circuit.—Hon. JOHN WHYTOCH, Judge; E. W. GANTT, Prosecuting Attorney. Hot Spring county, 2d Monday in March and September; Grant county, 3d Monday in March and September; Saline county, 2d Monday after 2d Monday in March and September; Prairie county, 4th Monday after 2d Monday in March and September; White county, 7th Monday after 2d Monday in March and September; Pulaski county, 10th Monday after 2d Monday in March and September.

Eighth Circuit.—Hon. E. J. SEARLE, Judge; JOSEPH R. PRATT, Prosecuting Attorney. Little River county, 1st Monday in February and August; Sevier county, 3d Monday in February and August; Montgomery county, 3d Monday after 3d Monday in February and August; Pike county, 4th Monday after 3d Monday in February and August; Dallas county, 6th Monday after 3d Monday in February and August; Polk county, 7th Monday after 3d Monday in February and August; Clark county, 8th Monday after 3d Monday in February and August.

Ninth Circuit.—Hon. G. W. McCOWN, Judge; JAMES R. PAGE, Prosecuting Attorney. Calhoun county, 3d Monday in March and September; Union county, 1st Monday after 3d Monday in March and September; Columbia county, 4th Monday after 3d Monday in March and September; Lafayette county, 8th Monday after 3d Monday in March and September; Hempstead county, 10th Monday after 3d Monday in March and September; Ouachita county, 12th Monday after 3d Monday in March and September.

Tenth Circuit.—Hon. HENRY P. MORSE, Judge; IRA McL. BARTON, Prosecuting Attorney. Bradley county, 2d Monday in March and September; Ashley county, 3d Monday in March and September; Drew county, 1st Monday after

4th Monday in March and September; Chicot county, 3d Monday after 4th Monday in March and September; Arkansas county, 5th Monday after 4th Monday in March and September; Jefferson county, 7th Monday after 4th Monday in March and September.

(Form for proof of claims against Estates of Deceased Debtors.)

State of New York, }
City of New York, ss. : } Personally came and appeared before the undersigned, Commissioner for the State of Arkansas, resident in New York, (one of the partners of the house of _____) who being duly sworn, says that nothing has been paid or delivered towards the satisfaction of the above demand (except what is credited thereon), and that the sum of _____ dollars, with _____ per cent. interest thereon from _____, above demanded, is justly due.

Subscribed and sworn to before me this _____ day of _____, A. D., 18

In testimony whereof I have hereunto signed my name as such Commissioner, and affix my official seal at office in the city of New York, this _____ day of _____, A. D. 18

This affidavit is required to be made by the party who held the claim at the death of the debtor, as well as the present holder. If the holder is a bank, the cashier shall make the affidavit. If the affidavit is made by the officer of a corporation, executor, or administrator, it shall be sufficient to state in the affidavit that he has made diligent inquiry and examination, and that he does verily believe that nothing has been paid (except the amount credited), and that the sum demanded is justly due.

EXECUTION OF DEEDS, AND OTHER INSTRUMENTS FOR ARKANSAS.—

(Form of Acknowledgment.)

State of New York, }
County of _____, ss. : } On this day came before the undersigned, a _____, duly commissioned, qualified, and acting _____ within and for the County aforesaid, _____, to me well known as the grantor in the foregoing deed; and stated that he had executed the same for the consideration and purposes therein mentioned and set forth.

Witness my hand as such _____, on this _____ day of _____, 18

INSTRUCTIONS FOR TAKING DEPOSITIONS TO BE USED IN THE COURTS OF ARKANSAS.—The person taking depositions, will endorse on the back of the commission, the words: "The execution of this commission appears by schedule hereto annexed," and sign it officially.

He will have the witness before him at the precise place, and on the day, and between the hours, fixed by the notice of agreement of the counsel; and will swear each (or affirm) that he will testify the truth, the whole truth, and nothing but the truth, in regard to the matters in controversy between _____ and _____, in _____ Circuit Court.

He will then commence the deposition, as follows:

"Depositions of witnesses taken and subscribed before me, A. B., an acting Justice of the Peace for the county of _____, in the State of _____, duly commissioned as such (or Judge, &c.) on the _____ day of _____, A. D. 18—, between the hours of — A. M., and — P. M. of said day, at _____, in the town of _____, in the county of _____, in the State of _____, in pursuance of a

commission hereto annexed, and to be read as evidence in a certain cause now depending in the Circuit Court of the county of _____, in the State of Arkansas, wherein _____ is plaintiff, and _____, is defendant, on the part of _____.

"_____, a witness, known to me to be of lawful age, being to me at the time and place aforesaid produced, and being by me first duly sworn to testify the truth, the whole truth, and nothing but the truth, in regard to the matters in controversy in the suit aforesaid, did then and there, on his oath aforesaid, depose as follows, to wit: "

Then write down his answer or statement. If it is merely a statement, write it in his own words, in the first person. If interrogatories accompany the commission, say: "To the first interrogatory, he answers, that," &c., and so proceed with all interrogatories; then his answers to cross-interrogatories, in the same way.

If papers are referred to, let them be referred to as "the paper marked A, &c., hereto annexed;" and endorse on such paper: "This is paper marked A, referred to in the deposition of A. B., hereto annexed; which is to be signed by both the magistrate and the deponent.

The magistrate must sign his name officially at the bottom of each half sheet of the depositions.

When the deposition of a witness is concluded, let him sign it. If a second witness is produced, proceed to state as follows: "And at the same time and place, before me also appeared C. D.," &c., as before.

If the depositions are not closed on the first day, the magistrate should say, at the close of each successive day, "There not being time to complete the taking of the testimony under the commission, on this day, between the hours in the caption named, the further taking the same is adjourned until to-morrow morning, at _____ o'clock," and sign it officially. And on opening the commission on the next day, at the hour in the forenoon named in the notice, the magistrate should say: "At _____ o'clock, A. M., A. D. 18—, the commission was again opened, and the taking testimony thereunder resumed in pursuance of the adjournment aforesaid;" and sign it officially; and when next witnesses appear, state his being sworn, proceed as before in putting down his statements—stating his appearance on the day and between the hours last mentioned.

When all the depositions are concluded, let a certificate follow, thus:

"State of _____, }
County of _____, ss. } I _____, an acting and duly commissioned Justice of the Peace in and for the County of _____, in the State of _____, do hereby certify and make known, that the foregoing deposition of A. B., C. D., &c., were taken before me, on the _____ day of _____, A. D. _____, between the hours, and at the place in the caption, hereof above mentioned; that the examinations, responses and statements of each of said deponents were reduced to writing in my presence, and by the said deponents respectively sworn to and subscribed in my presence, at the time and place aforesaid; and that said deponents are residents of the County of _____, in the State of _____.

"In testimony whereof, I, A. B., Justice of the Peace, do hereunto set my hand, at _____, in the State of _____, this _____ day of _____, A. D. _____.

"A. B., J. P."

Subjoined to this certificate must be the certificate of some Clerk of a Court of Record, and the seal of the Court, stating that the magistrate who took the deposition, was an acting Judge or Justice of the Peace, at the time of taking them, &c.; must also state the Court to be a Court of Record.

The commission, notice, interrogatories, depositions, and papers referred to, must then be fastened together with tape or ribbons, and the ends of the tape or ribbons sealed. The whole must then be enclosed in a strong envelope, and directed to the Clerk of _____ Circuit Court, Arkansas, endorsed "Depositions in the case of _____, on part of _____."

The package must be well sealed, and over or across each seal the magistrate must write his name.

He must endorse as follows: "Deposited this package in the Post Office at _____, this _____ day of _____, A. D. _____.



I. Interest.—The legal rate of interest in Arkansas is six per cent. Special contracts in writing may be made at any rate. All judgments or decrees upon contracts bearing more than six per cent. shall bear the same rate of interest originally agreed upon. *Gould's Digest*, chap. 92, §§ 1, 2, etc., 1858.

II. Damages on Bills.—The damages on bills of exchange drawn or negotiated in Arkansas, expressed to be *for value received*, and protested for *non-acceptance*, or for *non-payment* after non-acceptance, are as follows (*Ib.*, chap. 25):

1. If payable within the State, 2 per cent.
2. If payable in Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Ohio, Indiana, Illinois or Missouri, or at any point on the Ohio River, 4 per cent.
3. If payable in any other State or Territory, 5 per cent.
4. If payable within either of the United States, and protested for non-payment, *after acceptance*, 6 per cent.

III. Foreign Bills.—The damages on bills of exchange, expressed *for value received*, and payable beyond the limits of the United States (*Ib.*, chap. 25), are 10 per cent.

IV.—Sight Bills.—There is no statute in force in Arkansas in reference to grace on sight bills. Section 15, *Gould's Digest*, says: "Foreign and inland bills shall be governed by the law-merchant as to *days of grace, protest and notices.*"

CLASSES AND SEXES OF POPULATION IN 1850 AND 1860—

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	85,874	171,501	78,315	152,690	162,189	324,191
Colored.....	314	72	294	72	608	144
Total free ...	86,188	171,573	76,609	152,762	162,797	324,335
Slave.....	23,658	56,174	23,442	54,941	47,100	111,115
Free and Slave	109,846	227,747	100,051	207,703	209,897	435,450
Representative Popul'n (all the free and three-fifths of slave)					191,057	391,004

MOVEMENT OF THE POPULATION DECENNIALY—

Census Years.	Absolute Population.			Total.
	White.	Fr. Col.	Slave.	
1820.....	12,579	59	1,617	14,255
1830.....	25,671	141	4,576	30,388
1840.....	77,174	465	19,935	97,574
1850.....	162,189	608	47,100	209,897
1860.....	324,191	144	111,115	435,450

Arkansas is a portion of the Louisiana purchase ceded to the United States by France in 1803. It was settled by the French at Arkansas Post in 1685, was formed into a territory from a part of Missouri, March 2, 1819, and admitted into the Union as a State, June 15, 1836. A state convention assembled at Little Rock, and passed an ordinance of secession, March 4, 1861. A convention to revise the State constitution assembled January 8, 1864, amended the constitution and provided for its being submitted to the people March 18, when the popular vote was taken with 12,177 in its favor, and 226 against it. Slavery was abolished by the constitution. The State government was reorganized in 1864, but it was not recognized by Congress as a legal government. The State was again admitted into the Union by vote of Congress, June 22, 1868

III. CALIFORNIA.

ARREST.—The defendant may be arrested in the following cases :

1st. In an action for the recovery of money, or damages on a cause of action arising upon contract, express or implied, when the defendant is about to depart from the State, with intent to defraud his creditors ; or when the action is for wilful injury to person, character, or property, knowing the property to belong to another.

2d. In an action for a fine or penalty, or for money and property embezzled, or fraudulently misapplied, or converted to his own use by a public officer, or an officer or a corporation, or an attorney, factor, broker, agent, or clerk, in the course of his employment as such, or by any other person as in a fiduciary capacity, or for misconduct or neglect in office, or in a professional employment, or for a wilful violation of duty.

3d. In an action to recover personal property unjustly detained, when the property, or any part thereof, has been concealed, removed, or disposed of, so that it cannot be found or taken by the sheriff.

4th. When the defendant has been guilty of fraud in contracting the debt, or incurring the obligation for which the action is brought.

5th. When the defendant has removed or disposed of his property, or is about to do so, with intent to defraud his creditors.

No female can be arrested in a civil action.

Before the defendant can be arrested, the plaintiff must enter into bonds, with two or more sufficient sureties, conditional to pay to the defendant the costs that may be awarded, and the damages he may sustain on account of such arrest, to the amount of at least five hundred dollars, in case the plaintiff fails to sustain his charges.

The defendant is entitled to his trial forthwith, and he must be heard within three hours, or be discharged, unless the hearing is necessarily delayed on account of another trial before the same Judge who allowed the writ. In case the plaintiff obtains a judgment upon the trial, he may have another arrest upon the same ground as in the first case, if necessary.

The defendant may, at any time after arrest, procure his discharge from the same by giving a bond with two sureties for the amount claimed in the order of arrest, conditioned that he shall at all times render himself amenable to the same.

OF ATTACHMENT.—An attachment may issue against the real or personal estate of a debtor, in all cases where a sum of money is due upon a California contract.

The domicile of the plaintiff or defendant is not material, but the contract itself must be a California contract, one made with the intent that it should be executed or enforced there.

In order to procure the attachment, it is requisite for the plaintiff, or some person for him, to make affidavit that he has a

good cause of action, and specifying the nature and amount of the same.

The affidavit must be filed with the Clerk of the Court, together with a bond with two or more sureties in a sum not less than two hundred dollars, nor more than the amount of the plaintiff's demand, to the effect that if the defendant should recover a judgment the plaintiff will pay all costs awarded, and all damages sustained by defendant on account of an improper or wrongful attachment, not exceeding the sum named in the bond. The Clerk then issues the writ, which is handed to the sheriff, who is bound to execute it, unless the defendant gives bonds with sufficient sureties for the payment of the plaintiff's claim and costs, should he recover judgment.

The defendant may give this bond at any time before judgment upon reasonable notice to the plaintiff, and upon so doing the sheriff is bound to re-deliver to him all property that may have been sold.

The sureties given by either plaintiff or defendant must be residents of the State, and householders, or freeholders. They must also be worth double the amount named in the bond.

If the obligation or contract on which the attachment is based be not secured in some way on either real or personal estate, the attachment may be had, and proceeded in whether such contract was made in California, or elsewhere, if payable in that State. All property exempt from execution, is also exempt from attachment.

OF EXECUTION.—In all cases when it is necessary to proceed by execution, the personal estate of the debtor must be sold first, and if that proves insufficient to satisfy the debt or demand, then the real estate may be sold. The debtor is allowed by law six months after the sale of real property, to redeem the same (except leasehold estate of unexpired terms of less than two years), by paying to the purchaser the amount for which such real property was sold, together with twelve per cent. interest thereon.

OF PROPERTY EXEMPT FROM EXECUTION.—The *homestead exemption* in this State is sweeping. The debtor is allowed a quantity of land, with the mansion or dwelling-house and its appurtenances, not exceeding in value five thousand dollars, to be selected by the owner, and is exempt from levy and sale on execution for any debt contracted since the first day of July, eighteen hundred and fifty-one, or at any time, out of the State. This exemption does not apply to liens given for the purchase-money of any real estate, nor to mechanics' liens, nor to mortgages, nor to taxes. But no judicial sale upon a mortgage, or alienation of the homestead by a married man, is valid without the signature of the wife to the mortgage or other instrument, and properly acknowledged, &c., except it be to secure the payment of purchase-money. If either the plaintiff or defendant require it, appraisers must be summoned to appraise the homestead. If it is valued at more than five thousand dollars, with all the improvements erected thereon, then either the excess or the whole may be sold. If the whole is sold, no bid for less

than five thousand dollars can be received, and the amount exempt must be paid to the defendant in cash. The same exemption extends to the wife and children upon the decease of the head of a family.

OF THE RIGHTS OF MARRIED WOMEN.—In this State, a married woman possesses most, if not all the privileges and rights of a single woman, in respect to her property. By an act of Legislature, passed in 1852, she is authorized to transact business in her own name. All property, real, personal or mixed, owned by the wife before marriage, and all that acquired by her after marriage, either by gift, bequest, devise, or descent, is her separate property.

The law is the same in regard to the husband—all property which he may have before marriage, and all he acquires afterward by gift, bequest, devise or descent, being his separate property. Property acquired by either the husband or wife, after the marriage, in any other manner than by gift, bequest, devise or descent, is the common property of both husband and wife, except that the increase of separate property is separate.

It follows, then, that all property acquired by the industry, labor, or business of either the husband or wife, or both of them, is the common property of both. The husband has the entire control and management of such common property, and possesses the same absolute right of disposition of it, that he has over his own separate estate. He has also the control and management of his wife's separate estate during the marriage; but he cannot make a sale, or alienation of any portion of such property, nor can he create any lien or incumbrance thereon, unless by an instrument in writing, signed by both husband and wife, and acknowledged by her upon an examination separate and apart from her husband, before any officer authorized to administer oaths. If such instrument of writing be executed out of the State, then the acknowledgment must be made in the manner before some Judge of a Court of Record, having a seal, or before a Commissioner appointed under the authority of the State to take acknowledgment of deeds.

In order to secure to the wife her separate estate, it is necessary that a full and complete inventory of the same be made out and signed by her, acknowledged or proved in the manner required by law for the acknowledgment and proof of a conveyance of real estate. This schedule must be recorded in the office of the Recorder of Deeds for the county in which the wife resides; and if the inventory or schedule contains real estate situate in other counties, then it must also be recorded in the counties where such real estate is situate.

The filing of such inventory in the Recorder's office in the manner aforesaid, is notice to all the world of the wife's title to the property therein described; and the same is exempt from seizure or execution for any debts or liabilities contracted by her husband.

Neither is the separate property of the husband liable for the

debts of the wife contracted before marriage, but the separate property of the latter continues liable for such debts after the coverture.

OF THE WIDOW'S DOWER.—No estate in dower is allowed to the wife upon the death of the husband, neither is the husband entitled to any estate as tenant by the curtesy on the death of the wife; but upon the dissolution of the community by the death of the wife, the entire common property shall, without administration, go to the surviving husband.

Upon the dissolution of the community by the death of the husband, one-half of the common property shall go to the surviving wife, and the other half shall be subject to the testamentary disposition of the husband, and in the absence of such testamentary disposition, shall go to his descendants equally, if such descendants are in the same degree of kindred to the intestate: otherwise, according to the right of representation, and in the absence of either testamentary disposition or descendants, shall be subject to distribution as the separate estate of the husband.

OF INTEREST AND USURY.—The legal rate of interest, where there is no express contract in writing fixing a different rate, is ten per cent. per annum, for all moneys after they become due on any bond, bill, promissory note, or other instrument in writing: on any judgment recovered in any court of the State, for money lent, for money due on the settlement of accounts, from the day on which the balance is ascertained, and for money received to the use of another. But the parties to any contract may stipulate in writing for the payment of any rate of interest they see proper, for money due, or to become due upon such contract; and any judgment recovered upon the same, shall conform thereto, and bear the rate of interest agreed upon by the parties. And the parties may in any contract or writing whereby any debt is secured to be paid, agree that if the interest on such debt is not paid punctually, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt.

LIMITATIONS OF ACTIONS.—Actions upon contracts not in writing, must be commenced within two years; upon contracts in writing, four years; on judgments, five years.

Agreements to take the case out of the statute, must be in writing.

FORMS FOR THE EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR CALIFORNIA.—

State of New York,

City and County of New York, ss: } On this — day of ———, A. D. one thousand eight hundred and ———, before me ———, a Commissioner, duly appointed by the Governor of California for the State of New York, personally appeared ———, and ———, his wife, personally known to me to be the individuals described in, and who executed the annexed instrument as parties thereto, and acknowledged to me that they had executed the same freely and voluntarily, and for the uses and purposes

therein mentioned. And the said _____, wife of said _____, having been by me first made acquainted with the contents of said instrument, acknowledged to me, upon an examination separate and apart from, and without the hearing of her husband, that she executed the same freely and voluntarily, without fear or compulsion, or undue influence of her husband, and that she did not wish to retract the execution of the same.

In witness whereof, I have hereunto set my hand, and affixed my official seal, the day and year first above written.

[SEAL.] _____,

Commissioner for California in New York.

(Proof by Subscribing Witness.)

State of New York,
City and County of New York, ss.: } On this _____ day of _____, before me, _____, a Commissioner duly appointed by the Governor of California for the State of New York, personally appeared _____, who is a competent and credible witness, and who is personally known to me to be the person whose name is subscribed to the within conveyance as a witness thereto : and said _____, being by me duly sworn, stated on oath that he personally knew _____, whose name is subscribed to the said conveyance as the grantor, and said _____ acknowledged that he executed the same freely and voluntarily, for the uses and purposes therein mentioned : and that he, said _____, subscribed his name to said conveyance as a witness to the execution thereof, in the presence and at the request of said _____.

In witness whereof, I have hereunto set my hand, and affixed my official seal, the day and year first above mentioned.

[SEAL.] _____,

Commissioner for California, in New York.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR CALIFORNIA.

—1st. If the time and place of executing the commission are not named therein, the Commissioner will subpoena the witness to appear before him at such time and place as he may appoint, and administer the oath to witness.

2d. Either the Commissioner, witness, or some impartial person, must reduce the answer of witness to writing, as near as may be in the language of the witness.

3d. The heading or title of the depositions should be in this form :

(Caption.)

“Deposition of _____, a witness sworn (or affirmed) and examined under and by virtue of a commission issued out of the Court of the _____ Judicial District in and for the county of _____, in the State of California, in a certain cause therein depending, between _____, plaintiff, and _____, defendant.

“1st. To the first interrogatory, he saith—

“2d. To the second interrogatory, he saith—

“1st. To the first cross-interrogatory, he saith—”

When the deposition is finished, it must be subscribed by the witness, and certified as follows :

(Certificate.)

State of New York,
City and County of New York, ss. : } “ I, _____, the
 Commissioner in said commission named, do hereby certify,
 that the evidence of the witness _____, was taken
 down under oath, and subscribed by him in my presence, on
 the — day of —, 18—, at my office, _____, in the city, county,
 and State of New York, and that I have personal knowledge of
 said witness (or if unacquainted with the witness, that proof has
 been made before me of the personal identity of said witness.)

“ In witness whereof, I have hereunto set my hand and official
 seal, the day and year aforesaid.

“ _____

“ Commissioner for California, in New York.”

4th. The Commissioner will attach together and fold the commission, interrogatories, answers, and any document deposed to by the witness, in a packet, and seal the same. He will write his name across the seal, and direct it thus :

“ _____ }
 vs. } “ To _____, Esq., Clerk of the _____
 _____ } Court for _____ County,
 _____, California.”

“ Deposition of _____.”

The package may be sent by mail or private conveyance.

JUDICIARY.

JUSTICES AND OFFICERS OF THE SUPREME COURT.—The Supreme Court consists of a Chief Justice and two Associate Justices. It has appellate jurisdiction where the matter in dispute exceeds \$200, and where the legality of certain acts is questioned, and in certain criminal cases. The Justices are elected by the people for six years, and are so classified that one goes out of office every two years. The senior Judge in office is the Chief Justice.

JUDICIAL DISTRICTS AND THE COUNTIES COMPOSING THE SAME.—

- First District.*—San Luis Obispo and Santa Barbara counties.
Second District.—Butte, Lassen, Plumas and Tehama counties.
Third District.—Alameda, Monterey, Santa Clara and Santa Cruz counties.
Fourth District.—Part of San Francisco county.
Fifth District.—San Joaquin, Stanislaus and Tuolumne counties.
Sixth District.—Sacramento and Yolo counties
Seventh District.—Lake, Marin, Mendocino, Napa, Solano and Sonoma Co's.
Eighth District.—Del Norte, Humboldt, and Klamath counties.
Ninth District.—Shasta, Siskiyou and Trinity counties.
Tenth District.—Colusa, Sierra, Sutter and Yuba counties.
Eleventh District.—Amador, Calaveras and El Dorado counties.
Twelfth District.—Part of San Francisco and San Mateo counties.
Thirteenth District.—Fresno, Mariposa, Merced and Tulare counties.
Fourteenth District.—Nevada and Placer counties.
Fifteenth District.—Contra Costa, and part of San Francisco counties.
Sixteenth District.—Alpine, Ingo, Kern and Mono counties.
Seventeenth District.—Los Angeles, San Bernardino and San Diego counties.

TERMS OF COURTS.—

Supreme Court.—First Monday in January, April, July and October.

U. S. Circuit Court.—First Monday in February, 2d Monday in June, 1st Monday in October. *U. S. District Court.*—1st Monday in April, 2d Monday in August, 1st Monday in December.

County Court.—1st Monday in every two months, commencing with January.

Bankruptcy Courts.—S. J. CLARK, JR., Registrar, N. E. cor. Battery and Washington sts.; also, ASHER B. BATES, Registrar.

Fourth District Court.—1st Monday in February, May, August, and November. Law Calendar called on Steamer Days during the Term until disposed of. Saturdays, motion day. Law days, 18th and 29th.

Twelfth District Court.—1st Monday in January, April, July and October. Law Calendar called second day of term, and also during the first week of the term and on Steamer days. Jury trials begin 2d Monday of Term. Saturdays, motion day. Law days, 13th and 29th. The San Mateo term of this Court on 3d Monday in March, 4th Monday in June, September and December.

Fifteenth District Court.—1st Monday in March, June, September and December. Law days, 13th and 29th of each month. The second Tuesday in January, June, and October are set apart for the hearing of demurrers, motions for judgments on special verdicts, and motions for new trials in causes pending in Contra Costa county in the 15th District Court Room of this city, which may be brought to a hearing at such court-room by either party giving the opposite party ten days' previous notice. *New Rule of Court.*—Rule 2 of this Court set aside, and the following adopted in lieu thereof, viz: A calendar, to be called the Term Final Calendar, shall be made up by the Clerk on the last Tuesday preceding the first day of each term. It shall contain all causes in which issues of fact shall have been joined, and were answered ready on the call of the term trial calendar at the preceding term; causes in which issues of fact shall be joined subsequent to the making up of the preceding term trial calendar, and such causes as were not "ready" on the call of any prior term trial calendar, wherein notice shall be filed with the Clerk ten days prior to the first day of the term, requesting the putting the same thereon; also all such cases as may be ordered thereon by the Court.

Terms of District Courts in the State of California, outside of San Francisco County.—Alameda county, 3d Monday in February, June and October—County and Probate Courts, 1st Monday in January, April and July, and 3d Monday in September; Alpine county, 1st Monday in April and October; Amador county, 2d Monday in March, June, September and December; Butte county, 2d Monday in March, 4th Monday in July, and 2d Monday in December; Calaveras county, 2d Monday in January, April, July and October; Colusa county, 1st Monday in May, September and December; Contra Costa county, 3d Tuesday in April, July and November; Del Norte county, 2d Monday in May, August and November; El Dorado county, 2d Monday in February and May, and 3d Monday in August and November; Fresno county, 3d Monday in February, June, and October; Humboldt county, 2d Monday in March, June, September and December; Inyo county, 1st Monday in May and November; Kern county, 3d Monday in May and November; Klamath county, 2d Monday in April, July and October; Lake county, 3d Monday in April, and 2d Monday in November; Lassen county, 1st Monday in June and 2d Monday in October; Los Angeles county, 1st Monday in February, May and November; Marin county, 1st Monday in March and July, and 3d Monday in November; Mariposa county, 4th Monday in March, July and November; Mendocino county, 2d Monday in April, 3d Monday in July, and 1st Monday in November; Merced county, 4th Monday in January, May and September; Mono county, 3d Monday in April and October; Monterey county, 1st Monday in April and October; Napa county, 1st Monday in February, June and October; Nevada county, 2d Monday in March, June, September and December; Placer county, 1st Monday in February, May, August and November; Plumas county, 2d Monday in May and 4th Monday in September; Sacramento county, 1st Monday in February, April, June, August, October and December; San Bernardino county, 1st Tuesday in January, and 3d Tuesday in June and September; San Diego county, 1st Monday in April, and 2d Monday in July and

October; San Joaquin county, 1st Monday in February, May and August, and 3d Monday in October; San Luis Obispo county, 1st Monday in April, August and December; San Mateo county, 3d Monday in March, and 4th Monday in June, September and December; Santa Barbara county, 1st Monday in January, May and September; Santa Clara county, 2d Monday in January, May and September; Santa Cruz county, 2d Monday in April, August and September; Shasta county, 2d Monday in March, June and November; Sierra county, 1st Monday in April, 2d Monday in July, and 4th Monday in October; Siskiyou county, 3d Monday in January, May and September; Solano county, 3d Monday in January, May and September; Sonoma county, 3d Monday in February, June and October; Stanislaus county, 1st Monday in February, June and October; Sutter county, 4th Monday in February and June, and 3d Monday in October; Tehama county, 4th Monday in February, 4th Monday in June, and 2d Monday in November; Trinity county, 2d Monday in April, August and November; Tulare county, 4th Monday in March and July, and 3d Monday in November; Tuolumne county, 1st Monday in March, July and November; Yolo county, 3d Monday in March, July and November; Yuba county, 3d Monday in January, May and September.

(Acknowledgment.)

State of _____, }
 County of _____, ss. } On this _____ day of _____, A. D. one thousand eight hundred and _____, before me, _____, duly commissioned and sworn, personally appeared the within named _____, whose name _____ subscribed to the annexed Instrument as _____ part _____ thereto, personally known to me to be the individual described in and who executed the said annexed Instrument, and _____ acknowledged to me that _____ executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(By Husband and Wife.)

State of _____, }
 County of _____, ss. } On this _____ day of _____, A. D. one thousand eight hundred and _____, before me, _____, duly commissioned and sworn, personally appeared _____, and _____, his wife, whose names are subscribed to the annexed instrument as parties thereto, personally known to me to be the individuals described in and who executed the same, and each respectively acknowledged to me that they executed the said instrument freely and voluntarily, for the uses and purposes therein mentioned. And I do further certify that the said _____ was by me first made acquainted with the contents of said Instrument, and thereafter acknowledged to me on examination separate, apart from, and without the hearing of her husband, that she executed the same freely and voluntarily, for the uses and purposes therein mentioned, without fear, compulsion, or undue influence of her husband, and that she did not wish to retract the execution of the same.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

INTEREST.—*An act to regulate the Interest of Money, passed March 13th, 1850.*—*Section 1.* When there is not an express contract in writing, fixing a different rate of interest, interest shall be allowed at the rate of ten per cent. per annum for all moneys after they become due on any bond, bill, promissory note, or other instrument of writing, on any judgment, recovered before any court in this State, for money lent, for money due on the settlement of accounts, from the day on which the balance is ascertained, and for money received to the use of another.

Section 2. Parties may agree in writing for the payment of any

rate of interest whatever on money due, or to become due on any contract. Any judgment rendered on such contract shall conform thereto, and shall bear the interest agreed upon by the parties, and which shall be specified in the judgment.

Section 3. The parties may, in any contract in writing whereby any debt is secured to be paid, agree that if the interest on such debt is not punctually paid, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt. *Hittell's Digest*, Section 3856-58.

BILLS OF EXCHANGE AND PROMISSORY NOTES.—*An Act relating to Bills of Exchange and Promissory Notes, passed April 16th, 1850.*—*Section 12.* The rate of damages to be allowed and paid upon the usual protest for non-payment of bills of exchange, drawn or negotiated within this State, shall be as follows: First, if such bill shall have been drawn upon any person or persons in any of the United States east of the Rocky Mountains, fifteen dollars upon the hundred upon the principal sum specified in such bill. Second, if such bill shall have been drawn upon any person or persons in any port or place in Europe, or in any foreign country, twenty dollars upon the hundred upon the principal sum specified in such bill.

Section 13. Such damages shall be in lieu of interest, charges of protest, and all other charges incurred previous to, and at the time of giving notice of non-payment; but the holder of such bill shall be entitled to demand and recover lawful interest upon the aggregate amount of the principal sum specified in such bill, and of the damages thereon, from the time at which notice of protest for non-payment shall have been given, and payment of such principal sum shall have been demanded.

Section 14. If the contents of such bill be expressed in money of account of the United States, the amount due thereon, and of the damages herein allowed for the non-payment thereof, shall be ascertained and determined, and the place on which such bill shall have been drawn at the time of the demand of payment, or of notice of non-payment.

Section 15. If the contents of such bill be expressed in the money of account, or currency of any foreign country, then the amount due, exclusive of the damages payable thereon, shall be ascertained and determined by the rate of exchange, or the value of such foreign currency at the time of the demand of payment.

Section 16. Where a bill of exchange shall be protested for non-acceptance, the same rate of damages shall be allowed on the protest for non-acceptance, as provided in the last four sections, and shall be in lieu of interest, charges of protest and all other charges incurred previous to, and at the time of giving notice of non-acceptance, but the holder shall be entitled to recover interest upon the aggregate amount of the principal sum specified in the bill, and of the damages thereon, from the time at which notice of non-acceptance shall have been given.

Section 17. The damages allowed by this act shall be recovered only by the holder of a bill, who shall have purchased the same, or some interest therein, for a valuable consideration.

appointed by the Legislature. The Secretary of the Board of Education is chosen by that Board.

Every white male citizen of the United States, who shall have attained the age of twenty-one years, who shall have resided in the State for the term of one year, and in the town where he offers to vote, six months, and who is able to read any article of the Constitution, is entitled to the privilege of an elector, upon taking the oath prescribed by law.

THE COLLECTION LAWS IN CONNECTICUT.—All writs and processes returnable to any Superior Court, shall be served at least twelve days before the sitting of the Court, and shall be returned to the Clerk at least forty-eight hours before the day when the term begins. Before a Justice, service has to be made at least six days before the time fixed for a hearing of the writ, and returned at least twenty-four hours before such time. If a corporation is defendant before the Justice, service has to be twelve days. Appeals are allowed from a Justice to the Superior Court. All cases in which the matter in issue arises from contract, and does not exceed one hundred dollars, shall be heard and determined by a Justice of the Peace.

Justices of the Peace have also criminal jurisdiction of offenses punishable by a fine not exceeding seven dollars, or imprisonment for not longer than thirty days in the common jail.

Courts of Probate have exclusive jurisdiction of the settlement of decedents' estates, wills, administration, estates of insolvents, etc., but appeals are allowed from their decrees to the Superior Court.

CITY COURTS.—City Courts are held in the several cities of the State, deriving all their powers from the acts incorporating the cities respectively. They have jurisdiction in all civil causes cognizable by the Superior Courts wherein the title to land is not concerned, provided the cause of action arises within the city where the Court is held, and one or both the parties live within the same, and the matter in demand is within the limit of jurisdiction prescribed in their charters. The Judges of the City Courts are, in some cities, the Mayor and the two senior Aldermen; in others, the Recorder and two senior Aldermen.

ASSIGNMENTS.—These, for the benefit of creditors, must be for all the creditors, and of all the estate, both real and personal, except certain property exempt from execution, and real estate situate out of the State, and in cases of sole assignors, one hundred dollars in cash, and shall take effect from date of lodgment in the office of the Court of Probate.

Such assignment vacates all attachments made within sixty days prior to the assignment; but the costs made on such attachments shall be paid in full.

Also any conveyance made by a debtor in failing circumstances with a view to insolvency, to give preference to a creditor, who takes it knowing it was so made, is avoided, if an assignment is made within sixty days thereafter. If a creditor has a debt exceed-

ing one hundred dollars, and issues process to collect the same, which is returned with the endorsement, "No property to be found whereon to levy," such creditor may file in the Probate Court an application for a trustee in insolvency of the debtor; and on such appointment, said trustees shall have all the powers and discharge all the duties of a trustee by voluntary assignment, and such appointment shall operate from the time of the application therefor, as a voluntary assignment.

If the insolvent shall surrender all his estate, real and personal, at home and abroad, under oath, and such estate shall pay seventy per cent., the insolvent shall be entitled to a full discharge from all debts which have been proved against his estate.

LIMITATION.—Negotiable notes, book accounts, and contracts not under seal, except promissory notes not negotiable, must be paid in six years.

Bonds, contracts under seal, and promissory notes not negotiable, must be sued in seventeen years.

Actions upon an express contract, not in writing, of trespass, and actions upon the case for words, must be brought within *three years*.

The time the defendant is out of the State is excluded from the computation.

Right of entry into lands or tenements limited to fifteen years next after the right or title shall first descend or accrue.

OF IMPRISONMENT FOR DEBT.—"No execution issued in an action founded on contract merely, shall be levied on the body of the debtor, except in actions founded on promises to marry, or misconduct, or neglect in any office or professional employment, or in actions instituted against a public officer, trustee, or any person acting in a fiduciary capacity, to recover moneys collected or received by him."

"Whenever any person shall be guilty of fraud in contracting a debt, or shall conceal, remove, withhold, assign, or convey away his estate, moneys, goods, chattels, or choses in action with intent to prevent the same from being taken by legal process, or shall refuse to pay any debt admitted by him, or established by a valid judgment, while having moneys or estate not exempt from execution sufficient to discharge the same concealed or withheld by him, so that the same cannot be taken by legal process, or shall refuse to disclose his rights of action, with intent to prevent the same from being taken by foreign attachment, any creditor aggrieved thereby may institute *an action on the case* against such person, setting forth his debt in the declaration, and also setting forth particularly such fraudulent act or acts, and have process of attachment and execution against the body of the defendant, to be proceeded with in all respects as in other actions of tort."

OF FALSE PRETENSES.—"Every person who shall wilfully and designedly, by color of any false token, pretense, or device whatever, obtain from any person, or corporation, any money, goods, chattels, or other valuable thing, with intent to cheat or defraud any such

person or corporation, shall be punished by fine not exceeding five hundred dollars, or by imprisonment in a common jail not exceeding one year, or by such fine and imprisonment both."

OF ATTACHMENTS.—These may be granted against the goods and chattels of the defendant, and, for want thereof, against his lands, or against his person, when not exempt from imprisonment on the execution in the suit.

Foreign Attachment is a process by which any personal property of a defendant, in the hands of a third person, called a *garnishee*, or an indebtedness of such third person to the defendant, may be attached by the plaintiff, by causing a copy of the process to be left by the proper officer twelve days prior to the session of the Court, to which the process is returnable, with the garnishee. The *lien* acquired by *attachment* continues, in the case of *personal property*, for sixty days after the rendition of final judgment in the cause; and in the case of *real estate* for *four months* after the rendition of such judgment, unless such attachment shall be vacated, as hereafter mentioned.

Attachments may be vacated by the substitution of a sufficient bond, or by the operation of the insolvent laws.

OF EXECUTION.—Executions may be levied on personal estate, and for want thereof, upon real estate, and when the same is not exempt, upon the body of the defendant.

Personal estate taken in execution is to be sold after due notice by the officer levying, to the highest bidder.

When *real estate* is levied on, *it is not sold*, but appraisers are appointed to estimate the value of the land, and a sufficient portion is thereupon set off by the officer to satisfy the debt; and the execution, with the levy and return, is then recorded in the office of the Town Clerk, which vests the title to the land set off in the execution creditor.

When *the body* is taken, the prisoner may apply for the benefit of the poor debtor's oath, which is to the effect that he does not possess property of any kind to the amount of seventeen dollars. The creditor must be summoned to show cause why the oath should not be administered, and may thereupon offer proof that the debtor has property more than the above amount, when the oath will be refused.

If the debtor is admitted to the oath, the creditor must either suffer his discharge from or provide for his support in prison.

OF THE ESTATES OF DECEASED PERSONS.—Executors and administrators have from one to two years to settle estates. Creditors are notified by advertisement to bring in claims, and are barred unless they exhibit their claims within the time limited, which is usually six months. Non-residents, however, have two years from the time of notice, wherein to exhibit their claims.

There is no priority in the payment of debts, except for funeral and last sickness expenses, and debts due the State.

If the estate be insolvent, commissioners are appointed by the Probate Court to receive and adjudicate claims, and a pro-rata dividend is made.

INTEREST AND USURY.—The legal rate of interest is six per cent. per annum. The only penalty for a usurious contract, however, is the loss of the interest.

AN ACT CONCERNING THE DOMESTIC RELATIONS.—*Section 1.* Whenever any married woman shall carry on business, and shall incur any debt or obligation on account of the same, or shall execute any promissory note or other instrument in writing, either alone or jointly with her husband, for the benefit of her sole estate, or the benefit of the joint estates of herself and husband, she shall be liable for any such debt or obligation, and upon such note or instrument, and may be sued, either alone or jointly with her husband, and her property may be taken on attachment and execution, as if she were unmarried. *Approved July 9, 1869.*

HUSBAND AND WIFE.—In this State the wife does not sign with the husband, unless a tenant in common, or otherwise individually interested in the estate: her dower extending only to one-third of the estate of which her husband *dies seized*.

PROOF BY SUBSCRIBING WITNESS.—This can only be adduced in a court of justice, when the validity of a deed is denied. A commissioner has no authority to take such proof.

SEAL.—Deeds of real estate situated in Connecticut, executed in any other State or Territory, in conformity with the laws of such State or Territory, and valid in Connecticut, and must be executed under seal, in presence of two subscribing witnesses. The addition of the word "Seal," or of the scroll [L. S.] are either of them equivalent to a seal.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR CONNECTICUT.—The opposite party, or his attorney, must have reasonable notice. The notice should be in writing, served by copy, and the original, with proof of service, annexed to the deposition.

Depositions may be taken before a justice of the peace, a notary public, an American consul residing abroad, or a Connecticut Commissioner, who must not be interested, or of counsel for either party.

If a notary acts, he must certify under his official seal. If a justice acts, his official character must be proved by a certificate under seal of the Court of the county, or under the great seal of the State. When a certificate is made by the clerk of any court not styled "County Court," it should appear that he is keeper of the record of the appointment of Justices. But this proof is not required when waived at the foot of the notice, or when the person acting is a Connecticut Commissioner.

(Caption.)

" _____ }
 vs. }
 _____ } *Circuit Court, Hartford County, Hartford, Conn.*

"I, _____, of the city, county, and State of New York, of lawful age, being duly cautioned and sworn, depose and say"
 [Here write the deposition.]

The deposition may be written in a narrative form, or in reply to questions first written down. The cross-examination should be headed, "Cross-examination on the part of the defendant (or plaintiff). And the resumption of the direct testimony should be in like manner noted. If there are adjournments, they should be noted by the Commissioner from day to day, at the close of the day.

Objections to witnesses, or to their testimony, should be entered by the magistrate in a short note in the body of the deposition.

Each deposition must have a separate caption, though one certificate, envelope and direction will answer for several, except when taken by the adverse party, under the rule below, when a separate certificate, envelope, and direction for those thus taken are necessary.

Depositions must not be written or dictated by the counsel or agent for either party, though they may be written by the witness himself. Each witness must sign his own deposition. Every paper referred to in the deposition and annexed to it should be signed by the witness.

The officer must then make his certificate in the following form, viz :

(Certificate.)

State of New York,
City and County of New York, ss.: } " Personally appeared before me, this first day of _____, A. D. 18____, _____, signer of the foregoing deposition, and made solemn oath of the truth of the same, which was taken to be used in the cause of _____ vs. _____, now pending in the Circuit Court, within and for _____ County, Connecticut, taken at the request of _____, the plaintiff. The reason for taking the same is, that the deponent resides out of said State of Connecticut (or 'resides more than twenty miles from the place of trial,' as the case may be). The adverse party was duly notified, and was (or 'was not') present. Taken and sworn to before me,

" _____,

" Commissioner for Connecticut, in New York."

The Commissioner must then fold and seal up the deposition, and on the outside write the direction and further certificate in the following form, viz :

" _____ }
 vs. }
 _____ }

" To the Hon. the Circuit Court within and for _____ County, Connecticut."

" The deposition of _____, to be used in said cause, taken and sealed up and directed by me.

" _____,

" Commissioner for Connecticut, in New York."

Underneath this, the deposition may be directed to the attorney or party for whom it was taken, or it may be enclosed in another envelope, and on that directed to its destination, without naming on the other envelope either the court or the case.

RULE.—The following rule has lately been established, viz : Whenever a party in a civil action shall be notified to appear at the taking of any deposition, the party thus notified may, if he see cause, take depositions at the same time and place designated in such notice, to be used in the same case, without any further notice to the opposite party. And the notice thus given shall be deemed sufficient notice to both parties, that depositions will then and there be taken by them.

JOINT STOCK COMPANIES.—Any number of persons, not less than three, by agreement in writing, may associate together for the purpose of carrying on any lawful business.

The capital stock to be fixed by the articles of association, and each share to be twenty-five dollars.

Object of the corporation to be specified in the articles.

There must be not less than three directors. Before commencing business, articles of association to be published in the county where the corporation is located, or an adjoining county, containing a list of the stockholders and number of shares owned by each.

A certificate signed by the President and directors, must be lodged with the Secretary of State, also with the town clerk in the town where its business is to be conducted, showing amount of capital stock, and amount *actually paid in*, and the names and number of shares of each stockholder.

A majority of the directors constitute a quorum.

The President and Secretary shall annually make a certificate, showing the condition of the corporation, on the first day of January and July next preceding the time of making the certificate in the following particulars, viz :

Amount of capital actually paid in. Cash value of its real estate and personal estate, cash value of its credits and amount of its debts ; also, name and number of shares of each stockholder ; which certificate must be deposited with the town clerk where its business is transacted, on or before the 15th of February or 15th of August.

They have power to make by-laws, and to hold real estate, necessary for the purposes of the incorporation.

The stock is personal property, and can be transferred only on the books of the company.

The stockholders are not liable beyond the amount of their stock, unless the capital stock has been withdrawn and refunded to the stockholders before the debts of the company have been paid, and their liability is limited to the amount each one has received.

If the directors declare and pay a dividend when the corporation is insolvent, the directors assenting thereto are liable for all debts due from the corporation at the time of such dividend.

COURTS AND THEIR ORGANIZATION.—The Judges of the Supreme Court are also Judges of the Superior Court, and perform Circuit duty.

The Legislature, at its May session, 1855, established two distinct courts, the "Supreme Court of Errors" and "Superior Court," and abolished the County Courts.

The Supreme Court of Errors consists of four Judges. Each

of the four Judges of the Supreme Court of Errors is a Judge of the Superior Court also.

Three Judges constitute a quorum of the Supreme Court of Errors for the transaction of business, and two terms of the Court are held annually in each judicial district.

The terms of the Superior Court are held by one Judge, except for the trial of capital offenses, and as often as four times a year in each county. Any Judge may hold special terms of this Court, but cannot, at such term, proceed to the trial or determination of any cause, unless the parties consent thereto.

A legal verdict may be found by any number of jurors, not less than nine, in any civil cause in which the parties so agree in writing before the verdict is rendered. The Judges in this Court appoint a State's Attorney in each county, and may remove him for cause. The Judges of both Courts are appointed by the concurrent vote of the Senate and House, and in all cases must be chosen by ballot, and those appointed in 1855 and since, hold office for eight years; those previously appointed, hold until seventy years of age. In the trial of capital cases the Court is held by a Judge of the Supreme Court of Errors, who presides, and by a Judge of the Superior Court. The same act establishes some new rules of practice in civil cases.

The Supreme Court of Errors has final and conclusive jurisdiction upon all questions of law.

All writs and processes returnable to the Supreme Court of Errors, shall be served and returned to the Clerk of the Court at least thirty days before the sitting of the Court.

The Superior Court has original jurisdiction of all actions at law, wherein the matter in demand shall exceed one hundred dollars, and exclusive jurisdiction of petitions for divorce. It has also jurisdiction of all suits in equity. This Court has sole jurisdiction in all criminal cases not within the jurisdiction of a Justice, and appellate jurisdiction in all matters from a Justice.

JUDICIAL DISTRICTS.—The State is divided into four Judicial Districts, for the purpose of holding the Supreme Court of Errors, as follows, viz: The 1st District is composed of Hartford and Tolland counties; 2d District, New Haven and Middlesex counties; 3d District, New London and Windham counties; 4th District, Fairfield and Litchfield counties.

TIME OF HOLDING COURTS.—Courts are held in the above districts, as follows, viz: *First District.*—4th Tuesday of February and 1st Tuesday of September. *Second District.*—2d Tuesday of February and 4th Tuesday of September. *Third District.*—2d Tuesday of March and 4th Tuesday of October. *Fourth District.*—1st Tuesday of February and 2d Tuesday of October. And in addition, one term each year at Litchfield, on the 2d Tuesday of August.

TIMES AND PLACES OF HOLDING SUPERIOR COURTS.—At Hartford, in Hartford county, as follows, viz: 2d Tuesday of March, 3d Tuesday in July, 4th Tuesday in September, and 3d Tuesday in December. At New Haven, in New Haven county: 1st Tuesday in March, 2d Tuesday in May, 1st Tuesday in September, 2d Tuesday in October, and 3d Tuesday in December. At Norwich, in New London county: Last Tuesday of March, 2d Tuesday of September. At New London, in New London county: 3d Tuesday in January, 3d Tuesday in November. At Bridgeport, in Fairfield county; 3d Tuesday in December, 1st Tuesday in March. At Danbury, in Fairfield county, 2d Tuesday in August, 3d Tuesday in October. At Windham, in Windham county: 4th Tuesday in August, 1st Tuesday in November, 1st Tuesday in January, 3d Tuesday in

April. At Litchfield, in Litchfield county: 2d Tuesday in September, 1st Tuesday in November, 4th Tuesday in January, 2d Tuesday in April. At Middletown, in Middlesex county, 1st Tuesday in December, 1st Tuesday in February. At Haddam, in Middlesex county, 1st Tuesday in September, 2d Tuesday in April. At Tolland, in Tolland county: 2d Tuesday in September, 1st Tuesday in December, 2d Tuesday in April.

I. *Interest*.—The legal rate of interest in Connecticut is six per cent., and no higher rate is allowed on special contracts. Banks are forbidden, under penalty of \$500, from taking directly or indirectly over 6 per cent. Law passed May, 1854.

II. *Penalty for Violation of the Usury Laws*.—Forfeiture of all the interest received. In suits on usurious contracts, judgment is to be rendered for the amount lent, without interest, and all interest received by the lender is to be applied in payment of the principal sum lent.

Protest fees vary with the number of notices sent. Fees on a note with two endorsers, including revenue stamp and postage, \$2.15.

The following extracts from the Revised Statutes (edition of January, 1866) will show the law now in force.

TITLE 45, § 2. Any negotiable promissory note executed subsequent to the first day of October, 1865, and payable on demand, which remains unpaid four (4) months from its date, shall be considered as overdue and dishonored after that time.

§ 3. Whenever any negotiable promissory note, or bill of exchange, shall be payable in this State, and the third day of grace, on such note or bill, shall fall upon a day appointed by the Governor of this State as a day of public fasting or thanksgiving, or upon the fourth day of July, or upon Christmas day, or upon the first day of January, such promissory note or bill of exchange shall be due and payable on the secular day next preceding such day of fasting, thanksgiving, fourth day of July, Christmas day, or first day of January; but whenever the fourth of July, Christmas-day, or the first day of January occurs on Sunday, such promissory note or bill of exchange, becoming due and payable on the following Monday, shall be due and payable on the business day next preceding such day.

§ 4. No days of grace, unless the same are named in the instrument, shall be allowed upon any promissory note, bill of exchange, or order, payable within this State at sight or on demand, or upon any bank check.

III. *Damages on Bills*.—The damages on bills of exchange negotiated in Connecticut, payable in other States, and returned under protest, are as follows: 1. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York (interior), New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, 3 per cent. 2. New York City, 2 per cent. 3. North Carolina, South Carolina, Georgia and Ohio, 5 per cent. 4. All the other States and Territories, 8 per cent.

IV. *Foreign Bills*.—There is no statute in force in Connecticut in reference to damages on foreign bills of exchange.

V. *Sight Bills*.—Grace is not allowed by statute or usage on checks, bills, &c., payable at sight.

WORKS ON INSURANCE.

*List of works on Marine, Fire and Life Insurance, published
in England and in the United States.*

Those with a star (*) are American editions. The others are English editions, with the London prices of publication. Orders for works in the following list, may be addressed to the office of the Bankers' Magazine, N. Y.

* ABBOT.—The Law of Life, Accident and Guarantee Insurance. By E. H. ABBOT, JEREMIAH SMITH, and B. F. STEVENS, Boston. "*In press.*"

* ABBOTT.—Digest of the Law of Corporations, 8vo. \$10

. This work contains the whole law relating to Insurance Companies—their organization and forms—their officers and agents—their policies—premium notes—general regulations, &c.—contracts, etc., with 188 important decisions of the U. S. Courts.

ANGELL, J. K.—Treatise on the law of Fire and Life Insurance; with Appendix containing Forms, Tables, &c. Boston, 1855. \$6.50

ATKINSON, GEORGE.—The Shipping Laws of the British Empire, consisting of PARK on Marine Insurance and ABBOTT on Shipping; London, octavo. \$2.50.

ANNESLEY, A.—Compendium of the law of Marine Insurance, Bottomry, Insurance on Lives, Insurance Against Fire, 1808 \$1

ARNOULD, JOS.—A Treatise on the Law of Marine Insurance and Average, with references to the American Cases and the later Continental Authorities, with notes by PERKINS, 2 vols., 1850 \$18

ANSELL, CHARLES.—A Treatise on Friendly Societies, in which the Doctrine of the Interest of money and the Doctrine of Probability are practically applied to the affairs of such Societies; with numerous Tables and an Appendix. 8vo. 5s.

ATKINS, R.—The Average Clause. Hints on the Settlement of Claims for losses by Fire under Mercantile Policies, pp. 108, cloth, 5s.

BAILEY, FRANCIS.—The Doctrine of Life Annuities and Assurances, Analytically Investigated and Practically Explained; Together with Tables and Appendix, 2 volumes, 8vo.

BAILEY, FRANCIS.—Doctrine of Interest and Annuities, Analytically Investigated and Explained; Together with useful Tables, 4to.

BAILEY, FRANCIS.—Tables for the purchasing and renewing Leases for Terms of years certain, and for Lives, 8vo.

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BAILEY, FRANCIS.—Barlow's Tables of Squares, Cubes, Square Roots, Cube Roots, Reciprocals to all Integer numbers, up to 10,000, 8vo. 7s.

BAILEY.—Perils of the sea, and their Effects on Policies of Insurance, Practically Considered. By LAURENCE R. BAILEY, 8vo. cloth. Scarce.

* BARNES.—The New York Insurance Laws. Edition of 1868. Compiled by Hon. WM. BARNES, Superintendent of the Insurance Department of the State of N. Y. \$2.

BATEMAN, W. O.—The General COMMERCIAL LAW, as recognised in the Jurisprudence of the United States. Being an analytical and practical exposition of the law relating to all such agreements and transactions as arise in the daily relations of mercantile and business men. By WILLIAM O. BATEMAN, of the Philadelphia Bar. 8vo., 1860. \$5.50.

BEAUMONT, G. D. B.—Law of Fire and Life Assurance. Post 8vo., 5s.

BLACK, MORRICE A.—A Chronological and Statistical Chart of the Life Assurance Associations established in the United Kingdom, from 1706 to 1863; Showing where they were and how they disappeared. Mounted in cloth, case, 16s.

An Analysis of Marine Insurance Companies' accounts, 8vo. 3s. 6d.

BLANEY, FREDERICK.—Practical Treatise on Life Assurance, post 8vo.

BLANEY, FREDERICK.—Practical Treatise on Life Annuities, post 8vo. bds.

* BONNEY, C. C.—A Summary of the Law of Marine, Fire, and Life Insurance. 273 pp. Chicago, 1865. \$3.

* — The Law for the Carriage and Delivery of Persons and Property by Railway. 267 pp. 1865. M. \$3.

BROWN.—Few Thoughts on Commission, &c. By SAMUEL BROWN. 8vo. cloth. 10s. 6d.

— New Tables of Mortality, deduced from the Fifty Years' Experience on the Madras Fund, 1808 to 1858; with an Introductory Letter, by COLONEL J. T. SMITH, F. R. S., F. I. A., Actuary. 8vo. 31s. 6d.

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 REVISION OF THE MINT LAWS.

Letter of the Secretary of the Treasury to the Chairman of the Committee on Finance, communicating a Report of John Jay Knox in relation to a revision of the laws pertaining to the Mint and Coinage of the United States.

April 28, 1870.—Referred to the Committee on Finance and ordered to be printed.

May 2, 1870.—Ordered that five hundred additional copies be printed for the use of the Treasury Department.

TREASURY DEPARTMENT, April 25, 1870.

SIR:—I have the honor to transmit herewith “A bill revising the laws relative to the mint, assay offices, and coinage of the United States,” and accompanying report. The bill has been prepared under the supervision of John Jay Knox, Deputy Comptroller of the Currency, and its passage is recommended in the form presented. It includes, in a condensed form, all the important legislation upon the coinage, not now obsolete, since the first mint was established in 1792; and the report gives a concise statement of the various amendments proposed to existing laws, and the necessity for the change recommended. There has been no revision of the laws pertaining to the mint and coinage since 1837, and it is believed that the passage of the inclosed bill will conduce greatly to the efficiency and economy of this important branch of the Government service.

I am, very respectfully, your obedient servant,

GEORGE S. BOUTWELL,
Secretary of the Treasury.

HON. JOHN SHERMAN,
Chairman Finance Committee, Senate of the United States.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, April 25, 1870.

SIR:—The last annual report of the Secretary of the Treasury contained the following paragraph:

“The mining and coining of the precious metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Department at Washington charged especially with the management

of this great interest. I therefore recommend that provision be made for the appointment of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury.

The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the precious metals in the form of bullion, if the mint charges were to be reduced or altogether abolished."

In accordance with your request, made some weeks since, to prepare a bill which should include these recommendations, and also present in a concise form every important provision contained in the different laws relative to the mint and coinage, I have the honor to hand you herewith "A bill revising the laws relative to the mint, assay offices, and coinage of the United States."

The method adopted in the preparation of the bill was first to arrange in as concise a form as possible the laws now in existence upon these subjects, with such additional sections and suggestions as seemed valuable. Having accomplished this, the bill, as thus prepared, was printed upon paper with wide margin, and in this form transmitted to the different mints and assay offices, to the First Comptroller, the Treasurer, the Solicitor, the First Auditor, and to such other gentlemen as are known to be intelligent upon metallurgical and numismatical subjects, with the request that the printed bill should be returned with such notes and suggestions as experience and education should dictate. In this way the views of more than thirty gentlemen, who are conversant with the manipulation of metals, the manufacture of coinage, the execution of the present laws relative thereto, the method of keeping accounts, and of making returns to the department, have been obtained with but little expense to the department, and little inconvenience to correspondents. Having received these suggestions, the present bill has been framed, and is believed to comprise within the compass of eight or ten pages of the revised statutes every important provision contained in more than sixty different enactments upon the mint, assay offices, and coinage of the United States, which are the result of nearly eighty years of legislation upon these subjects.

PROPOSED AMENDMENTS.

The new features of the bill now submitted are chiefly; the establishment of a Mint Bureau at the Treasury Department, which shall also have charge of the collection of statistics relative to the precious metals; the consolidation of the office of superintendent with that of the treasurer, thus abolishing the latter office, and disconnecting the mint entirely from the office of assistant treasurer; the repeal of the coinage charge, and authorizing the exchange of unparted for refined bars; a reduction in the amount of wastage, and the tolerance (deviation in weight and fineness) in the manufacture

of coin; requiring the token coinage to be of one material of uniform value, and to be redeemed under proper regulations when issued in excess, and the expense of its manufacture to be paid from specific appropriations, and not from the gain arising in its manufacture, as heretofore; an entire change in the manner of issuing the silver (subsidiary) coinage; discontinuing the coinage of the silver dollar; limiting the amount of silver to be used as alloy, so as to make the gold coinage of uniform color; the destruction of the dies not in use annually; requiring vouchers to pass between the different officers of the mint, in all transfers of bullion or coin; requiring increased bonds from officers of the mint, and authorizing each officer to nominate his subordinate before appointment; and also making it an offense to increase or diminish the weights used in the mint.

LOCATION OF MINT AT PHILADELPHIA—BRANCH MINTS.

The mint was located at Philadelphia by act of April 2, 1792, for the reason that at that time that city was the seat of Government and the commercial center of the country. The act of January 18, 1837, gave to the Director of the Mint the supervision of the mint and branches. Two years previous, March 3, 1835, an act had been passed establishing branch mints at New Orleans, at Charlotte, North Carolina, and Dahlonega, Georgia. There was no expectation that any large amount of bullion would be deposited at these institutions, and they were established rather to gratify the desire for the establishment of mints in the South than from any motive of sound national policy, and their supervision was placed under the control of the Mint at Philadelphia. Eleven years later, January 19, 1848, gold was discovered in California, and twenty-two years later, June, 1859, silver (the Comstock lode) in Nevada. In July, 1852, the branch mint in San Francisco, and in March of the next year the assay office in New York, were authorized, and following out former precedents, these institutions were placed under the control and regulation of the Director of the Mint.

MINT BUREAU REQUIRED.

This supervision has been merely nominal. In the year 1856, large losses—nearly a quarter of a million of dollars (\$235,073 12)—occurred in the office of the melter and refiner in San Francisco, and a committee, and subsequently a special agent, was sent by the Secretary of the Treasury to examine that institution, who reported great irregularities in its management, and the amount of the deficiency, no portion of which was ever recovered. An examination was also made by direction of the Secretary in the year 1866, which exhibited large differences in the accounts of the coiner and the treasurer, which could have easily had been traced to the responsible party if the different officers of the mint had been required in their transfers of bullion to take and receive the ordinary receipts required in business transactions. During the present year, the examinations

which have been made by your direction into the affairs of the branch mints at San Francisco and Denver, and of the assay office of New York, have disclosed other irregularities, resulting in large losses to the government, which might easily have been prevented by periodical examinations conducted by competent persons. The examination into the affairs of the assay office in New York in particular exhibited the fact that vouchers had been paid for many years by different treasurers of that office without requiring the approval of the different officers for whom the supplies had been ordered, and that these vouchers had been transmitted to the department and passed upon by the accounting officers of the Treasury, it not being considered a part of their duty to examine vouchers transmitted to them from the mints and assay offices to ascertain if the regulations of the Mint at Philadelphia had been followed. No official examination of the assay office in New York by the Director of the Mint, as far as can be ascertained, has ever taken place, and it was with difficulty that a copy of the regulations of the Mint for the transaction of business could be found.

A large portion of the business of the Mint at Philadelphia is the manufacture of the minor coinage. The total amount of copper, bronze and copper-nickel coinage which has been issued at the Mint is \$10,407,603 55; prior to the year 1858 the total issue was \$1,662,813 55; the balance, \$8,744,790, has all been issued during the last twelve years.

The expense of the manufacture of this coinage has been paid from the gain arising from the conversion of copper, bronze, and copper-nickel into coin having a nominal value much exceeding its intrinsic value. The amount paid into the treasury during the past twelve years from this source has been \$4,225,000, so that the minor coinage has been manufactured at a cost of more than one half of its nominal value. If the manufacture of this coinage had been under the supervision of an officer not influenced by the clamor for patronage, and independent of all local pressure, its cost would not probably have been more than one-third of its nominal value.

The national banks of the country are subject to examinations annually, or oftener, by experts, and a corps of special agents are continually in the service looking after the interests of the government in connection with the custom-houses and the depositories of public money. The mints and assay offices of the United States should at all times be subject to like inspection. The Mint at Philadelphia is one of the institutions requiring this supervision. Its coinage is only about one-sixth of its sister institution in San Francisco, and its deposits about one-third of the assay office in New York, so that if the officers of each establishment are equally well qualified, the Mint in Philadelphia has no right to claim the supervision of establishments more favorably located for receiving deposits of bullion. Moreover, an officer located at the seat of Government, by the opportunity afforded him of interviews with different persons from

all parts of the country, would be more likely to learn the wants and views of each section in its relation to the business of this office. Having the supervision of the statistics pertaining to the development of the mining industry of the precious metals, as provided for in the bill, and the opportunity of obtaining valuable information from other departments of the Government, he would be able at all times to furnish the most accurate data relative to the annual production and the amount of the precious metals existing in the country, and annually exhibit, in concise and well-arranged tables, statistics relative to the coinage of the country and of the world. He would require frequent reports in reference to all business transactions at the different establishments, and would carefully scrutinize all vouchers made to the department before they are passed to the accounting officers for final settlement. Having made personal visitations to the different institutions, he would be able to criticise the estimates of each establishment, (the annual estimates for the mint service during the year 1870, as presented by the Director without amendment, were \$826,526,) and to reduce these estimates within proper limits before they are transmitted to Congress. He would hold the same relation to the institutions under his charge that the Treasurer of the United States holds toward the different assistant treasurers; and the officers of customs and other heads of departments toward their subordinates. Finally, by devoting his time to the consideration of these subjects, he would be able to present intelligent views upon "the mining and coinage of the precious metals, which is now so large a national interest as to demand more attention than it has heretofore received."

DISCONTINUANCE OF THE OFFICE OF TREASURER.

The office of the treasurer of the mint in the proposed bill has been abolished, and his duties transferred to the superintendent. The only objection to this change is that the office of the superintendent should be kept distinct, so that he may be a check upon the treasurer. This is unnecessary. In the proposed bill the assayer, who determines the value of bullion, is required to countersign the certificate issued to the depositor, who is himself present and watchful for his own interest. A sufficient check upon the purchase of supplies will be to require, as at present, the approval of the officer for whose use such supplies are ordered, upon all vouchers before payment. The business of the different assistant treasurers has of late years been very much increased. The office of treasurer of the mint is in every instance in a building disconnected from that of the assistant treasurer, and the business is usually performed by subordinates. It is, moreover, impossible to examine in a satisfactory manner the office of an assistant treasurer who holds at the same time the office of treasurer of the mint, without first closing the mint, precipitating the bullion in solution, and ordering a general settlement of the institution, a proceeding which requires many days, and which is not usually performed oftener than once a year.

OFFICERS TO NOMINATE THEIR SUBORDINATES.

The bill also increases the bonds of the operative officers of the mint, and authorizes them to nominate their subordinates, subject to the approval of the superintendent, before they are submitted for appointment. This provision will prevent an excess of workmen, make each officer responsible for the men employed, and prevent the forcing of incompetent and undesirable subordinates upon the different officers. Authority is also given for obtaining the services of skilled artisans in the preparation of dies for coinage.

AUTHORITY TO EXCHANGE UNPARTED BARS FOR REFINED BULLION.

It is not proposed in the present bill to increase or diminish the charges for refining bullion, but to encourage the refining of gold and silver bullion by private parties, and to authorize under proper regulations the exchange of unparted bars for refined bullion, thus reducing the expense and unavoidable wastage consequent upon that process. It is well understood upon the Pacific coast that private parties can refine bullion at a much less rate than the mint. This is owing, in the first place, to the fact that private parties can use the sulphuric-acid process, which is much cheaper than the nitric-acid process of the mint; and secondly, that the deposits at the mint in San Francisco are chiefly in gold, when it is absolutely necessary that there should be two parts of silver mixed with one part of gold in solution, in order successfully to part the one from the other. The mint must therefore purchase silver to be used for this purpose, and use at a loss a much larger amount of acid than is necessary for the manipulation of the bullion deposited. Private refiners have too much silver; the mint too little; an exchange can therefore take place beneficial to both parties without the slightest risk to the government and with a contingent benefit to the miner and the depositor.

REPEAL OF THE COINAGE CHARGE.

An act has recently passed the English Parliament* authorizing, as hitherto, payment in coin to depositors of refined bullion without charge. The coinage charge at the French mint is about one-fifth of one per cent.; our present charge is one-half of one per cent. Our coinage charge it is now proposed to abolish, in order to conform to the practice of our own mint prior to the act of February 21, 1853, and for the reason that it should be the policy of the Government to

* "Where any person brings to the mint any gold bullion, such bullion shall be assayed and coined, and delivered out to such person, *without any charge for such assay or coinage, or for waste in coinage*; provided that, 1. If the fineness of the whole of the bullion so brought to the mint is such that it cannot be brought to the standard fineness under this act of the coin to be coined thereout, without refining some portion of it, the master of the mint may refuse to receive, assay, or coin such bullion. 2. Where the bullion so brought to the mint is finer than the standard fineness under this act of the coin to be coined thereout, there shall be delivered to the person bringing the same such additional amount of coin as is proportionate to such superior fineness. No undue preference shall be shown to any person under this section, and every person shall have priority according to the time at which he brought such bullion to the mint for assay or coinage."—Section 8, *English "coinage act, 1870."*

hinder rather than to encourage the export of bullion. Our present laws have the effect to induce bankers to ship bullion as a commodity for the purpose of making sterling exchange. A very intelligent gentleman upon the Pacific coast, who is thoroughly familiar with this question, in a recent publication thus refers to the subject :

“I do not desire to be understood as arguing that any change of our mint laws will put a stop to the export of the precious metals, when it becomes necessary for the adjustment of the balance of trade. That is one of those inexorable commercial necessities so well understood, that it would be folly to pretend to the discovery of any expedient that would obviate it. My proposition simply is, that when the balance of trade is not against us the precious metals are exported as commodities for the profit on their out-turn above the par of exchange, or may be so exported in excess of what the balance of trade requires. In other words, when the market is abundantly supplied with commercial bills with which bankers could cover their own exchange, they still prefer to ship bullion, not only as being a safer remittance, but as also furnishing a profit on the out-turn, equal to, or perhaps exceeding, the discount on commercial bills. Furthermore, that while the balance may be against us in the aggregate, yet, with reference to particular periods of time, and to particular countries, it may be in our favor, and that a nation may become an importer of the precious metals as commodities without reference to the balance of trade. Such, indeed, is our daily experience here. While we are exporting our unrefined gold and silver to Europe, and our refined metals to China, we are importing gold from British Columbia, and silver from Mexico. While in the last ten years we have exported \$612,000,000 of our native product, we have imported \$157,000,000 of foreign treasure, and yet we receive no practical benefit from it as a means of increasing our metallic circulation; for it no sooner reaches our market than it commands a premium above its value in our mint for re-export, when it is in the form of bullion; and when in [foreign] coins it only entails a loss upon American commerce, as they are received abroad at a greater valuation than they will realize either in our market or at our mints; and we are, therefore, in every event, and under every condition of trade, the loser. That as the commercial value of gold as a commodity is greater than its value in our mints, our own production seeks other markets uncoined, and that of other nations avoids ours. While, however, there is a profit in the export of uncoined bullion, taken at its valuation in our mints, there is always a loss on the export of our coins taken at their current value. The result, therefore, of modifying our mint charges so as to conform to those of other nations would be to raise the coining value of gold at home above its commercial value, and thereby make it more valuable for coinage than for export. It would, therefore, all seek our mints for coinage; and when once coined would be the very last thing any one would want to ship, and never would be exported, except in

cases of absolute necessity, and when no other medium of exchange could be procured."

Hon. H. R. Linderman, late Director of the Mint, in his recent report to the department upon the branch mint at San Francisco, confirms this statement:

"My attention was attracted to the very small amount of refining and coinage executed at the branch mint at San Francisco, compared with the production of the country, and I was naturally led to inquire for an explanation. A due examination of the subject soon satisfied me as to the cause, which I found to be that, under our present system of mint laws, bullion has a higher commercial value for export than for coinage in the mint, which not only affects the local interests of that coast, but in view of the diminishing product of the precious metals becomes a question of national importance. The reason for this is, that as gold and silver are chiefly valuable for the purpose of manufacturing money, the cost incidental to coinage necessarily determines the value of the bullion. I find, on comparison, and especially at San Francisco, that the expenses of coinage are much greater than abroad, and hence our metallic product commands a higher price in foreign countries than can be realized by its coinage at home. The principal charge tending to produce this result is that of half of one per cent. for coinage, which is above that of any other nation, and especially France and England, where most of our gold bullion is exported.

The importance of this subject had presented itself in a measure to me while I was Director of the Mint, and in my annual report for 1868 I recommended its reduction from a half to a quarter of one per cent.; but my examination at San Francisco has led me to consider the subject more thoroughly, and I am convinced that it should be abrogated altogether, and that we should return to our uniform practice prior to 1853, which was to coin gold without charge, not only as an expedient for encouraging coinage, but as being more consistent with the theory of money as a universal standard of value. A few examples will demonstrate the fact that bullion is, as I have before stated, of greater commercial value in our markets for export than for coinage at the mint. An unparted stamped bar (ounces, 42.24 gross, 892 thousandths fine of gold, 98 fine of silver, and 10 parts base metal) deposited at branch mint, San Francisco:

Value of gold.....	\$778	87
Value of silver.....		4 85
Premium on silver, 4 per cent.....		.19
Branch mint, gross value.....		783 91
<i>Deductions.</i>		
Refining charge, 11 cents per ounce, gross.....	\$4	65
Coinage charge, one-half of one per cent.....	3	91
Net branch mint return.....		775 85

Same bar sold in market as bullion stamped, ounces, 42.240; 892 fine, (sold at par 892).....	\$ 778 87	
Less one-eighth of one per cent., assay charge.....	97	777 90
		<hr/>
Difference in favor of sale in market.....		2 55
The same bar, if minted at New York or Phila. gross value of bar..	\$ 783 91	

Deductions.

Refining, 5 cents per ounce, gross.....	\$ 2 11	
Coinage charge same as at San Francisco.....	3 91	6 02
		<hr/>
Net United States mint or United States assay office return.....		777 89
The same bar sold at New York at $\frac{1}{4}$ on 900 would net.....		780 81
		<hr/>
Difference against deposit for coinage and in favor of sale as bullion for export.....		2 92
The same bar deposited at San Francisco assaying works, gross value	\$ 783 91	

Deductions.

Refining, 8 cents per ounce, gross.....	\$ 3 38	
Coinage charge.....	3 91	7 29
		<hr/>
Sold as bullion for export.....		776 02
		<hr/>
Difference against deposit for coinage.....		1 28

The net proceeds of the same bar, if coined without deduction of the half of one per cent. for coinage, would be as follows:

	Coinage value.	Market value as bullion.	Diff. in fav- or of coinage.
San Francisco branch mint.....	\$ 779 26	\$ 777 90	\$ 1 36
Phila. mint and New York assay office....	781 80	780 81	99
San Francisco refining works.....	780 53	777 90	2 63

BASE METAL COINAGE.

The proposed bill authorizes the issue, as at present, of three and five cent copper-nickel coins, and in addition a one-cent piece of the same material. These coins are made redeemable in lawful money in sums of fifty dollars, and are legal tender in sums of twenty cents in any one payment. The proposed cent coins will be one and one-half grams in weight, a little heavier and a little larger than the present five-cent silver piece, which, together with the three-cent silver piece, is discontinued. The copper and bronze coins heretofore authorized are exchangeable for the copper-nickel coins. They will therefore gradually pass out of circulation, leaving eventually a minor coinage of one material, and of uniform value. A suggestion was made to authorize the issue of but a single coin in addition to the gold and silver coinage now in existence, that piece to be one cent,

into which all other base-metal coins shall be exchangeable; but the present copper-nickel coins are convenient and popular, and it was not thought best to withdraw them, but to provide for their redemption and the discontinuance of the issue when redundant.

ALLOWANCE FOR WASTAGE.

The present law authorized an allowance to the melter and refiner of two ounces of wastage on every thousand ounces of bullion manipulated; to the coiner one and one-half ounces on every thousand ounces of gold, and two ounces on every thousand ounces of silver manipulated. In the proposed bill this allowance is reduced nearly one-half, the melter and refiner being allowed one-thousandth on gold, and one and one-half thousandths on silver, and the coiner one-half of one-thousandth on gold, and one and one-half thousandths on silver. Experience in the mints and assay offices for some years past has shown that the present allowance is excessive, and that not one-fifth of that amount is required. The propriety of a reduction is therefore evident.

TOLERANCE IN FINENESS, EXISTING AND PROPOSED.

The law prescribes that the gold and silver coins shall be nine-tenths fine, that is to say, nine parts pure gold, or silver, and one part alloy. It is not practicable in the operations of the mints to conform exactly to the standard fineness, consequently a limit of variation, termed the "tolerance" or "remedy," is allowed under existing laws. This tolerance is two one-thousandths on gold, and three one-thousandths on silver ingots prepared by the melter and refiner. In delivering ingots to the treasurer he is credited with the standard weight, even though they are two thousandths below it in fineness. The actual practice of the mint is not to approve ingots varying more than a half of one-thousandth, or one-fourth of the legal deviation allowed from the standard. It has been thought best, after careful consideration, to reduce the tolerance of fineness to one-thousandth on gold, and two and one-half thousandths on silver.

TOLERANCE OF WEIGHT UNDER EXISTING LAWS.

It is also found impracticable to prepare coins of the precise weight prescribed by law, and a deviation therefrom is allowed. Under existing laws, the deviation in the double eagle, eagle, and half eagle is one-half grain, troy,* or about two cents; in the quarter eagle, three-dollar and one-dollar gold pieces, one-quarter of a grain or one cent. In the silver coins it is greater than in gold coins, as the former are not usually adjusted by hand, the deviation being one and one-half grains (three-eighths of one cent) on the half dollar, one grain on the quarter dollar, (one-quarter of one cent,) and one-half

* A grain of gold of the standard fineness, is worth nearly four (3.876) cents; a pennyweight, ninety-three (93.024) cents; and a grain of standard silver one fourth (0.25001) of a cent.

grain (one-eighth of one cent) upon the dime. To prevent an issue of light coins below the prescribed weight, but within the limits of tolerance, the law prescribes that when a number of pieces are weighed together for delivery by the coiner to the treasurer, and by the latter to the depositor, the deviation shall not exceed three pennyweights (value \$2.79) in one thousand double eagles, two pennyweights (value \$1.86) in one thousand eagles; and one and one-half pennyweights (value \$1 39.5) in one thousand half eagles, and one pennyweight (value ninety-three cents) in one thousand dollar pieces.

TOLERANCE OF WEIGHT IN PROPOSED BILL; IN SINGLE PIECES AND
IN BULK.

It has been deemed expedient to contract the allowance in weighing a number of pieces, as a more effectual check, and to protect the government and the public against the possibility of uniformly issuing coins of a light weight. The coiner is credited with the standard whether the coins are above or below the legal weight, provided they are within the limits of "tolerance." The bulk of our gold coinage is in double eagles, on which the allowance in the single piece is one-half grain; now if the law did not provide for weighing a large number of pieces together, there would be nothing to prevent a delivery to the treasurer of large amounts of these pieces each one of which might be three-eighths of a grain light. In delivering one million ounces or twenty million dollars in double-eagles, the coiner would be credited with the standard weight, although the actual weight would be about seven hundred and eighty-one ounces, or fourteen thousand five hundred and thirty dollars less than the amount required in weighing a number of pieces together. This allowance is unnecessarily large, and the limit has therefore been reduced, although still in excess of the actual results of the daily transactions of the mint.

In the proposed bill the deviation in weight allowed is as follows: In the double-eagle, one-half grain troy; in the eagle, three-eighths of a grain; in the half-eagle, one-quarter of a grain; in the three-dollar piece and quarter-eagle, one sixth of a grain; and in the dollar piece, one twelfth of a grain; in the half and quarter dollar silver pieces, one grain; and in the dime one-half grain. In weighing a large number of pieces together, the deviation allowed in five thousand dollars' worth of double-eagles, eagles, half-eagles, and quarter-eagles, is one-hundredth of an ounce (about eighteen cents;) and in three thousand dollars' worth of three-dollar pieces it is seven and a half-thousandths of an ounce; and in one thousand dollars' worth of dollar pieces, five thousandths of an ounce; in one thousand dollars' worth of silver half and quarter dollar pieces, two-hundredths of an ounce; and in one hundred dollars' worth of dimes, one-hundredth of an ounce; the "tolerance" of weight being in the proposed bill only about one-fourth the amount now authorized in gold, and one-

third the amount in silver, taking into consideration the relative quantities of the several denominations now coined. Experience has shown that the provision for tolerance in bulk is judicious, and effectual as a check against the issue of uniformly light pieces. It may be remarked, that as far as ascertained, the laws of other countries do not provide a tolerance for coins weighed in bulk. The "English coinage act of 1870," recently passed, makes no such provision.

METHOD OF ISSUING SILVER (SUBSIDIARY) COIN.

The act of February 21, 1853, provides that the silver coins of smaller denomination than one dollar "shall be paid out at the mint in exchange for gold coins at par in sums not less than one hundred dollars." It was evidently intended that these subsidiary or token coins should be issued only in exchange at par for gold coin. But the practice at the mint for many years has been to purchase all silver bullion offered at about \$1 22½ per ounce, which is above the market price, paying therefor in silver coin. The ounce of silver purchased is worth \$1 25 in the silver coin issued, weight for weight, so that the government really reserves a seignorage of two and one-half cents per ounce. The effect of the mint practice has been to put in circulation silver coins without regard to the amount required for purposes of "change," creating a discount upon silver coin, and bringing loss upon holders of any considerable amount. These coins are a legal tender for five dollars, but they are not received at the custom house in payment of duties except for fractional portions of a dollar. The coins thus issued have accumulated, and are now at a large discount in Canada and California, and will again become burdensome at home when brought into circulation. The correct method of issuing silver coins is as was originally contemplated: to purchase with gold such an amount of silver bullion at market rates as is needed for coinage into fractional parts of a dollar; to issue the silver coins only in exchange for gold at par, and to require the manufacture of such coinage to cease whenever there is evidence of a redundancy. In the proposed bill the language is clear and explicit on this point, and these silver coins are made a legal tender for sums less than one dollar.

HISTORY OF SILVER AND GOLD DOLLARS.

The dollar unit, as money of account, was established by act of Congress April 2, 1792, and the same act provides for the coinage of a silver dollar "of the value of a Spanish milled or pillar dollar, as the same is now current." The silver dollar was first coined in 1794, weighing 416 grains, of which 371¼ grains were pure silver, the fineness being 892.4 thousandths. The act of January 18, 1837, reduces the standard weight to 412½ grains, but increases the fineness to 900 thousandths, the quantity of pure silver remaining 371¼ grains as before, and at these rates it is still coined in limited amount.

The act of March 3d, 1849, directs the coinage of gold dollars. They were issued the same year weighing 25 8-10 grains, 9-10 fine, 23.22 grains being pure gold. By the act of April 2, 1792, 371½ grains of pure silver and 24¾ grains of pure gold were declared to be equivalent one with the other, and to the dollar of account. At that time, as now, in Great Britain, 113 grains of pure gold were very nearly the equivalent of the pound sterling. The value of £1 in federal money, therefore, was \$4.565; prior to this date, and during the confederation, the dollar of account, as compared with sterling currency, had been rated at 4s. 6d., and in precise accordance with this valuation, the congress of the confederation had established \$4.444 as the custom-house value of the pound sterling. The effect of the act of 1792 was really to reduce the value of our dollar of account, but apparently to increase the value of the pound sterling about 2¾ per cent. By the act of June 28, 1834, the weight of fine gold to the dollar was reduced from 24.75 to 23.20 grains; and three years later, January 18, 1837, it was fixed at 23.22 grains, where it now remains. Comparing this latter weight with the pound sterling of 113 grains, we find an apparent increase of the value of £1 to \$4.8665, an advance of almost exactly 9½ per cent. upon the old valuation of \$4.444. We have here the explanation of the existing practice in this country of quoting sterling exchange at 9½ per cent. premium when it is really at par.

SILVER DOLLAR—ITS DISCONTINUANCE AS A STANDARD.

The coinage of the silver dollar piece, the history of which is here given, is discontinued in the proposed bill. It is by law the dollar unit, and assuming the value of gold to be fifteen and one-half times that of silver, being about the mean ratio for the past six years, is worth in gold a premium of about three per cent. (its value being \$103.12) and intrinsically more than seven per cent. premium in our other silver coins, its value thus being \$1 07.42. The present laws consequently authorize both a gold dollar unit and a silver dollar unit, differing from each other in intrinsic value. The present gold dollar piece is made the dollar unit in the proposed bill, and the silver dollar piece is discontinued. If, however, such a coin is authorized, it should be issued only as a *commercial dollar*, not as a standard unit of account, and of the exact value of the Mexican dollar,* which is the favorite for circulation in China and Japan and other Oriental countries.

INTERNATIONAL COINAGE.

The United States would undoubtedly agree to any system of international coinage having simple relations to some acknowledged unit of weight, first agreed upon by England and France, in order

* Assuming the value of gold to be fifteen and one-half times that of silver, the French five-franc piece is worth about ninety-six and one-half cents, (96.4784,) the standard Mexican dollar \$1 04.90, our silver dollar piece \$1 03.12, and two of our half-dollar pieces 96 cents.

METRIC WEIGHTS RECOMMENDED FOR USE IN THE MINT.

In the proposed bill the weight and fineness of the gold and silver coins remain unchanged, but as the *gram* (the metric unit) is now a legal unit of weight (act July 28, 1866), the weight of the different coins in the schedule annexed has been given in *grams* as well as in troy grains. The propriety of substituting the metric system authorized by law for the present mixed system of ounces and decimals for weighing bullion; of pennyweights and grains in weighing and adjusting coin; and of grams and milligrams in the process of assaying at the mint, has been suggested. This can be done with little inconvenience, and is recommended.

Should the metric system of weights be adopted as suggested, exclusively for use in the mint, the following deviation in metric weight may be substituted for those in troy weight above given: In weighing single pieces, for each double-eagle, thirty-three and one-third milligrams; for the eagle, twenty-five milligrams; for the half-eagle, fifteen milligrams; for the three-dollar piece, twelve milligrams; for the quarter-eagle, ten milligrams; and for the gold dollar piece, five milligrams: for the *silver* half dollar and quarter dollar pieces, sixty-two and half milligrams; and for the dime, fifty milligrams.

In weighing pieces in bulk the following metric deviations may be substituted: In deliveries of five thousand dollars' worth of double-eagles, eagles, half-eagles, and quarter-eagles, three hundred milligrams, (about eighteen cents;) in deliveries of three thousand dollars' worth of three-dollar pieces, one hundred eighty milligrams; and of one thousand dollar pieces, sixty milligrams; in deliveries of one thousand dollars' worth of half dollar and quarter dollar pieces, six hundred and twenty-five milligrams; and one hundred dollars' worth of dimes, six hundred and twenty-five milligrams.

Our silver coinage, by an increase of about one-half of one per cent. in weight, would be rendered metric, so that two dimes would weigh five grams, thereby being equal in weight to the nickel five-cent piece, and ten of these dimes would be the exact equivalent in weight and fineness of the standard legal-tender silver five-franc piece of France, which is of the value of \$0 96.48. The difference of value between the gold and silver coins would still be sufficient to prevent the exportation of the latter, judging from their relative value for the past sixty years,* and if any change is to be made in the weight of the silver coins this is suggested.

* From the commencement of the seventeenth century the value of gold in comparison with silver gradually advanced, reaching in the middle of that century fourteen and one-half times that of silver; during the twenty years previous to 1809 gold averaged 14.9, nearly fifteen times the value of silver; since which time it gradually advanced, averaging, during the thirty years previous to 1849, just prior to the discovery of the new gold fields, nearly fifteen and seven-eighths times (15.83) that of silver; in 1859 its relative value was 15.3, since which time it has advanced to 15.6, the point it now holds. (Report of Special Commissioner of Revenue, 1869, Elliott's Tables, page 141.)

to simplify the present absurd system of calculating exchange; but if it is proposed to lead the way in such a system, then the metric system presents advantages over any other proposed. It is probable that the larger portion of our gold coins (to-day) in circulation would, if weighed together, fall short of their original weight (arising chiefly from abrasion) more than three dollars on the thousand dollars, which is the difference between the values of the metric coins proposed and of the existing coins, so that if the existing coinage of the country were to be exchanged weight for weight for the proposed metric coins there would probably be very little difference.

ACKNOWLEDGMENTS.

In the preparation of the bill I have been greatly indebted to Robert Patterson, Franklin Peale, and J. Ross Snowden, of Philadelphia; L. A. Garnett and John Hewston, jr., of San Francisco; E. B. Elliott, of the Treasury Department, and to the officers of the different mints and assay offices for notes and suggestions, and particularly to Hon. H. R. Linderman, late Director of the Mint, who has been associated with me by your direction in the final revision as now presented.

Since the year 1837 no revision of the various mint laws has been attempted, and the necessity and importance of such a work have long been experienced. The proposed bill has been prepared with great care, and if it shall receive the indorsement of Congress and become a law, it is confidently believed that it will add much to the efficient and economical administration of this very important branch of the government service.

APPENDIX.

Tables showing the weight and fineness of all the coins of the United States, both in troy and metric weights, are appended; also exhibiting the tolerance now authorized and the tolerance proposed.

A schedule is also inclosed exhibiting the wastage annually at the Mint at Philadelphia from 1857 to 1869.

A copy of the "coinage act, 1870," which has recently passed the English parliament, is also given.

Respectfully submitted.

JNO. JAY KNOX,

Deputy Comptroller of the Currency.

HON. GEORGE S. BOUTWELL,

Secretary of the Treasury.

The report of Mr. KNOX contains the following supplementary Tables, which are both interesting and valuable.

Appendix A.—Proposed coinage bill. Appendix B.—Table exhibiting wastage at the Mint at Philadelphia, from 1857 to 1869. Appendix C.—Tables of United States coinage existing and proposed. Table I.—Coinage of United States. Table II.—Coinage proposed in accompanying bill. Table III.—Metric coinage proposed. Table IV.—Comparison of coinage existing and proposed. Appendix D.—English coinage act, 1870.

Copies of the entire Report, with tabular details, will be supplied to subscribers to the Bankers' Magazine, without charge.

COINAGE OF THE MINT AND BRANCHES.

Summary exhibit of the Coinage, with the respective Dates when Coinage was Commenced, of the Mint and Branches, to the close of the year ending June 30, 1869.

Mint.	Commencement of Coinage.	Gold Coinage. Value.	Silver Coinage. Value.	Copper Coinage. Value.
Philadelphia.....	1793.	\$ 445,213,649 91.	\$ 100,229,821 36.	\$ 10,407,603 55
San Francisco.....	1854.	269,124,656 81.	7,089,957 17	.....
New Orleans, Jan. 31, '61	1838.	40,381,615 00.	29,890,037 03	.....
Charlotte, March 31, '61	1838.	5,048,641 50.	.....	.....
Dahlonga, Feb. 28, '61	1838.	6,121,919 00.	.....	.....
New York.....	1854.	173,123,877 47.	3,872,615 13	.....
Denver.....	1863.	2,530,322 01.	.....	.....
TOTAL.....		\$ 941,544,681 70	\$ 141,082,430 69	\$ 10,407,603 55

ENTIRE COINAGE OF THE MINT AND BRANCHES.

To JUNE 30, 1869.

	Commenced.	Pieces.	Value.
Philadelphia.....	1793 ..	\$ 1,068,513,854 ..	\$ 555,851,074 82
Branch Mint San Francisco.....	1854 ..	28,135,983 ..	276,214,613 98
Do. New Orleans, Jan. 31, '61 ..	..	94,890,695 ..	70,271,652 08
Do. Charlotte, March 31, '61. 1838 ..	..	1,206,954 ..	5,048,641 50
Do. Dahlonga, Feb. 28, '61 .1838 ..	..	1,381,780 ..	6,121,919 00
Assay Office, New York.....	1854 ..	.....	176,996,492 60
Branch Mint, Denver, Cal.....	1863 ..	.....	2,530,322 01
TOTAL.....		\$ 1,194,129,266	\$ 1,093,034,715 94

BANK HOLIDAYS IN NEW YORK.

Letter from a Cashier.

June 10th, 1870.

To the Editor of the Bankers' Magazine :

In your Magazine for June, on page 1003, you say, "it appears by the new Law, that paper which matures on that day (Monday, July 4th) may be paid on Tuesday, the 5th." I think you are wrong in your conclusion. The law says that when either of those days (4th of July, &c.,) shall occur on *Sunday*, the following Monday shall be deemed a public holiday, and any bill, &c., which would fall due and payable on *such* Sunday or Monday shall become due on the following day of such Sunday or Monday. You will notice that this can only apply when the holiday occurs on *Sunday*. But this year, the Fourth of July occurs on *Monday*, and the last clause of the law does not apply. In accordance with the first part of the law, the Fourth day of July is to be treated and considered as is Sunday. This makes paper maturing this year on July 4th due on the next preceding secular day, which is Saturday. The Legislature in endeavoring to correct the mistakes in the Act of March 18th, 1865, have blundered again.

CASHIER.

REMARKS.

The question is one by no means free from difficulty, and lawyers will undoubtedly differ in opinion as to the true construction of the statute, and there will probably be litigation, whether demand is made on the 2d. or the 5th., until the question is settled by the Court of Appeals, or the legislature amends the statute. The only safe way in such cases is to make demand of payment, for all paper unpaid, UPON BOTH THE 2D. AND THE 5TH. of July.

There can be no question, under this statute, that when July 4th falls on any other day than Sunday or Monday, a note maturing on that day should be paid July 3rd. or the next preceding business day. The question then is whether there is anything in the statutes establishing a different rule when July 4th. falls on Monday. We are of opinion that there is not, and that the only cases provided for by the statutes are the case when July 4th falls on Sunday and the case when it does not; and that if the last day of grace is Monday, July 4th, presentment and demand should be made on July 2d. If the instrument is not entitled to grace and matures on Sunday, or on Monday, July 4th., it need not be paid UNTIL THE NEXT BUSINESS DAY after the Sunday or holiday. See *SALTER vs. BURT*, 20 Wend. 205. *STAPLES vs. FRANKLIN BANK*, 1 Metcalf (Mass.) 47. 1 *PARSONS* on Notes and Bills, 400. The word "such" before "Sunday" applies also to "Monday." If the statute had read such "Sunday or on Monday," the meaning might have been different.

CHANGES OF PRESIDENT AND CASHIER.

Continued from April No., page 842.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Merchants' N. B., Little Rock, ARK.,	J. W. Smith, <i>Cash.</i>	Charles A. Clark.
N. Bank Commerce, Chicago, ILL.,	B. F. Hadduck, <i>Pres.</i>	A. Vance Brown.
" " " "	M. E. Maynard, <i>Cash.</i>	Chas. T. Eckley.
First N. Bank, Jacksonville, "	Edw. Scott, <i>Pres.</i>	Stephen Dunlap.
National City Bank, Ottawa, "	E. P. Sheldon, <i>Cash.</i>	Lester H. Eames.
First National Bank, Woodstock, "	L. S. Church, <i>Pres.</i>	J. J. Murphy.
" " " "	J. J. Murphy, <i>Cash.</i>	Chas. H. Russell.
First Nat. Bank, Columbus, IND.	R. Thomas, "	F. M. Banfill.
First Nat. Bank, Newton, IOWA,	C. G. Bulkley, "	Thomas Arthur.
" " Davendorf, "	D. C. Porter, "	Hugo Schmidt.
Shoe & Leather N. Bank, Boston,	Seth Turner, <i>Pres.</i>	*John C. Potter.
A. N. Bank, Attleboro', MASS.	E. R. Price, <i>Cash.</i>	H. M. Doggett.
First N. Bank, Greenfield, "	W. J. Jenkins, "	Geo. W. Ballou.
" " Hyannis, "	S. B. Phinney, <i>Pres.</i>	Alex. Baxter.
" " Leominster, "	A. L. Burditt, <i>Cash.</i>	J. C. Allen.
National Bank of Methuen, "	J. Emerson, Jr., "	George Foot.
First N. Bank, Hillsdale, MICH.	H. J. King, "	F. Blackmarr.
Indian Head N. Bank, Nashua, N. H.	Calvin B. Hill, <i>Pres.</i>	Wm. D. Beasom.
First Nat. Bank, Jamesburg, N. J.	T. W. Hill, <i>Cash.</i>	Benjamin Snyder
Union Nat. Bank, Rahway, "	R. C. Brewster, "	J. C. Coddington.
Schoharie Co. N. B., Schoharie, N. Y.	Jas. H. Bouck, "	W. Van Wagenl.
Chatham N. Bank, New York City,	Geo. M. Hard, "	O. H. Schreiner.
N. Mechanics' Bank Asso. "	F. Chandler, <i>Pres.</i>	Mason Thomson.
Northern Nat. Bank, Toledo, O.,	F. B. Shoemaker, <i>Cash.</i>	E. F. Mortimer.
Seventh Nat. Bank, Philadelphia,	John S. Black, <i>Pres.</i>	Edward S. Hall.
First Nat. Bank, Danville, PA.,	B. R. Gearheart, <i>Cash.</i>	A. P. Fowler.
" " Lancaster, "	C. B. Grubb, <i>Pres.</i>	John Gyger.
" " Newville, "	Jas. McKeehan, <i>Cash.</i>	J. P. Rhoads.
Citizens' N. Bank, Pittsburgh, PA.	Robert K. Wilson, "	J. E. Brady, Jr.
Nat. Eagle Bank, Bristol, R. I.	J. E. Watson, "	J. E. French.
First Nat. Bank, Nashville, TENN.	C. R. Parsons, <i>Pres.</i>	A. G. Sanford.
N. B. of Newbury, Wells River Vt.,	Wm. R. Shedd, "	Abel Underwood.

* Deceased.

LIABILITY OF STOCKHOLDERS.—In the Appeal case of MILLS against STEWART, before the New York Court of Appeals, December, 1869, the Court holds that one whose shares of stock in a railroad corporation have been forfeited by the company for non-payment of calls, is not a stockholder within the meaning of the tenth section of the general railroad act of 1850, so as to render him liable to a creditor of the company for the amount unpaid on the forfeited stock, although the debt was contracted by the company before the stock was forfeited.

BANKING AND FINANCIAL ITEMS.

NOTICE.—The **MERCHANTS AND BANKERS' ALMANAC** for 1870, third edition, is now ready, in one volume octavo, with list of new banking firms to April, 1870, and seven Steel engraved portraits of eminent bankers and merchants, price, \$2.

Interleaved, and with list of 1,400 Bank Directors in New York, Boston, Philadelphia and Baltimore, price, \$3.

Interleaved and extra binding, gilt, with thirty-five Steel engraved portraits, and thirty wood cuts to illustrate the Banks of New York, \$5.

The Office of "The Bankers' Magazine," and "The Merchants and Bankers' Almanac," is removed to No. 23 Murray Street and No. 27 Warren Street, New York, near Broadway. Address orders to P. O. Box 4574, New York.

NEW VOLUME.—The fourth volume of the third series, of the **BANKERS' MAGAZINE**, comprising twelve Nos. from July, 1869, to June, 1870, both inclusive, is completed by the publication of the June No. A title page and copious alphabetical index are contained in the June No. whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the Magazine possesses, as a journal of the banking and financial matters of the day, that value is *quadrupled* by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors and others. For the convenience of subscribers, bound copies of the current and previous volumes are supplied, to order, in exchange for the Nos. at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

FRAUDULENT CHECKS.—**LOUIS M. VANEETEN** and **JOSIAH S. FERRIS** have been arrested on a charge of altering bank checks. It was stated that the prisoners were in the habit of selling United States bonds to **FISK & HATCH** and other bankers, and receiving their checks on the Fourth National Bank. The name of the payee was then erased by chemicals and a new one inserted, the value of the check being largely increased in the same manner. **FERRIS** and **VANEETEN**, it is stated, sold two bonds to the firm for \$113 each, and one of the checks received was presented in altered form to the extent of \$4,000 at the Security Bank. The name of **JAMES ROBINSON** was used as a cover, as an account had been opened in that name. The check excited suspicion, and an investigation resulted in the discovery of the fraud. Another altered check for \$7,000 was also found in the possession of **VANEETEN**, and **FERRIS** made a confession of his share of the transaction, throwing most of the odium of it upon **VANEETEN**. The men became acquainted in Ludlow

Street jail several years ago. Both were held by Justice DOWLING for trial in default of \$10,000 each.

FRAUD.—Another fraud has come to light. A man who was known to several brokers in the street bought of them 5-20 bonds to the amount of \$35,000, ten thousand dollars from each of three houses and five thousand dollars from a fourth house. In payment of these bonds he offered checks which proved to be worthless. Messrs. **FRANK & GANS**, one of the houses from whom he obtained \$10,000 bonds, have advertised that they were fraudulently obtained, and have warned dealers against purchasing them. The swindler was a member of a tobacco house in Water Street, has heretofore borne a good reputation and credit. The check given **FRANK & GANS** was on the Chemical Bank. The office of the swindler in Water Street is in the possession of the sheriff's officers and the case is in the hands of the detectives.

New York.—Mr. **GEORGE M. HARD** has been appointed Cashier of the Chatham National Bank, in place of Mr. **OSMOND H. SCHREINER**, resigned.

New York.—The death of Mr. **JAMES PUNNETT**, the President of the Bank of America, which occurred on Saturday, the 28th of May, in the fifty-seventh year of his age, at his residence in this city, having been announced to the Board of Directors, at a special meeting held on the 30th, it was ordered that the following minute be entered upon its records:

That in recording the decease of the late President **JAMES PUNNETT**, it is fitting that there should be placed also with the record the testimony of the Board to the eminent worth of this esteemed friend and associate.

Entering the bank nearly forty years ago, in a subordinate position, he had, by his zeal, fidelity and ability, risen from one grade of responsibility to another, till, after having served for twelve years as its cashier, he was unanimously elected, on the death of Mr. **NEWBOLD**, to the Presidency of the bank.

Succeeding in both instances, as cashier and president, to positions which had been filled by men of marked ability, Mr. **PUNNETT** maintained and advanced the prosperity of the bank, winning to it and retaining new and valued friends, by his uniformly high-toned and gentlemanly courtesy, while his administration was marked by caution and conservatism, he combined with a paramount regard to the safety of the bank and its high position a thoughtful consideration of the financial needs and just claims of the community, and was prompt in responding to them.

In times of financial difficulty, especially, Mr. **PUNNETT** united prudence with courage, and a disposition to use to the utmost the facilities of the Bank for the relief of those entitled to its aid.

While, therefore, recognizing and bowing in submission to the Divine Providence which doeth all things well, this Board cannot but lament in this event the loss of the trusted and faithful officer, the judicious counselor, the valued associate and friend.

Resolved, That a copy of this minute be sent to the family of our late President, with the assurance of the heartfelt sympathy of this Board with his widow, children, and relatives, and friends, in this severe bereavement.

NEW YORK STATE BONDS.—The Comptroller of New York will pay the principal—\$700,000—of the State canal loan of 1853, due

July 1, 1870, in gold coin, at the Manhattan Bank of this City on July 1. The interest on the other canal five and six per cent. bonds will also be paid in gold at the same place and date.

BROKERS' MARGIN.—In our June No. we published the Appeal case of MARKHAM against JAUDON, where the defendants, stockbrokers, at the request of the plaintiff, and for him, but in their own names and with their own funds, purchased certain stocks, he depositing with them a "margin" of ten per cent., which was to be "kept good," and they "carrying" the stocks for him. The Court holds (GROVER and WOODRUFF, J. J., dissenting) that the legal relation created between the parties by this transaction was necessarily that of pledgor and pledgees, the stock purchased being the property of the plaintiff, and, in effect, pledged to the defendants as security for the repayment of the advances made by them in the purchase; and that a sale of such stock by them, except upon judicial proceedings, or after a demand upon him for the repayment of such advances and commissions, and a reasonable, personal notice to him of their intention to make such sale, in case of default in payment, specifying the time and place of sale, is a wrongful conversion by them of the property of the plaintiff.

ALBANY BONDS PROTESTED.—Mayor Thacher has received notice of the protest of four bonds of the City of Albany, of one thousand dollars each, dated June 1, 1850, and payable at the Bank of the State of New York in twenty years, for non-payment in gold. Other bonds will likewise be protested, it is probable, as the Finance Committee, under eminent advice, has decided not to pay any of the bonds of the city in gold until the question of liability shall have been finally settled by the Supreme Court.—*Albany Evening Journal*.

BANK SAFES.—The readers of the BANKERS' MAGAZINE are referred to the second page of the cover of the present No. where may be found a letter from the Central Bank of Westchester County, New York, in reference to the recent attempt to rob that Bank; with the opinion of the officers as to the strength of HERRING'S Safes.

New York.—The resignation of MASON THOMSON, Esq., as president of the National Mechanics' Banking Association was tendered that institution on May 31, and accepted on June 10. Mr. FRANKLIN CHANDLER, for many years cashier of the bank, was elected president on June 13. Mr. THOMSON'S retirement is regretted not only by the directors and all attached to the bank, but by the depositors and those who have been brought into business contact with him during his administration. The evidence of his able and judicious management of the bank is in the fact that its stock is now selling 25 per cent. higher than when he accepted the position of President.

Delhi.—The First National Bank of Delhi, New York, has been closed, its stock having been purchased by parties at Port Jervis,

N. Y., and with the Union Banking Company of that place will be merged in the "First National Bank of Port Jervis." JACOB HORNBECK, President; GEORGE A. GUERNSEY, Cashier.

Fayetteville.—The Farmers' Bank of Fayetteville, Onondaga Co., was organized in March, 1870, under the general banking law of New York, with a capital of \$100,000. Mr. SAMUEL J. WELLS, President; WILLIAM CANDEE, Vice President; WILLIAM F. MERRIMAN, Cashier. Their New York Correspondents are the American Exchange National Bank and Messrs. HENRY CLEWS & Co.

ARKANSAS.—The coupons of the funded bonds of the State of Arkansas due July 1, will be paid by the American Exchange National Bank, New York.

Little Rock.—Mr. J. W. SMITH has been appointed Cashier of the Merchants' National Bank at Little Rock, in place of Mr. CHARLES A. CLARK.

ILLINOIS.—The Treasurer of State gives notice that the interest which will become due upon stock of the State of Illinois, on the first Monday of July, 1870, will be paid at the American Exchange National Bank, in the City of New York, from the 4th to the 18th days, inclusive, of July proximo.

Ottawa.—Mr. E. P. SHELDON has been appointed Cashier of the National City Bank, Ottawa, in place of Mr. LESTER H. EAMES.

Decatur.—The First National Bank at Decatur has gone into liquidation, and is succeeded by the banking firm of SMITH, HAMMER & Co. New York correspondent, OCEAN NATIONAL BANK.

INDIANA.—Notice is given to holders of Indiana Five per cent. Certificates of State Stock, that the State Debt Sinking Fund Commissioners will, on the first day of July, 1870, redeem said certificates in full, in the order of their presentation, at the office of the Agent of State, No. 27 Pine Street, New York City. Holders of stock who desire to surrender Certificates for payment are required to notify the Agent of State on or before the 20th of June 1870.

Indianapolis.—Mr. FREDERICK BAGGS has been appointed Cashier of the Merchants' National Bank, *vice* V. T. MALOTT, resigned.

IOWA.—Mr. D. C. PORTER has been appointed Cashier of the First National Bank, Davenport, in place of Mr. HUGO SCHMIDT.

Newton.—Mr. C. G. BULKLEY has been appointed Cashier of the First National Bank of Newton, Iowa, in place of Mr. THOMAS ARTHUR.

OHIO.—Mr. F. B. SHOENAKER has been appointed Cashier of the Northern National Bank of Toledo, Ohio, in place of Mr. EDWARD T. MORTIMER.

PENNSYLVANIA.—Mr. JOHN S. BLACK has been elected President of the Seventh National Bank of Philadelphia, in place of Mr. EDWARD S. HALL.

TENNESSEE.—Mr. C. R. PARSONS succeeds Mr. ALANSON G. SANFORD, as President of the First National Bank of Nashville. This bank has a capital and surplus of \$300,000. Mr. R. G. JAMISON remains Cashier. Their New York correspondents are: THE FOURTH NATIONAL BANK; THE NATIONAL PARK BANK: Cincinnati, THE FIRST NATIONAL BANK. (*See their card on the cover of this work.*)

NEW YORK.—The banking firm of J. & W. SELIGMAN & Co., No. 59 Exchange Place, N. Y., furnish letters of credit for travellers, payable in all parts of Europe, Asia, Africa, Australia, North and South America. They also draw bills in sums to suit, on Europe, and make telegraphic transfers of money to Europe and California. (*See their card on the cover of this work.*)

NEW YORK.—Messrs. BALLIN & SANDER, bankers, No. 24 Exchange Place, issue bills of exchange on the European Continent, commercial and traveling credits available in any part of Europe, and make telegraphic transfers of money to and from France and Germany. (*See their card on the cover of this work.*)

NEW YORK.—Messrs. CALDWELL & Co., bankers, No. 27 Wall Street, offer to purchase and sell, to order, Government Securities, American and Foreign Gold and Silver, State, City and Railroad Bonds, at market rates. They receive deposits subject to check at sight, and *current rates* of interest allowed. Buy and sell sterling exchange, and give special attention to selling and buying Southern securities on commission. (*See their card on the cover of this work.*)

ILLINOIS.—The Mechanics' National Bank of Chicago transacts a general banking business, with special attention to collections in the West. J. Y. SCAMMON, President; BENJAMIN V. PAGE, Vice President; JOS. SAMPSON REED, Cashier. (*See their card on the cover of this work.*)

TEXAS.—Messrs. FLINT & CHAMBERLAIN, bankers, at Waco, Texas, give special attention to collections. They collect paper payable in Waco, with exchange, without commission, and remit on day of payment. Their correspondents are; *New York*, DUNCAN, SHERMAN & Co.; SWENSON, PERKINS & Co. *New Orleans*, PIKE, BROTHER & Co. *Galveston*, BALL, HUTCHINGS & Co. *Houston*, FIRST NATIONAL BANK. (*See their card on the cover of this work.*)

TEXAS.—Messrs. J. M. BROWNSON & Co., bankers and real estate agents, at Victoria, Texas, give prompt attention to collections and to the purchase and sale of real estate, the payment of taxes, &c. Their correspondents are: Messrs. W. P. CONVERSE & Co., 54 Pine Street, N. Y. PIKE, BROTHER & Co., bankers, New Orleans. BALL, HUTCHINGS & Co, and McMAHAN & Co., Galveston, Texas. (*See their card on the cover of this work.*)

NEW BANKING FIRMS.

THE BANKERS' MAGAZINE contains monthly, a list, carefully prepared, of new banking firms in New York City and throughout the United States. No charge is made for publishing these names, provided the name of the New York Correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

THE MERCHANTS AND BANKERS' ALMANAC for 1870, third edition, contains the names of two hundred new banking firms, corrected to April, 1870. It also contains the names of newly organized National and State banks, and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the Savings Banks, Insurance Companies and the Railroad Companies, of the United States, and to the Bank Directors in the leading cities, may be had at the office of "The Bankers' Magazine," New York, now removed to No. 23 Murray St.

New York City.

Boyd, Falls & Vincent, 30 Broad.... Kenyon Cox & Co., 31 Wall Street.
 Bates & Brown, Wall Street..... James C. King & Co. 56 Broadway.
 Corne & James, 25 Broad..... John M. Odell.
 Parker Handy, 24 Nassau Street.... Robinson, Chase & Co., 18 Broad.
 Wescott & Holly, 11 Broad.

<i>State.</i>	<i>Name of Bank.</i>	<i>N. Y. Correspondent.</i>
San Francisco, CAL.....	The Pacific Bank.....	
Santa Cruz, ".....	H. Philip.....	Drexel, Winthrop & Co.
Albany, GA.....	Cook & Co.....	National Park Bank....
Ackley, IOWA.....	Lusch, Carton & Co.....	
Carlinville, ILLS.....	Henderson L. & R. E. Co.....	Howes & Macy.....
Decatur, ".....	Smiths, Hammer & Co.....	Ocean National Bank...
Kankakee, ".....	Odell & Ennis.....	
Metamora, ".....	James F. Earl.....	National Park Bank....
Wamego, KANSAS.....	Mucke & Shortridge.....	Northrup & Chick.....
Topeka, ".....	Guilford Dudley.....	Howes & Macy.....
New Orleans, La.....	The Hibernia Bank.....	
Ishpenning, MICH.....	Scandinavian Savings Bk.....	Duncan, Sherman & Co.
Portland, ".....	L. Webber & Son.....	N. Y. Nat. Exch. Bank.
Peirce City, Mo.....	Allen, Brother & Co.....	Northrup & Chick.....
Lamar, ".....	Brown & Wills.....	N. Shoe and Leather Bk.
Watertown, N. Y.....	The Merchants' Bank.....	
Portsmouth, OHIO.....	The Bank of Portsmouth.....	
Fredericktown, ".....	Struble & Young.....	Winslow, Lanier & Co..
New Castle, PA.....	People's Savings Bank.....	Imp. & Traders Nat. Bk.
Philadelphia.....	Phil. Trust & Safe D. Co.....	
Providence, R. I.....	Henry Pearce.....	Vernilye & Co.....

State.	Name of Bank.	N. Y. Correspondent.
Shepherdstown, W. VA.	Jefferson Savings Bank.....	
Wheeling,	" The City Bank.....	Am. Exchange Nat. Bk.
Charleston, S. C.	The People's Bank.....	
"	" A. C. Kaufman.....	Howes & Macy and.....
		L. Kountze.....
Columbia,	" S. C. Bank and Trust Co.....	
Victoria, TEXAS.....	J. M. Brownson & Co....	W. P. Converse & Co....

PRIVATE BANKERS.

DISCONTINUED OR DISSOLVED.—*New York*, Gillillan & Co.; Vanderhoof & Tinson; Corne & Stanton; Dakin & Co.; Fuller, Treat & Co.; Newton, Russell & Co.; Peter Hayden. *Buffalo*, W. W. Wright.

OHIO.—*Cleveland*, Cleveland Banking Co.; E. F. Davis & Co. *Fredericktown*, Bank of Fredericktown. *Marion*, J. S. Reed & Co. *Greenville*, Citizens' Bank.

RHODE ISLAND.—*Providence*, B. M. Jackson & Co.

ILLINOIS.—*Lanark*, J. L. Sprogle.

INDIANA.—*Evansville*, Thomas Venemann & Sons.

MISSOURI.—*Lamar*, Brown & Avery, (succeeded by Brown & Wills.)

CANADA.—*Clifton*, M. R. Dyer & Co.

NEW YORK.—The old firm of Robinson, Cox & Co. was dissolved on the 21st May by the death of Alanson Robinson, the senior partner. Messrs Kenyon Cox and Horace Manuel, recently of the firm, together with Mr. William H. Hutchinson, the cashier of the late firm, have formed a new partnership, under the firm-name and style of Kenyon Cox & Co., for the transaction of a banking and stock brokerage business, and will retain the offices (No. 31 Wall Street) recently occupied by Robinson, Cox & Co. Associated with them will be Mr. Daniel Drew, the well-known capitalist.

ACCOMMODATION NOTES.—Where one of the partners indorses a note in the name of the firm as an accommodation for a third person, without the authority or consent of the other partner, such other partner is not bound by the indorsement as to any party taking the note with notice that the indorsement was made in the character of surety; and in such case the burden of proving the authority or consent of the co-partner rests on the person holding the note. If a note is indorsed by a member of a firm, in the firm name, and a third person finds it in the hands of the maker, this is notice that the firm indorsement was for the accommodation of the maker. **HENDRIE v. BERKOWITZ**, before the Supreme Court of California.

NOTES ON THE MONEY MARKET.

NEW YORK, JUNE 25, 1870.

Exchange on London, at sixty days' sight, 109⁵/₈ @ 109³/₄ for gold.

The money market has been quiet throughout the month of June, with steady rates for temporary loans and time bills. The plethora of capital is again indicated by the weekly bank returns, which show an accumulation of 220 millions on deposit at New York, and 276 millions in loans. These aggregates are largely in excess of those reported in the early portion of the current year, and throughout last year. Money is now readily obtained on Government securities, at 4 to 5 per cent.—on first-class Railroad securities, 5 to 7 per cent. Business paper of the best order is taken at 7 to 8 per cent. For business paper of second or inferior quality the rates range from 8 to 10 per cent.

We recapitulate as follows, which vary but slightly from last month.

Loans on call, Government collaterals.....	4	@ 5 per cent.;
" " Miscellaneous collaterals, first-class.....	5	@ 6½ " "
Sixty days' bills, Single names " ".....	7	@ 12 " "
" " Indorsed first-class.....	6	@ 7½ " "
Four months' bills, Single names, first-class.....	7	@ 12 " "
" " Indorsed, first-class.....	6	@ 8 " "

We hear of occasional transactions at 3 per cent. on call, with Government collaterals; but the rate is rarely below 5 per cent.

On the 8th of June the City Comptroller opened proposals for \$350,000 7 per cent. Dock Bonds of the City of New York, authorized by the act of 1870, interest payable May and December 1, and the principal to be redeemable November 1, 1901. There were in all twenty-nine bids, amounting in the aggregate to \$2,773,500, at prices ranging from 99 to 110. The award was made to Geo. K. Sistaré—\$1,000 at 110, \$1,000 at 109, \$1,000 at 108, \$1,000 at 107, \$1,000 at 106, and \$245,000 at 104.75, being the highest bids.

Among the new loans brought upon this market are the following:

I.—Wayne County (Illa.) seven per cent. bonds, interest payable by the State Treasurer. GILMAN, SON & Co., Exchange Place, agents.

II.—First Mortgage bonds of the Chicago, Cincinnati & Louisville R. R. Co. \$1,000,000, of which only \$400,000 remain unsold. Interest at seven per cent., payable in New York. This mortgage is at the rate of \$13,700 per mile; the road, 73 miles in length, extending from Laporte, (Indiana) to Peru. Messrs. J. A. UNDERWOOD & SONS, 18 Exchange Place, and CALDWELL & Co. 27 Wall-st., Agents.

III.—First Mortgage Coupon bonds of the Southern Pennsylvania Iron and R.R. Co., \$3,000,000, at seven per cent. interest in gold. These bonds are offered at 92 per cent. by Messrs. GLENDINNING & DAVIS, Philadelphia; and Messrs. GLENDINNING, DAVIS & AMORY, No. 17 Wall-st., New York.

IV.—Dock Bonds of the City of New York, \$250,000, interest at seven per cent., payable semi-annually; the principal redeemable in the year 1901. Bids were received until June 7, by R. B. CONNOLLY, Comptroller.

The movements in Congress in reference to the National Banks and the currency have not yet assumed a positive shape. The banks are enabled to take all the good paper that offers. We annex a summary of their returns, on a combined capital of eighty-four millions of dollars:

1867.	Loans.	Specs.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5...	\$257,852,460	\$12,794,892	\$32,762,779	\$202,583,564	\$65,096,121	\$486,937,787
July 6....	264,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,990
Jan. 4, 1868	249,741,297	12,724,614	34,184,391	187,070,796	62,111,201	493,266,304
July 8....	281,945,931	11,954,730	34,032,466	221,050,806	72,124,939	525,646,692
Jan. 4, 1869	259,090,057	26,736,122	34,379,609	180,490,445	43,896,421	585,304,799
Feb. 1....	265,171,109	27,784,933	34,231,156	196,995,465	54,747,569	609,360,296
Mar. 1....	261,371,897	20,832,603	34,247,981	185,216,175	50,335,054	529,816,021
Apr. 5....	262,933,675	10,737,869	34,316,916	175,325,789	43,496,309	637,823,692
May 3....	260,435,160	9,267,635	33,972,058	183,948,565	56,495,722	763,769,349
June 7....	275,919,609	19,051,133	33,962,995	199,194,042	53,269,429	766,261,026
July 5....	258,368,471	23,530,267	34,217,973	179,929,467	46,737,263	646,763,300
Aug. 2....	260,530,225	27,871,933	34,068,677	196,416,443	56,101,627	614,455,487
Sept. 6....	262,549,839	17,461,722	33,960,035	191,101,086	55,829,798	556,899,276
Oct. 4....	255,239,649	15,902,849	34,169,409	183,124,506	54,209,068	792,893,774
Nov. 1....	250,948,833	21,926,046	34,136,249	180,828,829	52,177,881	540,460,647
Dec. 6....	253,235,996	30,633,539	34,140,468	182,690,140	45,939,274	676,011,894
Jan. 3, 1870	250,406,387	31,166,906	34,150,887	179,129,394	45,034,608	399,335,376
Feb. 7....	264,514,119	38,997,246	33,746,451	214,739,179	58,048,384	541,240,308
Mar. 7....	268,634,212	35,898,498	33,733,942	213,078,341	54,065,933	603,183,500
Apr. 4....	271,756,871	29,837,133	33,676,564	206,412,430	50,011,733	516,052,098
May 2....	269,530,225	27,871,933	33,506,393	208,789,350	54,944,865	553,515,114
" 30....	279,550,743	32,728,035	33,249,818	228,039,345	61,618,676	576,625,521
June 6....	275,485,734	30,949,490	33,285,063	226,191,797	61,290,310	513,452,667
" 13....	276,419,676	28,523,819	33,142,188	220,699,390	60,159,170	572,132,654
" 20....	276,689,804	28,895,971	33,072,643	219,932,852	58,120,210	498,872,680

We present the comparative aggregates for the third week in June of the years 1862—1869.

	Loans.	Specs.	Legal Tenders.	Circulation.	Deposits.
1869 ..	\$ 265 341 996	\$ 19 025 444	\$ 49 612 488	\$ 34 198 829	\$ 186 144 110
1868 ..	274 117 608	9 124 830	72 567 582	34 119 120	211 494 337
1867 ..	248 640 477	8 399 585	62 316 192	39 633 171	179 177 170
1866 ..	248 436 808	8 504 096	60 840 518	26 585 394	201 909 238
1865 ..	218 590 230	15 906 814	58 580 589	5 739 070	187 508 936
1864 ..	197 077 002	22 000 898	.....	4 807 195	158 737 903
1863 ..	175 682 421	38 271 702	.....	6 004 177	158 539 308
1862 ..	148 346 401	30 832 626	.....	8 910 344	127 680 706

The importations of foreign dry goods are yet largely in excess of the quantities for which the country is able to pay. The incessant outflow of gold and of government bonds to Europe indicates the unfavorable character of our foreign trade. The bonds are a temporary expedient to cover balances due in Europe; an expedient which must eventually be provided for in gold.

Imports of Foreign Dry Goods at New York for Five Months from January 1.

	1868.	1869.	1870.
Manufactures of Wool.....	\$ 5,565,180	\$ 7,482,805	\$ 7,876,400
Do. Cotton.....	4,724,746	7,610,147	7,751,37
Do. Silk.....	7,133,574	9,309,858	9,665,896 ^b
Do. Flax.....	3,604,258	4,363,707	4,453,565
Miscellaneous Dry Goods.....	2,747,074	3,211,483	4,281,739
Total entries for consumption.....	\$ 23,774,827	\$ 32,549,005	\$ 33,784,028
Add withdrawn from warehouse.....	12,748,545	12,017,916	14,639,556
Total on market.....	\$ 36,523,372	\$ 44,566,921	\$ 48,423,584

The total amount of dry goods at New York for eleven months ending June 1, 1870, are \$91,855,730, against 88 millions in 1868-9, and 73 millions in 1867-8.

Imports of Foreign Dry Goods at New York for Eleven Months, Ending with May.

1856.....	\$ 80,723,439	1869.....	\$ 59,061,614
1857.....	83,964,963	1864.....	78,433,263
1858.....	64,517,058	1865.....	44,411,471
1859.....	85,834,046	1866.....	130,290,590
1860.....	102,308,163	1867.....	99,161,965
1861.....	82,104,963	1868.....	73,972,553
1862.....	84,620,618	1869.....	88,131,656
1870.....			\$ 91,856,730

All the above figures represent specie, the goods being reckoned at their foreign gold cost, freight and duty unpaid. The total of dry goods is about one-third of the dutiable imports landed at this port.

The Stock Market has been rather inactive during the month, as usual at this season of the year. We annex the highest prices at the close of the past eight weeks.

Apr. 29 May 6. May 13. May 20. May 27. Jun. 3. Jun. 10. Jun. 17

Boston, Hartford, & Erie R. R.	5¼ .. 6¼ .. 5¼ .. 5¼ ..	6¼ .. 5¼ .. 6
Canton Company Shares	71¼ .. 72 .. 72¼ .. 72 ..	69 .. 69¼ .. 69 .. 69
Central R.R. of N. J "	108¼ .. 110 .. 109¾ .. 109¾ ..	110¾ .. 110¾ .. 110¾ .. 110
Chicago & Alton R. R. Shares	113 .. 115 .. 114¼ .. 113¾ ..	117 .. 116¾ .. 119 .. 118¾
Chicago & R. Island R. R. Shares	123¼ .. 123¼ .. 122¾ .. 120¼ ..	119¼ .. 122 .. 122 .. 121¼
Chicago & Northwestern R.R.	80¼ .. 81¼ .. 81 .. 81 ..	82 .. 84¼ .. 85¼ .. 84¼
Chicago & Northwestern pref.	90¼ .. 91¼ .. 91¼ .. 89¾ ..	89¾ .. 91¼ .. 92¼ .. 91¼
Cleveland & Pittsburg R. R.	107¼ .. 106¼ .. 106¼ .. 107¼ ..	106¼ .. 109¼ .. 110¼ .. 109¼
Cleveland, Col., & Cin. R. R.	79¼ .. 79¼ .. 79¼ .. 79¼ ..	80 .. 80¼ .. 80¼ .. 82
Columbus C. & Ind. Cent.	19¼ .. 19¼ .. 18¾ .. 18¾ ..	20 .. 19¼ .. 20¼ .. 22¼
Delaware & Hudson Canal Co.	124¼ .. 124 .. 123¼ .. 122 ..	123¼ .. 124 .. 123¼ .. 125
Dubuque & Sioux City R.E.	107¼ .. 108¼ .. 107¼ .. 108¼ ..	105¼ .. 106 .. 106 .. 106
Illinois Central R. R. Co.	142 .. 142¼ .. 142 .. 141¼ ..	140¼ .. 139 .. 140¼ .. 141¼
Lake Shore & Mich. South'n R.R.	98¾ .. 100¼ .. 99¾ .. 97¼ ..	98¾ .. 99¼ .. 99¼ .. 100¼
Mariposa Mining Co.	8 .. 7¼ .. 6 .. 6 ..	7 .. 7 .. 7 .. 7
Mariposa preferred.	16¼ .. 18 .. 18 .. 17¼ ..	16 .. 15¼ .. 17¼ .. 16¼
Michigan Central R. R.	126 .. 124 .. 124¼ .. 124¼ ..	124¼ .. 125¼ .. 125¼ .. 124¼
Milwaukee & St. Paul R.R.	65¼ .. 65¼ .. 61¼ .. 65¼ ..	66¼ .. 66¼ .. 68¼ .. 68¼
Milwaukee & St. Paul pref.	79¼ .. 79¼ .. 82 .. 80 ..	81¼ .. 82 .. 82¼ .. 83¼
Morris & Essex R.R.	93 .. 92 .. 92¼ .. 92 ..	92 .. 95 .. 91¼ .. 90¼
N. Y. Cent. & Hudson-river R.R.	97¼ .. 98¼ .. 99¼ .. 101¼ ..	101¼ .. 101¼ .. 100¼ .. 100¼
N. Y. Cent. & Hudson-river Scrip	94 .. 95 .. 95¼ .. 96¼ ..	96¼ .. 96¼ .. 96 .. 95¼
New York & Erie R. R.	24 .. 24 .. 23¾ .. 23¾ ..	23¾ .. 23¾ .. 22¾ .. 25
New York & Erie pref.	47¼ .. 46¼ .. 46¼ .. 46 ..	46 .. 46¼ .. 44 .. 43¼
Ohio & Mississippi cer.	35¼ .. 38¼ .. 37¼ .. 38¼ ..	40 .. 42 .. 41¼ .. 41¼
Pacific Mail Steamship Co.	43¼ .. 43¼ .. 41¼ .. 36¼ ..	43 .. 44 .. 45 .. 44¼
Panama R.E. Co.	151 .. 151 .. 147 .. 144¼ ..	140 .. 140 .. 142 .. 141
Pittsburg & Ft. Wayne R.R.	94¼ .. 94¼ .. 94¼ .. 94¼ ..	95 .. 97 .. 96¼ .. 97¼
Quicksilver Mining Co.	9¼ .. 10 .. 9 .. 9¼ ..	9 .. 8¼ .. 9 .. 9
Reading R.R.	104¼ .. 103¼ .. 103¼ .. 104 ..	106 .. 109¼ .. 107¼ .. 106¼
Toledo & Wabash R. R.	55 .. 54¼ .. 55¼ .. 55¼ ..	56¼ .. 56¼ .. 61¼ .. 60¼
Western Union Telegraph	33¼ .. 33¼ .. 32¼ .. 32¼ ..	32¼ .. 31¼ .. 34 .. 33¼

Compared with the close of our last month's Report we find an advance in N. J. Central shares, ¼; Chicago & Alton R. R., 3¼; Rock Island, 1¼; North Western, 3; Cleveland & Pittsburg, 2¼; Cleveland & Columbus, 2¼; Indiana Central, 4; Delaware and Hudson, 8; Sioux City, 2¼; Lake Shore, 2¼; St. Paul, 3; N. Y. & Erie, 1¼; Pacific Mail, 8; Fort Wayne, 8; Reading R. R., 4¼; Toledo & Wabash, 5; and a decline in Canton Shares, 3 per cent; Morris & Essex, 2¼; N. Y. Central, 1; Panama, 3 :

Foreign exchange is held at steady rates. Leading bankers ask 109¼ for 60 days' sterling, and 1.10¼ for short sight do. We quote:—Bills at 60 days on London, 109 @ 109¼ for commercial; 109¼ @ 109¼ for bankers'; do. at short sight, 1.10¼ @ 1.10¼; Paris at 60 days, 5.20 @ 5.15; do.

at short sight, 5.14% @ 5.18%; Antwerp, 5.20 @ 5.15; Swiss, 5.20 @ 5.15; Hamburg, 85% @ 86%; Amsterdam, 40% @ 41; Frankfort, 40% @ 40%; Bremen, 78% @ 79; Prussian thalers, 70% @ 71%.

We annex the current rates compared with the third week in March, April, and May.

<i>Sixty-days Bills.</i>	<i>Mar. 24.</i>	<i>April 23.</i>	<i>May 26.</i>	<i>June 23.</i>
On London, bankers.....	108 @ 108%	109 @ 109%	109% @ 109%	109% @ 109%
“ commercial.....	107% @ 108	108% @ 108%	109 @ 109%	109 @ 109%
Paris, bankers', per dollar	5.26% @ 5.21%	5.21% @ 5.18%	5.20 @ 5.15	5.20 @ 5.15
Amsterdam, per guilder....	39% @ 40%	40% @ 40%	40% @ 41	40% @ 41
Bremen, per rix-dollar....	77% @ 78	77% @ 78%	78% @ 79%	78% @ 79
Frankfort, per florin....	39% @ 40%	40% @ 40%	40% @ 41	40% @ 40%
Hamburg, per maro banco.	85% @ 85%	85% @ 85%	85% @ 86%	85% @ 86%
Prussian thalers.....	70 @ 70%	70% @ 71	71 @ 71%	70% @ 71%

The following are the quotations for other coin;

American silver nominal.....	94% a 95%	Mexican dollars.....	104 a 104%
English silver.....	490 a 484	Five francs.....	94% a 95
Thalers.....	70 a 71	English sovereigns.....	487 a 489
Twenty francs.....	3.87 a 3.89	Spanish doubloons.....	16.00 a 16.15
Mexican doubloons.....	15.55 a 15.65		

The foreign export of bullion and coin from this port from January 1 to date, has been \$15,182,000; and for the same period in fourteen previous years was as follows:

1856.....	\$ 12,226,000	1861.....	\$ 3,024,000	1866.....	\$43,534,000
1857.....	20,056,000	1862.....	21,749,000	1867.....	22,873,000
1858.....	11,870,000	1863.....	19,081,000	1868.....	43,702,000
1859.....	31,431,000	1864.....	27,411,000	1869.....	14,046,000
1860.....	18,429,000	1865.....	17,521,000	1870.....	15,182,000

The demand for Southern bonds is steady for investment. We annex the current rates in the Market. Alabama 8s, 101 @ 102%; Alabama 6s, 76; Georgia 6s, old, 84; Georgia 6s new, 89 @ 90; Georgia 7s, old, 93%; Georgia 7s, new, 95% @ 96; Louisiana 6s, ex-coupons, 76% @ 77%; Louisiana new bonds, 73% @ 74; Louisiana 6s, Levee, 76 @ 76%; Louisiana 8s, Levee, 98 @ 98%; Louisiana 7s, Penitentiary, 78% @ 80; Louisiana 8s, Texas & N. O. R., 84 @ 85; North Carolina 6s, ex-coupons, 49% @ 49%; North Carolina 6s, new, 25% @ 80; North Carolina 6s, Sp. c. Tax 24% @ 25%; South Carolina 6s, old, 93%; South Carolina 6s, new Jan. and July, 82 @ 82%; South Carolina 6s, April and Oct. 80 @ 81; South Carolina regular stock, 80; Tennessee 6s ex coupons, 63% @ 63%; Tennessee 6s, new bonds, 61 @ 61%; Tennessee 6s, 49 @ 52; Virginia 6s, ex-coupon, 68% @ 69; Virginia 6s, new, 68 @ 69; Virginia registered stock, old, 55% @ 56%; Virginia registered stock, 1868, 65% @ 67; Virginia registered stock, 1867, 60 @ 61.

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton, compared with the first week in June in the four previous years:

	1866	1867	1868	1869	1870
Bank Circulation.....	£26,020,626	.. £23,662,522	.. £24,691,039	.. £23,942,765	.. £23,422,417
Public Deposits.....	6,049,515	.. 9,197,707	.. 6,489,091	.. 6,064,964	.. 10,065,802
Other Deposits.....	20,206,883	.. 17,187,204	.. 20,754,781	.. 17,104,288	.. 16,310,297
Government securities	10,813,408	.. 12,896,314	.. 12,294,567	.. 14,098,276	.. 12,978,001
Other securities.....	31,771,845	.. 18,873,530	.. 19,292,130	.. 17,883,262	.. 18,979,199
Reserve.....	2,826,041	.. 12,775,336	.. 12,743,253	.. 9,296,478	.. 12,481,202
Coin and bullion.....	13,278,961	.. 20,954,328	.. 21,968,838	.. 17,831,033	.. 20,494,323
Bank interest.....	10 p. c.	3% p. c.	2 p. c.	4% p. c.	3 p. c.
Consols.....	86%	91xd	94%xd	92%	93xd
Mid. Upland cotton..	13d.	11% d.	11% d.	11% d.	10 11-16d.

DEATHS.

At New York, Saturday, May 29th, aged fifty-seven years, JAMES PUNNETT, President of the Bank of America from September, 1853, till his death, and Cashier of the same Bank from 1846 to September, 1858.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 2.

CASHIERS' BONDS.

The Requirements in a Cashier's Bond—Recent Decisions—Defective Bonds—What is required on the part of a Bank toward the Sureties—Summary of the Law of Surety—Approved form of Bond for Bank Officers.

All corporations have a right, at common law, to require bonds of their officers for the faithful performance of their duties. In many of the States the form of the bonds required of bank cashiers is regulated, to some extent, by statute. Sometimes the charter of the bank or its by-laws contain some provisions concerning them, and the matter is sometimes left to the discretion of the directors. The National Bank Act, § 8, simply provides that the directors may appoint a cashier, require bonds of him and fix the penalty thereof. These bonds, being thus made under and regulated by such different authorities, vary somewhat in their form and language, and this, of course, renders it impossible to lay down precise and accurate rules which shall determine the liability of the sureties upon them in every given case. But as all such bonds are conditioned for the "faithful performance of the duties of the principal," whether these words

be their exact phraseology or not, certain general principles may be laid down as applicable alike to all.

For what defaults of a cashier does a bond thus conditioned render his sureties liable? Do the sureties merely stipulate for the honesty of the principal, or for both his honesty and capacity, so that they will be liable for the cashier's ignorance, carelessness, frequent or gross blunders, as well as for his fraudulent acts? The better opinion now seems to be that the sureties in such a bond guarantee both the integrity and the skill and care of the cashier.—*Minor v. Mechanics' Bank*, 1 Pet. 46. There is, however, a case decided in New York holding that such a bond binds the sureties only to the honesty and not to the ability of the officer.—*Union Bank v. Closesey*, 10 Johns. 271. But this can hardly be considered as the general law upon the subject, and there is a decision in the Pennsylvania reports, where the condition of the bond was that "the cashier shall well and truly perform the duties of cashier of the bank aforesaid, to the best of his abilities," in which the court held that the sureties guaranteed not only the honesty of the principal but also that he possessed competent skill and ability.—*Barrington v. Bank of Washington*, 14 Sergeant and Rawle, 405.

But though the general rule is, as before stated, that these words are a guaranty of both honesty and skill, yet this is not to be construed as a warranty against the cashier's making any mistakes. The question in such a case will be, was the mistake one of such a gross character, or has it or other mistakes happened so often, that a court or jury will be warranted in drawing from it the inference that the cashier did not possess the ordinary skill, or exercise the ordinary care, of men in similar situations and clothed with similar powers? Or in other words, was the cashier skillful and prudent, and was the mistake such an one as skillful and prudent cashiers might, and sometimes do, make? If, however, the cashier makes an innocent mistake for which the sureties would not be liable, and subsequently practices any fraud for the purpose of concealing it, this will be unfaithfulness on his part for which the sureties will be responsible.

If the statutes, or the provisions of the bank charter, relative to the form of the bond, have not been fully complied with, this will not necessarily render the bond invalid. Such statutes have usually been held to be directory and not imperative. Directory statutes are intended to secure a safe and orderly management of business; while imperative or compulsory statutes are to prohibit the doing of things which are contrary to good morals or public policy, or such as disturb the peace and good order of the community.—*Bank of Brighton v. Smith*, 5 Allen, Mass. Rep. 417. The directors may be liable to the corporation for their neglect to comply with the law, but the sureties on the bond will not be thereby discharged. Although a bond not conforming to the provisions of such directory statutes, may be void as a statutory bond, yet it may be a good

bond at common law.—*Bank of Brighton v. Smith*, above cited. Nor will the neglect of the directors to comply with other directory provisions of the bank charter invalidate the bond. For instance, the charter of a banking company directed that a bank should be situated in a certain place, and this provision was not complied with. This was held not to affect the liability of the sureties.

The acceptance of a cashier's bond may be shown by parol evidence, or by facts and circumstances, and it is not necessary to prove any formal vote of acceptance by the bank, although, of course, the latter is the proper and regular mode of proving corporate acts of this character, and it is usually better for a bank to accept a bond in formal manner, and have the acceptance on its records.—*Bank of United States v. Dandridge*, 12 Wheaton, 64.

If it is the duty of a cashier to be sworn before entering upon his office, the neglect to do so will not relieve his sureties but will rather be construed as a breach of the bond.

If it be specified in the bond, that the sureties shall be liable for a fixed time, as for instance one year or any other precise time, or the exact duration of the bond is fixed by statute, and there is no stipulation for any liability for previous defaults, there can be no question that the surety is responsible only from the date of the bond to the end of the prescribed period. If the time fixed for the duration of the bond be not thus rendered definite, but the words of the bond are "while or so long as he shall be cashier," or words equivalent to these, the sureties then are liable as long as the principal holds office by virtue of the appointment under which the bond was given. If the statute provides that the officer shall hold his office for a year and until a successor is elected and qualified, it has been held in Massachusetts that the sureties on the bond of such an officer were liable only for the year for which he was chosen, and for such further time as was reasonably sufficient for the election and qualification of his successor.—*Chelmsford Co. v. Demarest*, 7 Gray, 1; *Lexington and West Cambridge Railroad v. Lowell*, 8 Allen, 371. See, however, upon this point, and upon the effect of a statutory provision making the office an "annual" one, the case of *Sparks v. Farmers' Bank*, hereinafter considered.

The mere habit or usage of electing a cashier annually, will not, in the absence of any statute requiring it, render the office an annual one in such a sense as to terminate the liability of the sureties at the end of the official year. There is no presumption that sureties know of this custom or usage. *Amherst Bank v. Root*, 2 Metcalf, 522. If the term of office is not limited by statute, but the directors for the time being have power to appoint a cashier, and they appoint one without limiting the term of his office, he will continue cashier until the expiration of the bank charter, or his removal, even though the directors are chosen annually; and if the directors are named as the obligees of the bond, and it appears to have been made for the benefit of the bank, an action on such bond may be maintained in

the name of the directors though their term of office has expired. *Anderson v. Longden*, 1 Wheaton 85. Under the National Bank Act the cashier's office is not an annual one, nor is there any limit fixed to its duration but the will of the directors. Where the bond provided that the officer should remain in office "during the term for which he has been elected, and for and during such further time as he may continue therein by any re-election or otherwise," it was held to mean *continuous* re-elections, and the directors, after the officer had been chosen for several successive years, having chosen another person to the office for one year, and then having subsequently re-elected the former officer, the sureties on his original bond were discharged from their liability.—*Middlesex Co. v. Lawrence*, 1 Allen, 339.

The liability of a surety is *strictissimi juris*, and any material change in the duties of the principal and increase of his responsibility, will terminate it. Thus the sureties for a bookkeeper or an accountant will be discharged if their principal be promoted to be cashier. They might be willing to guaranty the fidelity of one exposed to only moderate temptation or having no, or a very limited, control of or access to, the funds of the bank; and yet not be willing to be liable for the enlarged duties, responsibilities and temptations of the higher office. And it has even been held that the changing of the compensation of the principal from a fixed salary to commissions on sales discharged the sureties.—*North-Western Railway v. Whinray*, 10 Exch. 77; *Bonar v. Macdonald*, 1 Eng. L. and Equity. This principle, however, is not to be construed to the case of an increase of the capital stock of the bank, the office remaining the same; nor to prevent the directors from changing, within reasonable limits, the duties of the cashier, or imposing upon him the duties of teller. The sureties must be supposed to have entered into their contract knowing that the directors have power to vary somewhat the duties of the principal, and unless there is some substantial increase of risk, or variation of the character of his duties, they will not be absolved. If an officer steps out of the line of his official duty to embezzle the funds of the bank, the better opinion seems to be that this will not discharge the sureties. Thus if an accountant or book keeper converts, steals, or embezzles the funds of the bank, which in the regular course of his duty he would have no occasion to touch, his sureties will be liable.—*Rochester Bank v. Ewood*, 21 New York, 88. But sureties of a cashier are not responsible for his not accounting to the bank for its money collected by him as attorney at law.

In the case of successive re-elections of the same officer and the giving of new bonds with different sureties, if the officer is a defaulter at the time of giving the last bond, and subsequently applies money to cover up the previous defalcation, which set of sureties will be liable, or will both? In *Ingraham v. Maine Bank*, 13 Mass. 208, the cashier was a defaulter on a previous term, and afterwards, just before an examination of the assets of the bank by the

directors, he borrowed money, as cashier, of other banks to conceal the deficiency, and after the examination returned the borrowed money. The court held that the borrowed money when it had actually been paid into the bank belonged to it, and that the subsequent withdrawal of it was a breach of the second bond for which the sureties were liable. The question as to whether the sureties on the first bond would not also be liable, was not decided in this case. In *Cook v. State*, 13 Indiana, 754, a similar case, the court held that *only* the sureties on the second bond would be liable. In *State v. Atherton*, 40 Missouri, 209; [Bankers' Magazine for June, 1870, pages 947, 948;] where the teller, to conceal defalcations in a previous term of office, had applied money afterwards received by the bank to wrong accounts, it was held that the surety on the second bond was not liable for the conversion on the previous term, and that for the mere misapplication of the money, subsequently received, to wrong accounts, the damages to the bank were merely nominal. This was in effect holding that only the sureties on the bond at the time the defalcation occurred were liable. The court distinguished this case from the Massachusetts case above cited, by the fact that in the latter there was an actual *abstraction* of funds belonging to the bank, while in the case under consideration there was only a *misapplication* of funds, by which the bank was not damaged. The Indiana case, which does not seem to have been cited in the Missouri case, would seem to be wrong in principle in discharging the sureties on the first bond from at least a technical liability. Mr. Morse in his elaborate treatise on Banks and Banking, to which we are much indebted in the preparation of this article, intimates that, in such cases, the sureties on the second bond would be liable; but leaves it in doubt as to whether the sureties on the first would not also be chargeable, either altogether, instead of the sureties on the second bond, or to contribution, in case the whole amount of the deficiency could not be collected of the latter set of sureties. The Missouri case, which seems to have escaped Mr. Morse's attention, is sanctioned by a series of decisions in that State. As far as the authorities go this question seems to be unsettled. As a question of principle, however, there would seem to be little doubt but that the sureties on the former bond would be liable, at least for contribution, if the whole amount was not collected of the latter sureties. The only practical rule to be deduced from the cases would seem to be that stated by Mr. Morse, viz: "that it is not necessary that the entire transaction, creating the liability, should take place within the period covered by the bond. The occurrence of any substantial part within that period is enough to make the liability attach."

What misconduct of the directors or the bank in taking the bond will invalidate it? 1. Is a bond upon which a director is a surety thereby rendered invalid? It would seem, as a matter of law, that, in the absence of any statutory prohibition, a director might lawfully be a surety on a cashier's bond, and it was so held in the case of

Amherst Bank v. Root, before cited. Although, by the statutes of some of the states, directors are prohibited from becoming such sureties, yet there is no prohibition in the National Banking Act. But as it is usually the duty of directors to fix the amount of the bond, to examine into the responsibility of the sureties, and, on behalf of the bank, to decide upon its acceptance, they would seem, were they were sureties, to pass judgment, as it were, upon themselves. There is a very obvious impropriety in their being such sureties, and it is objectionable on grounds of public policy, and the Massachusetts court, while admitting its legality, very pointedly condemned it as a matter of practice.

2. If a cashier is a defaulter at the time a bond is given, and this fact is known to the directors but not to the sureties, the latter will not be liable, even though the bond be given to secure previous delinquencies. A bank in dealing with persons who are about to become sureties on a cashier's bond is bound to the observance of the utmost good faith; and the concealment of such a fact, which if known to persons about to become sureties, would undoubtedly deter them from entering into such an undertaking, is not a compliance with such duty. If, however, defalcations occur subsequent to the undertaking of the sureties, and the directors or other officers of the bank have been negligent in their duty of examining into the cashier's accounts, or in making their regular examinations of the books and assets of the bank, thereby furnishing the cashier with greater opportunities for fraud, this will not exonerate the sureties, even though the negligence of the directors of the bank has been so great that, without it, the cashier would not have been able to commit the fraud. The contract of the sureties is with the corporation and not with the directors. There is no agreement between the directors and the sureties that the former will perform their duties with diligence. The directors may be liable to the bank for their negligence, but good faith, and not diligence, is the measure of their obligation to the sureties.

A recent and interesting case illustrative of this point and also the question as to the annual character of the cashier's office, is that of *Sparks v. Farmers' Bank*, decided in the court of chancery of Delaware and reported in the *Law Register* for June, 1870, page 365. This was a bill in equity to restrain the bank from collecting of the plaintiffs, who were sureties upon the bond of the cashier, the amount of certain defalcations committed by this officer. The condition of the bond was that the cashier should "behave himself well, and faithfully discharge his duties as cashier," there being no limitation of time expressed in the bond. There was no provision in the statutes, the charter or by-laws of the bank, or in any rule or ordinance of the stockholders, making the office of cashier an annual one, but the power of appointing this officer was in the "directors for the time being." There was, however, in 1825, a resolution of the general board of the principal bank, which had the power of appointing cashiers of the branch bank, that the cashiers should be balloted for annually at the

meeting of the general board of directors, in the month of January of each year hereafter, and shall, *on entering upon the duties of those offices*, respectively, give bond" etc. There was also a supplementary resolution, adopted in 1826, requiring that the cashiers' bonds be duly executed and submitted for the approbation of the respective boards of directors "*within twenty days after their appointment.*" Cashiers were annually elected or re-elected from 1826 to 1867. There was also an article in the charter of the bank requiring the cashier, *before entering upon the duties of his office*, to give bond.

The defaulting cashier was elected in 1859 and annually each year thereafter until 1867, and gave a new bond each year, except the years 1863 and 1864. The grounds of defence of the sureties were that, under the bond of 1862, they were only liable for defaults of the cashier occurring in that year, and until the re-election of the cashier in 1863; and that under the bond of 1865 they were liable only for defaults of the cashier occurring in that year and until the re-election of the cashier in 1866, and that no defaults occurred in the years 1862 and 1865. They also contended that the board of directors of the branch bank were negligent in not counting its funds with such care and frequency as would have led to the speedy detection of the cashier's frauds; and were therefore estopped, in equity, from throwing upon the sureties a loss which would not have occurred except through the negligence of the former. The statute of limitations was also set up as a defence to part of the defalcations.

The court held that the obligation of the sureties was co-extensive with the duration of the cashier's office, by virtue of that election pursuant to which the bond was given; that the resolutions of 1825-26, and the practice of the general board thereafter to elect a cashier annually made the office for the time being an annual one, in a general sense, but not so strictly such as to expire *ipso facto* at the end of the year or at the annual meeting of the board, or even upon the election alone of a successor or the re-election of the incumbent; but that both the election and qualification of the newly elected, or re-elected, officer, were necessary to put an end to the former official bond.

Otherwise, the court said "there would be annually an interval between the election and the giving of bond pursuant to it, during which the bank would be without any official security whatever." They said that the only way of harmonizing the provision of the charter that the cashier should give a bond *before entering upon the duties of his office*, and the resolution directing that he should give one on entering upon the duties of the office, was to require that the giving of the bond should precede or be contemporaneous with the *entry upon the duties of the office*; and that the provisions of the supplementary resolution allowing the cashier twenty days to procure sureties was twenty days after his *appointment* and not that length of time after his entry upon the duties of the office. The court also affirmed as a general principle the rule laid down in some cases, that where the term of an officer is not limited so as to expire at a fixed

time, or upon a specified event, but there is simply a direction for the annual election of the officer, his original term continues, though after the year, until his successor is duly elected and qualified; that a provision for electing on a fixed day was *peremptory*, while one directing an annual election was directory only. Upon this point it is to be observed that this rule can hardly be reconciled with the Massachusetts case of *Chelmsford Co. v. Demorest* before cited, where only reasonable time after the expiration of the year was allowed for the election and qualification of a successor. Under the general views of the law taken by the Delaware Court it was held that the omission to give a bond in the years 1863 and 1864 had the effect of continuing his term under the election in 1862 until his re-election and giving of bond in 1865. They also held that although this custom of annual election was known to the sureties, yet it must also be presumed that they knew the legal effect of the omission to qualify and give bond; and that as the bank had made no misrepresentations in the matter there was no estoppel.

In regard to the second point, the principle hereinbefore stated, that the directors, or the bank, were, so far as the sureties were concerned, bound to good faith and not diligence, was affirmed.

It appeared that judgment was entered more than two years, the statutory period of limitation in such cases in Delaware, after a part of the defalcation occurred. But as the defalcation was not known until long after it occurred, the familiar equitable principle was held applicable, that in cases of fraud the statute of limitations does not begin to run until after the discovery of the fraud.

From this discussion the following practical rules may be laid down to be observed in the taking of bonds of bank officers. 1. See that the bond contains apt words to guarantee the skill and prudence of the principal as well as his honesty. Although the general rule of law is that a bond for the faithful performance of the duties of the office covers both points, yet a narrower interpretation was placed upon these words in *Union Bank v. Clossey*, and it is desirable to avoid any questions of this character.

2. See that the statutory provisions relative to the bond are strictly complied with.

Although, as we have seen, such statutes are usually directory and not imperative, it is better, for the same reason as in the former rule, to comply with these provisions. Moreover, directors might in some cases be liable to the bank for their negligence in this particular.

3. See that the bond is accepted by a formal vote and placed upon the records of the corporation, and if there is any statute, usage or custom requiring it, see that the cashier is sworn before entering upon his duties.

4. To exercise the strictest good faith in regard to the previous conduct of the cashier, towards persons about to become sureties on his bond.

5. See that no officer of the bank is surety on the bond ; it would be desirable also to have sureties who were not stockholders in the bank.

6. Do not have the clause in the bond relative to its duration limit it to one year, but make that clause run somewhat as follows ; "as long as he shall continue in such office under the election or appointment by virtue of which he now holds, and for and during such further time as he may continue therein by any election, appointment, or otherwise, whether such elections or appointments are successive or not." § The last clause in this is designed to obviate the effect of the decision in *Middlesex Co. v. Lawrence*, before cited.

7. As the National Bank Act does not require the cashier to be annually elected, or for any stated period, it would be better for banks organized under the act to allow no usage or custom of annual elections, or elections for any fixed period, to grow up ; and if there is any such practice or usage now existing, put an end to it by a formal vote and record it in the records of the corporation.

Although the directors who appoint the cashier, are elected annually, yet this does not make the office of cashier an annual one. The cashier is the officer of the bank and not of the directors. Moreover the sureties do not become such through their confidence in the directors, but through confidence in their principal. See *Anderson v. Longden*, before cited.

8. Make no change in the general character of the duties of the officer, or in the manner of his compensation, which shall increase the risk of the sureties, without their written assent under seal. *North Western Railway Co. v. McWhinray*, before cited.

9. When any new bond is taken, examine most carefully to ascertain if any liability has occurred under the former bond.

10. If for any reason, it is desired that the sureties should stipulate for more than the honesty, skill, and prudence of the principal, or that their liability should be restricted to a less degree than that, care should be taken to have it expressly stated in the bond.

11. Do not attempt to make an exhaustive enumeration of the officer's duties, in the bond.

We are permitted by the publishers of "Abbott's Law of Corporations," New York, to add fifty-six important cases from that work, on the law relating to Cashiers' bond, being the leading cases of the U. S. Courts, on this subject. The reader will find the law of corporations, in all its branches, fully treated in that work. (*Those with a star * were cases before the Supreme Court, United States, at various periods from 1810 to 1870.*)

- | No. | No. |
|-----------------------------------------------|---------------------------------------------|
| 47. Albany Dutch Church v. Wedder. | 5. Jose v. Hewett. |
| 12. American Bk. v. Adams, 12 PICK. | |
| 7. Amherst Bk. v. Root, 2 METCALF. | 35. Lexington, & W. C. R. R. Co. v. Elwell. |
| 20. *Anderson v. Longden. | |
| 21. Bank State Ala. v. Comegys. | 31. Manufacturers' Co. v. Odd Fellows. |
| 4. Bank of Carlisle v. Hopkins. | 20. Maine Bank v. Ingraham. |
| 2. Bank of Brighton v. Smith. | 17. Melville v. Doidge. |
| 20. Bank of Kentucky v. Pendleton. | 12. *Mechanics' Bank v. Minor. |
| 46. " " v. Taylor. | 36. Middlesex Co. V. Lawrence. |
| 42. Bk. Wilmington & Brandywine v. Wollaston. | 42. Morris Canal & B. Co. v. Van Vorst. |
| 1. B. Washington v. Barrington. | |
| 1. B. Northern Liberties v. Cresson. | 38. N. W. Railway Co. v. Whinray. |
| 6. Bank of Newberry v. Stegall. | 13. Planters' Bank v. Lambkin. |
| 8. *B. U. States v. Dandridge. | |
| 13. *B. U. States v. Brent. | 14. Rochester City Bank v. Elwood. |
| 40. Bonar v. Macdonald. | 48. Readfield v. Shaver. |
| 39. Boston Hat Co. v. Messenger. | |
| 35. Chelmsford Co. v. Demarest. | 4. State Bank v. Locke. |
| 43. Commercial Nat. B. v. Wayne. | 12. " v. Chetwood. |
| 11. City of Hoboken v. Evans. | 28. State of Mo. v. Atherton. |
| | 33. State Treas. v. Mann. |
| 9. Dedham Bank v. Chickering. | 41. Strawbridge v. Balt. & O. R. R. Co. |
| 29. 32. Exeter Bank v. Rogers. | 29. Thompson v. Young. |
| 45. Etna Life Ins. Co. v. Mabbett. | |
| 22. Farmers' Bank, Va. v. Allen. | 8. Union Bank, Md. v. Ridgely. |
| 37. Frankfort Bank v. Johnson. | 29. Union Bank v. Forrest. |
| 43. " " v. Stevens. | |
| 16. Huntsville Bank v. Hill. | 53. Washington Ins. Co. v. Colton. |
| | 31. Welch v. Seymour. |

INTERPRETATION OF STATUTE PROVISIONS.

1. In general, provisions of a charter prescribing a kind or form of security to be given by a corporate officer, are deemed directory; and, although neglect to follow them may be culpable on the part of the directors of the company, the bond may be enforced, notwithstanding the non-comformity. *Bank of Northern Liberties v. Cresson*, 12 *Serg. & R.* 306.

For English cases to the same effect, see *Posterne v. Hanson*, 2 *Saund.* 60; *Maleverer v. Redshaw*, 1 *Mod.* 35; *Rex v. Loxdale*, 1 *Burr.* 447; *Peppin v. Cooper*, 2 *Barn. & Ald.* 431; *Austen v. Howard*, 1 *J. B. Moore*, 68; 7 *Taunt.* 28; *Ib.* 379.

The charter of a banking company directed that its banking house should be situated, and its banking operations conducted, at a certain specified place. *Held*, that this provision was directory only; and that a violation of it did not discharge the sureties upon the cashier's bond. *N. J. Supreme Ct.*, 1847, *Morris Canal & Banking Co. v. Van Vorst*, 1 *Zabriskie*, 100.

A statute of Pennsylvania required all foreign insurance companies, establishing agencies within the State, to publish a report of their condition for three months in every year in certain cities named, and all agents of such companies, before commencing business, to file copies of their powers of attorney in the office of the Secretary of State. In a suit brought by such a company against such an agent and others, his sureties, upon a bond for the faithful discharge by such agent of his duty in said State: *Held*, that the publication of such report not being made by the act a condition precedent of the right to commence business, the requirement was merely directory, and the neglect of the company to comply with it did not render the business transacted by the agent illegal, and the bond in consequence void; and that the filing of a copy of the power of attorney with the Secretary of the State was the duty of the agent himself, of the neglect of which neither he nor his sureties could take advantage. *Conn. Supreme Ct. 1857, Washington County Ins. Co. v. Colton, 26 Conn. 42.*

VALIDITY.

2. The fact that a bond is not required by any law does not necessarily invalidate it although given by an officer as a security for the discharge of his duties, if it was not unlawfully exacted. *Mayor &c. of Hoboken v. Harrison, 30 N. J. Law (1 Vroom,) 73; Bank of Brighton v. Smith, 5 Allen, 413.*

4. A bank authorized to make by-laws, and to take a bond from the cashier for the "faithful discharge of the duties of his office," may take a bond with condition that he shall perform the duties of his office according to law and the by-laws of the institution, and that he shall not make known any secrets, or the state of the funds, &c., to any person except the directors, &c. *Bank of Carlisle v. Hopkins, 1 T. B. Monroe, KY. 245. See also, State Bank, N. C. v. Locke, 4 Devereux, 529.*

5. Under a statute which forbids the director of a bank from signing as a surety the bond of its cashier, the obligation of a director to indemnify others against loss, to induce them to become sureties, is void. And a mortgage to secure the performance of such an obligation is also invalid. *Jose v. Hewett, 50 Maine, 248.*

6. Where a bank chartered in one State creates a branch in another State, and transfers capital thither, to be employed there in banking, in violation of the laws thereof, in order to avoid the restrictions of its charter, and obtain a circulation which it would be less liable to redeem, a bond given by the agent appointed to manage such branch is void, and the bank cannot recover against the sureties, even as to money received. The consideration being single and un-

lawful, the entire bond is void. *Bank of Newberry v. Stegall*, 41 *Miss.* 142.

7. A cashier's bond is not void, as against the policy of the law, because three of the directors of the bank, whose duty it was to examine and approve the cashier's bond, were themselves his sureties. *Amherst Bank v. Root*, 2 *Metcalfe*, 522. See No. 34.

ACCEPTANCE.

8. Where the charter requires an officer of a corporation to give bond with sureties, to be approved by the directors, a bond given by him with sureties, and found in the possession of the bank, he having acted in his office, may be presumed to have been accepted and approved, although no vote of acceptance by the directors is found on the records of the corporation. The same presumptions apply to corporations as to natural persons; and unless the charter requires approval in writing, it is not essential. *Bank of U. S. v. Dandridge*, 12 *Wheaton*, 64; *Lexington & West Cambridge R. R. Co. v. Elwell*, 8 *Allen*, 371; *Union Bank of Maryland v. Ridgely*, 1 *Harris & G.* 324. See Nos. 10, 29. And see *Burgess v. Pue*, 2 *Gill*, 254, 287.

The same rule applied in the case of an official bond delivered to a judge. *Mass. Supreme Ct.* 1817, *Apthorp v. North*, 14 *Mass.* 167. And see *Smith v. Bank of Scotland*, 1 *Dow, P. C.* 272.

9. Were a writing necessary, a vote of the directors, approving proposed sureties, followed by the execution of the bond by them, and its being found in possession of the president, is a sufficient acceptance of it. *So held* where the provision of the charter was that the officer should give "bond with two sureties, to the satisfaction of the directors," in the sum, &c. *Dedham Bank v. Chickering*, 3 *Pick.* 335. See Nos. 23, 26, 33.

10. Thus, if a cashier is duly appointed and permitted to act in his office for a long time, under the sanction of the directors, it is not necessary that his bond be accepted according to the terms of the charter, to render his exercise of the duties of the office lawful, or his sureties responsible for his misconduct. The bank under such circumstances would be bound by his acts in favor of third persons, acting upon the faith of his public character. The provisions of the charter and by-laws, in respect to accepting the bond, must be considered as directory to the board, and not as conditions precedent to its validity. *Bank of United States v. Dandridge*, 12 *Wheaton*, 64.

INTERPRETATION OF CONDITIONS.

11. An official bond which stipulates "for the faithful performance" of the duties of an officer, does not, in legal effect, differ from one stipulating that the incumbent will "well and truly, faithfully, firmly and impartially, execute and perform the duties of his

office during his continuance therein." The words "well," "truly," "firmly," and "impartially," are simply redundant, being comprised in their legal significance in the word "faithfully." *Mayor &c. of Hoboken v. Evans*, 31 *N. J. Law*, (2 *Vroom*), 342. See No. 55.

12. A bond well and truly to execute the duties of cashier or teller, includes not only honesty, but reasonable skill and diligence. If, therefore, he perform those duties negligently and unskillfully, or if he violate them from want of capacity and care, the condition of his bond is broken, and his sureties are liable for his misdoings. *Minor v. Mechanics Bank*, 1 *Peters* 46, *Mass Supreme Ct.* 1832; *American Bank v. Adams*, 12 *Pick.* 303; *State Bank at Elizabeth v. Chetwood*, 3 *Halsted* 1; *Barrington v. Bank of Washington*, 14 *Serg. & R.* 405. See Nos. 18, 19, 27, 49, 50.

S. P. in a case turning somewhat on the language of the particular bond. *Cir. Ct. D. C.* 1827, *Union Bank of Georgetown v. Forrest*, 3 *Cranch C. Ct.* 218.

13. Where the by-laws provide that the officer shall perform such duties as may be assigned him by the board, the latter may assign to him the duties of another corporate office, not incompatible; and for wrongful acts in that capacity, his sureties may be held liable. The bond of a cashier "well and truly to execute the duties of his office," must be construed to cover all defaults in any duties which are annexed to the office from time to time, by those who are authorized to control the affairs of the bank—*e. g.* where the board assign to a cashier the duties of a teller;—and sureties are presumed to enter into contract with reference to the rights and authorities of the president and directors, under the charter and by-laws. *Minor v. Mechanics' Bank of Alexandria*, 1 *Peters.* 46, 72. And see *Bank of United States v. Brent*, 2 *Cranch C. Ct.* 696; *Planters' Bank v. Lambkin*, *Charlt.* 29.

14. An assistant bookkeeper of a bank having been required to take charge temporarily of a book that had been uniformly kept by the teller, called the "Teller's Credit Journal," in which deposits were entered, made false entries in this book and in the bank account, to conceal an embezzlement by himself. *Held*, that making such false entries was a breach of an undertaking by himself and surety that he would faithfully discharge the trust reposed in him as such assistant bookkeeper; and that his surety was liable therefor. [14 *Serg. & R.* 405.] *Rochester City Bank v. Elwood*, 21 *N. Y.* 88.

WHAT IS A BREACH.

15. It is no forfeiture of a bond conditioned for the faithful service of a cashier of a banking company, and to indemnify against all loss by his malfeasance, misfeasance, willful neglect, or wrongful act, that a loss has occurred by mere accident or mistake, or by his being unable to perform all the duties put upon him. *Morris Canal & Banking Co. v. Van Vorst*, 1 *Zabr.* 100.

In an action upon a bond given by G. and the defendant and another as his sureties, to a railway company, for the due performance by G. of the duties of chief clerk to the booking office at a railway station, the condition of the bond was, that G. should render to the railway company, or to their committee, a true account of all receipts and payments, and should pay to the company, or to the committee, all sums received by him on account of the company or committee, and also such sums as he should receive from the booking clerks, or on account of the said company or committee. The breach relied upon was, that G. did not pay over to the company what he had received from the booking clerks. And it was shown that, instead of making up his accounts in the evening of each day, G. had allowed the clerks to be in arrear, and had balanced the accounts on the following day by appropriating a portion of that day's receipts to the deficiency of the previous day, but had in fact paid over all that he had received. *Held*, that this was a breach of the condition, for he had not paid over the sums received truly. *Exch.* 1849, London &c. Railway Co. v. Goodwin, 3 *Exch.* 320, 736; 6 *Eng. Railway Cas.* 177; 18 *Law J. N. S. Exch.* 174, 337. Compare Exeter Bank v. Rogers. 6 *N. H.* 142.

16. That a cashier's bond, with condition "safely to keep all moneys," etc., does not render the obligor responsible for money violently robbed from him while in the discharge of his duty. See *Huntsville Bank v. Hill*, 1 *Stew. (Ala.)* 201.

17. The surety on the bond of a clerk of a banking house,—*Held*, liable for his carelessly losing money sent by him, under a special authority to receive it, from a customer to the banker, although the jury found that the transaction was out of the ordinary course of banking business in the part of the country in which the transaction occurred. *Melville v. Doidge*, 6 *C. B.* 450; 18 *Law J. N. S. C. P.* 7.

18. Where it is a cashier's duty to be sworn before entering on the performance of his official business, his bond is not avoided in favor of the sureties, by his omission to be sworn; but such an omission is rather a breach of the condition of the bond, "to perform all the duties of cashier." *State Bank at Elizabeth v. Chetwood*, 3 *Halsted*, 1.

19. Where a cashier exceeded his power, by changing the securities of the bank, without the knowledge of the directors,—*Held*, that his sureties were liable; but that the measure of damages, in a suit on the bond, was not the absolute amount of the original securities, but the probable amount that would have accrued from them,

if they had not been changed. *Barrington v. Bank of Washington*, 14 *Serg. & R.* 405.

20, 51. Instances of particular acts,—*Held*, breaches of a bank cashier's bond. *Bank of Washington v. Barrington*, 2 *Pa.* 27; *Pendleton v. Bank of Kentucky*, 1 *Monroe* 171; *State Bank v. Locke*, 4 *Devereux*, 529; *Ingraham v. Maine Bank*, 13 *Mass.* 208.

21. The cashier of a bank is not liable on his bond for faults in a collecting department, given in charge, by the directors, to another officer. *Bank of State of Alabama v. Comegys*, 12 *Ala.*

22. Where a bond was given by an accountant of a bank for the faithful discharge of the duties of his office,—*Held*, that the sureties on the bond were not responsible for moneys taken by their principal, and from the teller's drawer, without the latter's consent or knowledge, it appearing that the accountant was not intrusted with any moneys of the bank, nor put in possession of them as accountant. *Allison v. Farmers' Bank of Virginia*, 6 *Randolph*, 204.

EXTENT OF SURETIES' LIABILITY.

23. The sureties of a cashier of a bank are not liable on his bond, for his not accounting to the bank for their money collected by him as an attorney at law; nor for his surreptitiously conveying his shares in the bank to a third person, by means of blank certificates signed by the president, and deposited in the cashier's hands, though he had previously pledged the shares to the bank as security for the payment of his note. 1826, *Dedham Bank v. Chickering*, 4 *Pick.* 314.

24. The sureties of a bank cashier are not responsible for the cashier's embezzlements of new bills, made by consent of the directors, and intended to be privately kept and surreptitiously issued by him, in direct violation of law; it appearing that such bills were not intended to make a part of the ostensible funds of the bank; nor to be entered on the books; nor to be noticed in the half-yearly returns to the governor and council. As between the bank and the surety, the illegal conduct of the directors is binding on the bank. *Ib.*

25. Sureties who are bound for the fidelity of an agent of an insurance company cannot be held liable for an embezzlement by the agent, of the funds of the corporation intrusted to his care whilst engaged in the unlawful business of banking for the corporation. *Blair v. Perpetual Insurance Co.* 10 *Mo.* 559.

26. Where a statute prohibited any bank from issuing bills payable at any place except at the bank, and a cashier, upon receiving bills not proved to have been issued after the statute was passed, the bills having been paid and taken up by another bank at which they were made payable, put them again in circulation for his own use,—*Held*, that such acts amounted to a breach of his bond for the faith-

ful performance of his duties, for which his sureties were liable. *Dedham Bank v. Chickering*, 4 *Pick.* 314.

27. If a cashier permit a transfer of stock to be made to the bank, beyond the amount permitted by the charter, he and his sureties are answerable to the stockholders on his bond for any loss caused thereby, although such transfer was authorized by a resolution of the directors. *Bank of Washington v. Barrington*, 2 *Pa.* 27.

28. Where an officer, holding his position under different appointments with several sets of sureties, becomes a defaulter, the sureties on the bond at the time the defalcation occurred will be alone liable. Therefore where the principal in a bond given to secure the faithful performance of his duties as teller of a bank, had, previous to the execution of the bond, appropriated moneys of the bank, and subsequent to the giving of the bond had applied moneys received to wrong accounts to cover up his defalcation,—*Held*, that the surety was not liable for the conversion committed before the execution of the bond; and, that for the mere misapplication of the moneys, subsequently received, to wrong accounts, the damages to the bank could be only nominal. *State v. Atherton*, 40 *Mo.* 209. See No. 46.

IN RESPECT TO TIME.

29. Where an act of incorporation, under which a bond is taken to secure the good conduct of one of the officers of the corporation, is limited in its duration to a certain period, the bond must have the same limitation. The extension of the charter beyond the period of its first limitation by legislative enactment, does not enter into the contract, and cannot enlarge it. In construing such a bond, the court will look to the intention of the parties at the time of its execution, and the contract will be expounded as the law was when the contract was made. *Union Bank of Maryland v. Ridgely*, 1 *Harr. & G.* 324, 433; *S. P. Thompson v. Young*, 2 *Ohio (Ham.)* 334. To the contrary, See *Union Bank of Georgetown v. Forrest*, 3 *Cranch C. Ct.* 218; *Exeter Bank v. Rogers*, 7 *N. H.* 21. See Nos. 32, 46.

30. Where a bond is given to directors of a company, who are chosen yearly, for the fidelity of an agent of the company, the obligors are liable after the year has expired; and the obligees, though out of office, may maintain an action on the bond. *Anderson v. Longden*, 1 *Wheat.* 85.

31. Where the term of office in a corporation is limited to a particular period, as a year, or five years, and the person appointed cannot continue in office for a longer period without a new appointment, then the official bond, if nothing appear to the contrary, is presumed to be intended to be confined to the particular term; and, if the officer be reappointed, there must be a new bond. *Exeter Bank v. Rogers*, 7 *N. H.* 21; *Welch v. Seymour*, 28 *Conn.* 387; *Manu-*

facturers' &c. Co. v. Odd Fellows Hall Association, 48 *Pa. St.* 446. See No. 32.

See this rule applied when the bond recited the contemplated duration of the principal's office; notwithstanding the words of the bond stipulated for his fidelity so long as he should "continue." *Arlington v. Merricke*, 2 *Saund.* 404; *Liverpool Waterworks Co. v. Atkinson*, 6 *East*, 507.

32. But, when an office is held at the will of those who make the appointment, and is not limited to any certain term, then the bond is presumed to be intended, if nothing appear to the contrary, to cover all the time the person appointed shall continue in office under the appointment. *N. H. Superior Ct.* 1834, *Exeter Bank v. Rogers*, 7 *N. H.* 21.

33. Where a bond was given for the faithful performance of a cashier's duties, "so long as he should continue in said office," and such officer was duly chosen cashier several times, and acted as such ever since his first election,—*Held*, that the liabilities of the sureties extended to a breach of duty committed nine years after its date; if not appearing in the bond, nor in the charter, nor in the regulations of the bank, that his office was annual. *Dedham Bank v. Chickering*, 3 *Pick.* 335. Compare *Union Bank of Maryland v. Ridgely*, 1 *Har & G.* 324; *State Treasurer v. Mann*, 34 *Vt.* 371.

34. In 1831, a cashier of a banking corporation was appointed, and gave bond, under a statute, which provided that a cashier should retain his place until removed therefrom, or another should be appointed in his place. In 1832 he was re-appointed; but gave no new bond. In 1836, and 1837, he was guilty of defaults. *Held*, that his sureties were liable on the official bond, although it appeared from the records of the directors, that in 1831, and also in 1832, such cashier was appointed "for the year ensuing." *Amherst Bank v. Root*, 2 *Metc.* 522.

35. The treasurer of a manufacturing corporation was directed by statute to be chosen annually, and to hold his office until a successor should be chosen and qualified. *Held*, under this provision, that the sureties on the bond of such officer were bound only for the year for which he was chosen, and for such further time as was reasonably sufficient for the election and qualification of his successor, and no longer; although the corporation might fail to elect at their next annual meeting. *Chelmsford Co. v. Demarest*, 7 *Gray*, 1. See also *Lexington & West Cambridge R. R. Co. v. Elwell*, 8 *Allen*, 371. See Nos. 43, 56.

36. A condition which provides for a faithful discharge of the duties of an office "during the term for which he has been elected, and for and during such further time as he may continue therein by any re-election or otherwise," applies only to defaults during contin-

nous holding of the office, and does not embrace a case of resumption of the office after having ceased to hold it and after another person has exercised its duties upon an election and qualification therefor by giving an official bond. *Middlesex &c. Co. v. Lawrence*, 1 *Allen*, 339.

37. No action can be maintained against the sureties of an official bond of the cashier of a bank, where the breaches assigned are all for unfaithfulness in office after a re-appointment, and after the giving and acceptance of a new bond. *Frankfort Bank v. Johnson*, 23 *Me.* 322.

IN RESPECT TO ALTERATIONS OF THE PRINCIPAL'S CONTRACT.

38. Where the bond recites that the agent is employed at a fixed salary, and the sureties bind themselves for his fidelity during the time of his continuance in "such agency," they are released from responsibility by changing his compensation to an uncertain one—*e. g.* commissions on sales,—without the sureties' consent. *Exch.* 1854, *Northwestern Railway Co. v. Whinray*, 10 *Exch.* 77; 26 *Eng. L. & Eq.* 488; 23 *Law J. N. S. Exch.* 261.

39. A bond, given to a manufacturing company, was conditioned that A. should act faithfully as agent for the corporation in selling their hats, while he should be agent, and should account and pay over on demand. He received a commission on the sales, and guaranteed them. A few years afterward the company voted to give up their store, and sell the imperfect hats on hand at auction. A. then agreed to deliver hats to the proprietors, in cases, at his own store, and keep the books of the company, and was to be supplied by them with hats, at the wholesale price, to retail. *Held*, that the bond did not cover the acts of A. under the new arrangement. *Boston Hat Manufacturing Co. v. Messinger*, 2 *Pick.* 223.

40. In a bond for the faithful discharge of the duties of an agent of a bank, it was provided "that he should have no other business of any kind, nor be connected in any shape with any trade, &c., nor be security for any individual or copartnership in any manner of way whatsoever." The bank subsequently, without the knowledge of the sureties, increased the salary of the agent, he undertaking to bear one-fourth part of all losses which might be incurred by his discounts. *Held*, that this was such an alteration of the contract, and of the liability of the agent, that the sureties were discharged, notwithstanding the loss arose, not from discounts, but from improper conduct of the agent. *Bonar v. Macdonald*, 1 *Eng. L. & Eq.* 1; 14 *Jurist*, 1077.

41. A penal bond was given to a railroad company, conditioned for the faithful performance of the duties of a ticket and freight agent, at a certain station of the road, so long as he should hold the same. At the date and delivery of the bond the station was a second-class station, but the company subsequently made it a first-class

station. At the latter a greater amount of freight was paid than at the former stations, but the duties of the ticket and freight agent were the same at both, viz.: to receive all sums payable at his station both for freight and passengers. *Held*, that the change of the regulations of the company, by which this was made a first-class station, did not discharge the sureties on the bond. *Strawbridge v. Baltimore & Ohio R. R. Co.* 14 *Md.* 360. See No. 46.

42. In a suit against the principal of a cashier's bond, it does not constitute a sufficient defence that, since the bond was given, the capital of the bank has been increased; since the cashier's duties are no more altered or increased by such augmentation of the capital, than by an increase of the deposits. *Bank of Wilmington & Brandywine v. Wollaston*, 3 *Harrington*, 90; *Morris Canal & Banking Co. v. Van Vorst*, 1 *Zabriskie*, 100.

DEFENCES TO SURETIES.

43. Where the bond of a cashier is given to secure a bank against previous delinquencies, the fact that he is already a defaulter, known to the president and directors, but not communicated to the surety, will discharge the surety. *Franklin Bank v. Stevens*, 39 *Me.* 532; *Franklin Bank v. Cooper*, *Id.* 542; *Wayne v. Commercial National Bank*, 52 *Pa.* 343.

44. But where the bank has no reason to suspect a teller, and there is no request by the surety to investigate his accounts, an omission by the bank to make such investigation will not discharge the surety. *Wayne v. Commercial National Bank*, 52 *Pa.* 343.

45. In an action by an insurance company against the sureties of its agent, who gave a bond conditioned for his duly accounting and paying over to the company, the moneys received by him for the company, the fact that the plaintiffs took the bond in pursuance of a uniform custom, fraudulently concealing from the sureties that the agent was at the time a defaulter to the company, constitutes no defence, if there is no allegation that the bond was executed at the solicitation of the company, or its officers, or that the sureties had applied to them for information concerning the accounts of the principal. *Ætna Life Ins. Co. v. Mabbett*, 18 *Wis.* 667.

46. The culpable neglect of the directors and agents of a bank to make frequent examinations of the affairs of the bank, to count the money, and generally to watch over its concerns, according to the direction of the by-laws, is no defense to the sureties of its cashier in a suit on an official bond. The negligence of one agent, or set of agents, cannot deprive the corporation of its remedy for the default of another agent. *Amherst Bank v. Root*, 2 *Metcalfe*, 522; *Morris Canal & Banking Co. v. Van Vorst*, 1 *Zabr.* 100; *State v. Atherton*, 40 *Mo.* 209; *Union Bank of Georgetown v. Forrest*, 3 *Cranch C.*

Ct., 218. [Compare *Taylor v. Bank of Kentucky*, 2 *J. J. Marsh.* 568.]

47. Mere delay of private persons or officers of a corporation to call their debtor to account does not discharge the surety. Though a corporation neglect for seven years to call its treasurer to an account, when, by its by-laws, he was bound to account every six months, the sureties in his bond are not thereby discharged. [10 *East*, 35; 7 *Johnson*, 338.] *N. Y. Supreme Ct.* 1835, *Albany Dutch Church v. Vedder* 14 *Wendell*, 165.

48. Neglect on the part of municipal officers to enforce the collection of the taxes and the paying over of the money, until some time after the expiration of the year, or to take the tax bills from the collector, will not release the sureties on the collector's bond. Inhabitants of *Readfield v. Shaver*, 50 *Maine*, 36.

49. In order to charge a cashier's sureties it is not necessary to give them notice of his defaults; and retaining him in office after knowledge of his defalcation, does not excuse his sureties from liability for *previous* defaults. *State Bank at Elizabeth v. Chetwood*, 3 *Halsted*, 1.

50. Where a charter was forfeited by a cashier's omission to forward to the State treasurer duties on dividends, and by a subsequent statute the charter was "revived and continued in as full force and ample a manner as if no forfeiture had taken place,"—*Held*, that his sureties were not liable for his defaults after the passing of that statute. *Bank of Washington v. Barrington*, 2 *Pa.* 27.

51. Where a bank, pursuant to its by-laws, required the cashier to renew his bond, and the order requiring the renewal provided that the previous bond should not be impaired, until given up to be canceled,—*Held*, that the first bond, remaining uncanceled, continued in force as security to the bank, until the second was executed. *Pendleton v. Bank of Kentucky*, 1 *T. B. Monr.* 171.

52. Taking the principal's note for his indebtedness, and thereby extending his time, is a discharge of the sureties; but it must appear that the note was accepted in full satisfaction. *Morris Canal & Banking Co. v. Van Vorst*, 1 *Zabriskie*, 100.

WHEN THEY ARE ESTOPPED.

53. The sureties upon a bond given to an insurance company for the faithful performance of the duties of an agent, will be estopped in an action on the bond, from showing that the agency under which the breach of the bond was slamed to have been committed, was different from that described in their own instrument. *Washington Co. Ins. Co v. Colton*, 26 *Conn.* 42.

54. Where, in debt on a cashier's bond, the defendant, on oyer, set forth a bond which recited, that "C. is cashier,"—*Held*, that he

was estopped from denying the fact of C.'s being a cashier, properly appointed and qualified for all the purposes of the suit. *State Bank at Elizabeth v. Chetwood*, 3 *Halsted*, 1.

55. Where an officer of a municipal corporation gave his official bond with sureties, which bond recited that he had been appointed collector of assessments for street improvements, with condition that "he should well and truly pay to the treasurer of said city all moneys which he might collect or receive as such collector," &c.,—*Held*, that the sureties were estopped from denying that such officer was *de facto* a collector of assessments, and their liability to pay over what he had collected was co-extensive with his. *Mayor &c., of Hoboken v. Harrison*, 30 *N. J. Law*, (1 *Vroom*,) 73.

WHEN THE CORPORATION IS ESTOPPED.

56. A corporation is not estopped from maintaining an action upon their treasurer's bond by having accepted a report of an auditing committee who had approved his accounts, and by making a report founded thereon to the legislature. *Lexington v. West Cambridge R. R. Co. v. Ewell*, 8 *Allen*, 371.

57. THE CASE OF SPARKS *v.* THE FARMERS BANK OF DELAWARE.

Before Court of Chancery of Delaware, 1870.

Where A becomes surety for the faithful discharge of B's duties as cashier, the obligation continues so long as B holds the office by virtue of the appointment under which the bond is given. Though the office be usually treated as elective for one year only, yet the surety will be liable for B's acts if B continue in office after the year. But on B's re-election and qualification for a second term, the liability on the old bond ceases.

If the term of an officer, created by a statute or charter, is not limited to expire at a fixed time, or upon a specified event, but there is merely a direction for his annual election, his original term continues, though after the year, until a successor be duly elected and qualified.

Where neither the charter nor by-laws of a corporation fixes the term of office of its cashier, but vests the appointment of all officers in the "directors for the time being," a cashier so appointed holds his office during the pleasure of the directors, unless they, at the time of appointment, limit the duration of his office to a specified term.

Under such circumstances, a general resolution of a board of directors that the cashier should be annually elected, and the practice of that and subsequent boards, to hold elections annually, constituted him an annual officer in a certain sense, but not so entirely as to make his term of office expire, *ipso facto*, at the end of the year. It is a question of what term the board intended to elect for. And where the charter prescribed that the cashier, before entering on the

duties of his office, should give bond, &c., it will be presumed that the board intended the old cashier to continue in office until the new one should not only be elected but qualified to take his place.

Therefore, where a cashier was elected, and gave bond in one year, and was re-elected the next year, but failed to give a new bond, it was held that he was in office by virtue of his first election, and his sureties were liable for his acts during the second year.

The fact that the bank neglected to have the cashier's bond renewed on his re-election, whereby the bond of the original sureties remained in force after the period they had been led to expect, does not estop the bank from proceeding on the bond; it not appearing that the expectation as to the time their bond was to be enforced was due to representations by the bank.

Nor is the bank estopped by its failure to examine the cashier's accounts with such frequency as to discover his defalcations within the year in which they took place. The bank owed the sureties good faith, not diligence.

In a court of equity the statute of limitations on a cause of action which has been fraudulently concealed, runs from the discovery of the fraud. This principle applied to a defalcation by the cashier of a bank, though a more frequent and diligent examination of his affairs by the officers of the bank ought to have disclosed the defalcation within the statutory period after its occurrence.

APPROVED FORM OF BOND.

The following is a form prepared by legal counsel, for a bond to be given by a cashier, teller, book-keeper, or other bank officer :

Know all Men by these Presents, That we
 of
 in the State of , are held and firmly bound unto

 in the sum of
 Dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, executors and administrators, jointly and severally, firmly by these presents.

Sealed with our seals and dated this day of
 1870.

WHEREAS, the above bounden
 has been appointed cashier (or clerk) in the said
 Bank :

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH,
 That if the said
 above named sh . . . indemnify and save harmless the said bank, its suc-

cessors and assigns from all loss or damage by reason of any unlawful or wrongful act, neglect of duty or misconduct on the part of said.....as such.....DURING THE WHOLE TIME that said.....shall continue in the employment of the obligees as such.....then the above obligation to be void, otherwise to be and remain in full force and virtue.

IN WITNESS WHEREOF, We have hereunto set our hands and seals the day and year first above written.

IN PRESENCE OF



CASHIER'S BOND.

Form adopted and in use in Philadelphia.

Know all Men by these presents, That we..... are held and firmly bound unto the.....Bank, in the sum of.....thousand dollars, to which payment well and truly to be made, we bind ourselves, our heirs, executors and administrators, jointly and severally, firmly by these presents. Sealed with our seals. Dated the.....day ofin the year of our Lord, one thousand, eight hundred and.....

WHEREAS, The above named..... has been duly appointed Cashier in the.....Bank. Now the condition of this obligation is such, that if the said..... shall, for and during the time of his employment by the said bank, whether under the present charter, or any renewal or extension thereof, fulfil with integrity and fidelity the trust thereby reposed in him and faithfully execute the duties that may be assigned to him, then this obligation to be void, otherwise to remain in full force and virtue.

SEALED AND DELIVERED }
IN THE PRESENCE OF }

.....[L. s.]
.....[L. s.]

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to July, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	May 1, 1870.	June 1, 1870.	July 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. bonds due 1867 and '68	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,677,500	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,668,800	1,602,672,800	1,602,675,800	1,602,683,300
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,943,200	\$2,107,943,200	\$2,107,950,700
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad	\$10,622,000	\$50,097,000	\$58,698,320	\$64,457,320	\$64,457,320	\$64,457,320
3-per-cent. certificates.....	.....	55,865,000	52,120,000	45,535,000	45,540,000	45,545,000
3-year compound-interest notes..	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent..	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$123,992,320	\$123,997,320	\$124,002,320
ON WHICH INTEREST HAS CEASED.						
Various bonds and notes.....	\$16,518,989	\$7,463,503	\$5,063,888	\$3,790,567	\$3,721,317	\$3,647,367
BEARING NO INTEREST.						
United-States notes.....	\$380,497,842	\$356,021,073	\$356,056,882	\$356,107,221	\$356,107,221	\$356,106,256
Fractional currency.....	28,732,812	34,215,715	32,062,027	39,354,321	39,508,057	39,878,684
Gold certificates of deposit.....	16,442,680	27,036,020	30,489,640	33,840,400	35,395,800	34,547,120
Demand notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,354	\$417,272,803	\$418,608,499	\$429,301,942	\$431,011,078	\$430,532,060
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,665,028,029	\$2,666,672,915	\$2,666,132,447
Coin and currency in treasury.....	131,737,333	111,826,461	147,300,530	122,479,307	121,033,548	141,721,115
Debt, less coin and currency....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,542,548,722	\$2,545,639,367	\$2,524,411,332
Coin in the treasury, June 1, 1870, \$112,776,048; currency, \$38,945,067; total, \$151,721,115. Sinking Fund, \$124,202,968						

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 14, July No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of June, 1870, compared with the same period in the years 1865—69 :—

1870.	1869.	1868.	1867.	1866.	1865.
1..Wed..14½ 14½	38½ 39½	*39½ 39½	*36½ 36½	No Board.	Holiday.
2..Thurs.14½ 14½	38½ 39½	39½ 40½	Sun.	40½ 41½	37½ 38½
3..Frid..14½ 14½	38 38½	39½ 40½	36½ 37½	Sun.	*36½ 37
4..Sat...14½ 14½	37½ 38½	40 40½	36½ 37½	40½ 44	Sun.
5..Sun. Sun.	38½ 38½	39½ 40	36½ 36½	43½ 46½	35½ 36½
6..Mon..13½ 14½	Sun.	39½ 39½	36½ 36½	44½ 45½	36½ 37½
7..Tues..13½ 14	38½ 39	Sun.	36½ 36½	42½ 45½	36½ 37½
8..Wed..13½ 13½	38½ 39	39½ 39½	36½ 37	38½ 41½	37½ 38
9..Thurs.13½ 13½	38½ 39½	39½ 39½	Sun.	39½ 40	37½ 38
10..Frid..13½ 13½	38½ 39½	39½ 39½	36½ 37½	Sun.	37½ 37½
11..Sat...13½ 13½	38½ *39½	39½ 40	37½ 37½	*37½ 39½	Sun.
12..Sun. Sun.	39½ 39½	39½ 40½	37½ 37½	41½ 43½	38½ 40½
13..Mon..12½ 13½	Sun.	39½ 40	37 37½	42½ 45½	40½ 42½
14..Tues..12½ 13	39½ 39½	Sun.	37 37½	45½ 47½	40½ 42½
15..Wed..12½ 13½	37½ 38½	40 40½	37 37½	47½ 49½	43½ *47½
16..Thurs.13½ 13½	37½ 38	40½ 40½	Sun.	54½ 60	42½ 45½
17..Frid..12½ 13½	37½ 38½	40½ *41½	37½ 37½	Sun.	43½ 45½
18..Sat...12½ 13½	37 38	40½ 40½	37½ 38	55½ *67½	Sun.
19..Sun. Sun.	36½ 37	40½ 40½	37½ 38½	49½ 54½	40½ 43½
20..Mon..12½ 12½	Sun.	40½ 40½	37½ 38	51½ 53½	37½ 39½
21..Tues..12½ 12½	36½ 37½	Sun.	37½ 38½	48½ 50½	40 41½
22..Wed..12½ 12½	37½ 38½	40½ 40½	38 38½	48½ 49½	41½ 43½
23..Thurs.11½ 11½	37 37½	40 40½	Sun.	51½ 53½	40½ 42½
24..Frid..11½ 11½	*36½ 37½	40½ 40½	38 38½	Sun.	41½ 42½
25..Sat...11 11½	37 37½	40½ 40½	38½ *38½	52 53½	Sun.
26..Sun. Sun.	37½ 37½	40 40½	38 38½	54½ 57	39½ 41½
27..Mon..10½ 11½	Sun.	40 40½	37½ 38½	54½ 56	41½ 42½
28..Tues..10½ 11½	37½ 37½	Sun.	37½ 38½	51½ 54½	39½ 41½
29..Wed..11½ 11½	37½ 37½	40 40½	38½ 38½	53½ 55	38½ 39
30..Thurs.11½ 11½	37 37½	40½ 40½	Sun.	52½ 54	39 41½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866—70.

Date.	1866.	1867.	1868.	1869.	1870.
January....	36% @ 44%	32 @ 37%	33% @ 42%	34% @ 36%	19% @ 28%
February....	35% @ 40%	35% @ 40%	39% @ 44	30% @ 36%	15 @ 21%
March.....	25 @ 36%	33% @ 40%	37% @ 41%	30% @ 32%	10% @ 16
April.....	25 @ 29%	32% @ 41%	37% @ 40%	31% @ 34%	11% @ 15%
May.....	25% @ 41%	34% @ 38%	39% @ 40%	34% @ 44%	13% @ 15%
June.....	37% @ 67%	36% @ 38%	39% @ 41%	37 @ 39%	10% @ 14%
July.....	47 @ 55%	38% @ 40%	40% @ 45%	34 @ 37%	.....
August.....	46% @ 52%	39% @ 42%	43% @ 50	31% @ 36%	.....
September..	43% @ 47%	40% @ 46%	41% @ 45%	33% @ 62%	.....
October.....	45% @ 54%	40% @ 45%	33% @ 40%	28% @ 31%	.....
November...	37% @ 48%	37% @ 41%	33% @ 37	21% @ 23%	.....
December...	31% @ 41	33 @ 37%	34% @ 36%	19 @ 24	.....

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 633-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and Highest prices of the Month.

THE CURRENCY ACT OF 1870.

An Act to Authorize the Refunding of the National Debt.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$ 200,000,000, coupon or registered bonds of the United States, in such forms as he may prescribe, and of denominations of \$ 50, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from the date of their issue, and bearing interest, payable semi-annually, in such coin, at the rate of five per centum per annum; also a sum or sums not exceeding in the aggregate \$ 300,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States, after 15 years from date of their issue, and bearing interest at the rate of four and a half per centum per annum; also, a sum or sums not exceeding in the aggregate \$ 1,000,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States, after 30 years from the date of their issue, and bearing interest at the rate of four per centum per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SECTION 2. That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as Five-Twenty bonds, at their par value, or he may exchange the same for such Five-Twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one half of one per centum of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

SECTION 3. That the payment of any of the bonds hereby authorized after the expiration of the said several terms of 10, 15, and 30 years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury at his discretion, the bonds so to be paid to be distinguished and described by the dates and num-

bers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

SECTION 4. That the Secretary of the Treasury is hereby authorized, with any coin in the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per centum bonds of the United States of the kind known as Five-Twenty bonds, which have become or shall hereafter, become redeemable by the terms of their issue. But the particular bonds so to be paid and cancelled shall in all cases, be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first numbered and issued in public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

SECTION 5. That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, on sums of not less than \$100, with the Treasurer, or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding $2\frac{1}{2}$ per centum per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice and on the return of said certificates, provided that the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than 25 per centum of the coin deposited for or represented by said certificates of deposit shall be retained in the Treasury for the payment of said certificates: and the excess beyond 25 per centum may be applied at the discretion of the Treasury to the payment or redemption of such outstanding bonds of the United States heretofore issued, and known as the Five-Twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid may be received at par, with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

SECTION 6. That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," ap-

proved February 25, 1862, and all other United States bonds which have been purchased by the Secretary of the Treasury with the surplus funds in the Treasury, and now held in the Treasury of the United States, shall be cancelled and destroyed, a detailed record of such bonds so cancelled and destroyed to be first made in the books of the Treasury Department. Any bonds hereafter applied to the said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States shall also in like manner, be recorded, cancelled, and destroyed, and the amount of the bonds of each class that have been cancelled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or the payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose, out of the receipts for duties on imported goods.

Approved, July 14, 1870.

LEGAL HOLIDAYS.

*Opinion given to the Security Bank, New York, by Messrs. Tracy
Olmstead and Tracy, 50 Wall Street, Attorneys of the Bank.*

NEW YORK, June 30th, 1870.

The act of April 23d, 1870, (c. 370) applies to all bills and notes made after its passage. It does not apply to bills or notes made before its passage, but leaves them to be governed by the act of March 18th, 1865, (c. 146, p. 260.)

The two acts are much alike, and both are remarkably obscure in their provisions.

It is presumed that the intention of those who passed these enactments was, to increase the days of grace in cases where a holiday follows a Sunday, in which case by the common law, the grace would be reduced to one day. But the language of these acts is open to a grammatical construction, different from such presumed intention of the legislature.

Inasmuch as the interpretation of these acts must belong to the courts, I think it the safe and proper course for banks, holding paper the third day of grace whereon would fall on Sunday, July 3d, or Monday, July 4th, to have the same protested twice, namely on Saturday, July 2d, and Tuesday, July 5th.

CHARLES TRACY.

THE NATIONAL BANK ACT.

AMENDMENT PASSED JULY, 1870.

SECTION 1.—*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That \$ 54,000,000 notes for circulation may be issued to national banking associations, in addition to the \$ 300,000,000 authorized by the twenty-second section 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," approved June 3, 1864; and the amount of notes so provided shall be furnished to banking associations organized, or to be organized, in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, and the bonds deposited with the Treasurer of the United States to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin; but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of 1870. Provided, that if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized, or to be organized in States having less than their proportion, it shall be lawful for the Controller of the currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency; and provided further, that no banking association hereafter organized shall have a circulation in excess of \$ 500,000.

Monthly Reports. Three per cent. loans to be cancelled.

SECTION 2. And be it further enacted, That at the end of each month after the passage of this act, it shall be the duty of the Controller of the currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March 2, 1867, and July 25, 1868, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publi-

cation or otherwise, that certain of said certificates, (which shall be designated by number, and they shall not be counted as a part of the reserve of any banking association.

Bank notes payable in gold, limit \$ 1,000,000 to each.

SECTION 3. And be it further enacted, That upon the deposit of any United States bonds, bearing interest payable in gold with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the National Currency act, it shall be lawful for the Controller of the Currency to issue to the association making the same, circulating notes of different denominations, not less than \$ 5, not exceeding in amount eighty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association, to which they are issued, to pay them upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin ; provided that no banking association organized under this section shall have a circulation in excess of \$ 1,000,000.

Twenty-five per cent. in gold reserve to be maintained.

SECTION 4. And be it further enacted, That every national banking association formed under the provisions of the preceding section of this act, shall at all times, keep on hand not less than twenty-five per centum of its outstanding circulation in gold coin of the United States, and shall receive at par in the payment of debts, the gold notes of every other such banking association, which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

Notes, where redeemable.

SECTION 5. And be it further enacted, That every association organized for the purpose of issuing gold notes, as provided in this act, shall be subject to all the requirements and provisions of the National Currency act, except the first clause of section 22 which limits the circulation of national banking associations to \$ 300,000,000 ; the first clause of section 32, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York ; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par ; provided, that in applying the provisions and requirements of said act to the banking associations herein provided for the terms "lawful money" and lawful money of the United States" shall be held and construed to mean gold or silver coin of the United States.

Reduction of National Bank notes in certain States, \$ 25,000,000.

Banks to be called upon for pro rata return of notes.

SECTION 6. And be it further enacted, That to secure a more equitable distribution of the national banking currency, there may be issued



circulating notes to banking associations organized in the States and Territories having less than their proportion, as herein set forth; and the amount of circulation in this section shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled an act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, but the amount so withdrawn shall not exceed \$25,000,000. The Controller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding \$1,000,000 in States having an excess of circulation, and withdrawing their circulation in excess of \$1,000,000, and then proceeding pro rata with other banks having a circulation exceeding \$300,000, in States having the largest excess of circulation, and reducing the circulation of such banks in States, having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion until those in greater excess have been reduced to the same grade, and continuing that to make the reduction provided for by this act, until the full amount of \$25,000,000, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their population, so as to equalize the same.

And it shall be the duty of the Controller of the Currency under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof, upon the banks above indicated as herein described. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Controller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington, and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Controller of the currency shall with the proceeds redeem so many of the notes of said banking associations as they come into the Treasury as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association; Provided, That no circulation shall be withdrawn under the provisions of this section until after the \$54,000,000, granted in the first section shall have been taken up.

Privilege of removal to other States.

SECTION 7. And be it further enacted that after the expiration

of six months from the passage of this act, any banking association located in any State having more than its proportion of circulation, may be removed to any State having less than its proportion of circulation under such rules and regulations as the Controller of the Currency with the approval of the Secretary of the Treasury, may require ; Provided, That the amount of new issue of said banks shall not be deducted from the amount of the issue provided for in this act.

Approved July 14, 1870.

THE LAW OF MORTGAGE.

In the Appeal case of Cope against Wheeler, before the New York Court of Appeals, December, 1869, it is argued that an action for money had and received is the proper form in which a mortgagor may sue for surplus moneys, arising upon a statutory foreclosure and sale, and inequitably retained by the mortgagee. (*Per James, J.*) Accordingly, where the mortgagee claims to retain the surplus moneys, as applicable to the payment of the amount due upon a subsequent mortgage upon the same property, made by the same mortgagor, and such mortgage is, in fact, usurious, the mortgagor may recover such moneys in an action against the mortgagee for moneys had and received. Where the consideration for a \$1,500 mortgage, executed by husband and wife; is in part the sum of \$500 cash loaned to them, and in part the assignment to the husband of a previous usurious mortgage for \$1,000 given by the wife to the mortgagee, upon her own lands, before her marriage—that the \$1,500 mortgage is void for usury, and cannot be enforced. And further (*Grover and Lott, JJ., contra*), that although the wife conveyed the lands covered by the \$1,000 mortgage to a purchaser, subject to that mortgage, the amount of which was deducted from the consideration of the deed; and although the husband, after the \$1,000 mortgage had been assigned to him, had settled with the purchaser therefor and discharged the lien of record, still the holder of the \$1,500 mortgage could not retain from such husband and wife the surplus moneys arising from a sale of the land upon a foreclosure of a previous mortgage thereon, except, at most, to the amount of the cash portion of the consideration of the said \$1,500 mortgage.

BANKING AND COMMERCIAL LAW.

RECENT DECISIONS IN INDIANA.

Upon the subjects of Assignment—Bailments—Banks—Bills of Exchange—Books of Account—Checks—Constitutional Law—Contribution—Corporation—County Bonds—Currency—Due-Bill—Estoppel—Evidence—Fraud—Frauds, Statute of—Garnishee—Gold Contract—Guarantor—Interest—Law of Place—Legal Tender—Lien—Married Woman's Note—Mortgage—National Bank—Partnership—Pleading—Pledge—Principal and Surety—Promissory Note—Railroad—Recoupment—Sale—Set-off—Special Deposit—Stamps—Sunday Laws—Surety—Tax—United States Bonds—Usury—Vendor and Vendee—Voluntary Payment.

List of Cases.

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ASSIGNMENT.

See PLEDGE, 36; PROMISSORY NOTES, 81, 86.

BANKS AND BANKING.

1. *Dissolution of Corporation.*—If a bank organized under the general banking law of 1852, (1 R. S. 152) fails to conform to the requirements of the amended banking law of 1855, and before 1855 failed to redeem its circulating notes in coin and did not resume payment, such bank ceased under the law of 1855, to have any corporate existence, but under §6 of the general law respecting corporations (1 G. & H. 269) its corporate existence was continued for three years, simply for the purpose of enabling it to wind up its business. If no application has been made to the Circuit Court for the appointment of a receiver, or the extension of the time for collecting the debts due the bank, such debts are totally extinguished at the expiration of the three years.—*Conwell v. Pattison*, 28 Ind. 510.

2. *Evidence.*—Upon the death of the cashier of a bank there was found, among the books of the bank, a book, the existence of which had not been previously known to any of the other officers of the bank, containing many deposit accounts with various parties, none of which appeared upon the regular deposit account book of the bank; this book was adopted by the bank as a regular deposit book, and the accounts of depositors contained in it were settled and the entries were found to be correct. In a suit by

A. against B. on a bond, conditioned to pay over to A. whatever moneys should be collected by B., it was held that this book, which contained an account of money deposited by B. to the credit of A., was admissible in evidence as one of the books of the bank, although one of the officers of the bank testified that in his opinion it was the private book of the cashier.—*Glover v. Hunter*, 28 Ind. 185.

As there was no statute prescribing the way in which the books of the bank should be kept, and as the bank had adopted this book and treated it as one of the books of the bank, there was no valid reason why in a suit between two private parties it should not be admitted as evidence. See 1 Greenl. on Evid. § 120.

3. *Equality of Taxation*.—As the shares of the Bank of the State of Indiana are not taxable by cities for municipal purposes, the shares of National Banks cannot be taxed by cities for such purposes, the United States Statute organizing National Banks expressly forbidding such unfavorable discrimination.—*Craft v. Tuttle*. 27 Ind. 332.

See *Wright v. Stilz*, *post*, Nos. 102, 103, 104.

See BILLS OF EXCHANGE, 5; CURRENCY, 16; PLEDGE, 36; TAX, 103, 104.

BILLS OF EXCHANGE.

4. *Illegal Consideration*.—If a bill of exchange is given in renewal of another, the consideration of which is illegal, the renewal bill may be defended against, in the same manner as if the suit was upon the first bill; otherwise, if the second bill is supported by a new and distinct consideration.—*Hynds v. Hays*. 25 Ind. 31.

5. *Illegal Consideration*.—If the consideration of a bill of exchange is legal in part and illegal in part, and is separable, a recovery may be had to the extent of the legal consideration, and this whether the illegal part of the consideration is made illegal by statute or by common law. Where, therefore, a bank in discounting a bill of exchange paid out unauthorized and illegal paper issued by others, in the similitude of bank notes, and also a certain sum in lawful money, it was held that an action could be maintained on the bill to the extent of the lawful money.—*Ib.*

It was contended that the consideration being illegal in part the whole contract was void. This would have been the case if the contract had been such that no separation could have been made between the legal and illegal parts of the consideration. But it was practicable here to separate the two parts of the consideration, and in such cases there may be a recovery to the extent of the legal consideration.

6. *Bona fide Holder—Burden of Proof.*—If a bill of exchange is shown to have been procured by fraud, the burden of proof is, in an action by an indorsee, upon the plaintiff to show that he is a holder in good faith for value.—*Harbison v. Bank of the State of Indiana*, 28 Ind. 133.

See *Sistermans v. Field*, 9 Gray 331, and cases there cited.

7. *Attorney's Fees.*—If a bill of exchange contains a stipulation for the payment of attorney fees it becomes a part of the contract of the acceptor.—*Smith v. Muncie National Bank*, 29 Ind. 158.

8. *Law of Place.*—In an action upon a bill of exchange the law of the place where the action is brought governs as to the parties who may be joined in the action.—*Ib.*

9. *Evidence—Drawer for Accommodation.*—As between the parties to a bill of exchange the form of the instrument is not conclusive, but their actual relations or liabilities may be shown by parol evidence to be different from what the form of the instrument itself would indicate. One who draws a bill of exchange for the accommodation of the payee is the surety of the latter, within the meaning of the statute on the subject of "the remedies of sureties against their principals," and as such may, upon proper application, have execution directed first against the property of his principal.—*Lacy v. Lofton*, 26 Ind. 324.

By the statutes of Indiana one who alleges that he is surety upon a contract for another may have the question of suretyship tried, as between him and his co-defendant, in an action brought by the holder upon the instrument, and if it is settled that he is surety, execution will be issued first against the property of the principal. It was contended that as by the form of the instrument in this case the drawer was not a surety, the statute was inapplicable. But the court held that this construction was too narrow and technical, and overruled the case of *Gordon v. The Southern Bank of Kentucky*, 19 Ind. 192, in which that view of the law was taken. Parol evidence is inadmissible, as a general rule, to vary a written contract, but a case like this is an exception to the ordinary rule.

10. *Waiver of Notice of Non-payment.*—A waiver of notice of non-payment contained in the body of a bill of exchange, forms a part of the bill, and affects the contract of the indorsers as well as that of the drawer, and the indorsers become liable upon the dishonor of the bill, without any notice. If such indorsers have been damnified by any fraudulent withholding of notice of dishonor, the facts constituting such fraud must be pleaded.—*Lowry v. Steele*, 27 Ind. 168.

See *Beagles v. Sefton*, 7 Ind. 496. In *President, &c., of Cen-*

tral Bank v. Davis, 19 Pick. 373, it was held that a waiver of a right to notice by the payee of a note did not affect the right to notice of an accommodation indorser, but that the latter was not liable without notice.

11. *Presentment—Pleading.*—It is not sufficient in a complaint upon a promissory note to allege that it was “duly presented,” &c., but there should be an allegation that the presentment was at the time of the maturity of the bill.—*Harbison v. Bank of the State of Indiana*, 28 Ind. 133.

It was contended that the word “duly” was a sufficient allegation of the time of payment. The court held that “duly presented” was a conclusion of law, and not an averment of the facts from which such a conclusion should result. The form given in the code is “yet C. D. did not pay the note when it became due, upon presentation at &c.” There are cases in which the allegation “duly presented” is held a sufficient allegation of the time of presentment. See *Kohler v. Montgomery*, 17 Ind. 220. In Massachusetts an allegation that payment was duly demanded and due notice of non-payment given, is sufficient. See Gen. St. of Mass. c. 129. See *post*, No. 57.

See PROMISSORY NOTES · USURY, 111.

BONDS.

SEE INTEREST, 22.

BOOKS OF ACCOUNT.

SEE BANKS AND BANKING, 2.

CHECK.

SEE STATUTE OF FRAUDS, 19.

CORPORATION.

SEE BANKS AND BANKING, 1.

COUNTY BONDS.

12. *Innocent Holder.*—Although county bonds have passed into the hands of innocent holders, this will not deprive the county of any defence it might have against the bonds in the hands of the first holders.—*Board of Commissioners of Madison County v. Brown*, 28 Ind. 161.

By the statutes of Indiana these bonds were not commercial paper and did not pass by delivery. See 1 G. & H. § 6, p. 450,

§ 20, p. 251. See also Bankers' Magazine for February, pages 596, 597.

CURRENCY.

13. *Legal Tender—Constitutional Law.*—The acts of Congress making treasury notes a legal tender for the payment of debts are constitutional.—*Brown v. Welch*, 26 Ind. 116.

14. *Contract Payable in Gold.*—A contract stipulating for the payment of a certain sum in gold, "or if paid in paper, the amount thereof necessary to purchase the gold at the place of payment," is satisfied by paying the number of dollars specified in it in legal tender notes.—*Ib.*

15. *Satisfaction of Judgment—Evidence.*—Even if a contract to pay in gold were binding, a court in rendering judgment on such a contract, cannot know, judicially, that such judgment will be satisfied in legal tender notes, nor is evidence admissible to prove that fact.—*Ib.*

It does not appear from the report of this case when the contract was made. If before the passage of the legal tender act, it would under the recent decision of the Supreme Court of the United States in *Hepburn v. Griswold*, 8 Wallace, 603, be payable in gold. Upon the last point here quoted, see Bankers' Magazine for July, 1869, page 18.

16. *Bailment—Special Deposit—Measure of Damages.*—If the bailee of specific gold coins to be re-delivered *in specie*, sells them at a premium, and fails to redeliver them on demand, he is answerable in damages for the value of the gold, at the time of demand, estimated in legal tender notes.—*Bank of the State v. Burton*, 27 Ind. 426.

The deposit in this case was of a specific article and not of money. A bank has no right to use a special deposit, but its duty is to return it, specifically, upon demand, or to show that it has not been lost through any want of due care on its part. See Bankers' Magazine for May, 1870, p. 853; also *Cushing v. Wells, Fargo & Co.*, 98 Mass. 550; *Nickerson v. Soesman*, *Ib.* 364.

17. *Gold Contract—Consideration.*—The defendant paid the plaintiff the amount of a promissory note, in terms payable in gold, in legal tender notes, and then executed to him another note, upon no additional consideration, for one-half the difference between the value of legal tender notes and gold. *Held*, that there was no consideration for the last note.—*Turner v. Young*, 27 Ind. 373.

As the first note was made and was payable before the passage of the legal tender act, it is doubtful whether, since the decision of

the Supreme Court of the United States in *Hepburn v. Griswold*, 8 Wallace, 603, this case would be good law.

18. *National Bank Bills not Legal Tender*.—If a clerk of a court is authorized, by virtue of his office, to receive money due on judgments, he cannot without express authority, receive payment in anything which is not a legal tender, and payment of a judgment in National Bank bills, without the authority or assent of the judgment creditor, does not discharge the judgment.—*Armsworth v. Scotten*, 29 Ind. 495.

DUE BILL.

See PARTNERSHIP, 28.

EVIDENCE.

SEE BANK AND BANKING, 2; BILL OF EXCHANGE, 9; PROMISSORY NOTE, 77; STAMP, 94.

FRAUDS, STATUTE OF.

19. *Forfeit Money is not Earnest or Part Payment*.—If each of the parties to a contract which is void by the statute of frauds unless something is given as earnest or part payment, delivers to the agent of both his check, payable to the agent's order, to be delivered, as a forfeiture, to one, if the other fails to fulfil his part of the contract, this is not such a part payment as will take the case out of the operation of the statute.—*Noakes v. Morey*, 30 Ind. 103.

GUARANTOR.

SEE INTEREST, 21.

INTEREST.

20. *Obligation of Contract*.—The statute of March 9, 1867, permitting interest at the rate of ten per cent. *per annum* to be collected, provided the contract be in writing, did not impair the obligation of a contract; and if, in pursuance of an agreement in writing, made before the passage of the act, twelve per cent. *per annum* has been paid as interest on a promissory note, in an action upon the same, the party paying such interest can recoup only the excess above ten per cent. paid after the passage of the act.—*Sparks v. Clapper*, 30 Ind. 204.

21. *Extension of Time to Maker Discharges Surety*.—By the law of 1865 regulating interest, a contract to pay more than six per cent. was void simply as to the excess, but money voluntarily paid could not be recovered back, and it was not illegal to take interest in advance. If, therefore, while this law is in force a creditor agrees with his principal debtor, without the consent of the surety or guarantor, in consideration of the payment in advance of ten per cent.

interest, to extend the time of payment of the principal for three months, this discharges the surety and guarantor.—*Cross v. Wood*, 30 Ind. 378.

A valid agreement for delay for a fixed time, beyond the maturity of the note, discharges the surety if made without his consent. The question was, in this case, whether the agreement made was a legal one. See *McComb v. Kittridge*, Bankers' Magazine for December, 1869, page 423. Such agreement for delay must be for a fixed time. See *Ward v. Wick*, Bankers' Magazine for December, 1869, page 429. See *Ib.* 433, Nos. 66, 68; *post* No. 71.

22. *Interest on Coupons*.—It is not necessary, under the code, in an action upon municipal bonds with interest warrants, payable to bearer at a particular place attached, to aver a presentment of the warrants at the place of payment; but if the plaintiff alleges that the maker of the bonds had no funds at any time at the place of payment, and the defendant does not show a readiness to pay at such place, the plaintiff is entitled to interest on the warrants after maturity.—*City of Jeffersonville v. Patterson*, 26 Ind. 15.

Such bonds are commercial paper, and the interest warrants being payable at a fixed time, according to well established principles bear interest from the date of maturity. See *Gelpcke v. City of Dubuque*, 1 Wallace, 175.

LIEN.

23. *Waiver of Lien*.—The taking of the promissory note of the vendee of land for the purchase money, payable at a future time, with another person as surety, is a waiver of the vendor's equitable lien on the land sold, unless there is an express agreement that the lien shall be retained.—*Yaryan v. Shriner*, 26 Ind. 364.

See *Boone v. Murphy*, 6 Blackf. 272; *Way v. Patty*, 1 Ind. 102.

MORTGAGE.

24. *Payment of Mortgage Note*.—The filing of a note, made by a decedent in his life time and secured by a mortgage on his real estate, as a claim against his estate, entitles the holder to a *pro rata* dividend out of the assets; but nothing less than full payment of such a note releases the mortgage unless the property has been sold under the statutory provisions authorizing a sale for the purpose of discharging the lien of the mortgage.—*Clarke v. Henshaw*, 30 Ind. 144.

25. *Assignment of Notes*.—In a complaint by the assignee of a mortgage for the foreclosure thereof, the mortgagor cannot use by way of set-off, the note of the mortgagee payable to a third person, unless said mortgagor became the owner of such note before notice

of the assignment of the mortgage to the plaintiff; and if said note has been assigned to the mortgagor simply to enable him to collect it for the payee, he is not such an owner of it as to be able to use it as a set-off against the mortgage.—*Lewis v. Sheaman*, 28 Ind. 427.

26. *Married Woman's Note*.—If a married woman gives her notes for the purchase money of land, and joins with her husband in a mortgage to secure the notes, the mortgage containing a covenant by both to pay the debt, the mortgage is a valid lien upon the land as against both, and the covenant is binding upon the husband.—*Buell v. Shuman*, 28 Ind. 464.

See Bankers' Magazine for July, 1869, pages 19, 20, 27.

27. *Married Woman*.—The power of married woman to encumber her real estate by mortgage, in which her husband joins, is not confined to the securing of existing notes or obligations, but is without limitation.—*Philbrooks v. McEwen*, 29 Ind. 347.

SEE *ante* No. 26.

NATIONAL BANK.

See BANKS AND BANKING; CURRENCY, 18; TAX, 103, 104;

PARTNERSHIP.

28. *Ratification*.—If one of two partners executes a due bill in the partnership name, and the other after its execution ratifies it, the latter will be liable for the amount of the bill, although the original execution of it was unauthorized.—*Pattison v. Norris*, 29 Ind. 165.

See PROMISSORY NOTES 58, 73, 75, 77.

PLEADING.

29. *Demurrer—Consideration*.—In an action against the endorser, or assignor, of a promissory note, it is erroneous to sustain a demurrer to an answer setting up a want of consideration for the assignment.—*Parker v. Morton*, 29 Ind. 89.

30. *Sale*.—An averment, in an answer, of a sale of a note, implies a consideration, and a subsequent averment in the same paragraph that there was no consideration for the assignment, will be held bad on demurrer; so also will the allegation of a verbal agreement between the indorsee and indorser, that the latter was not to be held liable; and so also will the allegation that the maker offered to pay said note in town lots, if it is not alleged that a deed was tendered, and that the title to the lots was in the party tendering the deed.—*Ib.*

31. *Complaint*.—A complaint by Thomas Burgert and Joseph Adams against Andrew Jackson, upon a promissory note signed "A. Jackson," and payable to "Burgert and Adams," alleging that

the defendant thereby promised to pay to the plaintiffs, &c., and setting forth a copy of the note, is sufficient, and it is not necessary to allege that the defendant by the style of A. Jackson promised to pay the plaintiffs by the style of Burgert and Adams.—*Jackson v. Burgert*, 28 Ind. 36.

32. *Complaint—Indorser.*—A complaint against the indorser of a promissory note for \$480 is good, although the copy of the note set out in the complaint shows an indorsement by which it is stipulated that if the note was paid in town lots the sum paid should be \$555.—*Parker v. Morton*, 29 Ind. 89.

33. *Allegation that Unlawful Interest was Corruptly Reserved.*—It is not necessary under the present statutes of Indiana to aver in a plea of usury that the unlawful interest was corruptly reserved.—*Cole v. Bausemer*, 26 Ind. 94.

This reverses the rule laid down in *Cohes v. Cooper*, 8 Blackf. 115. Where there is no penalty attached to usury there would seem to be no need of an allegation in pleading that the interest was corruptly reserved.

34. *Averment—That Note is Unpaid.*—A complaint upon a promissory note should aver that the note is unpaid, but this objection cannot be interposed by a motion, after verdict, in arrest of judgement.—*Howorth v. Scarce*, 29 Ind. 278.

35. *Averment of Non-Payment.*—A complaint upon a promissory note, must allege that the note is not paid.—*Pace v. Grove*, 26 Ind. 26.

See BILL OF EXCHANGE, 8, 11; PROMISSORY NOTES, 45, 46, 55, 56
57, 58, 69; USURY, 112.

PLEDGE.

36. *Pledge of Stock.*—A., being indebted to a bank, made an assignment in writing of certain shares of stock in the bank to B., who was its cashier, in trust, for the purpose of securing the debt. B. was not described in the agreement by which the shares were assigned as cashier, his signature to it was simply of his own name without the addition of the word "cashier." In this agreement it was stipulated that in case of a failure by A. to pay the debt in installments, at specified dates, B. might sell the stock at auction, after giving twenty days public notice. Upon the failure by A. to pay one instalment of the debt, B. after giving notice more than twenty days beforehand by publication in a daily newspaper, sold the stock to the bank. *Held*, that the assignment of the stock was not to the bank but to B., personally, and not as cashier, and that the sale to the bank was therefore valid.—*Crescent City Bank v. Carpenter*, 26 Ind. 108.

It was admitted that if the stock had been pledged to the bank the sale would have been invalid, and the Chief Justice, dissenting from the opinion of the majority of the court, *Held*, that the transaction was with the bank. A pledgee having the power to sell the pledge upon failure to pay the debt, cannot be also the purchaser. See Bankers' Magazine for April, pages 780, 781.

PRINCIPAL AND SURETY.

37. *Primary Security*.—In an action against a principal and surety, the creditor may be compelled to first exhaust the property of the principal.—*Wright v. Crump*, 25 Ind. 339.

See INTEREST, 21; PROMISSORY NOTES, 54, 68–70, 71, 72.

PROMISSORY NOTES.

38. *Signature*.—A subscribing witness is not essential to the validity of a note signed by the mark of the maker.—*Shank v. Butsch*, 28 Ind. 19.

See Bankers' Magazine for July, 1869, page 27.

39. *Signature—Evidence*.—If the genuineness of the signature of a promissory which has been signed by a mark is in question, the defendant cannot give in evidence other notes executed by him in the usual course of business and leave to the jury a comparison to the handwriting.—*Shank v. Butsch*, 28 Ind. 19.

The note in this case was signed thus "XXX Joseph Shank." The defendant having testified that he did not execute the note in question by mark or otherwise, offered to introduce in evidence other notes purporting to be signed by him, and to prove that they were so signed in the usual course of business, for the purpose of showing that he uniformly signed such notes with one mark or cross, and for the purpose of comparing his marks to those notes with his mark to the note in controversy. The court following the rule laid down in *Clark v. Wyatt*, 15 Ind. 271, rejected it. The authorities upon this point are conflicting. See *Richardson v. Newcomb*, 21 Pick. 315, and cases cited. If such evidence is to be excluded there would seem to be a particular propriety in excluding it in such a case as this, for where the signature is simply by a mark, there is not so much upon which a comparison can be instituted, as where the names are written.

40. *Execution—Estate of Deceased Person*.—Where the execution of a note by a deceased person is denied by the administrator, the execution must be proved, although the answer of the administrator is not sworn to.—*Barnett v. Cabinet Makers' Union*, 28 Ind. 254.

41. *Notes Payable on Condition.*—If notes are made payable to a railroad company upon condition that their road shall be located within one fourth of a mile of a certain town, this condition is complied with, if a line within that distance is adopted as the final one by the board of directors; and such location may be made by a resolution of the board, the publication of maps, or other acts manifesting a determination of the company to construct the road on such route, and it is not necessary that the route should be surveyed, or staked and marked on the ground, in such a manner that its precise line could be found and identified.—*Parker v. Thomas*, 28 Ind. 277.

A promise to pay money on condition is not, under the ordinary law of bills and notes, negotiable paper. As to the certainties necessary to constitute a negotiable promissory note, see 1 Parsons on Notes and Bills, pages 42–48.

42. *Lost Note.*—If a promissory note has been wrongfully taken and carried beyond the control of the owner, and beyond the jurisdiction of the court, an action may be maintained on the note upon averring these facts, or averring that the note is lost.—*Butler v. Anderson*. 27 Ind. 117.

By the statutes of Indiana a note not payable at a bank is not commercial paper, and the maker of such a note can pay it to the rightful owner, and this will be a sufficient defense to an action by a *bona fide* holder. 2 G. & H., § 3, page 658.

43. *Consideration.*—A parol promise may constitute, in whole or in part, the consideration of a promissory note; and the failure to perform the promise is a total or partial failure of the consideration of the note; if therefore the consideration of a note is the conveyance of certain land to the maker, at the instance of the payee, by a third person, and a promise by the payee to pay off an existing mortgage upon said land, and the payee fails to discharge said mortgage, this will be a partial failure of the consideration of the note.—*Miller v. Gibbs*, 29 Ind. 228.

44. *Consideration.*—If the payee of a promissory note, payable at a bank, procures a third person to indorse it upon the false representation that the note is to be discounted at a bank for the purpose of taking up a note, already due, given by the same makers to the same payee, but the payee does not have said note discounted but retains it in his own possession, he cannot maintain an action upon such note against the indorser.—*Armstrong v. Cook*, 30 Ind. 22.

45. *Consideration.*—If the consideration of a promissory note was the compromise of a bastardy suit, and such compromise was not consummated by the proceedings in court necessary to make it obligatory, that fact, in order to be available as a defense to an action upon the note, should be alleged in the answer.—*Garner v. Cook*, 30 Ind. 331.

46. *Consideration*.—If a note is given for the price of land conveyed by the plaintiff to the defendant, it is not a sufficient allegation of a total failure of consideration, to aver that the plaintiff falsely and fraudulently represented that he had a good title to the land.—*Mc Clerkin v. Sutton*, 29 Ind. 407.

Such an allegation does not deny but what the vendee of the land went into, and still retains possession under his purchase, nor that the vendor did not have an interest which might ripen into a title. It does not, then, allege a total failure of consideration.

47. *Failure of Consideration*.—C. being indebted to the plaintiff for work done and materials furnished, B. at the request of C. made a draft in favor of A. for the balance of the amount due from C. to the plaintiff. In a suit on said draft, C. upon his own application and the motion of B. was made a party defendant and filed an answer stating the above facts and alleging that the work was so unskillfully done and the materials used so defective, that the work and materials were worth no more than the amount paid for them, exclusive of the draft, and that C. had no opportunity before the giving of the draft to examine the work and materials; *Held*, that the defendant had a right to notify C. to defend the action, and that under a plea of a total failure of consideration, the defendant was entitled to the benefit of such evidence as he could produce showing a partial failure of consideration.—*Sinex v. The Toledo &c. Railroad*, 27 Ind. 365.

48. *Failure of Consideration*.—The answer to an action upon a promissory note alleged that a part of the consideration therefor was an agreement by the plaintiff to transfer to the defendant an agency for the purchase of grain on commission, which the plaintiff had failed to do, and that if said agency had been transferred, the defendant could have made during that grain season, \$400, the amount of the note sued on. This agency was for no determinate period, depending upon the will of another, and there was no method by which its value could be estimated. *Held*, that the answer showed no defence to the note.—*Burr v. Wilson*, 28 Ind. 389.

SEE NOS. 46, 47, *ante*; *post*, NO. 50.

49. *Failure of Consideration*.—It is not a good defense to an action upon a promissory given to secure the price of land which the payee had engaged to convey to the maker by deed of quitclaim, that the land, after the note was made, had been sold to discharge a lien upon it, which existed when the note was made.—*Shuler v. Hardin*, 25 Ind. 386.

50. *Failure of Consideration*.—If the defense to an action upon a promissory note is that it was given without any consideration, such defence will not be available if there was any consideration for the note, however small.—*Wheelock v. Barney*, 27 Ind. 464.

It is a little difficult to reconcile this case with that of *Sinez v. Toledo &c. Railroad*, ante No. 47. See, however, *Kernodle v. Hunt*, 4 Blackf. 57.

51. *Special Indorsement*.—If a promissory note is indorsed in full to a particular person, the indorsee cannot strike out his own name and insert that of another, and if he does this without the indorser, it is a material alteration of the contract of the indorser, and no action can be maintained on the note, by such substituted indorsee, against the indorser.—*Grimes v. Piersol*, 25 Ind. 246.

A note indorsed in blank may be transferred by delivery, and the holder may fill up the indorsement to himself; but when an indorsement is full, in order to transfer it the party to whom it is indorsed, must indorse it himself.

52. *Alteration of Indorsement*.—If a full indorsement of a promissory note is changed by striking out the name of the indorsee and inserting that of another person, without the consent of the indorser, such other person cannot as indorsee, maintain an action against the indorser.—*Piersol v. Grimes*, 25 Ind. 129.

53. *Alteration of it by Stranger*.—The spoliation of an instrument by a stranger, without the knowledge or consent of the parties in interest, cannot affect the rights of those parties.—*Id.*

See same case, 25 Ind. 246, ante No. 51.

54. *Material Alteration*.—The adding to a promissory note after its execution, a clause fixing the rate of interest, without the knowledge or consent of a surety to it, is a material alteration, and constitutes a good defense to an action on it against the surety.—*Hart v. Clouser*, 30 Ind. 210.

See Bankers' Magazine for December, 1869, pages 417 418, 427.

55. *Pleading*.—In an action upon a note payable at a bank and indorsed to the plaintiff, for value, before maturity, the defendants answered that the note was made for the accommodation of a third party, who received the proceeds of it, and promised to pay it at maturity, and that the plaintiff was not the true owner, but that the suit was brought in his name to enable such third person to avoid his liability to the defendants. The answer further asked that said third person be made a party defendant, and that if it should appear that the plaintiff was the true owner of the note, that judgment might be entered against such third person as principal, and the defendants as his sureties. *Held*, that this answer did not put in issue the question whether the plaintiff was the owner of the note, and if the defendants had any cause of action against such third person it must be made the subject of a separate suit.—*Newcome v. Dunham*, 27 Ind. 286.

It appeared from the answer that the note had been negotiated, and the plaintiff's possession of it raised a presumption that it was negotiated to him. These facts not being denied, and no other being alleged to show that the note had subsequently become the property of such third person, the answer did not put in issue the ownership of the note.

56. *Former Judgment—Variance.*—In an action upon a promissory note, the defendant alleged a former suit upon the same note by the plaintiff in which judgment was rendered in favor of the defendant. The transcript of the former judgment showed that the suit was between the same parties, and that the note upon which suit was then brought differed from the one now in suit in that the former was payable "one day after date," and the latter was described as payable "on demand, with interest from date." The execution of the note was denied in the former suit. *Held*, that as the plaintiff could not have recovered in the former suit upon proof of a note payable on demand, the former judgment was not a bar.—*Pattison v. Jones*, 27 Ind. 457.

57. *Pleading—Averment of Demand and Notice.*—The averment that payment of a note was duly demanded, at the proper time and place, and payment refused; and that the indorser had notice, or had due notice of the non-payment of the note, is not a sufficient averment of demand and notice.—*Armstrong v. Cook*, 30 Ind. 22.

What is due notice is a question of law, and in pleading, facts, and not legal conclusions are to be stated. The common law rules of pleading have been changed very much by the statutes of the various states. This averment of demand and notice which is adjudged bad in Indiana would be good in Massachusetts. See Gen. Sts. of Mass. c. 129, § 87; *ante*, No. 11.

58. *Pleading.*—One of the members of a partnership, consisting of two persons, executed a note payable to the other partner, who indorsed it and had it discounted at a bank, and thereby raised funds for the use of the partnership, and when the note is due it was paid from the funds of the partnership. On a subsequent settlement of the partnership accounts it was agreed that the payee should hold the note for a balance found due him from the maker. *Held*, in a suit by the payee against the maker that the note should have been declared upon as one reissued for a new consideration, as its vitality depended on the reissue, it having been paid as originally issued.—*Koons v. McWhinney*, 30 Ind. 74.

59. *Due Diligence.*—In order to bind the assignor or indorser of a promissory, such diligence only is required in prosecuting the maker of the note to insolvency as prudent men usually exercise in taking care of their own interests under the like circumstances; and, therefore, where the holder of the note, having commenced his suit

in proper time in the court first to sit after the maturity of the note, and the legislature, after the suit was brought, having postponed the term of the court in which the suit was pending until after the sitting of another court, it was held that he was not bound to dismiss that suit and commence in the other court.—*Miller v. Deaver*, 30 Ind. 371.

60. *Due Diligence*.—Nor was the delay in taking out of execution for twenty-three days after the rendition of judgment and twelve days after the close of the term of court, a lack of due diligence.—*Ib.*

61. *Due Diligence*.—If the maker of a note is insolvent at the time a judgment is rendered against him at the suit of an assignee, the latter is not guilty of negligence in not taking out an execution against him.—*Ib.*

62. *Set-off—Decedents' Estates*.—If an administrator *de bonis non* brings suit upon a note given for the price of property bought at a sale of the decedent's effects by a former administrator, the defendant cannot plead in set-off a debt due him from the decedent in his life-time, although the former administrator agreed at the time of the purchase of the property to allow the set-off. The execution of the note will be treated as a waiver of the agreement to allow the set-off.—*Dayhuff v. Dayhuff*, 27 Ind. 158.

In order to allow a set-off, debts should be due to and from the same person and in the same capacity. To allow a set-off under such a state of facts as is presented in this case might greatly embarrass the settlement of an estate. The defendant should have proved his claim against the decedent's estate.

63. *Assignment—Set-off*.—In order to enable a defendant in an action brought by the assignee of a promissory note, to avail himself, by way of set-off, of a note made by the plaintiff's assignor and assigned to the defendant after the assignment of the note sued on, it must appear that the note sought to be used by way of set-off was assigned to the defendant before notice of the assignment of the first note.—*Sayres v. Linkhart*, 25 Ind. 145.

64. *Set-Off*.—In an action brought by the assignee of a promissory note the defendant may set off a demand against the plaintiff's assignor, purchased after the death of said assignor, if before notice of the assignment of the note sued on to the plaintiff.—*King v. Conn*, 25 Ind. 425.

65. *Evidence*.—Parol evidence is inadmissible to prove an agreement that a note assigned in blank should be taken without recourse to the assignor.—*Campbell v. Robbins*, 29 Ind. 271.

66. *Assignment of Note by a Minor*.—If a minor, who is the payee of a promissory note, has assigned it, he may disaffirm the assignment without tendering back the consideration received for it; but *quære*, if the maker has paid it before notice of the assignment,

in good faith, whether the minor can recover.—*Briggs v. McCabe*, 27 Ind. 327.

See *Miles v. Lingerman*, 24 Ind. 385. An infant may transfer a note by indorsement, but will not be liable on his indorsement. 2 Parsons on Notes and Bills, 3.

67. The minority of the payee of a note is no defence to an action upon it by the equitable owner, although such note has not been indorsed.—*Garner v. Cook*, 30 Ind. 331.

68. *Surety*.—It is no defence to an action against a surety upon a promissory note, that the principal, at the time the note was given, gave another for a certain sum of money as interest upon the note, at the rate of fourteen per cent. per annum, and that this fact was not known to the surety.—*Coats v. McKee*, 26 Ind. 223.

The surety in this case made no inquiries, and the mere fact that the maker of the note did not voluntarily give him information as to the other note, could not affect his risk or vary his liability. If false answers had been given him as to this other note, or as to the indebtedness between the borrower and lender, the surety might have been discharged. But as he was only sought to be charged on the contract he signed, the giving of the other note was an independent transaction not affecting him.

69. *Surety—Pleading*.—The plaintiff brought a suit against two defendants on a promissory note, and each of the defendants answered that he executed the note as a surety for the other, and the parties went to trial. *Held*, that such answers formed a sufficient issue between the makers, neither of whom could claim on appeal that his suretyship was confessed by the other.—*Sharp v. Fickle*, 30 Ind. 456.

70. *Principal and Surety*.—A valid agreement between the holder and the maker of a promissory note to give further time for the payment of the note, made without the consent of the sureties, discharges the latter.—*Calvin v. Wiggam*, 27 Ind. 489.

71. *What Discharges Surety*.—An agreement, made in consideration of the payment of interest in advance, to extend for a definite period the time of payment of a note discharges the surety, if made without his consent.—*Redman v. Deputy*, 26 Ind. 338.

See *ante* 110, 21.

72. *Co-Sureties—Contribution*.—If the indorser of a note indorses it under an understanding that the payee shall also indorse it, and then have the note discounted at a bank for the benefit of the makers, the indorser and payee stand, as respects each other, in the relation of co-sureties with liability to contribution.—*Armstrong v. Cook*, 30 Ind. 22.

73. *Note given by One Partner to the Firm*.—If one partner makes a note payable to the firm, and the other partners, with the

exception of the maker, assign the note to one of their number, the assignee of the note may maintain an action thereon against the maker, although there has been no final settlement of the partnership accounts, and there are outstanding credits and liabilities, and the fact that the maker was a partner only goes to the amount of the recovery.—*Jemison v. Walsh*, 30 Ind. 167.

74. *Extension of Time—Agreement.*—If a note is made payable one day after date, and three days afterwards an agreement is made between the maker and payee, that in consideration of a sale then made of a stock of goods to the maker, the latter should first pay two other notes, executed at the date of said agreement, due six and twelve months respectively after date, the same to be paid with the proceeds of the goods, and that after they are so paid the first note shall be paid, this does not extend the time of payment of the notes last executed, but does extend the time of payment of the note first executed for one year from the date of the agreement.—*Ib.*

75. *Partnership.*—If a promissory note is given by one member of a firm, in the name of the firm, after its dissolution on account of a pre-existing partnership debt, and subsequently the other partners with a knowledge of this fact, adopt the note, believing it to be just, and not caring to trouble themselves about the date or amount thereof, they will be liable for its payment.—*Carter v. Pomeroy*, 30 Ind. 438.

76. *Joint and Several Note—Joinder of Parties.*—A note commencing, "I agree to pay" etc., and signed by two, is joint and several and the holder may at his option sue one or both of the makers; and if he sues both, he may, by leave of court, dismiss the action as to one and proceed to judgment against the other, and such judgment remaining in force against the latter, is no bar to a subsequent suit on the note against the former.—*Maiden v. Webster*. 30 Ind. 317.

77. *Evidence.*—Although a promissory note to which two names are signed does not purport to be given by or in the name of a firm, and the complaint contains no allegation that the signers are partners, evidence that they were partners, that the note was given by one in the names of both and in the business of the partnership, is admissible in a suit against the other signer who has denied the execution of the note.—*Ib.*

The note in this case was as follows: "Remington Oct. 15, 1864. For value received I agree to pay Reuben Webster, one thousand dollars, one day after date, waiving relief from valuation or appraisal laws. S. Sheeks. T. G. Maiden, per Sheeks." The signers were partners and the money was lent them as partners and used in the partnership business, and the note was executed by Sheeks in both their names. The suit was against Maiden alone, and, and he contended that as he did not execute the note in person,

some express authority must be shown to authorize any one else to execute it for him. But partners are mutual agents of each other in all things pertaining to the partnership business. Ordinarily partnership notes are signed the firm name, but this is not absolutely essential.

78. *Vendor and Vendee—Recoupment.*—If real estate is sold and a warranty deed given thereof, and the vendee is obliged to pay off an incumbrance on the estate which has not been excepted from the warranty, in an action against him by the assignee of a note given in part payment of said land, he may recoup the amount paid by him to clear off such incumbrance.—*Stihwell v. Chappell*, 30 Ind. 72.

It does not appear from the statement of facts in this case whether the note in suit was assigned before or after maturity. If before, under the general law of bills and notes, the assignee would be entitled to recover the whole without any recoupment, unless he was affected with knowledge of facts which would have constituted a defence as against the payee.

79. *Waiver of Vendor's Lien.*—If the vendor of real estate surrenders the original notes given for the purchase money of the land, and takes new notes therefor, secured by a mortgage on only a portion of the land, he thereby waives his vendor's lien.—*Hadley v. Pickett*, 25 Ind. 450.

80. *Vendor's Lien.*—A vendor of real estate does not waive his lien by bringing suit on the notes given in part payment of the land.—*Crowfoot v. Zink*, 30 Ind. 446.

81. *Assignment of Note of Married Woman—Vendor's Lien.*—The assignment of a note given to secure the purchase money of real estate carries with it the vendor's lien on the property; and it is immaterial that the maker of the note was a married woman at the time of its execution. Coverture is no bar to a suit to enforce a vendor's lien on real estate for unpaid purchase money.—*Perry v. Roberts*, 30 Ind. 244.

82. *Married Woman.*—In an action upon a promissory note against a husband and wife, it is a good defence for the latter that she signed the note as surety for her husband, and the consideration of it did not move to her or her separate estate.—*Coats v. McKee*, 26 Ind. 223.

83. *Joint Makers—Judgment.*—If in an action upon a promissory note judgment is recovered against one of two joint makers, and the suit is dismissed as to the other, and subsequently, upon a bill of review, the judgment is reversed for errors appearing upon the record, another action may be brought upon the note against both of the makers.—*Maghee v. Collins*, 27 Ind. 83.

84. *What Operates as Payment of Note.*—If the holder of a note gives it up to the maker, and takes the note of a third person held by the latter, this does not operate as a payment of the former note unless there is an express agreement by said holder to take the latter note as payment and at his own risk.—*Stevens v. Anderson*, 30 Ind. 391.

85. *Presumption of Settlement.*—The presumption that the giving of a promissory note is a settlement of accounts between the parties to it is not conclusive, but may be rebutted.—*Kirchner v. Lewis*, 27 Ind. 22.

See Bankers' Magazine for July, 1869, page 32.

86. *Note Assigned as Payment of Pre-existing Debt.*—A. being summoned, in a proceeding supplementary to execution, to answer as to an alleged indebtedness to the execution defendant, it appeared that he had executed certain promissory notes to the latter, payable at a bank in this state, which had been assigned to other parties, before the commencement of the proceedings, in payment of pre-existing debts. The court directed that the money due upon the notes should be paid into court, and that the assignees should be made parties to try the question whether they were the holders of the paper in good faith. *Held*, that the statute did not authorize the order of court directing the assignees to be made parties to the proceeding, and the order did not protect A. from the demand of the assignees for the payment of the notes. The assignees were entitled to protection notwithstanding the notes were received in payment of pre-existing debts.—*McKnight v. Knisely*, 25 Ind. 336.

87. *Suit by one not the Payee or Indorsee.*—The equitable owner of a promissory note not indorsed by the payee, may sue on it in his own name, and possession of the note is evidence of such ownership and the complaint need not contain any express averment of ownership.—*Garner v. Cook*, 30 Ind. 331.

88. *Estoppel.*—If the maker of a note either personally or by an agent represent to a person about to take the note by assignment, that the note is valid and that he has no defence to it, he will be estopped from subsequently pleading a failure of consideration, in a suit against him by the assignee.—*Vanderpool v. Brake*, 28 Ind. 130.

As to the general doctrine of estoppel, see Bankers' Magazine for July, 1869, page 27.

89. *Garnishee.*—Before a judgment can be rendered against a garnishee defendant, in an action upon commercial paper, the plaintiff must show that the paper has matured, and that at the time of maturity it was held by the attachment defendant, or that it was not in the hands of a *bona fide* holder. *Cleneay v. The Junction Railroad Company*, 26 Ind. 375.

90. *Fraud.*—If the defendant is induced by the false and fraud-

ulent representations of a third person to execute a note to the plaintiff, the consideration of which was the release of a debt due the plaintiff from such third person, the fraud of such third person is no defence to an action upon the note, the plaintiff having acted in good faith.—*Morris v. Whitmore*, 27 Ind. 418.

91. *Construction of Statute.*—The exception in the clause of the Indiana statutes (2 G. & H. 40, § 6,) providing that actions by assignees shall be without prejudice to any set-off, &c., “except actions on negotiable promissory notes and bills of exchange, transferred in good faith and upon good consideration before due” applies only to notes made negotiable as inland bills of exchange by the said statute.—*Sayres v. Linkhart*, 25 Ind. 145.

See BILL OF EXCHANGE; CURRENCY, 17; INTEREST, 20; LIEN, 23; MORTGAGE, 24, 25, 26; PLEADING, 29, 30, 31, 32, 34, 35; SET-OFF, 92; STAMP, 93, 94; SURETY, 101; USURY, 107, 110.

RAILROAD.

SEE PROMISSORY NOTES, 41.

SALE.

SEE PLEADING, 30.

SET-OFF.

92. *When Set-off can be Plead.*—A set-off in favor of one of two joint makers of a promissory note cannot be pleaded in an action on the note against both.—*Griffin v. Cox*, 35 Ind. 242.

See MORTGAGE, 25; PROMISSORY NOTE, 62, 63, 64.

STAMP.

93. *Stamp on a Conveyance of Land.*—It is no defence to an action on a promissory note, the consideration of which was land sold by the payee to the maker, that in the deed conveying the land the consideration was stated at a less sum than was actually paid for the land, and a stamp of less value than required by law was placed on this deed, and that this was done for the purpose of defrauding the Government of the United States.—*Lambert v. White-lock*, 29 Ind. 26.

The maker of the note contended that the evasion of the stamp duty rendered his deed void, and therefore that the consideration of the note had failed. But as by the proviso in the law the maker of the note could convey the land, by a proper deed, duly stamped, and the title of his vendee would be good, notwithstanding the fraud of the maker's vendor, the court held that the conveyance was not absolutely void, but was good for some purposes.

94. *Evidence*.—Under U. S. St. of 1862, c. 119, § 95, a note not stamped is not admissible in evidence; but under St. of 1863, c. 4, § 5, this objection might be obviated by affixing a proper stamp.—*Plessinger v. DePuy*, 25 Ind. 419.

In Massachusetts it has been held, that these provisions in regard to the inadmissibility of unstamped instruments as evidence apply only to actions in United States Courts. See *Bankers' Magazine* for July, 1869, page 25.

LAWS.

95. *Deed made on Sunday*.—A deed signed and acknowledged on Sunday, but delivered on another day is valid.—*Love v. Wells*, 25 Ind. 503.

96. *Ratification*.—A contract void only because made on Sunday, is susceptible of ratification.—*Ib.*

97. *Innocent Purchaser*.—If a deed is executed on Sunday but by the procurement of the grantor is dated the preceding day, he cannot set up the invalidity of the deed as against a subsequent *bona fide* purchaser.—*Ib.*

The validity of the deed in this case was upheld on two or three different grounds: One was that a deed takes effect from delivery, and there was no evidence that this deed was delivered on Sunday. Another was that by giving possession of the land to the grantee, and setting up no claim to it, or exercising any ownership over it for eight years, and retaining the purchase money, the grantor ratified the deed. Another still was that it was fraudulent on the part of the grantor to have the deed dated the day beforehand. See 2 *Parsons on Contracts*, 764 *e*; *Bankers' Magazine* for July, 1869, page 20.

98. *Ratification of Contract made on Sunday*.—The retention, after demand for its return, of that which one has received upon a contract made on Sunday, will not amount to a ratification of the contract.—*Perkins v. Jones*, 26 Ind. 499.

See *Bankers' Magazine* for July, 1869, page 20; November, page 366.

SURETY.

99. *What Discharges Surety*.—Any positive acts of a creditor whereby any securities of the principal debtor of which a surety might avail himself are put out of his reach, operate as a discharge of the surety *pro tanto*; but a surety will not be discharged from his liability by the mere passive negligence of the creditor, whereby another sufficient security, held by such creditor upon the property

of the principal debtor becomes unavailable or worthless.—*Philbrooks v. McEwen*, 29 Ind. 347.

100. *Notice to Sue*.—The following notice sent by a surety on a note, by telegraph, to the holder is not sufficient, under the statute, to require the holder to sue: "Express A's note to Esquire Bennett for collection to-day. Don't fail."—*Kaufman v. Wilson*, 29 Ind. 504.

The statute provided that one who was surety on a written contract for the payment of money as the performance of any act, when the right of action had accrued, might require the creditor, by notice in writing, to begin such suit forthwith, and upon his failure to do so and to prosecute the suit to judgment, the surety should be discharged from liability. This notice did not direct the creditor to commence a suit, at least not in explicit and unambiguous terms.

101. *Suit Against One Maker of Joint and Several Note*.—If one of two joint and several makers of a promissory note is sued, the fact that as between him and the other maker he is only a surety on the note, is immaterial, nor can the plaintiff be delayed in his suit by a cross complaint to bring in the alleged principal.—*Callahan v. Mitchell*, 29 Ind. 418.

The makers of a joint and several note may be sued separately, and the provisions of the code in regard to trying the question of suretyship (2 G. & H., § 674, p. 308,) are not applicable. See *Jones v. Trucher*, 15 Ind. 308.

See PRINCIPAL AND SURETY; PROMISSORY NOTES, 54, 68, 69, 70, 71, 72.

TAX.

102. *United States Bonds*.—The bonds of the United States are not taxable by State authority.—*Wright v. Stiltz*, 27 Ind. 338.

103. *Tax on Bank Shares*.—A tax upon the shares of a bank is not a tax upon its property or capital, and if the capital of a bank is invested in the bonds of the United States, the State in which the bank is located has a right to tax the shares, under the limitations and restrictions imposed by the act of Congress.—*Wright v. Stiltz*, 27 Ind. 338.

104. *Tax on Bank Shares*.—The shares of National Banks cannot be taxed in Indiana because no tax is imposed upon the shares of banks organized under State authority.—*Ib.*

The statute of the United States under which National Banks are organized allows the shares in them to be taxed by State authority provided the rate of taxation shall not be higher than that im-

posed upon shares organized under State authority. The State banks in Indiana are taxed on their capital paid in and not on the shares. Hence National Bank shares are not taxable at all, and where the capital of such banks is invested in United States bonds, that is not taxable. In some of the States this tax upon the shares is termed a tax upon the franchise. See Bankers' Magazine for November, 1869, pages 360, 361. In the case of *Whitney v. Madison*, 23 Ind. 331, the court held, that a tax upon the shares of a bank was a tax upon its capital. Upon the authority of *Van Allen v. The Assessors*, 3 Wallace, 573, and *The People v. The Commissioners*, 4 Wallace, 244, this case is overruled in the case of *Wright v. Stiltz*.

See BANKS AND BANKING, 3.

UNITED STATES BONDS.

SEE TAX, 102, 103.

USURY.

105. *Contract*.—A written contract was entered into between a vendor and vendee by which the latter agreed to pay for certain land a gross sum, payable in ten annual instalments, each of the first nine being for a sum equal to ten per cent. on this gross sum, and the last payment being for the gross sum named and ten per cent. added. Nothing was said in this contract about interest. The legal rate of interest was six per cent. *Held*, that the contract was not usurious.—*Newkirk v. Burson*, 28 Ind. 435.

If property is sold on credit for a higher price than it would be for cash, this increase or difference in price is not, properly speaking, interest. The contract in this case was not for a loan of money or the continuance of an existing debt, and could not therefore be usurious. See *Hogg v. Ruffner*, 1 Black, 115, and *Beete v. Bidgood*, 7 B. & C. 453; 3 Parsons on Contracts, 107.

106. *By whom Defence of Usury may be made*.—Creditors of the maker of an usurious instrument may take advantage of the usury with the permission of such maker; if therefore a mortgagor is insolvent, a second mortgagee may set up the defence of usury as against the first mortgagee, without the consent of the mortgagor, for the purpose of protecting the fund out of which the liens are to be satisfied.—*Cole v. Bausemer*, 28 Ind. 94.

In some of the States, especially those where the usury statutes are of a highly penal character, it has been held that only the borrower and those representing him could set up the defence of usury. But in those States where the defence of usury carries with it no other

penalty than that of reducing the rate which is recoverable, to six per cent., there seems to be no strong reason why the defence of usury should be personal. Especially in the case of insolvency ought the creditors have the right to set up this defence whether the debtor consents or not, otherwise a debtor in failing circumstances might make a usurious contract, reserving interest at a hundred per cent., and so give the creditor with whom such contract is made an undue advantage over the others.

107. *Agreement for Usury not Void.*—An agreement to extend the time of payment of a note, in consideration of ten per cent. interest paid in advance, is not, under the law of 1861, void for usury, the contract being valid as to six per cent.—*Redman v. Deputy*, 26 Ind. 338.

See *post*, Nos. 108, 109.

108. *When it does not make Contract Void.*—An agreement to extend the time of payment of a promissory note, in consideration of the payment of usurious interest, is not void.—*Charlton v. Tardy*, 28 Ind. 452.

See *Calvin v. Wiggam*, *post*, 109.

109. *Forbearance.*—A contract of forbearance is not void for usury under the act of March 7, 1861, on the subject of interest.—*Calvin v. Wiggam*, 27 Ind. 289.

See *Redman v. Deputy*, *ante*, No. 107.

110. *Construction of Statutes.*—A note was made in 1861, in the face of which usurious interest was included, and payments of usurious interest were afterwards made thereon in 1865 and 1866, and suit was brought on the note after the act of 1867 regulating interest went into operation. *Held*, that the law of 1867 governed as to the rate of interest, and that the payments of usurious interest in 1865 and 1865 should be taken into consideration, for the purpose of determining whether the interest paid exceeded the rate of ten per cent. per annum, the limit fixed by the act of 1867, and if it did the excess over that rate was usurious and might be recouped, notwithstanding the act of 1865, forbidding the recovery of money voluntarily paid as usurious interest.—*Rathburn v. Wheeler*, 29 Ind. 601.

See *Redman v. Deputy*, *ante*, 107.

111. *Law of Place.*—If a bill of exchange is drawn in Indiana but made payable in Ohio, and with the intention that the contract should be performed in the latter State, and also with the intention of thereby securing the higher rate of interest than is allowed in Indiana, this does not make the bill usurious.—*Smith v. The Muncie National Bank*, 29 Ind. 158.

112. *Pleading*.—No greater certainty or strictness is required in a plea of usury than in any other defence.—*Ib.*

See INTEREST; PLEADING, 33.

VENDOR AND VENDEE.

SEE PROMISSORY NOTE, 78-81.

VOLUNTARY PAYMENT.

113.—*Protest*.—If one, with a full knowledge of all the facts of the case, voluntarily pays money in satisfaction or discharge of a demand unjustly made upon him, he cannot afterwards allege such payment to have been made by compulsion, even though he should protest at the time of such payment that he was not legally bound to pay the same.—*Patterson v. Cox*, 25 Ind. 261.

See *Boston and Sandwich Glass Co. v. City of Boston*, 4 Met. (Mass.) 181. Litigation in such cases should precede and not follow payment of money. This question arises most frequently in the voluntary payment of illegal taxes.

LIABILITY OF TELEGRAPH COMPANIES—MESSAGES.

In the Appeal case of Leonard and Burton against The New York, Albany, and Buffalo Electro-Magnetic Telegraph Company, in which the plaintiffs, manufacturers of salt at Salina, had an agent at Chicago and another at Oswego, the shipping-port for their salt. Their agent at Chicago, telegraphed their agent at Oswego, to send 5,000 sacks of salt to Chicago immediately. The defendant, a telegraph company, over whose line the telegram came, and who delivered it to the plaintiffs' agent at Oswego, by the carelessness of their servant, wrote *casks* for "sacks." On the arrival of the salt at Chicago, there was no market for it, and it was stored by the plaintiffs' agent at their expense, and was finally sold at less than the market price at Oswego. In an action, by the plaintiffs, to recover damages of the defendant, arising from their mistake in delivering the telegram, it was held, that the difference between the market-value of the salt at Oswego, and what it sold for at Chicago, together with the expense of transportation from Oswego to Chicago, was not an improper measure of damages; and further, that the omission of the plaintiffs' agent at Oswego, when he learned the mistake, to attempt a stoppage of the vessel, then in port, and thus to prevent a great part of the loss, was not legal negligence, and did not impair the plaintiffs' right of recovery.

NEW LAWS OF NEW YORK.

I.—PUBLIC DEBT OF TOWNS.

CHAP. 552.—AN ACT in relation to towns having a public debt.

Passed May 2, 1870.

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

SECTION 1. Whenever a town has a public debt, consisting of bonds or other evidences of debt issued on the credit of said town, it shall be the duty of the Supervisor thereof, and he is hereby directed and required, to make a report to the board of Supervisors of the county at the next annual session thereof, after the passage of this act, and at every annual session thereafter, of the amount of the public debt of his said town.

SEC. 2. The said report shall be in tabular form, specifying the different acts under which the bonds or debts were issued, with the rate of interest thereon, the amount unpaid at the time of the election of such supervisor, and the amount of debt paid at the date of his said report, and coming due during his term of office.

SEC. 3. The report so made to the board of supervisors shall be published in the annual report of the proceedings of said board.

SEC. 4. It shall also be the duty of such supervisor, and he is also directed and required, at the expiration of his term of office, at the annual town meeting for the election of town officers, to make and present thereto a duplicate copy of his report of the public debt so made to the said board of supervisors, including and adding thereto the amount of bonds issued, and the amounts and interest paid, since the date of said report up to the day and date of his term of office, duly attested before a justice of the peace of his said town, and which said report shall be filed in the town clerk's office of the town, subject to the inspection, when required, of any elector thereof.

SEC. 5. All such bonds and coupons thereof, paid, shall be canceled and burned by the town auditors of the town, at a meeting thereof to be held for that purpose within ten days previous to the annual town meeting; and a record thereof shall be filed, signed by the said board, in the office of the clerk of said town.

SEC. 6. Any supervisor or other officer neglecting or refusing to perform any duty imposed by this act, shall be deemed guilty of a misdemeanor, and shall forfeit upon conviction, the sum of two hundred and fifty dollars for such offence, and be imprisoned not exceeding sixty days.

II.—NOTARIES PUBLIC.

Chap. 660.—AN ACT to provide for the appointment of an additional number of notaries public in the city of New York and in the several assembly districts of this State. Passed May 5, 1870.

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

SECTION 1. The governor is hereby authorized and empowered, by and with the advice and consent of the Senate, to appoint in and for the city of New York, two hundred and fifty notaries public in addition to the number now provided by law, and ten additional in and for each assembly district in the State, outside of the city of New York.

SEC. 2. This act shall take effect immediately.

THE LAW OF BILLS OF EXCHANGE.

Rights of the drawer as against a party holding the equitable title— who had notice of the fraud by which the bill was obtained. BEFORE THE SUPREME COURT OF ILLINOIS, 1869.

D, the President of the Producers' Bank of Chicago, sold to F & Co. a bill of exchange for \$10,000, drawn by the bank, on the Corn Exchange Bank of New York. On the same day D bought of S & Co. their draft for a like amount on the National Park Bank of New York, giving his check for the same, which was presented the next day for payment and dishonored, the Producers' Bank having failed. S & Co immediately stopped payment of their bill by a telegram to that effect, addressed to both the Park and Corn Exchange Banks, and which was received before S & Co.'s bill reached New York. F & Co., fearing that their bill purchased from D would be dishonored, called upon him, when he informed them that he had that day telegraphed to the Corn Exchange Bank, to turn over S & Co.'s draft to the Metropolitan Bank, for the benefit of F & Co., and which the bank did, immediately upon the receipt of the bill, and then presented it to the Park Bank for payment, which was refused. *Held*, in an action by the Metropolitan Bank, for the use of F & Co., against S & Co to recover on their bill—

1st. That by the endorsement to the Metropolitan Bank, F & Co. only acquired an equitable title to the bill.

2d. That this action having been brought by the endorsee of the bill, who was not a holder for value, for the use of F & Co., the proceedings upon their face show only an equity in F & Co., and they having never acquired the legal title to the bill, could not maintain an action at law upon it.

3d. That F & Co., at the time the assignment of the bill was made to the bank for their use, having had notice of the fact that D fraudulently obtained it from S & Co., they thereby became affected by the same equities existing between the original parties to the bill.—*Sturges' Sons v. Metropolitan National Bank of New York.*

PAYMENT OF INTEREST IN GOLD.

For the information of the holders of the loan of the Commonwealth of Pennsylvania issued under act of June 11, 1840, we publish the following resolution adopted at a meeting of the Commissioners of the Sinking Fund, held on the 22d of June, from which it appears that on such of the State loan maturing on the 1st of July, 1870, as may be presented for redemption, the interest will be continued at five per cent. per annum in gold :

Resolved, That inasmuch as the Legislature has changed the law on this subject since the action of this Board on the 29th of October last, (and the circular thereupon issued of November 1, last), that therefore so much of the action of the Board at said meeting as authorizes notice to be given that the interest would cease after July 1, 1870, be and the same is hereby rescinded, and that notice be now given pursuant to existing law, that said loan of June 11, 1840, is only reimbursable at any time after July 1, 1870, at the option of the State, and the Treasurer is directed to pay the principal, if demanded, in currency, and if not demanded, to pay the interest in gold as it accrues.

The State loan maturing on the 1st of July is for a million and a quarter of dollars, bears five per cent. interest, and is payable semi-annually, in February and August. On the 1st of July there will, therefore, be but five months' interest then paid if demanded. As the State authorities now give notice that they will pay the principal in paper money only, if payment is demanded, but will continue the interest payments in gold, it is probable little, if any, of the principal or interest will be applied for on the 1st of July, holders finding it to their interest to retain the bonds and collect the interest at the regular semi-annual periods, August and February. The action of the Commissioners of the Sinking Fund relative to the payment of liabilities on contracts prior to 1862 is directed by the following act of the Legislature, passed April 14, 1870, as follows:

Whereas, The Supreme Court of the United States has recently made sundry decisions on the questions of interest and legal tender: Therefore, be it enacted that the State Treasurer, under the direction of the Commissioners of the Sinking Fund, is hereby authorized, in his collections and payments, to conform to the decisions by said Court, or such other decisions as may from time to time be made, anything in any act of Assembly to the contrary notwithstanding.

The Commissioners make a distinction between the payment of interest and principal—the former in gold and the latter in paper—for the reason that the interest is a debt due at the semi-annual periods named, but that the principal, being due *after* July 1, 1870, is payable at the option of the Commonwealth; and, in the exercise of that option, as the authorities have the right to do, *gold* payment of principal is deferred. There is good reason to believe that the next August interest, on so much of the entire debt as was created before 1862, will be paid in gold. There is now outstanding of the old

State debt something over five millions of dollars, included in which is the six per cent. war loan for about half the amount. This is in addition to the \$2,150,000, on which interest is payable in gold on the 1st of July. The two cover a total of principal of \$7,150,000, and require an aggregate disbursement of gold in payment of interest of something over \$183,000.—*Philadelphia Ledger.*

INTEREST ON THE NEW YORK STATE DEBT.

Governor Hoffman of New York, on 21st April, sent the following message to the State Senate:

To the Senate: I respectfully call your attention to a subject of great importance, on which I trust you will act before adjourning. In my annual message I called upon the Legislature to put an end to the policy of practical repudiation under which, for seven years, the State has paid in depreciated paper, the interest on its coin debt. The contract with our creditors as to all debts incurred prior to the Bounty Loan plainly calls for gold.

A resolution was introduced in the Assembly early in the session, action on which was delayed until after the recent decision of the Supreme Court of the United States, that payment of private debts incurred before the passage of the Legal Tender Act must be made in coin. A preamble was then prefixed to the resolution, reciting that the reason for our State returning to the honest payment of her debts, was simply that she might comply with this decision. This preamble is wrong; but the resolution itself, directing all future payments of interest on the principal of the State debt, except the Bounty Loan, which was negotiated for depreciated paper, to be made in coin, is right.

It is of secondary consequence, however, what reasons may be assigned in the preamble, but it is of great and primary consequence not only that the State shall pay this portion of her debt in coin, as the Comptroller is already doing, but also that her public record on this point should at once be made right by authoritative declaration of the Legislature. This is especially important now that great and important efforts are making to induce the Supreme Court to reverse its solemn and deliberate judgment.

I plead the importance of your action upon this subject to the honor and good name of this, the great State in the Union, as my excuse for making to you this special communication. I recommend that the resolution on this subject, which has already passed the Assembly, be promptly passed by your body.

JOHN T. HOFFMAN.

NEW BANKS AND SAVINGS BANKS.

THE BANKERS' MAGAZINE contains monthly, a list, carefully prepared, of new banking firms in New York City and throughout the United States. No charge is made for publishing these names, provided the name of the New York Correspondent is furnished.

THE MERCHANTS AND BANKERS' ALMANAC for 1870, third edition, contains the names of two hundred new banking firms, corrected to April, 1870. It also contains the names of newly organized National and State banks, and the recent changes of President and Cashier, so far as reported.

Envelopes addressed to new banking firms and savings banks, and to all the National and State banks, and to the private bankers in the United States, and to the Savings Banks, Insurance Companies and the Railroad Companies, of the United States, including numerous companies established in 1870, and to the Bank Directors in the leading cities, may be had at the office of "The Bankers' Magazine," New York, No. 23 Murray St.

New York City.

John R. Gardner, 29 William Street.

<i>Location.</i>	<i>Name of Bank.</i>	<i>N. Y. Correspondent.</i>
Boston, MASS.....	Beck Brothers	Vermilye & Co.....
Midland City, MICH.....	C. E. & G. Will Ball.....	.....
Marshall, MO.....	Dunnica, Cordell & Montague.	Northrup & Chick.....
Miami, "	J. H. Eakin.....	Northrup & Chick.....
Leetonia, OHIO.....	Leetonia Banking Co....	Winslow, Lanier & Co ..
Milwaukee, Wis.....	Bank of Commerce.....	.....

FAILURES.—REED & SCHELL, Bedford, Pa.; O. E. SHANNON, Bedford, Pa.; BUCKMAN BROTHERS & Co., Baltimore, Md.

DISSOLVED.—GILLESPIE & PEARCE, Carbondale, Pa.; DUPEE, BECK & SAYLES, Boston, (succeeded by BECK BROTHERS, 102 State St.); DUNNICA, CORDELL & EAKIN, Marshall, Mo., (succeeded by DUNNICA, CORDELL & MONTAGUE); EAKIN, CORDELL & Co., Miami, Mo., (succeeded by J. H. EAKIN); W. C. PICKERSGILL & Co., New York City; BOYD & EVANS, Philadelphia; BALLWIN & KITTREDGE, Waseca, Minn.

LONDON.—Mr. B. RICHMOND KEITH, long and favorably known as an American merchant, formerly of the firm of Messrs. BUTLER, KEITH & Co., of Boston, and for eight years past in Banking business in London, is now associated with Messrs. BOWLES, BROTHERS & Co.'s branch house, 449 Strand, London.

CHANGES OF PRESIDENT AND CASHIER.

Continued from July No., page 69.

Name of Bank.	Location.	Elected.	In place of
N. Mech. B. Ass.	New York City,	F. Chandler, <i>Pres.</i>	Mason Thomson.
" " "	" " "	W.F. Reading, <i>Cash.</i>	F. Chandler.
Bank of America,	" " "	W. L. Jenkins, <i>Pres.</i>	*James Punnett.
" " "	" " "	Rob't Jaffray, <i>Cash.</i>	W. L. Jenkins.
N. Y. N. Exch. B.	" " "	D. B. Halsted, <i>Pres.</i>	Selah Van Duzer.
" " "	" " "	C. B. Outcalt, <i>Cash.</i>	D. B. Halstead.
First Nat. Bank,	Havana, N. Y.	G. W. Carpenter, "	T. L. Minier.
First Nat. Bank,	Westfield, "	C. P. Skinner, "	Edward A. Skinner.
National Bank of	Augusta, GA.	W. E. Jackson, <i>Pres.</i>	Wm. B. Dinsmore.
First Nat. Bk. of	Freeport, ILL.	O. B. Bidwell, "	Geo. F. De Forest.
" " "	" " "	G. F. DeForest, <i>Cash.</i>	Esrom Mayer.
Merchants N. B.	Indianapolis, IND.	Fred. Baggs, "	Volney F. Malott.
First Nat. Bank,	Winchester, "	A. Quick, "	Wm. M. Locke.
National Bank of	Lebanon, KY.	Henry Wilken, "	C. W. Mitchell.
First Nat. Bank,	Grafton, MASS.	M. B. Goodell, "	G. Cummings, Jr.
Marblehead N. B.	Marblehead, "	Benj. Lindsay, "	John Sparhawk.
Mechanics N. B.	New Bedford, "	Wm. W. Crapo, "	E. W. Hervey.
Mercantile N. B.	Salem, "	A. Perkins, <i>Pres.</i>	John Dwyer.
First National B.	Faribault, MINN.	W. H. Dike, <i>Cash.</i>	Thos. S. Buckham.
First National B.	St. Paul, "	H. Thompson, <i>Pres.</i>	Jas. E. Thompson.
Monadnock N. B.	East Jaffray, N.H.	Benj. Cutler, "	James Scott.
First Nat. Bank,	Huntingdon, PA.	W. P. Orbison, <i>Pres.</i>	James M. Bell.
Wyoming N. B.	Wilkesbarre, "	Ziba Bennett, "	W. S. Ross.
First Nat. Bank,	Nashville, TENN.	C. R. Parsons, <i>Pres.</i>	A. G. Sanford.
Milwaukee N. B.	Milwaukee, Wis.	C. T. Bradley, "	Eliphalet Cramer.
Howard Nat. B.	Burlington, VT.	L. Barnes, "	<i>New.</i>
" " "	" " "	C. A. Sumner, <i>Cash.</i>	<i>New.</i>

* Deceased.

NATIONAL BANKS IN LIQUIDATION.

Milwaukee, Wisconsin.....	Merchants National Bank.....	June 14, 1870.
Elmira, New York.....	National Bank of Chemung.....	" 10, 1870.
Delhi, ".....	First National Bank.....	Closed.

INCREASE OF CAPITAL.

Carolina N. B., Columbia, S. C.,	Increase, \$57,600	Present Capital, \$181,000
Ninth " New York,	" 500,000	" " 1,500,000
First " Richmond, Va.....	" "	" 325,000

BANKING AND FINANCIAL ITEMS.

NEW SAVINGS BANKS AND INSURANCE COMPANIES.—Over sixty Savings Banks and numerous Insurance Companies have been established recently in the New England States, New York, Pennsylvania, and other States. For the convenience of bankers in this city who wish to distribute circulars to these new institutions, and to the old ones, envelopes will be supplied at the BANKERS' MAGAZINE office, addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the new and old Savings Banks, Insurance Companies, and the Railroad Companies of the United States, and to the bank directors in the leading cities.

THE FUNDING BILL.—The Act of Congress of July, 1870, may be found in the present number of the BANKERS' MAGAZINE, pp. 109 @ 112. The Act provides for a new issue of \$200,000,000 coupon registered bonds at five per cent., repayable in gold after ten years; also, \$300,000,000 at four and a half per cent., repayable after fifteen years; also, \$1,000,000,000 at four per cent., repayable after thirty years. When this Act was passed, little dread was felt that the present war would take place. The war will no doubt seriously interfere with the negotiation of the new bonds.

THE NEW CURRENCY ACT.—The Act of Congress passed in July, 1870, provides for the issue of \$54,000,000 of new notes to new banking associations formed under the new Act, and to existing associations in States having less than their due proportion; no one association to have over \$500,000.

II.—The three per cent. temporary loan (now \$45,450,000) to be withdrawn and cancelled as rapidly as the new notes are issued. Such loan shall cease as a bank reserve.

III.—Notes may be issued to banking associations, payable in gold, to amount of eighty per cent. of bonds to be deposited for such notes. No one bank to have over \$1,000,000.

IV.—All associations to whom notes payable in gold shall be issued, must maintain a gold reserve of 25 per cent.

V.—Provides for the redemption of such circulating notes in gold.

VI.—Existing banks having a circulation over \$1,000,000 each to be reduced; and others to be reduced until \$25,000,000 shall be cancelled.

VII.—Any banking association in States having a disproportionate circulation, may be removed to State where the circulation is under the limit, and may retain its existing circulation.

New York.—A new bank for savings, entitled the Equitable Savings Institution, has been established at No. 76 Sixth Avenue, corner of Waverly Place. JOHN P. WHITE, President; GEORGE T. JACKSON, First Vice-President; WM. H. BEERS, Second Vice-President; FLOYD CLARKSON, Secretary. The banking-house will be open daily from 8 o'clock A. M. to 8 o'clock P. M., and deposits will be received in any sums, from a dime upward.

MR. DANIEL B. HALSTEAD, for some years past Cashier of the New York National Exchange Bank, has been elected President, *vice* Mr. SELAH VAN DUZER, resigned; and Mr. CORNELIUS B. OUTCALT, Cashier, in place of Mr. HALSTEAD, elected President.

New York.—MR. WILLIAM L. JENKINS, hitherto Cashier of the Bank of America, has been elected President of this institution, in place of the late Mr. PUNNETT, whose death was announced in our last No. MR. ROBERT JAFFRAY succeeds Mr. JENKINS as Cashier.

NEW YORK.—In addition to new Companies in the State of New York, enumerated in our June No., page 994, the following have been incorporated this year:

I.—The New York State Loan & Trust Company, in the City of New York: capital, \$1,000,000.

The said company shall have power to grant, bargain, sell, buy, or receive all kinds of property, real, personal, or mixed, or to hold the same in trust or otherwise; to guaranty the payment, punctual performance, and collection of promissory notes, bills of exchange, contracts, bonds, accounts, claims, rents, annuities, mortgages, choses in action, evidences of debt, and certificates of property or value, and the titles to property, real or personal, upon such terms or commissions as may be established by the directors of said company; to receive upon storage, deposit, or otherwise, merchandise, bullion, specie, plate, stocks, bonds, promissory notes, certificates, and evidences of debt, contracts, or other property, and to take the management, custody, and charge of real and personal estate and property, and to advance moneys, securities, and credits upon any property, real or personal, on such terms or commissions as may be established or approved by the directors of said company; but no rate of interest to exceed seven per cent. per annum shall be charged or received by said company in any transaction.

II.—The Pacific Savings Bank, in the City of New York: to be located in the Sixth Senatorial District (9th, 15th, 16th and 18th Wards).

III.—The New York Loan & Improvement Company, in the City of New York: capital authorized, \$1,000,000, with privilege of increase to \$5,000,000.

IV.—The Trades' Savings Bank: to be located in the Sixteenth or Twentieth Ward of the City of New York.

NEW YORK.—We noticed some time ago the fact that the national banks, under the congressional act, had some especial privileges in regard to the usury laws and the penalties for their violation, which had not been extended to institutions organized under the State authority. The recent Legislature of this State passed an act of equalization giving to the State banks all the license and exemptions in this respect enjoyed by the national institutions. It is very im-

portant, because it settles, by direct enactment, what had heretofore in this State depended on the law drawn from custom, the right of the lender to take interest in advance; and also materially changes the penalty for taking more interest than is allowed by the law. We print the act entirely, [pp. 932-933, June No.] and it should be carefully preserved by all who are interested.

New York.—Mr. M. FLOY READING, who has been for a number of years transfer clerk with the Manhattan Company, and in that position had charge of the transfers of New York State stocks, has been appointed cashier of the Mechanics' Banking Association.

Auburn.—The Auburn City National Bank was robbed April 26th, between the hours of 12 and 1 o'clock, of \$31,000 in greenbacks. Three persons, strangers in town, were engaged in the transaction, and accomplished their purpose by the following means: Two of them went in at the front door and engaged the only two bank officials in attendance at the time, one of the robbers negotiating for revenue stamps and the other making arrangements to make a deposit of funds belonging to some orphans. While they were occupying the attention of the two bank officials a third robber entered at a back window, which was open, and, going into the vault, seized the package of money and made his escape by the window. The robbery was not discovered until 3 o'clock in the afternoon. The officers of the bank have offered a reward of \$5,000 for the arrest of the criminals.

White Plains.—A desperate attempt was made in May to rob the Central Bank of Westchester County, at White Plains, N. Y. The burglars appear to have effected an entrance by breaking two panes of glass of a rear window. On getting inside they bored a small hole through the outer door of the safe, just above the lock, through which upwards of two canisters of powder were introduced and the door blown open. The concussion also blew out the windows of the banking room, and made a perfect wreck of the sashes. Some hard substance, supposed to be a piece of iron, was blown with great force against the ceiling. The thieves then proceeded to force the second door open with a jimmy, but only succeeded in turning up one of the lower corners of the door. They probably discovered that there was a third door to the safe, which would have to be forced open before they could reach their prospective booty. The clock in the banking house stopped at half-past one o'clock in the morning, as it is supposed, by the concussion in blowing open the safe, indicating the time at which it was done. About five o'clock in the morning officer Barnes saw two suspicious-looking customers on the stoop of a store, and as he approached them they both ran off, pursued by him. On threatening to fire, if they did not stop, they did so. He found one of them to be badly cut about the face, and took him into custody, and had him locked up in the county jail for an examination. He was unable to give a satisfactory account of himself, and he is supposed to have been engaged in the attempted robbery. His confederate escaped.

ALABAMA.—In May last, in the case of a bill or petition filed in the United States District Court by ISHAM J. FENNEL, in opposition to the discharge of THOS. S. McCALLEY in bankruptcy, and presenting a claim for some \$15,000, being a bill of exchange drawn by B. T. MOORE on BRADLEY, WILSON & Co., at New Orleans, La., and indorsed by McCALLEY, the bill of exchange having been protested by a New Orleans Notary Public, for non-acceptance in October, 1861, and for non-payment in January, 1862, a question arose as to the legality in a U. S. Court of said protests by an officer of a seceded State and the transmission of notices of protests to McCALLEY by a Confederate mail and postmasters. Judge BUSTEED decided, on the authority of THORINGTON *vs.* HAILEY, that acts done by persons in States, which were in an antagonism to the United States Government, if regular and authorized by the power *regnant*, must be recognized as legal, provided those acts were not done in aid of the rebellion. He said that the notary public, the postmasters and mail carriers in question were regular and authorized by the power *regnant*, and their acts in the premises did not, in any manner, affect the issues between the Government of the United States and the Confederate States—that the capture of New Orleans by FARRAGUT was not expedited a minute or delayed an hour by those acts. He concluded that the officers in question, and their acts, were legal, so far as regards the matter involved in the present issue, and he, therefore, admitted the evidence.

CALIFORNIA.—The prospectus has been issued of a new banking firm, to be known as the Merchants' Exchange Bank of San Francisco, to be organized in San Francisco. The capital Stock to be \$1,000,000, with power to raise it to \$5,000,000, divided into 10,000 shares of \$100 each. One-half the stock to be paid up in instalments of ten per cent., monthly. There are nine directors. It will be organized under the State laws, at present, but should Congress pass any banking act which may be deemed desirable, the institution will immediately afterward organize under that Act.

Railway Bonds.—The special election in San Francisco in May last, on the question of issuing \$1,000,000 of bonds to aid the Southern Pacific Railway was decided in the affirmative. The vote was small. Colored people voted for the first time in the State. The principal opposition to the measure arose from the fact that the Southern Pacific Railway is only another name for the Central Pacific Company, which already owns all the railroads in the State, and will thus control the Southern Pacific route to the East. This Central Pacific road is owned by a very few stockholders, who constructed it for less than the proceeds of the Government bonds loaned them, the lands, an empire in extent, being a present from the Government.

San Francisco.—The following is a statement of the Banks of

San Francisco for March, as returned to the Assessor of Internal Revenue:

	Average Capital.	Average Deposits.
Bank of British Columbia.....	\$524,063	\$122,143
Bank of British North America.....		
Bank of California.....	2,777,777	3,901,355
Banks & Co.....	22,222	115,000
Belloc Freres.....	55,556	81,850
California Building and Loan.....	57,777	653,861
California Trust Co.....	215,556	444,952
City Bank of Savings.....	25,635	104,549
Davidson, Berri & Co.....	111,111	228,773
Donohoe, Kelly & Co.....	333,333	720,501
Farmers and Mechanics'.....	13,333	231,609
German Savings and Loan.....	71,198	1,126,038
Hentsch & Berton.....	22,222	59,035
Hickox & Spear.....	29,000	15,722
London & San Francisco.....	555,555	1,102,975
Pacific Bank.....	832,521	255,670
Parrott & Co.....	457,041	442,930
San Francisco Savings Union.....	100,000	3,215,997
Sather & Co.....	111,111	382,222
Savings and Loan Society.....		3,960,662
Seligman, J. & Co.....		179,000
Sime, John & Co.....	111,111	254,812
Sutro & Co.....	10,067	3,777
Tallant & Co.....	179,692	474,495
Wells, Fargo & Co.....		292,909
Totals.....	\$6,715,891	\$18,370,837

There was no return from the Bank of British North America in February or March. The average capital of the Banks making returns in February was \$6,693,000, while their average deposits for that month amounted to \$14,322,400. The difference in the amount of deposits is accounted for by the addition of the Savings and Loan Society, from which no return was made in the statement for February.

California Gold.—The treasure exports from California for the first six months of the current year, the countries to which sent, and the amount taken by each, have been as follows:

	Six mos. 1868.	Six mos. 1869.	Six mos. 1870.
To New York.....	\$13,861,255	\$7,074,139	\$6,103,422
To England.....	2,838,978	6,728,831	6,647,336
To France.....	481,239	975,923	190,408
To China.....	2,025,658	3,400,239	3,380,392
To Japan.....	213,359	1,678,869	308,310
To Panama.....	300,000	417,007	163,953
To other countries.....	217,000	771,219	1,184,597
Totals.....	\$19,937,491	\$21,046,229	\$17,978,420

THE metalliferous discoveries recently made in southern and southeastern California and Arizona, are likely to prove important in both a local and a general sense—some of these mineral deposits being, beyond any question, not only rich, but extensive. This is

especially the case with those found in the Burro District, on the confines of Arizona and New Mexico, as well also as in the Yellow Pine and Clarke Districts, in southeastern California. Toward the former quite an emigration has since set in; while from the latter considerable quantities of rich ore have been taken out—a furnace having also recently been erected there for smelting the ores. Two small mills have been put up in the mines lately discovered in San Diego County, and have since been running with satisfactory results. The placers found in that vicinity have not proved extensive, nor have they at any time paid large wages, very little having been done in them of late for want of water. Minor discoveries are reported as having recently been made in various parts of the country—central and eastern Nevada having been the scene of most of them. Fresh placers continue also to be met with in many parts of our California gold fields; while the area of the diggings in Idaho, Montana, and other remote sections of the coast, is constantly being enlarged. In the latter Territory the great extent of virgin placers lately found is attracting a numerous population that way. In view of the great activity displayed in mining operations, and the generally large results that have attended every branch of the business, there is good reason for believing that the aggregate yield of the precious metals will be larger for the current year than for several years past. That the ratio of profits in vein mining will be higher than ever before, is certain. With better supplies of labor, higher grade ores, and improved methods of working them, the net earnings of many of our quartz mills have been unusually large of late.—*San Francisco Com'l Herald.*

ILLINOIS.—Messrs. DUNCAN, SHERMAN & Co., New York City, have taken \$2,800,000 of Chicago city bonds. The action of Chicago in paying the interest on its bonds in gold coin, as stipulated before the war, has placed the credit of that city deservedly high.

Bunker Hill.—Captain J. KLINEFELTER has been elected President of the Merchants and Farmers' Savings, Loan and Trust Co., vice P. C. HUGGINS, resigned.

IOWA.—The following is the amount of judgments obtained against counties in Iowa on railroad bond indebtedness, at the recent term of the United States Circuit Court:

Lee.....	\$49,115	Johnson.....	\$4,402
Henry.....	45,373	Pottawamie.....	1,255
Wapelo.....	4,683	City of Davenport.....	1,037
Louisa.....	5,807	City of Dubuque.....	64,985
Des Moines.....	4,432	City of Burlington.....	17,989
Iowa.....	2,583	City of Keokuk.....	47,112
Poweshiek.....	6,366	City of Iowa City.....	4,075

Of these amounts it is reported that Lee County has begun to pay her bonds, surplus mules being the first article offered in liquidation of the debt. The mule was seized by the officer, and, although a large number of persons were present, no one bid on that mule. Of

course, no bidders, no sale; so the mule was remanded to the stable, to eat himself up at the public expense.

LOUISIANA.—The following is a summary of the Public Debt of the State:

	Face.	Tot. A'mt.
Charity Hospital Bonds,	\$1,000	\$ 86,000
Relief State Treasury,	500	750,000
New Orleans and Nashville Railroad,	1,000	461,000
New Orleans and Jackson Railroad,	1,000	884,000
New Orleans and Opelousas Railroad,	1,000	650,000
Vicksburg, Shreveport and Texas Railroad,	1,000	298,000
Baton Rouge and Gross Tete Railroad,	1,000	160,000
Levee Sixes,	1,000	5,000,000
Payment Coupons,	—	495,800
Penitentiary Bonds,	1,000	500,000
Beuf Navigation Company,	1,000	80,000
Levee Eights,	500	2,000,000
Relief J. P. Kennedy,	1,000	181,000
Fund the Floating Debt,	1,000	3,000,000
Shreveport Hospital,	1,000	100,000
Total,	—	\$14,598,000
Less Bonds held by the State,	—	518,500
Total Bonded Debt,	—	\$14,085,500

This does not include the subsidies to the Chattanooga Railroad Company, and several other debts, amounting to several millions, incurred during the last session of the Legislature. Some items in the last report of the State Treasurer were also omitted, which we do not think have been extinguished.

This amount, added to the debt of this city, makes the sum of \$32,000,000; and the various other municipal and parish debts of the State, will scarcely fall short of \$8,000,000. The whole public debt of the State, then, is nearly \$50,000,000, the greater part of which has been accumulated within three years.

New Orleans Bank Dividends, July, 1870.—Bank of New Orleans, 8 per cent.; Southern Bank, 5 per cent.; Louisiana National Bank, 5 per cent.; Germania National Bank, 10 per cent.; Bank of America, 15 per cent.; N. O. Canal & Banking Co., 4 per cent.

New Orleans.—The Charter of the New Orleans Canal and Banking Company, has been extended for a term of twenty-five years, from the 31st December, next.

KENTUCKY.—We learn that the First National Bank of Covington has sold all the Covington Water-works bonds, amounting to \$300,000, to Boston capitalists at par. The First National purchased these bonds at ninety-five cents, and has consequently made the handsome sum of \$15,000 by the investment. The bonds of few Western cities of the size of Covington sell at par.

Covington.—D. C. COLLINS has been appointed Cashier of the

Northern Bank of Kentucky, Branch at Covington, *vice* JAMES B. JONES, resigned, to take effect from 1 July, 1870.

Louisville.—The Mechanics' Bank of Louisville, on the evening of the 16th June, at 5 o'clock, was the scene of a bold and daring robbery. HENRY L. POPE, the Cashier, was alone in the Bank when two men entered; one of them, placing a knife to the throat of POPE, threatened him with instant death if he uttered a word, the other, taking a handkerchief saturated with chloroform, threw it over his face, and threw a shawl over his head. The robbers, as soon as the chloroform had taken effect, carried POPE to a room in the back part of the building and locked him in. The robbers then proceeded in a systematic manner with their work of cleaning out the Bank. Sixty thousand dollars in money was secured and carried off, and twelve or thirteen thousand dollars left scattered all over the floor. A clerk, returning at 8.30 o'clock, discovered the Bank doors open, and called in two policemen, who, hearing the groans from the rear of the building, discovered and released Mr. POPE from his disagreeable situation. Mr. POPE was still unconscious, and it was some time before he recovered from the effect of the drug administered. The same bank was robbed about thirty years ago, when Mr. BANKER, the bookkeeper, was killed, and Mr. JULIAN, the cashier, severely wounded. The robber, DIX, was discovered in that act, and blew his brains out to prevent arrest.

MARYLAND.—At the election in Baltimore, June 14th, 3,013 votes were polled in favor and 628 against the ordinance for the endorsement by the city of Baltimore of the Bonds of the Maryland Central Railroad Company, to the amount of \$800,000.

Robbery.—The office of the Maryland Fire Insurance Company of Baltimore, corner of Post Office avenue and Second street, a short distance from the Post Office, was robbed about noon, June 28th, of United States Bonds and other valuable securities, to the amount of \$150,000. The trunk containing the securities of the Company, was brought from the Safety Deposit about half-past ten o'clock, for the purpose of inspecting a particular paper contained therein. After this had been done, about \$10,000 additional securities were deposited in the trunk, which was placed behind the counter. Shortly afterwards a stranger entered the office and engaged Mr. HAMBLETON, the President of the Company, in conversation relative to the insurance of a house, valued at \$2,500, in Richmond, Va. Mr. HAMBLETON left his private room to ask a question of the Cashier in the front office, the stranger following him and leaving the building. Immediately thereafter the loss of the trunk was discovered. Among the lost Bonds are \$25,000 of United States coupons of 1864; \$11,000 of the Northern Central Railroad coupon bonds of 1885; \$13,000 of Cincinnati and Marietta Railroad second mortgage bonds; \$5,000 of United States registered certificates; the remainder consisting principally of Baltimore and Ohio Railroad and George's

Creek stock. All the bonds were of the denomination of one thousand dollars.

MASSACHUSETTS.—The sentence of Charles Mellen and Charles H. Ward was pronounced June 11th, before the United States Court, Boston. It ordered that Mr. Mellen be confined in the jail at Greenfield, and Mr. Ward in the jail at Boston, for the term of two years, and pay a fine of \$100,000 respectively, for collusion with Mr. Hartwell to defraud the United States Treasury, Boston. The verdict of imprisonment is fully sustained by public sentiment. As far as the two years sentence is concerned the prisoners will have little hope of pardon, but if they are as destitute of money as reported, the fine will undoubtedly be finally remitted. The time was when these young gentlemen may have considered a hundred thousand dollars no very large sum, for they once were found swinging in speculative operations a million and a half; but to-day a fine of this amount falls upon them with a crushing weight. Mr. Hartwell, who was not notified in season to come to time, has been also sentenced. Thus we near the end of the famous cases which have deeply interested the business community, and entailed some heavy losses on the country.

MISSOURI.—The banking firm of Dunnica, Cordell & Eaken, at Marshall, Mo., is succeeded by Dunnica, Cordell & Montague. Their New York Correspondents are Messrs. Northrup & Chick, 4 Wall Street.

Holden.—The Holden Savings Bank, at Holden, Johnson County, Mo., is prepared to make collections in that State. President, T. L. SERGENT; Cashier, F. J. TYGARD. Their New York Correspondents are Messrs. Gilman, Son & Co.

NEW HAMPSHIRE.—The message of Governor Stearn to the Legislature, June, 1870, reports the finances of the State in a sound and prosperous condition. Of the State debt nearly \$358,000 has been paid, leaving the balance of indebtedness a fraction less than \$2,800,000. Under these favorable circumstances a further reduction of taxation is recommended.

PENNSYLVANIA.—The Manufacturers' National Bank of Philadelphia, Pa., one of the oldest and most substantial institutions of that city, has erected a new banking house at Nos. 27 and 29 North Third street, which was opened for the transaction of business on the 6th inst. The present capital of the bank is \$570,000, with authority to increase to \$1,000,000. Its officers are: JOHN JORDAN, jr., President; M. W. WOODWARD, Cashier; B. F. DENNISON, Assistant Cashier.

Philadelphia.—Two gold checks altered from three dollars to twelve and thirteen hundred dollars respectively, were passed on Saturday, July 9th, on the Cashier at the Sub Treasury Office in the Custom House. The checks had been obtained in the usual way,

from a clerk up stairs at the Custom House, upon the presentation of coupons cut from Government Bonds, the interest on which is payable in gold. They had been taken from the building, the letters designating the amount removed by means of acid, and the larger sum written over the effaced letters. The clerk has a memorandum of the transaction, with the number and amount of the coupons received, and when these were sent down stairs the alteration was discovered. Subsequently a third altered check was presented for twelve hundred dollars, and the person presenting it was taken into custody, and had a hearing before U. S. Commissioner, CRAIG BIDDLE. Mr. BARNET EARLY stated the transaction, and explained how the alteration had been made. He discovered it as soon as presented, and at once seized the presenter of it. The prisoner, who gave the name of DANIEL M. JOHNSON, refused to make any statement of the manner he became possessed of it. He was committed for a further hearing, in default of \$10,000.—*Ledger*.

Lancaster.—Mr. CLEMENT B. GRUBB has been elected President of the First National Band of Lancaster, Pa., in place of Mr. JOHN GYGER.

Pittsburgh.—Mr. ROBERT K. WILSON has been elected Cashier of the Citizens' National Bank of Pittsburgh, in place of Mr. J. E. BRADY, jr.

SOUTH CAROLINA.—The interest maturing July 1st, 1870, on the Bonds of the State of South Carolina, will be paid in Coin, on and after July 1st, at the Banking House of H. H. KIMPTON, the Financial Agency of the State, No. 9 Nassau street, New York, and at the Treasury Office in Columbia, S. C. The interest on the Registered Stock of the State, made payable at the Financial Agency of the State in the city of New York, will be paid in New York. The interest on all other Registered Stock of the State, will be paid in Columbia, only.

State Bonds.—The State of South Carolina received proposals in July, at the banking-house of Mr. H. H. KIMPTON, financial agent of the State, No. 9 Nassau street, New York, to sell to the Sinking Fund Commissioners of that State, \$100,000 of the State Bonds. The following is a list of the awards:

F. M. Utter, \$5,000, April and October.....	80
Kutter, Luckemeyer & Co. \$14,000, April and October.....	80
Levy & Borg, \$5,500, issue 1867.....	77½
Henry Clews & Co. \$43,000, issue 1867.....	79
Parker & Lawrence, \$18,000, issue 1867.....	78½
Morton, Bliss & Co. \$14,500, issue 1867.....	79½

The South Carolina Bonds of 1867, are not a regular delivery on the Stock Exchange, the coupons being payable at Columbia, S. C. Their price is therefore lower on this account.

Fraud.—The chief clerk of the South Carolina State Treasury Department, W. W. SAMPSON, and one L. D. METCALF, have been arrested for counterfeiting State funding coupons. The counterfeit

ing was done by METCALF, at Auburn, N. Y. SAMPSON has confessed the crime. METCALF was arrested in this city. The plates and counterfeits have been destroyed. None of the coupons were put on the market.

TEXAS.—Mr. ISAAC MCKIM, (formerly of the house of MCKIM & Co., Baltimore, Md.), has become a member of the commission and banking firm of WILLIAM B. SORLEY & Co.

VERMONT.—Mr. CURTIS WELLS has been appointed Cashier of the Waterbury National Bank, Vermont, in place of Mr. J. K. FULLERTON.

Burlington.—Mr. W. H. S. WHITCOMB was in May last appointed Assistant Cashier of the First National Bank of Burlington, Vt. Mr. T. W. PARK is President; Mr. L. C. DODGE, Cashier.

Bellows Falls.—President NATHANIEL FULLERTON, of the Bellows Falls National Bank, is a model of longevity and good health. He is now 96 years old, and daily rides down to the bank from his home, 14 miles off, at Chester.

Burlington.—The Howard National Bank of Burlington has been established, with a capital of \$200,000. Limit \$500,000. Organic No. 1,698. Certificate issued 16th June, 1870. LAWRENCE BARNES, President; C. A. SUMNER, Cashier.

WISCONSIN.—The Bank of Commerce has been organized at Milwaukee, under the general banking law of the State, and is now open for business. Cash capital, \$100,000, with privilege to increase to \$500,000. Mr. EDWARD O'NEILL, President; JOHN BLACK, Vice-President; ALBERT B. GEILFUSS, Cashier.

WEST VIRGINIA.—The Jefferson Savings Bank has been established at Shepherdstown, Jefferson County, W. Va. President, D. BILLMYER; Treasurer, B. F. HARRISON. Their Eastern Correspondent is the Western National Bank of Baltimore.

Wheeling.—The City Bank has been established at Wheeling, W. Va. Mr. R. CRANGLE, President; MR. F. H. ECCLES, Cashier.

ENGLISH VIEW OF AMERICAN BANKING.

The London *Shipping Gazette*, in examining the returns of the National Banks of the United States on the 14th of March, concludes that these institutions hold a better position, so far as their relative strength is concerned,—that is, their ability to meet current liabilities,—than the British. The proportion of reserve to liabilities on that date was a little more than 14 per cent.; whereas the reserve held by the joint-stock banks does not, on the average of years, exceed 10 per cent. of the liabilities. Our London contemporary does not believe that the banking system of the United States is more economical than the English system; but it nevertheless holds that our system is theoretically sound, and in practice is far better adapted to avert, if not prevent a monetary crisis than the English, since all the English joint-stock and private banks, which keep their balances at the Bank of England, are prone to withdraw their reserves to meet any threatened emergency, and in this way panic is intensified, because the British people are accustomed to regard the Bank of England accounts as the true reflection of the financial condition of the country.

NOTES ON THE MONEY MARKET.

NEW YORK, JULY 21, 1870.

Exchange on London, at sixty days' sight, 109 $\frac{1}{2}$ @ 110 $\frac{1}{2}$ for gold.

The comparative quiet which prevailed in the money market in the months of May and June is succeeded by war and by confusion in financial and commercial circles. War was proclaimed by France against Prussia on the 15th inst., and the Manufacturing, Commercial and Agricultural interests of both countries, as well as countries adjoining them, are for the time disturbed and damaged. England, Spain, Belgium and other governments, are of course, disturbed in their commercial intercourse with each other and with the United States, and their industrial channels are injuriously affected.

The necessities of war of course bring with them the raising of new loans to meet the new expenses of the year. France has already ordered a preliminary loan of One hundred millions of francs, which is merely the beginning of her war expenditures. The finances of that country have been, for a series of years, in a bad condition; the expenditures largely exceeding the income. The Bank of France had, at the close of June last, a bullion and coin fund of 1,300 million francs, or about two hundred and forty millions of dollars, which will enable it to sustain specie payments for a year at least.

Congress adjourned on the 15th inst., after having completed and passed two financial measures. The first is the "Funding Bill," which is intended to substitute new bonds at 4, 4 $\frac{1}{2}$, and 5 per cent. for the existing bonded debt of the United States. The Treasury, by this Act, is authorized to issue

\$ 200,000,000, at 5 per cent.....	redeemable after 10 years.
300,000,000, at 4 $\frac{1}{2}$ per cent.....	redeemable after 15 years.
1,000,000,000, at 4 per cent.....	redeemable after 30 years.

all of which will be exempt from taxes or duties by the United States, and also free from taxation in any form by State or municipal authority. These bonds may be sold at par and the proceeds applied to the purchase of the same amount of existing six per cents at par, or may be exchanged for the latter. Some hope has been entertained that a large portion of these new bonds could be readily negotiated with European capitalists on favorable terms. The sudden prevalence of war, which may involve other countries, will, for the present, exclude all hope of this kind. Those institutions which hold the existing bond yielding six per cent. interest, will not generally be willing to exchange them for bonds bearing a lower rate.

The amendment to the National Bank Act provides for a further issue of national bank notes to the extent of fifty-four millions of dollars, which sum will be distributed in those States which at present have less than their proportion of circulation.

The banking movement at New York up to the close of last week was one of expansion. The loans are ten millions in excess of those reported at the beginning of June. This tendency to expansion will probably be checked by the news from Europe; and by the feeling that a large amount of bonds may be returned from Continental Europe to this market for conversion into gold.

With no additional capital the bank loans have increased from 253 to 285 millions since the first week in July 1869; the deposits are 45 millions greater. The annexed tabular statement exhibits the aggregate items of loans, specie, circulation, deposits and legal tenders held by all the banks in the city; viz; fifty-three national banks with a combined capital of \$ 73,033,200, and twenty-one State banks, \$ 12,123,800; making together a capital of \$ 85,157,000.

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5...	\$257,852,460	\$12,794,892	\$32,762,770	\$202,533,564	\$65,026,121	\$466,987,787
July 6...	264,361,237	10,953,171	33,669,397	191,524,312	71,196,472	494,081,990
Jan. 4, 1868	249,741,297	12,724,614	34,134,391	187,070,786	62,111,201	483,266,304
July 3...	281,945,931	11,954,730	34,082,466	221,050,806	72,124,939	525,646,692
Jan. 4, 1869	259,090,057	20,736,122	34,379,609	180,490,445	48,896,421	585,304,799
Feb. 1...	265,171,109	27,784,923	34,231,156	196,965,465	54,747,569	609,380,296
Mar. 1...	261,371,897	20,832,608	34,947,961	185,216,175	50,835,054	529,816,021
Apr. 5...	262,933,675	10,737,889	34,816,916	175,325,789	48,496,309	587,823,692
May 3...	260,435,160	9,267,635	33,972,058	183,948,565	56,495,722	768,768,349
June 7...	275,919,609	19,051,133	33,982,995	199,124,042	53,289,429	766,281,026
July 5...	258,368,471	23,520,267	34,217,973	179,929,467	46,737,263	846,769,300
Aug. 2...	260,530,225	27,871,933	34,068,677	196,416,443	56,101,627	614,455,487
Sept. 6...	262,549,839	17,461,722	33,960,035	191,101,066	55,829,782	556,889,275
Oct. 4...	255,239,649	15,902,849	34,169,409	183,124,508	54,209,068	592,893,774
Nov. 1...	250,948,833	21,926,046	34,136,249	190,828,882	62,177,981	740,505,617
Dec. 6...	253,235,996	30,632,539	34,140,468	182,690,140	45,939,274	676,011,384
Jan. 3, 1870	250,406,887	31,166,908	34,150,887	179,129,394	45,084,608	399,355,375
Feb. 7...	264,514,119	38,997,246	38,746,481	214,739,179	56,048,384	541,240,203
Mar. 7...	268,634,212	35,896,493	33,783,942	213,078,941	54,065,933	603,182,500
Apr. 4...	271,756,871	29,887,183	33,676,564	206,412,430	50,011,798	516,032,093
May 2...	269,530,225	27,871,933	33,506,393	206,789,350	54,944,865	653,515,114
June 6...	275,485,734	30,949,490	33,285,083	226,191,797	61,290,310	513,452,667
June 27...	277,017,367	28,228,985	33,094,113	217,522,555	57,215,525	537,223,270
July 4...	276,496,833	31,611,330	33,070,365	219,033,428	56,815,254	562,736,404
" 11...	277,783,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
" 18...	283,377,318	41,135,688	32,027,786	224,332,351	55,461,341	623,349,498
" 25...	286,090,798	32,969,612	32,999,337	233,965,513	53,978,711	759,278,987

The gold market is more seriously affected than any other by the War news from Europe. The market closed on the 30th of June at a premium of 11½%. This week the rates have advanced to 22½% with a rising tendency. The quotations in 1870 have been as follow :

1870.	Opening.	Highest.	Lowest.	Closing.
January.....	20½	23½	19½	21½
February.....	21½	21½	15	15½
March.....	15	16½	10½	12
April.....	11½	15½	11½	15
May.....	15½	15½	13½	14½
June.....	14½	14½	10½	11½
July.....	12½	12½	12½	12½

With this condition of the market there is of course an advance in bills on Europe.

The following are the quotations for gold and silver coin.

American silver, large.....	94½ @ 95½	English Sovereigns.....	486 @ 489
Mexican dollars.....	104 @ 104½	Twenty francs.....	387 @ 389
English silver.....	480 @ 484	Spanish doubloons.....	16.00 @ 16.20
Five francs.....	94½ @ 95	Mexican doubloons.....	15.50 @ 15.65
Thalers.....	70 @ 71		

Leading bankers ask 110% for 60 days sterling bills, on London, and 110% for short sight do. We quote—Bills at 60 days on London, 110 @ 110% for bankers; do, at short sight, 110% @ 110%; Paris at 60 days, 5.14% @ 5.13%; do, at short sight, 5.11% @ 5.10%. We annex the current rates compared with the third week in April, May and June. The quotations on Bremen &c. are merely nominal at present.

	April 23.	May 26.	June 23.	July 23.
On London, bankers.....	109 @ 109½	109½ @ 109½	109½ @ 109½	109½ @ 110½
" commercial.....	108½ @ 108½	109 @ 109½	109 @ 109½	109 @ 109½
Paris, bankers', per dollar.....	5.21½ @ 5.18½	5.20 @ 5.15	5.20 @ 5.15	5.14% @ 5.13%
Amsterdam, per guilder.....	40½ @ 40½	40½ @ 41	40½ @ 41	41 @ 41½
Bremen, per six-dollar.....	77% @ 78½	78% @ 79%	78% @ 79	79 @ 79½
Frankfort, per florin.....	40% @ 40½	40% @ 41	40% @ 40½	41 @ 41½
Hamburg, per mare banco.....	85% @ 85%	85% @ 86%	85% @ 86½	86 @ 87
Prussian thalers.....	70% @ 71	71 @ 71½	70% @ 71½	70 @ 71

The rates on the last five named are merely nominal at present,

At Boston the bank movement is steady for the months of June and July, resulting in aggregate loans of 106 millions, and deposits from 39 to 40 millions. The banks are forty-nine in number, with a combined capital of \$ 47,350,000; with a legal tender reserve of nearly eight millions. We annex the weekly returns of loans, deposits, specie, legal tenders and circulation.

1807.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation National.
Aug. 5.....	\$ 96,367,358	.. \$ 473,045	.. \$ 15,111,084	.. \$ 33,308,850	.. \$ 24,655,075
Jan. 6, 1868.....	94,969,249	.. 1,466,246	.. 15,543,160	.. 40,356,022	.. 24,626,559
July 6.....	100,110,890	.. 1,617,638	.. 15,107,807	.. 43,458,654	.. 25,214,190
Jan. 4, 1869.....	98,423,644	.. 2,303,401	.. 12,938,342	.. 37,538,707	.. 25,151,340
Feb. 1.....	103,696,858	.. 2,161,264	.. 12,964,225	.. 40,223,462	.. 25,812,947
Mar. 1.....	101,309,589	.. 1,237,986	.. 11,300,149	.. 35,669,466	.. 25,301,537
Apr. 5.....	96,909,714	.. 862,276	.. 11,248,834	.. 33,504,099	.. 24,671,716
May 3.....	100,127,443	.. 708,963	.. 12,352,113	.. 36,735,742	.. 25,330,060
June 7.....	103,648,849	.. 640,582	.. 13,454,661	.. 38,491,446	.. 25,292,157
July 12.....	102,633,048	.. 3,140,976	.. 9,595,668	.. 34,851,745	.. 25,335,701
Aug. 2.....	102,523,844	.. 2,577,598	.. 10,574,694	.. 35,797,306	.. 25,320,993
Sept. 6.....	103,904,545	.. 1,715,563	.. 11,792,519	.. 37,041,045	.. 25,302,371
Oct. 4.....	105,239,208	.. 652,197	.. 12,767,004	.. 36,890,894	.. 25,321,464
Nov. 1.....	109,632,041	.. 1,868,721	.. 11,711,195	.. 35,310,364	.. 25,321,519
Dec. 6.....	103,958,810	.. 1,990,720	.. 11,679,107	.. 37,342,225	.. 25,355,964
Jan. 3, 1870.....	105,985,214	.. 3,765,348	.. 11,374,559	.. 40,007,225	.. 25,280,898
Feb. 7.....	109,632,041	.. 5,035,000	.. 10,433,107	.. 40,903,823	.. 25,160,664
Mar. 7.....	108,367,481	.. 4,929,867	.. 8,765,874	.. 37,681,963	.. 25,260,868
Apr. 4.....	106,722,659	.. 5,163,494	.. 8,470,455	.. 38,851,618	.. 25,278,442
May 2.....	106,245,606	.. 4,551,701	.. 10,061,661	.. 41,042,250	.. 25,309,619
May 30.....	107,097,074	.. 3,895,717	.. 9,721,708	.. 40,053,344	.. 25,150,880
June 6.....	107,151,710	.. 3,475,528	.. 9,776,281	.. 40,218,630	.. 25,139,278
June 13.....	106,901,486	.. 3,534,343	.. 9,560,009	.. 38,901,302	.. 25,146,390
" 20.....	106,416,486	.. 3,397,873	.. 9,186,082	.. 38,647,292	.. 25,175,753
" 27.....	106,416,967	.. 3,177,418	.. 9,232,858	.. 38,899,529	.. 25,135,659
July 4.....	106,339,304	.. 4,298,219	.. 8,816,494	.. 40,360,389	.. 25,130,666
" 11.....	106,997,278	.. 5,484,539	.. 7,897,646	.. 40,793,035	.. 25,189,796
" 18.....	107,817,458	.. 5,411,963	.. 8,362,919	.. 40,226,979	.. 25,178,301
" 25.....	107,714,211	.. 4,841,322	.. 8,958,724	.. 39,732,334	.. 25,149,754

The war news from Europe operates upon the loan market by the withdrawal of a portion of the active capital of Wall Street. Capitalists are a sensitive class, and are keenly alive to the causes of disturbance. The banks are able to take nearly all the business paper that offers at 6 and 7 per cent. The brokers are taking prime paper at 7 per cent. We recapitulate as follows, as the prevailing rates this week.

Loans on call, Government collaterals.....	5	@	6 per cent.
" " Miscellaneous collaterals, first-class.....	6	@	8 "
Sixty days' bills, Single names " ".....	7	@	10 "
" " Indorsed first-class.....	6	@	10 "
Four months' bills, Single names, first-class.....	7	@	12 "
" " Indorsed, first-class.....	6	@	8 "

We hear of occasional transactions at 3 per cent. on call, with Government collaterals; but the rate is rarely below 5 per cent.

The Wall Street brokers hold generally large sums on deposit for account of country banks, for investment in long and short loans. These institutions thereby realize a rate of interest equivalent to 8 or 10 per cent. on a large class of bonds and mercantile paper. The Savings banks of New England and New York are largely on the increase, both in number and active means, and are constantly in the market for desirable investments. There are no less than seventy of these beneficial institutions recently put in operation in the States named; and all are purchasers of bonds or negotiable bills. Their importance in view of the money market is shown in the fact that they have nearly five hundred millions of dollars on deposit, viz:

States.	U. S. Bonds.	Bank Stocks.	Deposits, 1870.
Rhode Island.....	\$ 3,700,000.....	\$ 1,880,000.....	\$ 27,067,000
Maine.....	1,766,000.....	530,000.....	10,490,000
Connecticut.....	9,138,000.....	3,075,000.....	47,904,000
New Hampshire.....	4,080,000.....	695,000.....	13,779,000
Massachusetts.....	25,092,000.....	13,281,000.....	112,119,000
Five States, 1870.....	43,776,000.....	19,411,000.....	216,339,000
New York.....			169,800,000

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$ 15,755,150. We annex the weekly returns for three years.

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$16,733,198 ..	\$53,427,840 ..	\$903,055 ..	\$10,635,925 ..	\$38,094,543
Jan. 4, 1868.....	16,782,432 ..	52,002,304 ..	235,912 ..	10,639,000 ..	36,621,274
July 6.....	16,443,153 ..	53,653,471 ..	233,996 ..	10,625,436 ..	44,694,398
Jan. 4, 1869.....	13,210,397 ..	50,716,999 ..	252,483 ..	10,593,719 ..	28,121,023
Feb. 1.....	14,296,570 ..	52,632,813 ..	302,782 ..	10,598,351 ..	39,677,943
Mar. 1.....	13,010,508 ..	52,251,351 ..	256,933 ..	10,468,546 ..	37,735,305
Apr. 5.....	12,169,221 ..	50,499,665 ..	189,003 ..	10,622,896 ..	35,395,354
May 3.....	14,220,371 ..	51,510,362 ..	201,758 ..	10,617,315 ..	38,971,281
June 7.....	15,373,888 ..	52,896,357 ..	169,316 ..	10,619,896 ..	42,390,330
July 5.....	14,081,449 ..	53,937,521 ..	303,621 ..	10,618,846 ..	41,321,537
Aug. 2.....	13,618,911 ..	51,953,853 ..	384,869 ..	10,610,233 ..	39,717,126
Sept. 6.....	13,073,705 ..	51,931,372 ..	247,358 ..	10,611,673 ..	39,212,588
Oct. 4.....	13,335,858 ..	52,105,010 ..	177,303 ..	10,596,934 ..	38,485,284
Nov. 1.....	13,104,344 ..	51,532,214 ..	354,845 ..	10,597,973 ..	37,965,411
Dec. 6.....	12,991,489 ..	51,968,040 ..	932,468 ..	10,603,252 ..	38,873,533
Jan. 3, 1870.....	12,670,198 ..	51,662,662 ..	1,290,096 ..	10,563,681 ..	38,990,001
Feb. 7.....	13,741,867 ..	51,828,563 ..	957,510 ..	10,568,061 ..	39,512,149
Mar. 7.....	13,192,262 ..	51,400,381 ..	1,429,807 ..	10,576,852 ..	39,026,042
Apr. 4.....	12,769,911 ..	51,898,135 ..	1,590,747 ..	10,575,778 ..	38,711,237
May 2.....	15,441,522 ..	52,243,057 ..	1,247,830 ..	10,571,535 ..	42,997,076
“ 30.....	16,789,102 ..	52,330,224 ..	928,946 ..	10,560,378 ..	45,117,172
June 6.....	16,996,682 ..	53,096,534 ..	869,597 ..	10,561,686 ..	45,152,730
“ 13.....	16,702,115 ..	53,588,296 ..	811,569 ..	10,567,354 ..	44,957,979
“ 20.....	16,309,340 ..	53,647,408 ..	748,825 ..	10,569,852 ..	44,396,340
“ 27.....	15,805,568 ..	54,253,879 ..	728,844 ..	10,562,889 ..	44,251,747
July 4.....	15,401,749 ..	55,037,866 ..	917,270 ..	10,556,277 ..	44,609,623
“ 11.....	14,595,069 ..	54,667,170 ..	1,320,947 ..	10,556,100 ..	44,024,172
“ 16.....	14,223,960 ..	54,294,723 ..	1,266,800 ..	10,553,981 ..	43,835,946

The Secretary of the Treasury gave notice at the close of June that the sales of gold in July for account of the Treasury would be \$ 4,000,000 ; and that the purchases of government six per cents would be \$ 6,000,000. The following were the returns.

Gold Sales by the Treasury, July, 1870.

Wednesday, July 6.....	\$ 1,000,000	@ \$ 110.76	@ \$ 111.31
“ “ 13.....	1,000,000	@	112.90
“ “ 20.....	1,000,000	@	120.50 @ 122.40]
“ “ 27.....	1,000,000	@	121.38 @ 121.51

Purchases of Bonds by the Treasury, July, 1870.

Thursday July 7, for sinking fund.....	\$ 1,000,000	@	111.51 @ 111.56
“ “ 14 do.....	2,000,000	@	108.75 @ 109.44
“ “ 21 do.....	1,000,000	@	107.00 @ 107.20
“ “ 28 do.....	2,000,000		(not yet reported.)

These results denote significantly the damage sustained by public credit in consequence of the present war measure. These figures also indicate that all surplus capital of Europe will be demanded in Europe, and that large portions of our bonds now held there, will be returned home for conversion.

In Stocks the market has been moderately active, and quotations have varied largely from day to day. Holders have generally yielded one or two per cent. compared with our last quotations in June. We annex the highest prices at the close of the past eight weeks.

May 31. Jun. 8. Jun. 10. Jun. 17. Jun. 24. July 1. July 8. July 15

Boston, Hartford, & Erie R.R.	6¼	5¾	6	3¾	4¼	4	3¾
Canton Company Shares	69	69¾	69	69	66	68¾	67
Central R.R. of N.J.	109¼	110¼	110¾	110	107¾	109	103¾
Chicago & Alton R. R. Shares	117	118¾	119	118¾	118	117	117
Chicago & K. Island R.R. Shares	122	122	122	121¾	116	117	117
Chicago & Northwestern R.R.	82	84¾	85¾	84¾	82¾	83¾	83¾
Chicago & Northwestern pref.	89¾	91¾	92¾	91¾	88¾	89	88¾
Cleveland & Pittsburg R. R.	108¾	109¾	110¾	109¾	109¾	109¾	109
Cleveland, Col., & Cin. R. R.	79¾	80	80¾	82	80	81¾	82¾
Columbus C. & Ind. Cent.	20	19¾	20¾	20¾	20¾	21	20¾
Delaware & Hudson Canal Co.	123¾	124	123¾	125	125	124¾	125
Dubuque & Sioux City R.R.	105¾	106	106	106	106¾	107	103
Illinois Central R. R. Co.	140¾	139	140¾	141¾	139¾	140¾	139
Lake Shore & Mich. South'n R.R.	98¾	99¾	99¾	100¾	98¾	99¾	100¾
Mariposa Mining Co.	7	7	7	7	7¾	7	7
Mariposa preferred	16	15¾	17¾	16¾	15	15¾	15¾
Michigan Central R. R.	124¾	125¾	125¾	125¾	125	120	119¾
Millwaukee & St. Paul R.R.	66¾	66¾	68¾	68¾	66	66¾	66¾
Milwaukee & St. Paul pref.	81¾	82	82¾	83¾	80¾	81¾	81¾
Morris & Essex R.R.	98¾	95	91¾	90¾	89¾	89¾	90
N.Y. Cent. & Hudson-river R.R.	101¾	101¾	100¾	100¾	98¾	98	99¾
N.Y. Cent. & Hudson-river Scrip	96¾	96¾	96	95¾	94	94	94¾
New York & Erie R. R.	23¾	23¾	23¾	25¾	24	23¾	22
New York & Erie pref.	46	46¾	44	43	44	43¾	43
Ohio & Mississippi cer.	40	42	41¾	41¾	37¾	36	35¾
Pacific Mail Steamship Co.	49	44¾	45	44¾	41¾	41¾	41¾
Panama R.R. Co.	140	140	142	141	133	107	96
Pittsburg & Ft. Wayne R.R.	95	97	96¾	97¾	95	95¾	95¾
Quicksilver Mining Co.	9	8¾	9	9	7	7	7
Reading R.R.	106	109¾	107¾	108¾	107	107¾	108
Toledo & Wabash R. R.	56¾	56¾	61¾	60¾	56	56¾	57
Western Union Telegraph	32¾	31¾	34	35¾	34¾	34¾	34¾

DEATHS.

At Little Rock, Arkansas, Sunday, July 3, aged forty-three years, LUTHER S. LAWRENCE, of the firm of L. S. LAWRENCE & Co., bankers, Nassau street, New York.

At Brooklyn N. Y., on Monday, July 4, aged seventy-six years, CONKLIN BRUSH, formerly Mayor of that City, and for several years president of the MECHANICS' BANK OF BROOKLYN.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 3.

THE SAVINGS BANKS OF NEW ENGLAND.

The Progress of Savings Banks in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut ; Number of Banks in each ; Number of Depositors ; Aggregate Savings ; Average Savings ; Expenses of Management ; Annual Reports of Bank Commissioners.

THE annual returns of the Savings banks are among the most gratifying publications of the day. These returns demonstrate a growing interest among these communities, in the subject of savings and Savings banks, and a due appreciation of their importance to the people.

The returns now made public show that in New England, with a population of about 3,700,000 or 3,800,000, there are 305 Savings banks, with 788,606 depositors, and the large sum of \$218,373,685 on deposit, besides a surplus of 3 or 4 per cent.—all having investments bearing 5, or 6, or 7 per cent. interest, and with an average of about \$276.62 due to each depositor, or over \$50 per capita OF THE WHOLE POPULATION of the six New England States.

The increase in the number of Savings banks in New England, in the two years past, 1868-69, has been twenty per cent. ; the increase in the number of depositors is 147,877, or about twenty-three per

cent. The aggregate increase in the savings deposits is over fifty-nine millions of dollars, or about thirty-seven per cent.

The aggregate bank capital of the six New England States in 1870 is \$156,692,000; the Savings banks capital (or deposits) in those States is \$218,378,685. Excess of Savings bank capital, \$61,686,685.

SAVINGS BANKS OF NEW ENGLAND.

<i>State.</i>	<i>No.</i>	<i>No. Depositors.</i>	<i>Amount Deposits.</i>	<i>Average.</i>
Massachusetts.....	131.....	431,769.....	\$ 112,119,016.....	\$ 259 67
Connecticut.....	58.....	165,692.....	47,904,834.....	289 12
Rhode Island.....	25.....	67,238.....	27,067,072.....	402 55
Maine.....	36.....	39,527.....	10,490,368.....	265 40
New Hampshire.....	45.....	71,536.....	18,759,461.....	262 25
Vermont (1868).....	10.....	14,295.....	2,037,934.....	142 55
<i>Total 1869-70.....</i>	<i>305</i>	<i>790,057</i>	<i>\$ 218,378,685</i>	<i>\$ 276 41</i>
<i>" 1867-68.....</i>	<i>248</i>	<i>640,729</i>	<i>159,073,912</i>	<i>248 26</i>
<i>Increase two years...57</i>		<i>149,328</i>	<i>\$ 59,304,773</i>	<i>\$ 28 15</i>

Compared with 1867-8 the changes are as follow :

	<i>Number.</i>		<i>Depositors.</i>		<i>Deposits.</i>	
	1868.	1870.	1868.	1870.	1868.	1870.
Massachusetts.....	108.....	181.....	349,558.....	431,769.....	\$ 80,431,568.....	\$ 112,119,016
Connecticut.....	54.....	58.....	188,846.....	165,692.....	26,258,460.....	47,904,834
Rhode Island.....	25.....	25.....	59,071.....	67,238.....	21,418,648.....	27,067,072
Maine.....	20.....	36.....	26,197.....	39,527.....	5,598,600.....	10,490,368
New Hampshire.....	31.....	45.....	55,218.....	71,536.....	18,541,585.....	18,759,461
Vermont.....	10.....	10.....	12,844.....	14,295.....	2,087,984.....	2,087,934
<i>Total, New England 248</i>	<i>305</i>	<i>805</i>	<i>640,729</i>	<i>790,057</i>	<i>\$ 159,066,760</i>	<i>\$ 218,378,685</i>

One commendable feature in the New England system is the small cost of management of these institutions. In Massachusetts, for instance, where the labors of receiving and repaying small sums are incessant, and where care and skill are necessary in the investment annually of some \$20,000,000, the total cost of management of 122 banks for the last year was only \$339,000, or about thirty-hundredths of one per cent. of the amount on deposit and invested.

In Rhode Island the average amount due each depositor is \$402.55, which is much the largest average in the New England States. Connecticut is second in this particular, having \$289.10; Maine, \$265.40; New Hampshire, \$262.33; Massachusetts, \$259.65; and Vermont, \$142.55.

The comparative amounts held by the Savings institutions and the active capital of the chartered banks in the six States, are as follow :—

	<i>POPULATION.</i>		<i>Bank Capital.</i>	<i>SAVINGS.</i>	
	1860.	1870.		<i>Deposits.</i>	<i>Depositors.</i>
Massachusetts... 1,231,066..	1,500,000..	\$ 85,082,000..	\$ 112,119,016..	431,769	
Connecticut.... 460,147..	580,000..	26,200,000..	47,904,834..	165,692	
Rhode Island... 174,260..	200,000..	23,000,000..	27,067,072..	67,238	
Maine..... 628,279..	700,000..	9,800,000..	10,490,368..	39,527	
New Hampshire. 328,073..	340,000..	5,800,000..	18,759,461..	71,536	
Vermont..... 315,008..	320,000..	6,810,000..	2,037,934..	14,295	
Totals.....	3,134,833	3,640,000	\$ 156,692,000	\$ 218,378,685	790,057

The accumulated capital (or savings) in the six New England States is 218 millions, or nearly forty per cent. in excess of the banking capital of those States at the same time. The estimated population of these six States, in 1870, is 3,640,000, against 3,134,833 by the census of 1860.

The rapid growth of Savings institutions in New England is shown in the following table:—

States.	YEAR 1862.		YEAR 1864.		YEAR 1867-8.	
	No. of Depositors.	Amount of Deposits.	No. of Depositors.	Amount of Deposits.	No. of Depositors.	Amount of Deposits.
Maine.....	11,888 ..	\$1,376,159 ..	18,506 ..	\$3,672,975 ..	26,197 ..	\$5,598,600
New Hampshire..	89,358 ..	6,560,808 ..	43,175 ..	7,661,788 ..	55,219 ..	18,541,535
Vermont.....	9,718 ..	1,899,798 ..	11,294 ..	1,600,000 ..	12,844 ..	2,097,934
Massachusetts....	248,900 ..	50,403,674 ..	298,882 ..	62,604,076 ..	848,558 ..	80,481,588
Rhode Island.....	87,774 ..	9,560,487 ..	44,352 ..	12,815,998 ..	59,071 ..	21,413,648
Connecticut.....	90,956 ..	20,676,712 ..	121,682 ..	29,142,288 ..	188,946 ..	36,288,160
New England..	488,539 ..	\$90,417,083 ..	562,881 ..	\$117,496,175 ..	640,729 ..	\$159,806,760
New York.....	800,511 ..	64,098,150 ..	400,194 ..	98,786,884 ..	587,466 ..	151,127,562

MASSACHUSETTS.

In Massachusetts the Savings banks hold 112 millions on deposit, an increase of 17 millions during the year, which is the largest yearly accumulation in that State since the system was adopted. The average is \$259.65 to each depositor, divided among 431,769 persons. The aggregate number of depositors is thus shown to be 48,675 beyond the preceding year, or 12½ per cent. : in the ten years from 1859 to 1869, the savings deposits increased from 39 to 112 millions.

The following table presents the aggregate items of the Savings banks of that State from the year 1834 to 1869.

THE PROGRESS OF SAVINGS BANKS IN MASSACHUSETTS.

Year.	No. of Banks.	No. of Depositors.	Aggregate Deposits.	Average to each.
1835.....	27.....	27,232.....	\$3,921,370.....	\$144 00
1837.....	30.....	32,564.....	4,781,426.....	146 51
1839.....	30.....	36,686.....	5,608,159.....	152 86
1841.....	30.....	41,423.....	6,714,182.....	162 08
1843.....	31.....	43,217.....	6,935,547.....	160 40
1845.....	33.....	58,178.....	9,813,288.....	168 66
1847.....	39.....	68,312.....	11,780,813.....	172 45
1850.....	45.....	78,823.....	13,660,024.....	174 57
1852.....	53.....	97,353.....	18,401,308.....	189 01
1854.....	73.....	136,654.....	25,936,868.....	189 88
1856.....	81.....	165,484.....	30,373,447.....	184 15
1858.....	86.....	182,655.....	33,914,972.....	185 67
1860.....	89.....	230,068.....	45,054,236.....	195 83
1862.....	93.....	248,900.....	50,403,674.....	202 50
1863.....	95.....	272,219.....	56,883,828.....	208 92
1864.....	97.....	291,616.....	62,557,604.....	214 52
1865.....	102.....	291,488.....	59,936,482.....	205 62
1866.....	102.....	316,853.....	67,732,264.....	213 76
1867.....	108.....	348,553.....	80,431,383.....	230 73
1868.....	115.....	383,094.....	94,838,336.....	247 55
1869.....	131.....	431,769.....	112,119,016.....	259 67

The present number of Savings banks is one hundred and thirty-one, sixteen of which commenced business in the year 1869, under acts of incorporation obtained at the session of the legislature, namely:—

Barre Savings Bank,.....	Barre.
Georgetown Savings Bank,.....	Georgetown.
Groveland Savings Bank,.....	Groveland.
Grafton Savings Bank,.....	Grafton.
Greenfield Savings Bank,.....	Greenfield.
Great Barrington Savings Bank,.....	Great Barrington.
Hudson Savings Bank,.....	Hudson.
Leicester Savings Bank,.....	Leicester.
Medford Savings Bank,.....	Medford.
Northampton Savings Bank,.....	Northampton.
Reading Savings Bank,.....	Reading.
South Adams Savings Bank,.....	South Adams.
Taunton Savings Bank,.....	Taunton.
Union Savings Bank,.....	Fall River.
Wakefield Savings Bank,.....	Wakefield.
Westborough Savings Bank,.....	Westborough.

Aggregates for two years.

	1869. One hundred and thirty-one Savings Banks.	1868. One hundred and fifteen Savings Banks.
Number of Depositors,	431,769	383,094
Amount of Deposits,	\$ 112,119,016	\$ 94,838,336
Number of Deposits during the last year, ..	484,557	386,630
Amount of the same,	\$ 37,866,932	\$ 31,177,902
Number of Deposits during the last year, of and exceeding \$300 at one time, ...	28,241	23,007
Amount of the same,	\$ 15,534,383	\$ 12,431,020
Number of withdrawals during last year, ..	230,068	209,712
Amount of the same,	\$ 23,896,609	\$ 20,976,792
Number of accounts opened during the last year,	106,383	88,558
Number of accounts closed during the last year,	57,253	53,770
Amount of surplus on hand,	\$ 2,682,591	\$ 2,570,023
Public Funds,	31,929,390	31,987,621
Loans on public funds,	1,821,818	1,397,650
Bank Stock,	13,281,005	11,175,269
Loans on bank stock,	863,750	613,413
Deposits in banks, bearing interest,	1,224,886	1,233,211
Railroad Bonds,	1,574,002	1,183,041
Loans on railroad stock,	407,935	368,880
Invested in real estate,	863,314	632,763
Loans on mortgage of real estate,	38,812,759	29,998,867
Loans to counties and towns,	7,387,190	6,289,414
Loans on personal security,	16,338,245	11,497,726
Cash on hand,	1,110,337	1,235,820

Average rate of ordinary Dividends for the last year,.....	6 per cent.	5½ per cent.
Aggregate amount of ordinary Dividends for the last year,.....	\$ 5,444,719	\$ 4,481,264
Annual Expenses of the institutions,.....	339,271	297,527

CONNECTICUT.

The growth of Savings banks in Connecticut, since the year 1866, is shown in the following summary:—

Year.	No. Banks.	No. Depositors.	Amount deposited.	Average.
1866 ..	50 ..	107,572 ..	\$ 27,319,013 ..	\$ 253 96
1868 ..	54 ..	138,846 ..	36,283,460 ..	261 32
1870 ..	58 ..	165,692 ..	47,904,834 ..	289 12

This summary shows a favorable condition in the circumstances of the people. The population of the State of Connecticut in 1860 was 460,147: it is now estimated at 580,000; of whom 165,692 (or more than one-fourth) are depositors in the Savings banks. Of the present flattering condition of the depositors, as a working people, the annual report of Mr. Thomas Cowles, Bank Commissioner for 1869-70, says:—

During the last session of the Legislature three of these institutions were chartered—one in Norwich, one in Suffield, and one in Stamford—making fifty-eight Savings banks in the State.

These have deposits amounting, January 1st, 1870,
to..... \$ 47,904,834 11
Increase of deposits for the year,..... 6,101,152 66
Number of depositors, January 1st, 1870, 165,692
Average amount of deposit for each person,..... 289 12

The investments are as follow:—

Loans on Real Estate,.....	\$ 26,081,162 73
Loans on Stocks and Bonds,.....	2,799,847 94
Loans on Personal Security,.....	2,801,457 30
Bank Stock owned by Saving Banks,.....	3,075,727 75
Railroad Stocks and Bonds,.....	893,127 57
United States Bonds,.....	9,138,484 25
Real Estate,.....	385,111 70
Market value of assets,.....	51,202,065 49
Excess over deposits,.....	3,297,231 38
State Tax,.....	312,002 11
United States Tax,.....	73,706 67

From this statement it will be seen that the Savings banks in the State are largely increasing the amount of their deposits.

The loans on real estate have also largely increased, and are now more than one-half of the deposits.

The increase of deposits during the year amounts to \$6,101,152.66. The loans on real estate have increased \$5,049,543.34.

The Savings banks have all complied with the law in having their accounts audited, and have forwarded copies to the Bank Commissioner during the past year. These institutions have sold United States bonds to the amount of \$1,446,545.36, and probably at the prices of these bonds in the market, a much larger amount would have been disposed of had the Savings banks been able to make investments in other securities as safe. Under the present law, the Savings banks are not allowed to loan on real estate out of this State; a number of the banks are located near the lines of the States of Rhode Island, Massachusetts, and New York, and are receiving deposits from individuals living in those States. They have applications for loans on real estate from others in those States, but are not allowed to make such loans.

Believing that we ought to encourage these institutions by more extended privileges in this direction, and that a loan, secured by real estate of double the value of the amount loaned, is the safest investment that can be made, I recommend that the banks in the State be allowed to loan in adjacent States of Massachusetts, New York, and Rhode Island, a certain portion of their deposits.

The Savings Bank of Stonington, situated contiguous to the State of Rhode Island, has deposits amounting to \$430,000; loans on real estate amounting to \$130,000. The Savings Bank of Salisbury, situated near the line of New York, has deposits amounting to \$340,000; loans on real estate amounting to a little over \$100,000. If those banks could make loans on real estate in Rhode Island and New York, they would soon largely increase the amount of such loans, which, owing to their locality, they are now unable to do and comply with the law of the State. Would not this legislation be less objectionable than that of last year and the year previous, which gave certain privileges to the Savings banks of Norwich and New London, allowing them to loan one-fourth of their deposits on real estate instead of one-half, and the legislation of 1868, allowing the Savings banks in Norwalk to receive \$1,000 on deposit from one person instead of \$400—the largest amount allowed to other banks in the State? This partial legislation ought not to be permitted.

Deposits in the Savings banks in the State amount to almost \$50,000,000, and are constantly increasing. This large fund, belonging in many instances to the poor man and to widows and orphans, who have no voice in its management, puts upon the trustees and officers of these institutions a great responsibility for the faithful performance of their duty.

The true aim of Savings banks should be to make investments safe in all cases, rather than to act with a view to large dividends, and large returns from such investments; and also to establish a policy, which those who shall succeed them in the management of these institutions may be induced to follow.

Some of the banks continue to pay 7 per cent. to their depositors. I have uniformly recommended the payment only of 6 per cent.

Several banks have suffered during the year from burglars, but no very serious loss has occurred, and constant and efficient watchmen are now provided in the different institutions during the night season.

The question of taxing deposits in our Savings banks to a certain extent has been often pressed upon the attention of the General Assembly, and I have been requested to call the attention of the Legislature to the subject. The amount now paid into the treasury of the State by the Savings banks, as will be seen by this report, is over \$30,000. It has been suggested that the Legislature might properly order all in excess of \$1,000 on deposit in our Savings banks, owned by any one person or his family, to be subject to taxation. I submit this question to the wisdom of the General Assembly.

THOMAS COWLES, *Bank Commissioner.*

RHODE ISLAND.

The population of Rhode Island in 1860 was only 174,260. It is now computed at 200,000, having savings deposits to the extent of \$27,000,000, which is double the amount existing in the year 1864. The progress since that time has been as follows:—

	Depositors.	Deposits.	Average.
Totals, 25 banks, November, 1863.....	37,774.....	\$ 9,560,437.....	\$ 253 09
“ “ “ “ 1864.....	44,352.....	12,815,097.....	288 94
“ “ “ “ 1866.....	52,126.....	17,751,713.....	340 55
“ “ “ “ 1867.....	59,071.....	21,413,648.....	362 50
“ “ “ “ 1869.....	67,238.....	27,067,072.....	402 55

The number of depositors has increased in six years from 37,774 to 67,238, and from an average of \$253.00 for each in 1863 to \$402.55 at the close of the year 1869.

MAINE.

The Savings banks in Maine have increased in seven years from fifteen in number to thirty-six. They now have depositors 39,527 in number, with an aggregate of \$10,490,000 on deposit, or an average of \$265.40 to each depositor. The banks of this State, as with other New England States, New York, etc., hold large amounts of government bonds. In Maine they hold \$1,776,000 of these securities, or about one-sixth of their total investments. They hold also State, county, and municipal bonds, \$2,325,000; railroad bonds, \$658,000; bank and railroad stocks, \$530,000; mortgages on real estate, \$2,248,000; negotiable paper, \$2,540,000.

Of the condition of the Savings banks in this State the last annual Report, of 1869-1870, says:—

In the United States the first Savings institution was established in Philadelphia in 1816. A second was started at Boston in 1819,

and in the same year one in New York. With what success these efforts have been crowned will appear in another part of this Report. Soon after the Boston institution was organized, through the efforts of the Hon. Wm. Willis, another was established 1819 at Portland in this State, known as the "Institution for Savings for the town of Portland and its vicinity," being thus the third or fourth in this country. It commenced business with the most flattering success under the presidency of Hon. Prentiss Mellen, assisted by his associate trustees, Parris, Whitman, Preble, Longfellow, Southgate, Potter, Swan, Fox, and Davis. Mr. Willis was secretary. Its flourishing career lasted until 1838, when, on account of the nature of its investments, it became unable to meet its engagements, and failure ensued. Litigation followed, and the bank was finally wound up under a decree in chancery. Thus ended the first effort in Maine. The second effort was that of the Saco and Biddeford Savings Bank, of Saco, which was organized in 1827, and has ever maintained its character as a perfectly safe depository of the poor man's earnings. Few losses have been suffered, although it passed through the same disastrous period that proved so fatal to the Portland Institution.

SAVINGS BANKS IN MAINE, 1870.

During the past year the following new Savings banks have commenced business under charters granted by the last Legislature, viz., Brewer, Bridgton, Eastport, Machias, Penobscot at Bangor, Skowhegan, Solon, Waterville, and West Waterville, making the present number in the State thirty-seven:—

Gross amount of deposits.....	\$ 10,839,955	26
Number of depositors, 39,527		
The amount of deposits reported last year.....	\$ 8,032,246	71
The amount for 1867.....	5,598,600	26
Showing an increase for the last year.....	2,807,708	55
" " two years.....	5,241,355	00

which is very nearly 100 per cent. above the amount at that time.

No losses have occurred during the last two years. The average amount of deposits to each depositor is \$274.24.

The aggregate amount of National bank capital in this State is \$9,085,000, and of State bank \$445,000, making a grand aggregate of \$9,530,000, so that the present amount of Savings bank deposits and earnings on hand, in the several institutions of the State, exceeds the entire bank capital by \$1,309,955.

Summary.

The nature of the investments made by the several institutions will appear in the annexed schedule. The following summary presents the aggregates at a glance:

United States securities.....	\$ 1,766,774	83
State, county, and municipal securities.....	2,325,040	29
Corporation securities.....	658,586	12
Real estate.....	217,764	98
Corporation stocks.....	530,864	16
Mortgages of real estate.....	2,428,703	73
Notes secured by collaterals.....	1,727,930	40
Notes secured by indorsers and sureties.....	812,978	22
Cash.....	368,970	80
Miscellaneous, safes, etc.....	2,341	73
	<hr/>	
	\$10,839,955	26

Regarding Savings banks as legitimately what their title imports, there is a most potent objection to making the deposits any further taxable than they are already under the law of municipal taxation. The fund is but an accumulation of about 40,000 small sums belonging to as many different persons, which they have intrusted to a common depository to keep and manage. As a general thing this fund has been the earnings and savings of the poor laborers of both sexes. It would be no very unpalatable doctrine that any such fund should be excused from the charge of taxes the same as the first \$1,000 of income is exempt by the National act from the tax on incomes. Nothing is more conducive to the virtues of economy, temperance, and industry, than this very kind of deposit which is felt by the owner to be constantly working out for him, in its quiet way, a present support or a future prospect in life. Subject that fund, however, to the action of the assessor to doom one half its earnings to the tax-gatherer, and at once the fund will be removed, and in a large majority of cases be spent, dissipated, or lost. It is felt that thus an incalculable injury would be suffered by the community at large, while little would be left for the tax authorities to control.

PROGRESS OF SAVINGS BANKS IN MAINE.

	No. Banks.	Number Depositors.	Amount Deposits.	Average Deposits.
1861.....	—	—	\$ 1,620,270	—
1862.....	15	\$11,833	1,876,159	\$ 158 55
1863.....	—	—	2,641,476	—
1864.....	15	18,506	3,672,976	198 44
1865.....	—	18,308	3,330,828	182 25
1866.....	18	19,186	3,946,433	205 68
1867.....	20	26,197	5,598,600	213 32
1869.....	36	39,527	10,490,368	265 40

NEW HAMPSHIRE.

The progress of Savings banks in the State of New Hampshire presents highly gratifying features. In the year 1848 there were only nine of these institutions in the State, with deposits amounting to \$1,619,000 among 12,424 persons. In 1861, the number had in-

creased to twenty-six, with 35,000 depositors, and \$5,590,000 in deposits. The war made no serious obstacle to the annual increase in the State, and now, in 1870, the number has increased to forty-five: their deposits have reached \$18,759,000; to the credit of 70,918 depositors, with an average of \$262.25 to each. The Bank Commissioners of New Hampshire in their last annual report say:—

“Of these there are in number, 45; an increase of seven over previous year; and there are eight others chartered which have not commenced operations.

The increase in the number of depositors for the past three years is about the same.

The increase in the amount of deposits the past year has been below that of the two previous years (of about five per cent.). The average to each depositor is larger than that of any previous year.

Deposits in these institutions in the State amount to \$18,759,461.05.

This large fund belonging in many instances to the poor man, and to widows and orphans who have no voice in its management, puts upon the trustees and officers a *great* responsibility for the faithful performance of their duty.

One bank has suffered during the year from burglars to the amount of \$10,450. The banks find that the robbing of safes and vaults is occurring so often, that the most of them are obliged to keep a night watchman.

In regard to the management of the banks, we find the public demand that they employ the very best financial ability, which like every thing else has its market value; therefore, we doubt very much if the large banks can possibly be run within the limits of the law, in regard to expenses.

The general prosperity of the banks is a matter of public satisfaction, and a credit to the State and its people; and we unhesitatingly recommend them to the confidence of the people.”

The progress of Savings banks in New Hampshire since the year 1848 is shown in the annexed summary:—

Year.	No. of Banks.	No. of Depositors.	Amount of Deposits.	Average.
1848.....	9	12,424	\$ 1,619,689	\$ 130 36
1850.....	12	13,031	1,641,543	126 97
1852.....	15	15,771	2,009,617	127 42
1854.....	16	20,145	3,222,261	159 95
1856.....	19	23,489	3,537,363	160 69
1858.....	21	23,463	3,588,658	152 94
1860.....	26	30,828	4,860,024	157 65
1862.....	27	35,920	5,653,585	157 39
1864.....	28	43,175	7,661,738	177 45
1865.....	29	43,572	7,831,335	179 33
1866.....	29	42,894	7,857,601	183 18
1867.....	28	47,792	10,463,418	218 77
1868.....	31	55,218	13,541,534	245 12
1869.....	38	62,931	16,379,857	260 28
1870.....	45	71,636	18,759,461	262 25

VERMONT.

The latest official returns that we have from the State of Vermont, as to her Savings banks, are for July, 1868, when the number was only ten, with deposits amounting to \$2,037,934; the largest amount being in the Windham Provident Institution at Brattleboro', \$751,551. The returns from this State are defective and irregular. Some of the banks do not report the number of their depositors, while from all the other States in New England the tabular returns are complete, showing the progress in deposits for a series of years. This is a matter that the Bank Commissioner of Vermont should have in view, so that this important interest of New England may be fully reported.

THE NEW LAW OF ILLINOIS.**THE NEW CONSTITUTION OF THE STATE OF ILLINOIS.**

WE publish the clauses of the new constitution of the State of Illinois relating to banks and railroads. They were adopted by the Convention, May 13, 1870, and were approved July 2, 1870—by a vote of the people.

Banks.

SEC. 5. No State Bank shall hereafter be created nor shall the State own or be liable for any stock in any corporation or joint stock company, or association for banking purposes, now created or to be hereafter created. No act of the General Assembly authorizing or creating corporations or associations, with banking powers, whether of issue, deposit or discount, nor amendments thereto, shall go into effect or in any manner be in force, unless the same shall be submitted to a vote of the people at the general election next succeeding the passage of the same, and be approved by a majority of all the votes cast at such election for or against such law.

SEC. 6. Every stockholder in a banking corporation or institution, shall be individually responsible and liable to its creditors, over and above the amount of stock by him or her held, to an amount equal to his or her respective shares so held, for all its liabilities accruing while he or she remains such stockholder.

SEC. 7. The suspension of specie payments by banking institutions, on their circulation, created by the laws of this State, shall never be permitted or sanctioned. Every banking association, now or which may hereafter be organized under the laws of this State, shall make and publish a full and accurate quarterly statement of its affairs (which shall be certified to, under oath, by one or more of its officers), as may be provided by law.

SEC. 8. If a general banking law shall be enacted, it shall provide for the registry and countersigning, by an officer of State, of all bills or paper credit, designed to circulate as money, and require security, to the full amount thereof, to be deposited with the State Treasurer, in United States or Illinois State stock, to be rated at ten per cent. below their par value; and in case of the depreciation of said stocks to the amount of ten per cent. below par, the bank or banks owning said stocks shall be required to make up said deficiency, by depositing additional stocks. And said law shall also provide for the recording of the names of all stockholders in such corporations, the amount of stock held by each, the time of any transfer thereof, and to whom such transfer is made.

Railroads.

SEC. 9. Every railroad corporation organized or doing business in this State, under the laws or authority thereof, shall have and maintain a public office or place in this State for the transaction of its business, where transfers of stock shall be made and in which shall be kept, for public inspection, books, in which shall be recorded the amount of capital stock subscribed, and by whom; the names of the owners of its stock, and the amounts owned by them respectively; the amount of stock paid in and by whom; the transfers of said stock; the amount of its assets, liabilities, and the names and place of residence of its officers. The directors of every railroad corporation shall annually make a report, under oath, to the Auditor of Public Accounts, or some officer to be designated by law, of all their acts and doings, which report shall include such matters relating to railroads as may be prescribed by law. And the General Assembly shall pass laws enforcing by suitable penalties the provisions of this section.

SEC. 10. The rolling stock, and all other movable property belonging to any railroad company or corporation in this State, shall be considered personal property, and shall be liable to execution and sale in the same manner as the personal property of individuals, and the General Assembly shall pass no law exempting any such property from execution and sale.

SEC. 11. No railroad corporation shall consolidate its stock, property, or franchises with any other railroad corporation owning a parallel or competing line; and in no case shall any consolidation take place except upon public notice given, of at least sixty days to all stockholders in such manner as may be provided by law. A majority of the directors of any railroad corporation now incorporated or hereafter to be incorporated by the laws of this State shall be citizens and residents of this State.

SEC. 12. Railways heretofore constructed, or that may hereafter be constructed in this State, are hereby declared Public Highways, and shall be free to all persons for the transportation of their persons and property thereon, under such regulations as may be prescribed by law. And the General Assembly shall from time to time

pass laws establishing reasonable maximum rates of charges for the transportation of passengers and freight on the different railroads in this State.

SEC. 13. No railroad corporation shall issue any stock or bonds, except for money, labor, or property actually received and applied to the purposes for which such corporation was created; and all stock dividends, and other fictitious increase of the capital stock or indebtedness of any such corporation shall be void. The capital stock of no railroad corporation shall be increased for any purpose, except upon giving sixty days' public notice, in such manner as may be provided by law.

SEC. 14. The exercise of the power and the right of eminent domain shall never be so construed or abridged as to prevent the taking, by the General Assembly, of the property and franchises of incorporated companies already organized, and subjecting them to the public necessity, the same as of individuals. The right of trial by jury shall be held inviolate in all trials of claims for compensation, when, in the exercise of the said right of eminent domain, any incorporated company shall be interested either for or against the exercise of said right.

SEC. 15. The General Assembly shall pass laws to correct abuses and prevent unjust discrimination and extortion in the rates of freight and passenger tariffs on the different railroads in this State, and enforce such laws by adequate penalties to the extent, if necessary for that purpose, of forfeiture of their property and franchises.

COLLECTING NOTES.

RECENT lawsuits have called the attention of bankers to the necessity existing for the exercise of the greatest care in the management of their collection business. It would be well for banks to instruct their collection clerks to receive no notes for collection which are not made specifically payable at some particular place, in the body of the note, unless the person depositing the notes gives a memorandum of the place of business of the promiser.

The place where a note is *dated* is of very little account in the eye of the law. No matter where the note is dated, the notary must, in order to hold indorsers, make a demand where the note is made payable, or, if it is not specifically made payable anywhere, must make a demand upon the promiser at his legal place of business. And this last point is sometimes discovered by the anxious notary, who receives a blind note to protest, with the greatest difficulty.

The idea quite generally prevails that notaries public earn their fees altogether too easily, and attempts have been made to reduce

their legal emoluments. But there is another side to this business. We know that many notaries deeply feel the responsibilities of their business, and are in constant fear of losses from the machinations of rascals who are endeavoring to dodge their legal liabilities, or to obtain legal release from the same through mistakes of either the notary or the collection clerk.

Few or none of our long-established banks are without records of litigation and losses coming from mistakes in endeavoring to collect notes, and most of our law-makers have had bitter experience of the law in the hands of promisors and indorsers.

The law should oblige every man who indorses a note to place under his indorsement his place of business, and every man who signs a note to specify distinctly where he makes it payable; and the penalty for neglecting either requirement shall be the forfeiture of all right to receive any kind of notice either from bank or notary.
—*Boston Commercial.*

THE INTERNAL REVENUE.

An official document has just been printed showing the results of an examination made by the direction of the Commissioner of Internal Revenue into the condition of the proceedings for the collection of direct taxes. The act of August, 1861, apportioned an annual tax of \$20,000,000. By a later act this tax was limited to one year. It appears that the quotas of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Maryland, West Virginia, Ohio, Kentucky, Indiana, Illinois, Missouri, Michigan, Iowa, Minnesota, Nevada, and the District of Columbia, have been paid in full. It is difficult to determine whether the quota of Delaware, which was not assumed by that State, has been fully collected. There is a balance, however, of \$6,546 for which the collection in Delaware has thus failed to account. Of the quota of New York, a balance of \$934,000 appears to be unsatisfied; but claims against the United States have been filed by that State which may be found to liquidate her debt. Kansas is still in arrears for \$62,000; Wisconsin, \$300,000; California, \$7,000. Oregon appears not to have paid any part of her quota. The quotas of New Mexico, Dakota, and Nebraska, have been satisfied by deductions from the appropriations made for the benefit of those Territories. Washington Territory has paid \$3,500. Utah has paid no part of her liability. It is impossible to ascertain the condition of the quota of Colorado. Nearly \$2,500,000 has been collected in Virginia, North Carolina, South Carolina, Georgia, Florida, Mississippi, Louisiana, Texas, Arkansas, and Tennessee, leaving uncollected in those States (including \$529,000 in Alabama) \$2,862,900. The expenses of assessment, collections, and sales, amounted to nearly \$500,000.

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to August, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	June 1, 1870.	July 1, 1870.	August 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,360	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1861.....	283,740,850	783,677,400	283,677,500	283,678,100	283,678,100	282,733,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,663,800	1,602,675,800	1,602,683,300	*1,473,826,760
	\$1,388,740,742	\$2,107,835,350	\$2,107,930,600	\$2,107,943,200	\$2,107,950,700	\$1,978,148,150
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad...	\$10,622,000	\$50,097,000	\$59,638,320	\$64,457,320	\$64,457,320	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	52,120,000	45,540,000	45,545,000	45,420,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per-cent....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$123,997,320	\$124,002,320	\$124,038,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$3,721,317	\$3,647,367	\$3,591,117
BEARING NO INTEREST.						
United-States Notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,107,221	\$356,106,256	\$356,106,256
Fractional Currency.....	28,732,812	34,215,715	32,062,027	39,508,057	39,878,684	39,757,684
Gold Certificates of Deposit.....	16,442,680	27,036,020	30,489,640	35,395,800	34,547,120	38,780,250
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$418,608,499	\$431,011,078	\$430,532,060	\$434,614,190
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,666,672,915	\$2,666,132,447	\$2,540,422,289
Coin and currency in Treasury.....	131,737,333	111,826,461	147,300,530	121,033,548	141,721,115	140,998,329
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,545,639,367	\$2,524,411,332	\$2,399,423,460

Coin in the treasury, Aug. 1, 1870, \$102,930,206; currency, \$38,068,623; total, \$140,998,829. * Sinking Fund now deducted.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 105, August No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of July, 1870, compared with the same period in the years 1865-69 :-

July, 1870.	1870.	1869.	1868.	1867.	1866.	1865.
1 Friday.....	12½ 12½	37½ 37½	40½* 40½	38* 38½	Sun.	39½ 41
2 Saturday...	11½ 12½	36½ 37½	40½ 40½	38 38½	53½ *55½	Sun.
3 Sunday...	Sun.	36½ 37½	40½ 40½	38½ 38½	52½ 43½	38* 40½
4 Monday....	Holiday.	Sun.	Holiday.	Holiday.	Holiday.	Holiday.
5 Tuesday....	11½ 11½	Holiday.	Sun.	38½ 39½	52½ 53½	39½ 40½
6 Wednesday.	11½* 11½	35½ 37	40½ 40½	38½ 39½	53½ 54½	38½ 39½
7 Thursday...	11½ 12½	34* 36½	40½ 41	Sun.	53½ 54½	39½ 39½
8 Friday.....	11½ 12½	35½ 36	40½ 41	38½ 39½	Sun.	39½ 40½
9 Saturday...	12 12½	35½ 36½	40½ —	38½ 38½	51½ 53½	Sun.
10 Sunday...	Sun.	35½ 36	40½ 40½	38½ 38½	48½ 49½	39½ 40½
11 Monday....	13½ 15½	Sun.	40½ 41½	38½ 39½	49½ 50½	39½ 40½
12 Tuesday....	13 14½	36½ 36½	Sun.	39 39½	49½ 51½	40½ 42
13 Wednesday.	12 12½	36½ *37½	41½ 41½	39 39½	52½ 53½	41½ 42½
14 Thursday...	12½ 13½	36½ 37½	41½ 42½	Sun.	52 52½	42½ 43½
15 Friday.....	14 15½	36½ 37½	41½ 42½	39½ 39½	Sun.	41½ 42½
16 Saturday...	16½ 16½	36 36½	42½ 42½	39½ 40½	48½ 49½	Sun.
17 Sunday...	Sun.	35½ 35½	42½ 43½	39½ 40½	49 50½	42 43
18 Monday....	17½ *22½	Sun.	43½ 44	39½ 40	49 50½	43 43½
19 Tuesday....	20½ 22½	35½ 36½	Sun.	39½ 40½	50½ 50½	42 43½
20 Wednesday.	21½ 22½	35 35½	42½ 43½	39½ 39½	49½ 50½	42½ 42½
21 Thursday...	20½ 21½	34½ 35½	42½ 43½	Sun.	49 50½	42½ 42½
22 Friday.....	18½ 20½	35½ 35½	43 43½	39½ 40½	Sun.	42½ 42½
23 Saturday...	19½ 20½	35½ 35½	43½ 43½	39½ 40	50½ 51½	Sun.
24 Sunday...	Sun.	35½ 36½	43½ 43½	39½ 39½	50 50½	42½ 43½
25 Monday....	20½ 21½	Sun.	43½ 43½	39½ 39½	49½ 50½	43 43½
26 Tuesday....	20½ 21½	36½ 37½	Sun.	39½ 39½	49½ 50	42½ 43½
27 Wednesday.	21 22	36½ 37½	43½ 44½	39½ 40½	49½ 50½	43½ 44½
28 Thursday...	21½ 22	36½ 36½	43½ 44½	Sun.	50 50½	44½ *46
29 Friday.....	20½ 21½	35½ 36½	44 44½	40 *40½	Sun.	44½ 45½
30 Saturday...	20½ 21	36½ 36½	44½ 44½	40 40½	47* 48	Sun.
31 Sunday...	Sun.	36½ 36½	44½ *45½	39½ 40½	48½ 49½	43½ 43½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January.....	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February.....	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March.....	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April.....	25 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May.....	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June.....	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July.....	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August.....	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	...
September...	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	...
October.....	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	...
November.....	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 24	...
December....	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 28	...

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 682-640, February No. 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and highest of the month. † Declaration of war by France against Prussia.

VII. GEORGIA.

*Capital, Atlanta. Area, 52,009 square miles, or 33,285,760 acres.
Population (1860), 1,057,286.*

GEORGIA was first settled at Savannah in the year 1733 by the English, under General Oglethorpe. A charter was granted June 19th, 1632, by GEORGE THE SECOND.

CLASSES AND SEXES OF THE POPULATION IN 1850 AND 1860.

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	266,233	301,033	255,339	290,505	521,572	591,538
Colored.....	1,375	1,669	1,556	1,831	2,931	3,500
Total free..	267,608	302,752	256,895	292,336	524,503	595,038
Slave	188,857	229,193	192,825	233,005	381,682	462,198
Free and Slave	456,465	531,945	449,720	525,341	906,185	1,057,286
Representative Popul'n (all the free and three-fifths of slave)					753,512	872,407

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Population.	Pop. to sq. m.	Census Years.	Population.	Pop. to sq. m.
1790.....	32,548	1.58	1890.....	516,823	9.74
1800.....	162,101	3.11	1840.....	691,392	13.23
1810.....	252,433	4.85	1850.....	906,185	17.31
1820.....	340,987	6.56	1860.....	1,057,286	20.33

The Governor of Georgia is chosen quadrennially for a term of four years, by the electors of the State. The Secretary of State, Comptroller General, Treasurer, and Surveyor General, are elected by the General Assembly for the same period as the Governor. The Senate consists of 44 members, elected for four years, except that those first elected from the districts having odd numbers, hold their office for two years only; thereafter one-half will be elected biennially. The House of Representatives consists of 175 members elected biennially for two years. The election of Governor, members of Congress, and members of the General Assembly takes place on the Tuesday after the first Monday in November. The General Assembly meets annually on the second Wednesday of January, and no session can continue longer than 40 days, unless prolonged by a vote of two-thirds of each branch thereof. Every male person, born in the United States, and every male person who has been naturalized, or who has legally declared his intention to become a citizen of the United States, twenty-one years old, or upward, who has resided in the State six months next preceding the election, and has resided thirty days in the county in which he offers to vote, and has paid all taxes which may be required of him for the year next preceding the election, and every male citizen of the United States, of the age aforesaid, who was a resident of the State at the time of the adoption of the Consti-

tution, is deemed an elector. Soldiers and sailors in the service of the United States, persons convicted of heinous crimes, idiots and insane persons are excepted.

COLLECTION LAWS OF GEORGIA—ARREST.—Imprisonment for debt has been abolished in Georgia. The old remedy by *capias ad satisfaciendum* is abolished as an incident of St.

The plaintiff can bring the suits made in the common law courts of the Union; *attachments and garnishments* lie also under peculiar circumstances. An attachment may issue in the following cases :

- 1st. When the debtor resides out of the State.
- 2d. When he is actually removing or about to remove without the limits of the county.
- 3d. When he absconds.
- 4th. When he conceals himself.
- 5th. When he resists a legal arrest.
- 6th. When he is causing his property to be removed beyond the limits of the State.

Garnishments issue either upon attachments or after a common law suit has been commenced, and will reach any kind of effect in the hands of third parties, belonging to the debtor. All the property of defendant can be attached; perishable articles can be sold by an order of the officer issuing the attachment, ten days after its levy.

Attachments and garnishments are issued upon the oath of the party, his attorney, or agent, who must give bonds and security in twice the amount of the debt sworn to, conditioned for the payment of all damages suffered by reason of issuing the attachment or garnishment.

EXEMPTIONS, ETC., ETC.—By the Constitution of 1867-1868, no Court has jurisdiction to try a case, or enforce a contract, the consideration of which was a slave or slaves, or the hire thereof; also, all contracts in aid of the rebellion are declared void.

Each head of a family is entitled to a homestead realty to the value of \$2,000, in specie; also, personalty to amount of \$1,000, in specie, both to be valued at the time they are set apart. This exemption is free from all debt, save for improvements, taxes, purchase money, or labor on materials furnished for same.

All property of the wife, in her possession at the time of her marriage, all property given to, inherited or acquired by her, shall remain her separate property, and not liable for debts of her husband.

COURTS.—JUSTICES' COURTS.—Justices of the Peace have jurisdiction to the amount of one hundred dollars, in all civil cases. They may sit at any time for the trial of these cases. If the sum claimed is over fifty dollars, an appeal lies to the Superior Court. Notaries Public, not exceeding two for each militia district, are appointed for each district, who are *ex-officio* Justices of the Peace. Their term of office is four years.

INFERIOR COURTS AND COUNTY COURTS, the new constitution

abolished. The Inferior and County Courts, and cases pending in them, were turned over to the Superior Courts.

THE SUPERIOR COURT, presided over by a Judge appointed for each Circuit, sits twice a year, or oftener, in each county, after the present incumbents' terms expire. The term of office shall be eight years. This tribunal has exclusive jurisdiction in cases of divorce, in criminal cases, when the offender is subjected to loss of life or confinement in the Penitentiary, in cases respecting titles to land and equity cases, and all civil cases of contracts, torts, etc. The Judge has power to issue the common law writs of *certiorari*, *mandamus*, prohibition, *scire-facias*, and all writs necessary for carrying their powers fully into effect. There is a special jury for trial of civil cases, from whose verdict there is no appeal, but the Court can grant new trials upon legal grounds. If no issuable plea be filed under oath, the Court shall render a judgment without the intervention of a jury.

THE SUPREME COURT consists of three Judges, of whom two are a quorum. If a majority of the Court are interested in any case, the Governor appoints certain Judges of the Superior Court to sit in their stead. After the present incumbents the Judges are appointed for twelve years. This Court has no original jurisdiction, but sits alone for the correction of errors in other tribunals, and meets at the capital, and must dispose of every case before it adjourns. If two Judges sit in any case and disagree, the judgment below stands affirmed.

LIMITATIONS.—Real actions must be brought within seven years. On instruments under seal, twenty years. On notes and instruments in writing not under seal, six years. On open accounts, four years.

The Legislature of Georgia, on the 16th March, 1868, passed a law requiring all suits upon judgments, bonds, and other instruments under seal, promissory notes, bills of exchange, contracts, express or implied, dated before June 1st, 1865, to be brought by 1st January, 1870, or be forever barred.

The Supreme Court of Georgia, carrying out the doctrine of relief nullifying old debts, have decided judgments obtained before 1861 to be dormant, and proceedings must be taken before the 1st day of January, 1870, to revive them, else they, under the statutes referred to, will also be forever barred.

JUDGMENTS AND DECREES.—THE COURTS DURING THE REBELLION.—These are of full force, as if no interruption had taken place, provided that when the Constitution of 1867-1868 denies the Courts jurisdiction—for instance, in contracts for slaves—to enforce the same, no such suit can be entertained.

The word "dollars," used in any contract, shall always be subject to explanation, this being necessary from the fact that from 1861 to April, 1865, confederate money was the circulating medium, and the federal currency, after that time, took its place.

RELIEF LAW.—OLD DEBTS MADE BEFORE THE WAR.—The Legis-

lature passed a law altering the rules of evidence in reference to claims existing prior to 1st of June, 1865, so as to allow the defendant to show the consideration of the debt, upon the faith of what property or amount of property the credit was given, the loss of property by defendant during the war, and then the jury was allowed to find a verdict according to their notions of equity. This also applies to judgments, executions, &c., and will have the effect to reduce the amount of claims. The Supreme Court has decided this law to be constitutional.

JUDGMENTS.—A judgment rendered by any Court of competent jurisdiction in this State, binds all the property of the defendant, real, personal, and mixed, except property exempt, and the oldest judgment, the one first obtained, is prior in time, and has the superior lien and be first paid.

MORTGAGES.—A mortgage, in this State, if upon real estate, must be executed like a deed, two witnesses, one of them a judicial officer or Notary Public, Sheriff, or Clerk of the Superior Court, or must be proved, as in case of probate of deed, and be recorded within three months from its date.

LIMITED PARTNERSHIP.—Limited partnership may be formed in this State, but the agreement must be in writing, advertised and recorded in the Clerk's Office of the Superior Court. Special partner only liable to the amount of stock paid in. General partners liable for all debts.

I. Interest.—The legal rate of interest in Georgia is seven per cent., and no higher rate is allowed on special contracts. Open accounts, unliquidated, do not bear interest.

II. Penalty for Violation of the Usury Laws.—Forfeiture of only the excess of interest over seven per cent. Principal and legal interest are recoverable. (Acts of 1855-6, p. 259.)

III. Damages on Bills.—The damages on bills of exchange, negotiated in Georgia, payable in other States, and returned under protest, are uniformly 5 per cent.

IV. Foreign Bills.—The damages on foreign bills of exchange, returned under protest, are 10 per cent.

V. Sight Bills.—“Three days, commonly called the three days of grace, shall not be allowed on any sight drafts or bills of exchange drawn payable at sight, after the passage of this act; but the same shall be payable on presentation thereof, subject to the provisions of the first section of this act. The first section designates the holydays.”—*Act passed Feb. 8, 1850.* [See *Cobb's New Digest of the Laws of Georgia*, pp. 519-522.]

VI. Endorsers.—Endorsers are not entitled to notice of dishonor, except upon notes and bills payable at bank, or negotiated in bank, or placed in bank for collection.

DEEDS, POWER OF ATTORNEY, ETC.—A deed to lands in this State must be in writing, signed by the maker, and attested by at least two witnesses, and delivered to the purchaser, or some one for him, and be made on a valuable or good consideration.

A future interest or estate may be conveyed by deed, but it must operate to transfer the title immediately, or the instrument will be testamentary and revocable.

No prescribed form is essential to the validity of a deed to lands or personalty. If sufficient in itself to make known the transaction between the parties, no want of form will invalidate it. Every deed should be recorded in the Clerk's office of the Superior Court of the county where the land lies.

To authorize the record of a deed to realty or personalty, if executed *out of this State*, it must be attested by a Commissioner of Deeds for the State of Georgia, or a consul or vice-consul of United States (the certificates of these officers under their seals being evidence of the fact) or by a Judge of a Court of record in the State where executed, with a certificate of the Clerk, under the seal of such Court, of the genuineness of the signature of such Judge. If executed *in this State*, it must be attested by a Judge of a Court of record of this State, or a Justice of the Peace, or Notary Public, or Clerk of the Superior Court in the county in which the three last-mentioned officers hold their appointment respectively, or if it is acknowledged in presence of either of the above-named officers, that fact certified on the deed by such officer shall entitle it to be recorded. In all cases there must be one other witness, who may be any private person.

DOWER.—The wife is entitled to the use and enjoyment, during her life, of one-third of all the lands of which her husband died seized. This right is in preference to all debts or liens whatever. At her death the one-third aforesaid falls back to the estate, for the benefit of the heirs and creditors.

The wife cannot relinquish her dower during her husband's life ; therefore the practice which prevails in some States of the wife joining her husband in the execution of a deed, does not prevail in this State.

Superior Courts for each county in the State are held as follows :

Blue Ridge Circuit.—Cherokee county, 1st Monday in March and August; Cobb county, 8d Monday in March and 1st Monday in October; Milton county, 4th Monday in March and 8d Monday in August; Forsyth county, 1st Monday in April and 4th Monday in August; Lumpkin county, 2d Monday in April and 1st Monday in September; Dawson county, 3d Monday in April and 2d Monday in September; Pickens county, 4th Monday in April and September; Gilmer county, 2d Monday in May and October; Fannin county, 8d Monday in May and October; Union county, 4th Monday in May and October; Towns county, Monday after the 4th Monday in May and October.

Brunswick Circuit.—Appling county, 1st Monday in March and September; Camden county, Friday after the 4th Monday in April and October; Charlton county, Monday after 4th Monday in April and October; Clinch county, 4th Monday in March and September; Coffee county, 2d Monday in March and September; Glynn county, 3d Monday in April and October; Pierce county, Thursday before 1st Monday in March and September; Ware county, 3d Monday in March and September; Wayne county, 4th Monday in April and October.

Chattahoochee Circuit.—Chattahoochee county, 4th Monday in March and September; Harris county, 2d Monday in April and October; Marion county, 1st Monday in March and September; Muscogee county, 4th Monday in May and November; Schley county, 2d Monday in April and October; Talbot

county, 3d Monday in March and September; Taylor county, 1st Monday in April and October.

Cherokee Circuit.—Bartow county, 3d Monday in March and September; Catoosa county, 2d Monday in February and August; Dade county, 2d Monday in May and November; Gordon county, 1st Monday in April and October; Murray county, 3d Monday in April and October, in March and September; Whitfield county, 4th Monday in April and October.

Atlanta Circuit.—DeKalb county, 1st Monday in March and September; Clayton county, 2d Monday in March and September; Fulton county, 1st Monday in May and November.

Eastern Circuit.—Bryan county, 4th Monday in April and 2d Monday after 4th Monday in November; Bulloch county, Friday after 3d Monday in March, and Friday after 4th Monday in October; Chatham county, 2d Monday in January and May; Effingham county, Monday after 4th Monday in March and 2d Monday after 4th Monday in October; Liberty county, 3d Monday in April and Monday after 4th Monday in November; McIntosh county, Thursday after 2d Monday in April, and Thursday after 4th Monday in November; Montgomery county, Thursday after 2d Monday in March and Thursday after 3d Monday in October; Tattnall county, 3d Monday in March and 4th Monday in October.

Plint Circuit.—Butts county, 2d Monday in March and September; Henry county, 3d Monday in April and October; Monroe county, 4th Monday in February and August; Newton county, 3d Monday in March and September; Pike county, 1st Monday in April and October; Spalding county, 1st Monday in February and August; Upson county, 1st Monday in May and November.

Macon Circuit.—Bibb county, 3d Monday in May and November; Crawford county, 1st Monday in March and September; Dooly county, 1st Monday in April and October; Houston county, 3d Monday in February and August; Macon county, 2d Monday in March and November; Twiggs county, 4th Monday in March and September.

Middle Circuit.—Burke county, 3d Monday in May and November; Columbia county, 1st Monday in March and September; Emanuel county, Wednesday after 4th Monday in March and September; Jefferson county, 2d Monday in May and November; Johnson county, 4th Monday in March and September; Richmond county, 2d Monday in January and June; Screven county, 1st Monday in May and November; Washington county, 2d Monday in September and March.

Northern Circuit.—Elbert county, 2d Monday in March and September; Glascock county, 3d Monday in February and August; Hancock county, 2d Monday in April and October; Hart county, 3d Monday in March and September; Lincoln county, 4th Monday in April and October; Madison county, 1st Monday in March and September; Oglethorpe county, 3d Monday in April and October; Taliaferro county, 4th Monday in February and August; Warren county, 1st Monday in April and October; Wilkes county, 4th Monday in March and September.

Ocmulgee Circuit.—Baldwin county, 4th Monday in February and August; Greene county, 2d Monday in March and September; Jasper county, 4th Monday in April and October; Jones county, 3d Monday in April and October; Morgan county, 1st Monday in March and September; Putnam county, 4th Monday in March and September; Wilkinson county, 1st Monday in April and October.

Pataula Circuit.—Clay county, 1st Monday in February and August; Early county, 1st Monday in April and October; Miller county, 2d Monday in April and October; Quitman county, 3d Monday in May and November; Randolph county, 1st Monday in May and November; Stewart county, 3d Monday in April and October; Terrell county, 4th Monday in May and November; Webster county, 2d Monday in March and September.

Southern Circuit.—Berrien county, Monday after Irwin county court; Brooks county, Monday after Lowndes county court; Colquitt county, Wednesday after 3d Monday in May and November; Irwin county, Thursday after Telfair county court; Laurens county, 2d Monday in April and October; Lowndes county, Monday after Colquitt county court; Pulaski county, 3d Monday in April and October; Telfair county, Friday after 4th Monday in

April and October; Thomas county, Monday after Brooks county court; Wilcox county, 4th Monday in April and October.

Southwestern Circuit.—Baker county, 3d Monday in May and November; Calhoun county, 3d Monday in March and September; Decatur county, 4th Monday in April and October; Dougherty county, 1st Monday in June and December; Lee county, 4th Monday in March and September; Mitchell county, 2d Monday in May and November; Sumter county, 2d Monday in April and October; Worth county, 3d Monday in April and October.

Talapoosa Circuit.—Campbell county, 2d Monday in April and October; Coweta county, 1st Monday in March and September; Heard county, 3d Monday in March and September; Troup county, 3d Monday in May and November; Fayette county, 4th Monday in April and October; Meriwether county, 3d Monday in February and August; Carroll county, 1st Monday in April and October.

Rome Circuit.—Chattooga county, 1st Monday in March and September; Floyd county, 1st Monday in January and July; Polk county, 2d Monday in February and August; Paulding county, 3d Monday in March and September; Haralson county, 4th Monday in March and September; Walker county, last Monday in February and August.

Western Circuit.—Banks county, 1st Monday in April and October; Clarke county, 1st Monday in February, and 2d in August; Franklin county, 2d Monday in April and October; Gwinnett county, 1st Monday in March and 2d in September; Habersham county, 3d Monday in April and October; Hall county, 3d Monday in March and September; Jackson county, 4th Monday in February and August; Rabun county, 1st Monday in April and October; Walton county, 3d Monday in February and August; White county, Monday after 4th Monday in April and October.

EXECUTION OF DEEDS, ETC.—A conveyance of land must be sealed. A scroll is a sufficient seal. A conveyance of land requires two witnesses.

A deed executed within the State must be attested by a Judge of a Court of Record of this State, or a Justice of the Peace, a Notary Public, or Clerk of the Superior Court in the county for which such Justice, Notary or Clerk hold their appointments; or if, subsequent to its execution, the deed is acknowledged in the presence of either of the above-named officers, that fact certified on the deed by such officer entitles it to be recorded.

If neither attested by, or acknowledged before, either of the above-named officers, a deed may be admitted to record upon the affidavit of a subscribing witness, before either of the above-named officers, testifying to the execution of the deed, and its attestation according to law.

A deed executed without the State must be attested by a Commissioner of Deeds for Georgia, a consul or vice-consul of the United States, or by a Judge of a Court of Record in the State where executed, with the certificate of the Clerk, under the seal of such Court, of the genuineness of the signature of the Judge.—See *Irwin's Rev. Code of Georgia*, §§ 2664 and 2665.

FORMS.—

(Acknowledgment of Deeds by Vendor.)

Georgia,
 _____ County. } Be it remembered that on this _____ day of
 _____, 18—, before me, the undersigned, a (naming the officer)
 personally came A B, to me known to be the person described in,
 and who executed the within conveyance, and acknowledged the
 same to be his free act and deed. [Officer's signature.]

(Proof by Subscribing Witness.)

Georgia, }
 _____ *County.* } Personally came before the undersigned a
 (naming the officer) C D, who being duly sworn, deposeth and says
 that he saw A B sign, seal and deliver the within deed, for the
 purposes therein mentioned ; and that deponent subscribed the
 same as a witness, and saw E F do so likewise.

[Signature of witness.]

Sworn to and subscribed before }
 me, this _____ day of _____, 18____, }
 [Signature and title of officer.]

(Acknowledgment or Proof before Commissioner, the form being changed to suit vendor or witness.)

State of _____, }
County of _____, } The undersigned, Commissioner of the State
 of Georgia, residing in _____, hereby certifies that C D personally
 came before him, and being duly sworn, deposeth and says, that
 he saw A B sign, seal and deliver the within deed, for the purposes
 therein mentioned, that deponent subscribed the same as a witness,
 and saw E F do so likewise.

[SEAL.]

[Signature and title.]

(Acknowledgment or Proof before Judge, the form being varied to suit vendor or witness.)

Georgia, }
 _____ *County.* } The undersigned, a Judge of the _____ Court,
 in said State, the same being a Court of Record, hereby certifies
 that C D came personally before him, and being sworn, deposeth
 and says, that he saw A B sign, seal, and deliver the within deed, for
 the purposes therein named ; that deponent subscribed the same as
 a witness, and saw E F do so likewise. [Signature and title.]

(Certificate of Clerk.)

State of _____, }
County of _____, } I hereby certify that the above-named _____
 _____, is Judge of the _____ Court, which is a Court of Record,
 that the above signature is genuine, and that the attestation is made
 in accordance with law.

[SEAL.]

[Signature of Clerk.]

(Commissioner for Interrogatories.)

State of Georgia, }
 _____ *County.* } By his Honor, _____, Judge of the
 _____ Court, for the county of _____ aforesaid.

To _____, _____, Esquires, greeting :

Whereas, there is a certain matter of controversy now pending
 in the _____ Court for said County, between _____ and
 _____ : and whereas _____, material witness in said
 suit, and cannot attend our said Court in person without manifest
 inconvenience : Now know ye, that we, reposing especial trust
 and confidence in your prudence and fidelity, have appointed you,
 and you or any two or more of you, are hereby authorized and
 required to cause the said _____, personally to come before
 you, and after being duly sworn, to examine _____ concerning the

said suit, agreeable to the interrogatories hereunto annexed; and the answer to the same being plainly and distinctly written, you are to send the same, closed up under your hands and seals, to our said Court, to be held on the — day in — next, together with this writ.

Witness the Honorable — — —, Judge of said Court, this — day of — 18— — — Clerk.

INSTRUCTIONS FOR EXECUTING THE ABOVE COMMISSION.—The Commissioners will write their names in the blank left in the Commission for that purpose, writing their names in full, and not with initials.

Any two or more respectable and intelligent persons may act as Commissioners, the Commission making them officers for the purpose of its execution.

One of the Commissioners will swear the witness in substance as follows: "You do solemnly swear that you will true answers make to the interrogatories put to you, in a case pending in the Honorable the — — —, — — —, plaintiff, and — — —, defendant. So help you God."

One of the Commissioners will then write a caption in substance as follows:

State of — — —, }
County of — — —, } By virtue of a Commission to us directed, issuing from the Honorable the — — —, we have this day caused — — —, the witness therein named, to come before us, who after having been duly sworn in the case stated in said Commission, wherein — — —, plaintiff, and — — —, defendant, made the following answers to the interrogatories hereunto annexed:

Answer 1st, &c.

One of the Commissioners will then carefully write down the answer to each interrogatory, until the whole are answered, then the Commissioners will certify the answers as follows:

Sworn to and subscribed before us, } [The Witness.] E. F.
this — day of — — —, 18—. }

A B, Com'r. [SEAL.]
C D, Com'r. [SEAL.]

The Commissioners will then attach commission, interrogatories and answers together, and fold them in one envelope, and seal the same with as many seals or wafers as there are Commissioners, each Commissioner writing his name over and across a seal, that is to say, one Commissioner to a seal. They will then state the case on one end or corner of the packet.

They will then direct the same to the Clerk of the — — —.

If sent by mail, one of the Commissioners will hand the same to the postmaster, who will write on the envelope, "Received this packet from (A B) one of the Commissioners," and sign his name officially. The postage to be prepaid.

VIII. ILLINOIS.

Capital, Springfield. Area, 55,410 square miles. Population (1865), 2,141,510.

CLASSES AND SEXES OF POPULATION IN 1850 AND 1860.

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	445,544	898,952	400,490	805,371	846,034	1,704,323
Colored.....	2,777	3,809	2,659	3,819	5,436	7,628
Total free.....	448,321	902,761	403,149	809,190	851,470	1,711,951

In this State, a census is taken every ten years by Commissioners appointed by the County Courts. The last census was taken June 30, 1865, when the population amounted to 2,141,510, a gain of 429,056 since 1860. The population at different periods since its organization as a territory, was as follows :

Years.	Total.	Inc. per Ct.	Years.	Total.	Inc. per Ct.
1810.....	12,282	.....	1850.....	851,470	78.81
1820.....	55,162	349.53	1860.....	1,711,951	101.08
1830.....	157,445	185.17	1865.....	2,141,510	25.09
1840.....	476,183	202.44			

The population of 1865 was classified as follows: white males, 1,093,111; white females, 1,033,059; colored males, 9,112; colored females, 8,228. The increase of population has been more than 100 per cent. for every decade, except from 1840 to 1850.

Illinois was settled at Kaskaskia, by the French, in 1683, and was claimed by France until the treaty of Paris in 1763, when it fell into the hands of the English. Soon after, settlers from Virginia located themselves in the territory, which came under the government of the United States by the war of the revolution. It formed a part of the North-western territory, ceded by Virginia to the United States in 1783, was a part of Indiana as organized in 1800, from which it was separated, and made into a distinct territory in 1809. Its constitution was framed in 1818, and it was admitted into the Union December 23d of that year.

JUDGMENTS in the Circuit Court are a lien upon real estate in the counties where they are recovered, from and after the last day of the term at which they are obtained, for the period of seven years; provided that executions be issued upon such judgments at any time within one year.

EXECUTIONS may issue at once, returnable within ninety days. They are liens upon personal property from the moment they are received by the sheriff, and no subsequent sale or transfer will affect the lien.

The statute directs the sheriff to exhaust the real estate of the defendant, in preference to personal property. The land sold may be redeemed within fifteen months by the judgment creditor, or within twelve months by the defendant, on payment of the principal

and ten per cent. per annum on the amount. At the expiration of one year, any judgment creditor may have it again offered for sale, and if sold for more than the first sale, interest and costs, is subjected to redemption for three months.

Real estate is in all cases sold, without appraisement, to the highest bidder. The sheriff gives the purchaser a certificate of purchase, and if the property is not redeemed by the judgment debtor or his or his other judgment creditors, by paying the amount for which it sold, with — per cent. interest from the day of sale, within fifteen months, then the purchaser, or his assignee, gets a deed. The certificates of purchase are assignable by endorsement.

ARREST.—Imprisonment for debt can not take place, except in case where the debtor refuses to deliver up his real estate for the benefit of his creditors, or upon strong presumption of fraud. A debtor refusing to surrender his property to satisfy an execution may, on affidavit filed by plaintiff, be arrested for debt on execution.

The plaintiff in an action to be commenced on any contract, judgment or specialty, by making affidavit that the amount due is in danger of being lost, and that the defendant has been guilty of some fraud, may procure a writ against the person of the defendant, and require him to give bail.

ATTACHMENTS.—Attachments can be had only when the creditor, his agent or attorney, shall file an affidavit in the office of the Clerk of the Circuit Court, or with a Justice of the Peace, if the demand be less than one hundred dollars, setting forth that the defendant, or debtor, is indebted to such creditor, stating the nature and amount of such indebtedness, as near as may be, and that such debtor has departed or is about to depart from the State, with the intention of having his effects removed from the State, to the injury of such creditor; or that such debtor conceals himself, or stands in defiance of an officer, so that process cannot be served upon him, or is not a resident of the State; or that the debtor has disposed within two years or is about to dispose of his property fraudulently, so as to hinder and delay creditors. Before such attachments can be had, a bond indemnifying against costs and damages must be given by such creditor, or his agent or attorney. All who sue out writs of attachment returnable at the same time, share *pro rata*.

The Circuit Court will issue attachment in any case, as above mentioned, where the demand is not less than twenty dollars.

EXEMPTION LAWS.—The following property, when owned by any person being the head of a family, and residing with the same, shall be exempt from levy and sale on any execution, writ of attachment, or distress for rent; and such articles of property shall continue so exempt, while the family of such person, or any of them, are removing from one place of residence to another, in the State, viz: First. Necessary beds, bedstead and bedding, the necessary utensils for cooking; necessary household furniture, not exceeding in value fifteen dollars; one pair of cards; two spinning wheels; one weaving loom and appendages; one stove and the necessary pipe

therefor, being in use or put up ready for use in any house occupied by such family. Second. One milch cow and calf; two sheep for each member of the family, and the fleeces taken from the same; or the fleeces of two sheep for each member of the family, which may have been purchased by any debtor not owning sheep, and the yarn and cloth that may be manufactured from the same, and sixty dollars' worth of other property, suited to his or her condition or occupation in life. Third. Necessary provisions and fuel for the family for three months, and necessary food for the stock hereinbefore exempted from sale, or that may be held under the provisions of this chapter.

HOMESTEAD EXEMPTION.—The law exempts from levy and forced sale, under any process or order from any Court in the State, the lot of ground and the buildings thereon, occupied as a residence, and owned by the debtor, being a householder and having a family, to the value of one thousand dollars. Such exemption shall continue after the death of such householder, for the benefit of the widow and family, some one or more of them continuing to occupy such homestead until the youngest child shall become twenty-one years of age, and until the death of such widow; and no release or waiver of such exemption shall be valid unless the same shall be in writing, subscribed by such householder, and acknowledged in the same manner as conveyances of real estate.

LIMITATION.—An indorser, negotiating his paper in this State, is not liable as such, until the maker is pursued to insolvency. It is not necessary to protest such paper. In order to bind the indorser the maker of the note must be sued at the first court after maturity, unless notoriously insolvent.

Actions upon accounts or simple contracts, must be commenced within five years after the cause of action shall have accrued; actions on judgments and notes within sixteen years after rendition.

I. Interest.—The legislature, in 1857, passed the following act:

Section 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum upon every one hundred dollars, unless otherwise provided by law.

Section 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned, or in any manner due and owing from any person or corporation in this State.

II. Penalty for Violation of the Usury Laws.—If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation. (Act of 1857.)

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Illinois, payable in other States or Territories, and returned under protest for non-payment, are uniformly (*by act of March 3, 1845*) five per cent. in addition to the interest.

IV. *Foreign Bills.*—The damages payable on foreign bills of exchange, returned under protest, are (*by act of March 3, 1845*) ten per cent. in addition to the interest.

V. *Sight Bills.*—Heretofore there has been no statute in force regarding bills or drafts at sight, but by an act of the legislature, approved Feb. 22, 1861, it is enacted that “no note, check, draft, bill of exchange, order or other negotiable or commercial investment payable at sight or on demand, or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other notes, drafts, or bills of exchange, shall be entitled to the usual days of grace.”

OBTAINING GOODS UNDER FALSE PRETENCES.—The statute provides, that “If any person by false representations of his own respectability, wealth, or mercantile correspondence and connections, shall obtain a credit thereby, and defraud any person or persons of money, goods, chattels, or any valuable thing; or if any person shall cause or procure others to report falsely of his honesty, wealth or mercantile character, and by thus imposing upon any person or persons, obtain credit, and thereby fraudulently get into possession of goods, wares, or merchandise, or any valuable thing; every such offender shall be sentenced to return the property so fraudulently obtained, if it can be found, and shall be fined not exceeding one thousand dollars, and imprisoned not exceeding six months, with other provisions of similar import.

OF SUITS FOR THE RECOVERY OF MONEY.—Demands by note, book account or contract, either express or implied, which do not exceed one hundred dollars, are collected in the Justice of the Peace Court. The Circuit Court has jurisdiction of larger sums. Executors and administrators, when *plaintiffs*, may maintain an action before a Justice of the Peace, where the demand does not exceed one hundred dollars. Suits *against* executors or administrators can be maintained before Justices of the Peace only, when the demand does not exceed twenty dollars.

The County Court is mainly a Court of *Probate*. Judgments may be obtained before Justices of the Peace within five days from date of summons. Judgments in the Circuit Court may be obtained at the first term after service of process; provided service be had ten days before the first *day* of the term. Various matters of course may arise to work a continuance of causes in any of the above Courts, from term to term. Judgments before Justices of the Peace are no lien upon any kind of property, and only become a lien upon goods and chattels from the time the execution upon the same is placed in the hands of an officer; in no case are they a lien upon real estate until certified to the Circuit Court, which cannot be done until execution thereon issued is returned unsatisfied.

Upon a judgment before a Justice of the Peace, execution shall not issue until the expiration of twenty days, unless the party, his agent or attorney, shall file an affidavit with the Justice, setting forth that there is danger of the demand being lost unless execution be issued immediately; when it shall issue immediately, but no sale can be had in less than twenty days from the date of the judgment. Executions from a Justice of the Peace are returnable within seventy days from their date.

Executions upon judgments in the Circuit Court may issue at once, and are returnable within ninety days from their date.

Any interest, either legal or equitable, that a man has, may be seized and sold upon execution.

PROCEEDINGS AGAINST DECEDENTS' ESTATES.—Executors and administrators are allowed two years in which to settle estates. No execution can issue against an executor or administrator for the term of one year from the date of letters testamentary or of administration; except when the demand is in judgment at the time of the death, in which case execution may issue within one year from the death of the decedent; provided three months notice be given to the executor or administrator in writing, of the existence of said judgment, before issuing the execution.

All personal property of the decedent, goods and chattels, rights and credits of every kind, are assets in the hands of the administrator, and he is required to make sale as soon as practicable. "No suit shall be brought against any executor or administrator, for or on account of any claim or demand against the intestator or intestate; unless such suit shall be brought within one year next after such executor or administrator shall have settled his accounts with the Court of Probate.

When the personal estate is exhausted in payment of debts, real estate may be sold by first procuring an order of either the Circuit Court or of the County Court in the county in which such real estate may be situate.

All demands against an estate are divided into the following classes, to wit: *First.* Funeral and other expenses attending the last sickness of the deceased. *Second.* Expenses of proving the will, and of taking out letters testamentary, or of administration, and the physician's bill in the last sickness. *Third.* Where an executor, administrator or guardian, has received money as such, his executor or administrator shall pay such demand as of the *third* class. *Fourth.* All debts or demands which shall be exhibited within two years from the date of letters of administration or testamentary. And all demands, except of persons under legal disability, which shall not be exhibited within two years from the date of letters of administration, shall be forever barred; unless some property of the deceased, which has not been inventoried, can be found. All persons laboring under any legal disability, can have two years after the removal of such disability to exhibit claims.

By the act of February 11th, 1847, "Widows living in this State, or persons whose estate is administered upon in this State, shall be allowed in all cases, in exclusion of creditors, as their sole and

exclusive property forever, necessary beds, bedsteads, and bedding for themselves and families ; necessary household and kitchen furniture ; one spinning-wheel, one loom and its appendages ; one pair cards ; one stove and the necessary pipe therefor ; the wearing apparel for themselves and families ; one cow and calf for every four persons in the family ; one horse at the value of forty dollars ; one woman's saddle and bridle at the value of fifteen dollars ; provisions for themselves and families for one year ; two sheep for each member of the family, and the fleeces taken from the same ; food for the stock above described for six months ; fuel for themselves and families for three months, and sixty dollars worth of other property."

"In case the widow shall desire to take other property in lieu of that above specified, she shall take same at the value affixed by the appraisers," or she can take the value of the above-mentioned articles in money from the proceeds of the sales, at her election.

ASSIGNMENT OF INSOLVENT DEBTORS.—Assignees of insolvent debtors are required to settle the estate within eighteen months after the assignment, such settlements to be made before the *Probate* or County Court. Thirty days notice of the time and place of such settlement must be given, and the Probate Court shall make such order concerning the distribution thereof, as is made in cases of insolvency of deceased persons, and such assignee shall pay the creditors within thirty days after such settlement.

RIGHTS OF MARRIED WOMEN.—Married women can hold and manage their own property, and are entitled to their earnings.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR ILLINOIS.—

(Form of Acknowledgment when the grantor is personally known to the Commissioner.)

State of New York,
City and County of New York, ss. } Be it remembered that on the — day of —, in the year of our Lord one thousand eight hundred and —, in the city and county aforesaid, before me, —, a Commissioner residing in said city, duly appointed a Commissioner by the Governor of the State of Illinois, to take acknowledgment and proof of the execution of deeds and other instruments in writing under seal, to be used and recorded in said State, personally appeared —, who is personally known to me to be the person whose name is subscribed to the foregoing deed (or other instrument in writing, as the case may be), as having executed the same, and acknowledged that he had executed the same, for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal, as Commissioner of the said State of Illinois, [L. s.] at my office, in the city of New York, and State aforesaid, this — day of —, A. D. 18—.

Commissioner of the State of Illinois for the City of New York.

(Form of Acknowledgment when the grantor or person executing the instrument is not personally known to the Commissioner.)

State of New York,
City and County of New York, ss. } Be it remembered that on the
— day of —, in the year of our Lord one thousand eight
hundred and —, in the city and county aforesaid, before me,
—, a Commissioner residing in said county, duly
appointed and commissioned by the Governor of the State of
Illinois, to take the acknowledgment and proof of the execution of
deeds and other instruments in writing under seal, to be used or
recorded in said State of Illinois, personally appeared —
—, who was proved to me, on the oath of — —, a
credible witness, to be the person whose name is subscribed to the
foregoing deed (*or other instrument in writing, as the case may be*) as
having executed the same, and acknowledged that he had executed
the same for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed
my official seal, as Commissioner of the State of Illinois, at
[L. s.] my office, in the city and county of New York, and State
aforesaid, this — day of —, A. D. 18—.

Commissioner of the State of Illinois for the County of New York.

(Form of Acknowledgment by husband and wife, when the wife relinquishes
dower.)

State of —,
City and County of New York, ss. } Be it remembered that on the
— day of —, in the year of our Lord one thousand eight
hundred and —, in the city and county aforesaid, before me, —
—, a Commissioner residing in said county, duly appointed
and commissioned by the Governor of the State of Illinois, to take
the acknowledgment and proof of the execution of deeds and other
instruments in writing under seal, to be used and recorded in said
State of Illinois, personally appeared — —, and —
—, his wife, who are personally known to me to be the
persons whose names are subscribed to the foregoing deed (*or
other instrument in writing, as the case may be*), as having exe-
cuted the same, and acknowledged that they had executed the
same for the uses and purposes therein expressed. And the said
— —, wife of said — —, being of lawful age, and
having been by me, separate and apart from her said husband,
examined, and the contents of said deed (*or other instrument, as the
case may be*) fully made known and explained to her, acknowledged
that she had executed the same, and relinquished her dower to the
lands and tenements therein mentioned, voluntarily, and without
compulsion of her husband.

In witness whereof, I have hereunto set my hand and affixed my
official seal, as Commissioner of the said State of Illinois,
[L. s.] at my office, in the city and county of New York, and State
aforesaid, this — day of —, A. D. 18—.

Commissioner of the State of Illinois for the County of New York.

(Form of Acknowledgment by Husband and Wife for the Conveyance of the Estate of the Wife.)

State of New York,
City and County of New York, ss. : } Be it remembered that
 on the ____ day of _____, in the year of our Lord one thousand
 eight hundred and _____, in said city and county, before me,
 _____, a Commissioner residing in said city, duly appointed
 and commissioned by the Governor of the State of Illinois, to take
 the acknowledgment and proof of the execution of deeds and other
 instruments in writing under seal, to be used or recorded in said
 State of Illinois, personally appeared _____ and _____,
 his wife, who are personally known to me to be the persons whose
 names are subscribed to the foregoing deed (*or other instrument in
 writing, as the case may be*), as having executed the same, for the
 uses and purposes therein expressed. And the said _____,
 wife of the said _____, being of lawful age, and having
 been by me, separate and apart from her husband, examined, and
 the contents of said deed (*or other instrument*) having been made
 known and fully explained to her, acknowledged that she had exe-
 cuted the same voluntarily and freely and without compulsion of
 her husband, and that she does not wish to retract.

In witness whereof, I have hereunto set my hand and affixed my
 official seal, as Commissioner of the said State of Illinois, at
 [L. s.] my office, in the city of New York, and State aforesaid, this
 ____ day of _____, A. D. 18—.

Commissioner of the State of Illinois for the City of New York.

Note.—In all cases where the parties are unknown to the Com-
 missioner taking the acknowledgment, instead of saying, “who are
 personally known to me to be the persons whose names are sub-
 scribed to the foregoing deed,” insert, “who were proved to me, on
 the oath of _____, a credible witness, to be the persons
 whose names are subscribed to the foregoing deed,” etc.

(Proof of the Execution of a Deed by a Subscribing Witness.)

State of New York,
City and County of New York, ss. : } Be it remembered that
 on this ____ day of _____, in the year of our Lord one thousand
 eight hundred and _____, in said city and county, before me,
 _____, a Commissioner residing in said city, duly appoint-
 ed and commissioned by the Governor of the State of Illinois to
 take the acknowledgment and proof of the execution of deeds and
 other instruments in writing under seal, to be used or recorded in
 said State of Illinois, personally appeared _____, to me
 personally known to be a subscribing witness to the foregoing
 deed, (*or as the case may be*), “*who was proved to me, on the oath of*
 _____, a credible witness, to be a subscribing witness to the
 foregoing deed,” who, after being duly sworn according to law, did
 depose and say that _____, whose name appears subscribed
 to said deeds, is the real person who executed the same, and that he,
 the said _____, subscribed his name as a witness thereto.

in the presence of, and at the request of said _____, which is sufficient evidence to me of the execution of said deed.

In witness whereof, I have hereunto set my hand and affixed my official seal, as commissioner of the said State of Illinois, at [L. s.] my office, in the city and county of New York, and State aforesaid, this _____ day of _____, A. D. 18—.

Commissioner of the State of Illinois for the City of New York.

(Proof of the execution of a Deed when the Grantor and Subscribing Witnesses are dead, or cannot be produced.)

State of New York,

City and County of New York, ss. } Be it remembered, that on this _____ day of _____, in the year of our Lord one thousand eight hundred and _____, in the city and county aforesaid, before me, _____, a commissioner residing in said county, duly appointed and commissioned by the Governor of the State of Illinois, to take acknowledgment and proof of the execution of deeds and other instruments in writing under seal, to be used or recorded in the said State of Illinois, personally appeared _____, a competent and credible witness, who, being duly sworn according to law, did depose and say that he personally knew the hand-writing of _____, the grantor in, and of _____, the subscribing witness to the foregoing deed, and that he well knew the signatures of each of them, having frequently seen them write (*or such other means of knowledge as the witness may have*), and that he believes the names of such grantor and subscribing witness to the deed aforesaid, was therefore subscribed by the said _____, the grantor, and _____, the subscribing witness, respectively, which, to me, affords sufficient evidence of the due execution of said deed.

In witness whereof, I have hereunto set my hand and affixed my official seal, as commissioner of the said State of Illinois, [L. s.] at New York, in the county of New York, and State of New York aforesaid, this _____ day of _____, 18—.

Commissioner of the State of Illinois for the County of New York.

(Form of Acknowledgment by an Attorney in Fact.)

State of New York,

City and County of New York, ss. } Be it remembered that on this _____ day of _____, in the year of our Lord one thousand eight hundred and _____, in said city and county, personally appeared _____, a commissioner residing in said city, duly appointed and commissioned by the Governor of the State of Illinois, to take the acknowledgment and proof of the execution of deeds and other instruments in writing under seal, to be used or recorded in said State of Illinois, personally appeared _____, attorney-in-fact of _____, who is personally known to me to be the person (*or "who was proved to me, upon the oath of _____, a credible witness, to be the person"*) whose name, as such attorney-in-fact, is subscribed to the foregoing deed (*or other instrument, as the case may be*), as on the part and behalf of _____,

his said principal, having executed the same, and acknowledged that he had, as such attorney-in-fact, for and on behalf of his said principal, executed the same, for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal, as commissioner of the said State of Illinois, at [L. s.] the city of New York, in said county and State of New York aforesaid, this — day of —, A. D. 18—.

Commissioner of the State of Illinois for the City of New York.

SEAL.—WITNESSES.—Deeds for Illinois must be executed under seal (or scroll), but no subscribing witnesses are necessary where the same are acknowledged by the grantors.

DEPOSITIONS.—The following is the form for a deposition, certified according to law, for which we are indebted to the kindness of Messrs. E. L. and W. L. Gross, of Springfield, Ill., attorneys, and publishers of the official statutes of Illinois :

The deposition of —, of the county of —, and State of —, a witness produced, sworn and examined before me, — a *Notary Public* (or clerk, Justice, etc.) in and for the said county and State, on the — day of —, A. D. 18—, at the office of —, in said county, in pursuance of a commission issued out of and under the seal of the Circuit Court in and for the county of —, and State of Illinois, bearing date the — day of —, A. D. 18—, and to the said *Notary* directed, and to be read as evidence on the trial of a certain suit at common law (or in chancery) now pending and undetermined in the said Circuit Court, wherein — is plaintiff, and — is defendant, on the part and behalf of the said *plaintiff*. The said —, being first duly sworn according to law, deposeth and saith, in answer to the several interrogatories inclosed in the said commission, on the part of the said plaintiff, as follows, viz :

Question 1. (*Copy it.*)

Answer. (*Copy it. Put down the other questions and answers to the end. Then let the witness sign his name. The officer adds the following certificate :*)

I do hereby certify that the above deposition of — was sworn to, and signed by the deponent, before me and in my presence ; and that the said deposition was taken by me on the — day of —, A. D. 18—, at the office of —, in the said county of —, between the hours of — o'clock in the morning and — o'clock in the evening of said day.

Given under my hand and *notarial* seal, this — day of —, A. D. 18—.

[L. s.]

Notary Public.

The following is copied from the statute relative to the taking, certifying and transmitting depositions :

P. 543. S. 257. Previous to the examination of any witness whose deposition is about to be taken as aforesaid, he or she shall be sworn (or affirmed) by the person or persons authorized to take the same, to testify the truth in relation to the matter in controversy, so far as he or she may be interrogated ;

whereupon, the said commissioner or commissioners, judge, justice of the peace or clerk (as the case may be), shall proceed to examine such witness upon all such interrogatories as may be inclosed with or attached to any such commission as aforesaid, and which are directed to be put to such witness, or where no such commissioner shall be necessary, upon all such interrogatories as may be directed to be put by either party litigant; and shall cause such interrogatories, together with the answers of the witness thereto, to be reduced to writing, in the order in which they shall be proposed and answered, and signed by such witness. After which, it shall be the duty of the person or persons taking such deposition, to annex at the foot thereof, a certificate subscribed by himself or themselves, stating that it was sworn to and signed by the deponent, and the time and place when and where the same was taken. And every such deposition, when thus taken and subscribed, and all exhibits produced to the said commissioner or commissioners, judge, justice of the peace or clerk as aforesaid, or which shall be proved or referred to by any witness, together with the commission and interrogatories, if any, shall be inclosed, sealed up, and directed to the clerk of the court in which the action shall be pending, with the names of the parties litigant indorsed thereon: *Provided*, that when any deposition shall be taken as aforesaid, by any judge or justice of the peace out of this State, such return shall be accompanied by a certificate of his official character under the great seal of the State, or under the seal of the proper court of record of the county or city wherein such deposition shall be taken.

TIMES AND PLACES OF HOLDING COURTS IN ILLINOIS.—The Supreme Court has appellate jurisdiction only. One session is held in each division of the State each year.

The Circuit Courts have original jurisdiction in civil cases, of all sums over \$100, and concurrent jurisdiction with the Justices' Courts, of all sums under \$100, and exceeding \$20.

TERMS OF CIRCUIT COURTS.—

Adams county, 3d Monday in September; Alexander county, 1st Monday in April, 1st Monday in July, 3d Monday in September, 3d Monday in January; Bond county, 3d Monday in April, 4th Monday in September; Boone county, 2d Monday in February, 4th Monday in August; Brown county, 1st Monday in March, 2d Monday in September; Bureau county, 2d Monday in March, 2d Monday in September, 2d Monday in December; Calhoun county, 2d Monday in May, 2d Monday in November; Carroll county, 1st Monday in March, 4th Monday in September; Cass county, 3d Monday after 1st Monday in September; Champaign county, 2d Tuesday after Fayette county, 5th Tuesday after Macon county; Christian county, 6th Monday after 4th Monday in February, 6th Monday after 4th Monday in August; Clarke county, 4th Monday in April, 2d Monday after Crawford county; Clay county, 2d Monday after Jasper county, 2d Monday after Lawrence; Clinton county, 2d Monday after Marion county; Coles county, 3d Tuesday after Edgar county; Cook county, 3d Monday in each and every month; Crawford county, 4th Monday in April, 2d Monday in September; Cumberland county, 3d Monday in May, 3d Monday after Clark county; DeKalb county, 4th Monday in February, 3d Monday in September; Dewitt county, 1st Monday in May, 1st Monday in November; Douglas county, 1st Tuesday in September, 1st Tuesday in February; Du Page county, 3d Monday in September, 3d Monday in March; Edgar county, 3d Tuesday after Vermillion county; Edwards county, 2d Monday after Wayne; Effingham county, 1st Monday in March, 2d Monday after Jasper county; Fayette county, 5th Tuesday after Macon county, 3d Monday in July, 1st Tuesday after Moultrie county; Ford county, 2d Tuesday after Moultrie county, 1st Tuesday in October; Franklin county, 2d Monday in March, 4th Monday in August; Fulton county, 3d Monday in April, 4th Monday in August, 2d Monday in December; Gallatin county, 1st Monday in March, 1st Monday in September; Greene county, 1st Monday in May, 4th Monday in October; Grundy county, 1st Monday in February, 1st Monday in October; Hamilton county, 2d Monday after White county; Hancock county, 1st Monday in March, 1st Monday in June, 1st Monday in October; Hardin county, 1st Mon-

day in April, 2d Monday in October; Henderson county, 2d Monday in March, 4th Monday in August; Henry county, 2d Monday in February, June and October, in each year; Iroquois county, 1st Tuesday in March, 3d Tuesday in June, 1st Tuesday in November; Jackson county, 2d Monday after Perry; Jasper county, 2d Monday after Crawford, 2d Monday after Cumberland; Jefferson county, 1st Monday in March, 2d Monday in August; Jersey county, 3d Monday in March, 3d Monday in September; Joe Daviess county, 2d Monday in November, 2d Monday in February, 4th Monday in May; Johnson county, 3d Monday in June, 1st Monday in December; Kane county, 1st Monday in October, February and May; Kankakee county, 1st Tuesday in April, 3d Tuesday in September, 1st Tuesday in December; Kendall county, 3d Tuesday in January, 4th Tuesday in May; Knox county, 1st Monday in February, June and October; Lake county, 1st Monday in February, June and September; La Salle county, 1st Monday in March, July and November; Lawrence county, 2d Monday after Clay county, 3d Monday in September; Lee county, 3d Monday in March, 2d Monday in June, 1st Monday in December; Livingston county, 1st Tuesday in January, 1st Tuesday in May, 2d Tuesday in October; Logan county, 1st Tuesday in January, 1st Monday in April and October; Macon county, 2d Monday after Shelby county, 1st Monday after Fayette county, 4th Tuesday after Champaign county; Macoupin county, 3d Monday after 4th Monday in February, 4th Monday in August, 1st Monday in December; Madison county, 1st Monday in May and October; Marion county, 1st Monday after Clinton county; Marshall county, 1st Monday in May and October, 4th Monday in January; Mason county, 1st Monday in March, 4th Monday in June, 2d Monday after Menard county; Massac county, 1st Monday in May, 3d Monday in October; McDonough county, 3d Monday in March, 4th Monday in September; McHenry county, 4th Monday in March, 2d Monday in October, 3d Monday in December; McLean county, 4th Monday in January, 1st Monday in March, September and December; Menard county, 2d Monday after Cass county; Mercer county, 4th Monday in February, June and October; Monroe county, 1st Monday in March and September; Montgomery county, 4th Monday in February and 3d Monday after 4th Monday in August; Morgan county, 1st Monday after April, 2d Monday in August, 4th Monday in November; Moultrie county, 4th Tuesday after Champaign county, 1st Tuesday after Ford county; Ogle county, 2d Monday in February, 4th Monday in June, 2d Monday in November; Peoria county, 2d Monday in February, 1869, and thereafter 1st Monday in January, March, May, September and November; Perry county, 1st Monday in May, 2d Monday in November; Piatt county, 1st Tuesday in February, 1st Tuesday in September; Pike county, 1st Monday in April, 2d Monday in October; Pope county, 1st Monday in March, 1st Monday in September; Pulaski county, 3d Monday in May, 1st Monday in November; Putnam county, 2d Monday in March, 4th Monday in October; Randolph county, 2d Monday after Monroe county; Richland county, 2d Monday after Clay county; Rock Island county, 2d Monday in January, 2d Monday in May, 2d Monday in September; Saline county, 2d Monday in April, 4th Monday in September; Sangamon county, 2d Monday after Christian county, 1st Monday in August and February; Schuyler county, 1st Monday in May, 4th Monday in October; Scott county, 4th Monday in April and October; Shelby county, 2d Tuesday after Piatt county; Stark county, 1st Monday in April and October; St. Clair county, 3d Monday in March, 1st Monday in August, 4th Monday in October; Stephenson county, 1st Monday in September, 1st Monday in December, 3d Monday in March; Tazewell county, 1st Monday in September, 1st Monday in February; Union county, 2d Monday in June, 2d Monday in December; Woodford county, 2d Monday in April, August and September; Vermillion county, 2d Tuesday after Douglas county; Wabash county, 1st Monday after Edwards county; Warren county, 2d Monday in January, May and September; Washington county, 2d Monday after Randolph county; Wayne county, 2d Monday after Jefferson county; White county, 1st Monday after Wabash county; Whiteside county, 3d Monday in January and May, 2d Monday in October; Mill county, 1st Monday in January, 1st Monday in May, 1st Monday in October; Williamson county, 3d Monday in March, 3d Monday in September; Winnebago county, 1st Monday in February, 3d Monday in June, 4th Monday in September.

THE NATIONAL BANK ACT.

Decisions of the Supreme Court of the United States and of the State Courts, in reference to the "Act to provide a National Currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

SECTION 5.—ORGANIZATION OF A NATIONAL BANK.

Associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall enter into articles of association, which shall specify in general terms the object for which the Association is formed, and may contain any other provisions, not inconsistent with the provisions of this Act, which the Association may see fit to adopt for the regulation of the business of the Association and the conduct of its affairs, which said articles shall be signed by the persons uniting to form the Association, and a copy of them forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

1. In the case of *Burrows v. Smith*, 10 N. Y. 550, under a law of New York, similar in some respects to the National Banking Act, it was held that persons who failed to sign the organization certificate were not members of the organization.

SECTION 6.

The persons uniting to form such an Association shall, under their hands, make an organization certificate, which shall specify—

First. The name assumed by such Association, which name shall be subject to the approval of the Comptroller.

Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or District, and also the particular county and city, town or village.

Third. The amount of its capital stock, and the number of shares into which the same shall be divided.

Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.

Fifth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this Act.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and such certificate, with the acknowledgment thereof authenticated by the seal of such court or notary, shall be transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all

courts and places within the United States, or the jurisdiction of the government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

2. In an action by a national bank the defendant may deny the existence of the bank as a corporation. *National Bank of the Metropolis v. Orcutt*, 48 Barbour, 256.

That is, if a plaintiff styles itself a national bank, the defendant may deny that the provisions of the law relative to the organization of such banks have been complied with, and say that there is no such legal corporation as the plaintiff in existence. The plaintiff will then be bound to prove that it has complied with the law relative to its organization, and has done some acts under it. This, the court said, could not be tried by affidavit or motion.

3. Evidence of the *actual* existence of a certain national bank, and of acts done as president thereof by a person accused of embezzling its funds, is sufficient evidence, on an examination before a commissioner, of the *legal incorporation* of the bank, and of the connection of the accused with it. *In the matter of Van Campen*, 2 Benedict (C.C.), 419.

SECTION 8.—EVIDENCE OF ORGANIZATION.

Every Association, formed pursuant to the provisions of this Act, shall, from the date of the execution of its organization certificate, be a body corporate, but shall transact no business except such as may be incidental to its organization and necessarily preliminary, until authorized by the Comptroller of the Currency to commence the business of banking. Such Association shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this Act. * * * *

4. The articles of association of a national bank signed by all the original stockholders gave the board of directors power to remove the president by a two-thirds vote. These articles were sent to the Comptroller of the Currency, who thereupon issued circulating notes to the bank—*Held*, that the Comptroller must be deemed to have approved the articles, and the directors had power to remove the president. *Taylor v. Hutton*, 43 Barbour, 195.

5. A president of a national bank may be chosen, or removed and another appointed in his place, previous to the adoption of any by-laws, by the stockholders. *Ibid.*

6. Section 11 of the National Banking Act of 1863 authorizes the directors to remove the president of a bank. *Ibid.*

7. Section 8 of the Act of 1864 confers the same power.

A resident of another State who has an agent or clerk and a place of business in this State, is liable to process by foreign attachment. *Chase v. Ninth National Bank of New York*, 56 Penn. State R. 355.

The Ninth National Bank of New York brought a process of foreign attachment in Venango county, Penn., against one Chase, who resided in New York, but who did business, and had a clerk or agent in said county, upon whom a summons could be served. CHASE contended that this exempted him from such process, but the court held otherwise.

8. *Lien upon Stock.*—The provisions of the National Bank Act do not authorize, either expressly or by implication, the directors of a bank to create, by a by-law, a lien in favor of the bank on the stock held by the stockholders for the security of debts due by such stockholders to the bank; and a by-law declaring that no transfer of the stock of the bank shall be made without the consent of the board of directors by any stockholder who shall be liable to the bank either as principal debtor or otherwise, is void. Yet such a lien might exist if provided for in the articles of association. *Rosenback v. Salt Springs National Bank*, 53 Barbour, 495; *Conkling v. Second National Bank*, *Ibid*, 512, note.

9. The original National Banking Act of 1863 provided in § 36, that stockholders should not sell, nor receive any dividend, while indebted either as principal or surety, or otherwise, to the bank; but this provision was omitted in the Act of 1864. Under the decisions in New York, a bank might have such a lien on the shares of a stockholder indebted to it, where it was so provided in the articles of association, but not by a simple by-law. The National Bank Act of 1864, § 35, prohibits banks from loaning on the security of their own stock.

10. A national bank whose by-laws provided that the stock of stockholders should be liable for their debts to the bank, has a lien upon stock owned by bankrupts at the time of adjudication of bankruptcy, if such bankrupts, either individually or as a firm, are indebted to the bank; and has the right to apply such stock towards the indebtedness of such stockholders to it. *In the matter of Bigelow*, 2 Benedict (C. C.), 469.

11. Although the provision for a lien in this case was contained in the by-laws of the bank, yet the articles of association provided that the directors might make by-laws to prohibit "the transfer of stock owned by any stockholder, who may be liable to this association, either as principal debtor or otherwise, without the consent of the bank."

SECTION 23.—BANK NOTES.

After any such Association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such Association is hereby authorized to issue and circulate the same as money; and the same shall 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; and also for all salaries, and other debts and demands owing by the United States to individuals, corporations, and Associations within the United States, except interest on the

public debt and in redemption of the national currency. And no such Association shall issue post notes or any other notes to circulate as money than such as are authorized by the foregoing provisions of this Act.

12. National bank bills are not legal tender; and payment of a judgment to a clerk of a court, who was authorized by virtue of his office to receive money due on judgments in national bank bills, will not discharge the judgment, unless the clerk was expressly authorized to receive such bills. *Armsworth v. Scotten*, 29 Ind. 495.

The only authority of the clerk in this case to receive the money was by virtue of his office. Having authority only by law, he could receive only what was a legal tender, and for private debts these notes are not legal tender.

13. In an indictment for larceny, it is sufficient to describe United States treasury notes, as "promissory notes of the United States given for the payment of money," adding their denomination and value; and it is not a mis-description of the notes of national banks to style them "national bank notes, commonly called national currency notes, being obligatory promissory notes of the national currency issue, given for the payment of money." *Hummel v. State*, 17 Ohio State R. 628.

Evidence.—It is *primâ facie* evidence of the genuineness of such notes that they pass currently in the community as genuine. *Ibid.*

SECTION 24.—REDEMPTION OF CURRENCY.

It shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any such Banking Association; and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to such Association other blank circulating notes to an equal amount. And such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be cancelled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the Association, under such regulations as the Secretary of the Treasury may prescribe. And a certificate of such burning, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the Association whose notes are thus cancelled.

The new issue of legal tender notes known as "United States Notes, issue of 1869," will be furnished by the Treasurer of the United States in exchange for \$10, \$50, "convertible issue," defaced and mutilated United States notes of the former issue, defaced and mutilated fractional currency, and circulating notes of national banks that have failed, or are in voluntary liquidation (see Circular 7, for 1869), forwarded to the Treasurer in accordance with existing regulations for redemption. The notes, if the amount is \$500, or more, but does not exceed \$1000, or an even multiple thereof by less than \$500, will be forwarded by express at the expense of the Department to any point within the territory of Adams Express Company, or of any express company which has formed connections

therewith. They will also be forwarded upon the receipt by the Treasurer of original certificates of deposit of other United States notes with assistant-treasurers and designated depositories of the United States, other than national banks. The certificates must state that the deposits consist of United States notes. In this case the new notes will be forwarded at the expense of the consignees.

Precedence will be given to orders based on currency remitted for redemption. (Treasury Circular No. 8, 1869; Internal Revenue Record for 1869, 138.)

Territory Embraced by Government Contract with Adams Express Company.—The Government contract with Adams Express Company extends to and includes all "points accessible through established express lines, reached by continuous railway connections," within the United States, and east of St. Paul, Minnesota. Currency can be forwarded to the Treasurer for redemption from any such point at the expense of the Department, provided that the instructions contained in the various circulars from the Treasurer's office, as to the amounts of and manner of preparing the remittances, be complied with. (Letter to Hunter & Co., Hinsdale, N. H., December 10, 1869.)

Bankers' Drafts are not Receivable for New U. S. Notes.—Under Circular No. 8, 1869, bankers' drafts are not receivable for new U. S. notes. (Letter to Market National Bank, New York, N. Y., November 11, 1869.)

National Bank Notes; How forwarded for Redemption under Circular No. 7, 1869.—The expense of transmitting national bank notes redeemable by the Treasurer under Circular No. 7, 1869, forwarded to him for redemption in compliance with that circular, will be borne by the Department. The remittances should be made separately from others, and the nature of the contents should be marked on the wrappers of the packages. (Letter to First National Bank, New Albany, Indiana, November 17, 1869.)

New Fractional Currency; How Furnished.—New fractional currency will be furnished by the Treasurer in return for currency forwarded to him for redemption under the various circulars regulating that subject (upon the receipt and collection of drafts on New York, Boston, and Philadelphia), and in return for certificates of the deposit of the amounts desired with an assistant-treasurer or designated depository of the United States, or depository national bank. In order to have the remittances made by express under the Government contract at the expense of the Department, the amount must be \$500 or more, but must not exceed \$1,000 or an even multiple thereof, by less than \$500. (Letter to William Haskell, Smithport, Pa., November 22, 1869.)

The Notes of National Banks, in Voluntary Liquidation, which have made no Deposit, are still Redeemable by the Banks.—The notes of national banks which are in voluntary liquidation, but which have not deposited money in the Treasury for the redemption of their outstanding circulation, whether mutilated or not, are still redeemable by the banks which issued them, in the same manner

as the notes of other banks in good standing, notwithstanding the provision made in Circular No. 7, 1869, from the Treasurer's office, for the redemption at the Treasury of such as are not mutilated. (Letter to De Haven & Brother, Philadelphia, Pa., December 21, 1869.)

Certificates of Depository Banks are not received for New Notes.—Under Circular No. 8, 1869, certificates of deposit of depository national banks are not received for new U. S. notes. (Letter to Third National Bank, Nashville, Tenn., November 8, 1869.)

SECTION 29.—LIMIT OF LIABILITIES.

The total liabilities to any Association, of any person, or of any company, corporation, or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such Association actually paid in: *Provided*, That the discount of *bona fide* bills of exchange drawn against actually existing values, and the discount of commercial or business paper actually owned by the person or persons, corporation, or firm negotiating the same, shall not be considered as money borrowed.

14. A. had borrowed from a national bank an amount greater than one-tenth of the capital of the bank, and had deposited with the bank securities as collateral for the loan. A. having become bankrupt, his creditors filed a bill praying that the loan might be decreed void, and the bank ordered to surrender the securities to the assignee of A. The bank demurred, and the court sustained the demurrer, holding that the contract of loan between A. and the bank was not void; and even if it were, the court would leave the parties as it found them, and would not order the giving up of the securities. *Stewart v. National Union Bank of Maryland*, 4 Amer. Law Rev. 397; 2 Baltimore Daily Law Transcript, 964.

This case was decided in the Circuit Court of the United States, GILES, J. A bank lending an amount greater than is allowed by § 29 is liable to a forfeiture of its franchise, under § 53, in a suit brought by the comptroller in his own name. In general, violations by a corporation of its charter, or its organic law, can only be taken advantage of by the sovereign power creating the corporation, and not incidentally or collaterally at the suit of an individual. (*Ang. & Ames on Corp.*, § 777.)

SEC. 30.—USURY.

Every Association may take, receive, reserve, and charge, on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rates so limited shall be allowed for Associations organized in any such State under this Act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve, or charge, a rate not exceeding seven per

centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid, shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid, from the Association taking or receiving the same: *Provided*, That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a *bona fide* bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

15. In the Superior Court of Buffalo, before Judge MASTEN. *The Third National Bank of Buffalo v. Van Vleck & Tilden*. March, 1870.

This was an action upon two promissory notes of \$1,000 each, discounted by the plaintiff. Defence, usury. The plaintiff is a national bank, organized under the Act of Congress. There was no material dispute as to the facts.

It was contended, on the part of the defendants, that the case was governed by the statute of this State, and hence that no recovery could be had upon the notes. That the whole debt was forfeited. That the act of Congress did not declare that the statute of usury of this State should not apply to loans made in this State by national banks, and if it did, it would be unconstitutional. On the part of the plaintiff, it was contended that the case was governed entirely by the act of Congress, by which the interest only was forfeited. The court ruled that the case was to be disposed of under the act of Congress. That it having been established that Congress has the constitutional power to establish national banks, it necessarily follows that it can establish the rate at which they may discount paper, and the effect of taking or reserving a greater rate, and ordered judgment for the plaintiff for the amount of the notes less the interest.

A case has recently been decided in the courts of New York, affecting the question of usury by national banks.

The facts are as follows: The Lake Ontario National Bank of Oswego had discounted a note payable at its own counter, "*with New York Exchange*." Only seven per cent. had been taken from the note at the time it was discounted. The note was not paid at maturity, and was sued by the bank.

The defence was, first, usury, in that the words "*with New York Exchange*" was *reserving* more than seven per cent.; and, second, that, in prescribing a penalty for usury, the National Banking Law was in conflict with the law of the State in which the transaction took place; and that it was therefore void, and that the penalty should work a forfeiture of the whole debt. The case was before Judge MULLIN, with a jury.

The Court held the transaction usurious, but that the penalty inflicted must be fixed by the National Banking Law; and there-

fore instructed the jury to bring in a verdict for the plaintiff, for the face of the note less the interest actually taken at the time the note was discounted.

Exceptions were taken to the ruling of Judge MULLIN, and a motion was made for a new trial in a case argued before Judge BACON at special term. At this argument, the defendants took the position that the law of Congress in regard to usury as to national banks was merely cumulative, and left the State law as to usury unaffected; and further, if the National Bank Act did undertake to supersede the State law affecting usury, it was in so much void; as Congress had no power to supersede State law.

The motion for new trial was denied, and judgment entered. Here the case was abandoned by defendants, and the judgment paid. Judge MORGAN, of the same judicial district, has decided a similar question in the same manner. Also Judge ROSECRANS; the latter being a case where the First National Bank of Whitehall was plaintiff.

SECTION 31.

It shall be competent for the Comptroller of the Currency to notify any Association whose lawful money reserve, as aforesaid, shall be below the amount to be kept on hand, as aforesaid, to make good such reserve; and if such Association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such Association, as provided in this Act.

16. A receiver of a national bank, appointed under § 31, is an officer of the United States; and a district court of the United States has, therefore, under U. S. St. of 1815, c. 101, § 4, jurisdiction of an action at common law brought by such receiver to collect a claim which was due to the bank at the time of his appointment. *Platt, Receiver, v. Beach*, 2 Benedict (C.C.), 303.

SECTION 32.—LEGAL RESERVE.

Each Association organized in any of the cities named in the foregoing section shall select, subject to the approval of the Comptroller of the Currency, an Association in the city of New York at which it will redeem its circulating notes at par. And each of such Associations may keep one-half of its lawful money reserve in cash deposits in the city of New York. And each Association not organized within the cities named in the preceding section, shall select, subject to the approval of the Comptroller of the Currency, an Association in either of the cities named in the preceding section, at which it will redeem its circulating notes at par; and the Comptroller shall give public notice of the names of the Association so selected at which redemptions are to be made by the respective Associations, and of any change that may be made of the Association at which the notes of any Association are redeemed. If any Association shall fail either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in this Act, to wind up its affairs: *Provided*, That nothing in this section shall relieve any Association from its liability

to redeem its circulating notes at its own counter, at par, in lawful money, on demand: *And provided further*, 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.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, April 25, 1868.

RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National banks located in the cities named in § 31 of the National Currency Act (approved June 3, 1864), are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two-fifths of which twenty-five per cent. must consist of lawful money of the United States. That is, two-fifths of twenty-five per cent. of the outstanding CIRCULATION must consist of plain legal tender notes or specie, and two-fifths of twenty-five per cent. of the aggregate amount of DEPOSITS may consist of compound interest notes, or plain legal tender notes or specie, as the banks may prefer.

The whole of this two-fifths of twenty-five per cent. must be kept on hand in the vaults of the bank.

The remaining three-fifths of twenty-five per cent. may be constituted as follows: one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York city, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates; or the whole of the three-fifths of twenty-five per cent. may consist of three per cent. certificates, or legal tender notes and specie, or of clearing-house certificates, *payable in lawful money*, or of any combination of these; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding CIRCULATION, all or any part of the three-fifths of twenty-five per cent. required for its DEPOSITS may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30, 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty-five per cent. required to be kept on hand in lawful money can consist of the three per cent. certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) expressly requires that two-fifths of twenty-five per cent. shall consist of *lawful money*; that is, of United States legal tender notes or specie.

The banks of the city of New York must keep on hand the *whole* of the twenty-five per cent. of the aggregate amount of their circulation and deposits required for reserve, two-fifths of which twenty-five per cent. must consist of lawful money as above.

The remaining three-fifths may consist, for DEPOSITS, of compound interest or legal tender notes and specie, of three per cent. certificates, of clearing-house certificates payable in *legal tenders*, or of any combination of these that may be preferred; and for CIRCULATION, of any or all of the above items, except compound interest notes, which, as heretofore stated, are not a legal tender for redemption of circulating notes.

RESERVE OF BANKS LOCATED OUTSIDE OF THE CITIES NAMED IN THE ACT.

National banks located in places other than the cities named in section 31 of the National Currency Act (approved June 3, 1864), are required to keep a reserve of fifteen per cent. of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent. must consist of lawful money of the United States, *and must be kept on hand in the vaults of the bank*; that is, two-fifths of fifteen per cent. of the outstanding CIRCULATION must consist of *plain legal tender notes* and specie on hand; compound interest notes, by the terms of the law under which they are issued (Act approved June 30, 1864), not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two-fifths of fifteen per cent. of the aggregate amount of DEPOSITS) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept *on hand* can consist of three per cent. certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two-fifths of the reserve of all national banks shall consist of lawful money of the United States, thus excluding the certificates themselves from being considered lawful money for redemption purposes.

The remaining three-fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 31 of the Act, of plain legal tender notes and specie, or any combination of them, or of the three per cent. certificates; and for DEPOSITS *only*, all or any part of the three-fifths may consist of compound interest notes in addition to the foregoing; but *no part* of the reserve for CIRCULATION can consist of compound interest notes, because, as explained above, they can not be used for the redemption of circulating notes.

It is hoped that the above will be carefully considered and fully understood by those interested, and that no national bank will at any time be deficient in the lawful money reserve which the law requires shall be kept

SECTION 35.—LOANS ON BANK SHARES.

No Association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, in default of which a receiver may be appointed to close up the business of the Association, according to the provisions of this Act.

See case of *Rosenback v. Salt Springs National Bank*, 53 Barbour, 495, *ante*.

SECTION 41.—TAXATION BY THE STATES AND BY THE UNITED STATES.

It shall be the duty of each Association, within ten days from the first days of January and July of each year, to make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock beyond the amount invested in United States bonds, for the six months next preceding said first days of January and July as aforesaid, and in default of such return, and for each default thereof, each defaulting Association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such Association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such Association shall be assessed upon the amount of notes delivered to such Association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such other manner as the Treasurer may deem best: *Provided*, 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 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 any of the Associations authorized by this Act shall not exceed the rate imposed upon the shares in 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.

17. National banks are responsible only to the national government, and are as entirely independent of State legislation, or interference, as the army, navy, mint, or courts of the United States. *City of Pittsburgh v. First National Bank of Pittsburgh*, 55 Penn. State R. 45.

18. Shares in national or State banks in the hands of shareholders are subject to taxation by State authority, even if the whole capital of such banks is invested in national securities, which are exempt, by the laws of the United States, from taxation by or under State authority. But the rate of such taxation on such shares shall not exceed the rate of taxation on the shares of State banks in the State where the tax is sought to be collected; and if under the

State legislation a tax is imposed upon the *capital* of the State banks, but none upon the *shares*, no tax can be levied upon the shares of national banks. *Van Allen v. The Assessors*, 3 Wallace, 573; *People v. Commissioners*, 4 Wallace, 244.

The case of *Van Allen v. Assessors* is the leading case upon this subject; and being the decision of the Supreme Court of the United States upon the construction of a statute of the United States, is, of course, of paramount authority. Prior to this decision under a statute of 1865, called the "Enabling Act," the State of New York had taxed the *capital stock* of banks. After this decision (April 23, 1866), an Act was passed taxing the *shares* in the hands of the stockholders.

19. If the State levies no greater percentage of tax on the valuation of bank shares than upon other moneyed taxable capital in the hands of its citizens, the proviso of § 41 of c. 106 of U. S. Statutes of 1864 (the National Banking Act), that such shares shall not be assessed "at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State," is not violated. *People v. The Commissioners*, 4 Wallace, 244.

Of course United States bonds are not *taxable* capital, and a corporation is not an "individual citizen." The fact that there may be inequality in the rate of taxation of a bank and of an insurance company, which is not such citizen, is immaterial.

20. A tax on the capital of a bank is not the same thing as a tax upon the shares of which the capital is composed. *Bradley v. The People*, 4 Wallace, 459.

21. Shares of stock in national banks are liable in the hands of stockholders to a State tax, under the laws of this State and of the United States. *Mintzner v. County of Montgomery*, 54 Penn. State R. 139.

22. The act of assembly of January 4, 1859, authorized the city of Pittsburg to tax banks, etc.; this tax is not within the terms of U. S. St. of 1864, c. 106, § 41, authorizing the taxation, by State authority, of the shares of national banks in the hands of the shareholders, and cannot be imposed on a national bank. *City of Pittsburg v. First National Bank of Pittsburg*, 55 Penn. State R. 45.

A State cannot tax stock issued for United States loans. *Ibid.*

Taxation of national banks by the States in any other way than the taxation of the shares of the banks in the hands of the shareholders, is unconstitutional. *Ibid.*

23. The shares of stock held by an individual in the capital stock of a national bank are taxable under the laws of the State, although the capital stock and profits of the bank are invested in non-taxable bonds of the United States. *People v. Bradley*, 39 Ill. 130.

The rate of taxation as to every species of taxable property must be equal, and imposed according to value; and if State banks are taxed, without regard to the character of the bonds deposited by them with the auditor, at the same rate of taxation as national

banks, the fact that the taxes in the case of the former are assessed against the corporation, and in the case of the latter against the stockholders individually, does not violate this principle of equality of taxation. *People v. Bradley*, 39 Ill. 130.

The decision in this case upon this last point was reversed by the United States Supreme Court on writ of error, 4 Wallace, 459, *ante*.

24. Shares of stock in national banks are exempt from taxation in Illinois, because the shares, as such, of the State banks are not taxed. *People v. McCall*, 43 Ill. 286.

25. If the stockholders in State banks are not taxed upon their shares, the stockholders in national banks in the same State cannot be. *People v. Assessors of Barton*, 44 Barb. 148.

26. Stockholders in a national bank are not exempt from taxation although the capital of those banks be invested in the securities of the public debt of the United States. *City of Utica v. Churchill*, 33 N. Y. 161.

27. Section 4, Art. 9, of the constitution of Minnesota, does not prevent lawful legislation for the purpose of taxing national banks. *County Treasurer v. Webb*, 11 Minnesota, 500.

28. Shares in national banks established in Minnesota were not taxable under the laws existing in 1865. *County Treasurer v. Webb*, 11 Minnesota, 500.

29. The shares of national banks in Iowa are not taxable, as no provision is made in the laws of the State for taxing the shares of State banks. *Hubbard v. Board of Supervisors of Johnson County*, 23 Iowa, 130 (1867).

30. The fact that there are no banks organized under the laws of a State authorizing their organization, does not prevent the possibility of an unjust discrimination in the taxation of the shares of national banks. If the law authorizing the taxation of State banks provides *only* for taxing the *capital* of such banks, the *shares* in national banks are not taxable, although there are no State banks in existence. *Hubbard v. Board of Supervisors of Johnson County*, 23 Iowa, 130.

In the case of *Van Allen v. Assessors*, the Chief Justice in the dissenting opinion said that the National Banking Act withheld "from the State whose policy does not allow the organization of banks, and provide for the taxation of shares, the authority to tax the shares of the national banking associations." It was urged in this case that although the State did not prohibit the organization of State banks, yet as a matter of fact none did exist, and therefore there was no possibility of any unjust discrimination in taxing the shares of national banks. But as the State banks might lawfully exist, and provision was made for taxing them when they did exist, the fact of their present non-existence was immaterial. The act could not be made legal one year and illegal the next, by the existence or non-existence of the objects upon which it was to operate. And even in the case supposed by the Chief Justice, where

no State banks were allowed to exist, it is difficult to see how the conclusion which he draws, viz., that the States cannot tax the shares of the national banks, follows. How could it be said that there was any discrimination as regards the taxation of shares between national banks and State banks, unjust to the former, if no State banks were in existence?

31. States have power to tax the shares of individual shareholders of national banks, as contra-distinguished from aliquot parts of the capital and property of the bank; and such tax, if it does not exceed the rate imposed upon other moneyed capital of individuals, nor that imposed upon shares in the State banks, may be for the full value of the shares, without deduction for the franchise, for real estate otherwise taxed, or for untaxable bonds owned by the bank. *Frazer v. Siebern*, 16 Ohio State R. 614.

If such tax upon shares in national banks exceeds the rate of that imposed upon the banks of the State, its collection will only be enjoined upon payment of a sum which shall be a fair equivalent for the tax on State banks. *Ibid.*

The act of April 4, 1861, of the State of Ohio, imposing a tax upon the capital, etc., of the State banks, imposes no tax upon the stockholders in said banks; and the tax so imposed upon the capital is subject to a deduction for United States bonds, as well as for real estate, owned by the banks; and the tax thus imposed is not, therefore, a full equivalent for the State tax so authorized upon shares in the national banks, and provided for in the Ohio act of April 2, 1865. *Ibid.*

32. Under U. S. St. of 1864, c. 106, § 41, the State tax upon shareholders in national banks must be specifically assessed against the shareholders and not against the capital of the bank itself, and the laws of Missouri upon this subject are not in conflict with the provisions of the U. S. statute. *Lionberger v. Rowse*, 43 Missouri, 67.

The proviso in this section of the U. S. statute, prohibiting the imposition of any greater tax than is levied upon the shares of banks organized under State authority, is to prevent any unjust discrimination by which national banks might be taxed out of existence, and it is not necessary that this prohibition should be embraced in the State law relative to the taxation of banks. *Ibid.*

If the shares in two State banks, by virtue of a special privilege guaranteed said banks in their charter, are taxed at a less rate than the shares in national banks organized in the same State, this is not a violation of the proviso in U. S. St. of 1864, c. 106, § 41, in regard to equality of taxation, if under the general statute imposing a general tax upon the State banks, there is no discrimination between the rate of taxation of State and national banks. *Ibid.*

In 1857, certain banks were chartered in Missouri, and it was provided that each should pay to the State annually one per cent. on the amount of the capital stock paid in by the stockholders (other than the State) in full of all taxes to be paid to the State. In 1861 a statute was passed prohibiting counties, cities, or towns from levying any tax on these banks. Upon the change of the

State banks to national, two of the banks did not avail themselves of the privilege, but continued to do business under their State charters. As the rate of taxation imposed upon the national bank shares of the plaintiff in this case was greater than one per cent., it was contended that the tax was illegal and void; but the court held that these were exceptional cases, and as all the other banking institutions in the State were taxed at the same rate as the national banks, the partial exemption of these from taxation under their special contract did not entitle the national banks to a like exemption; but it is to be observed that only these two banking institutions under the State law were banks of issue. The court held, however, that the word "bank" in the U. S. St. was not limited to banks of issue, but included all moneyed associations, savings and banking institutions.

33. *Tax on other moneyed Capital.—Presumption.*—If, in a complaint made to recover back back-taxes alleged to have been illegally assessed upon the shares of a national bank, there is no averment that the assessment upon the shares was at a greater rate than that assessed upon other moneyed capital in the hands of individuals, the contrary will be presumed, upon demurrer to the complaint. *Van Slyke v. The State*, 23 Wis. 655.

34. Taxes upon shares in national banks can be assessed only against the shareholders personally; and neither the property of the bank nor the shares of other stockholders than those delinquent, can be levied upon for the collection of such tax. *First National Bank of Hannibal v. Meredith*, 44 Missouri, 500.

The bank in this case applied for an injunction to restrain the defendants from selling all the shares of the bank—one thousand in number—for non-payment of taxes upon them, assessed against the bank. The court, while holding the assessment illegal, refused the injunction on the grounds that an injunction was not the proper remedy to restrain the collection of illegal taxes; and that the sale of the shares would cause no injury to the bank, but only to the stockholders, who were the parties entitled to relief.

35. Shares in national banks in Indiana cannot be taxed for municipal purposes, because under the general law for the incorporation of cities no tax can be imposed upon the shares of the bank of the State, and the National Bank Act forbids any discrimination against national banks. *Craft v. Tuttle*, 27 Ind. 332 (1866); *Wright v. Stiltz*, Ib. 338.

36. That the capital of a bank is invested in United States bonds does not affect the right of the State to tax the shares. *Wright v. Stiltz*, 27 Ind. 338.

37. The capital of a State bank which consists wholly of United States bonds is not subject to taxation by the laws of a State. *Whitney v. City of Madison*, 23 Ind. 331.

38. That part of the capital stock of a corporation which is invested in United States bonds is not subject to taxation by State

authority. *St. Louis Building and Savings Institution v. Lightner*, 42 Missouri, 421.

39. A State tax on the shares of a national bank, organized under the act of Feb. 25, 1863, in the hands of a citizen, is constitutional, if levied in the same manner and to the same extent as taxes on other similar property. *Stetson v. City of Bangor*, 56 Maine, 274.

40. Although the shares of national banks are not specifically mentioned in the tax act of the State of Maine, yet taxes can be lawfully assessed upon them under the provisions of R. S. c. 6, § 5, authorizing the taxation of "all shares in moneyed corporations." *Stetson v. City of Bangor*, 56 Maine, 274.

41. The prohibiting, in the statutes of Maine, of the establishment of moneyed corporations, unless specially authorized by the legislature, does not apply to banking corporations established by authority of Congress. *Stetson v. City of Bangor*, 56 Maine, 274.

42. If the capital of a national bank, or any part of it, is invested in the securities of the loans of the United States, the shares of its stock held by individuals are exempt from taxation, either wholly or *pro tanto*, under State law, except so far as such taxation is sanctioned by the laws of the United States.—*State, Fox pros. v. Haight*, 2 Vroom, 399.

So far as the shares of stock in a national bank represent its capital not invested in national securities, they are liable to taxation under the laws of the State wherein such banks are located; and such taxation is to be entirely regulated by the laws of the State imposing it.—*Ibid.*

43. A stockholder in a national bank, whose capital is invested principally in United States bonds, is taxable, under State laws, for only such proportion of the amount of his shares as is not made up of the value of his bonds. *State, Jewell pros. v. Hart*, 2 Vroom, 434.

The court in this case regarded a tax on the shares of stockholders in a corporation as virtually a tax upon the property of the corporation itself, differing only in the mode of its assessment; and cited *State v. Bentley*, 3 Zabriskie, 539, in confirmation of this view. In the subsequent case of *State, Matheson pros. v. Boyd*, a tax on the shares and a tax on the capital stock of the corporation were not considered as the same thing. See *People v. Bradley*, 4 Wallace, 459. These cases are overruled by the case of *Van Allen v. Assessors*. Stockholders are taxable by the States on their shares although the whole capital of the bank may be invested in United States securities.

44. A tax assessed for 1865 against the stockholders of a national bank, the whole of whose capital was invested in United States bonds, on their stock in such bank, is illegal and void. *State, Matheson pros. v. Boyd*, 3 Vroom, 273.

By the laws of New Jersey in force at the time this tax was assessed, stockholders in State banks were not liable to be assessed

upon their stock, but the bank was taxable upon its capital and surplus. By U. S. St. of 1864, c. 106, § 41, stocks in national banks were liable to State taxation, provided the tax so imposed shall not exceed the rate imposed upon the *shares* of the State banks. As the shares in the State banks were not taxable at all, those in the national banks were not. The fact that the capital of the bank was invested in United States bonds was immaterial. The decision is right, although the reason implied in the head note that it was because the capital was invested in U. S. bonds is wrong.

45. If a stockholder in a national bank, residing in the town where the bank is located, is taxed on the same assessment list or duplicate for his bank stock and his other personal property, this is a substantial compliance with the provisions of § 41, in the U. S. St. of 1864, c. 106, requiring the value of such shares to be included in the valuation of the personal property of the stockholder in the assessment of taxes imposed by State authority, at the place where the bank is located, although the valuation and assessment for the stock is made and carried out in a distinct line, and in that respect separate from the valuation and taxation of the other property of the stockholder. *State, Farmers' National Bank pros. v. Cook*, 3 Vroom, 347.

The question in this case was upon the interpretation of the word "included." The defendant contended that the valuation of the stock must be literally included with other personal property by summing up the valuation together. The objection to this interpretation was that if the stockholder happened to own no other personal property taxable at the place where the bank was located, he could not be taxed on his shares at all. In this case the valuation was made at the same time, by the same process, by the same officer, at the same rate, and included in the same list, but made and carried out on a line by itself.

46. A national bank is not liable to taxation, by State authority, upon promissory notes or county warrants owned by it, but is taxable for its real estate and furniture and assaying apparatus. *State of Nevada v. First National Bank of Nevada*, 4 Nev. 348.

47. Certificates of indebtedness of the United States, and United States notes, issued under the loan and currency acts of 1862 and 1863, are exempt from State taxation. *The Banks v. The Mayor*, 7 Wallace, 16; *Bank v. Supervisors*, Ib. 26.

48. A stockholder in a national bank who has been assessed upon the value of his shares under the act of 1866, c. 761, is not entitled to a reduction of valuation on account of his debts. *People ex rel Peter Cagger v. Dolan*, 36 N. Y. 59.

The plaintiff in this case contended that the taxation of bank shares stood upon the same basis as all other taxation of personal property under the laws of the State; and that he was therefore entitled to deduct from the valuation of the bank shares the amount of his personal indebtedness, and be taxed only on the balance. The defendant contended, and the court held, that there was intended to be established a distinct system of taxation in

reference to shares of bank stock, by which they were to be taxed on their actual value, without regard to the circumstances of their owner.

AN ACT IN RELATION TO TAXING SHARES IN NATIONAL BANKS.

APPROVED FEBRUARY 10, 1868.

The words "place where the bank is located, and not elsewhere," in section forty-one of the "Act to provide a national currency," approved June third, eighteen hundred and sixty-four, shall be construed and held to mean, the State within which the bank is located; and the legislature of each State may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon any other moneyed capital in the hands of individual citizens of such State: *And provided always*, That the shares of any national bank owned by non-residents of any State, shall be taxed in the city or town where said bank is located, and not elsewhere.

CONSTRUCTION OF WORD "PLACE" IN § 41.

A State may tax the shares held by its own citizens in national banks, and such tax may be assessed in the city or town where the owner of such shares resides.—*Austin v. Board of Aldermen of City of Boston*, 14 Allen, 359.

The courts of Pennsylvania have also held the same in the case of *Markoe v. Hartranft*, 6 Amer. Law Reg. (N. S.) 487; while the courts of the States of Maine and New Hampshire, the one in an opinion by the justices of the Supreme Court given to the Legislature, and the other in the case of *First National Bank of Portsmouth v. Portsmouth*, unreported, have come to the opposite conclusion.

50. Shares in a national bank organized in one State, but owned by an inhabitant of another, are not taxable by State authority to such inhabitant in the latter State; in other words, shareholders can be taxed on their shares only in the State where the bank is located. *Flint v. Board of Aldermen of Boston*, 99 Mass. 141.

Congress has power to establish a national bank in a State, and provide that its shares shall be exempt from taxation in other States. *Ibid.*

51. The word "place," as used in the proviso of U. S. St. of 1864, c. 106, § 41, refers to the location of the bank, and not to the State authority under which the tax is to be assessed. *Packard v. City of Lewiston*, 55 Maine, 456.

The reader is referred to volume 53 Maine Reports, p. 594, where the same construction is adopted as in the case from 55 Maine, above cited. The Court of Appeals of New York, in *Ulica v. Churchill*, 33 N. Y. 243, also gave the same construction to the word "place." The Supreme Court of Massachusetts, in the case of *Austin v. Board of Aldermen of the City of Boston*, 14 Allen, 351, *Bankers' Magazine* for July, 1869, page 25, *ante*, adopted the other construction of this word. This last case was affirmed upon a writ

of error to the Supreme Court of United States. But as it appeared that the plaintiff resided in Boston, where the banks in which he had stock were located, and where the tax was assessed, it did not appear that he was prejudiced by the fact that other stockholders in the same banks resided in other towns or cities of the same State; and that if such tax was unconstitutional or illegal as to them, upon which the court gave no opinion, the court could not so declare it in a suit by that plaintiff, who had suffered no injury by such taxation. The construction of the word "place" in the statute was therefore not considered by the Supreme Court of the United States. (7 Wallace, 694.)

52. *National Bank Shares*.—By the statutes of Maine, in 1865 and 1866, and the U. S. St. of 1864, c. 106, §§ 40, 41, the assessors of a city or town in which a national bank was located, were not authorized to assess taxes for State, county, and municipal purposes upon the stock of such bank owned by non-residents. *Abbott v. City of Bangor*, 54 Maine, 540.

53. Stockholders cannot be assessed in the ward or town where the bank is located, if they reside in other towns or wards, or in other States. *City of Utica v. Churchill*, 43 Barb. 550.

54. The word "place," as used in the U. S. St. of 1864, c. 106, § 41, refers to municipal authority, and applies to the smallest district possessed of the power of taxation, wherein a bank may be located. *Ib.*; *State, Jewell pros. v. Hart*, 2 Vroom, 434.

55. A tax assessed at the place where a national bank is located, on the shares of stockholders residing in other places in the same State, or out of the State, is valid. *State, Farmers' National Bank pros. v. Cook*, 3 Vroom, 347.

By the laws of New Jersey, all real and personal estate within the State is liable to taxation; and it has been held that chattels of a non-resident kept permanently in the State were taxable in the township where they were found. *State v. Ross*, Zab. 517. It was admitted that the effect of this might be to produce a double taxation.

The U. S. St. of 1868, c. 7, gives the same interpretation to the word place that the Massachusetts courts did, and provides that non-resident stockholders shall be taxed only in the city or town where the bank is located. The questions of taxation arising under the phrase "place where the bank is located," prior to the statute of 1868, does not seem to be settled by authority, the decisions of the State courts being conflicting, and the Supreme Court of the United States not having passed upon the question.

56. The amendment to the National Bank Act (U. S. St. of 1868, c. 7), giving a construction to the word "place" in § 41 of the Act of 1864, has no retroactive effect upon proceedings previously had under c. 126 of the laws of 1867. *Abbott v. Inhabitants of Bangor*, 56 Maine, 310.

57. The courts of Maine had previously construed the word "place," in § 41 of the National Bank Act, to mean the town or city

where the bank was located. See *Packard v. Lewiston*, 55 Maine, 456; *Opinion of Justices*, 53 Maine, 594,—and in this case they adhered to their original construction.

NATIONAL BANKS AS FISCAL AGENTS OF THE UNITED STATES.

58. National banks are agencies constitutionally created, for the purpose of carrying on the operations of the federal government, and cannot be taxed by State authority on their capital; but the stock in such bank in the hands of a stockholder is taxable, and such a tax is not a tax upon the bank or its property. *City of Utica v. Churchill*, 43 Barb. 550; S. C., 33 N. Y. 161; *People v. Assessors of Barton*, 44 Barbour, 148.

59. Shares of stock in national banks, in the hands of stockholders, are not exempt from taxation under State laws, on the ground that such taxation would interfere with the operations of such banks, as the fiscal agents of the government of the United States. *State, Fox pros. v. Haight*, 2 Vroom, 399.

NATIONAL BANKS AS STATE AGENTS FOR COLLECTION OF STATE TAX ON SHARES.

60. A corporation cannot take exception to an erroneous assessment of taxes against its individual stockholders, although the law under which the taxes are assessed requires the corporation to retain and pay the amount of tax assessed to each of the stockholders thereof out of the dividends from time to time declared. *State, Farmers' National Bank pros. v. Cook*, 3 Vroom, 347.

As an individual stockholder cannot act or speak for the corporation, so the latter cannot act or speak for its individual members. See case of *First National Bank of Hannibal v. Meredith*, 44 Missouri, 500, *ante*.

62. Shares of stock in national banks in Kentucky are liable to a tax of fifty cents on each share of one hundred dollars; and the officers of such banks can be legally compelled to pay these taxes for their respective shareholders, this being the same tax that is imposed on State banks, and collected in the same way. *Commonwealth v. First National Bank of Louisville*, 4 Bush (Ky.), 98.

The tax in this case was assessed upon the shares in the hands of the shareholders, but the banks were made agents for its collection.

It would be difficult for a State to enforce the collection of taxes on the shares of non-resident stockholders under St. of 1868, c. 7, unless the bank could be used as an agent for collection.

MUST STATE BANKS BE TAXED ON THEIR SHARES SPECIFICALLY?

63. The necessary equivalent tax upon shares in State banks need not be assessed directly upon shares therein, but may be

assessed upon the capital and property of the banks, if it be a full equivalent. The limitation in the act (U. S. St. of 1864, c. 106, § 41) as to "other moneyed capital," refers merely to the percentage of tax to be levied. *Frazer v. Siebern*, 16 Ohio State R. 614.

A cardinal principle of taxation is substantial equality in the rate of taxation upon all property of the same kind within the jurisdiction of the taxing power. A national bank cannot be taxed at a higher rate than a State bank.

64. A State may lawfully tax the shares of a national bank therein located, although it does not tax the *shares, eo nomine*, of banks organized under its own authority, but only their *capital*; provided such tax on the capital is a full equivalent for that imposed on the shares of national banks. *Van Slyke v. The State*, 23 Wis. 655; *County Treasurer v. Webb*, 12 Minnesota, 512.

Although the courts in both the Wisconsin and the Ohio case cited the case of *Van Allen v. Assessors*, 3 Wallace, 573, and found strong confirmation of the above view of the law from one sentence in it, yet it has been generally considered that the doctrine of the latter case went to the extent of holding that, in order to make a tax by a State on the shares of a national bank valid, there must be the same rate of taxation on the *shares, eo nomine*, of State banks.

It will be seen that the decisions in the State courts upon the questions of taxation are somewhat conflicting. There are, however, a few points that may be considered as settled. 1. That the States cannot tax the banks—that is, the corporations—except upon their real estate. 2. That they may tax the shareholders, in whatever manner the capital of the bank be invested, provided the rate of taxation be at no greater rate than is imposed upon other moneyed capital in the hands of individual citizens, and no greater than is imposed upon the shares of State banks. 3. That a tax upon a corporation is not a tax upon an individual citizen, and it is no objection to the constitutionality of a State tax on the shares in the hands of the shareholders that it may be higher than a tax upon the capital stock of a corporation. 4. That a tax upon the capital of a bank is not the same thing as a tax upon the shares. 5. That even if the tax upon the capital of a State bank is an exact equivalent to the tax upon the shares of a national bank, yet it is a different thing, being against the corporation, and will not justify a tax on the shares of the national bank. There are two cases—one in Ohio and one in Wisconsin—opposed to this view, but it is believed that it is sustained by the great current of authority. 6. Under the law as amended non-resident shareholders may be taxed in the State where the bank is located, and the word "place" in § 41 refers to the State where the bank is located. 7. If there is a State law taxing the shares of State banks, and the shares of the national banks are taxed at the same rate, the fact that no State banks exist is immaterial. [Under St. of 1866, c. 184, § 9 (*bis*).]

TAXATION OF CIRCULATION OF STATE BANKS.

65. The United States have a constitutional right to restrain by statute the circulation of any bank notes not issued under its authority; and the tax of ten per cent. imposed by the U. S. St. of 1866, c. 184, § 9, on the notes of State banks paid out after the 1st of August, 1866, is not a direct tax within the meaning of that clause of the constitution which provides that "direct taxes shall be apportioned among the several States, according to their respective numbers," but is constitutional and valid. *Veazie Bank v. Fenno*, 8 Wallace, 533.

MISCELLANEOUS.

66. The tax imposed on the capital of banks organized under the banking law of Wisconsin, prior to 1866, was annexed to the franchise as a royalty; and that part of their capital which consisted of United States bonds was not exempted from taxation, and the tax thus imposed was a full equivalent for that imposed upon the shares of national banks by St. of 1865, c. 400. *Van Slyke v. The State*, 23 Wis. 655.

If a tax is imposed on the franchise of a corporation, it is immaterial that a part of its capital is invested in bonds which are not taxable by a State.

See *Manufacturers' Ins. Co. v. Loud*, 99 Mass. 146. A State, however, would not have power to impose a franchise tax upon a national bank. A franchise tax is one upon the privilege or right to do business as a corporation; and as the States do not grant this right to the national banks, of course they can annex no conditions to its exercise.

67. The phrase "investment in stocks," in § 10 of the revenue law of 1853, embraces within its meaning shares in the capital stocks of banks and banking associations, and includes shares in the capital stock of national banks. *People v. Bradley*, 39 Ill. 131. See also *County Treasurer v. Webb*, 11 Minnesota, 506.

SECTION 44.—STATE BANKS.

Any bank incorporated by special law, or any banking institution organized under a general law of any State, may, by authority of this Act, become a National Association under its provisions, by the name prescribed in its organization certificate; and in such case, the articles of association and the organization certificate required by this Act may be executed by a majority of the directors of the bank or banking institution; and said certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate, and to change and convert the said bank or banking institution into a National Association under this Act. And a majority of the directors, after executing said articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a National Association. The shares of any such bank may continue to be for the same amount each as they were

before said conversion, and the directors aforesaid may be the directors of the Association until others are elected or appointed in accordance with the provisions of this Act; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this Act.

68. An appeal from a judgment against a State bank which has been subsequently converted into a national bank, is a defence of a suit within the meaning of the act of March 91, 865, providing that any State bank, by its organization under the laws of the United States, shall be deemed to have surrendered its State charter, but "shall nevertheless be continued a body corporate for the term of three years . . . for the purpose of prosecuting and defending suits against it, and of enabling it to close its concerns," etc. If such appeal is taken within three years from the time of its conversion into a national bank, the State bank continues in existence as to such appeal or defence of the suit, until the appeal is heard and determined. If the national bank into which such State bank is converted fails, and a receiver is appointed, such receiver may prosecute such appeal, under § 121 of the code. *Clafin v. Farmers' and Citizens' Bank of Long Island*, 54 Barb. 228.

69. A right of action to recover damages for the fraudulent misapplication or conversion of property by an officer or agent of a State bank, passes as assets to the national bank into which the State bank has been converted. *Grocers' National Bank of New York v. Clark*, 48 Barbour, 26.

70. Under the provisions of the charter of the Phoenix Bank, and the laws of Connecticut, subscribers to its non-transferable stock were stockholders and members of the corporation, and could not be excluded therefrom. *State v. Phoenix Bank*, 34 Conn. 205.

The affairs of the bank were intrusted to the management of the absolute stockholders; and under the provisions of the act of Congress, and in the absence of regulating or controlling State legislation, two-thirds of the absolute stockholders had the power to reorganize the corporation as a national bank, include the qualified stockholders, and transfer to the new institution the entire stock and assets of the old; and such reorganization and transfer would have carried the non-transferable stockholders into the new organization, and they could not have been excluded; but, if aggrieved, their only remedy would have been to withdraw. *Ibid.*

By the act of 1863 the bank was authorized to surrender, and did surrender its charter before reorganization; and the effect of such surrender was to absolve the absolute stockholders from all obligation to continue the business for the benefit of the qualified stockholders, and leave the former at liberty to reorganize without the latter; and having thus reorganized without including the qualified stockholders, the latter were no longer entitled to representation. *Ibid.*

The act of 1864 was not binding upon the bank in respect to its relation to its qualified stockholders until accepted by it. *Ibid.*

The qualified stockholders became entitled, upon a surrender of the charter, to a full share of the assets of the bank, or of the avails of the sale thereof, and this right will be enforced by a court of equity. *Ibid.*

By the charter of the Phoenix Bank, the bank was open to subscriptions at par from the State, the school fund of the State, or from the funds of any college, ecclesiastical society, school, or corporation for charitable purposes within the State. The shares so subscribed for were not transferable, and such stockholders had not the right to vote. The State subscribed and paid for over twelve hundred shares of this non-transferable stock. Whenever the State had subscribed and paid for five hundred shares, it had the right to appoint two additional directors. An act of the State passed in 1863 provided that when a State bank voted to become a national bank, such bank shall be deemed to have surrendered its charter; and that any stockholder in the State bank, who did not consent to become a stockholder in the national bank, should be entitled to receive the fully appraised value of his stock. An act passed in 1864 provided, that, by the voting by a State bank to become a national bank, its charter should not be deemed to be surrendered, but only suspended; and that the holders of the non-transferable stock, after they had received written notice that the State bank had voted to become a national bank, might within thirty days give notice to the bank that they would continue to hold such stock as transferable stock, the same as other stock, in the national bank; and that, if they did not thus elect within thirty days, they should be entitled to receive the par value of their stock, with interest from the date of the last dividend. Both of the State directors advised and favored the change to a national bank. The act of Congress under which national banks are organized makes no provision for the rights of non-transferable stockholders. The bank voted not to accept the provisions of the act of 1864, but to surrender their charter under the provisions of the act of 1863; and the court held that they had a right to do this. They surrendered before they reorganized, and therefore had the same right to reorganize and exclude the holders of the qualified, or non-transferable stock, that any other individuals would have.

But, as the bank had a large surplus, they had no right to exclude the qualified stockholders from their share of it. The subscriptions of the qualified stockholders contributed to produce this. The accumulation of a surplus is not an essential part of the business of a bank; and if unjustly or unduly accumulated, a court of equity will compel a division of it.

By the act of 1864, a bank which accepted its provisions was bound to give thirty days' notice of its determination to organize under the national law prior to its actual organization, if it intended to exclude its qualified stockholders, who did not assent in conformity with its provisions. *State v. Hartford Bank*, 34 Conn. 240.

If an existing State bank reorganizes under a national law, and includes all its stockholders, both absolute and qualified, in its certificate of organization, without giving any notice except on the

day of its organization, and transfers all its capital to the new organization, the bank thereby assumes the assent of its qualified stockholders, and waives its right to exclude them if they do not assent within the time and in the manner prescribed. *Ibid.*

The bank in this case elected to accept the provisions of the act of 1864, and not to surrender their charter as a State bank. The absolute stockholders reorganized, and carried its qualified stockholders into the new organization. The State elected to take stock in the new organization, and the bank knew it, but the treasurer did not give the technical notice required by the statute; but, as the bank had actual notice of the fact, which it was the intention of the statute that they should have, and acted upon it, it could not exclude the State from its shares in the new organization.

71. The depositor of an insolvent bank assigned, the day after the insolvency, his deposit to a debtor of the bank. *Held*, that the debtor could not set off the deposit thus assigned against his indebtedness to the bank, as it would give a preference to one creditor of the bank after the act of insolvency. *Venango National Bank v. Taylor*, 56 Penn. State R. 14.

It was contended in this case, that §§ 50, 52 of the National Banking Act, prohibiting transfers of property, or payments of money, in contemplation of insolvency, or after the commission of an act of insolvency, applied only to voluntary transfers by the bank; and that, as the depositor in this case had prosecuted a suit to judgment against the bank for the benefit of the bank's debtor, this was an assignment by process of law, to which these sections did not apply. But, as the bank could not, after insolvency, transfer their claim against the debtor to the depositor, and so pay the latter's claim in full, the same result could not be reached by the depositor's assigning his claim to the debtor of the bank, and such debtor using it by way of set-off to the claim of the bank against him. The general purpose of sections 50 and 52, to distribute equally the bankrupt's assets among his creditors, could not thus be defeated.

72. A national bank, which had been organized from and received the issues of a State bank, recovered judgment against the defendant for a debt due the national bank. *Held*, that the defendant could not, after an act of insolvency committed by the national bank, set off against the judgment notes of the State bank procured subsequent to the rendition of the judgment. *Thorp v. Wegefarth*, 56 Penn. State R. 82.

If the debt had been contracted while the bank was a State bank, and the debtor, during the continuance of the bank as such, had obtained its notes, after the bank had been converted into a national bank, the latter would have been bound to receive the issues of the State bank in payment of debts. But the notes of the State bank were only choses in action against the national bank, and therefore could not be used by way of set-off against a judgment. Moreover, the debt was not contracted with the State but

with the national bank. In this case, too, the national bank was insolvent before the purchase of the notes of the State bank by the debtor, and to allow the notes to be used as a set-off would give a preference. See *Venango National Bank v. Taylor, ante*.

73. The reorganization of State banks as national banks, under the State law of 1863, dissolved the contract existing between them and the State under the laws of 1857 and 1861. *Lionberger v. Rouse*, 43 Missouri, 67.

74. The State banks of Ohio, both branch and independent, having no remaining corporate powers, except those necessary for closing their business, have ceased to be banks within the meaning of the United States statute of 1864, c. 106. *Frazer v. Siebern*, 16 Ohio State R. 614.

The State of New York in 1867 passed an act to enable national banks to become State banks. This act is published in full in the *Bankers' Magazine* for 1869, page 44, and on page 46 there is the following opinion upon the statute, given in 1869, by the Attorney-General of the United States to the Secretary of the Treasury, upon the powers of the States and the United States over national banks:

ATTORNEY-GENERAL'S OFFICE, WASHINGTON, *May 15, 1869.*

SIR,—In your letter of April 6, 1869, transmitting a copy of a letter from the Comptroller of the Currency of the same date, calling attention to his letter of Oct. 15, 1868, and referring to a letter of the late Secretary of the Treasury to my predecessor, of Oct. 16, 1868, you request my advice upon the points presented therewith; which have been carefully considered, and upon which I am now prepared to submit my opinion. The Comptroller states, in his letter of April 6th instant, that he is informed, and has reason to believe, that quite a number of national banks in the City and State of New York, in order to avoid the restrictions and limitations imposed by the act of Congress, contemplate a return to the State system, under what they call the Enabling Act, passed by the legislature of that State for that purpose. And in his letter of Oct. 15, 1868, he states that the president and directors of the National Mechanics and Farmers' Bank of Albany, an institution organized under the act of Congress to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, passed June 3, 1864, claim to have converted their bank into a State banking association, under the provision of an act passed by the legislature of the State of New York, April 20, 1867, entitled "An Act Enabling National Banking Associations to become State Banking Associations," etc., and that, by virtue of such conversions, they are absolved from all allegiance and responsibility as a national bank to this office, and to the requirements of the acts of Congress.

I am of the opinion, that it is not within the power of the legislature of New York to alter, modify, add to, or diminish, the powers, duties, or liabilities, created in or conferred upon a bank-

ing association established under an act of Congress. The powers, privileges, and duties of a corporate body are wholly derived from the sovereignty which gave it existence. The legislature of New York may undoubtedly incorporate, or provide by law for the incorporation of banking associations in that State; but banking associations thus created are new and distinct bodies corporate, with which corporations deriving their existence from the United States cannot be merged, or in any manner identified, without the authority of Congress. Any lawful contract which a national banking association might make with a private person, or with another corporation, may undoubtedly be made with a corporation established by the State of New York for banking purposes, and authorized by that State to enter into such a contract.

On the dissolution of a national banking association in the manner provided by the laws, the property of such an association may be disposed of by its owners to any other parties competent by the local law to receive such transfer, so far as the restrictions, liabilities, and duties imposed by act of Congress upon the corporation winding up its affairs will admit. But it seems to me that it is a misuse of language to say that the national banking association is in any sense changed into a banking corporation, created by the laws of the State, or merged in it; and I can perceive no power or authority existing in the legislature of the State of New York, by which the property of the national corporation shall, by act of law and without any conveyance or transfer, be vested in and become the property of such State banking association.

The statute of New York may, indeed, provide for the creation of a corporation clothed with the capacity to receive a transfer of property in such manner as the legislature of that State may determine; and, as far as its capacity to receive is concerned, the legislature of that State has full control over the subject; but the creation of the capacity in the new corporation is an entirely different thing from the attempt to transfer from the national corporation its property. The powers and mode of action of the national corporation depend wholly upon the action of the national legislature.

I am further of opinion, that when a national banking association has taken the proper measures for its own dissolution in conformity with its articles of association, and under the provisions of the act of Congress of June 3, 1864, such dissolution is not complete until the necessary action has been had for the redemption of its circulating notes, either by actually redeeming them and surrendering them to the Comptroller of the Currency, or by depositing an amount of treasury notes with him adequate to their redemption, as provided by that act; and that, until these acts are completed, the existence of the national banking association continues under the law; that its capital cannot be lawfully distributed among its shareholders or transferred to any other body corporation; that it remains under the supervision of the Comptroller of the Currency in the manner and to the extent prescribed by the act of Congress to the same extent as before its liquidation commenced; that it is still required to make regular and proper reports and returns of its

condition to the Comptroller in the manner prescribed by the statute; that it is subject to the penalties which the statute provide for a failure to make such returns; that its obligations to keep its reserve of lawful money still continues; that its directors must still be the owners of so much of its capital stock as the statute directs; and that it is unlawful to endanger the lien of the United States upon its assets by a transfer of them, without other consideration than the formation of a new banking association by the same stockholders.

It follows, as a consequence, that whatever remedies the act of Congress gives for a violation of its provisions may be pursued by the Comptroller of the Currency. Whether such a remedy is to be found in obtaining a decree of forfeiture, and the appointment of a receiver, by the exaction and collection of penalties, or by an injunction from a court of equity to restrain an act from which loss or danger to the rights of the United States may be reasonably apprehended, will depend, of course, upon the special facts of the case, and upon the nature and extent of the violations of its corporate duty, which the National banking association, undertaking to dissolve its corporate existence, and liquidate its affairs, may be found to commit. I return herewith the papers transmitted.

I have the honor to be respectfully your obedient servant,

E. R. HOAR, *Attorney-General.*

To Hon. GEORGE S. BOUTWELL, Secretary of the Treasury.

DISTRICT OF COLUMBIA.—The banking firm of RITTENHOUSE, FOWLER & Co., Washington, D. C., is dissolved by the death of Mr. S. IRELAND, one of the partners. They are succeeded by the new firm of FANT, WASHINGTON & Co., of which Mr. HAMILTON G. FANT and Mr. L. WASHINGTON are partners. This firm will give special attention to claims on the government.

RAILROAD BONDS.—Messrs. ROBINSON, CHASE & Co., No. 18 Broad Street, New York, offer coupon and registered bonds of the Lake Shore and Michigan Southern Railroad Co. bearing seven per cent. interest, both registered and coupons. These are consolidated mortgage sinking fund bonds, and are offered at 97½ cents. per dollar. For savings banks and others as investments, these bonds possess a marked value, not only on the score of interest, but are free from loss by fire and burglars.

SEVEN PER CENT. BONDS.—Messrs. PARKER & LAWRENCE, No. 1 Wall Street, offer New Jersey seven per cent. town bonds, authorized by act of the legislature, and the issue restricted to one-tenth the assessed valuation of the real estate of the following towns: New Providence, Union County; Bedminster, Somerset County; Bernard, Somerset County; in \$100, \$500, and \$1,000, and having from fifteen to twenty-three years to run, at 85, and interest. Interest payable semi-annually, January and July, at the American Exchange Bank, New York, free of tax.

CORRESPONDENCE OF THE BANKER'S MAGAZINE.

————— BANK, ————— ILLINOIS, August, 1870.

We are troubled to get a form of note that we can collect when due, and that suits us. I find nothing in your Law Manual or Magazine that is satisfactory. Is there any form of note we can use that can be collected here, as soon as a straight note with an indorser in the State of New York?

Reply.

The following is a form adopted by bankers in Chicago and other cities, with a power of attorney attached:—

§..... Chicago,.....1870.
after date, for
value received, *promise to pay to*
 *or order,*
 *Dollars*
 (*it being for money loaned to.....*) *with interest after maturity, at*
the rate of ten per cent. per annum.

Know all Men by these Presents, That

 are, jointly and severally, justly indebted to of Chicago,
 upon the foregoing Promissory Note, bearing even date herewith,
 for the sum of Dollars,
 and dueafter date, with interest, after maturity, at
 the rate of TEN PER CENT. PER ANNUM.

Now, Therefore, in consideration of the premises, we do hereby, each for himself, make, constitute, and appoint or any Attorney, of any Court of Record, to be our true and lawful Attorney, and the Attorney of each of us, irrevocably, for us, and in our names, places, and stead, to enter our appearance, and that of each and every one of us, and the appearance of the survivor of us, in any Court of Record in the United States of America, or any Territory thereof, or District therein, or elsewhere, at any time after the date hereof; to waive the services of process, and confess a judgment against us, or the survivor of us, or any one or more of us, in favor of said.....or..... assignee or assignees upon the said Promissory Note, for the above sum, legal damages, and interest on the same, or for so much as may appear to be due, according to the tenor and effect of said Promissory Note, and interest thereon after said Note becomes due as aforesaid, at the rate aforesaid, to the day of

entry of said judgment, together with legal damages, costs, and also Attorney's fees thereon, at the rate of five per cent., and such costs and fees; which Attorney's fees we hereby agree to pay for the collection hereof: and also to file a *cognovit* for the amount that may be so due, with an agreement therein that no writ of error or appeal shall be prosecuted upon the judgment entered by virtue hereof, nor any bill in equity filed to interfere in any manner with the operation of said judgment, and to release all errors that may intervene in the entering up said judgment, or issuing any execution thereon, and also to waive all benefit or advantage to which we, or any one of us, may be entitled by virtue of any homestead or other exemption law, now or hereafter in force, in this or any State, Territory, or District, or elsewhere, where judgment may be entered by virtue hereof. Hereby ratifying and confirming all that our said Attorney may do by virtue hereof. And we do hereby stipulate that a judgment against any one or more of us, shall in no way or manner release or discharge the liability of such of us as may not be included in such judgment, but separate judgments may be confessed hereon, or suits maintained, against either and every one of us, as though no such judgments had been entered, until the whole debt, interest, costs, and fees are fully paid. It is further agreed that in case said note is not paid on maturity, we will pay interest on the same at the rate of ten per centum per annum, together with all expenses of protest.

Witness our hands and seals, the . . . day of . . . A. D. 1870.

BANKING AND FINANCIAL ITEMS.

THE BANK ACT OF 1870.—Will be published in September, 1870, in one volume octavo, the National Bank Act of June, 1864, with the amendments of 1865-1870, to which are added the decisions of the Supreme Court, U. S., and of the State Courts; and decisions and rulings of the Comptroller of the Currency and the Commissioner of Internal Revenue, in reference to said act, from 1865 to 1870. This is the first and only edition comprising the entire act, and the numerous decisions in reference thereto. Price, two dollars.

NEW SAVINGS BANKS AND INSURANCE COMPANIES.—Over sixty Savings banks and numerous Insurance companies have been established recently in the New England States, New York, Pennsylvania, and other States. For the convenience of bankers in this city who wish to distribute circulars to these new institutions, and to the old ones, envelopes will be supplied at the BANKERS' MAGAZINE office, addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the new and old Savings banks, Insurance companies,

and the Railroad companies of the United States, and to the bank directors in the leading cities.

NEW GOLD BANKS.—The Comptroller of the Currency has issued a circular in relation to the organization of National banks for the issue of gold notes, which incorporates the different sections of the act providing for the redemption of the three per cent. certificates and for the increase of National bank notes, approved July 12, 1870, having reference to the subject, besides other general instructions with reference thereto. The circular states that National banks for the issue of gold notes can be established, and would probably be successful and profitable, at any point where direct trade with foreign countries is carried on to an extent sufficient to furnish employment to the capital and means of the bank, and in those cities and States where business is transacted chiefly on a coin basis. But in the small interior towns of the Atlantic or Western States, it is not at all probable that such institutions would be profitable or satisfactory to the stockholders. Banks for the issue of gold notes are to be organized as provided in the original law on that subject. First, the parties subscribing the capital stock, not less in number than five, should execute articles of association, after which an organization certificate should be prepared, forms for both of which are included in the circulars. A certified copy of the articles of association and the original of the organization certificate should be filed with the Comptroller of the Currency. The cash paid in must not be less than fifty per cent. of the entire capital subscribed. The amount of bonds to be deposited must never be less than \$30,000, nor less than one-third of the paid-up capital of the bank. When fifty per cent. of the capital is paid in, a certificate of the officers and directors of the bank, in the form provided by the circular, is to be filed. Before taking any decided steps for the organization of banks, the persons intending to form them are requested to correspond with the Comptroller of the Currency. Applications may be made by letter, and should state the locality where the bank is required (naming the city or town), the population, a general estimate of the kind and amount of business, the names of the principal persons who propose to organize the bank, with information as to their character and pecuniary abilities. The minimum capital with which a bank can be organized under the general provisions of the act is \$100,000.

NEW YORK.—The German American Bank has been established, under the general banking law of New York, at the corner of Broadway and Cedar Street, in the new building of the Equitable Life Company. The bank has a present capital of one million of dollars, with privilege of increase to fifteen millions. The directors are twenty in number, viz.: CHAUNCEY T. BOWEN, ADOLPH ENGLER, GEORGE FRITZ, JOHN R. GARDINER, MARCELLUS HARTLEY, WILSON G. HUNT, GERHARD JANSSEN, FREDERICK KUHNE, ALEXANDER KLINGENBERG, LEO. LEHMANN, M. H. LEVAN, FREDERICK M. MAAS, F. MEISSNER, EDWARD PRIEBE, DAVID SOLOMON, EMIL

SAUER, JOSEPH SELIGMAN, L. J. STIASTNY, W. G. TAAKS, FREDERICK VILMAR: EMIL SAUER, president; O. H. SCHREINER, cashier, over 15 years cashier of the Chatham National Bank, N.Y. This bank receives, from city depositors, checks on private bankers in the city.

New York City.—Mr. ANTHONY LANE, hitherto assistant cashier, has been appointed cashier of the Fourth National Bank, *vice* B. SEAMAN, resigned, who enters into banking business for his own account.

Oswego.—Mr. LUTHER WRIGHT has been elected president of the Lake Ontario National Bank of Oswego, in place of Mr. JAMES PLATT.

Brooklyn.—The Central Bank of Brooklyn suspended payment on the 2d August, and its cashier, J. L. SPADER, has been appointed to examine and settle its affairs. The suspension was precipitated by the recent notice of the Marine Bank, of New York, that on and after August 1st they would refuse the notes of the Central Bank, and subsequently the City Bank of Brooklyn refused to honor checks on the Central Bank. The Central Bank is an old institution, organized under a State charter, with a present nominal capital of \$200,000, on which it has for some time paid a semi-annual dividend of five per cent. The public money on deposit in the bank is as follows: \$40,000 United States Court funds, deposited on account of bankruptcy cases; \$23,000 of the funds of the Water and Sewerage Commissioners; \$105,000 of the county funds; \$162,000 of the city funds.

RESOURCES.

Loans and Discounts.....	\$ 492,750	48
Overdrafts.....	189	12
Due from Banks.....	46,583	70
Due from the Directors of the Bank.....	\$ 21,000	
Specie.....	1,428	91
Cash items, viz: Checks, certified notes, U. S. and National Bank Currency.....	47,968	06
Stocks of the United States and State of New York: Promissory and U. S. notes, and indebtedness certificates.....	32,100	00
Loss and expense account.....	5,165	34
Total.....	\$ 626,185	61

LIABILITIES.

Capital.....	\$ 200,000	00
Circulation registered.....	\$ 2,482	
Less notes on hand.....	78	2,404 00
Profits.....	29,387	75
Due to banks.....	18,974	63
Due depositors on demand.....	374,781	73
Amount due, not included under either of the above heads, unpaid dividends.....	637	50
Total.....	\$ 626,185	61

New York.—The firm of SMITH, GOULD, MARTIN & Co. has been dissolved by mutual consent. A new firm has been formed, consisting of EDWARD K. WILLARD, HENRY H. MARTIN, and JAMES B. BACH, as general partners; JAY GOULD, WILLIAM M. TWEED, and HENRY N. SMITH, as special partners. Each of the special partners has contributed \$100,000 to the common stock. Partnership to terminate on the 31st July, 1875.

ILLINOIS.—Messrs. WYETH, CANNON & Co., of Tuscola, have established a banking-house at Arcola, in connection with their house at Tuscola, succeeding Mr. A. L. CLARK, who retires from business. The firm name at Arcola is CANNON, WYETH & Co., and their New York correspondent is the Metropolitan National Bank.

IOWA.—Mr. C. STEWART ELLS has been elected president of the Citizens' National Bank of Davenport, in place of Mr. W. C. WADSWORTH.

KENTUCKY.—JOHN D. HEARNE has been elected president, *vice* Dr. RICHARD PRETLOW, and JAMES B. JONES, cashier, *vice* CHARLES W. STEWART, of the branch of the Farmers' Bank of Kentucky, at Covington.

Danville.—The Mechanics' Bank at Louisville, lately robbed of \$71,000, has wound up business and sold to the Farmers & Drivers' Bank, the latter assuming their payments due to depositors. The robbery is still shrouded in mystery, with the belief at Louisville that the robbers are still in the city.

IOWA.—The Supreme Court of the United States, in the case of THE SUPERVISORS OF POWESHIEK COUNTY against DURANT, holds that mandamus from a Federal court to officers of a county or State, to levy a tax to pay interest on bonds issued by the county on which a relator has obtained judgment, and has no means of obtaining satisfaction except by a tax, can not be in any way controlled by an injunction from a State court to those officers against a levy. The Supreme Court of IOWA, in the case of CLARK *vs.* WOLF, has decided that it can not interfere in any manner to prevent the collection, in JOHNSON County, of the taxes necessary to pay the bonds given by that county in aid of railroads, the judgment of the Federal courts being of superior authority to that of the State courts in the premises. This, probably, ends in the courts the long struggle in LEE, JOHNSON, and other counties to prevent the payment of the railroad aid bonds issued by them.

Iowa Bonds.—The correspondence between General DIX and President GRANT, touching the collection of the railroad bond tax in Lee County, Iowa, we find in an Iowa paper. The substance of it is this: General DIX informs the President that it was reported among the people that he had said he would not aid officers engaged in collecting the tax, if forcibly resisted, and that the report encouraged the evil-disposed. The President replies, denying any such statement.

He says: "I would hardly invite a community to resist laws which I am sworn to execute," and "*if it becomes my duty* to use force to execute the laws in Iowa, or any other State, I shall do so without hesitation."

This Lee County bond question keeps Iowa in perpetual hot water. The courts have entered up judgments by the score; marshals and sheriffs have tried to enforce collections, but there is a difficulty in the way—the people resist payment, and the officers have retired discomfited, if not disgusted.

At first the people resisted through their local officers, who purposely neglected to levy or attempt to collect the taxes requisite to discharge the bonds. On the heels of this strategy followed mandates of the United States Court, ordering the officers to levy and collect said taxes. These mandates being disobeyed, next came arrests for contempt of court; but the prisoners were, at least in one instance, rescued from the custody of the marshal and his *posse*. The last stage of the contest has exhibited an entirely new phase of resistance. When any property is levied upon to satisfy the claim of a bondholder, a large crowd attends the sale, but nobody bids. Nothing being realized, nothing can be paid. Thus, up to the present, the people have been victorious. Such sharp practice not constituting such resistance to law as would authorize the employment of military force, it is not likely to induce the President to use any part of the army to compel payment. Still, the struggle may yet drift into such complications that the present strategy will not suffice.

So far passive resistance has been more powerful than any number of writs. It is such a case as would bear compromising, but we have heard of no efforts to that end. Both sides are stubborn. One refuses payment, and the ingenuity of the other has not discovered a device to enforce it. There is more law than remedy.—*Chicago Republican, Aug. 11th.*

MASSACHUSETTS.—The first National bank to issue gold notes under the provisions of the recent act of Congress has been established in Boston by the banking house of Messrs. KIDDER, PEABODY & Co. of that city, capital \$300,000. The necessary papers in the premises will be issued by the Comptroller of the Currency as soon as the matter can be reached. The Kidder National (Gold) Bank of Boston has deposited bonds with the Comptroller of the Currency, and will soon receive authority to commence business. It will be officered as follows:—President, H. P. KIDDER; Vice-President, F. H. PEABODY; Cashier, O. W. PEABODY,—all of the house of KIDDER, PEABODY & Co. The bank will transact a general banking business, receiving deposits, and discounting paper.

Boston.—For some time past a man, signing his name as CHAS. MACKAY, and hailing from New Orleans, has apparently been driving a thriving business on State Street, dealing in bonds, etc., and from time to time has made deposits in the Atlas Bank of sums ranging from \$3,000 to \$7,000. He has dealt with various firms of

brokers, and in every case met his obligations, and thus gained their confidence. On Saturday afternoon last, he applied to FOOTE & FRENCH, bankers, on Congress Street, for bonds to the value of \$9,700, which they consented to sell him, and accept in payment his check, certified by the officers of the bank upon which it was drawn. This check, which bore upon its face the value of \$9,748 18-100, he made upon the Atlas Bank, and presented, certified by one of the officers. It was taken in exchange of the bonds, with which MACKAY departed. On Monday morning, when the check was presented at the bank, the fraud was discovered. MACKAY had drawn a check for ninety-seven dollars and forty-eight cents (\$97.48), and obtained its certification. Before passing it upon the bankers he had ingeniously changed the amount to ninety-seven hundred and forty-eight dollars and eighteen-hundredths (\$9,748.18). Its payment, of course, was refused, and MACKAY was not to be found. Sunday's interval had given him ample opportunity to place himself at a comparatively safe distance from Boston.

MACKAY is about thirty years old, five feet seven inches in height, weighs between 130 and 140 pounds, is slim built, of light hair and pale complexion, with blue eyes, sandy mustache and side-whiskers, and talks loud.—*Boston Advertiser*, August 4.

Lowell.—Mr. JAMES S. HOVEY has been elected cashier of the Railroad National Bank, Lowell, *vice* JOHN F. ROGERS.

Greenfield.—Mr. WILLIAM KEITH has been elected President of the Franklin County National Bank of Greenfield, in place of Mr. IRA ABERCROMBIE.

MARYLAND.—An overissue of stock of the Northwestern Virginia Railroad, commonly known as the Parkersburg branch of the Baltimore and Ohio Railroad, leased and worked by the latter company, has been discovered in Baltimore. The overissue is stated to amount to \$300,000, made by the secretary of the company, JOHN L. CRAWFORD, who has resigned the office. The overissue is all hypothecated in Baltimore at about \$15 on the share, the par value of which is \$50. CRAWFORD, the secretary of the company, was for many years the confidential clerk in the banking house of ALEXANDER BROWN & SON. Ex-Senator VAN WINKLE, of West Virginia, is president of the company. It is stated that he intrusted the secretary with blank certificates of stock bearing his signature.

Baltimore.—At the last session of Congress a law was passed creating a Sub-Treasury at Baltimore, Md.; taking the U. S. Depository from the Collector of the Port and creating it a separate office and a Sub-Treasury. The law authorized the employment in the Sub-Treasury of as many clerks as had been employed in the U. S. Depository to do the same work. Ten clerks had been employed in the Depository, and it was only by the hardest work that they kept the business up. By the law making the appropriation for the Baltimore Sub-Treasury, only money enough was appropriated to pay the salaries of four clerks. As it would be impossible to run the office with four clerks, it will probably be kept closed until the

next session of Congress. In the mean time there is no U. S. Depository in Baltimore.

OHIO.—W. KINNEY & Co., an old-established banking house, at Portsmouth, advertise "collections promptly attended to." See their card on the cover of the present number of the *BANKERS' MAGAZINE*.

PENNSYLVANIA.—By direction of Hon. GEORGE S. BOUTWELL, Secretary of the Treasury, United States Attorney H. B. SWOPE has discontinued the case of the Comptroller of the Currency *vs.* the Second National Bank of Erie. The case was in the form of a *quo warranto*, to forfeit the franchise of this bank, for having charged more than six per cent. interest, etc. The discontinuance was recommended because, on investigation, it was discovered that the authorities were imposed upon in directing the institution of the suit by private parties, who had suits pending in the State courts to be affected by it, and had purely personal ends to subserve.—*Pittsburgh Commercial*.

Pittsburgh.—PHILIP R. METZ, a well-known banker of Pittsburgh, shot himself through the heart, August 10th, and was discovered seated in the wash-room connected with his bank. A pistol was lying on the floor. The deceased left a letter addressed to his wife, in which he stated that financial embarrassment prompted his suicide.

MISSOURI.—The First National Bank of St. Louis decided, in July last, to go into liquidation. Capital, \$200,000. President, FREDERICK W. CRONENBOLD; Cashier, CHRISTIAN FISCHBACH.

Jefferson City.—Messrs. CURRY, KIRBY & COOPER have opened a banking house at Jefferson City.

Kansas City.—Mr. CHARLES DEMMON, late of Lyons, N. Y., has been appointed assistant-cashier of the Commercial Bank, Kansas City.

MICHIGAN.—E. O. GROSVENOR, Treasurer of the State of Michigan, invites bids for the sale, to the State, of the bonds of Michigan, for account of the sinking fund. This State, like numerous others, is rapidly lessening the public debt created by the late rebellion.

TENNESSEE.—Mr. M. BURNS has been elected President of the First National Bank of Nashville, in place of Mr. C. S. PARSONS.

VIRGINIA.—Mr. JOHN B. WHITEHEAD has been elected President of the Exchange National Bank of Norfolk, in place of Mr. GILBERT C. WALKER. Mr. GEORGE W. BAIN, Jr., is appointed Cashier in place of Mr. SAMUEL P. MOORE.

STATE TAXATION.—The Supreme Court of the United States, in the case of THOMPSON *v.* THE PACIFIC RAILROAD, holds that, although Congress may constitutionally make or authorize contracts with individuals or corporations for services to the government, may grant aids by money or land in preparation for and in the performance of such services, may make any stipulation and conditions in relation to said aids not contrary to the Constitution, and may exempt,

in its discretion, the agencies employed in such services from any State taxation which will really prevent or impede the performance of them, yet, in the absence of all legislation on the part of Congress to indicate that such an exemption is deemed by it essential to the full performance of the party's obligation to the government, the exemption can not be applied to the case of a corporation deriving its existence from State law, exercising its franchise under such law, and holding its property within State jurisdiction and under State protection, only because of the employment of the corporation in the service of the government. The point decided in *MCCULLOH v. STATE OF MARYLAND* does not establish a broader doctrine, even if some of its reasoning may seem to do so.

EUROPEAN MONEY MARKET.—The London *Times'* money article, in the number of August 2d, says:—

The Frankfort advices state that the liquidation for the month, which was effected on Thursday, July 28th, went off much more satisfactorily than had been expected, as there was rather a scarcity of stock, speculators for a fall having waited until the last moment to buy in. United States bonds opened at 76, and then advanced to 79½, and finally to 82½. All outstanding engagements having now been settled, transactions will henceforth be only for cash. The disposition is to consider that in the absence of any serious commercial disasters the worst trial of the money market will be found to have been passed, "as capitalists are not frightened, and keep their stock, and there is no hoarding as during the former German war." With the exception of the financial firm of W. F. Jaeger, which suspended for 4,000,000fl., mostly acceptances which remain uncovered, there has been no failure of importance, and "it is even expected that there will ultimately be no loss incurred by the creditors of this firm, as there will be no deficit, if only a reasonable part of the bills are taken up by the drawers." It is added:—

"The war took everybody connected with business by surprise, and there was a general stupor, which has now given way, thanks to the exertions of our bank, which has strained every nerve to assist the commercial public. Unfortunately, foreign bills were unsalable, as there was an apprehension of a French raid, people believing France better prepared when they were in such a hurry to declare war. Now, when an efficient army is already collected on the frontier, and when day and night trains with regiments pass our town, this fear has ceased, and large sums of money have arrived from London, Amsterdam, and Hamburg. There is a general impression that we can not keep our silver standard unimpaired, and that gold must, at a certain price, be made a legal tender, only to protect us from the worst, as then the large sums invested here in bonds, which can be sold at places having a gold standard, will be available. The bank is issuing now four millions of bonds on the deposit of gold, but this will only be a temporary, and not a sufficient, relief. By and by we shall get accustomed to the change, and, lamentable as the war is, it is very improbable that it will reach our quarters."

LONDON STOCK EXCHANGE.—The London *News* of the 1st August, in its money article dated Saturday evening, says:—

Three Stock Exchange firms stopped payment to-day, making a total of forty since the commencement of the panic. The committee of that establishment had a meeting to-day, in reference to the checks returned yesterday, to the amount of about £170,000 of a firm of brokers, and the "house" was kept open till 3 o'clock, or one hour later than usual on Saturdays, awaiting the decision of the committee. It was finally announced that, with the assistance of two or three eminent firms, the difficulty had been satisfactorily settled, and that all checks would be paid. It is now considered that the worst has been arrived at, and that a steady recovery of confidence may be looked for, although some suspensions may be reported in connection with the consol settlement, fixed for the 4th of August. The losses of the members of the Stock Exchange, through the default of the public, have been extremely severe, and it is a matter of surprise that more failures have not been recorded.

THE BANK OF FRANCE.—A telegram, under date Thursday, August 11th, says:—

A forced currency of bank-notes is practically established, for a 100-franc note can not be changed at a shop without paying a premium. The Bank of France still professes to pay in specie, but gives only silver for notes. The run on the bank was very severe, and some persons were compelled to wait five hours for their turn. Seven millions in specie were paid out yesterday and to-day. It is since announced that the Bank of France suspended specie payments. This has been threatening for some time, but there were hopes that the calamity would be averted. The premium on gold has been gradually rising. At the close of July it had nearly reached one per cent. The prolonged run on the bank at last rendered the measure necessary, and it was legalized by authority to the bank to make its notes a legal tender. How severe a calamity this is regarded in Paris may be judged by the recent utterances of M. Leon Say, one of the best financial writers in France, in an article in the *Journal des Débats*. "A forced paper currency," he says, "is bankruptcy; it is the avowal of impotence and weakness, and we are neither impotent nor weak. The Bank of France has 1200 millions in specie to meet 1400 millions of notes, and yet there are people who would have her publicly fail to meet her engagements." He proceeds to show that Prussia can not possibly get gold from France to any important extent. "A forced currency," he concludes, "would stop our foreign trade, and make us pay 20 to 25 per cent. more for every thing we had occasion to buy for the use of the army. There is no reason for establishing it, and established it will not be."

NEW BANKS AND SAVINGS BANKS.

New York City.

Willard, Martin & Bach.....11 Broad Street.

<i>Location.</i>	<i>Name of Bank.</i>	<i>N. Y. Correspondent.</i>
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Arcola, ILL. Cannon, Wyeth & Co.. Metropolitan N. B.

Waterville, KAN. Marshall County Bank.. ..

" " Burtis, Smith & Burtis.. ..

DISCONTINUED.—Sharon, Pa., Porter & Perkins ; Louisiana, Mo., The Louisiana Savings Bank ; Louisiana, Mo., The City Savings Bank ; Arcola, Ill., A. L. Clark.

FAILURES.—O. W. Joslyn & Co., N. Y. ; Oddie & Co., N. Y.

DISSOLUTIONS.—Smith, Gould, Martin & Co., New York ; Warren, Kidder & Co., New York.

CHANGES OF PRESIDENT AND CASHIER.

Continued from August No., page 144.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Fourth Nat'l Bank, New York City, ..	Anthony Lane, <i>Cash.</i>	Billog Seaman.
Lake Ontario Nat'l B'nk, Oswego, N. Y.	Luther Wright, <i>Pres.</i>	James Platt.
Stissing N. Bank, Pine Plains, " ..	Fred. Bostwick, <i>Cash.</i>	Reuben Bostwick.
First Nat'l Bank, Watkins, " ..	William M. Pellet, <i>Cash.</i>	C. S. Holbert.
Manufacturers' N. Bank, Chicago, Ill.	Ira Holmes, <i>Pres.</i>	William Bross.
Citizens' N. Bank, Davenport, Io.	C. Stewart Ells, <i>Pres.</i>	W. C. Wadsworth.
Franklin N. Bank, Greenfield, Mass.	William Keith, <i>Pres.</i>	Ira Abercrombie.
Railroad " " Lowell, " ..	James S. Hovey, <i>Cash.</i>	John F. Rogers.
First Nat'l Bank, Nashville, Tenn.	M. Burns, <i>Pres.</i>	Chas. R. Parsons.
First Nat'l Bank, Burlington, Vt.	L. B. Platt, <i>Pres.</i>	T. W. Platt.
Battenkill N. " Manchester, " ..	E. B. Burton, <i>Pres.</i>	Major Hawley.
Exchange N. Bank, Norfolk, Va.	John B. Whitehead, <i>Pres.</i>	Gilbert C. Walker.
" " " " " "	George W. Bain, Jr., <i>Cash.</i>	Samuel P. Moore.
National Bank of Kingwood, W. Va.	F. Heermans, <i>Cash.</i>	James C. McGrew.
City Nat'l Bank, Green Bay, Wis.	H. G. Freeman, <i>Cash.</i>	G. A. Lawton.

☛ Sets of envelopes (1,640 in number), with printed address to each National Bank, may be had at the office of the Bankers' Magazine, New York. (Price, twelve dollars per set.)

NOTES ON THE MONEY MARKET.

NEW YORK, AUGUST 21, 1870.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

THE money market has been feverish and uneasy throughout the month of August. The accounts from the seat of war, added to the daily rumors, founded and unfounded, serve to keep the market unsettled. There is also a settled purpose on the part of some operators to depress the market, with a view to a fall in stocks and public securities. There are, at the same time, active measures in behalf of the opposite party with a purpose to bring about an advance, in order to maintain present or better prices. Capitalists are a nervous people, and are readily affected by political and commercial changes and rumors of changes. The fear of an adverse change in the market induces many to defer loans and investments; hence the rates on loans at present are above the average.

For loans "on call" the rates vary from 4 to 6 per cent., with Government collaterals; 6 to 8 per cent. with first-class railroad and miscellaneous securities; and 8 to 12 per cent. on second class. There is no pressing demand for the discount of commercial paper, the banks being able to take nearly all that offers. The following are the quotations this week:—

Loans on call, Government collaterals.....	4 @ 6 per cent.
" Miscellaneous collaterals, first-class....	6 @ 8 "
Sixty days' bills, Single names, ".....	7 @ 10 "
" " Indorsed first-class.....	6 @ 10 "
Four months' bills, Single names, first-class.....	7 @ 12 "
" " Indorsed, first-class.....	6 @ 8 "

We hear of occasional transactions at lower rates; but they are exceptions to the general rule.

The bank movement at New York shows a slight reduction in the aggregate loans; but twelve millions in excess of the same period of last year. There is also a decline in the volume of legal tenders and in deposits. The following table presents the leading features of the banks for the years 1869 and 1870:—

1867.	Loans.	Specs.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.....	\$257,562,460 ..	\$ 12,794,592 ..	\$ 82,762,779 ..	\$ 202,562,564 ..	\$ 65,026,121 ..	\$ 466,957,757
July 6.....	264,361,287 ..	10,558,171 ..	83,669,397 ..	191,524,812 ..	71,196,472 ..	494,081,900
Jan. 4, 1868.....	249,741,297 ..	12,724,614 ..	84,184,391 ..	187,070,786 ..	62,111,291 ..	468,266,804
July 3.....	251,945,931 ..	11,954,730 ..	84,082,466 ..	221,050,806 ..	72,124,989 ..	535,646,692
Jan. 4, 1869.....	259,090,037 ..	20,736,122 ..	84,379,609 ..	180,490,445 ..	48,586,421 ..	585,304,739
Feb. 1.....	265,171,109 ..	27,784,923 ..	84,281,156 ..	196,985,465 ..	54,747,569 ..	609,860,296
Mar. 1.....	261,371,597 ..	20,832,608 ..	84,247,981 ..	185,216,175 ..	60,865,054 ..	529,816,021
Apr. 5.....	262,988,675 ..	10,787,839 ..	84,816,916 ..	175,325,789 ..	48,496,809 ..	887,823,692
May 3.....	260,483,160 ..	9,267,635 ..	83,973,058 ..	188,948,565 ..	56,495,723 ..	763,763,849
June 7.....	275,919,609 ..	19,051,188 ..	83,982,995 ..	199,124,042 ..	50,259,429 ..	766,281,026
July 5.....	258,368,471 ..	23,520,267 ..	84,217,978 ..	179,929,467 ..	46,737,263 ..	846,763,890
Aug. 2.....	260,560,225 ..	27,871,938 ..	84,068,677 ..	196,416,448 ..	56,101,627 ..	614,455,457
Sept. 6.....	262,549,839 ..	17,461,723 ..	83,960,035 ..	191,101,086 ..	55,829,732 ..	556,839,375
Oct. 4.....	255,239,649 ..	15,902,849 ..	84,169,409 ..	188,124,503 ..	54,209,038 ..	792,393,774
Nov. 1.....	250,948,888 ..	21,936,046 ..	84,136,249 ..	190,823,892 ..	52,177,881 ..	540,450,647
Dec. 6.....	259,235,996 ..	30,683,539 ..	84,140,468 ..	182,690,140 ..	45,989,274 ..	676,011,884
Jan. 3, 1870.....	250,406,387 ..	31,166,908 ..	84,150,837 ..	179,129,394 ..	45,034,608 ..	899,353,675
Feb. 7.....	264,514,119 ..	38,997,246 ..	83,746,481 ..	214,789,179 ..	58,048,884 ..	541,240,208
Mar. 7.....	268,684,212 ..	35,393,493 ..	83,768,943 ..	218,078,341 ..	54,065,933 ..	603,132,500
Apr. 4.....	271,756,871 ..	29,587,133 ..	83,676,564 ..	206,412,430 ..	50,011,793 ..	516,052,098
May 2.....	269,504,285 ..	28,817,596 ..	83,506,393 ..	203,769,250 ..	54,944,865 ..	653,515,114
June 6.....	275,485,784 ..	30,949,490 ..	83,255,083 ..	226,191,797 ..	61,290,310 ..	518,452,667
June 27.....	277,017,367 ..	33,223,985 ..	83,094,118 ..	217,522,555 ..	57,215,525 ..	537,323,270
July 4.....	276,496,503 ..	31,611,330 ..	83,070,365 ..	219,088,428 ..	56,815,254 ..	562,736,404
Aug. 1.....	281,369,843 ..	30,263,890 ..	83,005,533 ..	227,555,701 ..	54,837,951 ..	502,709,743
Aug. 8.....	281,182,144 ..	26,472,592 ..	82,943,144 ..	220,819,300 ..	52,337,188 ..	446,059,426
Aug. 15.....	273,647,619 ..	24,104,303 ..	82,909,166 ..	215,074,494 ..	51,976,323 ..	442,693,644

The bank returns of New York for the second week in August since 1862 were as follow:—

	<i>Loans.</i>	<i>Specie.</i>	<i>L. Tender.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1869.....	\$ 266,505,865	\$ 24,154,499	\$ 54,780,089	\$ 83,992,257	\$ 193,952,711
1868.....	277,508,620	22,958,850	72,935,481	84,114,087	228,561,087
1867.....	258,332,411	5,920,557	69,478,798	83,608,757	194,046,591
1866.....	261,951,924	7,545,518	84,800,071	27,796,904	214,310,576
1865.....	210,627,581	19,609,636	45,568,988	7,639,575	174,593,016
1864.....	185,998,407	20,794,263	.....	4,346,668	156,596,217
1863.....	175,718,189	81,520,499	.....	5,545,970	154,568,095
1862.....	154,885,704	85,568,436	.....	9,356,685	143,347,341

The Boston banks show an increase of three per cent. in loans since the first week in July, and a decline of five per cent. in their deposits. The banks are forty-nine in number, with a combined capital of \$47,350,000; with a legal tender reserve of nearly eight millions. We annex the weekly returns of loans, deposits, specie, legal tenders and circulation.

1867.	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>Circulation National.</i>
Aug. 5.....	\$ 96,367,558	\$ 472,045	\$ 15,111,084	\$ 38,393,850	\$ 24,655,075
Jan. 6, 1868.	94,969,249	1,466,246	15,548,169	40,556,022	24,626,559
July 6.....	100,110,890	1,617,638	13,107,307	43,458,654	25,214,190
Jan. 4, 1869.	98,423,644	2,208,401	12,988,342	37,538,767	25,151,340
Feb. 1.....	103,696,858	2,161,284	12,964,225	40,228,463	25,812,947
Mar. 1.....	101,309,559	1,237,936	11,200,149	35,659,466	25,301,587
Apr. 5.....	96,969,714	662,276	11,248,884	33,504,099	24,671,716
May 8.....	100,127,448	708,968	12,352,118	38,735,742	25,330,080
June 7.....	103,642,849	640,582	13,454,661	38,491,446	25,292,157
July 12.....	102,633,048	3,140,676	9,595,668	34,851,745	25,335,701
Aug. 2.....	102,523,844	2,577,583	10,574,694	35,797,308	25,230,898
Sept. 6.....	103,904,545	1,715,563	11,792,519	37,041,045	25,292,271
Oct. 4.....	105,289,208	652,197	12,767,004	36,880,894	25,321,464
Nov. 1.....	103,410,990	1,363,721	11,711,135	35,810,364	26,321,519
Dec. 6.....	103,958,810	1,990,720	11,679,107	37,342,225	25,355,364
Jan. 3, 1870.	105,985,214	3,765,348	11,374,559	40,007,225	25,250,598
Feb. 7.....	109,658,041	5,035,000	10,433,107	40,908,828	25,160,664
Mar. 7.....	103,367,491	4,929,367	8,765,574	37,681,963	25,280,563
Apr. 4.....	106,732,659	5,163,494	8,470,455	38,851,618	25,273,442
May 2.....	106,345,606	4,551,701	10,031,661	41,042,250	25,209,619
May 30.....	107,097,074	3,595,717	9,721,708	40,058,344	25,180,880
June 6.....	107,151,710	3,475,528	9,776,281	40,213,620	25,199,273
June 13.....	106,901,436	3,534,343	9,560,009	38,901,202	25,146,390
July 4.....	106,539,304	4,293,219	8,816,494	40,360,339	25,190,686
Aug. 1.....	107,935,376	4,439,523	8,858,523	38,587,730	25,116,734
" 8.....	103,185,260	4,019,937	8,331,500	39,267,033	25,119,411
" 15.....	109,096,614	3,564,721	7,908,958	38,271,247	25,069,111

The market for stocks has been moderately active during the month of August, with a slight tendency to a decline in prices, a large number of operators being absent from the city. Erie Railroad shares have advanced, under a report prevailing that the strife with the New York Central Railroad Company is compromised, and that both parties have agreed upon an advance of rates of freight and travel. In September last the Erie common shares were selling at 26½ to 42, and the preferred shares at 55 to 71. They are now reduced to 22 for the former and 46 for the latter. The most serious decline is in Panama Railroad shares, from 84½, early in 1869, to 80 at this date. Pacific Mail shares, at the same time, have dropped from 123½ to 86 per cent. We annex the current quotations on leading shares for the past eight weeks. The reduced transactions in stocks is shown in the Clearing House returns, which show a weekly volume of 450 millions in August, against 600 millions in July:—

June 24. July 1. July 8. July 15. July 22. July 29. Aug. 5. Aug. 12.

Boston, Hartford, & Erie E. R.....	8½ .. 4½ .. 4 .. 8½ .. 8½ .. 8½ .. 8½ .. 8½
Canton Company Shares.....	66 .. 68½ .. 68½ .. 67 .. 67 .. 62 .. 61½ .. 60½
Central R. R. of N. J. Shares.....	107½ .. 109 .. 108½ .. 101½ .. 101 .. 100 .. 100½ .. 101½
Chicago & Alton E. R. Shares.....	113 .. 117 .. 117 .. 116½ .. 114½ .. 115½ .. 116 .. 117
Chicago & R. Island R. R. Shares.....	116 .. 117 .. 117 .. 109½ .. 118½ .. 118½ .. 118½ .. 114
Chicago & Northwestern E. R.....	82½ .. 88½ .. 88½ .. 79½ .. 88½ .. 82 .. 81½ .. 82
Chicago & Northwestern pref.....	88½ .. 89 .. 88½ .. 86 .. 85½ .. 84½ .. 84 .. 85
Cleveland & Pittsburgh R. R.....	109½ .. 109½ .. 109 .. 105 .. 106½ .. 107½ .. 107½ .. 106
Cleveland, Col., & Cin. R. R.....	80 .. 81½ .. 82½ .. 88 .. 80 .. 79 .. 79 .. 79½
Columbus C. & Ind. Cent.....	20½ .. 21 .. 20½ .. 19 .. 18½ .. 17½ .. 17½ .. 17½
Delaware & Hudson Canal Co.....	125 .. 124½ .. 125 .. 126 .. 120 .. 118 .. 119 .. 119½
Dubuque & Sioux City R. R.....	106½ .. 107 .. 108 .. 108½ .. 102 .. 100 .. 100 .. 99½
Illinois Central R. R. Co.....	139½ .. 140½ .. 139 .. 187 .. 181½ .. 180½ .. 181 .. 182½
Lake Shore & Mich. South'n R. R.....	95½ .. 99½ .. 100½ .. 97½ .. 91½ .. 90½ .. 90 .. 92½
Mariposa Mining Co.....	7½ .. 7 .. 7 .. 6½ .. 6 .. 5½ .. 5½ .. 5½
Mariposa preferred.....	15 .. 15½ .. 15½ .. 12 .. 12 .. 10½ .. 10 .. 9½
Michigan Central E. R.....	125 .. 120 .. 119½ .. 119½ .. 118½ .. 118 .. 118 .. 118½
Milwaukee & St. Paul R. R.....	66 .. 66½ .. 66½ .. 62 .. 60½ .. 59½ .. 59½ .. 60½
Milwaukee & St. Paul pref.....	80½ .. 81½ .. 81½ .. 77½ .. 76½ .. 75½ .. 76 .. 76½
Morris & Essex E. R.....	89½ .. 89½ .. 90 .. 89½ .. 88½ .. 88 .. 88 .. 89
N. Y. Cent. & Hudson River R. R.....	98½ .. 98 .. 99½ .. 95 .. 94½ .. 92½ .. 92½ .. 94½
N. Y. Cent. & Hudson River Scrip.....	94 .. 94 .. 94½ .. 90 .. 89½ .. 88 .. 87½ .. 90½
New York & Erie R. R.....	24 .. 22½ .. 22 .. 22½ .. 22½ .. 22 .. 20½ .. 22½
New York & Erie pref.....	44 .. 42½ .. 43 .. 45 .. 43 .. 44 .. 43 .. 46½
Ohio & Mississippi cer.....	87½ .. 86 .. 85½ .. 89½ .. 84½ .. 88½ .. 83 .. 88½
Pacific Mail Steamship Co.....	41½ .. 41½ .. 41½ .. 38 .. 40½ .. 40 .. 39½ .. 36
Panama R. R. Co.....	133 .. 107 .. 96 .. 94 .. 92 .. 89 .. 80½ .. 80
Pittsburgh & Ft. Wayne E. R.....	95 .. 95½ .. 95½ .. 95 .. 93 .. 92½ .. 93 .. 94½
Quicksilver Mining Co.....	7 .. 7 .. 7 .. 6½ .. 6 .. 4½ .. 4½ .. 4
Reading R. R.....	107 .. 107½ .. 108 .. 96½ .. 95½ .. 96½ .. 95½ .. 95½
Toledo & Wabash E. R.....	56 .. 56½ .. 57 .. 50 .. 49½ .. 49½ .. 48½ .. 50½
Western Union Telegraph.....	84½ .. 84½ .. 84½ .. 84 .. 84 .. 84½ .. 84½ .. 84½

One of the first results of the European war is a drain upon the gold reserve of this country. The production of the United States annually is barely sufficient to meet the urgent and unavoidable demand to meet foreign importations. The foreign export this year is already forty millions. We annex a comparative view of the export for seven and a-half months, of the past eighteen years, or from January 1st to date.

Year.	Year.	Year.	Year.
1858.....	\$ 18,418,000	1859.....	\$ 45,901,000
1854.....	21,590,000	1860.....	30,872,000
1855.....	20,842,000	1861.....	8,261,000
1856.....	22,408,000	1862.....	86,135,000
1857.....	29,147,000	1863.....	26,873,000
1858.....	16,216,000	1864.....	31,581,000
		1870.....	40,715,000

Foreign exchange is held at a slight advance for time bills. Leading bankers ask 109½ for 60 days' sterling, and 110½ for short sight do. We quote:—Bills at 60 days on London, 105½ @ 109½ for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½. The following are bankers' rates: Paris at 60 days, 5.18½ @ 5.12½; do. at short sight, 5.07½ @ 5.06½; Antwerp, 5.18½ @ 5.12½; Swisa, 5.18½ @ 5.12½; Hamburg, 86½ @ 87; Amsterdam, 41½ @ 41½; Frankfurt, 42 @ 42½; Bremen, 50 @ 50½; Prussian thalers, 72½ @ 73.

Sixty-days Bills.	May 26.	June 23.	July 22.	Aug. 20.
On London bankers.....	109½ @ 109½	109½ @ 109½	109½ @ 110½	109½ @ 109½
" commercial.....	109 @ 109½	109 @ 109½	109 @ 109½	108½ @ 109½
Paris bankers', per dollar.....	5.20 @ 5.15	5.20 @ 5.15	5.14½ @ 5.13½	5.13½ @ 5.12½
Amsterdam, per guilder.....	40½ @ 41	40½ @ 41	41 @ 41½	41½ @ 41½
Bremen, per rix-dollar.....	78½ @ 79½	79½ @ 79	79 @ 79½	80 @ 80½
Frankfort, per florin.....	40½ @ 41	40½ @ 40½	41 @ 41	42 @ 42½
Hamburg, per marc-banco.....	85½ @ 86½	85½ @ 86½	86 @ 87	86½ @ 87
Prussian thalers.....	71 @ 71½	70½ @ 71½	80 @ 71	72½ @ 73

The following are the quotations for miscellaneous coin: American silver, large 94½ @ 95½; Mexican dollars, 103 @ 104½; English silver, 478 @ 484; Five-franca, 94½ @ 95; Thalers, 70 @ 71; English sovereigns, 436 @ 439; Twenty-franca, 384 @ 487; Spanish doubloons, 15.90 @ 16.15; Mexican doubloons, 15.50 @ 15.65.

The Secretary of the Treasury gave notice on the 1st of the month that the sales of gold for account of the Treasury, during the month of August, would be \$5,000,000; and the purchases of government bonds would be \$4,000,000. The premium on gold this month has ranged from 15½ to 22. The government sales of the two months have been as follows:—

July 6	\$ 1,000,000	at 110.76 @ 111.81	Aug. 8	\$ 1,000,000	at 121.20 @ 121.85
" 18	1,000,000	at 112.20	" 10	1,000,000	at 117.06 @ 117.26
" 20	1,000,000	at 120.50 @ 122.40	" 17	1,000,000	at 117.37 @ 117.46
" 27	1,000,000	at 121.38 @ 121.51	" 24	1,000,000	not reported.
			" 31	1,000,000	do.

The bond purchases:—

July 7	\$ 1,000,000	at 111.51 @ 111.56	Aug. 4	\$ 1,000,000	at 108.12½ @ 108.89
" 14	1,000,000	at 109.75 @ 109.44	" 11	1,000,000	at 109.57 @ 109.88
" 21	1,000,000	at 107.00 @ 107.20	" 18	1,000,000	at 109.40 @ 109.90
" 23	1,000,000	at 107.60 @ 108.37	" 25	1,000,000	

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,755,150. The loans and deposits in the aggregate are less than in June and July. We annex the weekly returns for three years.

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Spects.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 8, 1867.....	\$ 16,733,193	\$ 53,427,340	\$ 302,055	\$ 10,633,925	\$ 38,094,548
Jan. 4, 1868.....	16,732,432	52,002,304	235,912	10,639,000	36,621,274
July 6.....	16,443,158	53,653,471	233,996	10,625,426	44,824,396
Jan. 4, 1869.....	18,210,397	50,716,999	252,488	10,593,719	38,121,023
Feb. 1.....	14,296,570	52,632,318	302,782	10,593,351	39,677,943
Mar. 1.....	13,010,508	52,251,351	256,983	10,458,546	37,735,205
Apr. 5.....	12,169,221	50,499,865	189,003	10,622,396	35,395,554
May 8.....	14,220,371	51,510,982	201,758	10,617,315	38,971,281
June 7.....	15,373,838	52,326,957	169,316	10,619,399	42,390,330
July 5.....	14,031,449	53,337,521	303,621	10,618,546	41,321,537
Aug. 2.....	13,613,911	51,958,358	384,369	10,610,333	39,717,126
Sept. 6.....	13,073,705	51,931,372	247,353	10,611,878	39,212,588
Oct. 4.....	13,335,368	52,105,010	177,303	10,598,934	38,455,234
Nov. 1.....	13,104,244	51,582,214	354,345	10,597,973	37,965,411
Dec. 6.....	12,991,489	51,968,040	382,468	10,603,253	38,373,533
Jan. 3, 1870.....	12,670,198	51,662,669	1,290,096	10,568,631	38,990,001
Feb. 7.....	13,741,867	51,323,563	957,510	10,568,031	39,512,149
March 7.....	13,192,232	51,400,331	1,429,307	10,576,352	39,025,042
Apr. 4.....	12,769,911	51,893,185	1,530,747	10,573,773	38,711,237
May 2.....	15,441,522	52,243,067	1,247,320	10,571,335	42,997,076
June 6.....	16,926,632	53,093,534	869,597	10,561,636	45,152,720
July 4.....	15,401,749	55,037,866	917,270	10,556,277	44,609,623
" 25.....	14,007,749	53,943,152	1,314,046	10,548,456	42,639,473
Aug. 1.....	13,472,647	53,723,988	1,162,567	10,563,291	41,943,366
" 8.....	13,119,176	53,742,364	1,064,363	10,562,192	41,779,554
" 15.....	12,355,631	53,399,199	731,537	10,564,048	39,423,723

The Bank of England advanced the rate of discount in July to 3½ per cent.: immediately after to 4, and finally to 6 per cent. The money markets of Continental cities are, of course, seriously disturbed, and the current quotations for loans have advanced. At the close of July the bank rate at Paris was 4 per cent.; Berlin, 5 per cent.; Vienna, 6 per cent.; Amsterdam, 5½ per cent.; Brussels, Madrid, and Turin, 5 per cent. The open market rates at all these points were nominal. The Bank of France held, at the close of July, 1,144 millions (francs) in bullion and coin, equivalent to 223 millions of dollars, or 45 millions sterling.

DEATH.

At ALBION, N. Y., on Saturday, August 13th, ELIZUR HART, President of the Orleans County National Bank of Albion.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. THIRD SERIES.

OCTOBER, 1870.

No. 4.

THE BANK OF FRANCE.

Order of Suspension.—Liabilities of the Bank in July and August.

AN order was issued by the French government on the 13th day of August for the suspension of cash payments by the Bank of France. The proposition was opposed by M. GERMAIN, a banker, and by M. CHEVALIER and others; but was urged by the directors of the bank and by the ministry, as a precautionary measure.

The text of the new law is as follows: "That from the date of promulgation (the 14th) the notes of the Bank of France shall be received as legal money by public officers and by private persons. That, until otherwise ordered, the bank shall be relieved from the obligation of reimbursing its notes in coin. That in no case shall the issues of the bank and its branches exceed 2,400,000,000 francs. That the first and second enactments are applicable to the bank of Algeria, with the limit of its notes to 18,000,000 francs. Finally, that notes of 25 francs may be created."

The order of suspension was, probably, hastened by the panic among bill-holders and depositors of the bank; the volume of bullion and coin having been reduced between the date of the declaration of war and the date of suspension in the sum of two hundred and twenty-five millions of francs. To show the rapid course of depletion, we annex the returns of the Bank of France at several

dates in July and August, 1870, on a capital of 182,500,000 francs (\$36,000,000):—

1870.	Circulation.	Public Deposits.	Private Deposits.	Coin and Bullion.
July 7.....	\$295,000,000 ..	\$33,500,000 ..	\$ 85,000,000 ..	\$250,000,000
Aug. 4.....	310,000,000 ..	35,000,000 ..	120,000,000 ..	215,000,000
“ 11.....	325,000,000 ..	35,000,000 ..	120,000,000 ..	203,000,000
“ 18.....	340,000,000 ..	24,500,000 ..	125,000,000 ..	180,000,000
“ 25.....	340,000,000 ..	42,000,000 ..	109,000,000 ..	170,000,000

In order to explain more fully the grounds for the measure of suspension, we annex the details given by the Paris correspondent of the London *Economist*:—

The bill for the suspension of cash payments was opposed in the Corps Législatif by M. GERMAIN, a banker. He said that it was not needed, for the reason that the bank possessed more than a *milliard* (forty millions sterling) of gold and silver, and that a still larger amount was held by private persons. For his part, therefore, he did share the fear that precious metals would fail. Besides, there was a very efficacious way of keeping up the stock of them, and that was to purchase them. And that could be done by selling securities. Until recently the principal market for such things was Paris, and in consequence a large export of gold was made; but for the moment the principal market was London, and if sales were effected there a quantity of gold would be procured. M. MAGNE, the Minister of Finance, said that, though theoretically opposed to the suspension of cash payments, he considered the bill proposed absolutely indispensable for the safety of the bank and of commerce. When the bank made discounts, it gave an engagement payable on presentation in exchange for one payable at a certain date. In ordinary times, when confidence prevailed, its engagements came in slowly for conversion into specie, and it could consequently, without danger, wait for the maturing of the bills it had received; but when confidence was shaken, it was liable to be called on to fulfill its engagements at once, though having to wait three months to get back its advances. Now the extraordinary events that had occurred had shaken confidence and created a dangerous panic; people were rushing to the bank to get money for notes. In the situation of the bank itself there was nothing disquieting; but there was danger in the panic. In consequence a prompt and energetic measure was necessary to prevent the coffers of the bank from being exhausted. At the same time it was in the interest of commerce that the measure should be taken. Without it, indeed, the bank could not continue its discounts; for how could it give credit when none was given to it? With respect to the proposition that the bank ought to purchase gold—with what, he asked, was the purchase to be made? With merchandise? But in such moments as these, the power of production was lessened, and the purchasing power of foreign countries was lessened also. Was the gold to be bought with another metal? But where was that metal to come from? It could only be taken from the bank. The bank would afterward be obliged to

buy it back again; but with what? Moreover speculators would do as they had done before on similar occasions; they would present notes to the bank and draw out coin; would then melt down that coin and sell it in the form of ingots, but with a premium, to the bank, and that sort of thing could be continued incessantly, causing loss to the bank. M. GERMAIN said he accepted the reasoning of the minister, but remarked that it did not touch the point he had raised. He had suggested that foreign securities—American, Turkish, Italian, Spanish—which had heretofore been sold principally in Paris, should be carried to London and turned into gold. What he asked was, if gold were not preferable to that paper? The Minister of Finance gave no answer.

When the bill was before the Senate, M. MICHEL CHEVALIER pointed out that when the *cours forcé* was established without being accompanied with precautions, it inevitably produced inconveniences, and what was worse became changed from an expedient for the removal of accidental difficulties into a permanent *régime*. Thus Austria, Italy, Brazil, Russia, and the United States had adopted it in a moment of crisis, and had not after the lapse of years been able to shake it off. "What is the precaution to be taken?" he was asked; and he answered: "To restrict severely the quantity of notes put into circulation." "That," he continued, "was done in 1848—the only time he knew of in which the suspension of cash payments was adopted without producing immense inconvenience. In that year the limit had at first been fixed at 452,000,000f., but it was afterward raised to 525,000,000f. The bill before the Senate did not fix any precise amount, but put the maximum issue at 1,800,000,000f. [It was on the first bill the honorable Senator spoke.] That figure was exaggerated, and he considered that it ought to be confined to the amount of notes at that moment in circulation, namely, about 1,600,000,000f. Both theory and practice showed that the circulation of notes was determined by the activity of trade. Now the war had already occasioned a marked diminution in commercial transactions, and would certainly produce a still greater. Consequently, to take the present amount as a maximum of circulation, was to go beyond what was necessary, and the least that could be done was not to exceed it." But M. MICHEL CHEVALIER'S argument caused no effect on the Senate. It has, however, made an impression on the public.

The bank is overwhelmed with counsels as to the manner in which, under existing circumstances, it should conduct its operations, some being to the effect that it ought to confine them exclusively to the aiding of commerce and manufactures; others that the holders of securities, in other words speculators, should be able to obtain help; and others, that the winding up of outstanding affairs and the limitation as much as possible of new ones should be its primary concern. The bank will undoubtedly try to apportion its resources in the best possible manner among different interests.

The suspension of cash payments has, among other things, pro-

duced much anxious discussion as to the manner in which the wages of workmen and petty expenses are to be paid, and the Minister of Finance was asked in the chamber to give an opinion on the point. He said that it was not possible to lay down any rule on the matter, but that the bank would no doubt consider it a duty to employ a portion of its metallic reserve in affording facilities for such purposes. The bank has since published the following note in the *Official Journal*: "Grave circumstances, that it was impossible to foresee, have unexpectedly placed the Bank of France in presence of exigencies for which it endeavors to provide by all the means in its power. Already, in order to respond to the wants of the public and of commerce, it has within little more than a month put into circulation 265,000,000f. of notes, of which 15,000,000f. are in notes of 50f., and 50,000,000f. of 100f. It is continuing without interruption the fabrication of the small notes already in use, and is occupied with the greatest activity in making the new one of 25f. Besides, apart from 103,000,000f. of coin sent into the departments in the same period, it has delivered to the commerce of Paris 233,600,000f. of gold and silver. These important resources, joined to those already in circulation, must incontestably suffice largely for present wants, if they are not paralyzed by unreasoning fears. Many persons, representing that they want money to pay their workmen, wrote direct to the bank; but pressed as it is with business, it can not reply to these numerous letters, or ascertain for itself the urgency and the reality of the wants invoked. Traders and manufacturers who solicit remittances of money or small coin are earnestly requested to present themselves to the bank, with justificatory documents *visé* by the commissary of police of their district. A special office is organized for receiving demands, and it will be open on Mondays, Tuesdays, and Wednesdays, from one to three; and on Thursdays and Fridays from twelve to two."

The new 25f. note has not yet been issued, though it is sadly needed. It will to a great extent be a substitute for silver. This metal, being almost entirely in the hands of the most distrustful class of the population, is being hoarded in a greater proportion than gold. Already, indeed, has it become so scarce that money-changers decline to give it in exchange for bank notes, but offer gold instead, with a discount of four per cent. That is what they did this very morning, as I can testify from personal experience. Shopkeepers also do not find it convenient to produce the small change of 5f. pieces. The newspapers are made to announce that the Bank of France is making the mint strike off 15,000,000f. of small silver coins, but that sum (600,000l.) will be a paltry relief to the requirements of the moment.

In a notification just published, the bank makes known that it will continue to present bills as they fall due, and that if not paid it will keep them for the period allowed by law, charging interest on them. Persons interested may ascertain on inquiry what bills are taken up and what not. It is also made known that, through

the intermediary of the Comptoir d'Escompte, the bank will, contrary to its usual custom, discount bills on towns in which it has not branches, subject to the condition that the Comptoir will get them collected.

With respect to the transformation of the government project for postponing the *échéance* of commercial bills for a month into one for suspending for that period protests and legal proceedings thereon, it was condemned by a committee of the Chamber for this reason: "To suspend for a month," said the committee, "the payment of bills falling due, is to suspend for that period all sorts of receipts; and the annihilation of receipts will suppress all advances, all payments; it will entirely stop commercial life, will take from manufacturers and others the means of continuing their operations, and will compel them to dismiss their workmen." The committee added, that, if the suspension of payments were accorded, it would be necessary to enact that deposits should not be withdrawn from banks; for how could a banker be kept to the engagement to give them up when called for, when nothing was coming in to him? The committee pointed out besides, that if France did not fulfill her obligations with foreign countries, commercial transactions with them would not be continued. In the discussion that took place, various objections were made to the measure. Among other things it was said that while it would put a moral constraint on all people to pay their bills, it would shake the credit of those who, though honest, might be unable to do so, and that this might have been avoided by a general suspension of payment. It was said, too, that the bill ought to be made operative not for thirty days but for sixty, or even for all the duration of the war. It was contended that it ought to be made applicable to bank deposits as well as to commercial bills, and an amendment was even proposed for making it so. But eventually the measure passed as modified by the committee, in these terms: "The delay within which must be made protests, and other acts for all negotiable securities (*valeurs*) subscribed before the promulgation of the present law, is prorogued for a month. Reimbursement can not be demanded from indorsers, and other persons liable during the same delay. Interest is to be paid from the date at which the bills fall due to that on which payment is effected.

The Bank of France has published in the *Official Journal*, and placarded on its walls, a long notice, dated the 22d, on the issue and reserve of its notes of small amount, the object being to show that, in the present crisis, it is duly mindful of the wants of commerce in the matter of *petites coupures*. The notice concludes thus: "On the 1st July there were in circulation 3,768,000 notes of 100f., making 376,800,000f., and 799,900 of 50f., making 39,995,000f. Within the last six weeks, the circulation has been augmented by 133,450,000f. of 100f. and 50f. notes, making the total of small notes 500,245,000f." The bank then goes on to say: "But it is evident that a considerable part of these notes, retained by fear, or carried off by speculation, has disappeared from circulation; but the suspension of cash

payments will soon bring it back again." The notice further says: "The bank is, besides, able to deliver per day, immediately, 12,000 notes of 50f. for 600,000f., and 20,000 of 100f. for 2,000,000f.; from 1st September, 12,000 of 50f., making 600,000f.; 12,000 of 100f., being 1,200,000f.; 6,000 of 25f. for 150,000f.; and from 15th September the same quantity of 50f. and 100f. notes, with, in addition, 12,000 of 25f., making 300,000f." And to what precedes the bank adds: "To complete these details, it must be stated that from the 16th June last to this day (22d August) the bank has drawn from its coffers 416,000,000f., of which nearly 270,000,000f. in 5f. pieces, and the rest in gold and small coin."

THE SAVINGS BANKS OF CALIFORNIA. SAN FRANCISCO, JULY, 1870.

<i>Names.</i>	<i>Date of Organisation.</i>	<i>Open Deposits, July 1, 1870.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Gross Earnings.</i>
Hibernia Savings & Loan So.	1859	15,831	\$11,358,320	\$11,050,972	\$ 614,954
Savings & Loan Society	1857	5,726	7,122,248	6,878,529	407,613
French Savings & Loan So.	1860	4,500	4,273,421	4,395,177	264,486
San Francisco Savings Union.	1862	4,673	3,141,046	2,993,692	196,881
Cal. Building, Loan & Sav. So.	1861	1,456	634,236	625,303	47,490
Odd Fellows' Savings Bank.	1866	2,203	1,785,260	1,707,379	89,389
Farmers & Mech. Sav. Bank	1867	412	280,445	269,978	17,650
German Savings & Loan So.	1868	2,335	1,247,136	1,350,346	71,165
Totals—July, 1870		37,136	\$29,842,112	\$29,271,376	\$1,709,638
Totals—January, 1870		34,823	26,634,523	26,276,333	1,576,915
Totals—July, 1869		31,974	24,773,078	24,747,705	1,409,654
Totals—January, 1869		29,893	22,372,508	22,021,510	1,134,087
Totals—July, 1868		26,065	19,678,364	19,330,080	955,656
Totals—January, 1868			16,833,496	16,838,441	843,917

INTERIOR SAVINGS BANKS OF CALIFORNIA.

JULY 1, 1870.

<i>Names.</i>	<i>Date of Organisation.</i>	<i>Open Deposit Ac'ts, July 1, 1870.</i>	<i>Deposits.</i>	<i>Loans.</i>
Sacramento Savings Bank	1867	4,274	\$ 2,051,678	\$ 1,877,901
San José Savings Bank	1868	596	206,539	173,428
Stockton Savings & Loan So.	1867	728	462,725	379,189
Marysville Savings Bank	1869	155	66,322	63,358
Union Sav. Bank, Oakland	1869	382	114,397	144,568
Oakland Bank of Savings	1867	734	173,281	214,833
Capital Sav. Bk., Sacramento	1869	1,686	964,303	1,261,780
Totals—July, 1870		8,555	\$ 4,039,245	\$ 4,115,057
Totals—January, 1870		5,243	2,259,122	2,226,565
Totals—July, 1869		4,213	1,989,061	1,816,319
Totals—January, 1869		2,720	1,476,025	1,143,369
Totals—July, 1868		1,218	755,974	613,061

Several new societies have been organized, and will be under full headway before we publish the next semi-annual statistical report. It will be seen that the gross

receipts of the interior societies have been augmented to the extent of \$1,780,123, as compared with the statement made in January, and \$3,739,555 since January, 1868.

Aggregates, July, 1870.

	<i>City.</i>	<i>Interior.</i>	<i>Total.</i>
Deposits.....	\$ 29,842,112	\$ 4,039,245	\$ 33,881,357
Loans.....	29,271,376	4,125,107	33,396,483
Earnings.....	1,709,638	259,978	1,969,616
Expenses.....	138,979	33,673	172,652
Reserve Fund.....	962,344	770,974	1,733,318
Cash on hand.....	1,947,272	546,895	2,494,167
Dividends.....	1,446,823	203,406	1,650,229
Depositors.....	37,136	8,555	45,691

The Savings Banks of California have had a prosperous career. The pioneer is only thirteen years old, and yet to-day it numbers over 5,700 open accounts, and has a line of deposits exceeding \$7,000,000, ranking second in the list as to the volume of business. The *Hibernia*, two years younger, outranks all in the extent of its operations. Its list of depositors and line of deposits comprise about 40 per cent. of all the Savings Banks in the city. We have no data of these banks prior to 1866. Since then the line of deposits, as aggregated from term to term, has been as follows:—

<i>Term Ending.</i>	<i>City.</i>	<i>Interior.</i>	<i>Total.</i>
December 31, 1865.....	\$ 7,005,062	.....	\$ 7,005,062
December 31, 1866.....	10,358,888	.....	10,358,888
December 31, 1867.....	17,165,597	\$ 200,000	19,165,597
December 31, 1868.....	22,342,508	1,476,025	23,818,533
June 30, 1869.....	24,773,078	1,989,061	26,762,139
December 31, 1869.....	26,634,523	2,259,122	28,893,645
June 30, 1870.....	29,842,112	4,039,245	33,881,357

Within a period of four years there has been an increase of \$21,600,000 in the line of deposits in this city. It is noteworthy that the increase for the past six months has been \$3,200,000 in the city and \$1,800,000 in the interior, making a total of \$5,000,000 in the State—a larger gain than for the same period in any previous year. This does not look as if the times had borne with undue severity on the patrons of these institutions, the majority of whom are laborers and mechanics. The number of open accounts has increased in proportion to the amounts on deposit. On the 31st December, 1867, the number of depositors at the banks in this city was 23,979, and the interior, 543, making a total of 24,522. A year later the number was increased to 32,613 in the State; and on the 31st December, 1869, to 40,066. On the 30th June, 1870, the number was 45,691, an increase of over 21,000 in two and a half years. The average amount to the credit of each depositor at the close of several semi-annual terms is shown by the following table:—

<i>Average to each Depositor.</i>	<i>City.</i>	<i>Interior.</i>	<i>State.</i>
December 31, 1867.....	\$ 716	\$ 561	\$ 712
June 30, 1868.....	756	620	750
December 31, 1868.....	748	543	730
June 30, 1869.....	775	472	740
December 31, 1869.....	765	430	721
June 30, 1870.....	804	472	741

There has been a good deal of croaking of late in reference to the industrial condition of California. If the exhibits of our Savings Banks mean any thing, they effectually disprove such complaints. We think it is perfectly safe to say that there is no State in the Union where the number of depositors at Savings Banks, in proportion to population, is so large as in California; that no other State can show so large an average to each depositor, and that in no place in the United States are depositors so well paid for the use of their money as here.—*San Francisco Bulletin.*

THE SAVINGS BANKS OF PENNSYLVANIA.

PHILADELPHIA.

Year.	Location.	Name.	Treasurer.	President.
1853.	12th & Chestnut.	Beneficial Sav. Fund.	Patrick Quinn.	Chas. A. Repplier.
1856.	136 South 4th.	Franklin Sav. Fund So.	Cyrus Cadwallader.	Jacob B. Shannon.
1819.	700 Walnut.	Phila. " " "	William Purves.	Caleb Cope.
1854.	4908 Germ. Av.	Germantown Sav. Fund.	Geo. A. Warder.	T. Charlton Henry.
1847.	Walnut & 10th.	Western Sav. Fund So.	Wm. B. Rogers, jr.	John Wiegand.

Location.	Name.	Cashier or Secretary.	Am't of Deposits.
Allentown	Allentown Savings Bank		
Ashland	Ashland Savings Bank	A. C. Mullin	\$ 31,327
Bethlehem	Dime Savings Bank	James T. Borhek	61,560
Coopersburg	Coopersburg Savings Inst.	George Blank	65,300
Easton	Northampton Co. Savings Bank	William H. Hutter	47,600
Erie	Dime Savings and Loan Co.	George W. Colton	315,200
Hanover	Savings Fund Society	R. A. Eichelburger	47,900
Harmony	Harmony Savings Bank	A. Pearce, Pres.	105,500
Kutztown	Kutztown Savings Bank	Edw. Hottenstein	38,000
Littlestown	Savings Institution	James A. Lefevre	26,000
Pittsburgh	Mechanics' Savings Bank	George T. Tindle	77,400
"	People's Savings Bank	S. F. Bonnhorst	338,000
"	Real Estate Savings Bank	S. S. Carrier	556,000
"	Western Savings Bank	James M. Bell	63,200
Reading	Reading Savings Bank	A. F. Boas, Pres.	621,000
Scranton	Scranton Savings Bank	Oscar C. Moore	140,000
Shrewsbury	Shrewsbury Savings Inst.	John Hoshour	101,000
York	Dime Savings Inst.	A. J. Glossbrenner	40,400
Wilkesbarre	Miners' Savings Bank	J. A. Rippard	192,700

THE SAVINGS BANKS OF NEW JERSEY.

JANUARY, 1870.

Location.	Name.	Depositors.	Deposits.
1. Burlington	Burlington Savings Institution		\$ 62,311
2. Elizabeth	Elizabethtown Savings Inst.		306,853
3. " "	Dime Savings Institution	1,632	137,085
4. Elizabethport	Elizabethport Savings Bank		7,912
5. Hudson	Dime Savings Bank		11,352
6. " "	Hudson City Savings Bank		88,460
7. Jersey City	Provident Inst. for Savings		2,702,018
8. " "	Fifth Ward Savings Bank		330,134
9. Morristown	Institution for Savings	784	176,801
10. Newark	Howard Savings Institution		1,847,801
11. " "	Newark Savings Institution	16,193	8,315,715
12. " "	Dime Savings Institution	7,573	940,391
13. New Brunswick	New Brunswick Savings Inst.		433,720
14. Orange	Orange Savings Bank		198,172
15. Paterson	Paterson Savings Institution		85,226
16. Plainfield	Dime Savings Institution	516	51,052
17. Rahway	Dime Savings Bank	265	21,268
18. " "	Rahway Savings Institution		579,326
19. Raritan	Raritan Savings Bank		2,457
20. South Amboy	South Amboy Savings Bank		3,902
21. Trenton	Trenton Savings Fund Society		387,715
22. " "	State Savings Bank	255	30,227

Total, State of New Jersey, 1870. \$ 16,719,897

THE SAVINGS BANKS OF NEW ENGLAND.

I. MASSACHUSETTS. II. VERMONT. III. CONNECTICUT. IV. NEW HAMPSHIRE. V. MAINE. VI. RHODE ISLAND.

[For Annual Reports and Remarks see BANKERS' MAGAZINE, September, 1870.]

THE SAVINGS BANKS OF MASSACHUSETTS.

BOSTON.—With the Date of Incorporation.—OCTOBER 30, 1869.

No.	Location.	Name.	Depositors	Deposits.
1	36 Temple street.	Provident Inst. for Savings, 1816.	32,420	.. \$ 10,500,019
2	38 School street.	Boston Five Cents Sav. Bank, 1854	53,023	.. 8,417,812
3	30 Tremont st. . .	Suffolk Sav. Bank for Seamen, 1833	15,073	.. 5,203,182
4	Chauncy and / Bedford sts. \	Franklin Savings Bank, 1861	7,221	.. 2,568,220
5	238 Wash'ton st.	Union Institution for Savings, 1865	4,606	.. 1,121,001
6	Maverick square.	East Boston Savings Bank, 1849 . .	1,815	.. 518,124
7	48 Summer st. . .	Mercantile Sav. Institution, 1861 . .	3,878	.. 1,048,586
8	1401 Wash'ton st	Boston Penny Savings Bank, 1864	5,642	.. 504,214
9	372 Broadway . .	South Boston Savings Bank, 1863 .	2,170	.. 295,189
10	Cambridge st . . .	West Boston Savings Bank, 1867 .	2,650	.. 630,109
11	114 Dudley st. . .	Eliot Five Cents Sav. Bank, 1864 .	2,494	.. 358,470
12	1935 Wash'ton st	Inst. for Savings in Roxbury, 1825	4,753	.. 1,357,276
	80 Union street.	North End Savings Bank (<i>new</i>) . . . . .	.....	.....
	Tremont and / Boylston sts. \	Home Savings Bank (<i>new</i>) . . . . .	.....	.....
Totals, City of Boston, October, 1869,			135,748	.. \$ 22,822,202
13	Abington	Abington Savings Bank	1,898	.. 476,791
14	Amherst	Amherst Savings Bank	946	.. 118,636
15	Andover	Andover Savings Bank	2,086	.. 619,500
16	Arlington	Arlington Five Cents Sav. Bank . .	1,127	.. 219,659
17	Athol	Athol Savings Bank	1,139	.. 203,212
18	Attleborough . . .	Attleborough Savings Bank	304	.. 69,843
19	Barnstable	Barnstable Savings Bank	3,143	.. 990,594
20	Barre	Barre Savings Bank (<i>new</i>) . . . . .	.....	.....
21	Beverly	Beverly Savings Bank	844	.. 153,961
22	Brighton	Brighton Five Cents Savings Bank .	552	.. 81,210
23	Cambridge	Cambridge Savings Bank	2,811	.. 781,876
24	"	Cambridgeport Savings Bank	2,454	.. 637,166
25	"	East Camb. Five Cents Sav. Bank .	3,600	.. 452,923
26	Canton	Institution for Savings	746	.. 157,445
27	Charlestown	Warren Institution for Savings . .	7,267	.. 2,256,049
28	"	Charlestown Five Cents Sav. Bank .	5,652	.. 1,105,954
29	Chelsea	Chelsea Savings Bank	2,758	.. 403,067
30	Chicopee	Chicopee Savings Bank	916	.. 267,539
31	Clinton	Clinton Savings Bank	1,249	.. 282,940
32	Cohasset	Cohasset Savings Bank	720	.. 219,984
33	Concord	Middlesex Institution for Savings .	2,903	.. 742,847
34	Danvers	Danvers Savings Bank	2,175	.. 534,491
35	Dedham	Dedham Institution for Savings . .	3,048	.. 717,891
36	Dorchester	Dorchester Savings Bank	1,110	.. 280,360

No.	Location.	Name.	Depositors.	Deposits.
37	East Abington..	East Abington Savings Bank.....	256 ..	\$ 48,746
38	Fair Haven.....	Fair Haven Inst. for Savings.....	900 ..	365,542
39	Fall River.....	Citizens' Savings Bank.....	2,309 ..	1,316,766
40	".....	Fall River Savings Bank.....	8,698 ..	3,759,260
41	".....	Fall River Five Cents Sav. Bank..	4,050 ..	743,863
		Union Savings Bank (<i>new</i>).....	188 ..	63,245
42	Fitchburgh.....	Fitchburg Savings Bank.....	5,398 ..	1,415,204
43	".....	Worcester North Savings Inst...	698 ..	172,842
44	Foxborough.....	Foxborough Savings Bank.....	563 ..	95,934
45	Framingham.....	Framingham Savings Bank.....	2,202 ..	535,097
46	Gardner.....	Gardner Savings Bank.....	530 ..	97,819
47	Georgetown.....	Georgetown Savings Bank.....	83 ..	9,493
48	Gloucester.....	Cape Ann Savings Bank.....	2,000 ..	426,648
49	Grafton.....	*Grafton Savings Bank.....	111 ..	22,415
50	Great Barrington	*Great Barrington Sav. Bank (<i>new</i>)	287 ..	37,924
51	Greenfield.....	Franklin Savings Institution.....	5,175 ..	1,593,141
52	".....	*Greenfield Savings Bank (<i>new</i>) ..	398 ..	114,168
53	Groveland.....	*Groveland Savings Bank (<i>new</i>) ..	12 ..	600
54	Harwich.....	Cape Cod Five Cents Sav. Bank ..	1,465 ..	195,129
55	Haverhill.....	Haverhill Savings Bank.....	6,556 ..	1,951,544
56	Hingham.....	Hingham Institution for Savings..	3,200 ..	972,094
57	Holyoke.....	Holyoke Savings Bank.....	1,353 ..	307,465
58	Hopkinton.....	Hopkinton Savings Bank.....	329 ..	48,217
	Hudson.....	*Hudson Savings Bank (<i>new</i>) ..	133 ..	19,756
59	Hyannis.....	Hyannis Savings Bank.....	335 ..	63,386
60	Lancaster.....	Lancaster Savings Bank.....	1,836 ..	538,663
61	Lawrence.....	Essex Savings Bank.....	5,648 ..	1,533,172
62	".....	Lawrence Savings Bank.....	817 ..	133,036
63	Lee.....	Lee Savings Bank.....	1,060 ..	253,211
	Leicester.....	*Leicester Savings Bank (<i>new</i>)....	94 ..	16,209
64	Leominster.....	Leominster Savings Bank.....	588 ..	126,623
65	Lowell.....	City Institution for Savings.....	7,445 ..	2,470,081
66	".....	Lowell Institution for Savings...	5,109 ..	1,387,012
67	".....	Lowell Five Cents Savings Bank..	7,748 ..	1,754,530
68	".....	Mechanics' Savings Bank.....	3,036 ..	1,164,029
69	Lynn.....	Lynn Institution for Savings.....	3,225 ..	801,971
70	".....	Lynn Five Cents Savings Bank...	4,749 ..	619,717
71	Malden.....	Malden Savings Bank.....	671 ..	105,472
72	Marlborough...	Marlborough Savings Bank.....	1,411 ..	371,238
73	Medford.....	*Medford Savings Bank (<i>new</i>)....	329 ..	23,457
74	Milford.....	Milford Savings Bank.....	1,645 ..	295,337
75	Millbury.....	Millbury Savings Bank.....	667 ..	176,520
76	Nantucket.....	Nantucket Inst. for Savings.....	1,336 ..	397,730
77	Natick.....	Natick Five Cents Savings Bank..	897 ..	148,347
78	New Bedford...	New Bedford Inst. for Savings...	13,202 ..	5,145,611
79	".....	New Bedford Five Cents Sav. Bk.	7,932 ..	1,542,109
80	Newburyport...	Inst. for Savings in Newburyport.	8,113 ..	2,876,824
81	".....	Newburyport Five Cents Sav. Bk.	3,048 ..	516,837
82	Newton.....	Institution for Savings.....	922 ..	140,538
83	North Adams...	North Adams Savings Bank.....	1,149 ..	346,553
84	Northampton...	Northampton Inst. for Savings...	3,726 ..	1,108,722
85	".....	*Hampshire Savings Bank (<i>new</i>)..	213 ..	54,727
86	N. Bridgewater.	North Bridgewater Savings Bank..	1,289 ..	255,374
87	North Brookfield.	North Brookfield Savings Bank..	821 ..	138,091
88	North Easton...	North Easton Savings Bank.....	616 ..	140,511
89	Peabody.....	Warren Five Cents Savings Bank..	1,982 ..	443,044
90	Pittsfield.....	Berkshire County Savings Bank...	3,332 ..	958,285
91	Plymouth.....	Plymouth Savings Bank.....	5,616 ..	1,417,992
92	".....	Plymouth Five Cents Savings Inst.	1,651 ..	255,847
93	Provincetown...	Seamen's Savings Bank.....	1,292 ..	351,893
94	Quincy.....	Quincy Savings Bank.....	1,881 ..	523,241

No.	Location.	Name.	Depositors.	Deposits.
95	Randolph	Randolph Savings Bank	1,041	\$ 235,951
96	Reading	*Reading Savings Bank (new)	110	13,917
97	Rockport	Rockport Savings Bank	850	134,416
98	Salem	Salem Savings Bank	13,606	3,974,286
99	"	Salem Five Cents Savings Bank	4,159	825,105
100	Salisbury	Provident Institution for Savings	3,428	813,684
101	Sandwich	Sandwich Savings Bank	339	38,977
102	Scituate	Scituate Savings Bank	257	72,558
103	Shelburne	Shelburne Falls Five Cents Sav. B'k	2,030	387,921
104	South Adams	*South Adams Savings Bank (new)	127	21,742
105	Southbridge	Southbridge Savings Bank	1,808	479,417
106	South Scituate	South Scituate Savings Bank	906	250,980
107	South Weymouth	South Weymouth Savings Bank	318	77,291
108	Springfield	Hampden Savings Bank	1,697	600,327
109	"	Springfield Institution for Savings	9,768	3,355,265
110	"	Springfield Five Cents Sav. Bank	4,248	759,798
111	Stoneham	Stoneham Five Cents Savings Bank	763	115,519
112	Taunton	Bristol County Savings Bank	6,113	1,574,488
113	"	*Taunton Savings Bank (new)	401	81,239
114	Wakefield	*Wakefield Savings Bank (new)	214	16,595
115	Waltham	Waltham Savings Bank	2,592	615,250
116	Ware	Ware Savings Bank	2,978	960,314
117	Wareham	Wareham Savings Bank	1,171	333,316
118	Webster	Webster Five Cents Savings Bank	645	53,534
119	Wellfleet	Wellfleet Savings Bank	487	76,844
120	Westborough	*Westborough Savings Bank (new)	105	10,109
121	Westfield	Westfield Savings Bank	1,557	370,066
122	Weymouth	W. and Braintree Inst. for Savings	1,844	494,311
123	Winchendon	Winchendon Savings Bank	1,084	207,246
124	Woburn	Woburn Five Cents Savings Bank	1,450	142,251
125	Worcester	People's Savings Bank	5,445	1,619,425
126	"	Worcester County Inst. for Savings	13,625	3,842,099
127	"	Worcester Mechanics' Sav. Bank	4,738	1,609,683
128	"	Worcester Five Cents Sav. Bank	4,345	610,110
Average, \$259.65			Totals, October, 1869	431,769 .. \$112,119,016
" 241.78			City of Boston "	.....
" 267.88			Country depositors "	.....
" 247.55			Totals, October, 1869	383,094 .. 94,838,336
" 195.83			" " 1860	230,068 .. 45,054,236
" 174.57			" " 1850	78,923 .. 13,660,024

* Commenced business in the year 1869.

THE SAVINGS BANKS OF VERMONT.

JULY, 1868.

No.	Location.	Name.	Depositors.	Deposits.
1	Bellows Falls	Bellows Falls Savings Institution	2,733	\$ 250,657
2	Brattleboro'	Windham Provident Institution	3,312	761,551
3	Burlington	Burlington Savings Bank	749	146,512
4	Newfane	Windham County Savings Bank	613	111,214
5	Rutland	Rutland Savings Bank	4,487	285,313
6	St. Johnsbury	Passumpsic Savings Bank	.....	83,288
7	Springfield	Springfield Savings Bank	613	73,971
8	Wilmington	Wilmington Savings Bank	397	22,826
9	Windsor	Windsor Savings Bank	785	208,536
10	Woodstock	Ottawaquechee Savings Bank	606	94,166
Total, July, 1868			14,295	\$ 2,037,934
" " 1867			.....	1,905,086

SAVINGS BANKS OF CONNECTICUT.

JANUARY, 1870.

With the date of incorporation.

No.	Location.	Year.	Name.	Depositors.	Deposits.
1	Ansonia	1862	Savings Bank of Ansonia	692	\$ 150,869
2	Bethel	1863	Bethel Savings Bank	146	15,872
3	Bridgeport	1842	Bridgeport Savings Bank	6,446	2,191,816
4	"	1859	City Savings Bank	5,000	1,104,973
5	"	1860	People's Savings Bank	1,431	524,403
6	Collinsville	1853	Collinsville Savings Bank	584	96,199
7	Danbury	1849	Savings Bank of Danbury	3,346	987,511
8	"	1866	Union Savings Bank	795	151,346
9	Danielsonville	1864	Windham Co. Savings Bank	2,343	701,632
10	Deep River	1851	Deep River Savings Bank	1,082	216,572
11	Derby	1846	Derby Savings Bank	2,034	536,073
12	Essex	1851	Essex Savings Bank	1,344	290,717
13	Falls Village	1854	Falls Village Savings Bank	817	268,190
14	Farmington	1851	Farmington Savings Bank	2,450	975,887
15	Groton	1854	Groton Savings Bank	1,403	432,602
16	Hartford	1861	Mechanics' Savings Bank	1,615	530,210
17	"	1819	Society for Savings, Hartford	24,601	6,029,646
18	"	1858	State Savings Bank	3,956	953,976
19	Litchfield	1850	Litchfield Savings Society	1,564	350,697
20	Manchester	1861	Manchester Savings Bank	103	13,628
21	Meriden	1851	Meriden Savings Bank	2,485	601,278
22	Middletown	1858	Farmers & Mech. Sav. Bank	3,348	1,520,537
23	"	1825	Middletown Savings Bank	8,019	3,468,249
24	New Britain	1862	Savings Bank of New Britain	2,576	320,236
25	New Canaan	1859	New Canaan Savings Bank	671	168,419
26	New Haven	1857	Connecticut Savings Bank	5,248	1,644,819
27	"	1866	National Savings Bank	1,003	324,839
28	"	1838	New Haven Savings Bank	10,000	2,792,866
29	"	1860	Townsend Savings Bank	17,000	2,863,008
30	New London	1867	Mariners' Savings Bank	467	147,056
31	"	1827	Savings B'k of New London	5,500	2,131,612
32	New Milford	1858	New Milford Savings Bank	1,014	203,369
33	Newtown	1855	Newtown Savings Bank	675	165,999
34	Norfolk	1860	Norfolk Savings Bank	410	92,088
35	Norwalk	1859	Norwalk Savings Society	3,004	890,920
36	Norwich	1858	Chelsea Savings Bank	3,397	1,472,330
37	"	1869	Dime Savings Bank (<i>new</i>)	766	13,248
38	"	1824	Norwich Savings Society	14,238	6,384,649
39	Portland	1865	Freestone Savings Bank	785	261,402
40	Putnam	1862	Putnam Savings Bank	2,350	577,111
41	Rockville	1858	Savings Bank of Rockville	1,434	343,863
42	Salisbury	1848	Salisbury Savings Society	979	346,863
43	Southington	1860	Southington Savings Bank	459	103,849
44	S. Norwalk	1860	Mechanics' Savings Society	554	76,417
45	Southport	1854	Southport Savings Bank	1,261	441,628
46	Stafford Spr.	1858	Savings Bank of Stafford Spr.	1,010	234,238
47	Staffordville	1855	Staffordville Savings Bank	627	138,086
48	Stamford	1869	Citizens' Savings Bank (<i>new</i>)	319	58,639
49	"	1851	Stamford Savings Bank	3,250	752,480
50	Stonington	1850	Stonington Savings Bank	1,051	429,410
51	Suffield	1869	Suffield Savings Bank (<i>new</i>)	74	8,386
52	Thompsonville	1865	Thompsonville Savings Bank	283	26,858
53	Tolland	1841	Savings Bank of Tolland	878	302,106

No.	Location.	Year.	Name.	Depositors.	Deposits.
54	Waterbury	1860	Waterbury Savings Bank	4,300	\$ 1,004,981
55	Westport	1860	Westport Savings Bank	293	55,059
56	W. Winsted	1850	Winsted Savings Bank	1,996	442,957
57	Willimantic	1842	Willimantic Savings Institute	2,115	547,108
58	Wolcottville	1868	Wolcottville Savings Bank	201	25,052
Average, \$289.10				Totals, January, 1870	165,692 .. \$ 47,904,834

SAVINGS BANKS OF NEW HAMPSHIRE.

APRIL AND MAY, 1870.

And Date of Charter of Each.

No.	Location.	Year.	Name.	Depositors.	Deposits.
1	Charlestown	1831	Connecticut River Sav. Bank	916	\$ 192,994
2	Claremont	1838	Sullivan Savings Institution	1,651	390,676
3	Concord	1867	National Savings Bank	3,318	1,015,058
4	"	1830	New Hampshire Sav. Bank	3,074	720,993
5	Dover	1856	Dover Five Cents Sav. Bank	2,009	345,208
6	"	1824	Sav. B'k of the Co. of Strafford	3,768	1,239,845
7	East Jaffrey	1869	Monadnock Savings Bank	77	13,002
8	Exeter	1851	Exeter Savings Bank	1,242	239,922
9	"	1868	Union Five Cents Savings B'k	264	13,011
10	Farmington	1868	Farmington Savings Bank	494	84,390
11	Fisherville	1869	Penacook Savings Bank	922	22,221
12	Francestown	1868	Francestown Savings Bank	253	53,960
13	Franklin	1869	Franklin Savings Bank	168	22,744
14	Freedom	1868	Ossipee Valley Ten Cents S. B.	151	21,564
15	Great Falls	1845	Somersworth Savings Bank	1,705	345,089
16	Hanover	1860	Dartmouth Savings Bank	800	174,071
17	Keene	1833	Cheshire Prov. Inst. for Sav'gs	5,445	1,188,000
18	"	1868	Keene Five Cents Sav. Bank	1,450	86,367
19	Laconia	1868	Belknap Savings Bank	429	127,648
20	"	1831	Laconia Savings Bank	1,895	373,016
21	Lake Village	1864	Lake Village Savings Bank	300	32,140
22	Lancaster	1868	Savings Bank of Coos Co.	146	8,977
23	Manchester	1852	Amoskeag Savings Bank	6,500	2,375,498
24	"	1859	City Savings Bank	1,800	431,987
25	"	1846	Manchester Savings Bank	4,310	1,663,679
26	"	1858	Merrimac River Savings Bank	3,978	1,327,824
27	Meredith	1869	Meredith Village Savings Bank	84	6,243
28	Milford	1859	Milford Five Cents Sav. Bank	1,006	295,572
29	Nashua	1863	City Savings Bank	2,900	1,023,233
30	"	1869	Mechanics Savings Bank	164	51,717
31	"	1854	Nashua Savings Bank	2,783	1,137,357
32	New Ipswich	1849	New Ipswich Savings Bank	375	101,138
33	Newmarket	1832	Newmarket Savings Bank	220	29,651
34	Newport	1868	Newport Savings Bank	332	54,686
35	Peterborough	1847	Peterborough Savings Bank	1,644	470,000
36	Pittsfield	1855	Pittsfield Savings Bank	298	44,671
37	Portsmouth	1823	Portsmouth Savings Bank	6,307	1,392,177
38	"	1867	Rockingham Ten Cents S. B'k	2,136	219,740
39	Rochester	1864	Gonic Five Cents Sav. Bank	202	42,301
40	"	1851	Norway Plains Savings Bank	1,400	455,380
41	Rollinsford	1850	Rollinsford Savings Bank	1,249	404,454
42	Suncook	1869	China Savings Bank	62	3,387
43	Wilton	1864	Wilton Savings Bank	444	63,964
44	Winchester	1855	Ashuelot Savings Bank	540	87,752
45	Wolfborough	1857	Carroll Co. Five Cents Sav. Bk.	2,325	366,154
Average, \$262.25.				Totals, 1870	71,536 .. \$ 18,759,461

THE SAVINGS BANKS OF MAINE.

AUGUST, 1869.

No.	Location.	Year.	Name.	Depositors.	Deposits
1	Auburn	1868	Auburn Savings Bank	705	\$ 207,314
2	Augusta	1848	Augusta Savings Bank	2,229	623,446
3	Bangor	1852	Bangor Savings Bank	3,379	959,677
4	"		Penobscot Savings Bank	157	58,384
5	Bath	1852	Bath Savings Bank	2,004	935,930
6	"		People's 25 Cents Sav. Bank	462	72,940
7	Belfast	1868	Belfast Savings Bank	546	150,291
8	Biddeford	1868	Biddeford Savings Bank	959	227,955
9	"		York County 5 Cents Sav. Inst.	2,011	250,555
10	Brewer	1869	Brewer Savings Bank	31	700
11	Bridgton	1869	Bridgton Savings Bank	66	1,644
12	Brunswick	1858	Brunswick Savings Bank	540	112,468
13	Buxton	1868	Buxton and Hollis Sav. Bank	139	15,192
14	Calais	1861	Calais Savings Bank	282	54,961
15	Dexter	1867	Dexter Savings Bank	411	29,731
16	Eastport	1869	Eastport Savings Bank	39	736
17	Farmington	1868	Franklin County Savings Bank	326	25,106
18	Gardiner	1834	Gardiner Savings Institution	1,839	411,114
19	Gorham	1868	Gorham Savings Bank	110	7,912
20	Hallowell	1854	Hallowell Savings Institution	778	191,332
21	Lewiston	1860	Lewiston Savings Institution	2,834	719,637
22	Machias	1869	Machias Savings Bank	142	13,490
23	Newport	1866	Newport Savings Bank	393	78,404
24	Norway	1866	Norway Savings Bank	569	53,719
25	Oldtown	1867	Lumbermen's Savings Bank	38	17,000
26	Orono	1868	Orono Savings Bank	157	30,261
27	Portland	1859	Maine Savings Bank	6,856	1,322,438
28	"	1852	Portland Savings Bank	7,116	2,889,135
29	Rockland	1868	Rockland Savings Bank	767	185,578
30	Saco	1827	Saco and Biddeford Sav. Inst.	2,583	686,329
31	Solon	1869	Solon Savings Bank	24	1,441
32	South Berwick	1866	South Berwick Savings Bank	372	77,473
33	Stockton	1868	Stockton Savings Bank	97	3,662
34	Waterville	1869	Waterville Savings Bank	256	36,594
35	"	1869	West Waterville Savings Bank	49	3,431
36	Wiscasset	1866	Wiscasset Savings Bank	261	32,688
Average, \$265.40				Totals, August, 1869	39,527 .. \$ 10,490,368

THE SAVINGS BANKS OF MARYLAND.

BALTIMORE CITY, JANUARY, 1870.

Year.	Location.	Name.	Depositors.	Deposits.
1818.	Gay & Second sts.	Savings Bank of Baltimore	25,023	\$ 8,152,820
1846.	Eutaw & Fayette sts.	Eutaw Savings Bank	8,981	2,989,526
1854.	53 Lexington st.	Central Savings Bank	4,302	205,520
1865.	Fell's Point	*Broadway Sav. Bank (1868).	350	52,540
1868.	Balto. & Holliday sts.	German Savings Bank	1,062	264,777
....	Fayette & North sts.	*Beneficial Savings Fund	....	....
....	Gay & Exeter sts.	*Old Town Savings Inst.	....	....
Totals			39,718	\$ 11,665,183

* No returns in the year 1870.

THE SAVINGS BANKS OF RHODE ISLAND.

DECEMBER 8, 1869.

No.	Location.	Name.	Depositors.	Deposits.
1	Providence	Providence Institution for Savings.	16,551	\$ 5,017,131
2	"	People's Savings Bank	6,081	3,103,108
3	"	Mechanics' Savings Bank	6,318	3,005,090
4	"	Franklin Institution for Savings	5,617	1,912,603
5	"	City Savings Bank	2,724	1,545,633
6	"	R. I. Institution for Savings	711	410,935
7	"	Union Savings Bank	761	547,434
Total, City of Providence			38,763	\$ 15,541,934
8	Bristol	Institution for Savings	904	\$ 175,313
9	East Greenwich	Institution for Savings	400	96,789
10	Kingston	Savings Bank	361	118,183
11	Newport	Coddington Five Cents Sav. Bank.	1,348	270,565
12	"	Savings Bank	3,905	2,175,505
13	N. Providence	Prov. County Savings Bank	3,657	1,826,788
14	Pascoag	Savings Bank	621	259,774
15	Pawtucket	Institution for Savings	2,900	1,196,602
16	"	Franklin Savings Bank	1,206	585,335
17	Wakefield	Institution for Savings	527	168,047
18	Warren	Institution for Savings	812	223,344
19	Warwick	Phoenix Savings Bank	651	235,629
20	"	Institution for Savings	2,118	963,315
21	Westerly	Westerly Savings Bank	1,736	522,739
22	Wickford	Wickford Savings Bank	987	313,029
23	Woonsocket	Institution for Savings	4,963	1,818,833
24	"	Citizens' Savings Institution	614	251,815
25	"	People's Savings Bank	765	293,533
Average, \$402.55..			Totals, December, 1869	67,238 .. \$ 27,067,072
" 362.50..			" " 1867	59,071 .. 21,413,648
" 340.56..			" " 1866	52,126 .. 17,751,713
" 288.94..			" " 1864	44,352 .. 12,815,097
" 253.10..			" " 1863	37,774 .. 9,560,437

MAINE.—The case of the **VEAZIE BANK** against **FENNO**, Collector of Internal Revenue, came before the Supreme Court of the United States on a certificate of division in opinion between the Judges of the Circuit Court of the Maine district. The main question was, whether the second clause of the ninth section of the act of Congress of July 13, 1866, is a valid and constitutional law. This clause imposes a tax of ten per cent. on the notes of State banks. Chief-Justice **CHASE**, in an elaborate opinion, reviews the practice and the powers of Congress in the matter of taxation, and comes to the conclusion that this tax is constitutional. Mr. Justice **NELSON** holds the tax unconstitutional, it being, not a tax, but a mode by which the constitutional powers of the State to incorporate banks are practically annihilated.

PUBLIC DEBT OF THE UNITED STATES.
 Abstract of the Official Statements, January, 1867 and 1869, to September, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	July 1, 1870.	August 1, 1870.	September 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. Bonds due 1867 and 1868.....	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,677,500	283,678,100	282,733,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,663,800	1,602,683,300	*1,473,825,750	1,464,884,650
	\$1,388,746,742	\$2,107,835,350	\$2,107,930,600	\$2,107,950,700	\$1,978,148,150	\$1,970,152,050
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	52,120,000	45,545,000	45,420,000	45,395,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per-cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$124,002,320	\$124,038,832	\$124,013,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$3,647,367	\$3,591,117	\$3,505,127
BEARING NO INTEREST.						
United-States Notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,106,256	\$356,106,256	\$356,103,971
Fractional Currency.....	28,732,812	34,215,715	32,062,027	39,878,684	39,757,684	40,054,384
Gold Certificates of Deposit.....	16,442,680	27,036,020	30,489,640	34,547,120	38,780,250	28,415,320
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$418,608,499	\$430,532,060	\$434,614,190	\$424,573,675
Aggregate debt.....	\$2,675,062,505	\$2,652,533,062	\$2,656,361,302	\$2,666,132,447	\$2,540,422,289	\$2,522,244,684
Coin and currency in Treasury.....	131,737,333	111,826,461	147,400,530	141,721,115	140,998,829	139,640,655
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,524,411,332	\$2,399,423,460	\$2,382,604,029

Coin in the treasury, Sept. 1, 1870, \$102,504,705; currency, \$37,135,950; total, \$139,640,655. *Sinking Fund now first deducted.

UNITED STATES SECURITIES.

Average of daily quotations of prices of U. S. Five-Twenty bonds (coupon) of 1862, in the markets of London, Frankfort-on-the-Main, and New York, together with the currency value of United States gold coin in New York. Prepared by E. B. ELLIOTT.

For the month of—	LONDON. <i>Incl. Coupon.</i>	FRANKFORT- ON-THE- MAIN. <i>Excl. Interest.</i>	NEW YORK. <i>Including Coupon.</i>	CURRENCY PRICE OF \$100 U. S. GOLD COIN IN NEW YORK.
	Usual reckon- ing of 54 pence to the dollar. — Equivalent at par to \$1.09½ U. S. gold.	Usual reckon- ing of 2½ guld- en (or florins) to the dollar. — Equivalent at par to about \$1.02 U.S. gold.	Value in lawful money (greenbacks.)	
1869.				
October	82½	87½	119½	130
November	83½	88½	115½	126
December	85½	91½	114	121½
1870.				
January	86½	92	114½	121
February	87½	92½	115½	120½
March	90½	95½	114½	113½
April	89½	95½	111½	112½
May	89½	95½	112½	114½
June	89½	96½	111½	113
For the quarter ending—				
December 31, 1869	83½	89½	116½	125½
March 31, 1870	88½	93½	114½	118½
June 30, 1870	89½	95½	111½	113½
For the week ending—				
July 5, 1870	90½	96½	111½	112
July 12	89½	94½	111½	112½

EQUIVALENT IN U. S. GOLD COIN.

For the month of—	Prices of U. S. Five-Twenties (coupons) of 1862, reduced to the U. S. gold standard.			VALUE IN U. S. GOLD OF \$100 IN CURRENCY.
	LONDON. <i>Incl. Coupon.</i>	FRANKFORT- ON-THE- MAIN. <i>Excl. Interest.</i>	NEW YORK. <i>Inclusive Coupon.</i>	
1869.				
October	90.5	89.8	92.1	76.9
November	91.5	91.0	91.2	79.4
December	93.3	93.1	93.6	82.2
1870.				
January	95.1	93.8	94.7	82.7
February	95.5	94.2	95.5	83.0
March	99.1	97.5	98.3	88.3
April	98.1	97	99.1	88.7
May	97.3	97.2	99.1	87.5
June	98.5	97.8	99.1	87.3
For the quarter ending—				
December 31, 1869	91.7	91.3	92.3	79.5
March 31, 1870	96.6	95.2	96.2	84.7
June 30, 1870	98.0	97.3	98.8	87.9
For the week ending—				
July 5, 1870	99.2	98.1	99.4	89.4
July 12	97.3	96.5	97.8	88.9

IX. INDIANA.

Capital, Indianapolis. Area, 33,809 square miles. Population (1860), 1,350,428.

THIS State was settled at Vincennes, by French emigrants from Canada, about the year 1730. It was organized into a territory, May 7, 1800, from which Michigan was set off in 1805, and Illinois in 1809. The Constitution of Indiana was adopted June 27, 1816, and the State was admitted into the Union, December 11 of the same year.

CLASSES AND SEXES OF THE POPULATION IN 1850 AND 1860.

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	506,178	693,469	470,970	645,531	977,154	1,339,000
Colored.....	5,715	5,791	5,547	5,637	11,262	11,428
Total free..	511,893	699,260	476,523	651,168	988,416	1,350,428

The Governor, Lieutenant Governor, Secretary of State, Treasurer, Auditor, Attorney General and Superintendent of Public Instruction, are chosen by the people at the general election held on the second Tuesday in October. The Governor and Lieutenant Governor hold office four years, and the others, two years. The Senators, 50 in number, and Representatives, 98 in number, are chosen at the general election in October. The regular sessions of the Legislature occur biennially in January, 1869—1871—&c. The right of suffrage is extended to every white male citizen, 21 years of age, who has resided in the State six months, and to every white male of foreign birth who has resided in the United States one year, and in the State six months, and has declared his intention to become a citizen of the United States.

MOVEMENT OF THE POPULATION DECENNIALLY.

Years.	Population.	Years.	Population.
1800.....	4,875	1840.....	685,866
1810.....	24,520	1850.....	988,416
1820.....	147,178	1860.....	1,350,428
1830.....	343,031		

POPULATION OF PRINCIPAL CITIES AND TOWNS.

	1840.	1850.	1860.		1840.	1850.	1860.
Indianapolis....	2,692	8,034	18,611	Terre Haute..	2,000	4,051	8,594
New Albany....	4,226	8,181	12,647	Madison....	3,798	8,012	8,130
Evansville....	2,000	3,235	11,486	Richmond....	2,070	1,443	6,030
Fort Wayne....	2,030	4,232	10,388	La Porte....	350	1,324	5,028
Lafayette.....	1,570	6,129	9,387	Jeffersonville.	700	2,122	4,092

CEREAL CROPS, IN BUSHELS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Barley.	Buckwheat.
1850.....	6,214,458	78,792	52,964,363	5,655,914	45,483	149,740
1860.....	15,219,120	400,226	69,641,591	5,028,755	296,374	367,797

COLLECTION LAWS IN INDIANA.—ARREST.—In a civil action the defendant may be arrested and held to bail at any time before judgment upon the plaintiff, his agent or attorney filing an affidavit showing the plaintiff's right to recover an existing debt, and that affiant believes the defendant is about to leave the State, taking with him property subject to execution or money, or effects which should be applied to the payment of the debt, with intent to defraud the plaintiff. Before the order of arrest is issued the plaintiff is required to file an undertaking, with sufficient sureties, that he will pay the defendant all the damages which he may sustain because of the arrest in case the order is obtained wrongfully.

The surety which may be taken upon the defendants' bail bond is liable for the surrender of his body, or the money, property, and effects held or owned by him at the time the affidavit was filed.

ASSIGNMENT.—There is a general law of assignment for the benefit of creditors which is very stringent in its provisions. In order to be valid the assignment must embrace all of the debtor's property, and be for the benefit of all his *bona fide* creditors. No preference to creditors is allowed.

ATTACHMENT.—Attachments may issue against the real or personal property of the debtor, provided it be shown by affidavit that he has left the State, or is about secretly to do so, with the intent to defraud his creditors, or to avoid the service of civil process; or that he keeps himself concealed so that process cannot be served upon him, with the intent to create delay, or defraud his creditors. No attachment, however, can issue against a debtor, so long as his wife and family remain *bona fide* settled within the county where his usual place of residence may have been prior to his absence, provided that such absence is not prolonged more than one year, and that no attempt be made to conceal his absence; and that he shall not be secretly transferring, conveying or removing his property or effects, by which the payment of his debts may be evaded. In the event of the wife or family of such debtor refusing to give an account of the cause of his absence, or of the place where he may be found, or give a false account of either, or be unable to account for his absence, or to tell where he may be found, it shall be deemed and construed an attempt to conceal said debtor's absence.

In case of failing or absconding debtors, the attachment laws do not permit one creditor to get the advantage of others. They all share *pro rata* who file their claims at any time before final judgment. In every case, therefore, creditors had better send their claims to the same attorney, as the most speedy way of effecting a settlement. A dozen attorneys harassing a debtor, may drive him to bankruptcy or fraud; whereas, one discreet attorney, holding all the claims, may be able to get them secured, and save the credit of the debtor in his own neighborhood.

EXEMPTION.—Every debtor is entitled to three hundred dollars' worth of personal or real property, exempt from execution, except laborers' and mechanics' liens.

Tenancies in dower are abolished, and in lieu thereof, the widow

takes one-third of the real estate in fee simple, in defiance of creditors and the husband's will, unless the value of the real estate be more than ten thousand dollars; if more, then one-fourth, and if more than twenty thousand dollars, then but one-fifth, as against creditors.

The widow is entitled to three hundred dollars' worth of personal property, as against creditors, etc.

Property taken in execution cannot be sold for less than two-thirds of its appraised value where the judgment was obtained upon an open account or upon paper, unless the paper contained the clause, to wit: "*Without any relief whatever from valuation or appraisement laws,*" which should always be inserted. The following form of note is recommended:

§ ————— 187—.
 ————— after date, ————— promise to pay to the order of —————
 —————, at —————, ————— dollars, value received, without any relief
 from valuation or appraisement laws. —————.
 No. ———. Due —————.

The debtor cannot waive the exemption or stay laws in a binding form.

On negotiable paper (being bills of exchange and notes payable at a bank in the State) protested for non-payment, all parties thereto are jointly liable to suit. The notary should add to his protest a certificate that notices of protest were duly sent to the several parties—naming them—which is, under the statute, all the proof thereof required.

LIMITATIONS.—Actions on account, and contracts not in writing, shall be commenced within six years; upon contracts in writing and judgments of a court of record, within twenty years.

I. Interest.—Six per cent. is lawful interest in this State, but any amount not exceeding ten per cent. is allowed, when it is specified in the note or other written contracts.

II. Damages on Bills.—Damages, payable on protest, for non-payment or non-acceptance of a bill of exchange, drawn or negotiated within the State of Indiana, if drawn upon any person at any place out of this State, are five per cent. Beyond such damages no interest or charges accruing prior to protest shall be allowed, and the rate of exchange shall not be taken into account.

III. Foreign Bills.—The damages payable on protest for non-payment or non-acceptance of a bill of exchange, drawn on any place not in the United States, are, on the principal of such bill, ten per cent. No damages beyond the cost of protest are chargeable against the drawer or the endorser of either species of bill, if, upon notice of protest and demand of the principal sum, the same is paid.

IV. Sight Bills.—Grace is allowed on all bills of exchange payable in Indiana, whether sight or time bills.

Amended Sections.—*Indiana, Dec. 19, 1865.*

Section 5.—If a greater rate of interest than is hereinbefore allowed shall be contracted for, the contract shall not there-

fore be void ; but if, in any action on such contract, proof be made that interest at a rate exceeding six dollars a year on one hundred dollars has been directly or indirectly contracted for, the plaintiff shall recover only his principal with six per cent. interest, and he shall also recover costs ; but that in all cases in which money or any other thing of value shall have been voluntarily paid as interest for the loan, use, or for usance of money, the same shall not be recovered back, either directly, or by way of set-off or counter claim of payment.

Sec. 6. If in any action on any contract, in which illegal interest shall have been directly or indirectly contracted for, the defendant shall have, previous to the commencement of the suit, tendered to the plaintiff his principal with legal interest, the defendant shall recover costs, and the plaintiff shall recover only the amount tendered.

OF THE RIGHTS OF MARRIED WOMEN.—The real and personal estate of the wife, held by her at the time of her marriage or acquired during coverture, *descent, devise or gift*, is not liable for the debts of her husband, but is absolutely her own separate property, as if she was unmarried. But if the personal property be reduced to possession by the husband during coverture, it vests absolutely in him, subject only to debts contracted by her before marriage. Tenancies by curtesy and in dower are abolished. At the death of the husband one-third of his real estate descends to his wife in fee simple, free from all demands of creditors ; except where the real estate exceeds in value ten thousand dollars, the widow shall have one-fourth only ; and when it exceeds twenty thousand dollars, one-fifth only, as against creditors. If she marry again, holding such real estate, she cannot, either with or without the assent of her husband, alienate the same ; but at her death it descends to the children of the husband from whom it was derived. If a husband or wife die intestate, leaving no child, and the whole amount of property, real and personal, does not exceed one thousand dollars, the whole shall go to such widow or widower. If the husband's estate does not exceed in value three hundred dollars, it descends to the widow without administration. The widow is entitled to one-half the personal property of the husband if there be but one child, and one-third if there be more than one. If a wife die testate or intestate, leaving a widower, one-third of her real estate shall descend to him, subject to its proportion of the debts of the wife contracted before marriage.

PROCEEDINGS SUPPLEMENTARY TO EXECUTION.—When an execution is returned unsatisfied as to any part thereof, the judgment plaintiff may have an order issued by any court of record of the county to which the execution was issued, or by the clerk, then if in vacation, requiring the judgment debtor to appear forthwith before the court, if in session ; if not in session, then before the Judge thereof, at a time and place to be specified in the order, or on the first day of the next term of the Court, to answer as to his property within the county to which the execution was issued. And at any time after an execution is *issued*, the judgment plaintiff, his agent

or attorney may file an affidavit with the Clerk of the Court stating that the judgment debtor residing in the county where such affidavit is made has property, describing it, which he unjustly refuses to apply toward the satisfaction of the judgment, the Court, if in session, if not, the Judge or Clerk thereof, shall issue an order requiring the judgment debtor to appear and answer concerning the same, and proceedings may thereupon be had for the application of the property to the satisfaction of the judgment. And when the judgment creditor, his agent or attorney, shall at the time of making the application for the order, or at any time afterwards, make affidavit that there is danger of the judgment debtor leaving the State, or concealing himself, and that there is reason to believe he has property, right, credit, money or effect which he unjustly refuses to apply to the satisfaction of the judgment, with intent to defraud such judgment creditor, an order of arrest and bail will be issued against the judgment debtor requiring him to enter into a written undertaking to the plaintiff, with approved surety, that he will attend before the Court or Judge as required, and abide the order that may be made in the premises, and in the meantime not dispose of any part of his property not exempt from execution, or in default of such undertaking, be committed to prison. And at any time after an execution is issued, or returned, upon an affidavit being filed stating that any person or corporation has property of the judgment debtor, or is indebted to him in any amount, which, together with the property claimed by him as exempt from execution, shall exceed the amount of property exempt by law, such person or corporation, or any member thereof, may be required to appear and answer concerning the same.

Upon the hearing in their cases, the Judge may order any property not exempt from execution, or any debt due to the judgment debtor, to be applied to the satisfaction of the judgment, and forbid transfers of property or choses in action; and the Court has full power to enforce its order by attachment or otherwise.

REDEMPTION OF REAL ESTATE.—Whenever any real estate is sold on execution, the owner thereof, his heirs, executors, administrators, or any mortgagee or judgment creditor having a lien upon the same, may redeem such real estate at any time within one year from the date of sale, by paying to the purchaser, his heirs or assigns, or to the proper Clerk of the Court, for the use of such purchaser, his heirs or assigns, the amount of the purchase money and interest thereon at the rate of ten per cent. per annum. The judgment debtor retains possession of the property so sold for one year from the date of sale, and if he fails to redeem is liable for rent.

RECEIVERS.—A receiver may be appointed by the Court in an action by a vendor to vacate a fraudulent purchase of property, or by a creditor to subject any property or fund to the payment of his claim; also in actions between partners or other persons jointly interested in any property or fund; also in actions when it is shown that the property or fund, or rents and profits in controversy is in danger of being lost, removed, or materially injured; also in actions by a mortgagee for the foreclosure of a mortgage, and the sale of

mortgaged property, when it appears that such property is in danger of being lost, removed, or materially injured, or when said property is insufficient to satisfy the mortgage debt, to secure the rents and profits before a sale can be had ; also, when a corporation has been dissolved or is insolvent, or is in imminent danger of becoming insolvent, or has forfeited its corporate right ; and in other cases when, in the discretion of the Court, it shall be necessary to secure ample justice to the parties.

ACTIONS ON CLAIMS BEFORE DUE.—Actions may be commenced upon a note, or any agreement in writing, before the time expires for the performance of the contract, whenever the plaintiff or his agent shall file an affidavit alleging that the defendant is about to depart from the State without performing or making provision for the performance of the contract, taking with him property, money, credits or effects subject to execution, with intent to defraud the plaintiff. On the filing of such affidavit, and an undertaking by the plaintiff, with sufficient security, to pay the defendant all damages and costs which he shall wrongfully sustain by occasion of the suit, the Clerk of the Court (or Justice of the Peace in cases within his jurisdiction), issues an order for arrest and bail against the defendant, who, upon being arrested, is required to enter into a recognizance of special bail, with sufficient security, to appear and answer to the action, and abide the determination of the Court, and in default thereof, he is committed to prison. The defendant may, however, secure the performance of the contract to the satisfaction of the plaintiff, whereupon the proceedings are to be dismissed.

COMMENCEMENT OF ACTIONS.—There must be ten days' personal service of the summons, or in actions for the foreclosure of mortgages or otherwise relating to real estate, where the defendant is a foreign corporation, or a non-resident, or being a resident, has departed from the State to defraud his creditors, or to avoid the service of summons, or keeps himself concealed in the State with like intent, then *three* weeks publication, thirty days prior to the first day of the term. Judgment may be obtained at the first term of Court, when no good cause of defense is made.

No personal judgment can be taken against a defendant constructively summoned, unless he appear and answer to the action ; and judgment rendered on notice by publication, may be opened up within five years, upon good cause being shown.

JUSTICES OF THE PEACE.—Justices of the Peace have jurisdiction in all actions for debt when the amount claimed does not exceed one hundred dollars, and concurrent jurisdiction with the Civil Circuit and Common Pleas Courts to the amount of two hundred dollars. But a defendant may confess judgment before a Justice of the Peace for any sum not exceeding three hundred dollars.

STAY OF EXECUTION.—A stay of execution for one hundred and eighty days is allowed on all judgments where the amount, including the costs, exceeds one hundred dollars, by the defendant giving good security. On judgment for less amount, the length of stay depends upon the amount. *Or*, By the defendant giving good

security, stay of execution is allowed on judgment as follows : If the sum and costs exceed six dollars, for thirty days ; if more than six and less than twelve dollars, for sixty days ; if more than twelve and less than twenty dollars, for ninety days ; if more than twenty and less than forty dollars, for one hundred and twenty days ; if more than forty and less than one hundred dollars, for one hundred and fifty days ; if over one hundred dollars, for one hundred and eighty days.

LIEN OF JUDGMENTS.—Judgments before Justices of the Peace, are no lien upon any kind of property, and only become a lien upon goods and chattels from the time the execution is placed in the hands of an officer ; in no case are they a lien upon real estate, until a certified transcript of the judgment has been filed and recorded in the Court of Common Pleas of the county. All final judgments in the Supreme and Circuit Courts, and Courts of Common Pleas, for the recovery of money or costs, are a lien upon a real estate, and chattels real, liable to execution in the county where the judgment is rendered, for the space of ten years after the rendition thereof, and no longer, exclusive of the time during which the party may be restrained from proceeding thereon by any appeal, or injunction, or by the death of the defendant, or by the agreement of the parties entered of record.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR INDIANA.—

State of New York,

City and County of New York, ss. : } Be it remembered that on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, — — —, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Indiana, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared — — —, and — — —, his wife, the grantors in the foregoing deed, and severally acknowledged the execution of the same.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL]

— — —,
Commissioner for Indiana, in New York.

Note.—Dower having been abolished in Indiana, no private examination of wife is necessary. A married woman under twenty-one and over eighteen years of age, may join her husband in conveying his property, if her father, or, if he be dead, her mother, declare before the officer taking the acknowledgment, that it would be prejudicial to her and her husband not to convey, and that it is for the interest of the woman to convey. This declaration should be inserted in the certificate.

SEAL.—WITNESSES.—No private seal or inksroll, or subscribing witness, is required when the deeds are acknowledged by the grantors.

Conveyances must be recorded within ninety days after their execution.

INSTRUCTION AND FORMS FOR TAKING DEPOSITIONS FOR INDIANA.— It is provided by the Revised Statutes of 1852, Article 14, as follows :

Section 245. Depositions of witnesses, taken within or without the State, may be taken according to the regulations hereinafter provided, before any Judge, Justice of the Peace, Notary Public, Mayor, or Recorder of a city, Clerk of a Court of Record, or Commissioner appointed by the Court to take depositions: but depositions shall not be taken before any person being of kin to either party, or interested in the action. The directions of the statute, as to the mode of taking depositions, are as follows :

Sec. 255. The deponent shall be first sworn by the officer to testify to the truth, the whole truth, and nothing but the truth, relating to the cause or matter for which the deposition is to be taken ; and he shall then be examined by the party producing him, and then by the adverse party, and by the officers or parties afterwards, if they see cause.

Sec. 256. The deposition shall be written down by the officer, or by the deponent, or by some disinterested person in their presence and under the direction of the officer ; and after the same has been carefully read to, or by the deponent, it shall be subscribed by him :

Sec. 257. The officer shall annex a certificate to the deposition, stating the following facts :

First. That the deponent was sworn according to law.

Secondly. By whom the deposition was written, and if written by the deponent, or some disinterested person, that it was written in the presence and under the direction of the officer.

Thirdly. Whether or not the adverse party attended.

Fourthly. The time and place of taking the deposition, and the hours between which the same was taken ; and the officer shall sign and attest the certificate, and seal the same, if he have a seal of office.

Sec. 258. The officer taking the deposition shall seal up the same in a sufficient paper envelope, and direct the same to the Clerk of the Court in which the action is pending, indorsing on the envelope the names of the parties, and the witnesses whose depositions are inclosed.

(Caption.)

“ Depositions of witnesses produced and sworn before me, a Commissioner for the State of Indiana, in and for the city, county, and State of New York, on the — day of —, 18—, pursuant to the inclosed notice (and commission, if there be one). Said depositions being taken on the part of the (plaintiff or defendant) in a certain action now pending in the Circuit Court of — County, in the State of Indiana, wherein — is plaintiff, and — is defendant.”

“ — (1st witness), of lawful age, being duly sworn to testify the truth, the whole truth, and nothing but the truth, relating to the said cause, deposes as follows :

Examined by —.

"Question 1. _____

"Answer 1. _____"

Cross-examination in the same manner. Re-examination if required. In the chief examination care should be taken to avoid leading questions. Let the witness sign his deposition. The deposition may be continued thus :

"And _____ (2d witness), of lawful age, being duly sworn," etc., etc.

After the examination of all the witnesses is concluded, and each witness has signed his respective deposition, the officer will certify as follows :

(Certificate.)

"The State of New York,
City and County of New York, ss. : } I, _____, a Commissioner for the State of Indiana, in and for the city, county, and State of New York, hereby certify that the above-named _____, and _____, were by me first duly sworn, according to law, to testify the truth, the whole truth, and nothing but the truth, relating to said cause ; that their depositions were reduced to writing by me (or, "by said deponent"—or "by _____, a disinterested person, in my presence, and under my direction," as the case may be) ; that the said _____ (adverse party), attended in person (or by _____, his or their attorney, or was not present, as the case may be) and said deposition was taken at my office, No. _____, in said city, county and State of New York, on the _____ day of _____, 18—, between the hours of 8 A. M., and 4 P. M., of said day.

"In testimony whereof, I have hereunto set my hand and affixed my official seal, this _____ day of _____, 18—.

"_____,"

"Commissioner for Indiana, in New York."

Officers in other States will act under a commission issued by the Clerk of the Court in Indiana, where the case is pending. If the officer have no seal, and his name is not mentioned in the commission, he must procure the authentication of his certificate by the certificate and seal of the Clerk or Prothonotary of any Court of Record of the County in which the officer exercises the duties of his office.

The depositions must then be sealed up in an envelope, and be endorsed with the names of all parties and witnesses, and directed thus :

"_____ }
vs. } "To _____, Clerk of the Circuit Court,
_____ } _____, of _____ County, Indianapolis,
_____ } Indiana.

"Depositions of _____ and _____."

TIMES AND PLACES OF HOLDING COURTS IN INDIANA.—The Civil Courts have unlimited common law and equity jurisdiction. There are 21 Circuits in the State.

DISTRICTS AND JUDGES OF THE COURT OF COMMON PLEAS.—For the

Court of Common Pleas, the State is divided by counties, into twenty-four districts, each of which elects a Judge to serve for four years, and until his successor is elected and qualified.

TIMES AND PLACES OF HOLDING COURTS IN INDIANA FOR 1869.—
UNITED STATES COURTS.—Circuit and District Courts of the United States for the District of Indiana, at Indianapolis, May 4 and November 2.

The jurisdiction of these Courts is prescribed by the Constitution and laws of the United States. Process must be served fifteen days before the first day of the term, or during the term, fifteen days before the cause may be called.

STATE COURT.—Supreme Court of Indiana, at Indianapolis, May 24 and November 22. This Court has appellate jurisdiction only.

COUNTY COURTS.—The Civil Circuit Courts have unlimited jurisdiction in civil actions, and the Common Pleas Courts have concurrent jurisdiction therewith, except in a few cases wherein it is otherwise provided by law.

Where there is a Criminal Circuit Court in the county, it has exclusive jurisdiction in criminal cases, but none in civil. Where there is no Criminal Circuit Court, the distinguishing words "Civil" and "Criminal" are omitted, and it is called the Circuit Court, which, with the Common Pleas Court, have the jurisdiction conferred upon the Criminal Circuit Court where there is one.

In all civil actions process must be served 10 days before the 1st day of the term.

TERMS OF COUNTY COURTS.—

Adams county.—Decatur, county-seat. Circuit, April 19, November 1. Common Pleas, January 11, May 10, September 13.

Allen county.—Fort Wayne, county-seat. Civil Circuit, April 26, November 22. Criminal Circuit, April 5, October 4; term, six months. Common Pleas, February 22, June 21, October 25.

Bartholomew county.—Columbus, county-seat. Circuit, April 26, December 20. Common Pleas, March 15, July 12, November 22.

Benton county.—Oxford, county-seat. Circuit, March 29, October 4. Common Pleas, January 4, May 3, August 30.

Blackford county.—Hartford city, county-seat. Circuit, May 3, November 1. Common Pleas, January 11, April 12, September 13.

Boone county.—Lebanon, county-seat. Circuit, March 22, September 20. Common Pleas, January 4, May 3, September 6.

Brown county.—Nashville, county-seat. Circuit, March 22, December 6. Common Pleas, March 22, July 26, November 22.

Carroll county.—Delphi, county-seat. Circuit, February 8, August 9. Common Pleas, January 25, May 24, September 27.

Cass county.—Logansport, county-seat. Circuit, February 22, November 8. Common Pleas, March 22, July 26, December 20.

Clarke county.—Charleston, county-seat. Civil Circuit, April 12, October 11. Criminal Circuit, February 1, May 3, August 2, November 1. Common Pleas, January 11, May 17, September 13.

Clay county.—Bowling Green, county-seat. Circuit, March 26, September 27. Common Pleas, March 1, July 12, November 15.

Clinton county.—Frankfort, county-seat. Circuit, April 5, October 4. Common Pleas, February 15, June 21, October 18.

Crawford county.—Leavenworth, county-seat. Circuit, February 8, August 9. Common Pleas, January 25, May 24, October 25.

Davies county.—Washington, county-seat. Circuit, March 1, August 30. Common Pleas, January 18, May 17, October 18.

- Dearborn county.*—Lawrenceburgh, county-seat. Circuit, March 8, September 13. Common Pleas, January 18, July 19.
- Decatur county.*—Greensburg, county-seat. Circuit, May 17, November 15. Common Pleas, February 22, August 23.
- DeKalb county.*—Auburn, county-seat. Circuit, February 1, August 2. Common Pleas, January 18, May 17, September 20.
- Delaware county.*—Muncie, county-seat. Circuit, April 19, October 18. Common Pleas, January 18, July 19.
- Dubois county.*—Jasper, county-seat. Circuit, March 29, September 27. Common Pleas, January 4, May 3, October 4.
- Elkhart county.*—Goshen, county-seat. Circuit, March 15, September 27. Common Pleas, January 4, May 3, September 6.
- Fayette county.*—Connersville, county-seat. Circuit, March 15, September 13. Common Pleas, April 12, August 9, December 13.
- Floyd county.*—New Albany, county-seat. Circuit, April 26, October 25. Common Pleas, January 25, June 7, September 27.
- Fountain county.*—Covington, county-seat. Circuit, February 22, August 23. Common Pleas, January 18, May 17, September 20.
- Franklin county.*—Brookville, county-seat. Circuit, February 1, August 2. Common Pleas, March 1, July 5, November 1.
- Fullton county.*—Rochester, county-seat. Circuit, February 22, August 23. Common Pleas, January 11, April 19, August 9.
- Gibson county.*—Princeton, county-seat. Circuit, January 25, July 26. Common Pleas, April 19, August 16, December 20.
- Grant county.*—Marion, county-seat. Circuit, March 29, September 27. Common Pleas, April 12, July 26, November 8.
- Greene county.*—Bloomfield, county-seat. Circuit, April 12, October 18. Common Pleas, January 18, May 17, September 20.
- Hamilton county.*—Noblesville, county-seat. Circuit, March 1, September 6. Common Pleas, January 4, May 3, August 2.
- Hancock county.*—Greenfield, county-seat. Circuit, February 8, August 9. Common Pleas, April 5, July 5, December 6.
- Harrison county.*—Corydon, county-seat. Circuit, March 22, September 27. Common Pleas, April 26, August 23, December 27.
- Hendricks county.*—Danville, county-seat. Circuit, April 12, October 11. Common Pleas, January 18, June 7, October 11.
- Henry county.*—Newcastle, county-seat. Circuit, March 1, August 30. Common Pleas, April 19, July 19, December 20.
- Howard county.*—Kokomo, county-seat. Circuit, May 17, November 22. Common Pleas, February 22, June 28, September 27.
- Huntington county.*—Huntington, county-seat. Circuit, March 1, September 6. Common Pleas, March 15, May 31, October 4.
- Jackson county.*—Brownstown, county-seat. Circuit, February 8, August 9. Common Pleas, January 18, May 17, October 18.
- Jasper county.*—Rensselaer, county-seat. Circuit, March 22, September 27. Common Pleas, February 15, June 14, October 18.
- Jay county.*—Portland, county-seat. Circuit, April 12, October 11. Common Pleas, March 15, July 26, November 15.
- Jefferson county.*—Madison, county-seat. Civil Circuit, March 29, September 27. Criminal Circuit, January 4, July 5. Common Pleas, June 21, December 20.
- Jennings county.*—Vernon, county-seat. Circuit, March 15, September 13. Common Pleas, February 1, June 7, November 1.
- Johnson county.*—Franklin, county-seat. Circuit, March 8, September 13. Common Pleas, February 15, June 21, October 18.
- Knox county.*—Vincennes, county-seat. Circuit, February 8, August 9. Common Pleas, January 4, May 3, October 6.
- Kosciusko county.*—Warsaw, county-seat. Circuit, May 17, November 15. Common Pleas, January 25, May 3, September 6.
- LaGrange county.*—LaGrange, county-seat. Circuit, March 1, September 6. Common Pleas, April 19, August 16, December 20.
- Lake county.*—Crown Point, county-seat. Circuit, March 15, September 13. Common Pleas, January 4, May 3, September 6.

- Laporte county*.—Laporte, county-seat. Circuit, April 19, October 18. Common Pleas, February 1, May 31, October 4.
- Lawrence county*.—Bedford, county-seat. Circuit, March 1, September 6. Common Pleas, January 4, May 3, October 4.
- Madison county*.—Anderson, county-seat. Circuit, March 29, October 4. Common Pleas, January 11, May 10, August 9.
- Marion county*.—Indianapolis, county seat. Civil Circuit, February 15, May 24, September 20, December 6. Criminal Circuit, January 4, July 5. Common Pleas, February 1, June 7, September 6, November 1.
- Marshall county*.—Plymouth, county-seat. Circuit, February 1, August 2. Common Pleas, April 5, November 1.
- Martin county*.—Dover Hill, county-seat. Circuit, March 15, September 13. Common Pleas, April 12, July 12, November 8.
- Miami county*.—Peru, county-seat. Circuit, March 29, October 11. Common Pleas, March 1, July 5, November 22.
- Monroe county*.—Bloomington, county-seat. Circuit, April 26, November 1. Common Pleas, April 5, August 16, December 6.
- Montgomery county*.—Crawfordsville, county-seat. Circuit, March 8, September 6. Common Pleas, February 1, May 31, October 4.
- Morgan county*.—Martinsville, county-seat. Circuit, May 10, November 15. Common Pleas, January 18, June 7, October 4.
- Newton county*.—Adrian, county-seat. Circuit, March 15, September 20. Common Pleas, February 8, June 7, October 4.
- Noble county*.—Albion, county-seat. Circuit, April 19, October 25. Common Pleas, February 1, June 7, October 4.
- Ohio county*.—Rising Sun, county-seat. Circuit, February 8, August 9. Common Pleas, April 12, October 11.
- Orange county*.—Paoli, county-seat. Circuit, February 22, August 23. Common Pleas, February 1, May 31, November 1.
- Owen county*.—Spencer, county-seat. Circuit, February 1, August 2. Common Pleas, January 4, May 3, September 6.
- Parke county*.—Rockville, county-seat. Circuit, February 1, August 2. Common Pleas, January 18, May 17, September 13.
- Perry county*.—Cannelton, county-seat. Circuit, February 15, August 16. Common Pleas, January 18, May 17, October 18.
- Pike county*.—Petersburgh, county-seat. Circuit, March 22, September 20. Common Pleas, February 1, June 7, November 1.
- Porter county*.—Valparaiso, county-seat. Circuit, March 22, September 20. Common Pleas, January 11, May 10, September 13.
- Posey county*.—Mt. Vernon, county-seat. Circuit, March 22, September 20. Common Pleas, March 1, July 5, November 1.
- Pulaski county*.—Winamac, county-seat. Circuit, March 1, August 30. Common Pleas, February 1, May 31, October 4.
- Putnam county*.—Greencastle, county-seat. Circuit, March 29, October 4. Common Pleas, February 8, June 14, October 25.
- Randolph county*.—Winchester, county-seat. Circuit, March 15, September 13. Common Pleas, February 23, July 5, October 25.
- Ripley county*.—Versailles, county-seat. Circuit, February 22, August 23. Common Pleas, May 24, November 22.
- Rush county*.—Rushville, county-seat. Circuit, April 12, October 11. Common Pleas, January 25, July 26.
- Scott county*.—Lexington, county-seat. Circuit, February 1, August 2. Common Pleas, March 22, July 26, November 22.
- Shelby county*.—Shelbyville, county-seat. Circuit, April 5, October 4. Common Pleas, March 1, July 5, November 1.
- Spencer county*.—Rockport, county-seat. Circuit, March 1, August 30. Common Pleas, January 11, May 10, October 11.
- Starke county*.—Knox, county-seat. Circuit, March 8, September 6. Common Pleas, January 25, May 24, September 27.
- Steuben county*.—Angola, county-seat. Circuit, February 15, August 16. Common Pleas, January 4, May 3, September 6.

- St. Joseph county.*—South Bend, county-seat. Circuit, April —, October 4. Common Pleas, January 18, May 17, September 20.
- Sullivan county.*—Sullivan, county-seat. Circuit, March 8, September 13. Common Pleas, April 5, August 2, December 6.
- Switzerland county.*—Vevay, county-seat. Circuit, May 17, November 15. Common Pleas, March 8, September 13.
- Typecanoe county.*—Lafayette, county-seat. Civil Circuit, April 5, October 11. Criminal Circuit, April 5, October 4. Common Pleas, February 22, May 31, November 8.
- Tipton county.*—Tipton, county-seat. Circuit, April 6, November 1. Common Pleas, February 1, June 7, September 6.
- Union county.*—Liberty, county-seat. Circuit, January 4, July 5. Common Pleas, March 22, July 26, November 22.
- Vanderburgh county.*—Evansville, county-seat. Civil Circuit, April 5, October 4. Criminal Circuit, June 7, December 6. Common Pleas, January 4, May 3, September 6.
- Vermillion county.*—Newport, county-seat. Circuit, February 15, August 16. Common Pleas, January 4, May 3, September 6.
- Vigo county.*—Terre Haute, county-seat. Civil Circuit, March 22, September 27. Criminal Circuit, April 5, October 4. Common Pleas, April 19, August 16, December 20.
- Wabash county.*—Wabash, county-seat. Circuit, April 19, September 6. Common Pleas, February 8, June 7, November 1.
- Warren county.*—Williamsport, county-seat. Circuit, April 19, October 18. Common Pleas, February 1, May 10, October 18.
- Warwick county.*—Booneville, county-seat. Circuit, March 15, September 13. Common Pleas, February 15, June 21, October 18.
- Washington county.*—Salem, county-seat. Circuit, March 15, September 20. Common Pleas, April 12, August 9, December 13.
- Wayne county.*—Centreville, county-seat. Civil Circuit, February 1, August 2. Criminal Circuit, April 5, October 4. Common Pleas, January 4, April 26, September 13.
- Wells county.*—Bluffton, county-seat. Circuit, April 5, October 18. Common Pleas, January 18, May 17, September 20.
- White county.*—Monticello, county-seat. Circuit, March 1, September 6. Common Pleas, January 11, May 10, September 13.
- Whitley county.*—Columbia City, county-seat. Circuit, March 22, November 8. Common Pleas, March 8, June 21, October 18.

X. IOWA.

Capital, Des Moines. Area, 50,914 square miles. Population (1867), 902,040.

Iowa originally formed a part of the territory purchased from France in 1803; and was successively connected with Missouri and Wisconsin territories. A settlement was made at Dubuque, on the Mississippi river, in the year 1778, by a colony from Prairie Du Chien, which remained over twenty years. Permanent settlements were commenced about 1830, at Burlington and Dubuque, by emigrants from Michigan and Illinois. It was organized as a territory by act of Congress in June, 1838, and admitted into the Union as a State, December 25, 1846.

CLASSES AND SEXES OF POPULATION OF IOWA, IN 1850 AND 1860.

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	100,887	353,927	90,994	319,917	191,881	673,844
Colored.....	165	566	168	503	333	1,069
Total free.....	101,052	354,493	91,162	320,420	192,214	674,913

POPULATION OF PRINCIPAL CITIES AND TOWNS OF IOWA.

Cities, etc.	1850.	1860.	Cities, etc.	1850.	1860.
Dubuque.....	3,108	13,012	Farmington.....	2,074	3,500
Davenport.....	1,848	11,267	Columbus City.....	1,183	3,000
Keokuk.....	2,478	8,136	Fairfield.....	1,899	3,000
Burlington.....	4,082	6,706	Montrose.....	1,723	3,000
Muscatine.....	2,540	5,324	West Point.....	1,248	2,500
Iowa City.....	1,582	5,214	Fort Madison.....	1,509	2,000
Des Moines City.....	502	3,965	Wapello.....	937	2,000

By the constitution of Iowa, the Governor, Lieutenant Governor, and Superintendent of Public Instruction are chosen each odd year by the people, to serve two years, and until their successors are qualified. The Register of the State Land Office, Secretary of State, Auditor and Treasurer are elected each even year, for the same period. They enter upon their duties in January after their election. The sessions of the Legislature are biennial. The Senators, forty-nine in number, are chosen for four years, one-half being elected every two years. The Representatives, one hundred in number, are elected for two years. The number of senators cannot be less than one-third, nor more than one-half the number of representatives. Every white male citizen, who has been a resident of the State six months, and of the county 60 days, is entitled to vote. Persons in the military, naval, or marine service of the United States, idiots, the insane, and those who have been convicted of infamous crimes, are excluded.

ARREST FOR DEBT can be made in any civil action on mesne or final process *only in case of fraud*.

PROCEEDINGS SUPPLEMENTARY TO JUDGMENT.—When any judgment

from a Court of Record is returned unsatisfied, in whole or in part, the holder of the judgment is entitled to an order for the appearance and examination of the judgment debtor. Also to a like order at any time after the issuing of an execution, upon proof, by affidavit of the party or otherwise, that the judgment debtor has property which he unjustly refuses to apply toward the satisfaction of the judgment. If such examination discloses any property, rights or credits, subject to execution, an execution may issue and they may be levied on.

Should the judgment debtor fail to appear after being personally served with notice, or fail to make full answers to all proper interrogatories, he may be imprisoned for contempt until he complies with the requirements of the law in this respect.

Upon proof to the satisfaction of the Court, that there is danger that the defendant will leave the State, or conceal himself, instead of the order aforesaid, an order of arrest may issue, to bring him forthwith before the Court for examination. He may also be compelled to enter into an undertaking, in such sum as the Court shall prescribe, with one or more sureties, that he will attend from time to time for examination, as shall be directed, and will not, in the meantime, dispose of his property, or any part thereof; in default whereof he shall continue under arrest, and may be imprisoned until the examination shall be completed.

OBTAINING GOODS UNDER FALSE PRETENCES.—If any person designedly and by false pretence, or by any privy or false token and with intent to defraud or obtain from another any money, goods, or other property, or so obtain the signature of any person to any written instrument, the false making of which would be punished as forgery, he shall be punished by imprisonment in the Penitentiary not more than seven years, or by fine not exceeding five hundred dollars, and imprisonment in the county jail not exceeding one year.

ATTACHMENT AND GARNISHMENT.—The plaintiff in a *civil action* may cause any property of the defendant (not exempt from execution) to be attached at the commencement, or during the progress of the suit, upon affidavit which must state one of the following reasons, viz :

That the defendant is a foreign corporation or acting as such.

That he is a non-resident of the State.

That he is in some manner about to dispose of, or remove his property out of the State, without leaving sufficient remaining for the payment of his debts.

That he has disposed of his property (in whole or in part) with intent to defraud his creditors.

That he has absconded so that he cannot be served with the ordinary process.

That he is about to remove permanently out of the county, and has property therein, not exempt from execution, with which he refuses to pay or to secure the debt due to the plaintiff residing in such county.

That he is about to remove permanently out of the State, and refuses to pay or secure the debt of the plaintiff.

If the demand on which an attachment is prayed is not founded on contract, any Judge of a Court of Record is authorized to make an allowance, upon view of the petition, of the amount in value of the property that may be attached.

This provision only applies to cases brought in the District Courts.

The property of a debtor may be attached prior to maturity of the debt, when nothing but time is wanting to fix an absolute indebtedness; but in such case the affidavit must allege—

1. That defendant is about to dispose of his property with intent to defraud his creditors. Or,

2. That he is about to remove from the State and refuses to make any arrangement for securing the payment of the debt when it falls due, and which contemplated removal was not known to the plaintiffs at the time the debt was contracted.

Before an attachment can issue *in any case*, a bond must be filed, with sureties to be approved by the Clerk, in a penalty at least double the value of the property sought to be attached, and in no case less than two hundred and fifty dollars if in the District or Circuit Courts, nor less than fifty dollars if in a Justice's Court; conditioned that plaintiff will pay all damages defendant may sustain by reason of wrongful suing out of an attachment.

Stock, or an interest of defendant in any company, debts due him, and property of his held by third persons, may be attached by *garnishment*, and the attachment is binding from the time notice of the garnishment is served upon the supposed debtor, or person holding property of the original defendant. A municipal or political corporation cannot be garnished.

EXECUTION may issue at any time before the judgment is barred by the statute of limitations. But one execution shall be in existence at the same time.

Executions from the District or Circuit Courts may issue, in the first instance, into any county which the party ordering them may direct.

When the judgment is against husband and wife, the execution may issue against the property of either or both.

The property of municipal or political corporations is exempt from garnishment or execution, and the property of a private citizen can in no case be levied upon for the debt of such corporation.

STAY OF EXECUTION may be obtained on *all* judgments for the recovery of money, by the judgment debtor giving good and sufficient security in the proper court for the amount of such judgment, interest and costs accrued and to accrue.

If the sum shall not exceed \$5, one month. If over \$5 and not exceeding \$20, two months. If over \$20 and not exceeding \$40, three months. If over \$40 and not exceeding \$60, four months. If over \$60 and not exceeding \$100, six months. If over \$100, and not exceeding \$150, nine months; and exceeding \$150, twelve months.

Such stay must be taken within ten days from the expiration of the term at which judgment was rendered. No appeal can be taken after such stay has been obtained. No stay can be taken on judgment against sureties in a stay; nor on a judgment obtained by a laborer or mechanic for wages. At the expiration of the stay, if the judgment is not fully paid, judgment is rendered against sureties, and execution issued forthwith against principal and sureties.

PROPERTY EXEMPT FROM EXECUTION.—All wearing apparel kept for actual use, and trunks and other receptacles to contain the same; one musket or rifle; the proper tools, instruments, or books of any farmer, mechanic, surveyor, physician, teacher, or professor; the horse, or team and wagon, or other vehicle, with the proper harness or tackle, by the use of which any physician, public officer, farmer, teamster, or other laborer habitually earns his living; all libraries, family bibles, portraits and paintings; a seat or pew occupied by the debtor or his family in any house of public worship, and an interest in a public or private burying ground, not exceeding one acre for any one defendant.

“If the debtor is the head of a family, there is farther exempt, his homestead, as provided by law; one cow and calf; one horse (unless a horse has been previously exempted); fifty sheep, and the wool therefrom; five hogs, and all pigs under six months old; the necessary food for all animals exempt from execution, for sixty days; all flax raised by the defendant and the manufactures therefrom; one bedstead and the necessary bedding for every two in the family; all cloth manufactured by the defendant, not exceeding one hundred yards in quantity; household and kitchen furniture not exceeding one hundred dollars in value; all spinning wheels and looms, and other instruments of domestic labor kept for actual use; the necessary provisions and fuel for the use of the family for six months,” and “the earnings of the debtor for his personal services, or those of his family, at any time within ninety days next preceding the levy, are also exempt from execution and attachment.”

These exemptions cannot be claimed by a single man not the head of a family, nor by a non-resident, nor by persons who have started to leave the State. In the two former cases, ordinary wearing apparel and trunks to contain the same only are exempt; and in the latter case, such wearing apparel and such property, not to exceed \$75 in value, to be selected by the debtor and appraised by two disinterested sworn appraisers.

Where a party absconds and leaves his family, such property shall be exempt in the hands of his wife and children, or either of them.

The separate earnings of a married woman whose husband through idleness, intemperance, mental or bodily infirmity, imprisonment, or involuntary absence, does not provide for the family, or who has deserted his wife, is the separate property of the wife and exempt from liability for the debts of her husband, and from any right or claim set up by him adverse to that of the wife; but such earnings are liable for the *separate* contracts of the wife, and for family expenses, and for education of the children.

Property purchased by the wife with such earnings is also exempt from the husband's debts, and she need not file of record any notice of her claim, in order that such property may be protected and exempted.

HOMESTEAD EXEMPTION.—If within a town plot, it must not exceed one-half an acre ; and if not within a town plot, must not embrace more than forty acres ; but, if in either case when thus limited, its value is less than five hundred dollars, it may be enlarged until its value reaches that amount.

The homestead must embrace the house *used and occupied* as a home by the family ; and is exempt from judicial sale for all debts contracted *subsequent* to such use and occupation. Constructive possession is not sufficient to create a homestead right ; it must be *actual ownership* and occupation.

There is no limit to the value of a dwelling-house. The value of the homestead does not in any way affect the right of its owner to its *exemption*. A conveyance of a homestead is not valid unless husband and wife (if the owner is married) concur in and sign such conveyance. A mortgage on a homestead is also invalid without similar concurrence. A homestead may be sold and proceeds invested in a new homestead, which will be exempt in all cases in which the one sold would have been exempt.

When a mortgage has been executed on a homestead by both husband and wife, it cannot be sold by judicial sale even under the mortgage, until *all other property* liable to execution is exhausted.

CLAIMS AGAINST DECEDENTS' ESTATES.—Executors must give notice of their appointment within thirty days thereafter, as the Circuit Judge, who is Judge of Probate, may direct. Claims must be clearly stated, sworn to, and filed in the office of the Circuit Judge. Ten days' notice of the hearing, endorsed on a copy of the claim, must be served on one of the executors. The executor may, with the approbation of the Court, admit claims duly sworn to, of the correctness of which he is fully satisfied. Demands not yet due may be presented and allowed. Contingent liabilities must be presented and proved. Unsatisfied judgments must be filed as other claims. Suits pending may be prosecuted to judgment, but no lien is created thereby.

Claims are to be paid in the following order : 1st. Charges of last sickness and funeral. 2d. Any allowance made by the Court for maintenance of widow and minor children. 3d. Debts entitled to preference under the laws of the United States. 4th. Public rates and taxes. 5th. Claims filed within six months after notice given by executors. 6th. All other debts.

All claims not filed within one year and a half after notice by executors, are forever barred, unless pending in the District or Supreme Courts. Demands in each of the above classes to be paid off in their order. If there be not means sufficient for any one class, the claimants in that class will be paid *pro rata*.

ASSIGNMENTS.—No general assignment of property by an insolvent, or in contemplation of insolvency, shall be valid, unless

it be made for the benefit of all creditors, in proportion to the amount of their respective demands.

LIMITATIONS.—Actions for slander, libel, injuries to the person, or for a statute penalty, must be brought within *two* years. Against public officers on any official liability, within *three* years. On unwritten contracts, for injuries to property or for relief on the ground of fraud, and all other actions not otherwise provided for, within *five* years. On *written* contracts, judgments except those of a Court of Record of any State, or of the Federal Courts, and for the recovery of real property, within *ten* years. On judgments of a Court of Record of any State, or of the Federal Courts, within *twenty* years.

These limitations do not apply, if from the answer of the defendant, or his testimony as a witness, it appears that the cause of action still justly subsists. But the answer of one of several defendants shall not prejudice the interests of others in this respect. In actions for relief on the ground of fraud, as above contemplated, the cause of action will not be deemed to have accrued until discovery of the fraud by the party aggrieved.

The time during which the defendant is a non-resident of this State is excluded in computing the time. If the action be barred by the law of the place where the defendant has previously resided, it is also barred here. These limitations apply to all bodies, corporate or politic, but not to evidences of debt circulated as money.

Causes of action founded on contract, *are revived by an admission that the debt is unpaid, as well as by a new promise to pay the same.* But such admission or new promise must be in writing, signed by the party sought to be charged thereby.

No distinction is made between resident and non-resident creditors.

JUSTICES OF THE PEACE.—Their jurisdiction generally is co-extensive with their respective counties. It extends to all civil cases (except chancery and titles to real estate) where the amount does not exceed one hundred dollars. By consent of parties it may be extended to any amount not exceeding five hundred dollars.

Notice of suit must be served at least five days before the time of trial, and be returnable not more than fifteen days from its date. Judgments of a Justice's Court may be made liens upon real estate, by filing a transcript in the office of the Clerk of the Circuit Court. Appeals may be taken within twenty days, but approved security must be filed with the Justice for judgment and costs. In the Circuit Court the case is again tried on its merits, and if the appeal be taken solely for delay, the Judge may award ten per cent. damages. Writs of error are allowed, but not with stay of execution unless surety be filed.

RIGHTS OF MARRIED WOMEN.—A wife's personal property left under control of the husband, is presumed to have been vested in him. To avoid its entire surrender, she may make herself a preferred creditor, in case of his death or insolvency, by filing with the County Recorder a statement of her claim, with its value. A

like notice will exempt from the husband's debts specific articles of personal property belonging to the wife. Bank stock, written security, and things in action, may be held exempt without such notice. Except in certain cases, the husband is not liable for the separate debts of the wife, nor is the property of the wife or its income liable for the debts of the husband.

Contracts made by the wife in relation to her separate property, or those purporting to bind herself only, do not bind the husband. Family expenses, education of the children, and similar obligations, are chargeable upon the property of both, and for such they may be sued jointly or the husband alone. Married women may receive grants or gifts of property from their husbands, without the intervention of trustees, but this affects only the *mode* of conveyance.

DOWER.—One-third in value of all real estate in which the husband at any time during the marriage had a legal and equitable interest, which has not been sold by judicial sale, to which the wife has made no relinquishment, on the death of the husband, if she survive him, becomes her property in *fee simple*. Also, one-third of personal property left for distribution after the payment of the debts. The same provision is made as to the husband of a deceased wife. Each is entitled to the same right of dower in the estate of the other, and a like interest shall in the same manner descend to their respective heirs.

A married woman may convey her interest in real estate, in the same manner as other persons.

RATE OF INTEREST.—The rate of interest in Iowa is six per cent. per annum, on money due by express contract, unless a different rate be expressed *in writing*; but an agreement in writing may be made for any rate not exceeding ten per cent. per annum. Judgments may bear the same rate of interest as the contract on which they are founded, not exceeding ten per cent. If any higher rate has been contracted for it works a forfeiture of ten per cent. to the school fund of the county in which suit is brought, and the plaintiff can only obtain judgment for the principal sum, without interest or costs. Judgment for the forfeiture will be rendered though the suit be not contested, and the party contracting to pay the illegal interest is a competent witness to prove the usurious contract. The *bona fide* assignee of any usurious contract may recover of the usurer the full amount of the consideration paid him for such assignment. The statute prohibits indirect as well as direct usurious contracts.

DAMAGES ON BILLS.—The rate of damages allowed on non-acceptance or non-payment of bills drawn or endorsed in this State, are as follows: If drawn upon a person at a place out of the United States, or in California, or in the Territories of Oregon, Utah or New Mexico, ten per cent. upon principal, expressed in the bill, with interest from time of protest. If drawn upon a person at a place in Iowa, Missouri, Illinois, Wisconsin, or in Minnesota, three per cent. with interest. If upon a person at a place in Arkansas, Louisiana, Mississippi, Tennessee, Kentucky, Indiana,

Ohio, Virginia, District of Columbia, Pennsylvania, Maryland, New Jersey, New York, Massachusetts, Rhode Island, or Connecticut, five per cent. with interest. If drawn upon a person at a place in any other State, eight per cent. with interest. (*Code*, § 965.)

SIGHT BILLS.—Grace is allowed on bills and notes, according to principles of the law-merchant, and notice to endorsers, etc., according to the rules of the commercial law. (*Laws*, 1852-3.)

PRIVATE SEALS.—The use of *private seals* in written contracts, except the seals of corporations, is abolished. The addition of a private seal to a written instrument does not now affect its character.

PARTIES TO A SUIT.—Every action must be in the name of the real party in interest, except: An executor, administrator, guardian, trustee of an express trust, or a party expressly authorized by statute, who may sue in his own name without joining the party for whose benefit the suit is brought.

All persons interested may be joined as plaintiffs. All persons having an adverse interest, or necessary to a complete determination of the question involved, shall be made defendants. When the question is one of interest to many persons, or the parties are very numerous, one or more may sue or defend for the whole. All parties bound by *contract, judgment, decree or statute*; all parties to *negotiable paper, common orders, and checks*, and *sureties* on the same; or to separate instruments where the liability is joint and several, or either, may all or any part of them be sued in one action. An action or judgment against any one or more of several parties jointly bound shall not be a bar to proceedings against the others.

A *copartnership* may sue or be sued in its firm name; and the *individual* property of any member of such firm may, on *scire facias*, be made liable on such judgment, unless he show cause to the contrary. A copartnership may also sue or be sued in the individual names of its members. Corporations, foreign or domestic, may bring suit in their corporate name.

When an action is founded on a written instrument, suit may be brought by or against any of the parties by the name or description given in the instrument. When a married woman is a party her husband *must* be joined, except where the suit concerns her separate property, or is between her and her husband. In such cases she may sue, or be sued alone. In no case is it necessary to prosecute or defend by guardian or next friend.

PLACE OF BRINGING SUIT.—Actions relating to real estate must be brought in the county where it, or some part thereof, is situated. Actions for the possession of personal property must be brought in the county in which it, or some portion thereof, is found. Actions for recovery of a fine, penalty or forfeiture, against a public officer or his sureties, must be brought in the county where it, or some part thereof, arose. Actions aided by attachment may be brought in any county where any part of the property sought to be attached may be found, *provided*, defendant is a non-resident of the State. When, by its terms, a contract is to be performed in any particular place,

action for a breach thereof may be brought in the county wherein such place is situated. Personal actions generally must be brought in the county wherein some of the defendants reside.

COMMENCEMENT OF SUIT.—Actions in all Courts are commenced by service of a notice on the defendant. In Courts of Record such service must be at least ten (10) days before the first day of the term. In Justices' Courts notice must be served no less than five (5), nor more than fifteen (15) days before trial.

On filing affidavit that personal service cannot be had on defendant within the State, plaintiff may proceed to make service by publication. Such notice must inform the defendant that on or before a date named therein, a petition will be filed in the office of the clerk of the court of the county wherein suit is brought, stating the nature of the claim, and that, unless he enters his appearance at the time he is required by law to appear and answer, his default will be entered and judgment rendered thereon. If such petition is not filed by the date fixed, or ten days before the term, the action will be deemed discontinued.

CORPORATIONS.—No corporation to be created by special laws ; but the General Assembly shall provide by general laws for the organization of all corporations hereafter to be created, except as hereinafter provided.

The property of all corporations for pecuniary profit shall be subject to taxation the same as that of individuals. The State shall not become a stockholder in any corporation, nor assume or pay the debt or liability of any corporation unless incurred in time of war for the benefit of the State. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly. The General Assembly cannot create a banking corporation by special act until the same has been submitted to the people and approved by a majority of all voting. Every stockholder in a bank is individually liable to an amount equal to the amount of stock held by such stockholder for all liabilities accruing while he or she remains a stockholder.

Subject to above provisions, the General Assembly has power to repeal or amend all laws for the organization of incorporations by a vote of two-thirds of each branch of the General Assembly ; and no exclusive privileges, except as above provided, shall ever be granted.

Any number of persons may associate themselves and become incorporated for the transaction of any lawful business, and when incorporated, the body corporate possesses the following powers, viz :

1. To have perpetual succession.
2. To sue and be sued in its corporate name.
3. To have a common seal, which it may alter at pleasure.
4. To render the interests of stockholders transferable.
5. To exempt private property of its members from liability for corporate debts, except as otherwise provided by law.
6. To make contracts, acquire and transfer property, possessing the same powers in such respects as private persons now enjoy.

7. To establish by-laws, and make all rules and regulations expedient for the management of its affairs, not incompatible with honest purposes.

Previous to commencing business every organization must adopt articles of incorporation, which must be recorded in the office of the Recorder of Deeds of the county where the principal place of business is to be, and corporations for the construction of any work of internal improvement must also file a copy of such articles in the office of the Secretary of State, and have the same therein recorded, and in all cases must publish a notice for four consecutive weeks, in some newspaper as convenient as practicable to the principal place of business, which must contain : The name of the corporation and its principal place of transacting business. The general nature of the business. The amount of capital and stock authorized, and the times and conditions on which it is to be paid. Time of commencement and termination of the corporation. Officers who are to conduct the business, and times at which they shall be elected. Highest amount of liability the corporation is at any time to incur. Whether private property is to be exempt from corporate debts.

N. B. It is the *uniform practice* to exempt private property; but in every case stockholders are liable for all *unpaid* instalments on the stock owned or transferred by them, and to that extent execution may be levied on their private property.

JUDICIAL DEPARTMENT.—The judicial power shall be vested in a Supreme Court, District Court, and such other courts, inferior to the Supreme Court, as the General Assembly may from time to time establish. (*New Constitution Iowa, Art. 5, § 1.*)

THE SUPREME COURT.—The Supreme Court has an appellate jurisdiction over all judgments and decisions of any of the District Courts, as well in case of civil actions properly so called, as in proceedings of a special or independent character; is a court for the correction of errors at law, and has power to issue all writs and process necessary to secure justice to parties, and exercises a supervisory control over all inferior judicial tribunals throughout the State.

TERMS AND PLACES OF HOLDING SUPREME COURT.—

At Des Moines, 1st Monday in June, and 1st Monday in December.

At Davenport (argument terms), 1st Monday in April, and 1st Monday in October.

At Dubuque (argument terms), 3d Monday in April, and 3d Monday in October.

THE DISTRICT COURT.—The District Court is a court of law and equity, and has original jurisdiction generally in civil and criminal matters arising in their respective districts, and exercises a general supervision over all inferior courts, to prevent and correct abuses, where *no other remedy* is provided.

The State is divided into twelve (12) Judicial Districts, and the courts are held in the several counties of each District, as follows :

First Judicial District.—Lee county, at Keokuk, 1st Monday in February and 2d Monday in September; at Fort Madison, 3d Monday in May and 1st Monday

in December; Henry county, 2d Monday in March, June and November; Des-moines county, 1st Monday in January, 1st Monday in October and 3d Monday in April; Louisa county, 1st Monday in April and 4th Monday in October.

Second Judicial District.—Van Buren county, 2d Monday in January and 3d Monday in August; Wapello county, 2d Monday after 2d Monday in January, and 2d Monday after 3d Monday in August; Appanoose county, 1st Monday in March and October; Wayne county, 3d Monday in March and October; Lucas county, 2d Monday after 3d Monday in March and October; Monroe county, 4th Monday after 3d Monday in March and October; Davis county, 4th Monday in May, and 6th Monday after 3d Monday in October.

Third Judicial District.—Pottawattomie county, 4th Monday in January and July; Mills county, 3d Monday after 4th Monday in January and July; Fremont county, 5th Monday after 4th Monday in January and July; Page county, 7th Monday after 4th Monday in January and July; Taylor county, 8th Monday after 4th Monday in January and July; Ringold county, 9th Monday after 4th Monday in January and July; Decatur county, 10th Monday after 4th Monday in January and July; Clarke county, 12th Monday after 4th Monday in January and July; Union county, 14th Monday after 4th Monday in January and July; Adams county, 15th Monday after 4th Monday in January and July; Montgomery county, 16th Monday after 4th Monday in January and July.

Fourth Judicial District.—Shelby county, 2d Monday in April; Crawford county, 3d Monday in April; Sac county, 4th Monday in April; Calhoun county, 1st Thursday after Monday fixed for holding Court in Sac county; Humboldt county, 4th Monday after 2d Monday in April; Kossuth county, 5th Monday after 2d Monday in April; Pocahontas county, 6th Monday after 2d Monday in April; Palo Alto county, 1st Thursday after Monday fixed for holding Court in Pocahontas county; Emmett county, 7th Monday after 2d Monday in April; Dickenson county, 1st Thursday after Monday fixed for holding Court in Emmett county; Clay county, 8th Monday after 2d Monday in April; Cherokee county, 1st Thursday after Monday fixed for holding Court in Clay county; Woodbury county, 9th Monday after 2d Monday in April and 1st Monday in December; Monona county, 10th Monday after 2d Monday in April, and 2d Monday in December; Harrison county, 11th Monday after 2d Monday in April and 3d Monday in December. N. B. The county of Buena Vista is attached to Clay county; the county of Ida is attached to Sac county; O'Brien county is attached to Cherokee county, and the counties of Sioux and Plymouth are attached to Woodbury county, for judicial purposes. There are no terms of Court fixed for Osceola and Lyon counties in this District.

Fifth Judicial District.—Warren county, 1st Monday in January and 2d Monday in August; Madison county, 3d Monday in January and 4th Monday in August; Adair county, 1st Monday in February and 1st Monday in September; Cass county, Thursday after 1st Monday in February and Thursday after 1st Monday in September; Guthrie county, 2d Monday in February and 4th Monday in September; Dallas county, 3d Monday in February and 1st Monday in October; Polk county, 4th Monday in February and 4th Monday in October; Greene county, 1st Monday in April and 3d Monday in September; Audubon county, 2d Monday in September; Carroll county, Thursday after 2d Monday in September.

Sixth Judicial District.—Jasper county, 4th Monday in March and November; Marion county, 2d Monday in March and November; Poweshiek county, 2d Monday in April and December; Mahaska county, 3d Monday in February and October; Keokuk county, 1st Monday in February and October; Washington county, 3d Monday in January and September; Jefferson county, 1st Monday in January and September.

Seventh Judicial District.—Scott county, 1st Monday in February, May and November; Muscatine county, 1st Monday in January and June, and 3d Monday in October; Clinton county, 1st Monday in March, September and December; Jackson county, 1st Tuesday after 4th Monday in March and September.

Eighth Judicial District.—Johnson county, 1st Monday in January, 2d Monday in May, 3d Monday in October; Zama county, 3d Monday in February and September; Iowa county, 1st Monday in February and October; Benton county, 1st Monday in March and 1st Monday in October; Linn county, 4th

Monday in March, 2d Monday in July, and 2d Monday in November; Cedar county, 1st Monday in June and December; Jones county, 3d Monday in June and December.

Ninth Judicial District.—Delaware county, 3d Monday in April and 4th Monday in October; Buchanan county, 2d Thursday after 3d Monday in April and 3d Monday in October; Black Hawk county, 5th Monday after 3d Monday in April, 3d Monday in September and 1st Monday in January; Grundy county, 4th Monday in September; Dubuque county, 1st Monday in February and June, and 2d Monday in November.

Tenth Judicial District.—Clayton county, 3d Monday in January, 3d Monday in May, and 2d Monday in September; Allamakee county, 4th Monday after 3d Monday in May and 3d Monday in December; Fayette county, 2d Monday after 3d Monday in May, and 1st Monday in December; Winneshiek county, 3d Monday after 3d Monday in May, and 2d Monday in December; Howard county, 2d Monday after 3d Monday in January and 2d Monday after 2d Monday in September; Chickasaw county, 3d Monday after 3d Monday in January, and 3d Monday after 2d Monday in September.

Eleventh Judicial District.—Marshall county, 1st Monday in April and September; Story county, 1st Monday after 1st Monday in April and September; Boone county, 2d Monday after 1st Monday in April and September; Webster county, 3d Monday after 1st Monday in April and September; Hamilton county, 4th Monday after 1st Monday in April and September; Hardin county, 5th Monday after 1st Monday in April and September; Wight county, 6th Monday after 1st Monday in April and September; Franklin county, 7th Monday after 1st Monday in April and September.

Twelfth Judicial District.—Mitchell county, 2d Monday after 2d Monday in May and September; Floyd county, 1st Monday after 2d Monday in May and September; Bremer county, 2d Monday in May and September; Butler county, 7th Monday after 2d Monday in May and September; Cerro Gordo, 6th Monday after 2d Monday in May and September; Worth county, 3d Monday after 2d Monday in May and September; Winnebago county, 4th Monday after 2d Monday in May and September; Hancock county, 5th Monday after 2d Monday in May and September.

CIRCUIT AND GENERAL TERM COURTS.—Each of the twelve (12) Judicial Districts in the State are subdivided into two (2) Circuits; and in each county of every Circuit at least four (4) terms each year of the Circuit Court are held. This Court has *original* and *exclusive* jurisdiction in each county severally, of the following: All matters relating to the probate of wills, the appointment, etc., of administrators and executors, guardianship of minors, the settlement of decedents' estates, and of all other actions and proceedings of which the County Judge, or County (Probate) Court heretofore has had jurisdiction.

Said Circuit Court, also, has *concurrent* jurisdiction with the District Court in all *civil* actions at law, and of foreclosure of mortgages and contracts for the sale of real estate, and to try and determine equitable issues arising in actions at law in this Court, and in all actions of partition, or assignment of dower. It has *exclusive* jurisdiction of all appeals and writs of error from Justices' courts, Mayors' courts, and all other inferior tribunals, either in civil or criminal cases.

In each Judicial District there are not less than two (2) nor more than four (4) general terms in each year, consisting of the District Judge and the two Circuit Judges within that district. Said terms are held at such *times* and *places* as said judges may prescribe, by their joint order, made in the month of January of each year for the year then ensuing. All appeals from judgments or orders

of the District Court or Circuit Court, are to be heard in the first instance by said general term, and an appeal can be taken from the judgments or orders of the general term to the *Supreme Court*—the Court of last resort. The District Judge of each Judicial District designates the *times* for holding the terms of the Circuit Court in each circuit in his district for the year 1869; thereafter each general term, at the last term held for the year 1869, and every alternate year thereafter, shall designate the *times* for holding the terms of each Circuit Court in their district for the two years next ensuing.

The twelve (12) Judicial Districts are divided into twenty-four (24) circuits, as follows :

1st District—1st Circuit, Lee and Desmoines counties; 2d Circuit, Henry and Louisa counties. 2d District—1st Circuit, Van Buren, Wapello and Davis counties; 2d Circuit, Appanoose, Monroe, Lucas and Wayne counties. 3d District—1st Circuit, Page, Montgomery, Fremont, Mills and Pottawattomie counties; 2d Circuit, Clarke, Decatur, Union, Ringold, Adams, and Taylor counties. 4th District—1st Circuit, Harrison, Shelby, Crawford, Monona, Woodbury, Ida, Cherokee, Plymouth, Sioux, O'Brien, Osceola and Lyon counties; 2d Circuit, Sac, Calhoun, Humboldt, Pocahontas, Buena Vista, Clay, Palo Alto, Kossuth, Emmett and Dickenson counties. 5th District—1st Circuit, Warren, Polk and Dallas counties; 2d Circuit, Madison, Adair, Cass, Audubon, Carroll, Greene and Guthrie counties. 6th District—1st Circuit, Washington, Jefferson, Keokuk and Poweshiek counties; 2d Circuit, Mahaska, Marion and Jasper counties. 7th District—1st Circuit, Scott and Muscatine counties; 2d Circuit, Clinton and Jackson counties. 8th District—1st Circuit, Benton, Tama, Iowa and Johnson counties; 2d Circuit, Cedar, Linn and Jones counties. 9th District—1st Circuit, Dubuque and Delaware counties; 2d Circuit, Buchanan, Blackhawk and Grundy counties. 10th District—1st Circuit, Allamakee, Winneshiek and Howard counties; 2d Circuit, Clayton, Fayette and Chickasaw counties. 11th District—1st Circuit, Marshall, Story and Boone counties; 2d Circuit, Hardin, Franklin, Hamilton, Wright and Webster counties. 12th District—1st Circuit, Bremer, Floyd and Butler counties; 2d Circuit, Mitchell, Worth, Winnebago, Hancock, and Cerro Gordo counties.

(Form of Notice for suing out a *Dedimus Potestatum*.)

DEPOSITIONS.—Depositions of witnesses residing out of Iowa, or within the State, when beyond the reach of a subpoena, may be taken as follows :

1. The party wishing to take such deposition may select the Clerk or Judge of any Court of Record, or any Commissioner appointed by the Governor of this State to take acknowledgment of deeds, etc., in another State, or any Notary Public, or any Consul of the United States, and any of these may be named in the Commission by the name of office of such officer, or by his individual name and official style, but the name of the Court of which such Commissioner, or Clerk, or Judge, and the State and County in which such Notary or Commissioner of Deeds resides, must be stated in the Commission.

2. The parties may agree upon and the Court appoint any individual other than those named above.

3. The interrogatories must be written out, and the answers thereto be inserted immediately underneath the respective questions. The whole must be read by or to the witness, and by him subscribed and sworn to.

4. Any exhibit produced before the Commissioner, or prover, or

referred to by any witness, must be appended to the deposition, or correct copies thereof must be appended to the same, unless sufficient reasons be shown for not so doing.

5. When a deposition is taken upon interrogatories, neither party, nor his agent or attorney, shall be present at the examination of a witness, unless both parties are present, or represented by an agent or attorney, and the certificate *shall state such fact*, if party or agent is present.

6. Reasonable notice must be given, at least ten (10) days, of suing out a *dedimus potestatum*, and must be accompanied with a copy of the interrogatories to be propounded the witnesses.

EXECUTION AND ACKNOWLEDGMENT OF DEEDS FOR IOWA.—No instrument affecting real estate is of any validity against subsequent purchasers for a valuable consideration, without notice, unless *recorded* in the office of the Recorder of Deeds in which the land lies; and such instrument shall not be deemed *lawfully recorded* unless it has been previously acknowledged or proved according to law.

Deeds or conveyances affecting real estate within the State can be acknowledged *within the State*, before some Court having a seal, or some Judge, Justice or Clerk thereof, or some Justice of the Peace or Notary Public.

Any deed, conveyance, or other instrument in writing by which real estate in this State shall be conveyed, or encumbered, when made or acknowledged out of the State, but *within the United States*, shall be acknowledged before some Court of Record, or officer holding the seal thereof, or before some Commissioner to take the acknowledgment of Deeds, appointed by the Governor of this State, or before some Notary Public or Justice of the Peace, and when made by a Justice of the Peace, a certificate under the official seal of the proper authority, of the official character of said Justice, and of his authority to take such acknowledgments, and of the genuineness of his signature, shall accompany said certificate of acknowledgment.

Deeds, or other conveyances of land within the State, which are executed *without the United States*, may be acknowledged before any Ambassador, Minister, Secretary of Legation, Consul, or Chargé d'Affaires of the United States; or before any officer of a foreign country who is authorized by the laws thereof to take acknowledgments of conveyance of real estate. But the certificate of acknowledgment by a foreign officer must be authenticated by some Ambassador, Minister, Secretary of Legation, Consul, or Chargé d'Affaires of the United States, whose official written statement that full faith and credit is due to the certificate of such foreign officer, shall be deemed sufficient evidence of the qualification of such officer, to the acknowledgments, and to the genuineness of his signature, or seal, if he has any.

N. B. The Legislature, on the 7th day of April, 1868, passed a general law, legalizing defective acknowledgments. It provides, § 1. That all conveyances of property in Iowa made in other States, which were acknowledged according to the laws and usages

of the State, territory, or country in which such deeds were acknowledged or proven, are declared as valid in law as though the acknowledgment had been taken within this State, and in pursuance to the laws thereof. § 2. That the acknowledgment of all deeds and mortgages taken and certified previous to the passage of this act, and which have been duly recorded in the proper counties of this State, are declared, to all intents and purposes, to be legal and valid in all courts of law or equity, in this State or elsewhere ; and § 3. That all deeds or instruments in writing for the conveyance of lands, which have heretofore been made and executed, and the officer taking the acknowledgment has *not* affixed his seal to the acknowledgment, such acknowledgment shall nevertheless be good and valid, in law and equity, anything in law heretofore passed to the contrary notwithstanding.

No separate examination or acknowledgment on the part of the wife is necessary.

Deeds, or other instruments in writing affecting real estate, may be executed without either seal or scroll, and no witness is necessary when such instruments are executed by the grantors.

(Form for Acknowledgment of Deeds.)

The State of New York,
City and County of New York, ss. } Be it remembered that on this
 — day of —, A. D. 18—, before me, the undersigned —
 —, a Commissioner, resident in the city of New York, duly
 commissioned and qualified by the executive authority, and under
 the laws of the State of Iowa, to take the acknowledgment of deeds,
 etc., to be used or recorded therein, personally appeared —
 —, and — —, his wife, to me personally known to be
 the identical persons whose names are affixed to the foregoing deed as
 grantors, and they severally acknowledged the instrument to be their
 voluntary act and deed. And the said — —, wife of the
 said — —, acknowledged that she executed the same with-
 out fear or compulsion, and for the express purpose of relinquishing
 her right of dower in the premises therein conveyed.

In witness whereof I have hereunto set my hand and affixed my
 official seal the day and year last above written.

[SEAL.]

 Commissioner for Iowa, in New York.

(Proof by Subscribing Witness.)

State of New York,
City and County of New York, ss. : } I, — —, Com-
 missioner for Iowa in New York, do hereby certify that on this
 — day of —, in the year one thousand eight hundred and
 —, it was satisfactorily proved before me, by the oath of —
 —, personally known to me to be a credible and disinterested
 witness, and to be the person whose name is subscribed to the fore-
 going instrument as a witness thereto, that — —, now absent
 (state reason of absence) was (or is) personally known to me to be
 the identical person whose name is affixed to the foregoing deed as

grantor, and that the same was executed by the said _____, whose name is thereunto subscribed, as a party, in the presence of said _____, who subscribed his name to such instrument as a witness thereof, at the date therein mentioned.

In testimony whereof, I have hereunto set my hand, and affixed my official seal, the day and year aforesaid.

[SEAL.]

_____,
Commissioner for Iowa in New York.

(Form of Acknowledgment of Deeds in the State of Iowa by parties residing in the State.)

State of Iowa, }
Scott County, ss. } Be it remembered that on this _____ day of _____, A. D. 18—, before the undersigned, _____, a Notary Public in and for said county, personally appeared _____, and _____, his wife, to me personally known to be the identical persons whose names are affixed to the foregoing deed as grantors, and acknowledged the instrument to be their voluntary act and deed. And the said _____, wife of the said _____, acknowledges that she executed the same without fear or compulsion, and for the express purpose of relinquishing her right of dower in the premises therein conveyed.

Witness my hand and notarial seal, the day and year last above written.

_____,
Notary Public.

NEW PUBLICATIONS.

I. *The United States Internal Revenue and Tariff Law (passed July 13, 1870), together with the Act imposing Taxes on Distilled Spirits and Tobacco, and for other purposes (approved July 20, 1868), and such other Acts or parts of Acts relating to Internal Revenue as are now in effect; with Tables of Taxes, a copious Analytical Index, and full Sectional Notes.* Compiled by HORACE E. DRESSER. 8vo. Price, cloth, \$1.25.

II. *Cost of Insurance—a Treatise upon the Cost of Life Insurance, together with an Arithmetical Explanation of the Computation of Premiums and Valuation of Policies, to which are added Tables of Net Premiums, Cost of Insurance, etc., for the Use of Life Insurance Agents.* By NATHAN WILLEY, Actuary.

This is the very elaborate title of a neat octavo volume just published by Mr. Stephen English, Editor of the *Insurance Times*, of New York, and is issued in very handsome style. The work extends to fifty-two pages, embracing over twenty pages of tables. We have not been able to examine the work, but presume it is a very useful contribution to the abstruse literature of life insurance, and shall be glad to give it due attention on another occasion.

III. *Martin Van Buren's Calumnies Repudiated: Hamilton's Conduct as Secretary of the Treasury Vindicated.* By JAMES E. HAMILTON. 8vo, pp. 54. Scribner & Co., New York. Price, 75 cents.

IV. *Railroad Laws of the State of New York.* 8vo, pp. 86. Price, 75 cents.

V. *Manual of the Railroads of the United States for 1870-1871. Showing their Mileage, Stocks, Bonds, Cost, Traffic, Earnings, Expenses and Organization, with a Sketch of the Rise, Progress, Influence, etc.* By HENRY V. POOR. 8vo, pp. 550. Price, \$5.

VI. *General and Public Statute Laws of the several States relative to Fire, Inland Navigation, Marine, Life and Health, and Casualty Insurance Companies.* By GEORGE WOLFORD, Deputy Superintendent of the New York Insurance Department. 8vo, pp. 950. Price, \$10.

VII. *Tableau des Monnaies d'Or et d'Argent des Principaux Etats du Monde.* Paris, 1870. 12mo, pp. 72.

This little volume has twenty-nine pages of lithographic facsimiles of two hundred gold and silver coins of Europe, etc.

VIII. *The Bank of England: and the Organization of Credit in England. With the Evidence of Messrs. PERIERE before the French Commission.* Small 8vo, pp. 870. Price, \$5.

IX. *The Acts of Congress relating to Loans and the Currency, from the Year 1848 to July, 1870.* Svo. Price, \$2.

This volume comprises all the Acts since the Mexican war, in reference to bonds and the currency, including the Act of July, 1870, authorizing the funding of the National debt.

PRIZE ESSAY ON LOCAL TAXATION.—William Tayler, F. S. S., has placed in the hands of the Council of the Statistical Society, London, the sum of fifty guineas, to be awarded by them as a prize for the best Essay on the Local Taxation of the United Kingdom. It is desired that the essay shall exhibit, as far as possible, a complete summary with full statistical details of the local taxation of the United Kingdom since 1850, the objects for which it is levied, the amounts collected and expended for each object, the mode and cost of collection, the expenditure and incidence of local taxes, and any special circumstances connected with their nature or operation. The main objects of the essay may be aided and illustrated by reference to the recent history of local taxation in this country, and to the systems of taxation of other countries; but it should be borne in mind that the principal purpose of the essay is to exhibit a complete chart of the local taxation of the United Kingdom, with suggestions for its amelioration in principle and machinery. Copies of the detailed conditions can be had of the Assistant Secretary, Statistical Society, 12 St. James's Square, London, S. W.

CORPORATE NAMES.

THE following important and useful act was passed by the Legislature of Illinois in 1869. Its provisions should be more generally understood, in which case they will not be ignored by men of intelligence and prudence:—

AN ACT to amend chapter thirtieth of the Revised Statutes.

SECTION 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, that it shall not be lawful for any person, or association of persons, to put forth any sign or advertisement, and assume therein, or thereon, for the purpose of soliciting business, any corporate name, unless by the authority of some public act or charter.

SEC. 2. It shall not be lawful for any person, or persons, or association, company, or corporation, doing business within this State, under or by authority of any public act or charter, to put forth any sign or advertisement containing any other name than that by which the said person, or persons, association, company, or corporation are designated and are authorized to assume by the public act or charter under which the same is organized and doing

business; nor to add any thing to such authorized name, or lengthen the same.

SEC. 3. Every person, or persons, and any officer or agent of a corporation or association, who shall offend against any of the provisions of this act shall, upon conviction thereof, pay a fine of not less than one hundred dollars; and, in the discretion of the court wherein such conviction shall be had, a like sum for each day that the offense shall be continued; to be collected in the name of the people of the State of Illinois, in any court of record having cognizance of like offenses; and it shall be the duty of the State's Attorney to prosecute any person, or persons, the agent or officers of any corporation or association offending against this act, upon notice of such offense havin been committed, and the amount of said fine, less the costs of prosecution, shall be applied to the benefit of the common school fund of the county in which such offense may have been committed

SEC. 4. This act shall be deemed a public act, and shall take effect and be in force from and after July 1, A. D. eighteen hundred and sixty-nine.

Approved March 10, 1869.

THE NATIONAL BANK ACT.

Continued from September number.

All Associations under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the government; and they shall perform such reasonable duties, as depositories of public moneys and financial agents of the government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the government: *Provided*, That every Association which shall be selected and designated as receiver or depository of the public money shall take and receive at par all of the National currency bills, by whatever Association issued, which have been paid the government for internal revenue, or for loans or stocks.

75. *Minimum Security for Depository Banks is \$50,000 in U. S. Stocks.*—Fifty thousand dollars in U. S. stocks is the minimum pledge to qualify a National bank depository. (Letter to First National Bank, New York, N. Y., November 25, 1869.)

Meaning of Item, "Sundry Deposits," in Transcripts of Depository Banks.—The item "sundry deposits" in the transcripts of account of depository banks, is intended to apply only to internal revenue not received from internal revenue collectors, which should be separately mentioned.

76. *Effect of Letters of Instruction to Depository Banks.*—It is not intended in drawing letters of instruction on [national] banks, to subject them to any expense. It is intended to make the letters payable to a depository or an assistant-treasurer in the city where the correspondent of the bank is situated, and where its account is kept. It is not expected that in such cases the bank will actually remit the money, but that it will instruct its correspondent to make the deposit. If the bank actually keeps the funds belonging to the United States in its vaults, and cannot deposit through its correspondent, the transfers will be made at the expense of the Department by transfer orders, under which the funds can be actually transported (by express). The direction in the letters of instruction, that the transfers must be made without risk or expense to the Government, is merely precautionary, and is not to be construed as requiring the bank to incur any expense. (Letter to First National Bank, Peoria, Illinois, January 17, 1870.)

77. Depository national banks are required to render to the Treasurer statements of balances to the credit of disbursing officers simultaneously with transcripts of account current, and at no other time. (Letter to First National Bank, Milwaukee, Wis., October 19, 1869.)

78. *Concerning the Treasurer's Right to Overdraw his Accounts with Depository Banks in certain Cases.*—The Treasurer claims and will exercise the right to overdraw his account with a depository national bank by draft or otherwise to such an extent as to bring the indebtedness of the bank to the United States within the limit of its securities, whenever its aggregate indebtedness to the Government and its officers shall exceed such securities. It is evident that in no other way can the Government be protected from the risk of loss. The risk is the same whether the deposits stand to the credit of the Treasurer or of disbursing officers, and the Treasurer is in both cases equally bound to protect the interests of the Government by bringing the indebtedness of the bank to the United States within the limit of its securities. (Letter to First National Bank, Helena, Montana Territory, January 8, 1870.)

79. *The Treasurer is the proper Judge of his Right to Draw on a Depository Bank.*—The idea that a depository bank or its officers are to decide upon the Treasurer's right to draw upon it, cannot be entertained. The Treasurer must be the judge of his right to draw upon the bank, and the bank must pay such drafts as the Treasurer in his discretion shall see fit to draw upon it. (Letter to Merchants' National Bank, Little Rock, Arkansas, January 14, 1870.)

80. *Drafts drawn by the Treasurer on Depository Banks must be Paid and must not be Discounted.*—The Treasurer knows from his books what the condition of his account with every depository bank is, and it must be distinctly understood that he is to be the sole judge, subject to instruction from the Secretary, of his right to draw in any case. The refusal of payment of his drafts by the bank upon which they are drawn, or the charging of discount for cashing them, thus discrediting drafts issued in payment of the debts of the

Government, is excusable only on the ground of ignorance of the duties required of depository banks. (Letter to First National Bank, Helena, Montana Territory, January 17, 1870.)

81. All letters requiring depository national banks to transfer funds to assistant-treasurers or depositories of the United States should be complied with on the day of receipt, if practicable. (Letter to First National Bank, Rochester, N. Y., October 26, 1869.)

82. *Requirements of Circular No. 4, 1869, as to Redemption of Fractional Currency by Depository Banks.*—Circular No. 4, 1869, from the Treasurer's office, requires national banks, designated as depositories, to redeem fractional currency, not mutilated, when presented in sums not less than three dollars. "When the size of the deposit will admit," "it is required that each strap" "contain one hundred notes of the same denomination." When the amount of currency presented for redemption equals or exceeds fifty dollars, the bank may, under the circular, at its option, "either pay the owner its value in money, or give a receipt conditioned for such payment, when proceeds of the parcel shall be received from the Treasurer of the United States." (Letter to Richard Steele & Co., Auburn, N. Y., December 18, 1869.)

83. *A National Bank has a Right to Charge for Cashing a Draft not on Itself, in Favor of a Government Agent.*—Inasmuch as a national bank in cashing a draft drawn on a depository of the United States (other than itself), in favor of a disbursing agent of the Treasury, acts, not as an agent of the Government, but in its ordinary capacity as a banking institution, it has an undoubted right to make the ordinary charge for cashing and collecting the draft. The cashing of such a draft is a service performed; and there is no law or regulation which requires a national bank, whether designated as a depository or not, to perform such a service free of charge. (Letter to Deputy-Collector of Customs, Eastville, Va., December 24, 1869.)

Effect of Notification to pay Outstanding Drafts on a Discontinued Depository.—A formal notification to a depository national bank to pay on presentation all the outstanding drafts on another national bank, which has been discontinued as a depository, does not absolve the former from the obligation which rests upon the drawee of every draft payable to order, to see that the indorsements are genuine and in proper form, before charging it to the drawer's account; or from the responsibility which attaches to the payment of such a draft on a forged or insufficient indorsement. (Letter to First National Bank of Madison, Indiana, October 4, 1869.)

SECTION 50.—REDEMPTION OF CIRCULATION.

On becoming satisfied, as specified in this Act, that any Association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper, who, under the direction

of the Comptroller, shall take possession of the books, records, and assets of every description of such Association, collect all debts, dues, and claims belonging to such Association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, sell all the real and personal property of such Association, on such terms as the court shall direct; and may, if necessary to pay the debts of such Association, enforce the individual liability of the stockholders provided for by the twelfth section of this Act; and such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller of the Currency, and also make report to the Comptroller of the Currency of all his acts and proceedings. * * * *

If such Association against which proceedings have been so instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such Association may, at any time within ten days after such Association shall have been notified of the appointment of an agent, as provided in this Act, apply to the nearest circuit or district or territorial court of the United States, to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such Association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

84. In order to maintain a bill in equity, under § 50 of U. S. St. of 1864, c. 106 (National Banking Act), to enforce the personal liability of the stockholders of an insolvent national bank, it is necessary that the Comptroller of the Currency should take action concerning the liability of such stockholders, before the institution of the suit,—and this fact must be averred in the bill. *Kennedy v. Gibson*, 8 Wallace, 498.

If such a bill is properly filed against stockholders who are within the jurisdiction of the court, it is no objection to it that there are other stockholders, who are named in the bill and averred to be beyond the jurisdiction of the court, who cannot be made defendants. *Ibid.*

Creditors of such a bank cannot proceed directly in their own names against the stockholders or debtors of the bank, but actions must be brought in the name of the receiver, or in the name of the association, for his use. *Ibid.*

The position of the receiver is very analogous to that of the assignee of a bankrupt or insolvent.

85. Under § 50 of the National Banking Act, providing that a receiver appointed under the act may compromise doubtful debts, "on the order of a court of record of competent jurisdiction," it was held that the United States District Court was such a court. *In the matter of Platt's Petition*, 1 Benedict (C.C.), 534.

86. The assets, in the hands of a receiver, of a national bank which has failed, or when reduced to money and placed subject to the order of the comptroller, are to be ratably divided and appropriated to the payment of all legal liabilities of the bank, whether such liabilities are debts, technically so called, or result from the nonfeasance or malfeasance of the bank in respect to its binding obligations and duties; and in a proceeding for the adjudication of a claim against such bank, arising from its failure to deliver to the

person entitled thereto a special deposit made by him with it, the receiver, under § 50, is a proper party defendant. *Turner v. First National Bank of Keokuk*, 26 Iowa, 562.

87. The plaintiff made a special deposit of bonds with the bank, which upon their failure they refused to deliver. It was contended that the liability of the bank was that of creditor, and not of a bailee; but, by § 46, banks are allowed to deliver special deposits, even after their failure. If they had converted the deposit into money, and mingled it with the funds of the bank, or had lost it by their gross negligence, the receiver, as being the active agent in settling the affairs of the bank, was a proper party to the suit, although, of course, he could only be liable in his official capacity, and not personally. As to the liability of banks for special deposits, see *Bankers' Magazine* for March, 1870, page 849.

SECTION 55.—OFFENCES BY BANK OFFICERS.

Every president, director, cashier, teller, clerk, or agent of any Association, who shall embezzle, abstract, or wilfully misapply any of the moneys, funds, or credits of the Association, or shall, without authority from the directors, issue or put in circulation any of the notes of the Association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the Association, with intent, in either case, to injure or defraud the Association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the Association, or any agent appointed to examine the affairs of any such Association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

88. The words "incorporated bank," in Gen. Sts. c. 161, § 39, embrace not only banks existing at the date of the passage of the act, but also such as have been chartered since; and they are not limited to corporations created by the laws of this State, but likewise include such national banking corporations as are located here. *Commonwealth v. Tenney*, 97 Mass. 50.

In the case of *Commonwealth v. Hall*, 97 Mass. 570, the same point was reaffirmed.

89. The fraudulent conversion of the property of an individual deposited in a bank incorporated under the Statutes of the United States by an officer of, or person employed in, such bank, is an offence not made punishable by any act of Congress; and the courts of this State have jurisdiction thereof under Gen. Sts. c. 161, § 39. *Commonwealth v. Tenney*, 97 Mass. 50.

The taking, by a person in the employment of an incorporated bank, of the bonds of a depositor from their place of deposit in the bank, and sending them out of the State to be used as collateral security for the taker's debt, is a fraudulent conversion under Gen. Sts. c. 169, § 39, although the taker at the time of taking them intended to restore the bonds to the owners, or to the bank, in the

identical form and condition in which they were taken, and the parties to whom they were pledged agreed not to sell or dispose of them. *Ibid.*

90. The defendant in this action was a clerk in the First National Bank in Greenfield, Mass., and took the bonds of individuals, deposited in the bank for safe keeping, and sent them to New York as collateral security for advances made by stock-brokers there, for the purpose of speculation in stocks, with the understanding that the bonds were not to be sold or disposed of, and with the intention of restoring them to their place of deposit in the bank before it should be discovered that they were missing. Some of the bonds were sold by the brokers to cover losses incurred in the speculations. The defendant was first indicted for larceny of the bonds, and on that charge was acquitted; and was then indicted for a fraudulent conversion of them, and convicted. The intention of restoring stolen property, or of taking up forged paper, does not excuse the criminality of the original theft or forgery. If the bonds in this case had been the property of the bank, the defendant would undoubtedly have been punishable under the laws of the United States; but, as they belonged to individuals, the offence was not punishable under any act of Congress. See *State v. Tuller*, 34 Conn. 280, *post*.

The words "any bank," in Gen. Sts. tit. 12, § 191, include a national bank organized and doing business in the State; and if the teller of such a bank takes and purloins a special deposit of bonds made by one of its customers, done up in a package, he commits the offence contemplated by that statute. *State v. Tuller*, 34 Conn. 280.

If an act of Congress creates a corporation within a State, and authorizes it in general terms to pursue the business of banking, it is competent for the State legislature to protect the bank, and those who deal with it in that business, by suitable penal enactments; and, therefore, where the act of Congress authorizing the establishment of national banks provided a punishment to be inflicted upon the officers of the bank who should embezzle its property, but made no provision for such punishment in case of the embezzlement or theft of the property of its customers, and a teller of the bank purloined a package of bonds, specially deposited in the vault of the bank by one of its customers, it was held that the act was embraced within the statute of the State punishing officers of banks for embezzling the property of third persons deposited therein, and within the jurisdiction of the State courts. *Ibid.*

This case, in many of its features, is like the case of *Commonwealth v. Tenney*, 97 Mass. 50. It was contended in this case that the court had no jurisdiction of the offence, because the legislature had no constitutional right to make such an offence cognizable by the State courts. But, while it is true that State courts have no jurisdiction of offences created by federal statutes, yet in this case the particular offence of which the teller was charged was not embraced within the federal statute.

91. If a person, alleged to be the president of a national bank, is charged before a United States commissioner with embezzling the funds of such bank, and with making false entries in its books, and upon examination is held for trial, and the proceedings are brought, by *habeas corpus* and *certiorari*, before a United States District Court for review, that court will examine the evidence before the commissioner, and do what he ought to have done; and if the evidence shows probable cause to believe the accused is guilty, this is sufficient to warrant his being committed for trial. *In the matter of Van Campen*, 2 Benedict (C.C.), 419.

The making of false entries by a clerk in a national bank by direction of the president thereof, constitutes the president a principal in the offence of making false entries. *In the matter of Van Campen*, 2 Benedict (C.C.), 419.

If the president of a national bank, charged with the administration of the funds of the bank in his hands, converts them to his own use, he embezzles and abstracts them, within the meaning of § 55 of the National Banking Act, unless he shows authority for so doing. An intent to defraud the bank will be inferred from the fact of embezzlement. *In the matter of Van Campen*, 2 Benedict (C.C.), 419.

SECTIONS 56, 57.—SUITS UNDER THE ACT.

All suits and proceedings arising out of the provisions of this Act, in which the United States or its officers or agents shall be parties, shall be conducted by the district-attorneys of the several districts, under the direction and supervision of the Solicitor of the Treasury.

Suits, actions, and proceedings, against any Association under this Act, may be had in any circuit, district, or territorial court of the United States held within the district in which such Association may be established; or in any State, county, or municipal court in the county or city in which said Association is located, having jurisdiction in similar cases: *Provided, however*, That all proceedings to enjoin the Comptroller under this Act shall be had in a circuit, district, or territorial court of the United States, held in the district in which the Association is located.

92. The provision in the U. S. St. of 1864, c. 106 (National Bank Act), §§ 56, 57, that suits arising under the provisions of the act in which the United States or its officers or agents shall be parties, shall be conducted by the district-attorney of the district, is merely directory; and stockholders of a bank against whom suit has been brought by a receiver under the act, cannot set up as a defence to the action that the suit is not brought by the district-attorney. *Kennedy v. Gibson*, 8 Wallace, 498.

There is a distinction sometimes made in the statute as to what is directory and what is imperative, or compulsory; and it has been held that where the provisions contain mere matters of direction and nothing more, the statute is directory; but where it is provided that anything done contrary to or not in accordance with the statute shall be void, or where there is a penalty attached to the violation of the statute, in such cases the statute is imperative.

In this case the receiver was acting with the approval of the

Treasury Department, and, after the matter had been submitted to the Solicitor of the Treasury, employed private counsel, who conducted the suit.

Suits under § 57 of U. S. Statutes of 1864, c. 106 (National Banking Act), may be brought *by* national banks as well as *against* them, although the word *by* is omitted from the statute. *Kennedy v. Gibson*, 8 Wallace, 498.

The 59th section of the act of 1863 (U. S. St. of 1863, c. 58), provided that suits might be brought *by* national banks. The 57th section of the act of 1864 revised and enlarged the provisions of this section, but the word "*by*" seems to have been accidentally omitted.

93. A national bank can be sued in the courts of a State other than that in which it is located. *Cooke v. State National Bank of Boston*, 50 Barb. 339.

National banks are foreign corporations within the meaning of section 227 of the N. Y. Code of Procedure, authorizing the issuing of an attachment against the property of a corporation, "created by or under the laws of any other State, government, or country." *Ibid.*

The Supreme Judicial Court of Massachusetts, the highest legal tribunal in that State, came to an opposite conclusion in the case of *Crocker v. Marine National Bank of N. Y.*, decided in 1869, but not yet reported, holding that a State court has no jurisdiction over a national bank out of the county or city in which it is established

MISCELLANEOUS.

94. *Payment of Semi-annual Duty is Required of Banks which have Dissolved.*—It is the opinion of the Attorney-General of the United States that in the case of the dissolution of a national bank, the semi-annual duty on capital must be paid to the Treasurer, in the same manner as before such dissolution, until the provisions of the act of June 3, 1864, in regard to the circulating notes of such bank, are complied with. (Letter to Merchants and Mechanics' National Bank, Troy, New York, October 5, 1869.)

95. *Notes Purporting to be Issued by Government Banks are Worthless.*—No such banking institution as the "Government Bank of the District of Columbia" ever existed, and notes purporting to have been issued thereby are consequently worthless. (Letter to Abney Chiles, Lauderdale, Miss., October 26, 1869.)

96. *Pension Agents are Disbursing Officers.*—Pension agents are disbursing officers within the meaning of that term as used in the act of June 14, 1866. (Letter to First National Bank, Quincy, Illinois, October 4, 1869.)

97. *Pension Agents' Balances; how Reported.*—The balances of the deposits of pension agents with depository national banks are to be reported, like those of other disbursing officers, to the

Treasurer's office, and to no other. (Letter to Nassau National Bank, Brooklyn, N. Y., November 24, 1869.)

98. *Registration of Paid Coupons.*—No numerical register of paid coupons is kept in the Treasurer's Office. Such a register is kept in the office of the Register of the Treasury, but the coupons do not reach him for registry until several months after they have been paid. (Letter to First National Bank, Painesville, Ohio, January 15, 1870.)

99. *Notes Entirely Destroyed are not Redeemable.*—The Department cannot entertain a claim for the redemption of portions of notes when no part of the notes alleged to have been lost is presented. (Letter to First National Bank, Conneautville, Pa., November 2, 1869.)

100. *Places of Payment of Drafts Accompanying Orders for Fractional Currency.*—Drafts accompanying orders for fractional currency must be drawn on New York, Boston, or Philadelphia. (Letter to Second National Bank, Cumberland, Md., October 2, 1869.)

CERTIFICATION OF CHECKS.

It shall be unlawful for any officer, clerk or agent of any national bank, to certify any check drawn upon said bank, unless the person or company drawing said check shall have on deposit in said bank, at the time such check is certified, an amount of money equal to the amount specified in such check, and any check so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk, or agent of any national bank violating the provisions of this Act shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section fifty of the National Banking law, approved June third, eighteen hundred and sixty-four. *Act of March 3, 1869.*

With regard to the inherent right of a bank cashier or teller to certify checks, the decisions are conflicting. In Massachusetts it has been held that a cashier or teller has no such right. In New York the courts have held that, by usage, such a right exists, and they have intimated that it was inherent in the office. See *Bankers' Magazine* for 1869-70, page 249; Morse on Banks and Banking, 189-196. Under the act of March 3, 1869, it would seem as though the right of a cashier of a national bank to certify a check of depositor, *who has funds in the bank at the time of certification*, was recognized, at least by implication. In the recent case of *Cooke v. State National Bank of Boston*, in the Supreme Court of New York, BRADY, J., held that a cashier of a national bank, by virtue of his office, had a right to certify a check, and that the holder of it was not bound to inquire whether the drawer had funds in the bank or not; and that if he was a *bona fide* holder for value without notice, he might recover the amount of the check of the bank, whether the drawer had funds in the bank or not. The case will ultimately be carried to the United States Courts for a final decision.

TREASURY DECISIONS.

The regulations prescribed for the redemption of mutilated Treasury and United States notes are not applicable to the redemption of mutilated bank notes. 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 notes 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 the 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. . . . 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 necessities of the case, and all questions arising upon mutilated notes presented for redemption are left to their judgment and discretion. (Comptroller of the Currency [F. Clark], Feb. 15, 1866, 3 Int. Rev. Record, 71.)

When fragments of United States notes are presented at the Treasurer's office for redemption, no special form of affidavit, that the missing parts of such notes have been totally destroyed, is required. Any form of affidavit will be accepted which embodies the requirements of Circular No. 4, 1869; *i. e.*, it must set forth that the missing portions of the notes have been totally destroyed, and must state the cause and manner of the mutilation; and the character of the affiant must be certified to be good by a magistrate or other public officer. (Letter to First National Bank, Moline, Illinois, March 8, 1870, 11 Int. Rev. Record, 178.)

There is no law (other than the general law requiring them to redeem their notes), compelling national banks to redeem their *mutilated* currency. Each bank makes its own rules for the redemption of its currency. In case a bank refuses to redeem its currency, the question should be referred to the Comptroller of the Currency, with the note. (Letter to Rose & Co., Baltimore, Md., April 11, 1870, 11 Int. Rev. Record, 179.)

When fragments of two or more notes pasted together are presented for redemption at the Treasurer's office, the fragments are separated, and those pieces that are less than half the note are destroyed. The larger pieces, if equal in size to half a note, are discounted in conformity to the regulations, and redeemed. (Letter to W. A. Ryder, Brooklyn, N. Y., April 13, 1870, 11 Int. Rev. Record, 179.)

USURY BY NATIONAL BANKS—§ 30.

If a national bank takes, receives, or charges more than six per cent. interest in Ohio on loans or discounts, it forfeits the whole of the usurious interest on the loan, and the party can have judgment

only for the original amount loaned. The National Bank Act fixes the penalty, but it does not, nor can it be so construed, as to forfeit the debt. *Citizens' National Bank of Piqua v. Leming* (U. S. D. C.), 8 Int. Rev. Record, 132.

"The violation of the provisions of § 30 of the Banking Act, if knowingly done by the directors of any banking association, or knowingly permitted by them to be done by any of the officers, agents, or servants of such association, in my opinion subjects it to the forfeiture of its rights, privileges, and franchises, under § 53 of the same act. The dissolution of the association, in case of any violation of law, must, however, be decreed by a proper court. The penalties provided in the two sections referred to are entirely distinct; one is the penalty paid to the individual dealing with the bank, the other is the penalty paid to the Government, whose trust has been abused and violated." (Opinion of Solicitor of Treasury [E. C. Banfield], 12 Int. Rev. Record, 61.)

The Comptroller of the Currency (Hurlburd) says: "The frequency with which complaints are made by the public against national banks for charging exorbitant rates of interest, and the growing discontent, will probably make it my duty to commence proceedings against certain banks, as provided in § 53 of the banking law, for a forfeiture of charter." *Ibid.*

BANK RESERVES—§ 31.

Country banks are required to have a reserve of fifteen per cent. of circulation and deposits, two-fifths of which must be in lawful money, and three-fifths of which may be in three per cent. certificates, or in cash deposits with the redemption agent selected by the bank. The banks in the cities designated in § 31 of the Banking Act are required to have a reserve of twenty-five per cent. of their circulation and deposits, two-fifths of which must be in lawful money, and three-fifths of which may be in these certificates; or, if preferred, one half of this reserve may be in cash deposits with the redemption agent of New York, two-fifths in lawful money, and the remaining one-tenth in the three per cent. certificates. (Letter of Dep. and Acting Comptroller [J. J. Knox], Oct. 18, 1867, 6 Int. Rev. Record, 154.) *See page 60.*

TAXATION—§ 41.

Deposits arising from collections made for other banks are subject to duty. The collecting bank has the use of the money from the time of collection until it is paid; and the fact that remittances are made at stated periods makes no difference. . . . "In regard to the question, Can a deposit be taxed more than once (instancing the Mohawk Valley Bank as paying duty on \$100,000 deposits,

\$25,000 of which have been deposited with you by that bank, upon which amount you pay duty, although you have remitted the amount to a bank in New York, where it is subject to duty)?—it is clear that the Mohawk Valley Bank has received the \$100,000 on deposit, the whole of which is available to it, although a portion of it may have been placed with you, as a fund against which it can draw. . . . It is not less clear that you have received \$25,000 on deposit, which you have transferred to the New York bank with the same view; and that the New York bank has the \$25,000 on deposit, which it may use as it may use any deposits—say of individuals. The question would not then be, What use does a bank make of its deposits? but, What deposits has it on hand?" (Letter of U. S. Treasurer to T. W. Olcott, June 18, 1866, 3 Int. Rev. Record, 196; 8 Int. Rev. Record, 78.)

A national bank is required to pay semi-annual duty upon balances due other banks for whom it makes collections and pays weekly—those banks not being permitted to draw against such balances. The Treasurer has defined, in the form of semi-annual returns, what constitutes dutiable deposits. The clause which covers the balances of collections for other banks: "Collections made on account of other banks, and, in fact, all descriptions of deposits which may be used by the bank." (Letter to Norwich National Bank, Norwich, Conn., April 20, 1870, 11 Int. Rev. Record, 179.)

The deposits to be returned for payment of duty are those shown by the books of the bank without any deduction, whether of amounts due from other banks or of individual overdrafts. (Letter to Cashier of National Bank, Kingston, N. Y., July 7, 1866, 4 Int. Rev. Record, 12.) See also 8 Int. Rev. Record, 78.

In determining the amount of the taxable gains of a national bank, only such losses as have been ascertained and settled during the period covered by the return should be deducted. The business of each six months should stand by itself; a loss that is first ascertained in July should not be deducted from the earnings of the six months next preceding July 1st. (5 Int. Rev. Record, 74.)

In determining the net profits of a national bank, under §§ 120, 121, of Internal Revenue Act, the amount of semi-annual tax on the capital, circulation, and deposits paid by the bank during the period covered by the returns of such profits, may be deducted the same as other expenses, but no deduction should be made on account of the tax of five per cent. withheld from dividends or paid upon surplus funds. (5 Int. Rev. Record, 74.)

The particular manner in which the capital of a bank is invested does not affect the taxation of the same. Banking capital invested in real estate, or otherwise, should be inserted in the monthly returns of capital, and a tax should be paid thereon. (5 Int. Rev. Record, 74.)

The amount paid by national banks as premium upon United States bonds purchased by them, cannot be deducted as a loss from

the gross earnings; it is a part of the investment, and should be so treated in ascertaining the sum liable to tax. (5 Int. Rev. Record, 74.)

When a State bank is converted into a national bank during any given month, the tax on capital and deposits should be returned to the date of the transfer of the same to a national bank, and on circulation for an entire month. (Letter to Assessor Smith, July 19, 1865, 2 Int. Rev. Record, 92.)

If banks make their dividends payable in gold, the tax upon the same must be paid in gold. (Letter to Assessor Ely, Sept. 9, 1864, 1 Int. Rev. Record, 181.) Such dividends should be reduced to their value in currency at the time when and the place where the dividend is declared payable, and tax assessed on currency value. (5 Int. Rev. Record, 74.)

In estimating the average of deposits and circulation, it is not 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. This mode would not result in showing a fair average of deposits and circulation during the day. (Letter of E. Jordan, Solicitor of Treasury, June 16, 1865, 2 Int. Rev. Record, 18; 3 Int. Rev. Record, 52.)

REGULATIONS RESPECTING THE SEMI-ANNUAL RETURN AND PAYMENT OF DUTIES BY NATIONAL BANKING ASSOCIATIONS TO THE TREASURER OF THE UNITED STATES.

TREASURER'S OFFICE, WASHINGTON, *May 31, 1865.*

By the forty-first section of the act entitled "An act to provide a National Currency, secured by a pledge of United States bonds, and to provide for the redemption and circulation thereof," approved June 3, 1864, it is made the duty of the Treasurer of the United States to prescribe the form for making return, by each National Banking Association, of the average amount of its notes in circulation, the average amount of its deposits, and the average amount of its capital stock beyond the amount invested in United States bonds, for each half year from and after the first day of January, eighteen hundred and sixty-four. In compliance with this requirement, a form for such return has been prepared, and copies are furnished herewith.

Under the law a return is to be made within the ten days next succeeding the first days of January and July, in each and every year, for the preceding six months.

The penalty for default in making the return within the time fixed is two hundred dollars.

ITEMS SUBJECT TO DUTY.

The items made subject to duty by the Act are Circulating Notes, Deposits, and Capital Stock.

DATES OF COMMENCEMENT OF LIABILITY TO DUTY.

The returns of these items from all banks that have before made returns of them will be for the full semi-annual term of 181, 182, or 184 days, as the case may be; and of all banks that have not before made returns of these items as follows:

Upon Circulating Notes, from and including the date of their first issue.

Upon Deposits, from and including the date of the first deposit received by the bank.

Upon Capital Stock, from and including the date of the certificate of the Comptroller of the Currency authorizing the commencement of business as a National Bank.

AMOUNT OF EACH ITEM SUBJECT TO DUTY.

The amount of each item subject to duty is the average amount thereof for the half year for which duty is due.

RULE FOR ASCERTAINING AVERAGE AMOUNTS.

I. *For banks making estimates from daily statements of balances.*

Add together the daily balances of the item, from the proper date of the commencement of the liability of the item to duty (including for each Sunday and holiday the balance of the first preceding business day), to and including the 30th day of June, or the 31st day of December, as the case may be. This aggregate of daily balances, for the first six months of any year, will be divided by 181, the number of days from January 1 to June 30, except in leap year, when the sum will be divided by 182. The aggregate of daily balances for the last six months of any year will be divided by 184, the number of days from July 1 to December 31.

II. *For banks making estimates from weekly statements of balances.*

Banks not making daily statements, and which obtain their averages from weekly statements, should add together the weekly balances, including for each day in any fractional part of a week one-seventh of the weekly balance next preceding such fractional part. The aggregate of balances for the first six months of any year will be divided by the number of weeks from January 1 to June 30 (25 6-7, or 26, as the case may be.) The aggregate of the balances for the last six months will be divided by 26 2-7, the number of weeks from July 1 to December 31.

(Banks having items subject to duty for periods less than a half year, which make their estimates from daily balances, will divide the aggregate of the balances of each item, for the time for which it is liable to duty, by the number of days in the half year; and banks having like items, which make their estimates from weekly balances, by the number of weeks and fractions thereof in the half year.)

The quotients thus found will be the average amounts subject to duty for each six months respectively, and should be entered in the statement, under the heading "Dutiable Amount," and duty is to be computed thereon at the full semi-annual rate.

DUTY ON CIRCULATION.

The duty on circulating notes is one-half of one per centum on the average amount outstanding for the six months.

Liability on this item would commence on the first days of January and July in each and every year, unless a bank had at that time no circulation outstanding, in which case it would commence with the date of the first issue of notes, and terminate on the 30th day of June or the 31st day of December (as the case may be), date of commencement and termination both included.

DUTY ON DEPOSITS.

Under this head must be included the balances on hand, when the books of the bank are closed for the day, which are subject to payment on check or draft, or on return of certificate of deposit (except deposits made to the credit of the Treasurer of the United States with a National Bank Depository), whether made by individuals, banks, savings banks, bankers, or by States, cities, or towns, whether certificates or certified checks have been issued therefor or not, and, in fact, all descriptions of deposits, except as above excepted, which may be used by the bank, or from which it may derive profits, including deposits upon which the bank pays interest, and including the undivided profits of the bank, whether any part of either of such items are directly in the possession of the bank or in the hands of an agent or agents.

The average amount of deposits, including, in the case of a Depository, the average amount to the credit of the Treasurer of the United States, and in all cases including the average amount of the undivided profits of the bank, from the first days of January and July (or, in case the bank had not then commenced to receive deposits, from the date of the first deposit), to the 30th of June, or the 31st of December (as the case may be), date of commencement and termination both included, will first be set down in the return. From this average amount, Depositories will be entitled to deduct the average amount on deposit to the credit of the Treasurer of the United States. Upon the remainder, which will be considered the deposits subject to duty, is to be levied a duty of one-fourth of one per centum semi-annually.

DUTY ON CAPITAL STOCK.

The capital stock on which duty is levied, is held to be that portion of the paid-up capital stock which is in excess of the United States bonds owned by the bank. The average amount of the paid-up capital from the first days of January or of July (or, in case certificate of authority to commence business had not then been issued by the Comptroller of the Currency, from the date of such certificate), to the 30th day of June, or the 31st day of December, date of commencement and termination both included, will first be set down in the return. From this average amount deduction will be made of the average amount of United States bonds, at their face value, owned by the bank, including the bonds on deposit with

the Treasurer of the United States as security for circulation, or for other purposes.

The rate of duty on capital stock is one-fourth of one per cent, semi-annually.

The actual capital paid in will be returned, without regard to the amount specially authorized. Thus, an institution should include in the capital liable to duty any increase which has been paid in, although such increase shall not at the date of the return have received the approval of the Comptroller of the Currency.

The term "United States bonds," as used in the act, is construed to mean only coupon or registered bonds, and not any portion of what is considered temporary debt, such as seven and three-tenths Treasury notes, certificates of indebtedness, five per cent. notes, compound interest notes, or temporary loan certificates.

The following schedule will show what securities, and what only, are considered as bonds, within the meaning of the act, this list being made up to the present date :

<i>Bonds issued under Act of—</i>	<i>Principal payable—</i>
September 9, 1850 (Texas Indemnity).....	January 1, 1865.
January 28, 1847.....	January 1, 1868.
March 31, 1848.....	July 1, 1868.
June 22, 1860.....	January 1, 1871.
June 14, 1858.....	January 1, 1874.
February 8, 1861.....	January 1, 1881.
February 25, 1862, 5-20's.....	Redeemable May 1, 1867. Payable May 1, 1882.
March 3, 1864, 10-40's.....	Redeemable March 1, 1874. Payable March 1, 1904.
March 2, 1861 (Oregon War).....	July 1, 1881.
July 17 and August 5, 1861.....	July 1, 1881.
March 3, 1863.....	July 1, 1881.
June 30, 1864.....	Redeemable November 1, 1869. Payable November 1, 1884.

PAYMENT OF DUTY.

The duty levied by the section referred to is to be paid to the Treasurer of the United States in the months of January and July in each and every year, in default of which payment provision is made for its collection by the Treasurer, out of the interest on securities in his hands.

It is suggested that payment be made at the time of making the return ; this, however, is not required by the law, but may be made at any time during the months of January and July, in either of the following ways :

1st. By a deposit of the amount of duty to the credit of the Treasurer of the United States, with him, or with any Assistant-Treasurer of the United States, or Designated Depository, including all National Banks *designated as such*, and including the bank making payment, if a depository. Duplicate certificates should be issued therefor, the original of which must be forwarded to this Office, and the duplicate held by the party making the deposit, in which certificate it should be stated that the deposit is "on account of semi-annual duty."

BOOKS ON BANKING.

I. *A History of Banks for Savings, in Great Britain and Ireland, including a full account of the origin and progress of Mr. Gladstone's financial measures for Post Office Banks, Government Annuities, and Government Life Insurance.* By WILLIAM LEWINS. One volume octavo. pp. 445. London. Price, \$4. (This work is nearly out of print.)

II. *The Bubbles of Finance: Joint Stock Companies, Promoting of Companies, Modern Commerce, Money Lending, and Life Insurance.* London. pp. 260. \$1.

III. *Protection to Native Industry.* By Sir EDWARD SULLIVAN, Bart., author of *Ten Chapters of Social Reform.* Octavo. pp. 118. Price \$1.

This volume is a republication of the English edition, issued in February, 1870. The author divides his work into the following subjects:

1. Growth of Trade; 2. Free Trade and Free Ports; 3. Corn; 4. Special Interests; 5. Producer and Consumer; 6. Unfair Competition; 7. Labor; 8. Cotton; 9. French Treaty; 10. Board of Trade Statistics; 11. Reciprocity; 12. Causes and Remedies; 13. The Worst Trade and the French Treaty; 14. Intoxicating Liquor the National Curse.

IV. *Ten Years in Wall Street; or, Revelations of Inside Life and Experience on Change, including the Histories, Mysteries, and Men of the "Street."*

This volume contains much information relating to the Stock Exchange, the Gold Room, the Speculations in Stocks, Gold, Governments, Pork, Petroleum, Grain, &c., &c., the Secret of Making Money, and Why it is Lost, Who Makes and Loses it, Sketches from Life of the Noted Speculators, with Anecdotes and Incidents of their Careers, the Women who Speculate, the great Rises and Panics, the strange and romantic Personal Experience of the Author while in pursuit of Fortune, the Swindles, Tricks, Frauds, and Impositions practiced on the public, Bubble Companies, their origin and management, the famous Rings, Pools, Cliques, Corners, &c., and how and by whom they were formed, Descriptions of the Battles of the Money Giants, of the great Gold Ring of 1869, &c.

There are thirty-four chapters in the volume, devoted to the following topics:

Chapter 1. Wall St.; 2. The Stock Exchange and Gold Room; 3. The First Venture; 4. Profit and Loss; 5. Cornelius Vanderbilt and Daniel Drew; 6. Jottings on the "Street," Drew on the War

Path; 7. War Times and Greenbacks; 8. Bull Leaders; 9. Pacific Mail and Leonard W. Jerome; 10. "Gold, Gold, Gold, Gold,—Hoarded, Bartered, Bought and Sold."; 11. The First Great Harlem Rise; 12. The Brigade of Bears; 13. Anthony W. Morse and the Chancellorsville Rise; 14. What will he do with it? 15. What became of it; Henry Keep and Old Southern; 16. Opening the Ball on Rock Island; 17. The Great Rise of 1864; 18. Bubble Companies; 19. Panic—Fall of A. W. Morse, Clearing away the Wreck; 20. Margins, Pools, Corners, Points, and of how Brokers make their Money; 21. The Second Harlem Corner; 22. In search of a Broker, The Gold-Burst Upwards, Dull Times; 23. Dull Times, Averaging on "Points"; 24. The Break in Gold, Panic, Birds; 25. Pigs of Gold in a corner; 26. The Worshipers of the Golden Calf; 27. Astrand and Afloat again; 28. Drew plays on his one-stringed Lyre, Erie; 29. Female Speculators; 30. The Fortunes of a Countryman; 31. Woodward, Fisk, jr., Gould; 32. The Battle of the Giants; 33. The Great Gold Conspiracy of 1869; 34. The Fate of an Operator.

The following is a list of twenty-two Engravings in the volume: 1. Portrait of Cornelius Vanderbilt; 2. Daniel Drew; 3. Leonard W. Jerome; 4. Jacob Little; 5. Henry Keep; 6. A. G. Jerome; 7. Jay Gould; 8. James Fisk; 9. Illuminated Title Page; 10. View of the Stock Exchange on Broad Street; 11. Curbstone Brokers; 12. View of the Sub-Treasury; 13. View of the Gold Room; 14. Hall of the Brokers' Board; 15. Bubble Companies, Fighting for Stock, Looking for Dividends; 16. How a fortunate Operator spends his Money; 17. The End of a Great Speculator; 18. The Dream of a Speculator; 19. A Broker's Office, Enter Verdant Green; 20. Locking up Greenbacks; 21. Plotting the Great Gold Ring; 22. Vaults of the Stock Exchange.

The Treasurer of the Delaware and Raritan Canal and Camden and Amboy Railroad Companies, gives notice that the Loan of the joint companies, due on the 1st of July, 1870, will be paid in *gold*, at the offices of the Companies in Philadelphia and New York, on and after this date. Thus the good work of willing obedience to law, as pronounced by the Courts, and persistently urged by the Ledger, as the only true and safe course of action by companies as well as by individuals, goes steadily on, and in a few months, the party standing out against the payment of a debt contracted before 1862, in any other money than gold, will excite as much surprise among intelligent, law-abiding men, as did the proposition of some large corporations a few months ago that the judgment of the highest court in the land should be held in abeyance till another, and to them, a more satisfactory decision could be obtained. The judgment of the court, as rendered in the well known legal-tender case, is, in the opinion of the ablest jurists in the country, pronounced sound law—equitable and eminently just; and, what is more, is not likely to be ever again mooted in the courts.

BANKING AND FINANCIAL ITEMS.

THE BANK ACT OF 1870.—The National Act of June, 1864, with the Amendments of 1865–1870, to which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency and the Commissioner of Internal Revenue, in reference to said act, from 1865 to 1870. This is the first and only edition comprising the entire act, and the numerous decisions in reference thereto. Issued at the office of the BANKERS' MAGAZINE. Price, two dollars.

NEW YORK.—Mr. DEWITT C. HAYS was in September elected president of the Union National Bank of New York City, in place of Mr. ALEXANDER M. WHITE, resigned.

New York.—The Cotton Exchange of New York City has been organized, and will be located at No. 142 Pearl Street, near Wall. The officers are: L. D. HARRISON, President, J. F. WENMAN, Vice-President, A. B. GRAVES, Treasurer. *Executive Committee*—H. HENTZ, F. DUFAYS, M. B. FIELDING, N. J. SLAUGHTER, J. H. HOLLIS. *Finance Committee*—M. LEHMAN, J. T. HANEMANN, W. H. BRODIE. *Committee on Membership*—W. E. BUNKER, W. T. MILLER, WM. WOODWARD, JR., THOS. SCOTT, ADAM MOFFATT.

City Bonds.—Messrs. UTLEY & DOUGHERTY, No. 11 Wall Street, offer a remnant of the eight hundred thousand dollar loan of the Rochester Water Works Company (Rochester, New York) to be sold at eighty and accrued interest. They bear six per cent., payable annually at the Union Trust Company, in this city. Both principal and interest being payable in gold.

The Loan Acts of Congress.—The Acts of Congress relating to Loans and the Currency from 1861 to July, 1870, one volume, octavo. Price, two dollars.—Office of the BANKERS' MAGAZINE, New York.

New York.—Owing to the death of Mr. THEODORE B. STOUT, the old firm of STOUT & DICKINSON was dissolved on the 12th instant. Messrs. A. V. STOUT, JOHN B. DICKINSON, PLATT K. DICKINSON, and HOWARD C. DICKINSON have formed a copartnership under the firm name of STOUT & DICKINSON, for the transaction of a general banking and commission business, with offices at 25 Broad Street. Mr. A. V. STOUT is president of the Shoe and Leather Bank, and Mr. J. B. DICKINSON was formerly president of the Tenth National Bank. Messrs. PLATT K. DICKINSON and HOWARD C. DICKINSON are members of the New York Stock Exchange.

New York.—It is announced that Messrs. JAY COOKE & Co. will, on the 1st of January next, open a banking house in London, in connection with their different houses in this country. The senior resident partner of the London branch will be Mr. HUGH

McCULLOCH, late Secretary of the Treasury, and formerly Comptroller of the Currency, and prominently connected with the finances of the State of Indiana. The high public financial trusts which Mr. McCULLOCH has creditably administered in this country, together with his experience as a practical banker, will make his accession to the firm exceedingly valuable; and his reputation and character will of themselves insure for him and the house the cordial respect of the banking interests abroad.

New York.—The Ninth National Bank of New York, No. 409 Broadway, has increased its capital stock to \$1,500,000, hitherto \$1,000,000. President, THOMAS A. VYSE, JR., Cashier, JOHN T. HILL. (See their card on the cover of this work.)

Pike.—Messrs. C. STEBBINS and H. BLODGET, have become proprietors of the Bank of Pike, Wyoming County, New York: having purchased the interest of Messrs. A. C. THOMPSON, H. B. FAIRCHILD, and others.

Buffalo.—In consequence of the death, by suicide, of Mr. EBER C. CHASE, the Treasurer of the Mechanics' Savings Bank of Buffalo, their trustees have decided to wind up the institution. The deficit in the Treasurer's accounts is about \$27,000. A dividend of 50 per cent. to each depositor will be paid on demand: the balance as soon as possible. In January, 1869, this bank had 876 depositors, and \$160,000 in deposits. A failure of a Savings bank in this State is a rare occurrence.

CALIFORNIA.—The California Building and Land Society of San Francisco suspended payment September 13th. An examination of the affairs of the concern show a deficiency of some \$200,000. THOMAS MOONEY, president of the society, disappeared several days ago.

Nevada City.—The Bank of Nevada County was incorporated in September, 1869, and located in Nevada City, State of California, with a capital of \$200,000. President, HENRY MACKIE; Cashier, RICHARD W. TULLY. The demand for money in California, one of the richest States in the Union, may be inferred from the fact that this bank declares a monthly dividend of one per cent. The rate on temporary loans in this State is generally 18 per cent. or more, per annum.

GEORGIA.—The Merchants and Planters' National Bank, of Augusta, Richmond County, Georgia (No. 1703), was organized in August, 1870, with a capital of \$100,000, limited to \$500,000. President, THOMAS P. BRANCH; Cashier, JOSEPH S. BEAN.

Augusta.—Mr. WILLIAM B. DINSMORE has resigned the presidency of the National Bank of Augusta, Georgia, and is succeeded by Mr. WILLIAM E. JACKSON. Mr. GEORGE M. THEW remains cashier; Mr. ADRIAN C. IVES, assistant cashier. Capital, \$500,000.

ILLINOIS.—The Monmouth National Bank, of Monmouth, Warren County, Illinois (No. 1706), was organized in September with a cap-

ital of \$100,000, limited to \$200,000. President, A. C. HARDING; Cashier, W. F. WILEY.

INDIANA.—The new firm of SNYDER & MOORE (late cashiers of the Indianapolis Branch State Bank, and the Bank of the State of Indiana), at Indianapolis, offer their services to make investments in that city and State, where the demand for money and the rates of interest are continually large. (*See their advertisement on the cover of this work.*)

Evansville.—The firm of T. VENEMANN & SONS is yet in business in Evansville, Indiana. Their New York correspondents are Messrs. KNAUTH, NACHOD & KÜHNE, No. 51 Broad Street.

IOWA.—Mr. GEORGE GLICK has been appointed Cashier of the First National Bank, Marshalltown, vice C. W. FRACKER, resigned to engage in other business.

Tama City.—The Tama County Bank, at Tama City, Tama County, has recently been re-organized by the addition of Mr. THOMAS CREE, of North Granville, N. Y.; Mr. G. H. WARREN (formerly cashier of the Shelburne Falls National Bank, Mass.), acts as cashier of the bank.

Belle Plaine.—The Bank of Belle Plaine, Benton County, Iowa, is now under the management of Messrs. THOMAS CREE & GEORGE H. WARREN. Mr. EDWARD CLARK, for several years connected with the National Bank of Poultney, Vermont, is appointed cashier of the Bank of Belle Plaine. Both banks attend to collections and investments, for account of Eastern capitalists, in Iowa and other Western States.

KENTUCKY.—The National Bank of Maysville, Mason County, Kentucky (No. 1702), was organized in September, with a capital of \$300,000, limited to \$500,000. President, JOSEPH WALLINGFORD; Cashier, JAMES A. JOHNSON.

Stanford.—The Farmers' National Bank of Stanford, Lincoln County, Kentucky (No. 1705), was organized in September with a capital of \$100,000, limited to \$200,000. President, J. H. SHANKS; Cashier, J. B. OUSLEY.

LOUISIANA.—The Hibernia Bank commenced business at New Orleans in September, 1870, at No. 47 Camp Street. President, PATRICK IRWIN; Vice-President, HUGH McCLOSKEY; Cashier, JOSEPH J. TARLETON.

State Banks.—The official statement of the condition of the State banks of New Orleans, on the 1st of September, exhibits very few changes of moment during the month. The deposits have decreased \$977,091, while the loans have increased \$133,286. The amount of current funds held is about the same as on the 1st of August. The total cash liabilities have decreased \$1,113,178, and the cash assets \$725,449. The exchange account, of course, has been affected by the movement in cotton. The banks are all in a secure position,

the aggregate cash assets being nearly \$5,000,000 in excess of the cash liabilities.—*Picayune*, Sept. 9th.

MISSOURI.—The First National Bank of St. Louis, having relinquished its charter, has re-organized under the general law of the State, with a cash capital of \$200,000 and surplus fund of \$150,000. The business of the bank goes on without interruption.

Springfield.—The National Bank of Springfield, Greene County, Missouri (No. 1701), was organized in August with a capital of \$100,000, limited to \$300,000. President, ROBERT J. McELHANY; Cashier, JOHN C. CULBERTSON.

MINNESOTA.—The New York holders of certain Minnesota bonds, irregularly issued to certain railroads in 1858, met in September at the office of Messrs. SOUTTER & Co., bankers, William Street, New York, and declined the offer of the State to convey the lands originally granted for railroad purposes in satisfaction of the disputed bonds. They then appointed a committee to enforce payment on the overdue coupons on these bonds, if practicable.

MASSACHUSETTS.—About a year ago a defalcation was discovered in the North National Bank of this city to the amount of about \$100,000, and after an examination of the books, DAVID E. SANDERS, JR., of Salem, the teller of the bank, was arrested, and an indictment subsequently was found against him for embezzling \$100,000 of the funds of the bank, and also for making false entries in the books of the bank so that his balances appeared correct. Shortly after the indictment was found, while out gunning, Mr. SANDERS accidentally shot himself in the arm, rendering him an invalid for a long time, and from the effects of which he will eventually lose the use of his arm. He has had one operation performed upon it and is soon to have another. In consequence of his condition no trial has been had in his case. On Wednesday, however, he was brought into the United States Circuit Court, before JUDGE SHEPLEY, and pleaded guilty to the indictment, and the case was postponed, until the October term of the court, to allow the performance of the operation on his arm, as he desired.—*Boston Journal*, Sept. 8th.

MARYLAND.—The Savings banks deposits in Baltimore have increased about ten per cent. from January, 1869, to January, 1870, viz. :—

	No. Depositors.	Deposits.
Savings Bank of Baltimore, 1869.....	23,736.....	\$ 7,486,334
“ “ “ 1870.....	25,023.....	8,152,824
Eutaw Savings Bank, 1869.....	8,174.....	2,758,783
“ “ “ 1870.....	8,981.....	2,989,526

MICHIGAN.—The Mechanics' Bank of Detroit, Michigan, commenced business under the general banking law of the State, in September, with a capital of \$100,000. President, WILLIAM A. BUTLER; Cashier, E. H. BUTLER.

NEW JERSEY.—The stockholders of the new National bank at Hightstown, New Jersey, which has recently been established with

a capital of \$100,000, have elected NATHANIEL C. RICE, President, and WILLIAM H. HOWELL, Secretary.

NEBRASKA.—The State Bank of Nebraska has been organized at Brownsville, it has a capital stock of \$100,000; DAVID REMICK has been elected president, THEODORE HILL, vice-president, and GEORGE P. EATON, late of Ohio, cashier.

PENNSYLVANIA.—The Tradesmen's National Bank of Philadelphia, which formerly occupied a portion of the Commercial Exchange building on Second Street, is now erecting a new banking-house on Third Street, below Chestnut. The front will be 32 feet wide, of white Maine granite, with polished red Aberdeen granite columns; it will be 32 feet in depth and entirely fireproof. The building will contain a vault, formed of solid granite blocks, the sides, floor, and roof of which will be of but one block each. Within this vault will be placed a burglar-proof safe, costing about \$8,000. The banking room will be lighted by a skylight 20 by 25 feet in size. The whole interior will be finished in hard wood, polished. The building will be completed in December, and will be one of the handsomest banking houses in the city.

VERMONT.—The BAXTER NATIONAL BANK OF RUTLAND, Vt. (No. 1,700), was organized in August, with a capital of \$300,000, limited to \$500,000. President, H. HENRY BAXTEL.

VIRGINIA.—The PEOPLE'S NATIONAL BANK OF NORFOLK, Va. (No. 1,704), was organized in August, with a capital of \$100,000; President, J. C. DEMING; Cashier, WILLIAM S. WILKINSON.

INCREASE OF BANK CAPITAL, 1870.

Location.	Name of Bank.	Increase.	Present Capital.
Chicago, Ill.	Manufacturers' National Bank..	\$250,000 ..	\$500,000
" ..	National Bank of Commerce...	20,000 ..	220,000
Indianapolis, Ind.	First National Bank	500,000 ..	1,000,000
Fairfield, Iowa	" ..	50,000 ..	100,000
Kansas City, Mo.	" ..	100,000 ..	200,000
New York City, N. Y. . . .	Ninth National Bank	500,000 ..	1,500,000
Toms River, N. J.	Ocean County Bank	75,000 ..	150,000
Portland, Oregon	First National Bank	100,000 ..	200,000
Allentown, Pa.	" ..	20,000 ..	250,000
Charleston, S. C.	People's National Bank	200,000 ..	500,000
Lynchburg, Va.	First National Bank	50,000 ..	150,000

THE BANKERS' MAGAZINE contains, monthly, a list, carefully prepared, of new banking firms in New York City and throughout the United States. No charge is made for publishing these names, provided the name of the New York Correspondent is furnished.

THE MERCHANTS AND BANKERS' ALMANAC for 1870, third edition, contains the names of two hundred banking firms, corrected to April, 1870. It also contains the names of newly organized National and State banks, and the recent changes of president and cashier, so far as reported.

PRIVATE BANKERS.

Envelopes addressed to new banking firms and Savings Banks, and to all the National and State banks, and to the private bankers in the United States, and to the Savings Banks, Insurance Companies, and the Railroad Companies of the United States, including numerous companies established in 1870, and to the Bank Directors in the leading cities, may be had at the office of "The Bankers' Magazine," New York, No. 23 Murray St.

New Firms.—New York.

Forest, Willard & Co., 7 Broad. | John B. Manning, 3 Broad.
 Ivins, Segur & Co., 24 Nassau. | W. & J. N. Carpenter, 41 Pine.

DISSOLUTIONS.—*New York:* Moran & Murray; Manning & De Forest; Sauer & Holberg; Farmer, Hatch & Co.

Philadelphia.—Stirling & Wildman.

Washington, D. C.—Rittenhouse, Fowler & Co. (succeeded by Fant, Washington & Co.)

NEW BANKING FIRMS.

<i>Location.</i>	<i>Name of Bank.</i>	<i>N. Y. Correspondent.</i>
Nevada City, CAL.	Bk. of Nevada County.	.....
Washington, D. C.	Fant, Washington & Co.	Lockwood & Co.
Arcola, ILL.	Cannon, Wyeth & Co.	Metropolitan Nat. Bk.
Pittsfield, ILL.	Peninsular Loan Trust Co.	German Americ'n Bk.
Washington, ILL.	Anthony & Denhart..	Ninth National Bank.
Indianapolis, IND.	Snyder & Moore. . . . .	.....
Evansville, "	T. Venemaun & Sons.	Knauth, Nachod & Kühne.
Albia, IOWA	Drake & Elbert	Ninth Nat. Bank.
Sioux City, IOWA.	J. A. Schmidt & Co..	Greenbaum Brothers.
Waverly, "	Bremer County Bank.	Continental Nat. Bk.
Council Grove, KAN.	Council Grove Bank..	Northrup & Chick.
Oswego, "	Bank of Oswego.	National Park Bank.
Americus "	T. C. Hill	Northrup & Chick.
Winchester, KY.	Miller & Simpson.	"

<i>Location.</i>	<i>Name of Bank.</i>	<i>N. Y. Correspondent.</i>
Boston, MASS.....	Beck Brothers.....	.....
Midland City, MICH..	Ball & Will.....	Vermilye & Co.
Detroit, " ..	Mechanics' Bank.....	.....
Mexico, Mo.....	Mexico Southern Bank.	.....
Platte City, Mo.....	Merryman, Paxton & Cockrill.....	Northrup & Chick.
Rockport, "	Durfee, McKillop & Co.....	"
Waverly, "	Farmers' Sav. Bank...	"
Carthage, "	Bank of Carthage....	National Park Bank.
Jefferson City, Mo....	Curry, Kirby & Cooper	.....
Church Hill, OHIO....	Walker, Leslie, & Co.	Duncan, Sherman & Co.
Ravenna, " ...	E. S. Comstock.....	Howes & Macy.
Corry, PA.....	Corry Savings Bank..	Importers & Traders' National Bank.
Canton, PA.....	Strait, Clark & Co....	Market Nat. Bank.
Monongahela City, PA.	People's Sav. Bank...	Jay Cooke & Co.
Sherman, TEXAS.....	G. Van Winkle & Co.	Northrup & Chick.
Marshall, "	James H. Starr & Son.	Swenson, Perkins & Co.
San Antonio, "	J. S. Lockwood.....	Parker Handy.


SALE OF REVENUE STAMPS.

THE chief of the stamp division of the Internal Revenue Bureau has prepared a tabular statement showing the amount of business done for the fiscal year 1869-70, which will be incorporated in the Commissioners' next annual report. The number of document stamps printed by the Continental Bank Note Company in 1869 was 118,011,244, and for 1870, 130,295,141. Notwithstanding the increase in the number of stamps, the government has realized less by \$66,131 than from the sales for the year 1869. The increase in the sale of stamps seems to have been confined to those of the lower denominations, ranging from two to fifty cents. The falling off in the receipts is attributable to the lessened demand for stamps of the higher denominations. During the past fiscal year greater attention seems to have been paid to the stamping of receipts and checks, the increase being over nine millions of stamps. The proprietary stamps, printed by the Philadelphia Company and used principally on patent medicines, in 1869 amounted to two hundred and sixty-nine millions, and for 1870, two hundred and ninety-eight millions, and a gain to the government in the receipts of \$433,171 from this source. The stamps printed from the American note type, imprinted on checks and documents, show an increase of nearly \$200,000 over last year's receipts.

CHANGES OF PRESIDENT AND CASHIER.

Continued from September No., page 236.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Union Nat. Bank, New York City, ..	Dewitt C. Hays, <i>Pres.</i>	Alex. M. White.
Merchants' N. B'k, Little Rock, Ark.	J. W. Smith, <i>Cash.</i>	Charles A. Clark.
Merchants' and P. N. B., Augusta, Ga.	Thomas P. Branch, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	Joseph S. Bean, <i>Cash.</i>	“
National Bank of “ “ “	William E. Jackson, <i>Pres.</i>	W. B. Dinsmore.
Monmouth Nat'l B'k, Monmouth, Ill.	A. C. Hardig, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	W. F. Wilcy, <i>Cash.</i>	<i>New.</i>
Rushville Nation'l B'k, Rushville, Ind.	Edwin Payne, <i>Cash.</i>	J. M. Oglesby.
First Nat'l Bank, Winchester, “	A. Quick, “	W. M. Locke.
First Nat'l B'k, Marshalltown, Iowa,	George Glick, “	C. W. Fracker.
National Bank of Lebanon, Ky.	Henry Wilken, <i>Cash.</i>	C. W. Mitchell.
“ “ of Maysville, “	Joseph Wallingford, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	James A. Johnson, <i>Cash.</i>	<i>New.</i>
Farmers' National Bank, Stanford “	J. H. Shanks, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	J. B. Ousley, <i>Cash.</i>	<i>New.</i>
First Nat'l Bank, Hagerstown, Mo.	Charles G. Lane, <i>Pres.</i>	Peter B. Small.
“ “ “ “ “ “	Peter B. Small, <i>Cash.</i>	Peter Negley.
Shoe and Leather N. B., Boston, Mass.	Seth Turner, <i>Pres.</i>	* John C. Potter.
Kidder National Bank, “ “	Henry P. Kidder, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	Oliver W. Peabody, <i>Cash.</i>	<i>New.</i>
Merchants' N. B'k, Hastings, Minn.	J. C. Norton, “	G. A. Burbank.
National Bank of Springfield, Mo.	R. J. McElhany, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	John C. Culbertson, <i>Cash.</i>	<i>New.</i>
First Nat'l Bank, Clearfield, Pa.	William H. Dell, <i>Cash.</i>	A. C. Finney.
Wakefield Nat'l Bank, R. I.	B. F. Robinson, <i>Pres.</i>	John Babcock.
Baxter National Bank, Rutland, Vt.	H. Henry Baxter, <i>Pres.</i>	<i>New.</i>
People's National Bank, Norfolk, Va.	J. C. Deming, <i>Pres.</i>	<i>New.</i>
“ “ “ “ “ “	W. S. Wilkinson, <i>Cash.</i>	<i>New.</i>

 Sets of envelopes (1650 in number), with printed address to each National Bank may be had at the office of the Bankers' Magazine, New York. These embrace all the National Banks now in operation. (*Price*, twelve dollars per set.)

* Deceased.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 176, September No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of August, 1870, compared with the same period in the years 1865-69:—

August,	1870.	1869.	1868.	1867.	1866.	1865.
1 Monday . . .	20½ 21½	Sun.	44½ 45½	39½* 40½	48½ 49½	44 44½
2 Tuesday . . .	21½ 22	36½ *36½	Sun.	39½ 40½	47½ 48½	45 *45½
3 Wednesday . . .	21½ 21½	35½ 36½	45 45½	40½ 40½	47½ 48½	44½ 44½
4 Thursday . . .	21½ *22	35½ 36	45½ 46½	Sun.	46½ 48	44½ 44½
5 Friday	21½ 21½	35½ 36½	47 48½	40 40½	Sun.	43½ 43½
6 Saturday . . .	20½ 21½	36 36½	48½ *50	40 40½	47½ 48	Sun.
7 Sunday	Sun.	36½ 36½	47½ 48½	40 40½	47½ 47½	43½ 44
8 Monday	18½ 19½	Sun.	46½ 47½	40½ 40½	48 49	44½ 45½
9 Tuesday	17½ 18½	36 36½	Sun.	40 40½	48½ 48½	43½ 44½
10 Wednesday . . .	16½ 18	35½ 35½	46½ 47½	40 40½	48½ 48½	42½ 43
11 Thursday . . .	15½ 17½	35½ 35½	45½ 46½	Sun.	48½ 49	40½* 42
12 Friday	17½ 18	34 35½	46½ 46½	40½ 40½	Sun.	40½ 42
13 Saturday . . .	17½ 17½	34½ 34½	47½ 47½	40½ 41	49½ 49½	Sun.
14 Sunday	Sun.	33½ 34½	46½ 47½	40½ 40½	49½ 50½	42½ 43½
15 Monday	16½ 17½	Sun.	46½ 46½	40½ 40½	50½ *52½	40½ 41½
16 Tuesday	16½ 17½	33½ 34½	Sun.	40½ 40½	51½ 52½	41½ 42½
17 Wednesday . . .	17½ 17½	32½ 33½	46½ 47½	40½ 40½	50½ 51½	41½ 42½
18 Thursday . . .	16½ 17	32½ 33½	45½ 46½	Sun.	48½ 51	42½ 43½
19 Friday	16 16½	32½ 33½	44½ 45½	41 41½	Sun.	43½ 44½
20 Saturday . . .	14½* 15½	32½ 33	43½* 44½	41½ 41½	48½ 48½	Sun.
21 Sunday	Sun.	31½* 32½	43½ 44½	40½ 41½	47½ 48½	44½ 44½
22 Monday	15½ 15½	Sun.	43½ 44½	40½ 41½	47½ 49½	43½ 43½
23 Tuesday	15½ 16½	31½ 32½	Sun.	40½ 41½	49½ 51	43½ 43½
24 Wednesday . . .	16½ 17½	32½ 32½	44½ 45½	40½ 41	48½ 50½	43½ 43½
25 Thursday . . .	16½ 18	32½ 33½	44½ 46	Sun.	46½ 48	43½ 44
26 Friday	16½ 16½	33 34	44 45	40½ 41½	Sun.	44 44½
27 Saturday . . .	16½ 16½	32½ 34½	44½ 45½	41 41½	46½* 48½	Sun.
28 Sunday	Sun.	33½ 34½	44½ 45½	41½ *42½	48½ 49½	43½ 44½
29 Monday	16½ 16½	Sun.	44½ 45	41½ 42	48½ 48½	44½ 44½
30 Tuesday	16 16½	33½ 34½	Sun.	41½ 42½	47½ 48½	43½ 44½
31 Wednesday . . .	16½ 17½	33½ 33½	44½ 45	41½ 41½	47½ 48	44½ 44½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April	25 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 19½
June	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August	46½ @ 52½	39½ @ 42½	42½ @ 50	31½ @ 36½	14½ @ 22
September	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	...
October	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	...
November	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	...
December	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	...

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 693-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and highest of the month. † Order of Suspension of the Bank of France.

NOTES ON THE MONEY MARKET.

NEW YORK, SEPTEMBER 21, 1870.

Exchange on London, at sixty days' sight, 109 $\frac{3}{8}$ @ 109 $\frac{1}{8}$ for gold.

The money market has been unsettled throughout the month; affected by the daily rumors from the seat of war, and influenced materially by two classes of reckless speculators, one class of whom desire expansion among the banks and in stocks; the other aiming at contraction, a depressed market and lower prices in all property. Little has been accomplished by the latter, either in gold or in stocks. The range of gold in August was 14 $\frac{1}{2}$ to 22 per cent. premium; showing on the 31st at 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$. The price has since dropped to 18 @ 14, and stocks are generally at higher prices than in August.

The demand for money in Wall Street is fully met by the supply. The brokers obtain all they want at 5 to 6 per cent. For loans "on call" the rates vary from 4 to 6 per cent, with Government collaterals; 6 to 9 per cent, with first-class railroad and miscellaneous securities; and 8 to 10 per cent. on second class. The following are the quotations this week:—

Loans on call, Government collaterals.....	5 @	6 per cent.
" " Miscellaneous collaterals, first-class.....	6 @	8 " "
Sixty days' bills, Single names, " ".....	7 @	10 " "
" " Indorsed first-class.....	6 @	10 " "
Four months' bills, Single names, first-class.....	7 @	12 " "
" " Indorsed, first-class.....	6 @	8 " "

The Fall business has commenced in earnest, with much activity. The failure of Messrs. Francis Skinner & Co., commission dry-goods house, was reported last week.

Bank shares are favorite securities in this market; and are largely held by the Savings banks of New England, as yielding from 8 to 12 per cent. per annum. The following were the latest bids for City Bank shares:—

Bank of New York.....	138	Irving National.....	120
Manhattan.....	148 $\frac{1}{2}$	Citizens' National.....	130
Mechanics National.....	138	Peoples'.....	104
Union National.....	130	East River National.....	115
America.....	145	Market National.....	120
City National.....	210	Nassau.....	109
Phoenix National.....	108	Continental National.....	98
Tradesmen's National.....	151	St. Nicholas National.....	116
Mechanics and Traders'.....	130	Importers and Traders' National.....	153
National.....	118	Park National.....	160
Merchants' Exchange.....	100	Manufacturers' and Merchants'.....	100
Leather Manufacturers.....	175	Central National.....	105
Seventh Ward.....	110	Fourth National.....	105
Commerce National.....	123	Ninth National.....	111 $\frac{1}{2}$
Ocean National.....	80 $\frac{1}{2}$	Tenth National.....	126
Mercantile.....	125	Oriental Bank.....	165
American Exchange.....	113	Bankers and Brokers' Association.....	101
Hanover National.....	104		

The loans of the Banks are about \$270,000,000 on a cash capital of \$84,000,000, or 200 per cent. beyond their capital. Hence their ability to divide over 10 per cent. or more to share-holders.

Government loans are firm and in demand at present quotations. The orders from Europe are on a small scale, but the demand from savings institutions of New England and New York continues large. The following were the Government quotations reported.

	<i>Offered.</i>	<i>Asked.</i>		<i>Offered.</i>	<i>Asked.</i>
U. S. Currency 6s.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	U. S. 5-20, Reg.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$
U. S. 6s, '61, Registered.....	118 $\frac{1}{2}$	114	U. S. 5-20, '65, Coupon.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$
U. S. 6s. Coupon.....	118 $\frac{1}{2}$	114	U. S. 5-20, '67, do.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$
U. S. 5-20, Registered, M & N.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	U. S. 5-20, '68, do.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$
U. S. 5-20, '62 Coupon, do.....	112 $\frac{1}{2}$	118	U. S. 10-40, Registered.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$
U. S. 5-20, '64, do, do.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	U. S. 10-40, Coupon.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$
U. S. 5-20, '65, do, do.....	112	112 $\frac{1}{2}$	Central Pacific Gold Bonds.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The bank statement at New York indicates a slight contraction in the volume of loans since the first week in August, or from \$81 to \$68 millions. The deposits are still further curtailed, being thirty millions less than at the opening of August, or from 287 to 193 millions, including balances due to country banks and bankers. The banks are taking nearly all the good paper that is offered by their customers. We annex the official returns for the past four weeks compared with the returns for 1869 and the earlier portions of the year:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.	\$ 257,852,480	\$ 12,794,592	\$ 82,763,779	\$ 202,583,564	\$ 63,026,121	\$ 466,987,767
July 6.	264,861,237	10,858,171	88,609,897	191,524,812	71,196,472	494,081,990
Jan. 4. 1868.	249,741,297	12,724,614	84,184,391	187,070,766	62,111,201	488,266,804
July 8.	281,945,981	11,954,730	84,082,466	221,050,806	72,124,939	528,544,692
Jan. 4. 1869.	259,090,057	20,736,122	84,379,809	150,490,445	48,896,421	585,304,799
Feb. 1.	265,171,109	27,724,928	84,231,156	196,955,465	54,747,569	609,860,296
Mar. 1.	261,371,897	20,882,608	84,247,931	185,216,175	50,835,054	529,516,021
Apr. 5.	262,938,675	10,737,839	84,816,916	175,325,769	48,496,809	587,822,692
May 3.	260,435,160	9,265,685	83,972,058	182,048,565	56,495,722	763,763,849
June 7.	273,919,609	19,061,138	88,982,906	199,124,042	53,289,429	766,281,026
July 5.	258,863,471	23,590,267	84,217,973	179,929,467	46,787,268	846,768,800
Aug. 2.	260,530,225	27,871,983	84,065,677	196,416,448	56,101,637	614,455,467
Sept. 6.	262,549,889	17,461,722	83,960,935	191,101,056	55,829,782	556,889,275
Oct. 4.	253,299,649	15,902,349	84,169,409	183,124,503	54,209,058	792,398,774
Nov. 1.	250,948,843	21,926,046	84,136,249	180,825,832	52,177,851	540,450,647
Dec. 6.	258,235,996	30,683,539	84,140,468	182,090,140	45,989,274	678,011,834
Jan. 3. 1870.	250,406,987	31,166,908	84,130,837	179,129,894	45,084,608	399,835,878
Feb. 7.	264,514,119	35,997,246	83,746,451	214,739,179	58,048,334	541,209,743
Mar. 7.	265,634,212	35,898,498	83,763,942	213,073,341	54,063,933	603,182,500
Apr. 4.	271,756,871	29,837,183	88,676,564	206,412,430	50,011,798	516,052,098
May 2.	263,504,285	28,817,596	83,506,398	208,739,350	54,944,365	652,515,114
June 6.	275,435,734	30,949,490	83,255,083	226,191,797	61,290,310	518,452,667
July 4.	276,496,508	31,611,330	88,070,365	219,083,423	56,315,254	562,736,404
Aug. 1.	281,989,543	30,268,590	88,005,333	227,555,701	54,897,951	502,709,743
Aug. 22.	273,772,982	20,783,246	82,839,567	205,531,318	50,358,286	408,193,376
Aug. 29.	273,936,974	19,639,854	82,904,906	201,966,700	49,959,713	419,420,650
Sept. 5.	271,914,145	18,285,629	82,736,625	200,691,563	49,730,772	356,652,875
Sept. 12.	271,796,731	18,716,309	82,817,163	196,552,480	48,072,195	451,930,069
Sept. 19.	268,408,700	16,517,151	82,750,726	198,479,916	49,062,582	419,769,809

The Secretary of the Treasury gave notice on the 1st of the month that the sales of gold for account of the Treasury, during the month of September, would be \$4,000,000; and the purchases of government bonds would be \$7,000,000. The premium on gold this month has ranged from 13½ to 16½. The government sales of the three months have been as follows:—

July 6.	\$ 1,000,000	at 110.76	@ 111.81	Aug. 24.	\$ 1,000,000	at 117.19½	@ 117.41
" 13.	1,000,000	at 112.20	.....	" 31.	1,000,000	at 116.25	@ 116.33
" 20.	1,000,000	at 120.50	@ 122.40	Sept. 7.	1,000,000	at 114.15	@ 114.40
" 27.	1,000,000	at 127.33	@ 121.51	" 14.	1,000,000	at 114.14	@ ..
Aug. 8.	1,000,000	at 121.20	@ 121.35	" 21.	1,000,000	at 118.65	@ 118.81
" 10.	1,000,000	at 117.06	@ 117.26	" 28.	1,000,000	.....	not reported.
" 17.	1,000,000	at 117.37	@ 117.46				

The bond purchases:—

July 7.	\$ 1,000,000	at 111.51	@ 111.56	Aug. 25.	\$ 1,000,000	at 108.78	@ 109.14
" 14.	1,000,000	at 109.75	@ 109.44	Sept. 1.	1,000,000	at 109.02	@ 109.15
" 21.	1,000,000	at 107.00	@ 107.30	" 8.	3,000,000	at 108.94	@ 109.19
" 28.	1,000,000	at 107.60	@ 103.37	" 15.	2,000,000	at 109.05	@ 109.23
Aug. 4.	1,000,000	at 108.12½	@ 103.89	" 22.	2,000,000	at 109.33	@ 109.45
" 11.	1,000,000	at 109.57	@ 109.58	" 29.	1,000,000	.....	not reported.
" 18.	1,000,000	at 109.40	@ 109.90				

The purchases of September 8th were increased from two to three millions, and on the 15th from one to two millions.

The Boston banks show a slight decrease in loans since the first week in August, and but slight changes in their deposits. The banks are forty-nine in number, with a combined capital of \$47,350,000; with a legal-tender reserve of nearly eight millions. We annex the weekly returns of loans, deposits, specie, legal tenders, and circulation.

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation National.
Aug. 5.	\$6,867,558	\$ 472,045	\$ 15,111,054	\$ 88,398,850	\$ 24,655,075
Jan. 6. 1868.	94,969,249	1,466,246	15,548,169	40,556,022	24,626,559
July 6.	100,110,890	1,617,698	15,107,907	48,458,654	25,214,190
Jan. 4. 1869.	98,428,644	2,208,401	12,988,842	37,538,767	25,151,840
Feb. 1.	108,696,858	2,161,284	12,964,225	40,228,462	25,312,947
Mar. 1.	101,809,559	1,237,986	11,200,149	35,659,466	25,901,587
Apr. 5.	96,969,714	862,276	11,248,854	38,504,099	24,671,716
May 3.	100,127,448	705,963	12,852,118	36,735,742	25,830,060
June 7.	108,648,849	640,582	13,454,661	38,491,446	25,292,157
July 12.	102,638,048	3,140,676	9,695,668	34,851,745	25,395,701
Aug. 2.	102,528,844	2,577,588	10,574,694	35,797,808	25,230,698
Sept. 6.	108,904,545	1,715,563	11,792,519	37,041,045	25,202,271
Oct. 4.	105,289,208	682,197	12,767,004	36,880,894	25,321,464
Nov. 1.	108,410,990	1,368,721	11,711,155	35,810,364	26,321,519
Dec. 6.	108,958,810	1,990,720	11,679,107	37,842,225	25,855,364
Jan. 3, 1870.	96,969,714	862,276	11,374,559	40,007,225	23,280,898
Feb. 7.	109,658,041	5,083,000	10,433,107	40,908,523	25,160,664
Mar. 7.	108,867,491	4,929,867	8,765,874	37,631,983	25,260,863
Apr. 4.	106,722,659	5,163,494	8,470,455	38,851,618	25,273,442
May 2.	106,245,606	4,551,701	10,081,661	41,042,250	25,209,619
June 6.	107,151,710	3,475,528	9,776,261	40,215,690	25,189,278
July 4.	106,889,304	4,298,219	8,816,494	40,360,889	25,190,686
Aug. 1.	107,985,876	4,439,523	8,888,528	38,687,780	25,116,724
" 22.	108,500,573	3,158,823	7,564,862	36,972,702	25,150,658
" 29.	107,106,644	2,564,348	8,885,215	35,957,745	25,058,616
Sept. 5.	106,848,384	2,626,381	9,888,916	36,470,515	25,021,849
" 12.	106,855,812	2,409,122	9,652,018	36,860,263	25,037,948
" 19.	108,697,667	2,324,671	9,548,686	36,688,109	24,995,920

Foreign exchange is nominally held at steady rates, but the transactions in approved bills are made at a wider range of prices than usual. Leading bankers still ask 109½ for 60 days' sterling and 110½ for short sight do. We quote: Bills at 60 days on London, 108½ @ 109½ for commercial 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½. Paris at 60 days, 5.13½ @ 5.12½; do. at short sight, 5.07½ @ 5.05; Antwerp, 5.20 @ 5.12½; Swiss, 5.13½ @ 5.12½; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfurt, 40½ @ 41½; Bremen, 79 @ 79½; Prussian thalers, 71½ @ 72½. We annex the comparative rates for the third week of the past four months.

Sixty-days Bills.	June 23.	July 22.	Aug. 20.	Sept. 20.
On London bankers	109½ @ 109½	109½ @ 110½	109½ @ 109½	109½ @ 109½
" commercial	109 @ 109½	109 @ 109½	108½ @ 109½	105½ @ 109
Paris bankers', per dollar	5.20 @ 5.15	5.14½ @ 5.13½	5.18½ @ 5.12½	5.13½ @ 5.12½
Amsterdam, per guilder	40½ @ 41	41 @ 41½	41½ @ 41½	40½ @ 40½
Bremen, per rik-dollar	79½ @ 79	79 @ 79½	80 @ 80½	79 @ 79½
Frankfurt, per florin	40½ @ 40½	41 @ 41½	42 @ 42½	40½ @ 41½
Hamburg, per marc-banco	35½ @ 36½	36 @ 37	36½ @ 37	35½ @ 36
Prussian thalers	70½ @ 71½	80 @ 71	72½ @ 73	71½ @ 72½

The considerations affecting rates were the reduction in the discount rate of the Bank of England to 3 per cent. the last week, and the fact that the Canadian banks have been liberal drawers, thus transferring their money from London, where the rate is very low. By this transfer they are enabled not only to lend the gold on time for ½ @ ¾ per cent., but also to loan the currency thus obtained for sixty days.

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,765,150. The loans and deposits in the aggregate vary little from those of 1869. We annex the weekly returns for three years.

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 8, 1867...	\$ 16,733,198	\$ 53,427,840	\$ 302,055	\$ 10,685,925	\$ 85,094,548
Jan. 4, 1868.....	16,732,432	52,002,804	235,912	10,639,000	86,621,274
July 6.....	16,443,156	53,653,471	233,996	10,625,426	44,524,398
Jan. 4, 1869.....	13,210,397	50,716,909	252,483	10,568,719	83,121,023
Feb. 1.....	14,296,570	52,632,818	802,782	10,568,351	89,677,948
Mar. 1.....	13,070,508	52,261,851	256,983	10,458,546	87,785,206
Apr. 5.....	12,169,221	50,499,965	189,008	10,622,396	85,395,354
May 3.....	14,220,371	51,510,982	201,758	10,617,815	88,971,261
June 7.....	15,378,988	52,526,357	169,316	10,619,393	42,390,330
July 5.....	14,081,449	53,937,521	303,621	10,618,546	41,321,537
Aug. 2.....	13,618,911	51,953,538	884,869	10,610,233	89,717,126
Sept. 6.....	13,073,705	51,931,372	247,353	10,611,673	89,212,588
Oct. 4.....	13,335,556	52,105,101	177,303	10,598,934	85,455,284
Nov. 1.....	13,104,244	51,532,214	354,845	10,597,973	87,965,411
Dec. 6.....	12,991,489	51,963,040	982,463	10,603,252	88,875,533
Jan. 3, 1870.....	12,670,193	51,662,662	1,290,096	10,568,651	85,990,001
Feb. 7.....	13,741,667	51,825,563	957,510	10,568,081	89,512,149
March 7.....	13,192,232	51,400,381	1,429,807	10,576,832	89,025,042
Apr. 4.....	12,769,911	51,593,135	1,530,747	10,575,773	88,711,237
May 2.....	15,441,522	52,243,057	1,247,320	10,571,535	42,997,076
June 6.....	16,926,632	53,093,534	869,597	10,561,686	45,152,720
July 4.....	13,401,749	53,037,866	917,270	10,556,277	44,609,623
Aug. 1.....	13,472,647	53,725,858	1,162,567	10,563,291	41,943,366
" 22.....	12,032,003	52,895,350	677,984	10,562,197	88,762,424
" 29.....	12,304,302	52,163,233	541,676	10,559,755	38,160,674
Sept. 5.....	12,305,142	52,033,429	511,243	10,556,333	33,065,227
" 12.....	12,116,563	52,031,193	495,506	10,559,441	37,463,821
" 19.....	11,796,000	51,673,473	394,166	10,561,733	37,224,113

State loans have improved rapidly during the year. Those of the Southern States are in several instances below par, owing to the disordered condition of their finances, and the neglect to levy a sufficient tax to meet the annual interest. We renew our quotations of current values of State securities:—

Tennessee 6s, ex coupons.....	61½	Alabama 8s, Railroad bonds.....	93
Tennessee 6s, new bonds.....	60½	Ohio 6 per cent. 1831.....	100
Virginia 6s, ex coupon.....	65	Ohio 6 per cent. 1836.....	104
Virginia 6s, new bonds.....	66½	Kentucky 6s.....	99
Virginia 6s, reg., old.....	50	Illinois Canal bonds, 1870.....	100
Georgia 6s.....	58	Illinois coupon 6s, 1877.....	100
North Carolina 6s, old bonds.....	51	Illinois coupon 6s, 1879.....	100
North Carolina Funding act, '66.....	39	Illinois War Loan.....	100
North Carolina Funding act, '68.....	34	Indiana 5 per cent.....	100
North Carolina 6s, new bonds.....	29½	Michigan 6 per cent. 1873.....	100
North Carolina 6s, special tax.....	23½	Michigan 6 per cent. 1878.....	100
South Carolina 6s.....	80	Michigan 6 per cent. 1868.....	100
South Carolina, April & Oct.....	70½	Michigan 7 per cent. 1878.....	101
Missouri 6s.....	90½	Michigan 7 per cent. War Loan.....	100
Missouri, H. & St. Jo. issue.....	90½	N. Y. Reg. Bounty Loan.....	107½
Louisiana 6s.....	71	N. Y. Coupon Bounty Loan.....	107
Louisiana 6s, new bonds.....	65	New York 6s, Canal loan, 1872.....	107
Louisiana 6s, Levee bonds.....	76½	New York 6s, Canal loan, 1873.....	107
Louisiana 8s, Levee bonds.....	86½	New York 6s, Canal loan, 1874.....	107
Louisiana 7s, Penitentiary.....	75	New York 6s, Canal loan, 1875.....	107
California 7s.....	112	New York 6s, Canal loan, 1877.....	107
Connecticut 6s.....	100½	New York 6s, Canal loan, 1878.....	107
Rhode Island 6s.....	100	New York 5s, Canal loan, 1874.....	100
Alabama 6s.....	65	New York 5s, Canal loan, 1875.....	100
Alabama 8s.....	101		

The stock market has been dull for two months, which is indicated by the reduced bank exchange; the average of which, for four weeks past, has been about 400 millions; while in June they were from 550 to 600 millions.

We present our usual summary of quotations of leading shares, showing an improvement in N. Y. Central Railroad shares, 5½; Rock Island, 2½; Cleveland and Pittsburgh, 1½; Delaware and Hudson, 8; Illinois Central, 4; Milwaukee and St. Paul, 4; Toledo and Wabash, 8; Reading, 2. The annexed table presents the values in September compared with the first week in July:—

	July 1.	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Boston, Hartford, & Erie R. R.	4½	3½	3½	3½	3½	3½	3½	3½
Canton Company Shares	68½	61½	60½	61	60½	61	62	62½
Central R. R. of N. J. Shares	109	100½	101½	101½	101½	101½	104	107
Chicago & Alton R. R. Shares	117	116	117	118	118	111½	118	118
Chicago & R. Island R. R. Shares	117	113½	114	113½	113½	113½	118½	116½
Chicago & Northwestern R. R.	89½	81½	82	81½	81½	82	82½	88½
Chicago & Northwestern pref.	89	84	85	85	86	88	89	88½
Cleveland & Pittsburgh R. R.	109½	107½	106	104½	104½	105½	106	107½
Cleveland, Col. & Cin. R. R.	81½	79	79½	79	79½	79	81	79½
Columbus C. & Ind. Cent.	21	17½	17½	17½	17	17½	17½	17½
Delaware & Hudson Canal Co.	124½	119	119½	121	121	121½	123	129½
Dubuque & StouxCity R. R.	107	100	99½	98	100	99½	100	99
Illinois Central R. R. Co.	140½	181	182½	185	184	187	185½	186½
Lake Shore & Mich. South'n R. E.	99½	90	92½	90½	91	92	98½	98½
Mariposa Mining Co.	7	5½	5½	5	5½	4½	5	5
Mariposa preferred	15½	10	9½	9½	8½	9½	9½	10½
Michigan Central R. R.	120	118	118½	118½	119	119	118½	118½
Milwaukee & St. Paul R. R.	60½	59½	60½	59½	60½	61½	62½	64½
Milwaukee & St. Paul pref.	81½	76	76½	76½	76½	78½	80½	82
Morris & Essex R. R.	89½	88	89	88½	88½	89	88	89
N. Y. Cent. & Hudson River R. R.	98	92½	94½	93½	94½	94½	96½	*98½
N. Y. Cent. & Hudson River Scrip.	94	87½	90½	89½	89½	89½	92½	*85½
New York & Erie R. R.	22½	20½	22½	22½	22½	22½	23½	23½
New York & Erie pref.	48½	48	46½	46	46	46	47	47½
Ohio & Mississippi cer.	86	88	88½	88½	88½	84	84½	84½
Pacific Mail Steamship Co.	41½	38½	36	38	38½	39½	41½	48½
Panama R. R. Co.	107	80½	80	80	82	84	88	82½
Pittsburgh & Ft. Wayne R. R.	95½	98	94½	94	94½	94½	94½	95½
Quicksilver Mining Co.	7	4½	4	5½	5	4	5	5½
Reading R. R.	107½	95½	95½	95½	95½	96½	96½	97½
Toledo & Wabash R. R.	56½	48½	50½	51½	51½	51½	52½	58½
Western Union Telegraph	84½	84½	84½	84½	84½	84	84½	84½

* Dividend off.

The following statement shows the position of the Bank of England the first week in September, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, and the price of Middling Upland Cotton.

	1866.	1867.	1868.	1869.	1870.
Bank circulation	£24,566,000	£24,623,000	£24,560,000	£24,108,000	£24,220,000
Public deposits	4,778,000	7,678,000	3,274,000	3,909,000	5,551,000
Other deposits	17,462,000	18,866,000	19,577,000	18,412,000	19,336,000
Government securities	11,927,000	12,845,000	13,790,000	14,839,000	12,438,000
Other securities	23,225,000	17,456,000	16,239,000	14,355,000	19,583,000
Reserve	6,978,000	15,009,000	11,539,000	12,376,000	12,280,000
Coin and bullion	16,195,000	24,072,000	20,846,000	20,961,000	20,636,000
Bank rate	5 p. c.	2 p. c.	2 p. c.	2½ p. c.	8½ p. c.
English consols	89½	94½	94½	98	92½
Price of wheat per qr.	49s. 7d.	66s. 7d.	56s. 11d.	54s. 2d.	51s. 8d.
Midland Upland cotton	18d.	10d.	10½d.	13 11-16d.	9d.

The bank rate last week was reduced from 8½ to 8 per cent.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. THIRD SERIES.

NOVEMBER, 1870.

No. 5.

THE LAW OF PRINCIPAL AND SECURITY.

IN a recent case of the *ROYAL CANADIAN BANK vs. YATES*, the declaration was upon an agreement executed by plaintiffs, one B., and defendant, reciting that B. had been appointed by plaintiffs a clerk in their bank at Kingston, or elsewhere, as might be determined upon; B. contracting, during his service as clerk, or in any other capacity whatever, to be faithful in his conduct, render proper accounts, obey orders, pay money, etc., make good any loss caused by his misbehavior, etc.; and defendant covenanting that B. should well and truly perform all his covenants; *avermant*, that B. entered the bank as a clerk, and while in such employ, etc. (charging certain breaches of contract by B. in the capacity of teller, misapplication of moneys, etc.); *plea*, that before breach, B. was, without defendant's consent, removed by plaintiffs from the situation of clerk to that of teller, which was another and different office, and in which he was intrusted with far larger sums of money than in his former position, and that his responsibility was thereby entirely changed and increased. Held, on demurrer, a bad plea.

The point here decided may be otherwise expressed, as follows: It is no defense to an action on a contract guaranteeing the faithful performance of his duty by a bank clerk, during his service as such clerk, *or in any other capacity whatever*, that the clerk was pro-

moted to be teller, a position of higher responsibility, and that his unfaithfulness occurred while he was teller.

The undertaking of a surety can not be enlarged without his consent, and if one agrees to be surety for another as book-keeper, and subsequently the book-keeper is promoted to cashier, a more responsible office, the surety is not bound for the faithful performance of the duties of cashier; *non hæc fœdera veni*, I never entered into any such agreement, would be his answer to an action on such a bond or contract.

Slight changes in the duties of the office, the office remaining substantially the same, would not vitiate such a bond. A guaranty that the principal shall perform the duties of the said office, which may be prescribed by the directors, would enlarge the contract of the surety, inasmuch as it is a clear implication that the duties of the office may be somewhat enlarged or varied by the directors. In such a case the duties must be of a general character pertaining to the office; and though they might be less,—as for instance, a cashier might perform the duties of a teller, as being of a less degree of responsibility,—yet they could not be materially greater. In the case here cited, it would seem, so far as can be known by the head-note alone, that the court regarded the undertaking of the surety to be of the faithfulness of the principal as long as he remained in the employment of the bank. The words *used* are of the broadest and most general character. See upon this subject “Theobald on Principal and Surety,” page 72, and “Morse on Banks and Banking,” pp. 207–209.

THE NATIONAL BANKRUPTCY ACT.

An Act in Amendment of the Act entitled “An Act Establishing a Uniform System of Bankruptcy throughout the United States.” Approved, July 14, 1870.

THIS act provides that the provisions of the second clause of section 33 of the original Bankrupt Act, as amended by the Act of July 27, 1868 (15 Statutes at Large, 227, section 1), which enacts that in proceedings in bankruptcy commenced after January 1, 1869, discharges shall not be granted to debtors whose assets do not pay fifty per cent., unless upon the written assent of a majority of the creditors, shall not apply to those debts from which the bankrupt seeks a discharge which were contracted prior to January 1, 1869.

By another provision the clause in section 39 of the act, which now reads “or who, being a banker, merchant, or trader, has fraudulently stopped or suspended and not resumed payment of his commercial paper within a period of fourteen days,” is amended so as to read as follows: “or who, being a banker, broker, merchant, trader, manufacturer, or miner, has fraudulently stopped payment, or who has stopped or suspended and not resumed payment of his commercial paper within a period of fourteen days.”

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 815, October No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of September, 1870, compared with the same period in the years 1865-69:—

September,	1870.	1869.	1868.	1867.	1866.	1865.
1 Thursday...	16 $\frac{1}{2}$ *16 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	44 $\frac{1}{2}$ 45	Sun.	45 $\frac{1}{2}$ *17 $\frac{1}{2}$	44 $\frac{1}{2}$ *45
2 Friday.....	16 16 $\frac{1}{2}$	33 $\frac{1}{2}$ 34 $\frac{1}{2}$	44 $\frac{1}{2}$ *45 $\frac{1}{2}$	41* 41 $\frac{1}{2}$	Sun.	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
3 Saturday...	14 15 $\frac{1}{2}$	35 $\frac{1}{2}$ 36	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	41 41 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	Sun.
4 Sunday...	Sun.	35 $\frac{1}{2}$ 37 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	41 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
6 Monday....	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	Sun.	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	42 42 $\frac{1}{2}$	46 $\frac{1}{2}$ 47 $\frac{1}{2}$	44 $\frac{1}{2}$ 41 $\frac{1}{2}$
7 Tuesday....	14 $\frac{1}{2}$ 15	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	44 $\frac{1}{2}$ 45
6 Wednesday..	14 $\frac{1}{2}$ 14 $\frac{1}{2}$	36 $\frac{1}{2}$ 37	44 $\frac{1}{2}$ 45	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$ 46	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
8 Thursday...	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	Sun.	46 $\frac{1}{2}$ 47 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
9 Friday.....	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	34 $\frac{1}{2}$ 35 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	42 $\frac{1}{2}$ 44 $\frac{1}{2}$	Sun.	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
10 Saturday...	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	35 35 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	46 $\frac{1}{2}$ 46 $\frac{1}{2}$	Sun.
11 Sunday...	Sun.	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$
12 Monday....	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	Sun.	44 44 $\frac{1}{2}$	45 $\frac{1}{2}$ *46 $\frac{1}{2}$	47 $\frac{1}{2}$ 46 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$
13 Tuesday....	13 $\frac{1}{2}$ 14	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	Sun.	44 $\frac{1}{2}$ 46	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
14 Wednesday..	14 14 $\frac{1}{2}$	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
15 Thursday...	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	Sun.	44 $\frac{1}{2}$ 45	42 $\frac{1}{2}$ * 43 $\frac{1}{2}$
16 Friday.....	14 14 $\frac{1}{2}$	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 44 $\frac{1}{2}$	Sun.	42 $\frac{1}{2}$ 43 $\frac{1}{2}$
17 Saturday....	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	Sun.
18 Sunday...	Sun.	36 $\frac{1}{2}$ 36 $\frac{1}{2}$	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
19 Monday....	13 $\frac{1}{2}$ 14	Sun.	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 45 $\frac{1}{2}$	45 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 44
20 Tuesday....	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	Sun.	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
21 Wednesday..	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 44	43 $\frac{1}{2}$ 44 $\frac{1}{2}$
22 Thursday...	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	37 $\frac{1}{2}$ 40 $\frac{1}{2}$	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	Sun.	43 $\frac{1}{2}$ * 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
23 Friday.....	13 13 $\frac{1}{2}$	41 44	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	Sun.	43 $\frac{1}{2}$ 43 $\frac{1}{2}$
24 Saturday...	12 $\frac{1}{2}$ * 13 $\frac{1}{2}$	33 *62 $\frac{1}{2}$	41 $\frac{1}{2}$ 42 $\frac{1}{2}$	42 $\frac{1}{2}$ 43	43 $\frac{1}{2}$ 45 $\frac{1}{2}$	Sun.
25 Sunday...	Sun.	33 $\frac{1}{2}$ 35	41 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$ 44	44 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 44 $\frac{1}{2}$
26 Monday....	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	Sun.	42 42 $\frac{1}{2}$	43 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 44
27 Tuesday....	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	34 $\frac{1}{2}$ † 35	Sun.	43 $\frac{1}{2}$ 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$
28 Wednesday..	13 $\frac{1}{2}$ 14	31 $\frac{1}{2}$ † 33	41 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$
29 Thursday...	13 $\frac{1}{2}$ 14	31† 32	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	Sun.	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	44 44 $\frac{1}{2}$
30 Friday.....	No Board†	30 $\frac{1}{2}$ * 32	41 $\frac{1}{2}$ * 41 $\frac{1}{2}$	43 43 $\frac{1}{2}$	Sun.	43 $\frac{1}{2}$ 44 $\frac{1}{2}$

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January.....	36 $\frac{1}{2}$ @ 44 $\frac{1}{2}$	32 @ 37 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 42 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	19 $\frac{1}{2}$ @ 23 $\frac{1}{2}$
February.....	35 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	35 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 44	30 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	15 @ 21 $\frac{1}{2}$
March.....	25 @ 36 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	30 $\frac{1}{2}$ @ 32 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 16
April.....	25 @ 29 $\frac{1}{2}$	32 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	31 $\frac{1}{2}$ @ 34 $\frac{1}{2}$	11 $\frac{1}{2}$ @ 15 $\frac{1}{2}$
May.....	25 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 44 $\frac{1}{2}$	13 $\frac{1}{2}$ @ 15 $\frac{1}{2}$
June.....	37 $\frac{1}{2}$ @ 67 $\frac{1}{2}$	36 $\frac{1}{2}$ @ 38 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	37 @ 39 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 14 $\frac{1}{2}$
July.....	47 @ 55 $\frac{1}{2}$	38 @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	34 @ 37 $\frac{1}{2}$	11 $\frac{1}{2}$ @ 22
August.....	46 $\frac{1}{2}$ @ 52 $\frac{1}{2}$	39 $\frac{1}{2}$ @ 42 $\frac{1}{2}$	43 $\frac{1}{2}$ @ 50	31 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	14 $\frac{1}{2}$ @ 22 $\frac{1}{2}$
September....	43 $\frac{1}{2}$ @ 47 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 46 $\frac{1}{2}$	41 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 62 $\frac{1}{2}$	12 $\frac{1}{2}$ @ 16 $\frac{1}{2}$
October.....	45 $\frac{1}{2}$ @ 54 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 45 $\frac{1}{2}$	33 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	28 $\frac{1}{2}$ @ 31 $\frac{1}{2}$	...
November.....	37 $\frac{1}{2}$ @ 48 $\frac{1}{2}$	37 $\frac{1}{2}$ @ 41 $\frac{1}{2}$	32 $\frac{1}{2}$ @ 37	21 $\frac{1}{2}$ @ 28 $\frac{1}{2}$	...
December.....	31 $\frac{1}{2}$ @ 41	33 @ 37 $\frac{1}{2}$	34 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	19 @ 24	...

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 683-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and highest of the month.

† Gold panic in New York in 1869. No regular sales at the Gold Board on these days.

‡ Obsequies of Admiral Farragut.

BANKERS AND BROKERS OF NEW YORK CITY.

October, 1870.

*Those marked 1 are members of the Stock Exchange.**" 2 " of the Gold Exchange.**" 3 " of the Gold Exchange and Stock Exchange.**Those with a * are Note and Loan Brokers.*

Errors and omissions in this list should be reported immediately to the publisher, for correction in the next Edition, to be issued in a few weeks.

- Adams, John Q., 66 Cedar.
 1 Adams, Thomas, 34 New.
 1 Aitken, Henry, 50 Wall.
 2 Akers, Thomas P., Gold Room.
 ALEXANDER & Co., J. B., 19 Nassau.
 2 Alexander, J. B., 19 Nassau.
 1 Alexander, H. E., 14 Wall.
 1 Alexander, L. D., 19 Nassau.
 1 Allardice, Charles, 24 Pine.
 Allen & Co., 30 Broad.
 1 Allen, Charles C., 30 Broad.
 2 Allen, Henry, 40 Broad.
 2 Allen, Henry S., 24 Broad.
 1 Alley, George Bolton, 15 Broad.
 1 Altman, A., 11 Broad.
 2 Amend, Adolph, 48 Exchange Place.
 1 Ames, Theodore, 12 Wall.
 1 Amory, John M., 17 Wall.
 1 Anderson, R. S., 4 Broad.
 1 *Anthes, W.
 1 Anthony, Mark, 19 Broad.
 2 Armour, C. W., 65 Wall.
 Arthur & Co., George D., 34 Wall.
 2 Arthur, George D., 34 Wall.
 2 Arthur, E. G., 34 Wall.
 Ashley, Wetherbee & Watson, 37 New.
 1 Ashley, O. D., 37 New.
 3 Ashworth, C., 7 New.
 1 Atterbury, John C., 74 Broadway.
 2 Aufermann, August, 66 Exchange Place.
 2 Aufermann, William, 66 Exchange Place.
 Aufermann & Co., 66 Exchange Place.
 1 Austen, James.
 1 Austen, John G., 3 Nassau.
 1 Austin, S. F., 21 Nassau.
- Babcock, Bro. & Co., 37 William.
 1 Bach, James B., 11 Broad.
 Bacon, Brothers & Starr, 26 Broad.
 2 Baile, Robert, 27 Wall.
 2 Baile, Samuel, 27 Wall.
 Baile, Buckingham & Co., 5 Broad.
 1 Bailey, C. P., 66 Cedar.
 2 Bailey, John, 5 Broad.
 2 Baker, Cyrus O., 15 Wall.
 Baker & Kitchen, 15 Wall.
 1 Baker, F.
 2 Baker, F. T., 15 New.
- Baldwin & Co., Austin, 70 Broadway.
 2 Baldwin, J. Simeon, 29 Wall.
 1 Baldwin, J. Simeon, Jr., 29 Wall.
 3 Baldwin, T. Burnet, 20 Wall.
 1 Ball, David A., 70 Broadway.
 Ballin & Sander, 24 Exchange Place.
 2 Ballin, E. S., 24 Exchange Place.
 Baltzer & Taacks, 50 Exchange Place.
 1 Barlow, George, 26 Broad.
 1 Barstow, Andrew, 32 Wall.
 1 Bartlett, A. W.
 Barton & Allen, 40 Broad.
 1 Barton, Samuel, 40 Broad.
 1 Bartow, Charles, 29 Broad.
 3 Bates, J. T., 11 Wall.
 Bates & Brown, 11 Wall.
 1 Bayley, J. R., 55 Pine.
 Baylis & Co., Abm. B., 17 William.
 1 Baylis, Abm. B., 17 William.
 1 Baylis, Abm. B., Jr., 17 William.
 1 Baylis, William.
 1 Beadleston, W. H., 50 Exchange Place.
 2 Bee, George W., 25 William.
 2 Beebe, Charles, 53 New.
 1 Beebe & Co., 7 New.
 1 Beebe, H. F., 7 New.
 Beebe & Pinchbeck, 7 New.
 3 Beebe, George W., 7 New.
 1 Beebe, George W., Jr., 7 New.
 2 Beebe, S. J., Jr., 48 Broad.
 2 Beecher, Henry C., 18 Broad.
 1 Beekman, James H., 4 Broad.
 1 Beekman, Wm. B., 4 Broad.
 1 Belden, C. D., 19 Broad.
 2 Belknap, Jr., Thomas, 24 Broad.
 Bell & Smithers (agents), 61 Wall.
 2 Bell, Richard, 61 Wall.
 3 Belmont & Co., August, 50 Wall.
 2 Bell, Jr., Isaac.
 3 Bend, George H., 39 New.
 1 Bend, William B., 30 New.
 1 Benedict, Coleman, 14 Broad.
 3 Benedict, E. C., 33 New.
 3 Benedict, H. M., 94 Broadway.
 2 Benedict, James H., 8 Broad.
 2 Benedict, Jr., J. Henry, 83 New.
 1 Benjamin, John, 33 William.
 1 Berdell, Theodore, 3 Exchange Court.
 1 Bernheimer, H., 52 Exchange Place.
 2 Berry, R. W., 94 Broadway.

- 2 Betts, C. W., 4 Broad.
 2 Betts, E. R.
 1 Bianchi, John, 40 Broad.
 3 Biederman, E. H., 52 Exchange Place.
 1 Bickley, H. W., 3 Nassau.
 2 Birch, James T., 30 Broad.
 2 Bird, Howard, 67 Exchange Place.
 1 Bird, Thomas H., 8 Wall.
 2 Bird, William, 67 Exchange Place.
 1 Bishop, W. F., 94 Broadway.
 1 Blake, Stanton, 52 Wall.
 BLAKE BROTHERS & Co., 52 Wall.
 2 Blake, Stanton, 52 Wall.
 Blake & Co., 9 Broad.
 1 Blake, S. C., 9 Broad.
 2 Blanchard, Wm., 25 William.
 2 Blandy, Graham, 2 Nassau.
 1 Blatchford, J. W., 38 Broad.
 Bloodgood & Co., John, 22 William.
 3 Bloodgood, John, 22 William.
 1 Blood, S. L., 22 Broad.
 1 Boell, F. W., Jr., 25 Broad.
 * Bogart & Co., Orlando M., 3 Nassau.
 1 Bogert, Eugene T., 5 Broad.
 1 Bogert, Seba M., 26 Broad.
 Bolles & Co., 6 Wall.
 3 Bolles, Richard J., 6 Wall.
 2 Bond, Geo. W., 5 Broad.
 1 Bonner, Edward H., 20 Broad.
 3 Bonner, John, 22 Broad.
 Bonner & Co., John, 22 Broad.
 1 Boocock, S. N., 32 Broad.
 Boody & Co., H. H., 12 Wall.
 1 Boody, D. A., 12 Wall.
 1 Bostwick, H. A., 11 Wall.
 1 Bostwick, Silas B., 40 Exchange Place.
 1 Boudin, T. H., 14 New.
 1 Bouvier, John V., 26 Broad.
 1 Bouvier, M. C., 26 Broad.
 Bouvier & Co., J. V., 26 Broad.
 1 Bowen, Henry A., 19 Broad.
 1 Bowdoin, G. S., Jauncey Court.
 BOWLES, BROTHERS & Co., 19 William.
 2 Bowne, Robert S., 7 Burling Slip.
 1 Bowron, W. A., 26 New.
 1 Boyd, James M., 30 Broad.
 Boyd, Falls & Vincent, 30 Broad.
 1 Bradford, R. W., 22 William.
 1 Bradford, N. G., Jr., 22 William.
 2 Bragaw, E. T.
 1 Brandon, Edward, 19 Broad.
 1 Brandon, J.
 1 Brennan, John, 24 Broad.
 Brinkerhoff, Turner & Polhemus.
 2 Brockelman, J. K.
 1 Brodhead, E. I. C.
 1 Brodhead, Geo. H., Sec. Stock Exchange.
 1 Brodhead, Dewitt, 1 Nassau.
 1 Brown, Charles H., 4 Broad.
 Brown Brothers & Co., 61 Wall.
 1 Brown & Co., Geo. & Samuel, 34 Pine.
 1 Brown, George L., 34 Pine.
 1 Brown, Samuel D., 34 Pine.
 3 Brown, James, 54 Exchange Place.
 1 Brown, J. W.
 3 Brown, Lewis M., 30 Broad.
 1 Brown, Thomas E., 58 Exchange Place.
 2 Brown, W. Harmon, 22 Exchange Place.
 Brown & Loveridge, 64 Broadway.
 1 Brown, J. Cady, 64 Broadway.
- 1 Browne, George, Jr., 34 Wall.
 BROWNELL & Bro., J. L., 28 Broad.
 1 Brownell, J. L., 28 Broad.
 1 Brownell, C. A., 28 Broad.
 1 Brundage, W. M., 21 New.
 1 Bruns, Phil., 51 New.
 1 Brush, J. Theodore, 17 William.
 2 Buck, T. C., 11 Wall.
 1 Buckingham, G., Jr., 11 Wall.
 Budge, Schiff & Co., 38 Exch. Place.
 3 Budge, Henry, 24 Exchange Place.
 Bulkley & Co., E. H., 38 Broad.
 3 Bulkley, Edward H., 34 New.
 1 Bull, William L., 2 Broad.
 1 Bunce, J. F., 10 Wall.
 Bunge, Burlage & Co., 45 Exch. Place.
 1 Burdett, Jesse B., 19 New.
 2 Burgoyne, W. M., 46 Broad.
 2 Burns, James J., 24 New.
 3 Burns, Walter H., 30 Broad.
 1 Burr, Jr., M., 28 Broad.
 Burton & Co., T. M., 74 Broadway.
 3 Bussing, John S., 27 Wall.
 Bussinger & Co., Isaac M., 40 Broad.
 3 Bussinger, Isaac M., 40 Broad.
 1 Butler, Richard R., 25 Broad.
 1 Buttrick, C. A., 5 Nassau.
- 1 Cahn, Leopold, 31 Nassau.
 1 Cahoon, Stephen, Jr., 16 Nassau.
 Cahoon & Co., A. M., 30 Broad.
 1 Cahoon, Andrew M., 30 Broad.
 Caldwell & Co., 27 Wall.
 3 Caldwell, Milton, 27 Wall.
 Callander & Henderson, 57 Ex. Place.
 3 Camblos, Henry S., 24 New.
 1 Camblos, W. F., Philadelphia.
 2 Cammack, George, 34 Broad.
 Cammann & Co., 8 Wall.
 1 Cammann, Oswald, 8 Wall.
 1 Cammann, C. L., 8 Wall.
 1 Campbell, Alexander, 56 Wall.
 3 Campbell, John, 7 Broad.
 1 Campbell, Henry G., 61 Wall.
 1 Campbell, James, 23 Wall.
 2 Campbell, Samuel, 27 William.
 Capron & Strong, 27 New.
 1 Capron, E. J., 20 New.
 1 Carey, Henry T., 18 Broad.
 1 Carpenter, J. N., 41 Pine.
 1 Carpenter, William, 41 Pine.
 Carpenter, W. & J. N., 41 Pine.
 1 Carpenter, E. O., 47 Wall.
 1 Carpenter, Ed. F., 38 Wall.
 1 Carpenter, George.
 Carpenter & Richards, 38 W. H.
 1 Carr, S. D., 14 Nassau.
 2 Carroll, J. F., 18 New.
 1 Carter, H. C., 61 Broadway.
 1 Cary, Joseph C., 14 New.
 2 Castellanos, A. V., 19 New.
 1 Chamberlain, E., 15 Wall.
 3 Chandler, H. E., 11 Wall.
 Chapin & Co., E. S., 17 Broad.
 3 Chapin, E. S., 17 Broad.
 Chapman & Co., 7 Wall.
 3 Chapman, Henry G., 56 Wall.
 1 Chapman, Henry F., 7 Wall.

Chase & Higginson, 6 Broad.
 1 Chase, E. K., 6 Broad.
 Chase, McClure & Co., 17 Broad.
 1 Chase, Leslie, 18 Broad.
 2 Chick, Joseph S., 6 Wall.
 2 Christmas, Charles H., 54 Wall.
 2 Circle, S. G., 24 New.
 Cisco & Son, John J., 59 Wall.
 Clark, Dodge & Co., 51 Wall.
 1 Clark, A. S., 9 New.
 1 Clark, Charles, 29 Wall.
 Clark & Co., George P., 48 Broad.
 1 Clark, Henry I., 19 New.
 1 Clark, John E., 19 New.
 1 Clark, Luther C., 51 Wall.
 Clarkson, M. & H., 54 Wall.
 Clarkson & Co., 48 Pine.
 1 Clarkson, Eugene L., 43 Pine.
 2 Clarkson, Montgomery, 54 Wall.
 Clerke & Butler, 25 Broad.
 1 Clerke, William B., 25 Broad.
 Clews & Co., Henry, 32 Wall.
 3 Clews, Henry, 32 Wall.
 1 Clinton, De Witt, 4 Broad.
 Closson & Hays, 30 Broad.
 1 Closson, James T., 4 Broad.
 Cobb & Co., F. D., 19 Broad.
 1 Cobb, F. D., 19 Broad.
 1 Cochran, Robert, 42 Broad.
 Cochran, Hamilton & Co., 42 Broad.
 1 Cooney, S. T., 18 Wall.
 Cooney & Bro., John, 18 Wall.
 2 Cohen, Daniel, 36 Exchange Place.
 2 Cohen, Herman, 28 Broad.
 1 Colby, Robert, 47 Wall.
 1 Colburn, W. T., 46 Broad.
 Cole & Rutter, 42 Pine.
 1 Cole, Albert, 42 Pine.
 Coleman & Hibbard, 15 New.
 1 Colgate, Josiah S., 47 Wall.
 2 Colgate, James B., 47 Wall.
 2 Colquitt, John H., 19 New.
 Colquitt and Black, 19 New.
 1 Colwill, Alfred, 50 Wall.
 1 Combs, A. H., 34 Broad.
 1 Comstock, F. S., 13 Broad.
 1 Connor, E. S., 67 Exchange Place.
 Conover, Vincent & Co., 12 Wall.
 2 Content, Noah, 19 Broad.
 1 Cook, Richard K., 66 Exch. Place.
 2 Cooke & Co., Jay, 20 Wall.
 2 Cooke, D. B., 12 Wall.
 1 Cooke, Sydney E., Broad.
 1 Cooper, J. J., 68 Wall.
 1 Cooper, William, 5 Broad.
 Copeland, G., 38 Pine.
 2 Coray, E. A., 26 Broad.
 Corbin & Co., Austin, 170 Broadway.
 3 Corlies, A. W.
 1 Corne, W. F., 38 Broad.
 Corne and James, 38 Broad.
 1 Cornell, Richard M., 49 Wall.
 1 Corning, Edwin, 68 Wall.
 2 Cornwell, R. P.
 1 Coster, C. E.
 2 Courtney, Robert, 35 Wall.
 1 Cox, J. S., 17 Broad.
 2 Cox, Kenyon, 31 Wall.
 Cox & Co., Kenyon, 31 Wall.

1 Cox, Theodore, 44 Exchange Place.
 3 Cox, Townsend, 51 Exchange Place.
 Crane & Co., A. G., 78 Broadway.
 3 Crane, A. G., 78 Broadway.
 2 Craven, J., 35 Wall.
 Criss & Co., 37 Broad.
 1 Criss, Michael, 37 Broad.
 1 Crommelin, R. O., 5 Wall.
 2 Cronise, J. S., 24 Nassau.
 2 Cruss, E. H., 58 Broadway.
 2 Cross, John, 22 Exchange Place.
 1 Cross, William, 44 Exchange Place.
 1 Cross, Henry C., 22 Broad.
 2 Cross, James H., 67 Exchange Place.
 1 Cummings, C. C.
 1 Cummings, C. F., 9 Broad.
 1 Cummings, C. P., 8 Wall.
 1 Cunningham & Bro., J. W., 11 Wall.
 1 Cunningham, J. W., 11 Wall.
 3 Curphey, James, 15 Wall.
 3 Currie, C. P., 26 Broad.
 1 Curtia, S. J., 19 New.
 Cushman & Hurlbut, 54 Wall.
 2 Cushman, James S., 54 Wall.
 1 Cutler, Otis N., 7 Broad.
 Cutting & Co., R. L., Jr., 19 William.
 1 Cutting, James D. W., 19 William.
 1 Cutting, R. L., 19 William.
 3 Cutting, R. L., Jr., 19 William.
 Dabney, Morgan & Co., 53 Exch. Place.
 1 Dakin, G. W. B., 26 New.
 1 Damerell, William G.
 2 Daniel, R. C., 14 Wall.
 2 Dater, Henry, 48 Broad.
 3 Dater, Hiram R., 26 Broad.
 Dater & Timpson, 26 Broad.
 1 Dauchy, John J.
 3 Davenport, C. F., 67 Exchange Place.
 Davidson & Jones, 61 Wall.
 1 Davis, Ansley S., 15 New.
 Davis & Son, 15 New.
 Davis & Co., Isaac O., 7 New.
 1 Davis, J. Williams, 40 Broad.
 1 Davis, Isaac O., 7 New.
 2 Davis, John H., 17 Wall.
 3 Davis, Samuel D., 37 William.
 1 Day, H. N., 66 Exchange Place.
 Day & Morse, 14 Wall.
 1 Day, Charles S., 21 New.
 1 Day, Clarence S., 16 Wall.
 3 Day, Henry, 16 Wall.
 Dean, McGinniss & Co., 4 Broad.
 2 Deas, Z. C., 32 New.
 Deas & Elliott, 32 New.
 2 De Billier, F., 15 New.
 3 De Coppel, Frederick, 8 Exchange Ct.
 1 De Coppel, H., 18 New.
 De Coppel & Tiers, 8 Exch. Court.
 2 De Forest, A. H., 9 Broad.
 3 De Jonge & Co., 92 Broadway.
 3 De Jonge, Ildore, 92 Broadway.
 3 De Jonge, S., 92 Broadway.
 Delafield & Fitch, 27 Wall.
 1 Delafield, Jr., Ed., 27 Wall.
 1 Denike, Theodore.
 1 Denison, H. A., 36 Broad.
 Dennistonn, Westfield & Co., 22 Ex. Pl.

- Denny & Co., Thomas, 39 Wall.
 3 Denny, John T., 39 Wall.
 1 Denny, Thomas, 39 Wall.
 1 Denny, Thomas, Jr., 39 Wall.
 1 Denslow, E. H., 26 Broad.
 De Rham & Co., 69 William.
 Derkheim, Cox & Kenneys, 51 Exchange Place.
 2 Derkheim, Franz, 51 Exchange Place.
 1 De Ronge, Louis, 20 Broad.
 1 Desmarais, E. A., Wall & Broad.
 2 Deasau, N., 33 Wall.
 De Visser, Simon, 26 Exchange Place.
 1 Dibble, Edward D., 24 New.
 1 Dibblee, W. W., 3 Broad.
 1 Dickinson, George F., 23 William.
 3 Dickinson, Platt K., 25 Broad.
 1 Dickinson, H. C., 25 Broad.
 1 Dickerman, W. B., 17 Wall.
 1 Dike, William H., 8 Broad.
 Dimock, Myers & Co., 26 Pine.
 3 Dimock, A. Vaughan, 26 Pine.
 3 Dimock, A. W., 8 Broad.
 3 Dodge, Edward, 20 Wall.
 1 Dodge, Harry E., 51 Wall.
 Dodge, Kimball & Moore, 14 Wall.
 Domett & Nichols, 2 Nassau.
 1 Domett, Henry W., 2 Nassau.
 1 Dominick, W. G., 17 Wall.
 1 Dorman, R., 17 Wall.
 Dornin & Boccock, 34 Broad.
 1 Dornin, Oscar G., 48 Broad.
 1 Dornin, W. C., 34 Broad.
 1 Dortie, H. T.
 3 Dotger, Andrew J., 14 New.
 1 Doubleday, U., 9 Broad.
 1 Dougherty, George W., 11 Wall.
 3 Doughty, W. S., 53 Exchange Place.
 Drake Brothers, 16 Broad.
 3 Drake, A. A., 16 Broad.
 1 Drake, James M., 16 Broad.
 2 Drake, Wm. F., 16 Broad.
 1 Drake, E. A., 16 Broad.
 1 Drake, Simeon J., 42 Broad.
 DREXEL, WINTHROP & Co., 18 Wall.
 2 Drexel, Anthony J., 18 Wall.
 1 Drummond, J. L., 12 Wall.
 1 Duer, Denning, 54 William.
 2 Dufais, F. F., 49 Exchange Place.
 Duff & Zienkin, 15 Wall.
 3 Duff, William H., 15 Wall.
 DUNCAN, SHEEMAN & Co., 11 Nassau.
 3 Duncan, Wm. Butler, 11 Nassau.
 3 Dunham, Heber, 50 Wall.
 Durant & Earle, 29 Broad.
 1 Durant, T. F., 29 Broad.
 1 Durand, Harvey, 4 Broad.
 1 Durkee, Harrison, 56 Broadway.
 Dwight & Co., Charles, 35 Pine.
 1 Dyett, A. H., 44 Exchange Place.
 1 Dyett, A.
 Eakin, Thomas, 33 Nassau.
 1 Eames, F. L., 30 Broad.
 Eames & Moore, 30 Broad.
 3 Earle, William M., 29 Broad.
 2 Earle, Henry, 51 Exchange Place.
 2 Earnshaw, J. W. S., 18 New.
 2 Eastmond, J. E., 23 Nassau.
 3 Edwards, R. L., 33 Wall.
 2 Edwards, J. B., 7 New.
 1 Edwards, W. J.
 2 Eells, Richard, 38 Broad.
 1 Egleston, Wm. C., 11 Broad.
 2 Einstein, Edwin.
 1 Ellery, William P., 30 Broad.
 1 Elliott, R. S., 24 Broad.
 3 Ellis, James M., 15 Broad.
 3 Ely, George W., 35 Broad.
 1 Emerson, John R., 40 Broad.
 3 Enos, H. K., 11 Wall.
 1 Esta, Wm. M., 46 Broad.
 1 Evans, Cadwalader, 5 Broad.
 Evans, Wharton & Co., 5 Broad.
 Ewell, Wood & Co., J. N., 14 Wall.
 3 Ewell, J. Newton, 14 Wall.
 3 Fairbairn, R. M., 9 New.
 Fairbairn & Gatenby, 9 New.
 Fanshawe & Milliken, 3 Nassau.
 3 Fanshawe, George A., 3 Nassau.
 1 Fanshawe, W. S., 8 Wall.
 2 Faris, Henry L., 21 New.
 Farlee & Titus, 40 Wall.
 2 Farlee, G. W., 40 Wall.
 Farr & Co., W. B., 57 Exchange Place.
 2 Farr, William B., 57 Exchange Place.
 1 Farnham, George, 43 Pine.
 Farnham, Gilbert & Co., 8 Wall.
 Faxon & Ormsbee, 19 Broad.
 Fearing & Campbell, 7 Broad.
 3 Fearing, Geo. E., 7 Broad.
 3 Fearing, H. S., 7 Broad.
 3 Fearing, C. F., 7 New.
 2 Fellowes, C., 29 William.
 1 Fellowes & Co., 29 William.
 Ferris & Brother, A. M., 57 Exchange Place.
 1 Ferris, A. M., 57 Exchange Place.
 3 Ferris, Henry, 57 Exchange Place.
 1 Ferris, Warren, 57 Exchange Place.
 1 Ferris, Francis, 57 Exchange Place.
 1 Ferry, T. S., 15 New.
 1 Field, Ely G.
 2 Fincke, Charles L., 50 Exchange Place.
 1 Findlay, Andrew, Jr., 62 Wall.
 3 Fisher, Lewis J., 30 Broad.
 3 Fisher, John H., 19 New.
 Fisk & Hatch, 5 Nassau.
 1 Fisk, Daniel C., 59 Exchange Place.
 1 Fisk, John A., 41 Broad.
 1 Fitch, William, 27 Wall.
 1 Fleming, K. L., 47 Exchange Place.
 1 Fleutet, M., 22 Broad.
 1 Florence, L. G., 30 Broad.
 2 Foehr, E., 46 Exchange Place.
 3 Foote, Randall H., 57 Exchange Place.
 3 Foote, Charles B., 12 Wall.
 Forest, Willard & Co., 7 Broad.
 1 Forrester, P., 66 Exchange Place.
 1 Forshay, D. F. S.
 1 Foster, A. S., 25 Nassau.
 2 Foster, William, Jr., 67 Exchange Place.
 1 Foster, E. D., 5 Wall.
 1 Foster, Henry A., 17 William.
 Fowler & Wilson, 26 Broad.
 1 Fowler, H. J., 29 Broad.
 1 Frank, Morris, 17 New.

- Frank & Gans, 14 Wall.
 2 Frank, Alex., 53 Exchange Place.
 1 Frank, E. L., 14 Wall.
FRANK & BROTHER, ALBERT, 26 Broad.
 3 Frank, Albert, 26 Broad.
 1 Frank, Lewis J., 17 New.
 Frank & Co., L. J., 17 New.
 1 Frank, Gustav, Exchange Place.
 Freeman, Petty & Bond, 5 Wall.
 1 French, William, 15 Broad.
 3 Friend, H., 21 Broad.
 1 Friedman, Adolph, 21 Broad.
 1 Fry, H. B., 12 Wall.
 1 Fuller, R. J., 17 William.
 3 Fuller, George W., 8 Wall.
 1 Fuller, J. M., 8 Wall.
 2 Fuller, H. C., 67 Exchange Place.
 Fuller & Co., H. C., 67 Exchange Place.
- * Gallaudet, Peter W., 5 Wall.
 Galway & Co., 33 Broad.
 2 Galway, William T., 33 Broad.
 3 Gans, Adolph, 14 Wall.
 1 Garland, John R., 40 Broad.
 1 Garland, J. A., 2 Nassau.
 3 Garliche, Charles, 47 Exchange Place.
 1 Garcia, E. B. C., 19 Broad.
 2 Geisler, W., 21 Nassau.
 1 Gelpecke, Otto, 19 Broad.
 Gelston & Bussing, 27 Wall.
 1 Gelston, William J., 27 Wall.
 2 Gentil, Theodore.
 1 Germond, H. S., 36 Broad.
 1 Gerner, Louis, 36 Broad.
 1 George, J. W., 24 Broad.
 2 Gerrard, G. L., 4 Broad.
GIBSON, BEADLESTON & Co., 50 Exch. Pl.
 3 Gibson, W. Augustus, 50 Exchange Pl.
 1 Gibson, E. T. H., Jr., 19 New.
 1 Gifford, Arthur N., New Haven.
 3 Gillespy, J. W., 26 New.
 1 Gilley, F. W., Jr., 36 Broad.
 Gilman, Son & Co., 47 Exchange Place.
 2 Gilman, Theodore, 47 Exchange Place.
 1 Gilman, Thomas P., 47 Exchange Place.
 1 Gimbernat, C., 4 Broad.
GLKENDINING, DAVIS & AMORY, 17 Wall
 Godet & Co., Henry T., 21 New.
 2 Goldschmidt, John, 36 Exchange Place.
 2 Goldschmidt, Jr. J., 38 Exchange Place.
 1 Goodwin, E. F., 16 Broad.
 Gould, Strong & Co., 26 New.
 2 Gould, E. W., 26 New.
 1 Gould, Jr., W. R., 51 Exchange Place.
 1 Gracie, James K., 5 New.
 Graeffe & Co., 42 Exchange Place.
 2 Graef, F. E.
 1 Graham, Charles, 19 New.
 1 Graham, W. Irving, 19 New.
 2 Graham, Thomas P., 21 Wall.
 1 Grant, J. H., 48 Wall.
 1 Grant, R. S., 48 Wall.
 Grant & Co., 48 Wall.
 3 Grant, James, 7 New.
 1 Graves, Henry, 85 Cedar.
 Gray & Co., H. W., 56 Exchange Place.
 1 Gray, H. W., 56 Exchange Place.
 3 Green, George T., 26 Broad.
- Greenebaum Brothers & Co., 216 B'way.
GREENLEAF, NORRIS & Co., 66 Exch. Pl.
 3 Greenleaf, A. W., 66 Exchange Place.
 1 Greenleaf, E. B., New & Exchange Pl.
 1 Gregory, Charles, 64 Broadway.
 3 Greve, Chris., 43 Exchange Place.
 1 Grinnell, George B., 36 Broad.
 Grinnell & Co., G. B., 36 Broad.
 3 Grinnell, Thomas P., 15 Broad.
 Grinnell & Nevers, 15 Broad.
 3 Grinnell, William F., 15 Broad.
 1 Groesbeck, C. E.
 1 Groot, C. S., 16 Wall.
 1 Grymes, C. A., 44 Exchange Place.
 Guest, William A., 23 Wall.
 1 Guttman, David, 26 Broad.
 1 Gurnee, Walter S., Jr., 24 William.
 Gwynne, Johnson & Day, 16 Wall.
 3 Gwynne, John A., 16 Wall.
 2 Gwynne, William, 16 Wall.
 2 Gwynne, Thos., 15 Wall.
- Hagen & Billing, 1 Wall.
 2 Hagen, Julius H., 1 Wall.
 2 Hahn, William, 48 Exchange Place.
 1 Haight, Edward, Jr., 5 New.
 1 Haight, G. L., 51 New.
 1 Hale, Seth W., 28 Broad.
 Hall & Young, 5 Broad.
 1 Hall, Basil, 5 Broad.
 1 Hall, R. B., 36 Wall.
 2 Hallet, Jacob G., Gold Room.
 Hallgarten & Co., 28 Broad.
 3 Hallgarten, Charles L., 28 Broad
 3 Hallgarten, Julius, 28 Broad.
 2 Hallock, Lewis S., 36 Broad.
 Hallock & Spaulding, 36 Broad.
 1 Hamilton, James E., 35 Wall.
 1 Hamilton, M. K., Jr., 2 Exchange Pl.
 1 Hamilton, W., 29 Broad
 1 Hamilton, Wm. H., 42 Broad.
 Hamilton & Martin, 2 Exchange Place.
 1 Hamilton, C. H., 48 Exchange Place.
 Hammond & Co., J. E., 35 Wall.
 Handy, P., 24 Nassau.
 1 Hanks, Edwin J., 61 Broadway.
 1 Hard, Samuel B., 48 New
 3 Hardy, H. C., 4 Wall.
 1 Hardy, Frederick, 4 Wall.
 Hardy & Son, H. C., 4 Wall.
 1 Harned, S. W., 34 Broadway.
 Harned & Brother, 34 Broadway.
HARNEY & SEARLES, 24 Broad.
 3 Harney, C. H., 24 Broad.
 1 Harriman, E. H., 42 Broad
 3 Harriot, Samuel J., 19 New.
 Harriot & Noyes, 19 New.
 1 Harris, Charles H., 9 New.
 1 Harris, Charles M., 22 Broad.
 2 Hart, Benjamin, 67 Exchange Place.
 1 Hart, E. B., 23 William.
 Hartshorne & Bro., J. M., 8 Exch. Ct.
 3 Hartshorne, James M., 8 Exchange Ct.
 1 Hartshorne, Richard B., 8 Exchange Ct.
 2 Harvier, C., 49 Exchange Place.
 Haseler, Charles W., 24 Broad.
 Haseler & Smith, 24 Broad
 3 Hatch, Rufus, 17 Broad.

- 1 Hatch, Albert J., 17 Broad.
HATCH & SON, WALTER T., 34 Wall.
 3 Hatch, W. T., 34 Wall.
 1 Hatch, Nathaniel W. T., 34 Wall.
HATCH & FORTÉ, 12 Wall.
 1 Hatch, D. B., 12 Wall.
 3 Hatch, A. S., 5 Nassau.
 3 Haven, George G., 17 Wall.
Haven & Co., G. G., 17 Wall.
 1 Haviland, D. E., 48 Exchange Place.
 2 Hawley, E. Judson, 140 Pearl
Hawley, E. J. & D. E., 140 Pearl.
 1 Hawthorne, A. C. E., 35 Broad.
 1 Hay, Silas C., 7 New.
 1 Hays, Dewitt C., 42 Broad.
 1 Hays, Jacob, 2d, 4 Broad.
 1 Hays, Jacob, 40 Wall.
 1 Hays, William H., 4 Broad.
 1 Hazen, M. F., 19 Broad.
 3 Heath, William, 15 Broad.
Heath & Co., W., 15 Broad.
HEDDEN, WINCHESTER & Co., 4 Wall.
 1 Hedden, Robert M., 4 Wall.
Heiser's Sons, H. A., 38 Wall.
 3 Heiser, H. A., Jr., 38 Wall.
 1 Heiser, Henry A., 38 Wall.
 1 Heiser, F. S., 38 Wall.
 1 Hellen, C. Clarence, 24 Broad.
 1 Heminway, A. G., 10 Wall.
 1 Henderson, W. T., 78 Broadway.
 2 Henderson, Charles, 57 Exchange Place.
 1 Henop, Louis P., 18 New.
 1 Henriques, A., 18 New.
 1 Henriques, William H., 18 New.
 1 Henriques, George.
 3 Herbert, Geo. F., 7 Broad.
 2 Herbert, Wm. F., 24 Broad.
 1 Herrick, Marcus A., 22 Broad.
 1 Herrick, R. P., 54 Broadway.
 2 Hibbard, E. C.
 1 Hibbard, S. M., 15 New.
 1 Higgins, Thomas C., 54 Broadway.
 1 Higginson, J. J., 6 Broad.
 1 Hildreth, Charles A., 4 Broad.
 1 Hill, Francis F., 5 Broad.
 1 Hill, George H. B., 37 Wall.
 1 Hilliard, Francis A., 7 New.
 2 Hills, R. A., 35 Broad.
 1 Hinkley, Charles, 44 Broad.
 2 Hoblitzel, W. L.
 Hodgskin, Randall & Hobson, 14 Broad.
 2 Hodgskin, James B., 14 Broad.
 2 Hoffman, L. M., 7 New.
 2 Hoffman, Charles F., 12 Exchange Pl.
Hoge & Co., William, 40 Wall.
 2 Holberg, E. W., 45 Exchange Place.
 1 Hollister, H. H., 8 Broad.
 1 Homans, E. C., 66 Exchange Place.
 2 Hone, John, 43 Exchange Place.
Hone & Nicholas, 43 Exchange Place.
 3 Honig, Henry, 7 Pine.
 1 Hooper, Harry.
HOPKINS & Co., S. W., 69 & 71 Broadway.
 3 Hornbostel, E., 67 Exchange Place.
 3 Hornbostel, Fred., 67 Exchange Place.
Horton & Co., H. L., Exchange Court.
 3 Horton, H. L., Exchange Court.
HOWES & MAOY, 30 Wall.
 1 Hoyt, R. T., 16 Wall.
Hoyt & Gardner, 5 New.
 1 Hoyt, J. J., 19 New.
 1 Hoyt, L. T., 46 Exchange Place.
 3 Hoyt, T. A., 5 New.
 1 Huestes, C. H., 40 Broad.
Hubbard, Craven & Co., 36 Wall.
 1 Hughes, T. W. B.
Humbert, Brothers, 18 Wall.
 3 Humbert, E. C., 18 Wall.
 1 Hunter, John H., 45 Wall.
 1 Huntington, L. D., New Rochelle.
 1 Huntington, T. P.
 3 Hurlbut, Jr., Henry A., 54 Wall.
 1 Hussey, E. A., 62 Broadway.
Hutchinson & Bros., 4 Broad.
Hutchinson, L. B., 4 Broad.
 3 Hutchinson, William J., 40 Wall.
 2 Hutton, B. H., 144 Duane.
 1 Hyman, Henry, 8 Maiden Lane.
 2 Iisley, L. C., 11 Wall.
Irvin & Co., Richard, 54 Exchange Pl.
 1 Isaacs, Montefiore, 30 Broad.
 1 Ives, Brayton, 9 Wall.
Ives & Johnson, 9 Wall.
Ivins, Segur & Co., 24 Nassau.
 1 Jackson, C. W.
Jackson Brothers, 19 Broad.
 3 Jackson, Fred. Wm., 19 Broad.
 2 Jackson, Eugene J., 66 Exchange Place.
 3 Jacobs, S. R., 3 New.
 1 Jaquelin, John H., 18 New.
 1 Jaggar, Walter, 26 Broad.
James & Co., F. P., 45 Wall.
 1 James, Charles A., 38 Broad.
 1 Jameson, Smith & Cotting, 14 Broad.
 1 Jameson, Joseph A., 14 Broad.
Janssen, Schmidt & Ruperti, 68 Broad.
 2 Jaspas, H.
 2 Jasper, M., Exchange Place.
 2 Jaudon, Charles, 50 Exchange l place.
 1 Jenkins, Augustus, 52 Wall.
 1 Jenkins, James E., 40 Broad.
 1 Jenks, F. M., 10 Wall.
Jesup & Co., Morris K., 12 Pine.
 1 Johnes, C. A., 32 Wall.
 1 Johnes, W. H.
 1 Johnson, Henry L., 9 Wall.
Johnson & Co., H. A., 66 Broadway.
 1 Johnson, S. Fisher, 16 Wall.
 1 Johnson, John A., 9 Broad.
 1 Johnson, F. M., 1 Nassau.
 1 Johnson, Davis, 59 William.
Johnson & Cammann, 9 Broad.
 3 Jones, E. Renshaw, 61 Wall.
 1 Jordan, C. N., 5 New.
 1 Jordan, James H., 19 New.
 1 Joseph, Laurens, 4 Broad.
 1 Joseph, S. A., 4 Broad.
Josephson Brothers, 34 Broad.
 1 Josephson, Albert, 34 Broad.
 1 Josephson, Lewis, 34 Broad.
 1 Josephson, M., 30 Broad.
Joslyn & Co., O. W., 35 Broad.
 3 Joslyn, O. W., 35 Broad.
 1 Judson, David H., 15 Broad.

- 1 Judson, A. M., 24 Nassau.
 1 Julian, James, 7 Broad.
 Jung & Son, 7 Exchange Place.
 1 Jung, A. N., 7 Exchange Place.
 Justh & Co., 49 Exchange Place.
 1 Justh, Emil, 53 Exchange Place.
- 1 Kahn, James.
 1 Kane, R. A., 18 Wall.
 2 Keen, R. L., 17 Wall.
 3 Keene, Samuel S., 2½ Wall.
 3 Keep, Charles W., 67 Exchange Place.
 Kelly & Co., Eugene, 21 Nassau.
 3 Kenneys, Edward, 51 Exchange Place.
 Kemeys & Cox, 51 Exchange Place.
 Kendall & Morrison, 7 Ex. Court.
 2 Kennedy, George H., 40 Wall.
 1 Kennedy, Henry, 29 Broad.
 1 Kent, Theodore S., 48 Broad.
 2 Keppler, Rudolph, 49 Exchange Place.
 KETCHUM, PHIPPS & BELKNAP, 24 Broad.
 Ketcham & Clark, 68 Wall.
 Kidd, Pierce & Co., 19 Broad.
 1 Kidder, A. M., 4 Wall.
 1 Kilbreth, J. W.
 Kimball & Co., C. H., 29 Broad.
 1 Kimball, C. H., 29 Broad.
 1 Kimball, Warren, 31 Broad.
 3 Kimball, R. J., 14 Wall.
 1 Kimball, W. C., 80 Broad.
 1 Kimber, Arthur, 8 Wall.
 1 Kimber, Alfred, 8 Wall.
 Kilmington, H. H., 9 Nassau.
 1 King, Albert, 26 Broad.
 1 King, Edward, 56 Wall.
 1 King, R. W.
 1 King, Vincent B., 5 Wall.
 KING'S SONS, JAMES G., 54 William
 1 Kipp, Isaac, Jr.
 Kirk & Day, 66 Exchange Place.
 1 Kirtland, John C., 19 New.
 1 Kirtland, J. L.
 Kissam & Co., 36 Wall.
 3 Kissam, P. R., 36 Wall.
 1 Kissam, Samuel H., 36 Wall.
 3 Kitchen, James, 15 Wall.
 3 Klingensfeld, M. C., 52 Exch. Place.
 3 Klux, C. G., 46 Exchange Place.
 Knapp & Burdett, 19 New.
 1 Knapp, T. S., 11 Wall.
 1 Knapp, S., Jr., 19 New.
 KNAUTH, NAHOB & KUHN, 51 Broad.
 3 Knickerbocker, Henry, 26 Broad.
 Knight, Brothers, 124 Front.
 3 Knight, Emanuel, 124 Front.
 3 Knight, Henry, 124 Front.
 2 Knight, Sylvester, 124 Front.
 3 Knoblauch, C., 38 Exchange Place.
 1 Knowles, E. M., 26 Broad.
 3 Kohlstedt, Charles, 42 Exchange Place.
 3 Kohn, Adolph, 29 Broad.
 KOUNTZE, LUTHER, 52 Wall.
 1 Krohn, A., 38 Exchange Place.
 Kuhn, Loeb & Co, 31 Nassau.
 2 Kuhn, A., 31 Nassau.
 2 Kuhne, Fred., 51 Broad.
 1 Lainy, A. E., 23 Broad.
- 3 Lamont, Charles A., 47 Exchange Place.
 LANCASTER, BROWN & Co., 23 Nassau.
 Lange, Boell & Arming, 25 Broad.
 1 Lansburgh, S., 9 Broad.
 3 Lapsley, Howard, 15 Broad.
 1 Lapsley, S. W., 2 Exchange Court.
 Lapsley & Co., H., 2 Exchange Court.
 2 Lathrop, T. S., Gold Room.
 2 Lavenburg, L., 65 Exchange Place.
 Lavenburg & Brother, 65 Exch. Place.
 LAWRENCE & Co., L. S., 164 Nassau.
 LAWRENCE BROTHERS & Co., 16 Wall.
 3 Lawrence, Dewitt C., 16 Wall.
 1 Lawrence, Cyrus J., 16 Wall.
 2 Lawrence, Charles E., 19 New.
 1 Lawrence, Frank, 46 Broad.
 1 Lawrence, F. N., 11 Broad.
 1 Lawrence, W. B., 17 Wall.
 3 Laws, S. S., 18 New.
 Leeds, Steal & Este, 46 Broad.
 1 Leeds, Theodore E., 46 Broad.
 LEES & WALLER, 23 Pine.
 1 Lehman, Leo., 24 Exchange Place.
 2 Le Huray, Geo. H.
 Leland Brothers, 19 Nassau.
 3 Leland, Charles H., 19 Nassau.
 1 Leo, Arnold, 19 Broad.
 1 Lemot, B. G.
 1 Leonard, Robert W., 4 Broad.
 LEONARD, SHELDON & FOSTER, 19 Wall.
 1 Leroy, H. R., 64 William.
 1 Leroy, William H., 54 William.
 Lewis, Daniel & Co., 14 Wall.
 1 Libsair, A.
 3 Limbert, August, 21 Nassau.
 Limbert & Co., A., 21 Nassau.
 1 Lippincott, S. F.
 1 Lippman, Albert, 22 Broad.
 LITCHFIELD, DANA, & STIMSON, 18 Win.
 Little & Co., Jacob, 30 New.
 3 Livermore, Edward.
 1 Livermore, W. F., 31 Broad.
 1 Livingston, R. L., 24 Nassau.
 1 Livingston, J. B., 11 Wall.
 Lloyd, Hamilton & Co., 48 Exch. Place.
 Lockwood & Co., 94 Broadway.
 1 Lockwood, W. B., 94 Broadway.
 1 Lockwood, Le Grand, 94 Broadway.
 Lockwood & Davenport, 65 Exch. Place.
 1 Lockwood, Alfred.
 1 Lockwood, F. M., 67 Exchange Place.
 1 Lockwood, Joseph S., 46 Broad.
 3 Lockwood, Samuel F., 36 Wall.
 1 Loeb, S., 31 Nassau.
 1 Losca, George Jackson, 23 Broad.
 3 Lounsbery, R. P., 8 Wall.
 2 Lounsbery, Jr., James, 8 Wall.
 Lounsbery & Fanshawe, 8 Wall.
 2 Lovegrove, Arthur.
 1 Loveridge, Henry, 64 Broadway.
 1 Low, Henry W., 36 Wall.
 1 Luminis, William, 68 Wall.
- Maas & Co., Martin, 48 Exch. Place.
 1 Macardie, C., 28 Broad.
 1 Mackay, Donald, 16 Nassau.
 Maitland, Phelps & Co., 45 Exch. Place.
 1 Major, William H., 23 William.

- 1 Multbie, Frederick A., 30 Broad.
 2 Mandelick, M., 24 New.
 1 Manley, Reuben, 19 New.
 3 Manley, Washington.
 1 Manley, George.
 1 Manning, John B., 4 Broad.
 2 Manuel, Horace, 31 Wall.
 1 Maplesden, T. E., 50 Broad.
 1 Marie, Peter, 11 Wall.
 1 Markhain, F. C., 4 Broad.
 1 Marlor, H. S.
 3 Marlor, Thomas S., 27 Wall.
 1 Marquand, H. G., 43 Wall.
 Marquand, Hill & Co., 37 Wall.
 1 Marquand, J. P., 37 Wall.
 1 Marston, Charles E., 7 Broad.
 1 Marten, Benj. T., 19 Broad.
 1 Martin, Charles, 2 Exchange Place.
 3 Martin, Jr., R. W., 36 Broad.
 3 Martin, M. L. E., 30 Wall.
 1 Martin, Henry H., 11 Broad.
 3 Martin, A. F. R., 40 Wall.
 MARTIN & RUSKON, 40 Wall.
 Marvin Brothers & Co., 49 Exch. Place.
 1 Marvin, Charles H., " "
 1 Marvin, Charles R., " "
 1 Marvin, Tasker H., " "
 3 Marx, Lewis, 18 Wall.
 Marx & Co., 18 Wall.
 Mason, Cox & Smith, 4 Exchange Ct.
 2 Massett, S. F., 22 William.
 1 Mastin, J. Edwin, 23 Wall.
 1 Mathez, F. L., Jr., 21 Wall.
 1 Mauriac, E. A., Fourth National Bank.
 1 Maurice, A., 50 Wall.
 Maxwell & Graves, 85 Cedar.
 3 Maxwell, J. R., 85 Cedar.
 1 Maxwell, G. L., 11 Broad.
 3 Maxwell, John D., 51 Wall.
 2 Mayhew, Fred. A., 19 New.
 1 McCormick, J. N., 11 Broad.
 McCormick, Purdy & Co., 11 Broad.
 McClure, William, 17 Broad.
 * McCredy, D. A., 74 Wall.
 1 McGinniss, Jr., John, 4 Broad.
 1 McJimsey, J. M., 67 Wall.
 3 McKewan, John P., 16 New.
 McKIM BROTHERS & Co., 47 Wall.
 3 McKim, Haslett, 47 Wall.
 1 McLean, George W., 56 Broadway.
 3 McMickin, J. A., 7 Broad.
 McMickin & Burra, 7 Broad.
 2 McPherson, J. A., 7 New.
 2 McWilliams, D. W., 43 Wall.
 1 Mead, Hiram W., 6 Wall.
 1 Mead, E. F., 340 Third Avenue.
 1 Meiggs, J. G., 54 Broadway.
 Meigs & Son, C. A., 52 Exch. Place.
 1 Meigs, Charles A., 52 Exchange Place.
 1 Meigs, Charles H., 52 Exchange Place.
 1 Meigs, Henry, 27 Wall.
 3 Mendel, Henry, 18 Wall.
 1 Meredith, W. T., 40 Wall.
 1 Merrill, L. P.
 3 Merritt, E. M., 27 Wall.
 2 Mertens, William, 6 Hanover.
 2 Mesereau, F. D., 7 Broad.
 Messerole & Trumbull, 53 Exch. Place.
 3 Messerole, C. B., 53 Exchange Place.
 Meyer & Greve, 43 Exchange Place.
 2 Meyer, L. C., 43 Exchange Place.
 1 Meyer, Moritz, 96 Broad.
 Miller & Walsh, 17 Broad.
 Miller, George W., 20 Broad.
 3 Miller, Augustus F., 66 Broadway.
 1 Miller, C. W., 19 Broad.
 1 Miller, Edmund H., 20 Broad.
 Miller & Son, E. H., 20 Broad.
 2 Miller, Henry, 42 Exchange Place.
 1 Milliken, D., 3 Nassau.
 2 Mills, Joseph D., 57 Exchange Place.
 3 Mills, J. G., 26 Broad.
 1 Mills, S. A., 19 Broad.
 1 Mills, Samuel M., 30 Broad.
 1 Mills, W. W., 19 New.
 1 Minis, Philip H., 13 Broad.
 Minis & Carey, 13 Broad.
 1 Minton, Charles A., 7 New.
 1 Minzesheimer, C., 89 Leonard.
 1 Mitchell, James, 50 Exchange Place.
 1 Mitchell, Moses, 28 Broad.
 1 Moise, P. A.
 3 Molter, Julius, 1 Wall.
 1 Moore, Ellis D., 14 Wall.
 3 Moore, H. R., 30 Broad.
 1 Moore, William D., 2 Exchange Court.
 1 Morehouse, S. R., 19 New.
 Morewood & Co., 56 Wall.
 2 Morewood, George B., 56 Wall.
 2 Morewood, John R., 56 Wall.
 Morgan & Co., H. T., 35 William.
 1 Morgan, Edward T., 35 William.
 1 Morgan, H. T., 85 William.
 Morgan, Keene & Marvin, 2½ Wall.
 1 Morgan, Theodore M., 24 Wall.
 1 Morgan, D. P., 29 William.
 2 Morgan, J. Pierpont, 53 Exch. Place.
 Morgan's Sons, Matthew, 39 William.
 2 Morgan, Edward, 39 Wall. a n.
 1 Morrell, Daniel, 80 Broad.
 2 Morris, Charles O., 29 Wall.
 2 Morris, T. F.
 1 Morris, W. T., 18 Broad.
 3 Morrison, David M., 37 Wall.
 3 Morrison, E., 17 Broad.
 1 Morrison, G. D., 7 Exchange Court.
 1 Morse, Horace J., 16 Wall.
 1 Morse, G. H., 15 Broad.
 1 Morton, L. P., 30 Broad.
 MORRISON, BLISS & Co., 30 Broad.
 1 Moses, M. H., 3 Broad.
 Mott & Son, James, 37 Broad.
 2 Mott, James, 37 Broad.
 2 Mott, Robert G., 37 Broad.
 1 Mott, John B., 14 Broad.
 1 Mott, William B., 40 Wall.
 1 Mott, Jr., William F., 14 Broad.
 Mott & Co., J. B., 14 Broad.
 1 Moulton, Gilman S., 170 Broadway.
 1 Mulford, D. S., 13 Broad.
 2 Muller, Franz B., 20 Exchange Place.
 Muller & Brown, 20 Exchange Place.
 2 Mumford, W. C., 33 Broad.
 1 Munro, John W., Board Room.
 1 Munroe, B. F., 27 Wall.
 MUNROE & Co., JOHN, 8 Wall.
 Munroe & Co., E. S., 19 New.
 3 Munroe, E. S., 19 New.

- 1 Munroe, G. D., 5 New.
 1 Murray, Jr., Byron, 36 Pine.
 Musgrave & Co., 19 Broad.
 1 Musgrave, S. B., 19 Broad.
 3 Musgrave, Thomas B., 19 Broad.
 Myers & Co., P. M., 24 Pine.
 3 Myers, P. M., 24 Pine.
- 1 Nason, Henry W., 21 New.
 1 Nathan, F., 30 Broad.
 1 Nathan, H. H., 7 Exchange Court.
 1 Nathan, Robert W., 48 Broad.
 1 Nathan, Mendes, 56 Broadway.
 1 Neilson, Alfred, 54 Wall.
 1 Neilson, Wm. H., 54 Wall.
 Neilson, A. & L., 54 Wall.
 1 Neilson, Robert H., 58 Wall.
 1 Neilson, Walter S., 51 Exchange Place.
 1 Nevers, B. M., 15 Broad.
 2 Newbold, C. E., 38 Exchange Place.
 1 Newcomb, C. W., 6 Wall.
 1 Newcombe, I. B., 1 New.
 * Newton, James W., 44 Wall.
 1 Nicholas, H. J., 48 Exchange Place.
 2 Nichols, A. R. T., 9 Pine.
 1 Nichols, James R., 2 Nassau.
 2 Nichols, Le Roy, 24 New.
 1 Nichols, F. L., 22 William.
 3 Nichols, William S., 50 Wall.
 NICOLAY & Co. A. H., 43 Pine.
 1 Niles, Lucien H., 19 Broad.
 1 Norbury, T. S.
 1 Norbury, J. F.
 1 Norris, John B., 66 Exchange Place.
 Northrup & Chick, 6 Wall.
 3 Northrup, Hiram M., 6 Wall.
 1 Norwood, A. G.
 1 Noyes, F. B., 26 Broad.
- 3 Oakley, H. Cruger, 51 Exchange Place.
 1 O'Brien, John, 56 Wall.
 1 O'Brien, William, 56 Wall.
 1 O'Brien, Joseph, 33 Wall.
 3 O'Brien, Oswin, 15 New.
 1 Oddie, J. V. S.
 1 Ogden, A., 51 Wall.
 1 Ogden, Jr., I. G., 35 New.
 1 Ogden, Thomas W., 22 William.
 1 Olliffe, C. W., 36 Broad.
 1 Olcott, H. L., 40 Broad.
 Oppenheim Brothers, 11 Broad.
 3 Oppenheim, Edward L., 11 Broad.
 2 Oppenheim, Ernest L., 11 Broad.
 OPDYKE & Co., GEORGE, 25 Nassau.
 1 Ormsbee, Allen J., 19 Broad.
 Osborn & Cammack, 34 Broad.
 3 Osborn, C. J., 34 Broad.
 2 Osborne, S. H., 22 Broad.
 1 Otis, C. S., 19 Broad.
 2 Otten, Ernest H. A., 20 Exchange Place.
 Otten & Taoge, 20 Exchange Place.
 1 Owens, William F., 5 New.
- 1 Pardow, R., Jr.
 1 Parke, H. S., 18 Broad.
 Parker Bros. & Purton, 19 Broad.
 1 Parker, Cortlandt, 141 Broadway.
 1 Parker, Joel, Jr., 26 Broad.
 2 Parker, E. W., 19 Broad.
 2 Parker, T. F. B., 19 Broadway.
 3 Parker, William, 1 Wall.
 1 Parks, Robert H., 34 New.
 3 Parks, William M., 19 Broad.
 Parks & Co., W. M., 19 Broad.
 2 Parks, C. C., 34 New.
 Parks & Co., C. C., 34 New.
 2 Parmelee, Irving, 29 Broad.
 1 Parsons, Charles, 12 Pine.
 Patchen Brothers, 51 New.
 1 Patchen, E. F., 51 New.
 1 Patchen, Samuel W., 51 New.
 2 Paton, John, 17 Nassau.
 1 Patterson, H. A., 26 Broad.
 1 Patteson, James A., 35 Broad.
 2 Patteson, William M., 35 Broad.
 Patton & Co., Ludlow, 6 Wall.
 1 Patton, Ludlow, 6 Wall.
 1 Paulding, James P., 24 New.
 Paulding & Slosson, 24 New.
 1 Payson, George P., 50 Wall.
 3 Peabody, A. S., 11 Broad.
 Pearl & Co., 19 New.
 1 Pearl, E. G., 19 New.
 3 Peirce, Charles H., 19 Broad.
 1 Penniman, Edward A., 2 Nassau.
 1 Perkins, H. W., 26 Broad.
 Perkins & Co., J. N., 50 Wall.
 1 Perkins, J. N., 50 Wall.
 2 Perry, W. S., 66 Wall.
 Perry & Lawrence, 17 Wall.
 3 Persch, John P., 19 New.
 1 Peters, A. H., 35 Wall.
 1 Pfeiffer, C. F., 4 Broad.
 1 Phillips, Charles G., 24 New.
 3 Phillips, J. F., 29 Broad.
 2 Phillips, W. H., 67 Wall.
 1 Phipard, William T., 29 Broad.
 3 Phipps, George, 24 Broad.
 3 Phipps, William H., 18 Wall.
 2 Plate, J. T., 52 Exchange Place.
 Plume & Van Emburgh, 47 Exch. Pl.
 Polhamius & Jackson, 66 Exch. Place.
 3 Polhamius, James A., 66 Exch. Place.
 3 Pondir, John, 44 Exchange Place.
 1 Post, J. B., 50 Wall.
 1 Post, L. R., 7 Broad.
 1 Post, Jr., Samuel L., 11 Wall.
 1 Pott, Gideon, 6 Wall.
 2 Potter, J. M., 39 Exchange Place.
 2 Prentice, S. N., 40 Wall.
 1 Prince, John D., 7 New.
 1 Probat, J. D., 11 Wall.
 Puleston, Raymond & Co., 5 Wall.
 2 Purton, H. J., 19 Broad.
 2 Putnam, Albert E.
 1 Putnam, N. D., 41 Wall.
- 1 Quick, T. W., 42 Pine.
 1 Quigley, J. O., 27 Wall.
 2 Quinan, George, 11 Wall.
 Quinan & Enos, 11 Wall.
- 3 Pilme, G. H., 3 Broad.
 PARDEE & Co., JOHN JAY, 11 Wall.
 1 Pardee, John Jay, 11 Wall.

- 3 Rafel, Joseph, 6 Wall.
 Ralli & Fachiri, 25 William.
 2 Ralli, C. P., 25 William.
 1 Randall, B. F., 19 William.
 1 Randall, Charles K., 14 Broad.
 Randolph & Co., E. D., 3 Nassau.
 3 Randolph, Edmund D., 3 Nassau.
 Rasmus & Lissignolo, 16 Exch. Place.
 1 Rasmus, William, 16 Exchange Place.
 1 Rathborne, Charles L., 17 Broad.
 1 Raven, R. M., 140 Broadway.
 3 Raymond, C. H., 5 Wall.
 3 Raymond, C. M., 18 New.
 3 Read, E. O., 6 Jauncey Court.
 3 Read, W. G., 6 Jauncey Court.
 2 Reade, William, 70 Broadway.
 Redmond, G. H. & H., 4 Hanover Sq.
 3 Redmond, G. H., 4 Hanover Square.
 2 Redmond, H., 4 Hanover Square.
 3 Redmond, Jr., William, 27 William.
 Reed & Co., Thomas, 6 Wall.
 3 Reed, Thomas, 6 Wall.
 - Reese, Fisher J., 26 New.
 Reese & Hall, 26 New.
 Reid, Leo, & Content, 19 Broad.
 2 Reid, James G., 19 Broad.
 1 Rice, William B., 5 Wall.
 RICHARD & BOAS, C. B., 6 Barclay.
 2 Richards, A. V., 26 Broad.
 1 Richards, S. S., 38 Wall.
 1 Richards, T. P., 23 William.
 1 Richards, W. M., 71 Broadway.
 RIDER & COETIS, 73 Broadway.
 Riggs & Co., 56 Wall.
 1 Riston, John A., 30 Broad.
 Robb, King & Co., James, 56 Wall.
 1 Kobeson, W. P., 7 Broad.
 Robins, Powell & Co., 10 Wall.
 2 Robins, Jr., Thomas, 10 Wall.
 1 Robinson, Jr., Beverly, 26 Broad.
 Robinson, Chase & Co., 18 Broad.
 2 Robinson, Arthur, 4 Broad.
 3 Robinson, C. T., 31 Wall.
 Robinson & Suydam, 13 Broad.
 Robinson & Ogden, 35 New.
 1 Robinson, J. Norris, 18 Wall.
 1 Robinson, William, 68 Wall.
 1 Roediger, Rud., 21 Nassau.
 1 Rogers, J. Warren, 14 Broad.
 1 Rogers, H. L., 39 Exchange Place.
 2 Rogers, Richard W., 17 William.
 1 Rollins, G. A., 27 William.
 1 Rook, Edward F., 8 Broad.
 1 Rorke, Benjamin B., 5 Broad.
 2 Rosenfeld, D., 8 Broad.
 2 Roenheim, William, 28 Broad.
 1 Rubansen, Charles L., 18 Wall.
 1 Rubino, Eugene, 67 Exchange Place.
 1 Russell, Salem T., 35 Wall.
 Russell & Co., 35 Wall.
 1 Rutter, C. M., 54 Broad.
 1 Ryerson, G. W., Jauncey Court.
 2 Sancton, G. E., 15 Broad.
 2 Sancton, W. B., 22 New.
 2 Sancton, Henry, 58 Broadway.
 2 Sander, Charles, 24 Exchange Place.
 2 Sands, J. G., 19 New.
 Sands & Co., Samuel S., 68 Wall.
 1 Sands, Samuel S., 68 Wall.
 1 Sands, W. R., 68 Wall.
 2 Satterlee, Livingston.
 2 Sauer, Emil, 45 Exchange Place.
 3 Sauzade, John S., 29 Pine.
 Saxton & Rogers, 18 New.
 3 Saxton, Edwin A., 18 New.
 1 Saxton, E. S., 26 Broad.
 1 Schack, O. W. C., 9 Broad.
 Schaefer Brothers, 8 Broad.
 3 Schaefer, Samuel M., 8 Broad.
 3 Schaefer, Simon, 8 Broad.
 1 Schenck, F. H., 50 Exchange Place.
 1 Schott, Jr., Charles M., 17 Wall.
 SCHONHARDT & SONS, F., 40 Exch. Place.
 1 Schiff, Jacob H., 38 Exchange Place.
 3 Schierenberg, C., 53 Exchange Place.
 2 Schultz, L. E., 53 William.
 2 Schultz, J. D., 47 Exchange Place.
 1 Schuster, Ignace, 20 Exchange Place.
 Scott & Co., E. P., 24 William.
 1 Scott, Albert E., 44 Pine.
 Scott & Co., Wm. B., 44 Pine.
 2 Schwacofer, Charles, 66 Wall.
 1 Scranton, G. B., 29 Broad.
 1 Searis, Charles, 20 Broad.
 1 Searis, William, 20 Broad.
 1 Seaver, J. A., 10 Wall.
 Seligman & Co., J. & W., 19 Broad.
 2 Seligman, James, 32 Broad.
 3 Seligman, Morris, 32 Broad.
 2 Sellar, E., 12 Exchange Place.
 Selleck, A. D., 33 Nassau.
 1 Selover, J. M., 17 Broad.
 Seton & Co., A. L., 49 Exchange Place.
 2 Seton, Alfred L., 49 Exchange Place.
 1 Sewell, Arthur L., 22 Broad.
 1 Seymour, Jr., William, 25 William.
 1 Seymour, E. C., 29 Broad.
 1 Sharp, J. R.
 1 Shaw, E. H., 31 Exchange Place.
 1 Shepard, A. W., 14 New.
 1 Shepard, J. F., 26 Broad.
 1 Sherman, Gardner, Jr., 14 Broad.
 1 Sherman W. Watta, 9 Nassau.
 1 Sherwood, Isaac, 17 Broad.
 2 Simmons, C. B., 26 Broad.
 1 Simonson, George, 39 Exchange Place.
 1 Sinzheimer, S., 53 Exchange Place.
 1 Sistare, W. H. M., 2 Wall.
 1 Skaats, Bartholomew, 54 Broad.
 1 Skaats, Gideon, 22 Broad.
 Skaats & Brother, Schuyler, 54 Broad.
 1 Skelding, Francis E., 54 Wall.
 1 Skinner, Samuel T., 47 Wall.
 1 Slayback, John D., 22 William.
 1 Slingerland, W. A., 46 Exchange Place.
 Sloane & Co., C. S., 46 Broad.
 1 Sloane, C. S., 46 Broad.
 1 Smalley, George C., 8 Broad.
 1 Smalley, W. E., 52 Exchange Place.
 Smalley & Lawrence, 52 Exch. Place.
 Smith, Gould, Martin & Co., 11 Broad.

- 2 Smith, H. N., 11 Broad.
 Smith & Seaver, 10 Wall.
 1 Smith, B. G., Jr., 19 Broad.
 1 Smith, George W., 12 Wall.
 1 Smith, Fitch W., 10 Wall.
 3 Smith, D. Henry, 87 Exchange Place.
 1 Smith, Junius, 11 Broad.
 3 Smith, James D., 16 Wall.
 2 Smith, Stephen, Jr.
 1 Smith, Wm. Alexander, 40 Wall.
 SMITH & Co., WM. ALEXANDER, 40 Wall.
 1 Smith, W. P., 16 Wall.
 1 Smith, Granville B., 24 New.
 1 Smith, F. H., 66 Cedar.
 1 Smith, Spencer H., 8 Broad.
 2 Smithers, C. F., 59 Wall.
 1 Smyth, Bernard L., 62 Wall.
 2 Soler, A.
 1 Soper, Alfred, 36 Wall.
 Soutter & Co., 53 William.
 1 Soutter, W. K., 53 William.
 2 Spaulding, P. F., 36 Broad.
 1 Spear, Charles, 25 William.
 Speyer & Co., Philip, 20 Exchange Place.
 2 Speyer, George, 20 Exchange Place.
 2 Speyer, Jacques R., 20 Exchange Place.
 3 Speyer, A. G. P., 32 Broad.
 3 Speyers, Albert G., 32 Broad.
 3 Speyers, James, 32 Broad.
 Speyers & Moran, 32 Broad.
 1 Stanton, A. M., 51 New.
 1 Stanton, E. D., 22 William.
 1 Stanton, S. F., 22 William.
 1 Stanton, J. S., 25 Broad.
 1 Starr, Daniel E., 26 Broad.
 1 Starr, H. W., 28 Broad.
 Stead, Stone & Co., 46 Broad.
 1 Stead, C. M., 46 Broad.
 Stebbins' Son, H. G., 50 Ex. h. Place.
 1 Stebbins, H. G., 50 Exchange Place.
 1 Stebbins, James H., 22 William.
 Stedman & Co., E. C., 11 Broad.
 1 Stedman, E. C., 11 Broad.
 2 Stevens, E.
 1 Stevens, I. O., 27 Wall.
 1 Stevens, P. H., 19 New.
 2 Stevens, B. K., 70 Broadway.
 Stewart & Matteson, 38 Wall.
 1 Stewart, Alexander, 38 Wall.
 1 St. George, C. R., 26 Broad.
 2 Stiles, A. B., 67 Exchange Place.
 2 Stimson, H. C.
 1 Stimson, L. A., 18 William.
 STOKES, TAYLOR & Co., 21 Nassau.
 1 Stokes, Charles, 59 Exchange Pl. ce.
 Stone, Nichols & Co., 50 Wall.
 2 Stone, Joseph F., 50 Wall.
 1 Stone, L. B., 46 Broad.
 1 Storm, John B., 11 Broad.
 1 Storrs, John G., 2 Nassau.
 Stout, Thayer & Co., 38 Broad.
 STOUT & DICKINSON, 25 Broad.
 1 Strickland, John, 50 Exchange Place.
 1 Strong, William E., 29 New.
 2 Strong, Theodore R., 26 New.
 1 Struthers, James, 9 Broad.
 Stuart & Co., J. & J., 33 Nassau.
 1 Stuckie, F. W., 38 Broad.
 1 Sturgis, F. K., Exch. Place and New.
- Stuyvesant & De Wolf, 23 Wall.
 1 Stuyvesant, Robert, 23 Wall.
 2 Suit, S. T.
 1 Sus, Hermann, 68 Wall.
 1 Suydam, C. C., 13 Broad.
 3 Swan, F. G., 8 Broad.
 SWAN & Co., O. D., 50 Wall.
 2 Sweeny, P. J., Gold Room.
 Sweet & Co., Edward, 2 Broad.
 3 Sweet, Edward, 2 Broad.
- 2 Taegle, E. G., 20 Exchange Place.
 1 Talbot, M. H., 38 Wall.
 1 Talcott, A. B., 44 Broad.
 Talmadge, Henry, 39 Pine.
 Tanner & Co., 49 Wall.
 2 Tanner, H. C., 49 Wall.
 TAUSSIG, FISHER & Co., 32 Broad.
 3 Taussig, Edward, 32 Broad.
 Taylor Brothers, 17 Wall.
 1 Taylor, Jr., Alex., 17 Wall.
 1 Taylor, Alexander, 17 Wall.
 1 Taylor, P. Burnett, 17 Wall.
 3 Taylor, William L., 17 Wall.
 Taylor & Cooper, 5 Broad.
 2 Taylor, W. C., 19 New.
 Taylor, William & Joseph, 25 Broad.
 1 Taylor, Jr., W. B., 25 Broad.
 1 Taylor, Joseph H., 25 Broad.
 1 Taylor, William, 30 Broad.
 1 Ten Brook, John, 20 Broad.
 1 Thayer, Nathan, 18 New.
 1 Thayer, Stephen H., 38 Broad.
 1 Thomas, J. J., 24 Pine.
 1 Thomas, Ludlow, 39 Pine.
 1 Thomson, Eugene, 23 Wall.
 2 Thomson, A. S., 27 Wall.
 1 Thompson, John, 2 Wall.
 2 Thorburn, Chas. E., 53 Exchange Place.
 1 Thorne, Thomas W.
 1 Thorne, Jr., Thomas W., 4 Broad.
 2 Tienken, John H., 15 Wall.
 1 Tileston, Thomas, 30 Broad.
 Tilford & Co., J. B., 60 Wall.
 3 Tilford, R. C., 60 Wall.
 1 Tilghman, S.
 3 Tillinghast, W. E., 5 Wall.
 Tillinghast & Woolsey, 5 Wall.
 1 Tillman, J. H., 49 Wall.
 3 Timpson, Edward W., 26 Broad.
 2 Titus, J. H.
 1 Titus, Thomas F., 40 Wall.
 1 Toland, B. M., 25 Broad.
 1 Tompkins, Cornelius, 35 Broad.
 2 Toussaint, Otto, 42 Exchange Place.
 1 Towar, Thomas H., 11 Wall.
 1 Tows, C. D.
 1 Trainor, J. B., 10 New.
 1 Trask, Spencer, 37 Wall.
 3 Trask, Wavland, 14 Wall.
 1 Travers, W. R., 47 Exchange Place.
 1 Travers, E. M., 24 Broad.
 1 Trevor & Colgate, 47 Wall.
 1 Trevor, John B., 47 Wall.
 1 Trunban, H. H., 5 Broad.
 1 Trumbull, J., 53 Exchange Place
 2 Trumbull, Henry, 62 Exchange Place.
 2 Tucker, Joseph H., 4 Broad.

- Tucker, Andrews & Co., 52 Wall.
 Tunis & Co., W. E., 9 New.
 1 Tunis, W. E., 9 New.
 Turner Brothers, 14 Nassau.
 1 Turner, Archibald, 14 Nassau.
 1 Turner, Coll. J.
 1 Tuttle, K. M., 29 Broad.
 2 Tweedie, David, 24 New.
- Underhill & Co., J. F., 62 Wall.
 2 Underhill, John F., 62 Wall.
 Underwood & Son, J. A., 18 Exch. Pl.
 3 Underwood, H. A., 18 Exchange Place.
 Unger & Co., C., 46 Exchange Place.
 3 Unger, Charles, 46 Exchange Place.
 Utley & Dougherty, 11 Wall.
- 1 Vail, D. D., 27 Wall.
 2 Vaisier, M., 24 New.
 2 Valentine, Isidore, 9 Broad.
 3 Van Boskerck, L. J., 94 Broadway.
 Vandeventer, C. H., 32 Wall.
 1 Vanderhoef, T. S., 49 Exchange Place.
 3 Van Dyck, A. V. B., 30 Broad.
 1 Van Emburg, D. B., 47 Exchange Place.
 Van Schaick & Co., 13 Broad.
 3 Van Schaick, J., 13 Broad.
 1 Van Schaick, E. H., 38 Broad.
 1 Van Schaick, W. M., 13 Broad.
 Van Saun & Co., 26 Broad.
 2 Van Saun, Albert, 26 Broad.
 Van Vechten & Moore, 2 Exchange Ct.
 3 Van Vleit, Benson, 66 Exchange Place.
 Verhuven & Co., H. F., 38 Exchange Pl.
 2 Verhuven, H. F., 38 Exchange Place.
 VERMILY & Co., 18 Nassau.
 2 Vermilye, William M., 18 Nassau.
 3 Vermilye, Washington R., 18 Nassau.
 Vernam & Hoy, 14 Wall.
 1 Vernam, Albert H., 14 Wall.
 1 Vincent, H. W., 7 Wall.
 Von Hoffman & Co., 4 Hanover.
 2 Von Hoffman, L., 4 Hanover.
 1 Voorhees, C. H., 13 Broad.
 1 Voorhees, W. D., 6 Pine.
- Wadsworth & Co., 39 Broad.
 1 Wadsworth, Strong, 30 Broad.
 1 Wadsworth, W. B., 10 Wall.
 1 Wainwright, C. A., 22 Broad.
 1 Wainwright, J. Howard.
 1 Walbridge, D. M., 25 Broad.
 1 Walcott, Joseph C., 8 Wall.
 3 Waldo, Francis W., 66 Broadway.
 1 Walker, Francis T., 10 Wall.
 3 Walker, Jos., 10 Wall.
 1 Wallace, John, 2 Nassau.
 Wallace & Co., F. B., 29 Broad.
 3 Wallace, F. B., 29 Broad.
 3 Waller, Robert, 26 Broad.
 1 Wallingford, J. A., 26 Broad.
 2 Walsh, Samuel A., Jr., 3 Nassau.
 1 Walton, James M., 6 Broad.
 Ward & Co., 54 Wall.
 3 Ward, Charles H., 54 Wall.
 1 Ward, Henry H., 54 Wall.

- 1 Ward, William G., 54 Wall.
 1 Ward, Cornelius, 7 New.
 WARD, CAMPBELL & Co., 56 Wall.
 Ward, S. G. & G. C., 52 Wall.
 Warner & Co., 2 Nassau.
 Warren, Kidder & Co., 4 Wall.
 1 Warren, William H., 4 Wall.
 Warren & Son, John, 58 Wall.
 1 Warren, John, 58 Wall.
 1 Warren, James K., 65 Wall.
 1 Watson, G. H., 52 Exchange Place.
 2 Watts, G. B., 27 William.
 1 Webster, Wm. H., 22 Broad.
 Webster & Demott, 22 Broad.
 1 Weeber, William, Board Room.
 1 Weed, William C., 53 Exchange Pl. ce.
 1 Weeks, Edward A., 54 Wall.
 1 Weeks, James, 29 Wall.
 Weith & Co., J. M. & Arents, 15 New.
 * Welling, Charles H., 39 Wall.
 WELLS, FARGO & Co., 84 Broadway.
 2 Wells, Laurence, 40 Exchange Pl. ce.
 1 Wells, Charles J., 30 Broad.
 2 Westcott, W. P., 11 Broad.
 Westcott & Holly, 11 Broad.
 1 Weason, Edward, 3 Exchange Court.
 1 Westervelt, J. C., 36 Broad.
 Weston & De Billier, 15 New.
 1 Weston, George S., 15 New.
 1 Weston, J. W., 26 Broad.
 2 Weston, E. D., 26 Pine.
 1 Wetzlar, C. N. B., 11 Broad.
 1 Wheeler, Obed, 35 Wall.
 2 Wheeler, R. L., 45 Exchange Place.
 1 Wheelock, M. A., V. Pres. Board Room.
 Whitaker & Elv., 35 Broad.
 2 White, Alfred C., 19 Broad.
 White, Morris & Co., 29 Wall.
 3 White, Frederick, 29 Wall.
 1 White, B. Ogden, Board Room.
 1 White, L. L.
 1 White, R. K., 29 Wall.
 1 White, Samuel, 13 Broad.
 1 White, Thomas W., 87 Exchange Place.
 White & Co., T. W., 67 Exch. Place.
 Whitehouse & Co., 57 Exchange Place.
 3 Whitehouse, E. M., 57 Exchange Place.
 1 Whitehouse, J. H., 57 Exchange Place.
 1 Whitehouse, George M., 57 Exch. Place.
 Whitely & Neilson, 51 Exchange Pl ce.
 3 Whitely, James, 51 Exchange Place.
 Whittemore & Co., 54 Exchange Place.
 1 Whittemore, E. P., 9 Broad.
 2 Whittemore, R. B., 54 Exchange Place.
 3 Whittemore, T. W., 54 Exchange Place.
 1 Whittingham, W. H., 11 Wall.
 1 Witham, Thomas M.
 1 Wilcox, H. R., 23 William.
 1 Wilmerding, F. S., 32 Wall.
 1 Willy, W. G., 25 Broad.
 2 Wilkens Albert, 46 Exchange Place.
 3 Willard, E. K., 11 Broad.
 Willard, Martin & Bach, 11 Broad.
 WILLIAMS & GUYON, 29 Broadway.
 Williams & Co., A. D., 45 Wall.
 1 Williams, A. D., 45 Wall.
 1 Williams, Jos. P., 45 Wall.
 1 Williams, C. P., 45 Wall.
 Williams & Walker, 24 New.

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| <p>8 Williams, W. T., 24 New.
 Williams, Bee & Co., 25 William.
 1 Williams, H. M., 25 Broad,
 1 Williams, J. A., 42 Broad.
 1 Williams, John D., 8 Wall.
 Williams & Co., 8 Wall.
 1 Williams, H. C., 40 Exchange Place.
 8 Williams, Philip H., Jr., 43 Broad.
 1 Williams, John T., 92 Broadway.
 1 Williams, W. S., 81 Pine.
 Williams & Bostwick, 40 Exch. Place.
 Wilson & Co., R. T., 44 Broad.
 2 Wilson, E. T., 44 Broad.
 1 Wilson, John D., 9 New.
 1 Wilson, George W., 26 Broad.
 8 Wilson, Henry S., 9 New.
 1 Wilson, Jr., James B., 9 New.
 1 Winchester, J. T., 7 New.
 Winslow, Lanier & Co., 29 Pine.
 1 Wing, F. H., 11 Broad.
 2 Winterhoff, Albert, 8 Hanover Square.
 8 Winthrop, Robert, 18 Wall.
 Woerishoffer & Co., 58 Exch. Place.
 1 Woerishoffer, C. F., 58 Exch. Place.
 1 Wolf, Jr., A., 44 Exchange Place.
 Wolf, Jr., & Co., A., 44 Exch. Place.
 1 Wolf, Edward, 15 New.</p> | <p>Wollberg & Co., 6 Wall.
 8 Wollberg, Siesmund, 6 Wall.
 1 Wollberg, Julius.
 8 Wollberg, James, 6 Wall.
 Wood & Reick, 26 Broad.
 3 Wood, A. G., 26 Broad.
 1 Wood, C. D., 16 Wall.
 2 Wood, J. Walter, 42 Pine.
 Woodman, C. & G., 30 Pine.
 2 Woodman, George, 30 Pine.
 3 Woodward, W. S.
 1 Worden, Daniel T., 5 Wall.
 1 Worth, F. W.
 1 Worthington, W. N., 14 Wall.
 Wotherspoon & Co., 2 Exchange Place.
 2 Wotherspoon, D., 2 Exchange Place.
 1 Wyeth, Leonard J., 54 Wall.

 1 Yelverton, Robert, 54 Wall.
 1 Young, Joseph F.
 8 Young, W. E., 19 New.
 2 Yzquierdo, Hy. A., 67 Exchange Place.

 8 Zerega, John A., 22 William.
 2 Zucherman, Joseph, 19 Wall.</p> |
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NEW YORK GOLD EXCHANGE.

No. 14 NEW STREET.

JOHN F. UNDERHILL, <i>President.</i>	H. S. CAMBIOS, <i>Second Vice-President.</i>
THOMAS A. HOYT, <i>First Vice-President.</i>	THOMAS P. AKERS, <i>Secretary.</i>
GEORGE PHIPPS, <i>Treasurer.</i>	

TRUST COMPANIES, ETC.

Bankers' and Brokers', 18 Broad Street. Capital, \$1,000,000. JOHN BONNER, President, D. W. BERDAN, Manager.

Farmers' Loan and Trust, 26 Exchange Place. Capital, \$1,000,000. Par, \$25: R. G. ROLSTON, President; G. P. FITCH, Secretary. Dividends, January and July.

National Trust, 336 Broadway. Capital, \$1,000,000. Par, \$100. D. R. MANGAM, President; B. L. SOLOMON, 1st Vice-President; BENJ. F. BANCROFT, 2d Vice-President; JAMES MERRELL, Secretary.

New York, 52 Wall Street. Capital, \$1,000,000. DAVID THOMPSON, President; PHILIP R. KEARNY, Secretary.

Union, 73 Broadway. Capital, \$1,000,000. Par, \$100. I. H. FROTHINGHAM, President; C. T. CARLTON, Secretary.

United States, 49 Wall Street. Capital, \$1,500,000. Par, \$100, JOHN A. STEWART, President; WM. H. MACY, Vice-President; W. DARBOW, Secretary.

CUSTOMS REVENUE OF THE UNITED STATES.

A Comparative Statement showing the Customs Revenue, Amount of Dutiable and Free Goods Imported, and the Average Rate of Duty in each year from 1821 to 1870, inclusive.

YEAR.	Receipts from Customs.	IMPORTS.			* Per cent. on dutiable.	* Per cent. on aggregate.
		Free.	Dutiable.	Total.		
1821.....	\$18,475,703 57	\$10,082,313	\$52,503,411	\$62,585,724	35.6	29.5
1822.....	24,066,066 43	7,298,708	75,942,833	83,241,541	31.7	28.9
1823.....	22,402,024 29	9,048,288	68,530,979	77,579,267	32.7	28.8
1824.....	25,486,817 86	12,563,773	67,985,234	80,549,007	37.5	31.6
1825.....	31,653,871 50	10,947,510	85,392,565	96,340,075	37.1	32.8
1826.....	26,083,861 97	12,567,769	72,406,708	84,974,477	34.6	30.7
1827.....	27,948,956 57	11,855,104	67,628,964	79,484,068	41.3	35.1
1828.....	29,951,251 90	12,379,176	76,130,648	88,509,824	39.3	33.8
1829.....	27,688,701 11	11,805,501	62,687,026	74,492,527	44.3	37.1
1830.....	28,389,505 05	12,746,245	58,130,675	70,876,920	48.8	40
1831.....	36,596,118 19	13,456,625	89,734,499	103,191,124	40.8	35.4
1832.....	29,341,175 65	14,249,453	86,779,813	101,029,266	33.8	29
1833.....	24,177,578 52	32,477,950	75,670,361	108,118,311	31.9	22.4
1834.....	18,960,705 96	68,393,180	58,128,152	126,521,332	32.6	15
1835.....	25,890,726 66	77,940,493	71,955,249	149,895,742	36.0	17.2
1836.....	30,818,327 67	92,056,481	97,923,554	189,980,035	31.6	16.2
1837.....	18,134,131 01	69,250,031	71,739,186	140,989,217	25.3	12.4
1838.....	19,702,825 45	60,860,005	52,857,399	113,717,404	37.8	17.3
1839.....	25,554,533 96	76,401,792	85,690,340	162,092,132	29.9	15.8
1840.....	15,104,790 63	57,196,204	49,945,315	107,141,519	30.4	14.1
1841.....	19,919,492 17	66,019,731	61,926,446	127,946,177	32.2	15.6
1842.....	16,662,746 84	30,627,486	69,534,601	100,162,087	23.1	16.6
1843.....	10,208,000 43	35,574,584	29,179,215	64,753,799	35.7	15.7
1844.....	29,236,357 38	24,766,881	83,668,154	108,435,035	35.1	26.9
1845.....	30,952,416 21	22,147,840	95,106,724	117,254,564	32.5	26.4
1846.....	26,712,668 00	24,767,739	96,924,058	121,691,797	26†	21.9
1847.....	23,747,865 00	41,772,636	104,773,002	146,545,638	22†	16.2
1848.....	31,757,071 00	22,716,603	132,282,325	154,998,928	24	20.4
1849.....	28,346,739 00	22,377,665	125,479,774	147,857,439	23	19.2
1850.....	39,668,686 00	22,710,382	145,427,936	178,138,318	25.2	22.3
1851.....	49,017,568 00	25,106,587	191,118,345	216,224,932	26	22.6
1852.....	47,339,326 00	29,692,934	183,252,508	212,945,442	26	22.2
1853.....	58,931,865 00	31,383,534	236,595,113	267,978,647	25	22
1854.....	64,224,190 00	33,285,821	271,276,560	304,562,361	23.5	21.1
1855.....	53,025,794 00	40,090,336	221,378,184	261,468,520	23	20.3
1856.....	64,022,863 00	56,955,706	257,684,236	314,439,942	25	20.3
1857.....	63,875,905 00	66,729,306	294,160,835	360,890,141	21.5	17.7
1858.....	41,789,621 00	80,319,275	202,293,875	282,613,150	20	14.8
1859.....	49,565,824 00	79,721,116	259,047,014	338,768,130	19	14.6
1860.....	53,187,511 00	90,841,749	279,872,327	362,166,254	19	14.7
1861.....	39,582,126 00	117,469,962	218,180,191	335,650,153	18.14	11.79
1862.....	49,056,398 00	169,136,705	136,635,024	206,771,729	35.90	23.84
1863.....	69,059,612 00	44,826,029	208,093,891	252,919,920	33.19	27.30
1864.....	102,316,153 00	154,241,944	275,320,951	329,562,895	37.16	31.04
1865.....	84,928,260 00	54,329,588	194,226,064	248,555,652	43.75	34.17
1866.....	179,046,630 00	69,728,618	375,783,540	445,512,158	47.65	40.19
1867.....	176,417,811 00	45,203,970	372,627,601	417,831,571	47.34	42.22
1868.....	164,464,599 00	29,379,149	342,245,659	371,624,808	48.05	44.25
1869.....	180,048,427 00	41,454,568	395,859,687	437,314,255	45.48	41.17
1870.....	192,878,265 00	46,508,795	415,845,856	462,354,651	46.37	41.71

* The percentages in these columns are approximately, not absolutely, correct, owing to the fact that the rates are computed upon the value of merchandise, etc., imported, instead of the value of goods entering into consumption in the respective years.

† These amounts do not include imports into the Southern ports during the war, from which no revenue was derived, viz.: In 1861, \$17,089,234; in 1862, \$90,739; and in 1864, \$2,220.

XII. KENTUCKY.

Capital, Frankfort. Area, 37,680 square miles. Population (1860), 1,155,684.

THIS State was formerly included in the territory of Virginia, was settled in 1774 at Harrodsburg, and was formed into a territory by the Virginia Legislature in 1789. It was admitted into the Union as a State in 1792.

CLASSES AND SEXES OF POPULATION IN KENTUCKY BY CENSUS OF 1850 AND 1860.

Condition.	Males.		Females.		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	392,804	474,211	368,609	445,306	761,413	919,517
Colored.....	4,861	5,101	5,150	5,583	10,011	10,684
Total free..	397,665	479,312	373,759	450,889	771,424	930,201
Slave.....	105,063	113,009	105,918	112,474	210,981	225,483
Free and Slave	502,728	592,321	479,677	563,363	982,405	1,155,689
Representative Popul'n (all the free and three-fifths of slave)					898,013	1,065,490

MOVEMENT OF THE POPULATION DECENNIALLY.

Years.	Population.	Years.	Population.
1790.....	73,077	1830.....	687,917
1800.....	220,955	1840.....	779,828
1810.....	406,511	1850.....	982,405
1820.....	564,317	1860.....	1,155,684

CEREAL CROPS, IN BUSHEL8.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Barley.	Buckwheat.
1850.....	2,142,822	416,078	58,672,591	8,201,311	95,343	16,097
1860.....	7,394,811	1,055,262	64,043,633	4,617,029	270,685	13,929

OTHER CROPS.

Years.	Rice. <i>lbs.</i>	Tobacco. <i>lbs.</i>	Cotton. <i>bales.</i>	Hops. <i>lbs.</i>	Hemp. <i>tons.</i>	Flax. <i>lbs.</i>
1850.....	5,688	55,501,196	758	4,309	17,787	2,100,116
1860.....	24,407	108,102,433	4,092	5,899	39,414	728,234

By the Constitution of Kentucky, the Governor, Lieutenant Governor, Auditor, Attorney General, and Superintendent of Public Instruction are elected by the people for the term of four years. The Governor is ineligible for the four years succeeding the expiration of his term. If a vacancy in the office of Governor occur during the first two years of the term, it is filled by a new election; if during the last two years, the Lieutenant Governor, and after him, the Speaker of the Senate, acts as Governor. The Treasurer is elected by the people every two years. The Secretary of State is appointed by the Governor, by and with the advice and consent of the Senate. Senators, 38 in number, are elected from single districts for four years, one-half every two years. Representatives, 100 in number, are elected from single districts for two years. Ses-

sions of the Assembly are biennial, and cannot continue longer than 60 days without a two-thirds vote of all the members elected to each branch. The members are paid \$4 a day, and 15 cents a mile for travel. Every white male citizen who has resided two years in the State, one year in the county, and 60 days in the precinct in which his vote is offered, is entitled to vote.

THE COLLECTION LAWS OF KENTUCKY.—WHEN A DEBTOR MAY BE ARRESTED.—A debtor may be arrested and imprisoned, upon the creditor, his agent or attorney, making affidavit, stating the amount of his claim; that it is a just debt, that the debtor is about to depart from this State with intent to defraud his creditors; or that he has, with intent to defraud his creditors, concealed or removed from this State his property, or so much thereof that process of Court after judgment cannot be executed.

The debtor can be released by giving bail to appear and answer to the charge, and to comply with the judgment of the Court; or by oath of insolvency, making out a schedule of his property, and giving it up to satisfy the demand. No one can be arrested until bond, with security in double the amount of the debt, has been given.

OF ATTACHMENT.—Attachments in civil causes issue upon the creditor, his agent or attorney, giving bond with security, and making affidavit containing either or all of the following allegations:

1st. That the defendant, or several defendants, who, or some one of whom, is a foreign corporation, or a non-resident of this State; or

2d. Who has been absent from the State four months; or

3d. Has departed from this State with intent to defraud his creditors; or

4th. Has left the county of his residence to avoid the service of a summons; or

5th. So conceals himself that a summons cannot be served upon him; or

6th. Is about to remove his property, or a material part thereof, out of this State, not leaving enough therein to satisfy the plaintiff's claim; or

7th. Has sold, conveyed, or otherwise disposed of his property, or suffered or permitted it to be done, with the fraudulent intent to cheat, hinder, or delay his creditors; or

8th. Is about to sell, convey, or otherwise dispose of his property, with such intent.

The affidavit must also state the nature of the plaintiff's claim, and that it is just.

By the laws of Kentucky a judgment in uncontested cases may be obtained, and the money collected in seven months.

OF THE EXEMPTION LAWS.—All property belonging to the defendant, or fraudulently disposed of by him, is subject to the attachment, except about \$100 worth of household and kitchen furniture, which by law is exempt from execution and attachment.

A homestead worth one thousand dollars is exempt. Exemptions only apply to housekeepers.

The agreement of the debtor waiving right of exemption is specifically enforced. In such cases the proper endorsement will be made on the execution. No regular form is necessary.

CORPORATIONS.—There are no special provisions in the State of Kentucky for the regulation of corporations. The common law principles are still recognized. The liability of stockholders is usually determined and prescribed by the act of incorporation.

OF THE STATUTE OF LIMITATION.—Actions for the recovery of real property to be brought within fifteen years from time cause of action accrued. Disabilities of infants and married women are saved to extend the time to thirty years; not longer. Suits to be brought on decree and judgments within fifteen years. Suits on bonds of officers, administrators, executors, and injunction bonds, to be brought within ten years. Actions against sureties, trespass to real property, bills of exchange, contracts, accounts, &c., to be brought within five years. Actions for slander, seduction, merchants' accounts, to be brought within one year; except on accounts between merchant and merchant, and then within five years.

OF THE RIGHTS OF MARRIED WOMEN.—By the laws of Kentucky, property of any kind may be settled upon a married woman, free from the debts and liabilities of the husband, and free from his control or management. Property thus settled by deed, or devised by last will and testament, she can hold, with or without the intervention of a trustee. She can only dispose of this separate estate in the way pointed out by the instrument conveying it to her. A married woman's separate estate is liable for the payment of *her debts*.

OF INTEREST AND USURY.—The legal rate of interest in this State is six per cent. Contracts made in another State where the laws of that State allow a higher rate of interest than six per cent., will be enforced in the courts of Kentucky. It will, however, in order to enforce such a contract, have to appear that the law of the State in which the contract was made, allows a higher rate; otherwise it will be presumed that the rate of interest is the same as that allowed by the laws of Kentucky.

Process must be personally served ten days before Court to obtain judgment by default at the first term. The middle terms of the Courts are generally equity terms; but at these, judgments may be had on plain debts undefended, provided process is served twenty days before court. Non-residents must give security for costs, and the attorney is bound for costs. All writs are returnable to the first day of the Court, and in the Circuit Court must be executed ten days before Court to entitle the plaintiff to a judgment.

COUNTY COURT.—In each county in the State there is a County Judge, who has jurisdiction (concurrent) with the Circuit Courts,

over the whole county, for all sums over \$50 and up to \$100 ; and they hold Quarterly Courts, to be fixed by their own order.

JUSTICES OF THE PEACE.—Justices of the Peace have jurisdiction of debt for \$50 and under, within their particular boundaries ; as to resident debtors, execution may issue ten days after Court. There is no stay of execution ; but the defendant may replevy it for three months by giving bond with good security, on which bond, if not paid, a second execution issues, on which no further delay can be had ; but the first execution is issued returnable in sixty days. The defendant usually gets the sixty days before he replevies, and then the last execution gives him sixty days more ; so that seven months' delay after judgment is not unusual.

Suit must be brought against the maker of an assigned note at the first Court after maturity, or else the assignors of the note are discharged from liability.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR KENTUCKY.—

State of New York,

City and County of New York, ss. : } I, _____, Commissioner of Deeds for the State of Kentucky, duly appointed and commissioned by the Governor thereof, for the State of New York, and authorized to take the acknowledgment of deeds and other writings, do certify that this deed from _____ to _____, was this day produced to me in my office in the city aforesaid, by the said grantor, and by him then and there acknowledged before me to be his act and deed, for the purpose therein mentioned.

Given under my hand and seal of office this _____ day of _____, 18—.

[SEAL.]

_____,
Commissioner for Kentucky in New York.

(By Husband and Wife.)

State of New York,

City and County of New York, ss. } I _____, a Commissioner of Deeds for the State of Kentucky, duly appointed and commissioned by the Governor thereof, for the State of New York, and authorized to take the acknowledgment of deeds and other writings, do certify that this instrument of writing from _____, and his wife _____, was this day produced to me at my office in the city aforesaid, by the parties, which instrument was acknowledged by the said _____ to be his act and deed ; and the contents and effect of the instrument being explained to the said _____, by me separately and apart from her husband, she thereupon declared that she did freely and voluntarily execute and deliver the same to be her act and deed, and consented that the same might be recorded.

Given under my hand and seal of office, this _____ day of _____, 18—.

[SEAL.]

_____,
Commissioner for Kentucky in New York.

(Proof by Subscribing Witness.)

State of New York,
 City and County of New York, ss. } This day, came before me,
 _____, Commissioner for Kentucky, resident in said city of
 New York, authorized to take proof of the execution of deeds,
 _____ and _____, the subscribing witnesses to the
 foregoing deed from _____ to _____, which wit-
 nesses are personally known to me to be the same whose names are so
 written as witnesses, and being solemnly sworn by me in due manner,
 did severally declare on their oaths that the said _____ did
 acknowledge this instrument to be his act and deed, that the signa-
 ture thereto was made by him, that they know him to be the same
 person who is named as the grantor therein, and that they did sub-
 scribe the said deed as witnesses by his request.

In witness whereof, I have signed my name, and affixed my
 official seal, this _____ day of _____, 18—.

[SEAL.]

_____,
 Commissioner for Kentucky in New York.

SEAL—WITNESSES.—Deeds for Kentucky may be executed without seal or scroll. Two subscribing witnesses are required where proof of execution instead of acknowledgment by the grantor is intended. Where one of the two subscribing proves the execution of the deed by the grantor, and the attestation of the other witness, it is sufficient. Where both subscribing witnesses are dead, two other persons may prove their death, the signature of the grantor, and of one or both of the subscribing witnesses, and it will be good. If both subscribing witnesses are out of the State, or one of them is absent and the other dead, proof by two witnesses of these facts, of the signature of one or both subscribing witnesses, and of the grantor, will be sufficient. But where the proof is made by other than the subscribing witnesses, the officer shall state the name and place of residence of such persons in his certificate. The officer before whom the acknowledgment or proof is made is not required to certify that he knows the grantor or the witnesses, or that the latter are proved before him to be credible witnesses.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR KENTUCKY.—

(Caption.)

"The deposition of _____, taken on the _____ day of _____, at the office of _____, Commissioner for Kentucky, in the city, county, and State of New York, to be read as evidence in an action between _____, plaintiff, and _____, defendant, pending in the _____ Court of the county of _____, and State of Kentucky, in pursuance of notice herewith returned." (Or "On interrogatories and commission herewith returned.") [Here write down deposition.]

If more than one witness is examined, proceed with another caption as above for each witness, thus: "Also, the deposition of _____, taken at the same place, on the _____ day of _____, 18—, for the purposes stated in the foregoing caption. The

deponent being of lawful age, and being first duly sworn, deposes and says : [Here proceed as before.]

The deposition may be taken by stating the facts in narrative form, or in reply to questions first written down, or by interrogatories sent to officer. It should in all cases be written by the officer, or by the witness in his presence, and must be read to the witness. Each witness must be sworn before giving his deposition, and must subscribe the same.

The officer shall decide summarily all objections to question, but in matters of doubt, he shall permit the question to be answered, noting the objection in the deposition. If no notice accompanies the interrogatories sent to the officer, he should not permit any one but the witness to be present at the taking of the deposition. If there be adjournments, let the officer certify that "the taking of the depositions herein is adjourned until"—and sign the same; and on meeting again let him commence: "Met pursuant to adjournment," both which certificates should be dated. When all the witnesses are examined and their statements reduced to writing, the certificate of the officer must be as follows :

(Certificate.)

State of New York,
City and County of New York, ss. } I, _____, Commissioner
of Deeds for the State of Kentucky, duly appointed and commissioned by the Governor thereof, for the State of New York, authorized to take and certify depositions, do hereby certify that the foregoing deposition of _____, was taken before me, at the time and place, and for the purpose mentioned in the caption thereof; that the said _____, was duly sworn by me, before he gave his testimony, that the evidence he should give in the action mentioned in the caption should be the truth, the whole truth, and nothing but the truth, and thereupon testified as shown in the foregoing deposition, by him subscribed, the statements of the witness being reduced to writing by himself in my presence (or by me in his presence) and read to him, and subscribed by him in my presence." [Here state, according to the facts, the names of the persons, plaintiffs or defendants in the action, who were present at the examination, and whether in person or by attorney; and if none were present, in person or by attorney, that fact must be stated.]

Given under my hand and seal of office this _____ day of _____, 18—.

[SEAL.]

_____,
Commissioner for Kentucky in New York.

If the deposition be taken before an officer using a seal, let him certify under his seal; but the signature alone of the officer before whom the depositions were taken, is sufficient evidence of his official capacity.

Let the fees be taxed, and a memorandum made by whom they were paid.

The deposition should be inclosed in an envelope with the

notice or interrogatories attached thereto, sealed up by the officer, and directed to

vs.	}	“ ————, Clerk of the Circuit Court, for ———— County, ————, Ky.”

The officer shall put the package in the post office with his own hands.

COURTS.—Circuit Courts in Kentucky have unlimited jurisdiction in matters in law and equity and appellate jurisdiction from inferior Courts. The terms are as follows:

First District.—Hickman county, 4th Monday in February and August; Fulton county, 2d Monday in March and September; Ballard county, 4th Monday in March and September; McCracken county, 2d Monday in April and October; Graves county, 3d Monday in May and November; Galloway county, 2d Monday in June and December; Marshall county, 4th Monday in June and December.

Second District.—Trigg county, 3d Monday in February, last Monday in August; Christian county, 3d Monday in March and September; Todd county, 3d Monday in April and October; Muhlenburg county, 2d Monday in May and November; Caldwell county, 1st Monday in June, 4th Monday in November; Lyon county, 4th Monday in June, 2d Monday in December.

Third District.—Hancock county, 2d Monday in August and February; Daviess county, 3d Monday in August and February; McLean county, 2d Monday in March and September; Ohio county, 4th Monday in March and September; Breckenridge county, 2d Monday in August and February; Meade county, 4th Monday in October and April; Grayson county, 2d Monday in May and November; Larue county, 4th Monday in May and November; Hardin county, 2d Monday in December and June.

Fourth District.—Warren county, 1st Monday in February, 4th Monday in July; Butler county, 1st Monday in March and September; Edmondson county, 4th Monday in March and September; Hart county, 3d Monday in April and October; Logan county, 1st Monday in May and November; Allen county, 4th Monday in May and November; Simpson county, 2d Monday in June and December.

Fifth District.—Marion county, 3d Monday in February and August, equity term 2d Monday in June; Taylor county, 2d Monday in March and September; Nelson county, 4th Monday in March and September, equity term 4th Monday in June; Washington county, 2d Monday in April and October; Mercer county, 1st Monday in May and November, equity term 2d Monday in July; Anderson county, 4th Monday in May and November.

Sixth District.—Boyle county, 1st Monday in February and August; Garrard county, 3d Monday in February and August; Casey county, 1st Monday in March and September; Lincoln county, 2d Monday in March and September; Pulaski county, 4th Monday in March and September; Wayne county, 4th Monday in May and November; Russell county, 3d Monday in May and November.

Seventh District.—Jefferson county, Louisville Chancery Court and Jefferson Court of Common Pleas always in session; Shelby county, 1st Monday in March, 4th Monday in September; Oldham county, 4th Monday in March, 3d Monday in September; Spencer county, 2d Monday in April and September; Bullitt county, 3d Monday in April and August.

Eighth District.—Franklin county, 3d Monday in February, 2d Monday in October, 4th Monday in June; Gallatin county, 3d Monday in March and September; Carroll county, 4th Monday in March and August; Henry county, 1st Monday in April and September; Boone county, 3d Monday in April, 2d Monday in September; Owen county, 1st Monday in May, 2d Monday in November; Trimble county, 3d Monday in May, 1st Monday in October; Grant county, 4th Monday in May and October.

Ninth District.—Campbell county, 2d Monday in February and September, 4th Monday in February and September; Bracken county, 4th Monday in February, and 3d Monday in August; Kenton county, 2d Monday in March and

September, 2d Monday in June and December; Pendleton county, 3d Monday in April and October; Harrison county, 1st Monday in May and November.

Tenth District.—Rowan county, 4th Monday in February and August; Greenup county, 1st Monday in March and September; Mason county, 3d Monday in March and September; Fleming county, 1st Monday in May and November; Lewis county, 3d Monday in May and November.

Eleventh District.—Montgomery county, 2d Monday in February and August; Powell county, 1st Monday in March and September; Bath county, 3d Monday in March and September; Carter county, 1st Monday in April and October; Lawrence county, 3d Monday in April and October; Boyd county, last Monday in April and October; Wolfe county, 2d Monday in May and November; Morgan county, 3d Monday in May and November; Magoffin county, 4th Monday in May and November; Pike county, 1st Monday in June and December; Floyd county, 2d Monday in June and December; Johnson county, 3d Monday in June and December.

Twelfth District.—Rockcastle county, last Monday in February, and 1st Monday in August; Laurel county, 2d Monday in March and 3d Monday in August; Whitley county, 4th Monday in March and 3d Monday in August; Knox county, 1st Monday in April and September; Holland county, 4th Monday in April and September; Letcher county, 1st Monday in May and October; Perry county, 2d Monday in May and October; Breathitt county, 3d Monday in May and October; Owsley county, 4th Monday in May and September; Estill county, 1st Monday in June and November; Jackson county, 3d Monday in June and November; Clay county, 4th Monday in June and November.

Thirteenth District.—Fayette county, 1st Monday in February and 2d Monday in August, in equity term 4th Monday in June; Jessamine county, 1st Monday in March and September; Madison county, 3d Monday in March and September, in equity term 4th Monday in June; Woodford county, 1st Monday in April and October; Bourbon county, 3d Monday in April and October, in equity term 2d Monday in July; Clarke county, 1st Monday in May and November, in equity term 3d Monday in July; Scott county, 3d Monday in May and November.

Fourteenth District.—Livingstone county, 2d Monday in February and August; Henderson county, 1st Monday in March and September; Union county, 2d Monday in April and October; Crittenden county, 2d Monday in May and November; Hopkins county, 4th Monday in May and November; Webster county, 4th Monday in June, and 1st Monday in January.

Fifteenth District.—Clinton county, 4th Monday in February and August; Barren county, 1st Monday in March and September; Monroe county, 1st Monday in April and October; Cumberland county, 3d Monday in April and October; Adair county, 1st Monday in May and November; Green county, 3d Monday in May and November; Metcalfe county, 1st Monday in June and December.

XIII. LOUISIANA.

Capital, New Orleans. *Area*, 46,431 square miles; or 29,715,840 acres.
Population (1860), 708,002.

The territory from which the State of Louisiana was formed was first settled by the French at Iberville, in 1699. In 1762 it was ceded by France to Spain, and in 1800 was ceded back by Spain to France. In 1803 the whole territory, including Arkansas, Missouri, and a large tract west of the Mississippi, was ceded by France to the United States. Louisiana was organized as a distinct territory in 1804, and admitted into the Union as a State in 1812.

CLASSES AND SEXES OF POPULATION IN 1850 AND 1860.

Condition.	Males.		Females		Total.	
	1850.	1860.	1850.	1860.	1850.	1860.
White.....	141,248	189,738	114,248	167,891	255,491	357,629
Colored.....	7,479	8,279	9,983	10,368	17,462	18,647
Total free.....	148,722	198,017	124,231	178,259	272,953	376,276
Slave.....	125,874	171,977	118,985	159,749	244,809	331,726
Free and slave	274,596	369,994	243,166	338,008	517,762	708,002
Representative population (all free and three-fifths of slave)					419,838	575,312

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.			
	White.	Fr. Col.	Slave.	Total.
1810.....	34,311	7,585	34,680	76,556
1820.....	73,383	10,960	69,064	153,407
1830.....	89,441	16,710	109,588	215,739
1840.....	158,457	25,503	168,452	352,411
1850.....	255,491	17,463	244,809	517,763
1860.....	357,629	18,647	331,726	708,002

POPULATION OF PRINCIPAL CITIES AND TOWNS OF LOUISIANA.

Cities, etc.	1840.	1850.	1860.
New Orleans.....	102,193	116,375	168,675
Lafayette.....	3,207	14,590	
Algiers (opposite New Orleans)....			5,816
Baton Rouge.....	2,269	3,905	5,428
Shreveport.....	430	1,728	3,500
Carrollton.....	1,000	1,470	3,000
Natchitoches.....	1,000	1,261	1,500
Thibodauxville.....	1,000	1,242	1,500
Barataria.....		1,176	1,500

CEREAL CROPS, IN BUSHELS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.
1850.....	417	475	10,266,873	89,637
1860.....	29,283	12,789	16,205,856	65,845

COMMERCIAL CROPS.

Years.	Rice, lbs.	Tobacco, lbs.	Cotton, bales.	Sugar, bals.	Molasses, gals.
1850.....	4,425,349	26,878	178,737	226,001	10,931,177
1860.....	6,455,017	40,610	722,218	297,816	14,585,157

The ordinance of secession which was adopted by a State convention, January 26, 1861, was repealed by another convention, which met April 6, 1864. A new constitution was adopted by this convention, which was ratified by the people September 5, 1864, and the State Legislature and Representatives to Congress were chosen. The State was under the supervision of the General commanding the Department of the Gulf of Mexico, until the passage of the military reconstruction act, March 2, 1867, when it was joined with Texas to form the 5th Military district. A constitutional convention assembled at New Orleans, November 23, 1867; and a new constitution was formed, which was ratified by the people, April 23, 1868. The State was admitted to representation in Congress by act of June 25, 1868.

DISTRICT COURTS.—The State is divided into thirteen judicial districts, whose Courts have exclusive jurisdiction in all cases where the amounts exceed \$100, a concurrent jurisdiction with Justices of the Peace in sums between \$50 and \$100. An appeal lies in all suits where the amount exceeds \$500.

There are also two terms annually in each district, out of the Parish of Orleans, for the trial of causes in successions and promissory notes, to be tried without jury, or all causes where juries are waived. Suits must be brought in the parish of the debtor's residence, and process served ten days before Court, and one day extra allowed for every ten miles travel from defendant's residence to the court-house.

Where the plaintiff is a non-resident, the clerk requires security for costs; for if the money is not made on execution, he can look to plaintiff for his bill. It is advisable for the creditor, in all cases where he forwards his claims, to refer his attorney to some responsible person to whom he can apply. All judgments must be rendered in open court. Judgment notes are not known in the State. Upon judgments rendered by the District Court, execution can issue after the lapse of fifteen days from the adjournment of the Court, unless the sum is less than \$500, when no appeal is allowed and execution can issue immediately. Real estate sold on execution must not bring less than two-thirds the appraised value in cash at the first offer; otherwise it is again advertised and sold to the highest bidder on a credit of twelve months, the purchaser giving a bond with good security for its payment at that period. Notes and book accounts can be seized under execution, and appraised and sold. Personal property is not subject to mortgage.

ASSIGNMENTS.—The insolvent may voluntarily or he may be forced by his creditors to surrender his property to them all *equally*. A preference of any creditors to others, under any circumstances, is legal fraud, and a high penal offence. The cession of property discharges all the debts which the insolvent places in his schedule, provided a majority of his creditors in number, and who are also his creditors for more than one-half of the whole sum due by him, agree to his discharge. A discharge under the laws of the State will not extinguish the remedy of creditors upon contracts made out of the

State, or made between a citizen of this State and a citizen of another State, against the future property of the debtor who has taken the benefit of the laws.

ARREST.—Neither females nor non-residents can be arrested for debt, except in cases where the debtor has absconded from another State. After judgment no debtor can be arrested to compel the payment thereof, but before judgment is obtained a debtor can be arrested upon an affidavit that he is about to quit the State without leaving in it sufficient property to satisfy the judgment which the creditor expects to obtain. A debtor cannot be imprisoned longer than three months unless convicted of fraud.

ATTACHMENT.—An attachment may issue against the property of a debtor who has left or is about leaving the State permanently, or is a non-resident, or who conceals himself, on the oath of the creditor, or his attorney, filed with a bond exceeding by one-half in amount that claimed, with a resident surety.

By act October 15, 1868, it is provided that a creditor may obtain the attachment of the property of his debtor in the following cases, additional to those already provided by law. First. When he has mortgaged, assigned, or disposed of, or is about to mortgage, assign, or dispose of his property, rights or credits, or some part thereof, with intent to defraud his creditors, or give an unfair preference to some of them. Second. When he has converted or is about to convert his property into money or evidences of debt, with intent to place it beyond reach of his creditors.

Sec. 2. Be it further enacted, etc., That the creditor shall make oath to the facts upon which he claims the issuance of the writ of attachment in the above cases, and give bond, with one solvent resident surety, in a sum exceeding by one-half the amount claimed, as is now provided by law.

EXEMPTION.—By the act of 1853, widows and minor children were allowed \$1000 out of the decedent's estate, if left in necessitous circumstances. The homestead exemption laws in this State is the following, approved December 22, 1865 :

Sec. 1. Be it enacted, etc., That in addition to the property and effects now exempt from seizure and sale under execution, one hundred and sixty acres of ground and the buildings and improvements thereon occupied as a residence, and *bona fide* owned by the debtor, having a family, or mother, or father, or person or persons dependent on him for support ; also, one work-horse, one wagon or cart, one yoke of oxen, two cows and calves, twenty-five head of hogs, or one thousand pounds of bacon, or equivalent in pork, and if a farmer, the necessary quantity of corn and fodder for the current year ; *provided*, That the property herein declared to be exempt from seizure and sale, does not exceed in value two thousand dollars, and in case of excess, any sale thereof under execution shall be taken from the lot of ground and buildings herein mentioned, and not from the other property herein mentioned as being exempt from seizure and sale ; *and provided further*, That no debtor shall be entitled to the exemption provided for in this section whose

wife shall own in her own right, and be in the actual enjoyment of property worth more than one thousand dollars.

Sec. 2. Be it further enacted, etc., That no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments levied pursuant to law, nor for debt contracted for the purchase price of said exempted property, nor for money due for rents, bearing a privilege on said property under existing laws.

There is no stay law in this State.

CORPORATIONS.—The principal provisions of the law of corporations of importance are sections 12 and 14, act of 1855, which are as follows :

Sec. 12. They shall forfeit their charter for insolvency, evidenced by a return of no property found on execution ; and in such case it shall be the duty of the District Court, at the instance of any creditor, to decree such forfeiture, and to appoint a Commissioner for effecting the liquidation, whose duty it shall be to convert all the assets of the company, including any unpaid balances due by stockholders on their shares, into cash, and to distribute the same under the direction of the Court amongst the parties entitled thereto, in the same manner, as near as may be, as is done in cases of insolvency of individuals.

Sec. 14. No stockholder shall ever be held liable or responsible for the contracts or faults of such corporation in any further sum than the unpaid balance due to the company on the shares owned by him ; nor shall any mere informality in organization have the effect of rendering a charter null or of exposing a stockholder to any liability beyond the amount of his stock.

LIMITATION.—All actions on bills of exchange, notes payable to order or bearer, except bank notes, must be brought within *five* years from maturity. On open accounts, within three years. Mortgages must be re-inscribed within ten years.

INTEREST.—Legal interest is five per cent. ; conventional interest allowed at 8 per cent. ; bank interest is six per cent. The penalty for usurious contracts is a forfeiture of the entire interest. Usurious interest, when paid, may be collected back within twelve months.

DEEDS.—Deeds may be recorded without any proof of authentication with a notary public. They are divided into two classes, and are called acts of sale authentic and private. Authentic acts are those where the parties thereto appear before a notary public and said notary reduces the contract to writing and signs it, together with the parties, in the presence of two witnesses who are over fourteen years of age. A private act is merely under the hands of the parties thereto.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR LOUISIANA.—

(Form of Acknowledgment by Single Person.)

State of New York, }
 City and County of New York, ss. } Be it remembered that on the
 — day of —, in the year one thousand eight hundred and

_____, before me, the undersigned, _____, a Commissioner resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Louisiana, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared _____, to me known to be the individual named in and who executed the annexed conveyance, and acknowledged to me that he did sign, seal, and deliver the same as his free act and deed, on the day and year therein mentioned, and for the consideration, uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand, and affixed my official seal, the day and year aforesaid.

[SEAL.]

_____,
Commissioner for Louisiana in New York.

SEAL.—WITNESSES.—Deeds for Louisiana need not be under seal, but the same must be executed in the presence of at least two witnesses, and of three if the party be blind.

INSTRUCTION AND FORMS FOR TAKING DEPOSITIONS FOR LOUISIANA.—
1st. The commission may be executed by any one of the Commissioners. If they are all absent or otherwise incapable of executing it, it may be executed by any Judge or Justice of the Peace. If executed by any other than one of the Commissioners expressly named, it will be necessary to obtain the certificate of the Governor of the State, that the Judge or Justice of the Peace officiating was such on the day or days when the commission was executed, and that his signature to the commission is genuine.

2d. Number the interrogatories in chief, and give the answers and proceed in the same manner with the cross-interrogatories.

3d. The Commissioner ought, previous to writing the answer of the witness, to swear him to declare the truth on the questions put to him in the cause.

4th. The Commissioner should draw his *proces-verbal*, or certificate of the taking of the deposition, and annex the same to the commission and interrogatories.

(Caption.)

State of New York,
City and County of New York, ss.: }
I, _____, a Commissioner, duly commissioned and qualified to take depositions, acknowledgments, and proof of deeds, etc., in the State aforesaid for the State of Louisiana, under the statutes of Louisiana, hereby certify that, acting by virtue of and in obedience to the inclosed and annexed commission issued out of the honorable District Court for the _____ Judicial District of New Orleans, in the case entitled _____ v. _____, I have cited _____, of said city of New York, a witness on behalf of the plaintiff (or defendant) in the above-entitled cause, to appear before me in the said city of New York, on this _____ day of _____, 18—, and being then and there duly sworn upon the Bible to declare the truth on the questions and cross-questions put to him in the cause, answered

as follows to the questions and cross-interrogatories annexed to said Commission, to wit :

“ To interrogatory first, witness answered—

“ To interrogatory second, witness answered—

“ To cross-interrogatory first, witness answered—

“ To cross-interrogatory second, witness answered—” etc.

5th. Each deposition should be subscribed by the person making it, and there should be annexed at the foot of it, the following certificate : “ Sworn to and subscribed on the — day of —, 18—, at the place first aforesaid.

_____,
Commissioner.”

If the witness cannot write, then have his mark affixed to the deposition in the presence of the Commissioners ; and the foregoing certificate should be varied so as to set forth these facts. “ Next came _____, of said city of New York, a witness in behalf—” [Follow as above.] At close of all the depositions add :

(Certificate.)

State of New York,

City and County of New York, ss. : } I, _____, do hereby certify that the foregoing depositions were reduced to writing as aforesaid, by me, and that the same were signed as above by the witnesses in my presence.

In witness whereof, I have hereunto set my hand and affixed my official seal, the — day of —, 18—.

_____,
Commissioner for Louisiana, in New York.

8th. The commission, interrogatories, cross-interrogatories, answers and documents therein referred to, and the certificate of the Commissioner, should all be wafered or sealed together ; the whole should then be enveloped, the envelope sealed, the Commissioner's name written over the seal, the expense of taking the same marked inside, the title of the suit marked outside of the envelope, and the whole addressed to “ The Clerk of the — Judicial District Court, New Orleans, Louisiana.”

TIMES AND PLACES OF HOLDING COURTS IN LOUISIANA.—UNITED STATES COURTS.—The United States Circuit Court has two terms, viz : November term, commencing 1st Monday in November, and April term commencing 4th Monday in April.

The United States District Court has three terms, viz : November term, commencing 3d Monday in November ; February term, commencing 3d Monday in February ; May term, commencing 3d Monday in May.

These Courts sit only in New Orleans.

SUPREME COURT.—The Supreme Court holds its sessions in the city of New Orleans from the 1st Monday in November until the end of May ; at Monroe, commencing 2d Monday of July ; at Natchitoches, commencing 2d Monday in August ; at Opelousas, commencing 1st Monday in September.

DISTRICT COURTS.—*First District.*—Parish of New Orleans, sessions commence 1st Monday in November, and end 3d of July.

Second District.—Parish of Jefferson, jury terms 1st Monday in December and 3d Monday in April; Parish of St. Bernard, 1st Monday in November, and 3d Monday in March; Parish of Plaquemines, 3d Monday in November, and 1st Monday in April.

Third District.—Parish of Lafourche, 1st Monday in March and September; Parish of Terrebonne, 1st Monday in April and October; Parish of St. Mary, 1st Monday in May and November; Parish of St. Martin, 1st Monday in June and December; Parish of Iberia (this Parish created by act of 1868), 1st Monday in July and January.

Fourth District.—Parish of Assumption, 1st Monday in June and December; Parish of Ascension, 3d Monday in May and November; Parish of St. James, 1st Monday in May and November; Parish of St. John Baptist, 3d Monday in April and October; Parish of St. Charles, 1st Monday in April and October.

Fifth District.—Parish of Iberville, 1st Monday in January, 4th Monday in April, and 3d Monday in July; Parish of East Feliciana, 3d Monday in May and 1st Monday in October; Parish of East Baton Rouge, 2d Monday in March, 3d Monday in June, and 1st Monday in November; Parish of West Baton Rouge, 2d Monday in April and December.

Sixth District.—Parish of St. Helena, jury terms 3d Monday in April and 1st Monday in November, court terms 1st Monday in January and July; Parish of Washington, 3d Monday in June and 2d Monday in December; Parish of Livingston, 2d Monday in May and 3d Monday in October; Parish of St. Tammany, 4th Monday in May and November; Parish of Tangipahoa (this Parish created by act of 1869), 2d Mondays in January and July.

Seventh District.—Parish of Avoyelles, jury terms 1st Monday in May and October, court term 1st Monday in February; Parish of West Feliciana, jury terms 1st Monday in March and November; court term 1st Monday in June; Parish of Pointe Coupée, jury terms 1st Monday in April and December, court term 3d Monday in June.

Eighth District.—Parish of Vermillion, 1st Monday in April and October; Parish of St. Landry, 4th Monday in April and October; Parish of Calcasieu, 2d Monday in April, and 1st Monday in August; Parish of Lafayette, 3d Monday in March and 2d Monday in October.

Ninth District.—Parish of Natchitoches, 1st Monday in December and June; Parish of Rapides, 1st Monday in May and November; Parish of Saline, 1st Monday in January and September; Parish of Winn, 1st Monday in April and October.

Tenth District.—Parish of Bossier, jury terms 3d Monday in March and September, court terms 2d Monday in June and 1st Monday in January; Parish of Caddo, jury terms 1st Monday in April and 3d Monday in October, court terms 4th Monday in June and 3d Monday in January; Parish of De Soto, jury terms 1st Monday in March and October, court terms 3d Monday in May and December.

Eleventh District.—Parish of Union, jury terms 1st Monday in April and October, court term 1st Monday in July; Parish of Jackson, jury terms 3d Monday in March and September, court term 3d Monday in June; Parish of Claiborne, jury terms 2d Monday in April and October, court term 3d Monday in July; Parish of Bienville, jury terms 1st Monday in May and September, court term 1st Monday in June.

Twelfth District.—Parish of Ouachita, 1st Monday in March and September; Parish of Franklin, 4th Monday in March and September; Parish of Caldwell, 3d Monday in April and October; Parish of Catahoula, 1st Monday in May and November; Parish of Morehouse, 1st Monday in June and December.

Thirteenth District.—Parish of Concordia, 1st Monday in April and October; Parish of Tensas, 3d Monday in April and October; Parish of Madison, 2d Monday in May and November; Parish of Carroll, 4th Monday in May and November.

PUBLIC HOLIDAYS, by act of March, 1870 : January 1st, January 8th, February 12th, February 22d, Good Friday, July 4th, December 25th.

XIV. MAINE.

Capital, Augusta. Area, 35,000 square miles. Population (1860), 628,279.

MAINE was settled at York in 1623 by the English ; it was a part of Massachusetts until 1820, when it became an independent State and was admitted into the Union.

MOVEMENT OF POPULATION DECENNIALY.

Census Years.	Propor. of Classes.				
	White.	Free Col.	Total.	White.	Free Col.
1790.....	96,002	588	96,540	99.44	0.56
1800.....	150,901	818	151,719	99.46	0.54
1810.....	227,736	969	228,705	99.57	0.43
1820.....	297,340	995	298,335	99.67	0.33
1830.....	398,263	1,190	399,455	99.70	0.30
1840.....	500,438	1,355	501,793	99.73	0.27
1850.....	581,813	1,356	583,169	99.77	0.23
1860.....	626,952	1,327	628,279	99.79	0.21

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities & Towns.	1800.	1810.	1820.	1830.	1840.	1850.	1860.
Portland....	8,677	7,169	8,581	12,601	15,218	20,815	26,341
Bangor.....	277	850	1,221	2,867	8,627	14,432	16,407
Biddeford...	1,296	1,471	1,613	1,995	2,574	6,095	9,349
Bath.....	1,225	2,491	3,026	3,773	5,141	8,020	8,076
Augusta....	.....	1,805	2,475	3,980	5,314	8,225	7,609
Rockland...	.....	.....	.....	.....	.....	5,052	7,316
Calais.....	.....	.....	.....	1,686	2,934	4,749	5,621
Belfast....	.....	1,259	2,026	3,077	4,186	5,051	5,520
Hallowell...	.....	.....	.....	3,961	4,654	4,769	5,492
Gardiner....	.....	.....	.....	3,709	5,042	6,486	4,487
Thomaston..	.....	.....	.....	.....	.....	2,728	3,218

ARREST.—GENERAL PROVISIONS.—The Statutes of Maine permit an arrest, on the writ, in actions of tort. On contracts, an arrest can be made on the writ, when the creditor makes oath that the amount due is \$10 or more, and that he believes, and has reason to believe, that the debtor is about to leave the State.

Executions in actions of contract when the amount of the debt itself was \$10 or over, contain instructions to take the body of defendant. Actions of contract do not permit an arrest on the writ, except as above stated.

ATTACHMENT.—Statutes permit property, real or personal, or interest of debtor, to be attached on writ, and the record of attachment is conclusive. The officer making the attachment of real property must record it within five days.

Officer retains personal property or takes bond or receipt.

When final judgment for defendant is rendered in the original action, the attachment is thereby dissolved.

FOREIGN ATTACHMENT.—The law permits any sum over five dollars

to be attached in the hands of a third party, but reserves one month's wages for defendant's personal labor, or that of his wife or minor children, and not exceeding \$20 ; and this not exempt in any suit for necessaries furnished him or family.

INTEREST AND USURY.—The legal rate of interest is fixed at six per cent., but not to apply to letting cattle or maritime contracts.

In case of excessive interest, either party may prove it under the general issue, and it shall be deducted from the amount due on such contract after notice, and if the amount claimed by either party under such contract is reduced by proof of such excessive interest, the party taking or receiving the same shall recover no costs, but shall pay costs to the adverse party.

Any person directly or indirectly receiving or retaining such excessive interest is liable to the party from whom received in an action on the case.

Indorsers and holders of bills of exchange and negotiable promissory notes without notice excepted. Action to be brought within one year from the time action accrued.

LIMITATIONS.—All actions of debt upon any contract or liability not under seal, except such as are brought upon judgments of a Court of Record, six years from time the action accrued. All actions on judgments of any Court not a Court of Record, except Municipal and Police Courts and Justices of the Peace in this State, six years from time action accrued. All actions for arrears of rent, six years from the time action accrued. All actions founded upon contract, express or implied, all actions of replevin, and other actions for detaining or injuring goods and chattels, all actions of trespass, except assault and battery and false imprisonment, six years. All actions in the case, except slander and libel, six years. Assault and battery, false imprisonment, slander and libel, two years. Witnessed promissory notes and bank notes, twenty years. To recover balance of account current, to run from time of last item proved. All other personal actions on any contracts, twenty years after cause of action accrues.

CORPORATIONS may sue and be sued, plead and be impleaded in their corporate name, have a common seal, elect officers, fix their compensations, make by-laws consistent with laws of State and their charter, and hold and convey lands and other property.

Transfer of shares by endorsement and delivery, but not valid except between the parties, until entered on the books of the Company, so as to show names of parties, number of shares, date of transfer, and residence of parties.

The property and the franchise of any corporation having the right to receive a toll established by the State, with its privileges and immunities, are liable to attachment on *mesne* process and levy on execution for debts of corporation. The law extends this provision to corporations, whether established by the legislature or otherwise, not receiving toll, established for the purpose of conveying water to the residences of members or others.

Corporations are bound by parol contracts made by an agent authorized by vote or its by-laws. Contracts may be implied from corporate acts, or from acts of a general agent.

Corporations existing by the laws of another State, or foreign jurisdiction, may sue or be sued by their corporate name in this State. Acts of agents same effect as of agents foreign; private persons, unless prohibited by law.

The Supreme Court may appoint trustees, with usual powers.

The stockholders of all corporations created by the Legislature after Feb. 16, 1836, except banking corporations, unless otherwise specified in charter, or by any general law of the State, shall be liable for the debts of the corporation contracted during their ownership of such stock, prior to June 1st, 1857, in case of deficiency of attachable corporate property to the amount of their stock and no more; and such liability shall continue notwithstanding any subsequent transfer of such stock, one year after such transfer is recorded on the corporation books; but no stockholder, whose stock has been fully paid in and no part of principal withdrawn, shall be so liable for debts contracted after said June; but in the latter case, when an officer certifies on an execution against a corporation, that he cannot find corporate property to satisfy it, each stockholder's stock and interest in stock may be seized and sold thereon, as on execution against him, and he may recover of the corporation the value of stock and interest so taken.

Stockholders may set off claims.

Stockholders, excepting literary, benevolent and banking, incorporated since May 17, 1831, subject as regards debts of corporation to liabilities as above imposed by section 24, except held as executor, guardian or trustee. [Laws of 1861.] No action shall hereafter be commenced, or maintained in any court in this State, whereby to charge any stockholder of any railroad corporation declared and set forth in Chapters 18 or 30 of the Revised Statutes of 1841.

Foreign corporations having property in the State, may be sued, and such property attached as the property of individuals not inhabitants of the State.

JOINT STOCK CORPORATIONS shall sue and be sued, plead and be impleaded, etc., etc., have common seal, elect officers, make by-laws, employ agents and laborers, etc.

The amount of capital stock in every such corporation shall be fixed and limited by the stockholders in their articles of association, and shall in no case be less than \$2,000, nor more than \$50,000, and shall be divided into shares of \$25 each. Purpose of corporation to be specified in articles of association. Corporations may acquire and hold real estate.

If the capital stock of such corporations shall be withdrawn and refunded to the stockholders before the payment of all the debts of the corporation for which said stock would have been liable, the stockholders shall be liable to any such creditor of such corporation in an action founded on this statute to the amount of the sum refunded to them respectively as aforesaid. *Provided always, that if*

any such stockholders shall be compelled by any such action to pay the debts of any creditor, or any part thereof, he shall have the right by bill in equity, to call on all the stockholders to whom any part of such stock has been refunded, to contribute their proportional part of the sum paid by him as aforesaid.

If the directors declare and pay a dividend when the corporation is insolvent, or the payment of which would render the corporation insolvent, knowingly, the directors assenting thereto are jointly and severally liable for all the debts due from such corporation at time of such dividend.

EXEMPTION LAWS.—The following goods shall be exempted from attachment and execution :

First. Wearing apparel, beds, bedsteads, bedding, household utensils necessary for debtor and wife and children, but the beds and bedding shall not exceed one bed, bedstead, and necessary bedding for every two persons, nor the other household furniture of the value of \$50. All family portraits.

Second. The tools of any debtor necessary for his trade or occupation.

Third. All bibles and school-books in actual use, one copy of Statutes of the State, and library not exceeding \$150, one sewing-machine not exceeding \$100 in value.

Fourth. All iron stoves used exclusively for warming buildings.

Fifth. 2 swine, 1 cow, 1 heifer under 3 years, or if he has no oxen, horse or mules, he may select cows and heifer, 10 sheep and wool from them, and lambs from them until they are one year old, and sufficient hay to keep said cattle, sheep and lambs through the winter.

Sixth. All produce from farms until harvested. Corn and grain necessary for sustenance of debtor and family, not exceeding 30 bushels.

Seventh. One pew in any meeting-house where he and family steadily worship.

Eighth. All potatoes raised or purchased for consumption of himself and family, 1 barrel flour, \$10 worth of lumber, wood or bark.

Ninth. All firewood, conveyed to house for his use, not exceeding 12 cords.

Tenth. One boat not exceeding 2 tons, usually employed in fishing business, belonging wholly to an inhabitant of the State.

Eleventh. One plough, one cart or truck wagon, one harrow, one yoke with bows, ring and staple, two chains, one ox-sled, one mowing-machine, one cooking-stove, all anthracite coal not exceeding five tons, and bituminous coal not exceeding 50 bushels, and charcoal conveyed to his house to be consumed by his family.

Twelfth. One pair working cattle, or instead thereof one pair mules, or one or two horses, not exceeding in value \$300, and sufficient hay to keep them through the winter ; if he has more than above, he may elect which shall be exempted.

HOUSEHOLD PROPERTY EXEMPTION.—Being land bought of State according to certain statute provisions, and other property not

exceeding \$500 in value, and land appropriated as burying-ground. To claim this privilege, owner of land must have a record of his intention filed in Registry of Deeds for county.

EXECUTION OF DEEDS, ETC., FOR MAINE.—

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,
City and County of New York, ss.: } Be it remembered that, on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, —, a Commissioner resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Maine, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared — and —, his wife, to me personally known to be the individuals named in and who executed the foregoing conveyance, and they severally acknowledged the above instrument to be their free act and deed before me.

In witness whereof, I have hereunto set my hand, and affixed my official seal, the day and year aforesaid.

[SEAL.]

 Commissioner for Maine in New York.

(Proof by Subscribing Witnesses.)

State of New York,
City and County of New York, ss.: } On the — day of —, A. D. 18—, at the request of —, the grantee of the foregoing deed, I caused —, the grantor, being a resident of said county, to be legally summoned to appear before me on the — day of —, A. D. 18—, (being at least seven days from the time of the service of said summons), to hear the testimony of — and —, the subscribing witnesses to said deed; said summons contained the date of said deed, the names of parties thereto, and of all the subscribing witnesses; and on said — day of —, A. D. 18—, said witnesses appeared and testified, and the said — was, (or was not) present; and by the testimony of said witnesses it was satisfactorily proved to me that the above deed was duly executed by said —, the grantor.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

 Commissioner for Maine in New York.

SEAL.—WITNESSES.—Deeds for Maine must be executed under seal, in presence of two subscribing witnesses; but no subscribing witnesses are necessary where deeds are acknowledged by the grantors.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR MAINE.—

(Caption.)

“The depositions of witnesses to be used in evidence in a certain cause now pending in the — Court of the State of Maine, within and for the county of —, in the State of Maine, wherein — is plaintiff, and — is defendant.

" ———, of the city, county, and State of New York, of lawful age, being first duly sworn (or affirmed, as the case may be), deposes and says as follows:" [Here write out the deposition at length.]

The witness must be sworn previous to giving his testimony, and is not to have a subsequent interrogatory made known to him until the preceding one has been answered.

(Certificate at End.)

State of New York,
City and County of New York, ss. : } On this ——— day of ———, A. D. 18—, the within-named deponent, personally appearing before me at my office ———, in said city of New York, was first sworn by me, according to law, to testify the truth, the whole truth, and nothing but the truth, relating to the cause or matter for which his within deposition was to be taken; and then being examined on interrogatories, according to law, gave on oath the within deposition, which was written by me (or by ———, a disinterested person, in the presence and under the direction of myself), and after the same deposition had been carefully read to the deponent, it was then subscribed by him in my presence.

Said deposition was taken at the request of the plaintiff, the adverse party was notified to attend, and did (or not) attend its taking; the cause in which it is to be used is an action of ———, in which ——— is plaintiff and ——— is defendant, which is now pending in the ——— Court, within and for the county of ———, in the State of Maine, and is to be tried in said Court at its term to be holden at ———, within and for the said county of ———, on the ——— day of ——— A. D. 18—. The cause of taking said deposition is, that said witness is not a resident of said State of Maine, but resides in ———.

In testimony whereof, I have hereunto set my hand, and affixed my official seal, at the said city of New York, the day and year first above mentioned.

[SEAL.]

—————,
Commissioner for Maine in New York.

The deposition must be sealed up and directed to "The Justices of the ——— Court to be held at ———, within and for the county of ———, Maine.

TIMES FOR HOLDING COURTS.—

Androscoggin county, 3d Tuesday in January, April and September; Aroostook county, last Tuesday in February, 3d Tuesday in September; Cumberland county, 2d Tuesday in January, April and October; Franklin county, 1st Tuesday in March, 4th Tuesday in September; Hancock county, 4th Tuesday in April and October; Kennebec county, 1st Tuesday in March and August, 3d Tuesday in October; Knox county, 2d Tuesday in March, 4th Tuesday in September; Lincoln county, 1st Tuesday in April, 4th Tuesday in October; Oxford county, 2d Tuesday in March, 3d Tuesday in September; Penobscot county, 1st Tuesday in January and April; Piscataquis county, last Tuesday in February, 2d Tuesday in September; Sagadahoc county, 1st Tuesday in April; 3d Tuesday in August and September; Somerset county, 3d Tuesday in March, September and December; Waldo county, 1st Tuesday in January, 3d Tuesday in April and October; Washington county, 4th Tuesday in April, 3d Tuesday in October, 1st Wednesday after November; York county, 1st Tuesday in January, 3d Tuesday in May and September.

XV. MARYLAND.

Capital, Annapolis. Area, 11,124 square miles. Population (1860), 687,049.

THIS State was settled at St. Mary, in 1634, by Roman Catholics under Cecil and Leonard Calvert. It was one of the original thirteen States, formed a constitution August 14, 1776, and ratified the Constitution of the United States April 28, 1788.

MOVEMENT OF THE POPULATION OF MARYLAND.

Census Years.	Absolute Population.				Proportion of Classes.		
	White.	Free Col.	Slave.	Total.	White.	Free Col.	Slave.
1790....	208,649	8,043	103,036	819,728	65.26	2.51	32.23
1800....	216,326	19,587	105,635	841,548	63.34	5.73	30.93
1810....	235,117	33,927	111,502	880,546	61.78	8.92	29.30
1820....	260,222	39,730	107,398	407,350	63.88	9.75	26.37
1830....	291,108	52,938	102,994	447,040	65.12	11.84	23.04
1840....	318,204	62,078	89,737	470,019	67.70	13.19	19.11
1850....	417,043	74,723	90,368	583,034	71.69	12.81	15.50
1860....	515,918	83,942	87,189	687,049	75.10	12.21	12.69

POPULATION OF PRINCIPAL CITIES AND TOWNS—1790 to 1860.

Cities, etc.	1790.	1810.	1830.	1840.	1850.	1860.
Baltimore.....	13,503	46,556	80,625	102,319	167,054	212,418
Cumberland.....	—	—	—	—	6,087	8,478
Frederick.....	979	2,606	4,427	5,183	6,028	8,143
Hagerstown.....	1,002	1,427	3,371	3,752	3,876	4,177
Annapolis.....	1,291	1,791	2,623	2,792	3,011	4,529

CROPS—BUSHELS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Barley.	Buckwheat.
1850....	4,494,680	226,014	10,749,858	2,242,151	745	103,671
1860....	6,103,480	518,901	13,444,922	3,959,298	17,350	212,338

Years.	Tobacco, lbs.	Hops, lbs.	Hemp, tons.	Flax, lbs.
1850.....	21,407,497	1,870	63	35,686
1860.....	38,410,965	2,943	272	14,481

COLLECTION LAWS OF MARYLAND.—Of IMPRISONMENT FOR DEBT.—
EXTENT OF DEBTOR'S LIABILITY.—By Article 3, Section 38 of the new Constitution, adopted in 1867, it is declared that "No person shall be imprisoned for debt." This provision being incorporated into the Constitution itself, no legislation can, in the slightest degree, limit its operation; which is entirely to prevent imprisonment in Maryland, except for contempts of courts, or upon criminal charges.

In no case whatsoever, and at no stage of the proceedings, where the matter charged against the party assumes the character of a debt or pecuniary claim, can the person of the defendant be subjected to arrest and imprisonment.

It matters not whether the process issued be for the recovery of a claim upon contract or for damages for a tort, it in no case

extends to the imprisonment of the person. The property of the debtor, and that alone, is subject to seizure for his liabilities.

OF FALSE PRETENCES.—If goods or chattels or money be obtained upon false pretences, or by false and fraudulent representations, the party so offending is liable to a criminal prosecution, and, if found guilty, to fine and imprisonment, or confinement in the penitentiary, according to the nature of the case. The act of 1867, ch. 386, holds brokers, bankers, attorneys, etc., criminally responsible for moneys in their hands misappropriated when they have written directions for the appropriation of the same. But if remedy be sought only by civil action, he will be exempt from arrest and imprisonment.

ATTACHMENT.—Formerly the proceeding by attachment was confined exclusively to the Courts, but, by recent legislation, power has been conferred upon Justices of the Peace to issue attachments in all cases falling within their jurisdiction, and which are suitable in their facts and circumstances for this mode of proceeding.

As an original process, attachments may be designated as either *foreign* or *domestic*. It lies against the lands and tenements, goods, chattels, and credits of a non-resident debtor, and when so used may be termed *foreign*; and also against the same property of an absconding debtor, and when so used may be termed *domestic* attachment. It is obtained by the creditor making the necessary affidavit, and producing the proper proof or voucher of his claim before a Justice of the Peace. If the amount be such as to give jurisdiction to the Justice, he issues the attachment. If the amount brings the case into the jurisdiction of the Circuit Court for the County, or the Superior Court or Court of Common Pleas of Baltimore City or the City Court, as the case may be, the Justice directs the warrant or authority to the clerk of the proper Court, who thereupon issues the attachment.

No attachment can be dissolved unless every defendant appears to the action, and also unless a bond be given by or on behalf of the defendant, in a penalty equal to the value of the property attached, with security to be approved by the Court or a Judge thereof, if in recess, to satisfy any judgment that shall be recovered in the cause against the defendant.

In attachment, the judgment for plaintiff is that of condemnation against the property, if laid upon property, or against the garnishee, if laid in his hands upon money due to the defendant from him; and in either case execution may be issued upon such judgment of condemnation as upon any other judgment rendered by the Court, except that before execution can issue upon the judgment of condemnation the plaintiff is required to give bond, with security, conditioned for the restitution of the goods and chattels or the value thereof, in case the defendant, within a year and a day from the date of the judgment, shall appear and establish a good defence.

The usual practice is to wait until the expiration of a year and a day before issuing the execution.

Attachment may also be issued upon judgment (whether it be the judgment of a Justice of the Peace or the judgment of a Court) in the nature of an execution, and, when so issued, is laid upon the property or credits of the defendant. It may, by the laws of Maryland, be issued instead of any other form of execution. The manner of proceeding for obtaining condemnation is in a great degree similar to that observed in the other form of attachment.

ATTACHMENT ON ORIGINAL PROCESS.—The Legislature of 1864 extend the operation of the Attachment Laws, so that attachments will lie when the plaintiff, or some person in his behalf, shall make affidavit before the Clerk of the Court from which the attachment shall issue, stating that the defendant or defendants named in the writ of attachment is *bona fide* indebted to the plaintiff in the sum of — dollars over and above all discounts ; and that the plaintiff knows or has good reason to believe, either, 1st, That the debtor is about to abscond from the State ; or, 2d, That the defendant has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal his property, or some portion thereof, with intent to defraud his creditors ; or, 3d, that the defendant fraudulently contracted the debt or incurred the obligation respecting which the action is brought ; or, 4th, That the defendant has removed, or is about to remove, his property or some portion thereof out of the State with intent to defraud his creditors.

THE STATUTE OF LIMITATIONS.—Actions upon open accounts, promissory-notes, and all cases of simple contract, must be instituted within three years from the time when the money claimed was due and payable ; also actions of trespass.

Actions upon specialties, or instruments under seal, must be instituted within twelve years from the time when the money claimed was due and payable.

An unconditional admission of the debt, or a promise to pay, made within three years, will remove the bar of the statute in the former case. In the case of a bond or instrument under seal, barred by limitations, an admission, or promise to pay, does not revive the remedy on the bond itself, but enables the party to maintain assumpsit on the new promise, and to give the bond in evidence, as the consideration for the new promise.

If the debtor should be absent from the State at the time the cause of action accrues, the statute will be no bar, provided the action be brought within the time limited after his presence in the State.

OF THE RIGHTS OF MARRIED WOMEN.—Any married woman may convey her real and personal property if her husband joins in the conveyance. And she may execute and acknowledge any deed, mortgage, bill of sale, etc., in the same manner as other bargainors or grantors, without any private examination or other ceremony.

Any married woman who by her skill, industry or personal labor, shall earn any money or other property, real or personal, to the value of \$1,000 or less, over and above her debts, shall hold

the same, and the increase or profits thereof, to her sole and separate use, with power as a *feme sole* to invest and dispose of the same. "The property, real and personal, belonging to a woman at the time of her marriage, and all property which she may acquire or receive after her marriage, by purchase, gift, grant, devise, bequest, or in a course of distribution, shall be protected from the debts of the husband, and not in any way be liable for the payment thereof. Provided, that no acquisition of property passing to the wife from her husband after coverture, shall be valid if the same has been made or granted to her in prejudice of the rights of his subsisting creditors." And she has the power of devising the said property so acquired as fully as if she were a *feme sole*.

Contracts made between persons in "contemplation of marriage, shall remain in full force after such marriage shall take place."

USURY.—No plea of usury is available against any legal or equitable assignee or holder of any bond, bill obligatory, bill of exchange, promissory note, or other negotiable instrument, where such assignee, or endorser, or holder, shall have received the same for a *bona fide* and legal consideration, without notice of any usury in the creation of subsequent assignment thereof.

If any person shall exact, directly or indirectly, for loan of any money, goods or chattels, to be paid in money, above the value of six dollars for the forbearance of one hundred dollars for one year, and so after that rate for a greater or less sum, or for a longer or shorter time, he shall be deemed guilty of usury. Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods and chattels actually lent or advanced, and the legal interest on such sum or value, and this forfeiture enures to the benefit of the defendant who pleads usury and proves it.

OF SUITS TO RECOVER CLAIMS IN THE COUNTIES.—If the claim or demand be under fifty dollars, suit must be brought before a Justice of the Peace of the county where the debtor resides. If the claim be between fifty dollars and one hundred dollars, suit may be brought either before a Justice or in the Circuit Court for the county, they having concurrent jurisdiction; except in actions involving the title to land, actions of slander, for breach of promise to marry, and to enforce the lien allowed by law for work and materials done and furnished, in which the jurisdiction is confined exclusively to the Circuit Courts for the counties, no matter what may be the amount claimed.

If the claim or demand exceed the sum of one hundred dollars, the action must be brought in the Circuit Court for the county where the debtor resides.

In suits before a Justice of the Peace, the writ or summons is returnable in not exceeding forty days, and at the expiration of that time (or sooner with the consent of both parties), the case stands for hearing and judgment. Either party is entitled to further time in the discretion of the Justice, not exceeding fourteen days, on showing legal cause.

The civil jurisdiction of Justices of the Peace extends to all cases

for the enforcement of contracts, and to obtain redress for wrongs where the debt or damages claimed do not exceed \$100 ; to all suits on bonds with penalty exceeding \$100, where the sum claimed and due does not exceed \$100 ; to actions of replevin where the value of property replevined does not exceed \$100 ; which value shall be ascertained by appraisers summoned and sworn by the sheriff or other officer, to whom the writ of replevin is directed, and to all cases of attachment against non-residents and absconding debtors where the sum claimed does not exceed \$100, and also in attachments under the act of 1864, called attachments on "Original Process," where the sum does not exceed \$100 ; but in this latter case the plaintiff must give bond before the Justice can issue the writ (more particularly referred to under the head of Attachments.)

PROPERTY EXEMPT.—The act of 1861 exempts \$100 worth of property of each defendant from execution issued on any judgment in any civil proceeding whatever, except on judgment for breach of promise to marry or seduction, and the defendant is allowed to select property to that value, appraised by three disinterested parties. All wearing apparel, books, and tools of a mechanic are exempt, but this does not apply to any book, tool or clothing kept for sale. Salaries and wages are liable to attachment or judgment, only to the extent of the excess over ten dollars due at the time of laying the attachment.

OF THE EXECUTION, STAY, ETC.—Execution on judgments of Justices of the Peace may be stayed by injunction, by appeal to the Circuit Court (if in the counties), or to the City Court if in the city of Baltimore, and also by supersedeas, i. e., giving security for the money, for six months, if the amount be under \$30, and for twelve months, if the amount exceed that sum.

Judgments in the Circuit Courts for the counties, and in the Superior Court and Court of Common Pleas of Baltimore city, and City Court, may be stayed by injunction, by appeal to the Court of Appeals, and also by supersedeas, for six months in the Circuit Court for the counties, and in the Courts of the city of Baltimore.

Besides the above modes of staying execution, there is a general stay prescribed by acts of Assembly on all judgments obtained at the second term after the institution of the action. If in the counties, the stay extends to the first Thursday of the next term. No stay except as above in the city of Baltimore.

Execution, when issued, may be levied on any property, real, personal or mixed, belonging to the defendant (with some slight exceptions), which can be found within the jurisdiction of the Court. It may also be issued from the Circuit Court of a county, or from either of the courts of the city of Baltimore directed to the Sheriff of any other county, or of the city of Baltimore, to be served by him, and returned to the proper Court in the city or the said county.

Debts due to the defendant may be reached by attachment on the judgment.

OF ESTATES OF DECEDENTS.—All claims against the estates of deceased persons must be regularly proved or authenticated in con-

formity with the requirements of the testamentary law, and be presented to and approved or passed by the Orphans' Court of the county or city where the estate is being administered, before the executor or administrator is authorized to pay them. Notice to creditors is always given, or required by law to be given, immediately on the grant of letters testamentary or of administration, apprising them of the time within which their claims must be presented.

Executors and administrators are allowed twelve months before they can be called upon for payment of claims, or the distribution of the assets of an estate.

The personal estate of the deceased is the natural and primary fund for payment of his debts, and must, in ordinary cases, be first resorted to by creditors. The administrator, as such, has no control over the real estate, nor has an executor, unless it be given by the terms of the will.

If the personal estate be insufficient for the payment of debts, upon the application of a creditor and proof of that fact, or the admission of the heirs, a Court of Equity will decree the sale of the real estate, or the Orphans' Court when the value of the real estate does not exceed \$2,500, or so much thereof as may be necessary to supply the deficiency.

In the settlement of the estate of a deceased person, after payment of funeral expenses and the costs of administration, all judgments and decrees against the deceased must be wholly discharged before any part of other claims. If there be not sufficient to satisfy all judgments and decrees, a proportionable division or dividend must be made between the judgment and decree creditors. There is an exception, however, in favor of the State of Maryland. When the State and an individual or individuals, each have judgments against a deceased person, in the payment of debts by the executor or administrator, the State has the preference, and its debt must be first paid.

After all judgments and decrees are satisfied, all other just claims are admitted to a distribution on an equal footing, without priority or preference.

FACTORS AND CONSIGNEES.—The law relating to factors and consignees was greatly enlarged and modified by the adoption of the Code. The principal features are embodied in the following, viz :

“Any person intrusted for the purpose of consignment or sale, with any goods, wares and merchandise, except agricultural productions, and who shall have shipped or consigned the same in his own name, and any person in whose name any goods, wares, and merchandise shall be shipped or consigned by any other person, shall be taken to be the true owner thereof, so far as to entitle the consignee to a lien thereon for any money, or negotiable security advanced or given to or for the use of the person in whose name such goods, wares or merchandise shall be consigned or shipped, or for any money or negotiable security received by him to the use of such consignee, in the same manner as if such person were the true owner.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR MARYLAND.—
(Certificate of Acknowledgment by Husband and Wife.)

State of New York,

City and County of New York, ss. } Be it remembered that on
this — day of —, one thousand eight hundred and —,
before me, the undersigned —, a Commissioner resident
in the city of New York, duly commissioned and qualified by the executive authority and under the laws of the State of Maryland, to take acknowledgment of deeds, etc., to be used or recorded therein, personally appeared — and —, his wife, they being known to me (or “they being satisfactorily proven by oral testimony under oath received by me,” as the case may be) to be the persons who are named and described as the parties to the foregoing deed, and they severally acknowledged the said instrument of writing to be their act and deed ; the said — having signed and sealed said indenture before me, out of the presence and hearing of her husband ; being by me examined, out of the presence and hearing of her said husband, whether she doth execute and acknowledge the same freely and voluntarily, and without being induced to do so by fear, or threats of, or ill usage by her husband, or by fear of his displeasure, declareth and saith that she doth.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

_____,
Commissioner for Maryland in New York.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR MARYLAND.—
Before proceeding to act you will take the oath headed on the commission, “Commissioner’s Oath,” before a person authorized to administer an oath, not a consul, and get this person to write at the foot thereof, as follows : “The above oath was administered by me, this — day of —, in the year 18—, to —, (and the other Commissioners, naming them,) Commissioners within named,” and sign his name and his title.

If the Commissioners think proper to appoint a Clerk, they will do so, and one of the Commissioners will administer to him the oath headed on the commission, “Clerk’s Oath,” and make this certificate underneath such oath : “The preceding oath, administered to —, by me appointed Clerk, before proceeding to execute this commission,” and one of the acting Commissioners will sign it.”

One of the Commissioners will administer to the witness whom they are about to examine, an oath or affirmation in the established form of the place, “to make true answers to all such questions as shall be asked upon the interrogatories annexed to the commission, without favor or affection to either party, and therein to speak the truth, the whole truth, and nothing but the truth.

(Caption.)

“At the execution of the annexed commission, issued out of the — Court, for — County, and to us directed, and em-

powering us to examine evidences in the cause depending in said Court, between _____ and _____, as plaintiffs, and _____, as defendant. We, _____, and _____, Commissioners, therein named, having met on the _____ day of _____, 18—, at _____ o'clock, at _____, in the city of New York, and taken before _____, a Justice of the Peace for the said city of New York, duly commissioned and qualified, the oath annexed to the said commission, did proceed then and there to take the following depositions, to wit :

“ _____, a witness of lawful age, produced on the part of the plaintiffs, being duly sworn and examined, on the interrogatories herewith returned, deposes and says :

“ To the first interrogatory, that—”

Answer : [Write down answer, and when done add the following :]

(Certificate.)

“ There being no other witnesses to be examined, the Commissioners closed the said commission, and herewith return the same under their hands and seals this _____ day of _____, 18—.

[SEAL.]	Signed,	_____
[SEAL.]	“	_____
[SEAL.]	“	_____
[SEAL.]	“	_____.”

The witness must subscribe his examination with his name, and the acting Commissioners must subscribe their names opposite to his signature, for the purpose of identifying it ; and if, in the course of examination, the witness shall produce, or refer to any paper, exhibit, or document, the same must be marked by some letter or figure, and further identified by the acting Commissioners in the following manner : “ This is the paper, exhibit, or document referred to by _____, in his examination, as the paper marked A,” etc., to which they will sign their names.

The Commissioners are requested distinctly to observe that every question must be answered by the witness, if it be merely to declare that he is ignorant of the matter inquired of, and that an omission to answer any one will be fatal to the whole examination.

The acting Commissioners must bind up the depositions and exhibits together with the commission, some tape passing through and connecting the whole ; and then make the following indorsement upon the commission : “ The execution of this commission appears in a certain schedule hereunto annexed,” to which they will also subscribe their names and affix their seals.

Thus prepared and executed, they will inclose the same in an envelope, sealed with their seals, their names written across or by the side of the seal, and the whole addressed to the Clerk of the Court.

The depositions may then be delivered to the agent, or forwarded by the most expeditious and safe conveyance to the Court whence the commission issued.

COURTS.—The judicial power of the State is vested in a Court of Appeals and Circuit Courts. The Judges of each circuit, except the Eighth (Baltimore city), are three in number, elected from the counties composing the circuit. The Court of Appeals consists of one Judge specially elected thereto from Baltimore city, and the Chief Judges of the several circuits. It has appellate jurisdiction only. The Judges of the Circuit Courts and Court of Appeals were all elected in 1867 for the term of fifteen years, unless they sooner reach the age of seventy years, at which age they retire. The Governor, with the approval of the Senate, designates one of the Judges of the Court of Appeals as Chief Judge. That Court has sessions commencing the first Monday in April and October in each year, and must sit ten months in the year if business requires it.

CIRCUIT COURTS hold terms as follows :

First Circuit.—Worcester county, 3d Monday in January, May, July, and October; Somerset county, 2d Monday in January and July, and 1st Monday in April and October; Dorchester county, 4th Monday in January, April, and July, and 2d Monday in November; Wicomico county, 1st Tuesday in January and July, and last Tuesday in March and September.

Second Circuit.—Caroline county, 2d Monday in January, March, and July, and 1st Monday in October; Talbot county, 3d Monday in May and November; Queen Anne county, 1st Monday in May and November; Kent county, 3d Monday in April and October; Cecil county, 3d Monday in March, June, September, and December.

Third Circuit.—Harford county, 2d Monday in February, May, and November; Baltimore county, 1st Monday in March and December, and 3d Monday in May, and 4th Monday in August.

Fourth Circuit.—Alleghany county, 1st Monday in January, 2d Monday in April, and 1st Monday in October; Washington county, 1st Monday in March, 4th Monday in July, 2d Monday in November.

Fifth Circuit.—Anne Arundel county, 3d Monday in April, July, October, and January; Carrol county, 2d Monday in May and November; Howard county, 2d Monday in March and 1st Monday in September.

Sixth Circuit.—Frederick county, 1st Monday in January and July, and 2d Monday in February, and 3d Monday in October; Montgomery county, 1st Monday in February, and 2d Monday in August.

Seventh Circuit.—Prince George county, 1st Monday in April and November; Charles county, 1st Monday in May, and 4th Monday in October; Calvert county, 2d Monday in May and October; St. Mary's county, 3d Monday in March and November.

Eighth Circuit.—The city of Baltimore has a judiciary system peculiar to itself. Five Judges are elected, having the same qualification, and for the same length of time, as for the other circuits. These together constitute *the Supreme Bench*, which has jurisdiction of admission of attorneys to practice in all the Courts, and of all motions for new trials, and in arrest of judgments made in any of the Courts. They have equal authority and power, and, by agreement among themselves, one of their number is assigned to and sits as Judge in each of the Courts of said city.

These Courts are Superior Courts, Court of Common Pleas, and the Baltimore City Court, which have concurrent jurisdiction in all civil common law cases. The Circuit Court of Baltimore city, which has exclusive jurisdiction in equity, and the Criminal Court, which has exclusive jurisdiction in all criminal cases.

Terms of Courts of Baltimore City.—The Superior, Common Pleas, Criminal, and City Courts commence on 2d Monday in January, May, and September; Circuit Court on 2d Monday in January, March, May, July, September, and November.

SUPPLEMENT.

From the Internal Revenue Act, passed July 13, 1870.

REPEAL OF TAX ON RECEIPTS, ETC.—STAMP DISCOUNTS.

SEC. 4. *And be it further enacted,* That on and after the first day of October, eighteen hundred and seventy, the stamp tax imposed in schedule B, on promissory notes for a less sum than one hundred dollars, and on receipts for any sum of money, or for the payment of any debt * * * * be, and the same are hereby repealed. And no stamp shall be required upon the transfer or assignment of a mortgage, where it, or the instrument it secures, has been once duly stamped.

DIVIDENDS.

SEC. 15. *And be it further enacted,* That there shall be levied and collected, for and during the year eighteen hundred and seventy-one, a tax of two and one-half per centum on the amount of all interest or coupons paid on bonds or other evidences of debt issued and payable in one or more years after date, by any of the corporations in this section hereinafter enumerated, and on the amount of all dividends of earnings, income, or gains hereafter declared, by any bank, trust company, savings institution, insurance company, railroad company, canal company, turnpike company, canal navigation company, and slack-water company, whenever and wherever the same shall be payable, and to whatsoever person the same may be due, including non-residents, whether citizens or aliens, and on all undivided profits of any such corporation which have accrued and been earned and added to any surplus, contingent, or other fund, and every such corporation having paid the tax as aforesaid, is hereby authorized to deduct and withhold from any payment on account of interest, coupons, and dividends, an amount equal to the tax of two and one-half per centum on the same; and the payment to the United States, as provided by law, of the amount of tax so deducted from the interest, coupons, and dividends aforesaid, shall discharge the corporation from any liability for that amount of said interest, coupons, or dividends, claimed as due to any person, except in cases where said corporations have provided otherwise by an express contract: *Provided,* That the tax upon the dividends of insurance companies shall not be deemed due until such dividends are payable either in money or otherwise; and that the money returned by mutual insurance companies to their policy holders, and the annual or semi-annual interest allowed or paid to the depositors in savings banks or savings institutions, shall not be considered as dividends; and that when any dividend is made, or interest as aforesaid is paid, which includes any part of the surplus or contingent fund of any corporation which has been assessed and the tax paid thereon, or which includes any part of the dividends, interest, or coupons received

from other corporations whose officers are authorized by law to withhold a per centum on the same, the amount of tax so paid on that portion of the surplus or contingent fund, and the amount of tax which has been withheld and paid on dividends, interest, or coupons so received, may be deducted from the tax on such dividend or interest.

RETURNS OF DIVIDENDS, ETC.

SEC. 16. *And be it further enacted,* That every person having the care or management of any corporation liable to be taxed under the last preceding section, shall make and render to the assessor or assistant assessor of the district in which such person has his office for conducting the business of such corporation, on or before the tenth day of the month following that in which any dividends or sums of money become due or payable as aforesaid, a true and complete return, in such form as the Commissioner of Internal Revenue may prescribe, of the amount of income and profits and of taxes as aforesaid; and there shall be annexed thereto a declaration of the president, cashier, or treasurer of the corporation, under oath, that the same contains a true and complete account of the income and profits and taxes as aforesaid. And for any default in the making or rendering of such return, with such declaration, annexed, the corporation so in default shall forfeit, as a penalty, the sum of one thousand dollars; and in case of any default in making or rendering said return, or of any default in the payment of the tax as required, or of any part thereof, the assessment and collection of the tax and penalty shall be in accordance with the general provisions of law in other cases of neglect and refusal.

BROKERS, BANKS, AND BANKERS.

SEC. 99. *And be it further enacted,* That there shall be paid on all sales made by brokers, banks, or bankers, whether made for the benefit of others or on their own account, the following taxes, that is to say: Upon all sales and contracts for the sale of stocks, bonds, gold and silver bullion and coin, promissory notes or other securities, a tax at the rate of one cent for every hundred dollars of the amount of such sales or contracts; and on all sales and contracts for sale negotiated and made by any person, firm, or company not paying a special tax as a broker, bank, or banker, of any gold or silver bullion, coin, promissory notes, stocks, bonds, or other securities, not his or their own property, there shall be paid a tax at the rate of five cents for every hundred dollars of the amount of such sales or contracts; and on every sale and contract for sale, as aforesaid, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale or contract, on which there shall be affixed a lawful stamp or stamps in value equal to the amount of tax on such sale, to be determined by the rates of tax before mentioned; and in computing the amount of the stamp tax in any case herein provided for, any fractional part of one hundred dollars of value or amount on which tax is computed shall be ac-

counted at one hundred dollars. And every bill or memorandum of sale, or contract of sale, before mentioned, shall show the date thereof, the name of the seller, the amount of the sale or contract, and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or contract, or who shall, in pursuance of any sale or contract, deliver or receive any stocks, bonds, bullion, coin, promissory notes, or other securities, without a bill or memorandum thereof as herein required, or who shall deliver or receive such bill or memorandum without having the proper stamps affixed thereto, shall forfeit and pay to the United States a penalty of five hundred dollars for each and every offence where the tax so evaded, or attempted to be evaded, does not exceed one hundred dollars, and a penalty of one thousand dollars when such tax shall exceed one hundred dollars, which may be recovered with costs in any court of the United States of competent jurisdiction, at any time within one year after the liability to such penalty shall have been incurred; and the penalty recovered shall be awarded and distributed by the court between the United States and the informer, if there be any, as provided by law, who, in the judgment of the court, shall have first given the information of the violation of the law for which recovery is had: *Provided*, That where it shall appear that the omission to affix the proper stamp was not with intent to evade the provisions of this section, said penalty shall not be incurred. And the provisions of law in relation to stamp duties in schedule B of this act, shall apply to the stamp taxes herein imposed upon sales and contracts of sales made by brokers, banks, or bankers, and others as aforesaid. [Remainder of this section repealed.]

SECTIONS 100-109, inclusive, repealed.

BANKS AND BANKING, TAX ON DEPOSITS, CAPITAL STOCK, AND CIRCULATION.

SEC. 110. *And be it further enacted*, That there shall be levied, collected, and paid, a tax 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 tax of one twenty-fourth of one per centum each month, as aforesaid, upon the capital of any bank, association, company, or corporation, and on the capital employed by any person in the business of banking beyond the average amount invested in United States bonds; and a tax 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, or redeemed and on deposit for said bank; and an additional tax 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 a true and accurate return of the amount of circulation, of deposit, and of capital, as aforesaid, and of the amount of notes of persons, State banks or State banking associations paid out by them for the previous month, shall be made and rendered monthly 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 has his place of business, 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 amounts subject to tax as aforesaid; and for any refusal or neglect to make or to render return and payment, 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 forfeitures in other cases provided by law; and the amount of circulation, deposit, capital, and notes of persons, State banks and banking associations paid out, as aforesaid, in default of the proper return, shall be estimated by the assessor or assistant assessor of the district as aforesaid, upon the best information he can obtain; and every such penalty may be recovered for the use of the United States in any court of competent jurisdiction. And in the case of banks with branches, the tax herein provided for shall be assessed 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, eighteen hundred and sixty-three, 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 the deposits in associations or companies known as Provident Institutions, Savings Banks, Savings Funds, or Savings Institutions, having no capital stock and doing 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 on so much of their deposits as they have invested in securities of the United States, and on all deposits less than five hundred dollars made in the name of any one person; and the returns required to be made by such Provident Institutions and Savings Banks after July, eighteen hundred and sixty-six, shall be made on the first Monday of January and July of each year, in such form and manner as may be prescribed by the Commissioner of Internal Revenue.

SECTIONS 111-150. Repealed.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THREE YEARS ENDING
AUGUST 31, 1870.

[From the New York Shipping List, No. 4 Cedar Street.]

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1870.	1869.	1868.
Louisiana.				
<i>Export from NEW-ORLEANS—</i>				
To Foreign Ports.....	1,005,530			
To Coastwise Ports.....	179,520			
Burnt and Manufactured.....	2,357			
Stock, 1st September, 1870.....	20,696			
	1,208,103			
<i>Deduct—</i>				
Received from Mobile.....	49,890			
Received from Florida.....	3,477			
Received from Texas.....	11,869			
Stock, 1st September, 1869.....	770			
	66,006			
		1,142,097	794,205	579,231
Alabama.				
<i>Export from MOBILE—</i>				
To Foreign Ports.....	200,838			
To Coastwise Ports.....	97,685			
Stock, 1st September, 1870.....	9,743			
	308,266			
<i>Deduct—</i>				
Received from New-Orleans.....	1,141			
Stock, 1st September, 1869.....	1,169			
	2,310			
		305,956	230,726	366,193
Texas.				
<i>Export from GALVESTON, etc.—</i>				
To Foreign Ports (including 5,512 to Mexico).....	152,559			
To Coastwise Ports.....	89,132			
Stock in Galveston, 1st Sept., 1870..	4,795			
	246,486			
<i>Deduct—</i>				
Stock in Galveston, 1st Sept., 1869.....	202			
		246,284	147,817	114,666

COTTON CROP OF THE UNITED STATES (Continued).

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1870.	1869.	1868.
Florida.				
<i>Export from APALACHICOLA, JACKSONVILLE, etc.—</i>				
To Foreign Ports—Uplands.....	240			
Sea Islands.....	16			
To Coastwise Ports—Uplands.....	12,852			
Sea Islands.....	10,097			
Stock in Apalachicola, 1st September, 1870.....	7			
	23,212			
<i>Deduct—</i> Stock, 1st September, 1869.....	18	23,194	13,392	34,639
Georgia.				
<i>Export from SAVANNAH—</i>				
To Foreign Ports—Uplands.....	259,102			
Sea Islands.....	6,529			
To Coastwise Ports—Uplands.....	214,188			
Sea Islands.....	9,606			
Burnt at Savannah (300 Sea Island)....	540			
Stock in Savannah, 1st September, 1870	2,833			
	492,798			
<i>Deduct—</i>				
Received from Florida—Uplands.....	417			
Sea Islands.....	6,377			
Received from Beaufort, S. C.....	317			
Stock in Savannah, 1st September, 1869	313			
	7,424	485,374	357,253	495,005
South Carolina.				
<i>Export from CHARLESTON, S. C.—</i>				
To Foreign Ports—Uplands.....	89,851			
Sea Islands.....	7,258			
To Coastwise Ports—Uplands.....	146,760			
Sea Islands.....	5,686			
Stock in Charleston, 1st September, 1870	1,399			
	250,954			
<i>Export from GEORGETOWN, S. C.—</i>				
To New-York—Uplands.....	472			
From Beaufort, S. C., to Savannah.....	317			
	251,743			
<i>Deduct—</i>				
Received from Florida—Uplands.....	1,462			
Sea Islands.....	3,438			
Stock in Charleston, 1st September, 1869	250			
	5,150	246,593	198,943	240,225
North Carolina.				
<i>Export—</i>				
To Foreign Ports.....	50			
To Coastwise Ports.....	58,834			
		58,884	35,912	38,587

COTTON CROP OF THE UNITED STATES (Continued.)

STATES AND PORTS.	Bales.	Totals, years ending Aug. 31.		
		1870.	1869.	1868.
Virginia.				
<i>Export—</i>				
To Foreign Parts.....	9,689			
To Coastwise Ports.....	193,357			
Stock in Norfolk and Petersburg, 1st September, 1870.....	985			
	204,031			
<i>Deduct—</i> Stock, September 1, 1869.....	50	203,981	160,418	187,487
Tennessee, etc.				
Shipments from Memphis, Tenn.....	286,457			
“ “ Nashville, Tenn.....	58,263			
“ “ other places in Ten- nessee, Kentucky, etc.....	108,768			
Stock in Memphis and Nashville, 1st September, 1870.....	6,481			
	459,969			
<i>Deduct—</i>				
Shipments to New Orleans, from Mem- phis and Nashville.....	45,462			
Shipments to Norfolk and Charleston, from Memphis and Nashville.....	92,027			
Stock in Memphis and Nashville, 1st September, 1869.....	94			
	137,583			
Manufactured at the South.....		322,386	321,891	374,860
		79,843	.....	.....
TOTAL CROP OF THE UNITED STATES 1869-70.. bales..		3,114,592	2,260,557	2,430,893
<i>Increase over Crop of 1868-9.....</i>			bales, 854,035	
<i>Increase over Crop of 1867-8.....</i>			.....	683,699
<i>Increase over Crop of 1866-7.....</i>			.....	1,162,604

COMPARATIVE CROP OF THE U. S. 1820-1870.

Bales.	Bales.	Bales.	Bales.
1869-70... 3,114,592	1857-8... 3,113,962	1844-5... 2,394,503	1831-2... 987,477
1868-9... 2,260,557	1856-7... 3,939,519	1843-4... 2,030,409	1830-1... 1,038,848
1867-8... 2,430,893	1855-6... 3,527,845	1842-3... 2,378,875	1829-30... 976,845
1866-7... 1,951,988	1854-5... 2,847,339	1841-2... 1,683,574	1828-9... 870,415
1865-6*... 2,154,476	1853-4... 2,930,027	1840-1... 1,634,945	1827-8... 727,593
1864-5†... 300,000	1852-3... 3,262,882	1839-40... 2,177,835	1826-7... 957,281
1863-4... 500,000	1851-2... 3,015,029	1838-9... 1,360,532	1825-6... 720,027
1862-3... 1,500,000	1850-1... 2,355,257	1837-8... 1,801,497	1824-5... 569,249
1861-2†... 4,800,000	1849-50... 2,096,706	1836-7... 1,422,930	1823-4... 509,158
1860-1... 3,656,086	1848-9... 2,728,596	1835-6... 1,360,732	1822-3... 495,000
1859-60... 4,669,770	1847-8... 2,347,634	1834-5... 1,254,328	1821-2... 455,000
1858-9... 3,851,481	1846-7... 1,778,651	1833-4... 1,205,324	1820-1... 430,000
	1845-6... 2,100,537	1832-3... 1,070,438	

* Estimated Growth in 1865-6, 500,000 bales.

† Estimated Crop.

CROP OF SEA ISLAND COTTON.

This year's Crop of Sea Island Cotton (included in the General Statement) is as follows:—

Florida.....	bales, 10,097		
Georgia.....	9,225		
South Carolina.....	7,334		
Total, 1869-70.....	bales, 26,656		
1869-70.....	bales, 26,656	1865-6.....	bales, 19,015
1868-9.....	18,054	1860-65.....	no account
1867-8.....	20,927	1859-60.....	46,646
1866-7.....	33,316	1858-9.....	47,592
		1857-8.....	40,566
		1856-7.....	bales, 45,314
		1855-6.....	44,512
		1854-5.....	40,841
		1853-4.....	39,686

EXPORT TO FOREIGN PORTS,

From September 1, 1869, to August 31, 1870.

FROM	To Great Britain.	To France.	To North Europe.	Other F'n Ports.	TOTAL.
New Orleans, Lou..	549,603	259,223	124,049	72,655	1,005,530
Mobile, Ala.....	165,989	15,910	10,413	8,526	200,838
Galveston, Tex.....	122,106	7,939	16,992	5,522	162,559
Jacksonville, Flor.....		256			256
Savannah, Geo.....	204,570	43,796	17,265		265,631
Charleston, S. C.....	87,287	1,825	1,338	6,659	97,109
Norfolk, Va.....	9,689				9,689
Wilmington, N.C.....	50				50
New York.....	324,421	17,757	60,516	2,446	405,140
Baltimore.....	7,494		24,668	10	32,172
Philadelphia.....					
Boston and Portland....	4,235		74	276	4,585
GRAND TOTAL, 1869-70..	1,475,444	346,706	255,315	96,094	2,173,559
TOTAL, 1868-69.....	989,500	224,527	177,182	56,434	1,447,643
<i>Increase over 1868-9...</i>	<i>485,944</i>	<i>122,179</i>	<i>78,133</i>	<i>39,660</i>	<i>725,916</i>

HOME CONSUMPTION.

TOTAL CROP OF THE UNITED STATES, as before stated..... bales, 3,114,592

Add—

Stocks on hand at the commencement of the year, 1st Sept, 1869:	
In the Southern Ports.....	2,772
In the Northern Ports.....	8,388
	<u>11,160</u>

Makes a Supply, for the year ending Aug. 31, 1870, of..... 3,125,752

Deduct therefrom—

The Export to Foreign Ports.....	2,173,559
Less, Foreign included.....	3,301
	<u>2,170,258</u>

Stocks on hand, 1st September, 1870:

In the Southern Ports.....	46,939
In the Northern Ports.....	18,386
	<u>65,325</u>

Burnt at New York, Baltimore, etc.....	5,422
Manufactured at the South.....	79,843
Shipped to Canada.....	21,563
	<u>112,828</u>

2,348,411

Taken for Home Use, North of the Potomac and Ohio Rivers... bales, 777,341

Taken for Home Use, South of the Potomac and Ohio Rivers, and burnt, 85,265

Consumed in the United States (including burnt at the Ports), 1869-70.... 862,606

ANNUAL CONSUMPTION OF COTTON IN THE U. S., 1847-1870.

North of Virginia.			Elsewhere.			TOTAL		
1869-70.	777,341	85,265	862,606	1856-7.	665,718	154,218	819,936	
1868-9.	821,924	173,203	965,127	1855-6.	633,027	137,712	770,739	
1867-8.	799,817	168,348	968,165	1854-5.	571,117	135,295	706,402	
1866-7.	697,367	156,672	854,039	1853-4.	592,284	144,952	737,236	
1865-6.	694,085	127,640	731,725	1852-3.	650,393	153,332	803,725	
1862-5.	Not ascertained.			1851-2.	588,322	111,281	699,603	
1860-1.	650,357	193,383	843,740	1850-1.	386,429	99,185	485,614	
1859-60.	786,521	185,522	972,043	1849-50.	476,486	137,012	613,498	
1858-9.	760,218	167,433	927,651	1848-9.	504,143	138,342	642,485	
1857-8.	452,185	143,377	595,562	1847-8.	523,892	92,152	616,044	

ANNUAL CONSUMPTION, 1826-1847.

TOTAL		TOTAL		TOTAL	
1846-7.	427,967	1839-40.	295,193	1832-3.	194,412
1845-6.	422,597	1838-9.	276,018	1831-2.	173,800
1844-5.	389,006	1837-8.	246,063	1830-1.	182,142
1843-4.	346,744	1836-7.	222,540	1829-30.	126,512
1842-3.	325,125	1835-6.	236,733	1828-9.	118,853
1841-2.	267,850	1834-5.	216,888	1827-8.	120,592
1840-1.	297,288	1833-4.	196,413	1826-7.	103,483

Prior to 1867-8 there was no reliable date to show the exact quantity of Cotton used in either section of the United States, and we had taken the Southern consumption by estimation, in a proportion similar to that which existed before the war. Then, Cotton was used in large quantities for other than spinning purposes, which use, however, was stopped by ruling war prices. THE NATIONAL ASSOCIATION OF COTTON MANUFACTURERS AND PLANTERS in 1868, and annually since, has procured from nearly all the Cotton Mills in the Country, returns of their actual consumption, the number of their spindles, the average size of Yarn produced, and other useful statistics. We have obtained their figures of the actual consumption North and South, for this and the two preceding years, and approximately by comparison, for the first two years after the war.

The CROP AND CONSUMPTION OF THE UNITED STATES, for the previous four years, may be restated thus:—

Taken for Home use—1865-6.	1866-7.	1867-8.	1868-9.	1869-70.
Northern Consumption....594,000	690,000	884,281	846,756	771,341
Southern Consumption.... 60,000	65,000	77,565	74,998	79,843
Burnt, etc.....12,000	15,000	3,820	4,500	5,422
	666,000	770,000	965,666	862,606
Foreign Export. ....1,554,604	1,557,054	1,655,816	1,444,668	2,197,821
Disposed of.....2,220,604	2,327,054	2,621,482	2,370,922	3,060,427
Deduct difference in Stocks during year... ..	203,396	42,898	26,238	54,165
Actual Crop.....	2,123,658	2,578,584	2,344,684	3,114,592
By old form of SHIP- PING LIST.....	1,951,938	2,430,893	2,260,557	
Difference in Result	171,670	147,691	84,147	

THE NATIONAL BANKS OF BOSTON.

Official Statement of the Capital and undivided Profits of each of the National Banks of Boston, October, 1870, with the rate of Dividends payable in October, 1869, April and October, 1870; and the Market Value of shares in October, 1870. Compiled for the Bankers' Magazine by J. G. MARTIN, Stock Broker, State Street, Boston.

Banks.	Capital.	Profits.	Dividends.			Stock Value.	
			Oct '69.	Ap. 1870.	Oct. 1870.	April,	Oct., 1870.
1. Merchants' N. B.	\$ 2,000,000	\$ 1,128,867	5	5	5	126	130
2. N. B. of Commerce	2,000,000	604,447	5	5	5	126½	128
3. Tremont N. B.	2,000,000	291,376	5	5	5	127	129
4. State N. B.	2,000,000	428,268	4	4	4	113	110
5. National Revere B.	2,000,000	400,910	4	4	4	122	122
6. Second N. B.	1,600,000	568,281	6	6	6	143½	149
7. N. B. of Republic.	1,500,000	854,542	0	5	5	180	180
8. N. Hide & Leather B.	1,500,000	58,241	0	4	4	117	121½
9. Suffolk N. B.	1,500,000	281,806	5	5	5	126	130
10. Atlas N. B.	1,500,000	288,638	5	5	5	120	122
11. Nat. Webster B.	1,500,000	120,074	4	4	4	106½	111
12. Blackstone N. B.	1,500,000	451,945	6	6	6	138	140
13. First N. B.	1,000,000	694,096	6	6	6	180	180
14. N. B. of Redemption.	1,000,000	405,954	5	5	5	135½	140
15. North N. B.	1,000,000	228,784	4	5	5	122	121
16. N. Exchange B.	1,000,000	626,960	6	6	6	160	165
17. Elliot N. B.	1,000,000	172,849	5	5	5	120	120
18. New England N. B.	1,000,000	862,223	5	5	5	185	187
19. N. City Bank.	1,000,000	137,682	4	4	4	110	118
20. Shoe & Leather N. B.	1,000,000	271,191	6	6	6	148	141
21. N. B. of N. America.	1,000,000	96,769	4½	4½	4½	118	118
22. Faneuil Hall N. B.	1,000,000	215,598	5	5	5	185	183
23. Globe N. B.	1,000,000	894,891	5	5	5	128	181
24. N. Union Bank	1,000,000	449,640	5	5	5	137	140
25. N. Eagle Bank	1,000,000	216,518	5	5	5	128	125
26. Columbian N. B.	1,000,000	823,886	5	5	5	125	129
27. Boston N. B.	1,000,000	142,854	4	4	4	114	119
28. Shawmut N. B.	1,000,000	197,174	5	5	5	123½	124
29. Continental N. B.	1,000,000	165,634	5	5	5	118	123
30. Howard N. B.	1,000,000	121,619	5	4	4	108	110
31. Old Boston N. B.	900,000	291,888	5	5	6	184	140
32. Market N. B.	800,000	118,672	5	5	5	116½	118
33. Massachusetts N. B.	800,000	204,989	5	5	5	125	125
34. Washington N. B.	750,000	278,901	6	6	6	142	144
35. Atlantic N. B.	750,000	278,045	5	5	5	181	188
36. Hamilton N. B.	750,000	119,885	5	5	5	125	125
37. Traders' N. B.	600,000	121,816	4	4	4	108	110
38. Freeman's N. B.	600,000	199,795	6	6	6	135	140
39. Boylston N. B.	500,000	181,405	7	7	7	157	155
40. Maverick N. B.	400,000	122,330	5	4	4	120	118
41. Third N. B.	300,000	141,174	4	4	4	128	140
42. People's N. B.	300,000	188,118	6	4	6	147	150
43. N. Rockland Bank	300,000	148,174	7	7	7	155	155
44. Mechanics' N. B.	250,000	48,605	5	5	5	125	125
45. Broadway N. B.	200,000	48,911	5	5	5	123	125
46. Everett N. B.	200,000	41,740	4	4	4	115	116
47. Mt. Vernon N. B.	200,000	51,250	5	5	5	125	180
48. N. Security Bank.	200,000	17,571	4	4	4	107½	110
49. Blue Hill N. B.	200,000	50,687	5	5	5	120	125
Totals, Oct. 1870.	\$48,600,000	\$12,572,576					

BOSTON BANK DIVIDENDS.

THE preceding table presents the capital of each bank, together with the last semi-annual dividends, of October, 1869, and the year 1870. Also the market value of each stock, *dividend on* April 1, 1870, and at the present time, with the surplus fund of each bank in June, 1870.

The banks of Boston come very near uniform dividends, as compared with last April, the only change being an increase from 5 to 6 per cent. by the old Boston. The People's Bank pays its usual 6 per cent. against 4 in April, but the latter was for three months, in order to change the time of payment from January and July to April and October. Of the forty-nine banks, two pay 7 per cent., nine 6 per cent., twenty-five 5 per cent., one 4½ per cent., and twelve 4 per cent., averaging 4.96 per cent.

The surplus funds undivided amount to \$12,872,576, which, after a payment of \$2,410,500 as dividend, will be equal to more than 20 per cent. of capital.

		Capital.	Dividend.
Total dividend	October, 1870.....	\$48,600,000.....	\$2,410,500
"	" April, 1870.....	48,600,000.....	2,395,500
"	" October, 1869.....	46,850,000.....	2,250,000
"	" April, 1869.....	44,300,000.....	2,103,500
"	" October, 1868.....	42,750,000.....	2,117,000
"	" April, 1868.....	42,550,000.....	2,144,000

CENSUS OF MASSACHUSETTS, 1870.

THE following table shows the population of each county, according to the government census of 1860 and 1870, and the State census of the year 1865.

In the following recapitulation we give the losses and gains since 1865, and add a column showing the population in 1860:—

	1860.	1865.	1870.	Gain.	Loss.
Barnstable.....	35,890 ..	34,610 ..	32,791 ..	.....	1,819
Berkshire.....	53,910 ..	56,944 ..	64,884 ..	7,940 ..	.....
Bristol.....	91,858 ..	89,397 ..	103,902 ..	13,507 ..	.....
Dukes.....	4,385 ..	4,200 ..	3,787 ..	.....	413
Essex.....	160,962 ..	171,034 ..	201,032 ..	29,998 ..	.....
Franklin.....	31,370 ..	31,340 ..	32,640 ..	1,300 ..	.....
Hampden.....	56,883 ..	64,570 ..	78,465 ..	13,895 ..	.....
Hampshire.....	37,569 ..	39,269 ..	44,410 ..	5,141 ..	.....
Middlesex.....	215,458 ..	220,384 ..	274,437 ..	54,053 ..	.....
Nantucket.....	5,966 ..	4,748 ..	4,131 ..	.....	617
Norfolk.....	109,702 ..	116,306 ..	89,452 ..	.....	26,854
Plymouth.....	64,329 ..	63,107 ..	65,381 ..	2,274 ..	.....
Suffolk.....	190,279 ..	208,212 ..	270,977 ..	62,765 ..	.....
Worcester.....	158,881 ..	162,912 ..	182,766 ..	19,854 ..	.....
Total.....	1,221,432	1,267,031	1,448,055	201,727	29,703
Gain in the whole State since 1865,	181,024.				
Gain since 1860,	216,989.				

We give below a list of the 23 cities and towns in the State which have over 10,000 inhabitants, with the population in 1860, 1865, and 1870. The increase of Boston is partly due to the annexation of various outlying towns:—

	1860.		1865.		1870.
Boston.....	177,840	..	192,318	..	250,701
Worcester.....	24,960	..	30,055	..	41,115
Lowell.....	36,827	..	30,990	..	40,937
Cambridge.....	26,000	..	29,112	..	39,650
Lawrence.....	17,639	..	21,698	..	27,932
Charlestown.....	25,065	..	26,399	..	28,330
Lynn.....	19,083	..	20,747	..	28,246
Fall River.....	14,026	..	17,481	..	26,768
Springfield.....	15,198	..	22,035	..	26,709
Salem.....	22,252	..	21,189	..	24,119
New Bedford.....	22,300	..	20,853	..	21,325
Taunton.....	15,376	..	16,005	..	18,630
Chelsea.....	13,395	..	14,403	..	18,547
Gloucester.....	10,904	..	11,937	..	15,397
Somerville.....	8,025	..	9,353	..	14,693
Haverhill.....	9,995	..	10,740	..	13,092
Newton.....	8,375	..	8,975	..	12,825
Newburyport.....	13,401	..	12,976	..	12,598
Adams.....	6,924	..	8,298	..	12,092
Fitchburg.....	7,805	..	8,118	..	11,260
Pittsfield.....	8,045	..	9,676	..	11,113
Holyoke.....	4,997	..	5,648	..	10,767
Northampton.....	6,788	..	7,925	..	10,160

The State of Massachusetts and city of Boston pay in specie, as usual, the interest on their bonds. The gold payments amount to \$179,378. Interest on City of Bangor bonds and Western R. R. 6's is paid in gold under the Supreme Court decision.

RECENT REVENUE DECISIONS.—There are two or three recent decisions relative to the admissibility in evidence of unstamped instruments that are worthy of notice. In *Schermerhorn v. Burgess* (55 Barb., 422), the question in point was whether the collector of the district in which the plaintiff, the holder of a promissory note, lived, or the collector of the district in which the defendant, the maker of the note, lived, was the proper person to affix the stamp to an unstamped instrument. The court held that the collector of the plaintiff's district was the one. The court remarked that it did not see that any stamp was necessary upon the note, either for the purpose of its being used as evidence upon the trial, or otherwise, in view of the express finding of the referee that the stamp was omitted by mistake and without intent to evade the law. But this was clearly *obiter*. The other cases are *Bunker v. Green* (48 Illinois, 243), and *The United States Express Company v. Haines* (*Id.* 248), in both of which the question was directly in point, and the court held that the acts of Congress rendering invalid as evidence instruments not stamped are applicable only when such instruments are offered as evidence in the courts of the United States, and that the Legislature of the State is the only legitimate authority to declare what shall be evidence in the State courts. The same court has twice before made the same decision, in *Latham v. Smith* (45 Ill., 29), and *Craig v. Dimock* (47 Ill., 308); and the Supreme Judicial Court of Massachusetts has also twice given a similar construction to the act—*Carpenter v. Snelling* (97 Mass., 452), *Lynch v. Morse* (*Id.*, 458).—*Albany Law Journal*.

THE NEW YORK CLEARING HOUSE.

OPERATIONS OF THE YEAR 1869-70.—AGGREGATE OPERATIONS OF
THE SEVENTEEN YEARS, 1853-1870.

THIS institution has been organized seventeen years, during which time its aggregate transactions have amounted to \$284,868,583,188.

Its transactions for the year ending October 1, 1870, were \$28,841,024,227.54, including the exchanges and the balances paid,—a daily average of over ninety-two million of dollars.

This has been accomplished without error or loss to the association. At the annual meeting held on October 4, 1870, the following officers were elected for the ensuing year:—

Chairman.

JOHN Q. JONES, President of the Chemical National Bank.

Secretary.

ALEXANDER MASTERTON, of the Manufacturers and Merchants' Bank.

Manager. WILLIAM A. CAMP.

Clearing-House Committee.

JACOB D. VERMILYE, President of the Merchants' National Bank.
JAMES M. MORRISON, President of the Manhattan Company.
EPHRAIM D. BROWN, of the Mechanics and Traders' National Bank.
SYLVESTER R. COMSTOCK, President of the National Citizens' Bank.
CHARLES P. LEVERICH, President of the Bank of New York.

Committee on Suspensions.

JACOB CAMPBELL, President of the Pacific Bank.
GEORGE W. DUER, of the National Bank of the State of New York.
WILLIAM K. KITCHEN, President of the National Park Bank.
EDWARD HAIGHT, of the National Bank of the Commonwealth.
FREDERICK D. TAPPEN, President of the Gallatin National Bank.

Committee on Admissions.

WILLIAM A. WHELOCK, President of the Central National Bank.
WILLIAM H. COX, Cashier of the Mechanics' National Bank.
AMOS H. TROWBRIDGE, President of the Second National Bank.
FRANCIS M. HARRIS, President of the Nassau Bank.
ALEXANDER MASTERTON, President of the Manufacturers and Merchants' Bank.

Committee on Arbitration.

ROBERT H. LOWRY, President of the National Bank of the Republic.
 WILLIAM L. JENKINS, President of the Bank of America.
 WILLIAM H. MACY, President of the Leather Manufacturers' N. B.
 SHEPHERD KNAPP, President of the Mechanics' National Bank.
 NATHANIEL HAYDEN, President of the Chatham National Bank.

The Clearing-House Association is composed of sixty-one banks, representing an aggregate capital of \$83,417,400. Of this number, thirteen are organized under the banking-laws of the State of New York, and the remainder (forty-eight) under the National Banking Law.

At the time of its organization, fifty-two banks composed the association, with an aggregate capital of \$49,103,362 ; \$34,314,038 less than its present capital.

The first weekly statement published by the associated banks was on Oct. 15, 1853, and was as follows :—

Capital, \$49,103,362. *Loans and Discounts*, \$87,837,273. *Specie*, \$11,330,172. *Circulation and Net Deposits*, \$46,900,212.

The statement on Oct. 13, 1866, was—

Capital, \$81,770,000. *Loans and Discounts*, \$276,443,219. *Specie and Legal-Tenders*, \$88,756,424. *Circulation and Net Deposits*, \$257,035,805.

On Oct. 5, 1867—

Capital, \$81,770,200. *Loans and Discounts*, \$247,934,369. *Specie and Legal-Tenders*, \$66,222,188. *Circulation and Net Deposits*, \$212,503,003.

On Oct. 3, 1868—

Loans and Discounts, 269,553,868. *Specie and Legal-Tenders*, \$71,997,782. *Circulation and Net Deposits*, \$229,073,983.

Oct. 2, 1869—

Loans and Discounts, \$255,239,649. *Specie and Legal-Tenders*, \$70,111,937. *Circulation and Net Deposits*, \$217,293,917.

Oct. 3, 1870—

Loans and Discounts, \$266,286,601. *Specie and Legal-Tenders*, \$64,357,073. *Circulation and Net Deposits*, \$223,773,773.

The percentage of specie to net liabilities on Oct. 15, 1853, was 24.16 per cent. The percentage of specie and legal-tenders, Oct. 13, 1866, was 34.53 per cent. ; Oct. 5, 1867, was 31.16 per cent. ; Oct. 3, 1868, was 31.43 per cent. ; Oct. 2, 1869, 32.27 per cent. ; and Oct. 1, 1870, 28.76 per cent.

The circulation of the banks of the association, previous to the passage of the "National Currency Act," averaged about \$8,000,000. The smallest amount of circulation reported in the weekly statement was, \$2,720,666, on March 4, 1865.

The following banks are the only ones in the city that are not members of of the "Clearing House Association":—

- | | |
|----------------------------|------------------------------------------|
| 1. Eleventh Ward Bank. | 10. The Germania Bank. |
| 2. Bull's Head Bank. | 11. The West Side Bank. |
| 3. Fifth National Bank. | 12. N. Y. Gold Exchange Bank. |
| 4. Sixth National Bank. | 13. Security Bank. |
| 5. Eighth National Bank. | 14. Harlem Bank. |
| 6. American National Bank. | 15. Manufacturers and Builders'
Bank. |
| 7. Stuyvesant Bank. | 16. Union Square National Bank. |
| 8. National Currency Bank. | 17. Murray Hill Bank. |
| 9. The Mutual Bank. | |

Operations for Seventeen Years,—October, 1853, to October, 1870.

<i>Oct. to Oct.</i>	<i>Exchanges.</i>	<i>Cash Balances paid.</i>	<i>Average Daily Exchanges.</i>	<i>Average Daily Balances.</i>
1858—1854	\$ 5,750,455,987 06	\$ 297,411,498 69	\$ 19,104,504 94	\$ 988,078 06
1854—1855	5,862,912,093 88	289,694,187 14	17,412,052 27	940,565 98
1855—1856	6,906,213,898 47	384,714,489 88	22,278,107 51	1,079,794 16
1856—1857	8,338,226,718 06	365,813,901 69	26,968,371 26	1,182,245 64
1857—1858	4,756,664,886 09	314,288,910 80	15,898,785 88	1,016,954 40
1858—1859	6,448,005,956 01	368,984,682 56	20,567,833 19	1,177,943 96
1859—1860	7,281,148,056 69	380,698,489 87	23,401,757 47	1,232,017 60
1860—1861	5,915,742,758 05	358,888,944 41	19,269,520 88	1,151,067 77
1861—1862	6,571,448,591 20	415,580,881 46	22,237,681 58	1,344,758 85
1862—1863	14,567,597,848 60	677,626,482 61	48,428,657 49	2,207,252 39
1863—1864	24,097,196,655 92	855,719,204 98	77,984,455 20	2,866,405 19
1864—1865	26,082,384,841 69	1,085,765,107 68	84,796,040 20	3,373,827 81
1865—1866	28,717,146,914 09	1,066,185,106 85	98,541,195 16	3,472,752 79
1866—1867	28,675,159,472 20	1,144,963,451 15	98,101,167 11	3,717,418 90
1867—1868	28,484,288,686 92	1,125,455,286 68	92,182,169 87	3,642,249 95
1868—1869	37,407,023,956 55	1,120,818,907 87	121,451,892 81	3,687,397 10
1869—1870	27,904,589,405 75	1,086,484,821 79	90,274,478 59	3,365,210 46

THE PHILADELPHIA CLEARING HOUSE.

AGGREGATE OPERATIONS FROM MARCH 22, 1858, TO JANUARY, 1870.

<i>March 22, 1858, to</i>	<i>Exchanges.</i>	<i>Cash Balance.</i>
January 1, 1859	\$ 663,707,303	\$ 44,773,131
January 1, 1860	1,026,715,542	64,213,066
January 1, 1861	1,099,817,007	72,395,749
January 1, 1862	771,071,475	69,863,049
January 1, 1863	965,684,302	82,874,087
January 1, 1864	1,285,910,085	118,969,363
January 1, 1865	2,037,729,220	148,180,902
January 1, 1866	1,908,500,018	160,897,767
January 1, 1867	1,765,682,747	156,401,271
January 1, 1868	1,641,019,118	161,698,267
January 1, 1869	1,740,641,117	165,289,731
January 1, 1870	1,856,079,822	160,057,524

\$ 14,762,557,763

\$ 1,405,613,912

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to October, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	July 1, 1870.	September 1, 1870.	October 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1861.....	283,740,850	283,677,400	283,677,500	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,663,800	1,602,663,300	1,464,884,650	1,456,884,650
	\$1,388,746,742	\$2,107,855,350	\$2,107,930,600	\$2,107,950,700	1,970,152,050	\$1,961,152,050
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad...	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	52,120,000	45,545,000	45,395,000	45,135,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$118,962,000	\$124,758,320	\$124,002,320	\$124,013,832	\$123,753,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,969	\$7,463,503	\$5,063,883	\$3,647,367	\$3,505,127	\$3,437,067
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,106,256	\$356,103,971	\$356,103,971
Fractional Currency.....	28,732,812	34,215,715	32,062,027	39,878,684	40,054,384	39,541,184
Gold Certificates of Deposit.....	16,442,680	27,036,020	30,489,640	34,547,120	28,415,320	13,571,300
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$418,608,499	\$430,532,060	\$424,573,675	\$409,216,455
Aggregate debt.....	\$2,675,062,505	\$2,652,633,662	\$2,656,361,302	\$2,666,132,447	\$2,522,244,684	\$2,497,559,404
Coin and currency in Treasury.....	131,737,333	111,626,461	147,300,530	141,721,115	139,640,655	128,150,167
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,524,411,332	\$2,382,604,029	\$2,369,409,237
Coin in the treasury, Oct. 1, 1870, \$96,061,661; currency, \$2,088,605; total, \$128,150,167.						



FUNDING THE NATIONAL DEBT.

TERMS AND CONDITIONS OF THE NEW LOANS.

TREASURY DEPARTMENT, WASHINGTON, Oct. 8, 1870.

THE Secretary of the Treasury, in anticipation of a proposal to be issued by him for subscriptions to the national loan, under the act approved July 14, 1870, entitled "An Act to Authorize the Refunding of the National Debt," gives notice of the terms and conditions on which such proposal will be issued. The proposed loan comprises three classes of bonds, namely:—

First, Bonds to the amount of \$200,000,000, payable at the pleasure of the United States after 10 years from the date of their issue, and bearing interest payable *semi-annually* in coin, at the rate of 5 per cent. per annum.

Second, Bonds to the amount of \$300,000,000, payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest payable *semi-annually* in coin, at the rate of 4½ per cent. per annum.

Third, Bonds to the amount of \$1,000,000,000, payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest payable *semi-annually* in coin, at the rate of 4 per cent. per annum.

Banks and responsible bankers will be designated for the negotiation of the loan, and paid commission upon the amounts negotiated by them respectively. Subscribers to the loan will have preference in the following order, namely:—

First, Subscribers for equal amounts of the first and third classes of bonds.

Second, Subscribers for equal amounts of each class of bonds.

Third, Subscribers for 5 per cent. bonds according to the per cent. of premium offered, or at par, in the order of the date of subscribing.

When a subscription is made, subscribers will be required to deposit 2 per cent. of the amount thereof, to be accounted for by the government when the bonds are delivered, and payment may be made either in coin or in bonds of the United States known as Five-Twenty bonds, at their par value. The coin received in payment will be applied to the redemption of Five-Twenty bonds. The bonds will be registered or issued with coupons, as may be desired by the subscribers, and in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. The interest will be payable in the United States at the office of the Treasurer, any Assistant-Treasurer, or designated depository of the government. The bonds of the several classes aforesaid and the interest thereon are exempt from the payment of all taxes or dues of the United States, as well as taxation in any form, by or under State, municipal, or local authority.

After maturity, the bonds last issued will be first redeemed by classes and numbers as may be designated by the Secretary of the the Treasury.

GEORGE S. BOUTWELL, *Secretary of the Treasury.*

BANKING AND FINANCIAL ITEMS.

NATIONAL BANK REDEMPTION AGENTS.—The National Act of June, 1864, with the Amendments of 1865–1870, to which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency, and the Commissioner of Internal Revenue, in reference to said act, from 1865 to 1870. This is the first and only edition comprising the entire Act, and the numerous decisions in reference thereto, together with the name of the redemption agent of each Bank. Issued at the office of the *BANKERS' MAGAZINE*. Price, two dollars.

LEGAL TENDER.—In the Supreme Court of New York, October, 1870, the case of *HARRIS v. JEX* was heard. This was an action on a mortgage made in 1858, before the passage of the Legal Tender Act. The amount of the mortgage was \$7,000. In 1865, the time for payment of the mortgage was extended for five years, expiring the first of March last. At that time the defendant tendered the amount due in greenbacks, but the plaintiff refused to accept it, claiming that she was entitled to gold or its equivalent. In this suit she claims judgment for the equivalent of the gold on the day the mortgage became due. The defendant claimed that the renewal of the mortgage, after the Legal Tender Act, was a new contract, subject to its provisions, or that at most the judgment should be for so much money "in gold," leaving him to any advantage or disadvantage arriving from a rise or fall in gold at the time of actual payment. The court overruled these requests, and gave judgment in accordance with the plaintiff's claim.

LIABILITY OF STOCKHOLDERS.—A person who is not a stockholder is sufficiently authorized to call a meeting of stockholders to order, when he holds proxy, and is requested by the president to call the meeting to order, and act for him, and such call is recognized by the stockholders present.—Case of the *People v. Albany & Susquehanna R. R. Co.*, *Lansing's N. Y. Supreme Court Rep.*

T., as agent for V., had taken from R. a pledge of stock to secure a note executed by the latter to V.; T. then agreed with R. to take the stock in payment of the note, which he thereupon gave up to R., and there was no transfer of the stock, but T. retained the certificates; T. had, in the latter transaction, exceeded his authority, and his principal repudiated the purchase.—Held, error to charge T. in an action against stockholders for contribution, as the equitable owner of said stock.—*Aspinwall v. Torrance*, *Ibid.*

ATTACHMENT OF REMITTANCES.—In the case of *KELLY (Sheriff) v. DOWNING*, the Court of Appeals, of New York, holds that a custom on the part of *DOWNING & Co.*, of receiving remittances from one *BALDWIN* and applying the same in payment of B.'s notes

(they having his bill-book and knowing what notes he had out), does not render them liable in an equitable action to reach B.'s funds in their hands, brought by the sheriff who holds a note of B. by virtue of an attachment against the payee thereof, in the absence of specified instructions from B. to D. & Co. to pay that note; and that this is so, although D. & Co., claiming the note by virtue of an attachment and judgment in their own favor against such payee, have assumed to credit the payee and charge B. with the amount thereof, and B. has assented. This case was argued January 10, 1870, and decided March 17, 1870, on appeal from decision of Judge CLERKE.

HEAVY FRAUD.—Another swindle by means of a forged order was successfully perpetrated in Broad Street, October 14th, and was not discovered until the next day. Messrs. E. C. STEADMAN & Co., brokers, of No. 11 Broad Street, are the sufferers to the extent of twenty thousand dollars in gold certificates, which were delivered by their cashier on presentation of a forged order. Mr. STEADMAN says his house received, on the 11th instant, an order, in the usual course of business, from PHELPS, DODGE & Co., for \$20,000 gold, which they immediately after purchased at 113¼ of J. F. UNDERHILL & Co. in the shape of certificates of ten thousand dollars each, numbered 1,193 and 1,185 respectively. It has been the custom of Messrs. STEADMAN to deliver gold to the clerk or porter of PHELPS, DODGE & Co. at the counter of the former upon presentation of a written order to that effect. In the afternoon about two o'clock a man presented a written order purporting to be from Mr. POTTER, cashier of PHELPS, DODGE & Co., as follows:—

Messrs. E. C. Steadman & Co. :—

Buy ten thousand gold at market rate.

W. D. PORTER.

P. S.—Send \$20,000 per bearer.

On the reception of this order, which was written on the regular printed form for this purpose the certificates were paid over to the forger, and the fact that the house had been swindled of the gold was not discovered until this morning. Messrs. STEADMAN & Co. offer a reward of six thousand dollars for the arrest and conviction of the swindler.

GOLD NOTES.—The cashier of a National bank in New York City writes to the Secretary of the Treasury that this important inquiry has arisen in New York—whether the notes of gold banks will be received and paid out the same as coin at the Sub-Treasury and Custom House. He adds that his bank desires to go into business under the new law creating gold banks; but, in common with others, they desire to have that question settled, as, unless substantial guaranties are given that the circulation will become general for all uses of gold coin, the profits of the system will be too small to induce capitalists to embark in the undertaking. The Acting Secretary of the Treasury replied, in most emphatic terms, that under existing laws gold notes issued by the new gold banks can not be received in payment of duties on imports. It is said that this decision is the result of

careful deliberation. Though the law establishing gold banks is silent on the subject, yet it is argued that the law making customs payable in coin only, prohibits their payment in any thing else. Upon this comes the pertinent inquiry—why coin certificates are received? It is probable that the whole subject will go to the courts.

NEW NATIONAL BANKS.—The following applications have been approved:—

Charleston, West Virginia, J. B. WALKER and associates.

Fort Scott, Kansas, B. P. McDONALD & Co.

Stanford, Kentucky, J. B. OUSLEY and others.

Franklin, Kentucky, R. D. SALMONS, J. L. McGOODWIN, and others.

Somerset, Kentucky, W. WOODCOCK and others.

Cresco, Iowa, KIMBALL & FARNSWORTH.

Lexington, Kentucky, J. M. HOCKER, HORACE G. CRAIG, and others.

Carthage, Missouri, E. N. HARPER and others.

Salem, Illinois, B. F. MARSHALL and others.

Manasto, Wisconsin, H. HEWETT, SHIELD, KIMBERLEY, and others.

Gallatin, Tennessee, J. R. A. TOMKINS, and others.

GOVERNMENT BONDS.—The Treasury Department has transferred \$700,000 registered bonds to the trustees in the HOWLAND estate, appointed since the decision in the Sylvia Howland will case. This is the largest sum ever held by the Treasury in such bonds on any single personal account. The next largest sum, \$500,000, is held by a Frenchman living in Paris.

NEW SILVER REGION.—The newly discovered silver region, forty miles northwest of Denver, is attracting a large immigration from other mining localities. The permanency of the richness of the mines are believed to be undoubted. Thirty-eight ledges have been discovered, six or eight of which have been uncovered, proving unusually rich. These discoveries may properly attract the attention of miners of the precious metals, but those who are digging coal, or even potatoes, at a given price, very often realize more net profits in the course of the year than do those directly hunting after gold and silver, and certainly avoid many of the privations to which the latter are necessarily subjected in a wild and almost uninhabited country.

ILLINOIS.—The Corn Exchange National Bank of Chicago (No. 1709), was organized in September, with a capital of \$250,000, limited to \$1,000,000. President, B. P. HUTCHINSON; Cashier, J. F. GILLETTE.

Salem.—The Salem National Bank (No. 1715), was organized in September, at Salem, Marion County, Illinois, with a capital of \$50,000, limited to \$100,000. President, JOSIAH P. BENNETT; Cashier, BENJAMIN F. MARSHALL. The Marion County Trust and Loan Company, at Salem, have ceased business in favor of the new bank.

Sterling.—The First National Bank of Sterling, Whiteside County (No. 1717), was organized in October with a capital of \$100,000,

limited to \$300,000. President, JOHN S. MILLER; Cashier, WILLIAM A. SANBORN, who has been for some years a private banker at that place.

Jacksonville.—The Jacksonville National Bank, Morgan County, Illinois (No. 1719), was organized in October, with a capital of \$200,000, limited to \$500,000. President, WILLIAM OREAR; Cashier, C. D. MILLER.

KANSAS.—The First National Bank of Ottawa, Franklin County Kansas (No. 1718), was organized in October, with a capital of \$50,000, limited to \$250,000. President, PETER P. ELDER; Cashier, RALPH W. THATCHER.

KENTUCKY.—The Fayette National Bank of Lexington, Fayette County, Kentucky (No. 1720), was organized in October, with a capital of \$200,000, limited to \$300,000. President, ROBERT W. STONE; Cashier, JAMES M. HOCKER.

Louisville.—The banking firm of PARKER & CROMIE (successors to C. N. WARREN & Co.), at Louisville, Kentucky, offer to make collections in the South and West, and to execute orders for government bonds, and for stocks of all kinds, and gold. Their New York correspondents are Messrs CLARK, DODGE & Co. (*See their card on the cover of this work.*)

LOUISIANA.—The Teutonia National Bank has been organized at New Orleans. President, RUDOLPH SIEG; Vice-President, CHARLES BENDIX; Cashier, JAMES M. WAGNER. Their New York correspondent is the National Bank of the Commonwealth.

MASSACHUSETTS.—The banking firm of WALKER & MERRIAM, 9 Congress Street, Boston, offer to make collections throughout New England and to purchase and sell, to order, stocks and bonds of all kinds. Their New York correspondents are Messrs. JAY COOKE & Co. (*See their card on the cover of this work.*)

MISSOURI.—The First National Bank of Shelbina, Shelby County, Missouri (No. 1711), was organized in September with a capital of \$100,000, limited to \$200,000. President, JOHN T. BENJAMIN.

California.—The Moniteau Bank of California, was organized in September, at California, Moniteau County, Missouri (No. 1712). President, SAMUEL H. OWENS; Cashier, R. Q. ROACHE.

NEW YORK.—The banking firm of STOWELL, CHAMBERLAIN & Co., at Olean, Cattaraugus County, is succeeded by the State Bank of Olean, under the general banking law of New York, with a capital of \$100,000. President, C. V. B. BARSE; Vice-President, H. S. MORRIS; Cashier, F. L. STOWELL; Assistant Cashier, M. W. BARSE.

PENNSYLVANIA.—From the present indications the next Legislature of this State is to be largely employed in considering applications for bank charters. If the rest of the commonwealth is as importunate on this subject as is Philadelphia, and the Legislature should be compliant, the present banking capital is likely to be immensely increased. We observe notices of twenty-two intended

applications for as many new banks in this city alone, covering an aggregate capital of \$27,250,000.—*Ledger*.

RHODE ISLAND.—The First National Bank of Providence, Rhode Island, offer favorable terms to distant bankers in the collection of commercial paper. President, AMASA SPRAGUE; Cashier, JOSHUA WILBOUR. Capital, \$600,000. (*See their card on the cover of this work, page 42.*)

TENNESSEE.—The First National Bank of Gallatin, Sumner County (No. 1707), was organized in September, with a capital of \$50,000, limited to \$100,000: President, J. R. H. TOMPKINS; Cashier, J. M. TOMPKINS.

Lebanon.—The Second National Bank of Lebanon, Wilson Co. (No. 1708), was organized in September, with a capital of \$50,000, limited to \$100,000: President, JOHN D. OWEN; Cashier, THOMAS J. STRATTON.

Columbia.—The First National Bank of Columbia, Maury Co., Tennessee (No. 1713), was organized in September, with a capital of \$100,000, limited to \$200,000; President, JOHN FRIERSON; Cashier, JAMES B. CHILDRESS.

VIRGINIA.—The Citizens' National Bank of Alexandria, Virginia (No. 1716), was organized in October, with a capital of \$125,000, limited to \$300,000. President, ROBERT H. MILLER; Cashier, WILLIAM H. LAMBERT. This is the second bank in that place established under the National Act.

WISCONSIN.—Mr. H. G. FREEMAN has been appointed Cashier of the City National Bank, Green Bay, *vice* G. A. LAWTON, resigned.

Brodhead.—The First National Bank of Brodhead, Green Co., Wisconsin (No. 1710), was organized in September, with a capital of \$50,000, limited to \$75,000: President, EPHRAIM BOWEN; Cashier, JOSIAH V. RICHARDSON.

Menasha.—The National Bank of Menasha (No. 1714), was organized in September, in the village of Menasha, Winnebago Co., Wisconsin, with a capital of \$50,000, limited to \$100,000: President, ROBERT SHIELLS; Cashier, HENRY HEWETT, JR.

NEW MEXICO.—On the 2d August, articles of incorporation of the First National Bank of Santa Fé were filed in the Secretary's office. The capital of the bank will be \$300,000.

VERMONT.—The First National Bank and the Merchants' National Bank of Burlington, Vermont, have been consolidated and are now merged into one and the same institution. These banks have had a highly successful and prosperous business since their organization, and their present managers have brought about this consolidation, believing that a bank with the combined capital and influence of both can do a more profitable business than two smaller ones having in the aggregate the same amount of capital, while its power to aid the business of a community is largely increased. The Merchants' National Bank is now the largest bank in the State of Vermont,

and its facilities for the transaction of all kinds of banking are unsurpassed. The capital of this bank is now \$700,000 (to be increased, as business requires it, to the limit of \$1,000,000) with a circulation of \$540,000. HENRY P. HICKOK, President; SAMUEL M. POPE, Vice-President; CHARLES W. WOODHOUSE, Cashier.

BRITISH DOMINIONS.—We noticed to-day at the Bank of Montreal a brick of gold weighing 715 ounces, taken from 120 tons of quartz, and valued at \$14,500. This valuable deposit is from the mines at Montague owned by Mr. WALTER LAWSON, the result of three months' work, and cost the owner of the mines about \$5,000, thus realizing for him a profit of nearly \$10,000. The brick, we understand, was purchased by the Bank of Montreal, and will be shipped by them to their agents in New York. There was also on exhibition at the same place a brick of smaller size from the Dominion diggings at Sherbrooke, weighing 160 ounces, the result of one month's work. Present appearances indicate renewed activity at our gold mines.—*Halifax Express*.

NOVA SCOTIA.—A meeting of the stockholders of the Bank of Nova Scotia was held at Halifax, August 10th, when it was made known that the cashier, JAMES FORMAN, was a defaulter to the extent of \$320,000. His property, which has been transferred to the bank, is estimated at \$195,000 in value. The actual loss to the bank will be about \$125,000. The loss will be about equal to the reserve fund.

THE BANK OF ENGLAND DIVIDEND FOR THE PAST HALF-YEAR.—The half-yearly meeting of the proprietors of the Bank of England was held on Thursday, September 15th, for the purpose of declaring a dividend for the half-year ended on the 31st August, 1870. The governor of the bank, Mr. R. W. CRAWFORD, M. P., presided. The net profits during the half-year amounted, he said, to £ 659,473 8s., and enabled the directors to declare a dividend of $4\frac{1}{2}$ per cent. for that period, being at the rate of 9 per cent. per annum. The amount of "Rest," or undivided profit, stated in the bank account, published at the beginning of the month, indicated that this would be the rate available, and the announcement was, therefore, generally anticipated. The gains of the last half-year have exceeded those earned in the six months ending in February last by no less a sum than £ 62,029 8s. 3d., and, in fact, exceed those of any half-year since February, 1867. The movements which have taken place in the bank rate of discount during the last two months have, no doubt, increased the profits now available for distribution, but probably not to the extent that may have been expected. The fact that the rebate was taken in February last at 3 per cent., and on the 31st ult. at 4 per cent., must have prejudiced the past half-year to some extent, but, of course, in favor of the current half. Moreover, much of the suddenly-increased business at the bank which followed the declaration of war, was taken there prior to the advance in the minimum from 4 to 5 per cent.; and latterly most of the current business of the market has been done elsewhere than at the bank. Viewing

things broadly, however, there can be little doubt that the improvement in the bank's profits in the past half-year arose mainly from the increased activity of business, and from the gradual revival of confidence—features which were strongly manifested until the war broke out. The progress of recovery in the bank's position since the 3d of August, when the bank rate was raised to 6 per cent., is very remarkable.

	Total Deposits and Short Bills.	Total Reserve (Notes and Coin).	Proportion of Reserve to Liabilities. Per Cent.	Bank Rate. Per Cent.
July 13	£ 25,119,000	£ 12,101,000	48.17	3
" 20	25,919,000	11,176,000	43.12	July 21—3½
" 27	27,449,000	10,075,000	36.70	" 23—4
Aug. 3	27,309,000	9,331,000	34.17	" 28—5
" 10	26,985,000	10,300,000	38.17	Aug. 4—6
" 17	26,595,000	11,250,000	42.30	" 11—5½
" 24	26,194,000	11,747,000	44.85	" 18—4½
" 31	26,382,000	12,280,000	46.55	" 25—4
Sept. 7	26,236,000	12,530,000	47.76	Sept. 1—3½
" 14	26,505,000	13,483,000	50.87	" —
" 21	25,534,000	13,700,000	53.66	Sept. 15—3
" 28	25,550,000	14,080,000	—	" 53.66
				Sept. 29—2½

AMERICAN STOCKS IN EUROPE.—The *London Money Market Review* of October 1st says: "The attention of the public is still directed to the high interest-paying foreign stocks. We may here point out that in these times of uncertainty a certain profit is likely to be made by purchasing the securities of those states which are the farthest removed from the chance of involvement in the present war. As such we would suggest Argentine, Brazilian, Chilian, Peruvian United States Five-Twenties, and Spanish bonds. The latter, as a dividend-paying stock, at 27, appears to be especially cheap. American Five-Twenty Bonds, both from the high rate of interest they yield to the purchaser at present prices, and from the steady redemption of the debt, deservedly take a front place in the market for foreign securities. At 90½ they yield almost 6 per cent."

THE NEW YORK GOLD EXCHANGE.

THE following is the list of officers for the ensuing year, elected by the New York Gold Exchange, October 17th.

President, H. S. Camblos; *First Vice-President*, T. A. Hoyt; *Second Vice-President*, W. M. Whittemore; *Secretary*, T. P. Akers; *Treasurer*, R. L. Edwards.

Arbitration Committee.—T. F. B. Parker, R. B. Whittemore, M. C. Klingensfeld, *Board of Appeals*.—C. O. Morris, G. A. Fanshawe, C. Greve.

Executive Committee.—W. A. Gibson, R. H. Footé, W. B. Sancton, J. F. Underhill, H. A. Heiser, Jr., T. F. B. Parker, C. H. Harney.

Finance Committee.—J. B. Colgate, E. S. Ballin, C. Ashworth, H. C. Tanner, J. T. Denny.

Committee on Admission.—C. F. Davenport, P. M. Myers, S. Schafer, William Rosenheim, J. Walter Wood, W. J. Hutchinson, A. L. Seton, William H. Duff, J. S. Chick, E. O. Reid, J. D. Smith, George Phipps, William Redmond, Jr., W. C. Mumford, C. H. Raymond.

Committee on Powers of Attorney.—Rundolph Keppler, Charles H. Leland, Joseph H. Tucker, J. J. Burns, William Gwynne.

The total vote for President was 271, of which H. S. CAMBLOS received 267. The total vote for First Vice-President was 273, of which T. A. HOYT received 185, JAMES B. HODGSKIN, 85, scattering, 3. For Second Vice-President, 269, of which W. M. WHITTEMORE received 250, scattering, 9. For Secretary, 272, of which THOMAS P. AKERS received 271; and for Treasurer, 276, of which R. L. EDWARDS received 248, W. L. GIBSON, 25, scattering, 3. The retiring President and Treasurer, besides the usual vote of thanks, received a set of silver service each, to cost \$1,500.

MEMBERS OF THE GOLD BOARD.

Elected, 1870.

Bell, Isaac, Jr.	Ilsley, L. C., 11 Wall.
Berry, R. W., 94 Broadway.	Jasper, H.
Betts, E. R.	Morris, T. F.
Buck, T. C., 11 Wall.	Schultz, J., Jr., 67 Exchange Place.
Einstein, Edwin, 110 Water.	Smithers, F. S., 57 Wall.
Foehr, E., 46 Exchange Place.	Sweeney, P. J.
Geisler, W., 21 Nassau.	Taegé, E. G., 20 Exchange Place.
Graef, F. E.	

MEMBERS OF THE NEW YORK STOCK EXCHANGE.

Elected in the Year 1870.

Baylis, William.	Jordan, James H., 19 New.
Belden, C. D., 19 Broad.	Johnson, W. H.
Boocock, S. N., 32 "	Kilbreth, J. W.
Brown, Charles H., 4 Broad.	Kissam, Samuel H., 36 Wall.
Coster, C. R.	Miller, George W., 20 Broad.
Cooke, Sidney E., Broad.	Mills, W. W., 19 New.
Cummings, C. F., 9 Broad.	Morton, Levi P., 30 Broad.
Day, H. N., 66 Exchange Place.	Norbury, J. F.
Desmarests, E. A., Wall and Broad.	Parsons, Charles, 12 Pine.
Dornin, W. C., 34 Broad.	Peters, A. H., 35 Wall.
Durant, T. F., 29 Broad.	Robinson, J. Norris, 18 Wall.
Damerell, William G.	Salter, George F.
Edward, W. J.	Salomon, S. N., 21 Broad.
Foster, Henry A., 17 William.	Taylor, Alexander, Jr., 17 Wall.
Frank, Gustav, Exchange Place.	Taylor, W. B. Jr., 25 Broad.
Garland, J. A., 2 Nassau.	Trask, Spencer, 37 Wall.
Gray, H. W., 56 Exchange Place.	Wallace, John, 2 Nassau.
Hughes, T. W. B.	Wilson, John D., 9 New.
Hamilton, James E., 35 Wall.	Wells, Charles J., 30 Broad.
Hill, George H. B., 37 Wall.	Woerishoffer, C. F., 53 Exchange Place.
Harriman, E. H., 42 Broad.	Turner, C. J., Jr., 4 Broad.
Hardy, Frederick, 4 Wall.	Yelverton, Robert, 54 Wall.
Johnston, S. Fisher, 16 Wall.	

NEW BANKS AND BANKERS.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Stafford Springs, CONN.	S. Newton	National Park Bank.
Chicago, ILL.	Germania Bank	
East St. Louis, ILL.	Working Mens' Banking Co.	
Angola, IND.	C. F. Kinney	American National Bank.
Belle Plaine, IOWA.	Bank of Belle Plaine	National Park Bank.
Tama City, "	Tama County Bank	" " "
Magnolia, "	Clark & Holbrook	Gilman, Son & Co.
Manchester, "	David Le Roy	Ninth National Bank.
Monticello, "	Carpenter & Lovell	N. Y. Nat. Exchange Bank.
Missouri Valley Junction, IOWA.	William Pelan & Co.	Geo. Opdyke & Co.
Waverly, IOWA.	Bremer County Bank	Continental National Bank.
Webster City, IOWA.	Young, Estes & Co.	Jay Cooke & Co.
Vinton, IOWA.	S. H. Watson	Ninth National Bank.
Oswego, KANSAS.	Hobart & Taylor	Gilman, Son & Co.
Cattletsburg, KY.	Wilson, Andrews & Co.	National Trust Co.
New Ulm, MINN.	Lewis & Shaubut	Ninth National Bank.
Minneapolis, "	Hennepin Co. Savings Bank	Morton, Bliss & Co.
Albany, N. Y.	C. S. Titus	Fisk & Hatch.
"	Ford & Fuller	Vermilye & Co.
Olean, "	State Bank of Olean	
Buffalo, "	H. J. Shuttlesworth & Co.	Security Bank.
"	Lyon, Baker & Co.	White, Morris & Co.
Brooklyn, "	Fulton Bank	
Batavia, "	Farmers' Bank	National Park Bank.
Waverly, "	J. F. Sawyer & Co.	Central National Bank.
Vineland, N. J.	Safe Deposit Co.	Ninth National Bank.
Hillsboro, OHIO.	Citizens' Bank	Third National Bank.
Akron, "	Bank of Akron	Ninth National Bank.
Chester, PA.	Ward & Baker	De Haven & Bro., Phila.
Allegheny City, PA.	Enterprise Savings Bank	Third National Bank.
Pittsburgh, "	City Bank	Importers & Traders' N. B.
Mercer, "	Burd & McClure	National Park Bank.
Shamokin, "	A. G. & J. Marr	Union Banking Co., Phila.
Columbia, S. C.	Edwin J. Scott, Son & Co.	William Taylor & Co.

DISSOLUTIONS.—*Olean, N. Y.*, STOWELL, CHAMBERLAIN & CO. (succeeded by State Bank of Olean). *Buffalo*, HOUSE & CO. *Manchester, IOWA*, LOOMIS & LE ROY. *Monmouth, ILL.*, CLAUDIUS JONES & CO. (succeeded by Monmouth National Bank). *Monticello, IOWA*, J. L. SIMINGTON. *West Union, FULLER & SON*. *Waverly, JOHN-SON & LEAVITT*. *Columbia, S. C.*, SCOTT, WILLIAMS & CO. (succeeded by EDWIN J. SCOTT, SON & CO.).

DISCONTINUED.—*Sterling, ILL.*, W. A. SANBORN (succeeded by the First National Bank, of which Mr. SANBORN is Cashier). *Angola, IND.*, FOX, SCOVILLE & CO. *Cleveland, OHIO*, E. F. DAVIS & CO.

Envelopes addressed to new banking firms and Savings Banks, and to all the National and State banks, and to the private bankers in the United States, and to the Savings Banks, Insurance Companies, and the Railroad Companies of the United States, including numerous companies established in 1870, and to the Bank Directors in the leading cities, may be had at the office of "The Bankers' Magazine," New York, No. 23 Murray St.

NEW FIRMS, NEW YORK CITY, 1870.

Bates & Brown, 11 Wall.	Kountze Brothers, 52 Wall.
H. H. Boody & Co., 12 Wall.	McCormick, Purdy & Co., 11 Broad.
Boyd, Falls & Vincent, 30 Broad.	McMicken & Burras, 7
Brown & Loveridge, 61 Broadway.	Miller & Walsh, 17
T. M. Burton & Co., 74	Minis & Carey, 13
Colquitt & Black, 19 New.	Parker & Lawrence, 1 Wall.
Cochran, Hamilton & Co., 42 Broad.	Charles Parsons & Co., 12 Pine.
W. & J. N. Carpenter, 41 Pine.	Paulding & Slosson, 24 New.
Corne & James, 38 Broad.	Perry & Lawrence, 17 Wall.
Kenyon Cox & Co., 31 Wall.	Reese & Hall, 26 New.
Criss & Co., 37 Broad.	Robinson, Chase & Co., 18 Broad.
Davis & Son, 15 New.	Russell & Co., 35 Wall.
Duff & Tienken, 15 Wall,	E. P. Scott & Co., 24 William.
Fowler & Wilson, 11 Broad.	Speyers & Moran, 32 Broad.
L. J. Frank & Co., 17 New.	Smalley & Lawrence, 52 Exchange Place.
Grant & Co., 48 Wall	W. E. Tunis & Co., 9 New
G. E. Grinnell & Co., 36 Wall.	Webster & De Mott, 22 Broad.
Hamilton & Martin, 2 Exchange Place.	Wescott & Holly, 11
J. E. Hammond & Co., 35 Wall	F. W. White & Co., 67 Exchange Place.
Harriott & Noyes, 19 New.	P. H. Williams, Jr., & Co., 43 Broad.
Harned & Brother, 34 Broadway.	Warner & Co., 2 Nassau.
Hays & Drake.	A. Wolff, Jr., & Co., 44 Exchange Place.
Hassler & Smith, 24 Broad.	Whitaker & Ely, 35 Broad.
Kendall & Morrison, 7 Exchange Court.	Willard, Martin & Bach, 11 Broad.
C. H. Kimball & Co., 29 Broad.	

CHANGES OF PRESIDENT AND CASHIER.

Continued from October No., page 314.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
First National Bank, Freeport,	Ill. George F. Deforest, <i>Cash.</i>	Esrom Mayer.
First Nat'l Bank, Marquette,	Mich. C. H. Call, <i>Cash.</i>	R. V. Curtiss.
First Nat'l Bank, Faribault,	Minn. Wm. H. Dike, <i>Cash.</i>	Thos. Buckham.
Northern Bank, Covington,	Ky. D. C. Collins, "	James B. Jones.
Orleans Co. Nat'l Bank, Albion,	N. Y. Joseph M. Cornell, <i>Pres.</i>	*Elizur Hart.
" " " " " "	E. K. Hart, <i>Cash.</i>	J. M. Cornell.
Monadnock Nat'l B'k, Jaffrey,	N. H. Benj. Cutler, <i>Pres.</i>	James Scott.
Citizens' Nat'l Bank, Pittsburgh,	Pa. R. K. Willson, <i>Cash.</i>	J. E. Brady, Jr.
First National Bank, Newville,	" James McKeehan, <i>Cash.</i>	John P. Rhoads.
Harrisburg National Bank,	" Geo. W. Riley, <i>Pres.</i>	V. Hummel.
National Eagle Bank, Bristol,	R. I. J. E. Watson, <i>Cash.</i>	J. E. French.
Murfreesboro',	Tenn. H. H. Williams, "	R. D. Reed.
Brandon National Bank,	Vt. D. C. Bascom, "	G. R. Bottum.
Baxter National Bank, Rutland	" G. R. Bottum, "	<i>New.</i>
First National Bank of Orwell	" C. E. Bush, "	D. C. Bascom.
National Bank of Newbury,	" W. R. Shedd, <i>Pres.</i>	Abel Underwood.
First Nat'l Bank, Burlington,	"	<i>In Liquidation.</i>

☞ Sets of envelopes (1650 in number), with printed address to each National Bank, may be had at the office of the Bankers' Magazine, New York. These embrace all the National Banks now in operation. (Price, twelve dollars per set.)

* Deceased.

ANNUAL STATEMENTS.

*Official Statement of the Government for the Year ending
June 18, 1870.*

THE following is the official statement of transactions of the United States government from June 30, 1869, to June 30, 1870, and is so certified by the Acting Secretary of the Treasury:—

Net balance in the Treasury, June 30, 1869.....	\$155,680,340
Net receipts from customs.....	194,538,574
Net receipts from internal revenue.....	184,899,756
Sales of public lands.....	3,350,481
Miscellaneous sources.....	28,466,864
Total.....	\$566,935,818
Less in the Treasury.....	155,680,340
Balance.....	\$411,255,477
From excess in conversion, etc., over the redemption, etc., of bonds, Treasury notes, and fractional currency.....	\$ 1,270,213
Total net receipts for 1870.....	568,206,032
Net expenditures for civil and miscellaneous.....	\$ 53,237,668
War Department.....	57,655,675
Navy Department.....	21,780,229
Indians and Pensions.....	31,768,140
Interest on Public Debt.....	127,702,338
Total.....	\$292,124,052
Purchase of Bonds for sinking fund.....	126,579,508
Total.....	\$418,703,560
Net balance in the Treasury, June 30, 1870.....	\$149,502,471
The above statement shows the amount of bonds purchased for the In- dian Fund, at par value, to be.....	\$109,050,000
Amount of premium and accrued interest.....	17,529,508
Total.....	\$126,579,508
Net balance in the Treasury, June 30, 1869.....	\$155,680,340
Net balance in the Treasury, June 30, 1870.....	149,502,471
Difference.....	\$ 6,177,869
Actual gain in 1870.....	\$119,131,425

ENGLISH MONEY MARKET.

ONE result of the present Continental war is to transfer much active capital from France, Germany, Holland, Belgium, Austria, etc., to the more steady and reliable commercial and financial centers of England. The Bank of England reduced the rate of discount on 29th September from 3 to 2½ per cent., having coin and bullion on hand to the extent of £23,182,000. The changes in the bank minimum rate of discount, since the declaration of war in July, have been as follows:—

1870.	Per cent.	1870.	Per cent.
July 21, from 3	to 3½.	Aug. 18, from 5½	to 4½.
" 23, "	3½ to 4.	" 25, "	4½ to 4.
" 28, "	4 to 5.	Sept. 1, "	4 to 3½.
Aug. 4, "	5 to 6.	" 15, "	3½ to 3.
" 11, "	6 to 5½.	" 29, "	3 to 2½.

At the close of September the London rates allowed by bankers for deposits were 1½ to 1¾ per cent. per annum; and the rates in that market for commercial paper were, from 30 to 60 days, 2½ per cent.: three months, 2½; six months' bank acceptances, 3 per cent; commercial bills, 4 and 6 months, 3 to 3½ per cent.

The Continental rates of interest were, at the same time, as follows: Amsterdam, 4 @ 4½; Berlin, 4 @ 5; Hamburg, 2; Brussels, 4½; Vienna, 5 @ 6; Madrid, 5; Frankfort, 3½ @ 5; Turin, 6; St. Petersburg, 6 @ 8 per cent. The markets of all the prominent cities in and near France and Germany are, of course, seriously disturbed and unsettled by the war.

THE IRISH BANKS.

IN SEPTEMBER, 1870.

THE following are the returns of the Irish banks of issue for the four weeks ending the 16th ult.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		£) and upward.	Under £5.	Total.
The Bank of Ireland	£3,738,428	£1,753,425	£1,128,700	£2,882,125
The Provincial Bank of Ireland	927,667	479,245	458,116	937,361
The Belfast Banking Company	281,611	173,250	261,647	431,897
The Northern Banking Co.	243,440	125,308	283,087	408,396
The Ulster Banking Company	311,079	231,766	310,569	542,325
The National Bank	852,269	652,381	575,322	1,227,703

Average Amount of Coin held during the Month.

	Gold.	Silver.	Total.
The Bank of Ireland	£461,200	£77,176	£538,377
The Provincial Bank of Ireland	323,754	56,061	379,815
The Belfast Banking Company	243,787	32,011	275,798
The Northern Banking Company	217,177	22,170	239,348
The Ulster Banking Company	288,102	27,707	315,809
The National Bank	619,702	35,090	655,793

NOTES ON THE MONEY MARKET.

NEW YORK, OCTOBER 21, 1870.

Exchange on London, at sixty days' sight, 108½ @ 108¾ for gold.

THE money market for October has been free from violent or sudden fluctuations, contractions, or expansions. Money is abundant at 7 per cent., and business paper of an acceptable character is readily taken by the banks at legal rates, and by brokers at 7 @ 8 per cent. The Fall business has been large, and remittances prompt for paper falling due. We hear of no failures of importance in the Eastern or Western cities. Loans on call range from 5 to 7 per cent., according to the collateral securities and the standing of the borrowers, though the more common rates were 5 and 6 per cent. on Government and stock securities. In the discount market the banks report a moderate demand, though, as their facilities are taxed in accommodating their regular customers, they are not large buyers of outside paper. In the open market there is little doing, and the following are the current quotations:—

First-class indorsed paper, sixty days.....	— @ 7
First-class indorsed paper, six months.....	7 @ 8½
First-class indorsed paper, four months.....	7½ @ 10
First-class, single names, sixty days.....	7 @ 8
First-class, single names, four to six months.....	8 @ 12
Bankers', first-class foreign, sixty days.....	— @ 7
Bankers', first-class domestic, three to four months.....	7 @ 10
Loans on call, Government collaterals.....	5 @ 6
“ “ Miscellaneous collaterals, first-class.....	6 @ 8

The Secretary of the Treasury has issued a circular in reference to the terms and conditions of the new bond which will shortly appear.

The foreign shipments of gold from New York this year (to the middle of October), are fifty millions of dollars; in 1869, for same period (9½ months), twenty-seven millions; in 1863, sixty-six millions. These heavy exports are mainly for foreign goods, but at least thirty millions annually are remitted to pay for traveling expenses of our people in Europe, and a large sum for interest on United States bonds held abroad.

The Secretary of the Treasury gave notice on the 1st of the month that the sales of gold for account of the Treasury, during the month of October, would be \$1,000,000 every Wednesday, or \$4,000,000 for the month; and the purchases of government bonds would be \$2,000,000 every Thursday. The premium on gold this month has ranged from 12½ to 14½. The government sales of gold of the three months have been as follows:—

July 6	\$1,000,000 at 110.76 @ 111.31	Aug. 31	\$1,000,000 at 116.25 @ 116.88
“ 13	1,000,000 at 112.20	Sept. 7	1,000,000 at 114.15 @ 114.40
“ 20	1,000,000 at 120.50 @ 122.40	“ 14	1,000,000 at 114.14 @
“ 27	1,000,000 at 121.88 @ 121.51	“ 21	1,000,000 at 118.65 @ 118.81
Aug. 3	1,000,000 at 121.20 @ 121.85	“ 28	1,000,000 at 118.38 @ 118.56
“ 10	1,000,000 at 117.06 @ 117.36	Oct. 5	1,000,000 at 118 @ 118.02½
“ 17	1,000,000 at 117.27 @ 117.46	“ 12	1,000,000 at 118.45 @ 118.70
“ 24	1,000,000 at 117.19½ @ 117.41	“ 19	1,000,000 at 112.60 @ 112.77

The bond purchases:—

July 7	\$1,000,000 at 111.51 @ 111.56	Sept. 1	\$1,000,000 at 109.02 @ 109.15
“ 14	1,000,000 at 109.75 @ 109.44	“ 8	2,000,000 at 108.94 @ 109.19
“ 21	1,000,000 at 107.00 @ 107.20	“ 15	2,000,000 at 109.05 @ 109.38
“ 28	1,000,000 at 107.60 @ 103.87	“ 22	2,000,000 at 109.83 @ 109.45
Aug. 4	1,000,000 at 108.12½ @ 108.89	“ 29	2,000,000 at 108.81 @ 108.88
“ 11	1,000,000 at 109.57 @ 109.83	Oct. 6	2,000,000 at 108.58 @ 108.74
“ 18	1,000,000 at 109.40 @ 109.90	“ 13	2,000,000 at 108.39 @ 103.57
“ 25	1,000,000 at 108.78 @ 109.14	“ 20	2,000,000 at 108.40 @ 108.54

Foreign exchange is held at reduced rates on London. Leading bankers ask 106½ for 60 days sterling, and 109½ for short sight do. We quote:—Bills at 60 days on London, 107½ @ 108 for commercial; 108½ @ 108½ for bankers'; do. at short sight, 109 @ 109½; Antwerp, 5.23½ @ 5.16½; Hamburg, 85½ @ 85½; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 77½ @ 78½; Prussian thalers, 70½ @ 71½.

Sixty-days Bills.	July 22.	Aug. 20.	Sept. 20.	Oct. 20.
On London bankers	109½ @ 110½ ..	109½ @ 109½ ..	109½ @ 109½ ..	105½ @ 108½
" commercial	109 @ 109½ ..	108½ @ 109½ ..	106½ @ 109 ..	107½ @ 108½
Paris bankers', per dollar.....	5.14½ @ 5.13½ ..	5.18½ @ 5.12½ ..	5.13½ @ 5.12½ ..	.....
Amsterdam, per guilder.....	41 @ 41½ ..	41½ @ 41½ ..	40½ @ 40½ ..	40½ @ 40½
Bremen, per rix-dollar.....	79 @ 79½ ..	60 @ 60½ ..	79 @ 79½ ..	77½ @ 78½
Frankfort, per florin.....	41 @ 41½ ..	42 @ 42½ ..	40½ @ 41½ ..	40½ @ 40½
Hamburg, per marc-banco.....	86 @ 87 ..	86½ @ 87 ..	85½ @ 86 ..	85½ @ 85½
Prussian thalers	80 @ 71 ..	72½ @ 78 ..	71½ @ 72½ ..	70½ @ 71½

The stock market has again become more active, and prices have advanced one to two per cent. since our last issue. The Chicago and Rock Island R. R. Co. are paying a dividend of four per cent. We present, in the annexed summary, a comparative view of prices of leading shares from the close of August to date.

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 29.	Oct. 7.	Oct. 14.
Boston, Hartford, & Erie R. R.....	8½ ..	8½ ..	8½ ..	8½ ..	8 ..	4½ ..	4½ ..	4½
Canton Company Shares.....	60½ ..	61 ..	62 ..	62½ ..	62 ..	63 ..	66½ ..	67
Central R. R. of N. J. Shares.....	101½ ..	101½ ..	104 ..	107 ..	106½ ..	106½ ..	107½ ..	107½
Chicago & Alton R. R. Shares	113 ..	111½ ..	113 ..	113 ..	112½ ..	112½ ..	118 ..	118½
Chicago & R. Island R. R. Shares..	118½ ..	118½ ..	118½ ..	116½ ..	116 ..	116½ ..	117½ ..	*118½
Chicago & Northwestern R. R.....	81½ ..	82 ..	82½ ..	83½ ..	82 ..	88 ..	81 ..	81½
Chicago & Northwestern pref.....	86 ..	83 ..	89 ..	68 ..	87½ ..	88½ ..	88½ ..	89½
Cleveland & Pittsburgh R. R.....	104½ ..	105½ ..	106 ..	107½ ..	106 ..	107 ..	106½ ..	106½
Cleveland, Col., & Cin. R. R.....	79½ ..	79 ..	81 ..	79½ ..	80 ..	79½ ..	80½ ..	80½
Columbus C. & Ind. Cent.....	17 ..	17½ ..	17½ ..	17½ ..	17½ ..	17 ..	17 ..	18½
Delaware & Hudson Canal Co.....	121 ..	121½ ..	123 ..	122½ ..	122½ ..	122½ ..	120 ..	120
Dubuque & Sioux City R. R.....	100 ..	99½ ..	100 ..	99 ..	100 ..	99½ ..	100 ..	100
Illinois Central R. R. Co.....	184 ..	187 ..	135½ ..	136½ ..	136 ..	135½ ..	137½ ..	136
Lake Shore & Mich. South'n R. R..	91 ..	92 ..	93½ ..	93½ ..	93½ ..	93 ..	93½ ..	95½
Mariposa Mining Co.....	5½ ..	4½ ..	5 ..	5 ..	5½ ..	5½ ..	4½ ..	5
Mariposa preferred.....	8½ ..	8½ ..	9½ ..	10½ ..	12 ..	11 ..	11½ ..	11
Michigan Central R. R.....	119 ..	119 ..	115½ ..	115½ ..	120 ..	120½ ..	120½ ..	121
Milwaukee & St. Paul R. R.....	60½ ..	61½ ..	62½ ..	64½ ..	64½ ..	64 ..	64½ ..	64½
Milwaukee & St. Paul pref.....	76½ ..	78½ ..	80½ ..	82 ..	81½ ..	81½ ..	81½ ..	82½
Morris & Essex R. R.....	88½ ..	89 ..	83 ..	89 ..	89½ ..	89½ ..	90½ ..	92
N. Y. Cent. & Hudson River R. R..	94½ ..	94½ ..	96½ ..	98½ ..	92½ ..	92½ ..	98½ ..	94½
N. Y. Cent. & Hudson River Scrip..	89½ ..	89½ ..	92½ ..	88½ ..	87½ ..	87½ ..	88½ ..	89
New York & Erie R. R.....	22½ ..	22½ ..	23½ ..	23½ ..	22½ ..	22½ ..	22½ ..	22½
New York & Erie pref.....	46 ..	46 ..	47 ..	47½ ..	46 ..	45 ..	46 ..	46½
Ohio & Mississippi cer.....	83½ ..	84 ..	84½ ..	84½ ..	88½ ..	88 ..	82½ ..	84
Pacific Mail Steamship Co.....	85½ ..	89½ ..	41½ ..	43½ ..	43½ ..	43½ ..	43½ ..	45½
Panama R. R. Co.....	82 ..	84 ..	83 ..	82½ ..	76 ..	86 ..	81 ..	81½
Pittsburgh & Ft. Wayne R. R.....	94½ ..	94½ ..	94½ ..	95½ ..	93½ ..	93½ ..	93 ..	93½
Quicksilver Mining Co.....	5 ..	4 ..	5 ..	5½ ..	5½ ..	5 ..	5½ ..	5
Reading R. R.....	95½ ..	96½ ..	96½ ..	97½ ..	96½ ..	97½ ..	100 ..	101½
Toledo & Wabash R. R.....	51½ ..	51½ ..	52½ ..	53½ ..	52½ ..	52½ ..	52½ ..	54½
Western Union Telegraph.....	84½ ..	84 ..	84½ ..	84½ ..	84½ ..	87½ ..	86½ ..	40½

* Dividend of five per cent. payable.

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000, and surplus profits on the first inst., \$12,572,576. The deposits and loans maintain a consistent uniformity throughout the year. We annex the returns for 1869-1870.

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>
1867.					
Aug. 5.	\$ 96,867,558	\$ 472,045	\$ 15,111,054	\$ 88,398,550	\$ 24,655,075
Jan. 6, 1868.	94,969,249	1,466,246	15,543,169	40,586,022	24,626,559
July 6.	100,110,890	1,617,638	15,107,807	43,458,654	25,214,190
Jan. 4, 1869.	98,423,644	2,208,401	12,988,942	37,588,767	25,151,840
Feb. 1.	103,696,858	2,161,284	12,964,225	40,228,462	25,812,947
Mar. 1.	101,809,569	1,237,986	11,200,149	35,689,466	25,801,587
Apr. 5.	96,969,714	892,276	11,248,884	33,504,099	24,671,716
May 8.	100,127,448	708,968	12,852,118	36,785,742	25,890,000
June 7.	103,643,849	640,582	13,454,661	38,491,446	25,292,157
July 12.	102,633,049	3,140,676	9,595,668	34,851,745	25,385,710
Aug. 2.	102,528,844	2,577,583	10,574,694	35,707,803	25,230,898
Sept. 6.	103,904,546	1,715,563	11,792,519	37,041,045	25,292,271
Oct. 4.	105,289,208	652,197	12,767,004	36,890,894	25,321,464
Nov. 1.	103,410,990	1,363,721	11,711,185	35,810,864	26,321,519
Dec. 6.	103,858,810	1,990,720	11,679,107	37,342,225	25,355,864
Jan. 3, 1870.	105,985,214	3,765,348	11,374,559	40,007,225	25,250,898
Feb. 7.	109,688,031	5,085,000	10,483,107	40,903,823	25,160,664
Mar. 7.	103,367,491	4,929,867	6,765,874	37,681,938	25,260,568
Apr. 4.	106,723,659	5,163,494	8,470,455	38,851,618	25,278,449
May 2.	106,245,606	4,551,701	10,081,661	41,042,250	25,209,619
June 6.	107,151,710	3,475,528	9,776,281	40,215,620	25,199,378
July 4.	106,539,304	4,298,319	6,916,494	40,360,889	25,180,656
Aug. 1.	107,935,876	4,439,523	6,833,628	38,587,730	25,116,724
Sept. 5.	106,845,394	2,626,381	9,838,916	36,470,515	25,021,849
" 26.	106,711,217	2,182,448	10,814,806	37,135,312	24,949,341
Oct. 3.	106,537,446	2,040,255	10,250,752	38,265,578	24,984,154
" 10.	106,769,932	1,836,214	10,121,683	40,938,800	24,954,046
" 17.	106,604,122	1,583,869	10,518,675	41,588,981	24,971,086

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$15,755,150. The loans and deposits in the aggregate are less than in 1869-1870. We annex the weekly returns for three years:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.	\$ 16,783,193	\$ 53,427,840	\$ 802,055	\$ 10,685,925	\$ 38,094,548
Jan. 4, 1868.	16,792,432	52,002,304	225,912	10,699,000	36,621,274
July 6.	16,448,153	58,633,471	233,996	10,625,426	44,524,398
Jan. 4, 1869.	13,210,397	50,716,999	252,483	10,593,719	35,121,028
Feb. 1.	14,296,570	52,682,818	302,732	10,598,351	39,677,948
Mar. 1.	13,010,808	52,251,351	256,983	10,458,546	37,735,205
Apr. 5.	12,169,321	50,499,865	199,008	10,622,896	35,395,854
May 8.	14,220,371	51,510,932	201,758	10,617,315	38,971,251
June 7.	15,373,888	52,526,357	169,316	10,619,898	42,390,890
July 5.	14,081,449	53,937,521	303,621	10,618,546	41,321,537
Aug. 2.	13,615,911	51,958,858	384,369	10,610,238	39,717,126
Sept. 6.	13,073,705	51,931,373	247,358	10,611,678	39,212,538
Oct. 4.	13,335,553	52,105,010	177,308	10,598,984	38,436,284
Nov. 1.	13,104,244	51,532,214	354,845	10,597,978	37,065,411
Dec. 6.	12,991,489	51,968,040	932,463	10,603,252	38,575,533
Jan. 3, 1870.	12,670,198	51,662,662	1,290,096	10,563,651	38,990,001
Feb. 7.	13,741,867	51,825,563	957,510	10,563,081	39,512,149
March 7.	13,192,232	51,400,381	1,429,807	10,576,852	39,025,042
Apr. 4.	12,769,911	51,893,135	1,380,747	10,573,778	38,711,237
May 2.	15,441,522	52,243,057	1,247,520	10,571,535	42,997,076
June 6.	16,926,659	53,093,584	869,597	10,561,656	45,152,720
July 4.	15,401,749	55,087,866	917,270	10,556,277	44,009,623
Aug. 1.	13,473,647	53,725,888	1,162,567	10,563,291	41,943,866
Sept. 5.	12,305,142	52,068,429	511,243	10,556,353	38,065,327
" 26.	11,862,374	51,362,551	841,988	10,576,682	37,156,636
Oct. 3.	12,412,731	51,297,626	374,740	10,590,430	37,641,365
" 10.	12,986,776	51,265,457	852,643	10,591,459	36,903,407
" 17.	11,908,306	51,309,228	825,817	10,606,799	36,880,946

The bank movement for the month shows a slight decline in the volume of loans compared with September. The deposits are four millions less than at the close of last month. The increasing business at the Stock Board and in general trade, is indicated by the amount of clearings, viz.: 875 millions for the first week in the month; 455 millions in the second; and 523 millions last week. We present, in the following table, the leading items of the banks of this city, for 1869-70, with a combined capital of 85 millions of dollars.

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
Jan. 5.....	\$ 257,852,400 ..	\$ 12,794,392 ..	\$ 82,762,779 ..	\$ 202,538,564 ..	\$ 65,026,121 ..	\$ 466,987,787
July 6.....	264,361,287 ..	10,858,171 ..	83,669,397 ..	191,524,312 ..	71,196,472 ..	494,081,990
Jan. 4, 1868.....	249,741,297 ..	12,724,614 ..	84,184,391 ..	187,070,786 ..	62,111,201 ..	488,266,304
July 8.....	281,945,931 ..	11,954,780 ..	84,082,466 ..	221,050,806 ..	72,124,989 ..	525,646,693
Jan. 4, 1869.....	259,090,057 ..	20,736,122 ..	84,379,609 ..	180,490,445 ..	45,896,421 ..	585,804,799
Feb. 1.....	265,171,109 ..	27,784,923 ..	84,281,166 ..	196,985,465 ..	54,747,569 ..	609,360,296
Mar. 1.....	261,871,897 ..	20,582,608 ..	84,247,931 ..	185,216,175 ..	50,585,054 ..	529,816,021
Apr. 5.....	269,938,675 ..	10,737,839 ..	84,816,916 ..	175,825,769 ..	49,496,309 ..	637,633,692
May 8.....	260,435,160 ..	9,261,635 ..	83,972,058 ..	188,948,565 ..	56,495,722 ..	768,763,249
June 7.....	275,919,609 ..	19,051,188 ..	83,982,905 ..	199,124,042 ..	53,259,429 ..	766,281,026
July 5.....	258,363,471 ..	23,520,267 ..	84,217,978 ..	179,929,467 ..	46,737,268 ..	846,768,800
Aug. 2.....	260,530,225 ..	27,871,933 ..	84,068,677 ..	196,416,448 ..	56,101,627 ..	614,455,487
Sept. 6.....	262,549,839 ..	17,461,732 ..	83,960,035 ..	191,101,056 ..	55,829,782 ..	556,989,275
Oct. 4.....	255,289,649 ..	15,902,849 ..	84,169,409 ..	188,124,508 ..	54,209,038 ..	792,393,774
Nov. 1.....	250,948,833 ..	21,926,046 ..	84,186,249 ..	180,823,892 ..	52,177,581 ..	540,450,647
Dec. 6.....	258,235,996 ..	20,633,539 ..	84,140,468 ..	182,690,140 ..	45,989,274 ..	676,011,334
Jan. 3, 1870.....	250,406,337 ..	31,166,308 ..	84,150,837 ..	179,129,394 ..	45,084,603 ..	399,355,375
Feb. 7.....	264,514,119 ..	33,997,246 ..	83,746,481 ..	214,789,179 ..	58,048,334 ..	541,240,208
Mar. 7.....	263,634,212 ..	35,893,493 ..	83,738,942 ..	218,073,341 ..	54,065,983 ..	603,182,500
Apr. 4.....	271,756,871 ..	29,837,183 ..	83,676,564 ..	206,412,430 ..	50,011,793 ..	516,052,098
May 2.....	269,504,235 ..	28,817,596 ..	83,506,393 ..	208,789,350 ..	54,944,365 ..	658,515,114
June 6.....	275,485,734 ..	30,949,490 ..	83,235,083 ..	226,191,797 ..	61,290,310 ..	513,452,657
July 4.....	276,496,508 ..	31,611,330 ..	83,070,365 ..	219,033,423 ..	56,815,254 ..	562,736,404
Aug. 1.....	281,999,843 ..	30,263,890 ..	83,005,533 ..	227,555,701 ..	54,887,951 ..	502,709,743
Sept. 5.....	271,914,145 ..	13,395,629 ..	82,736,625 ..	200,691,558 ..	49,790,772 ..	356,552,375
Sept. 26.....	267,087,617 ..	14,670,724 ..	82,733,046 ..	191,066,202 ..	49,417,986 ..	441,399,357
Oct. 8.....	266,266,601 ..	13,272,981 ..	82,718,199 ..	191,055,574 ..	51,084,092 ..	375,404,194
Oct. 10.....	264,981,329 ..	12,597,641 ..	82,593,209 ..	187,701,117 ..	50,275,226 ..	455,692,450
Oct. 17.....	265,275,790 ..	11,610,708 ..	82,967,705 ..	187,489,715 ..	50,626,379 ..	523,547,310

In October, 1869, the loans were 245 millions; in October, 1868, 264 millions; in October, 1867, 247 millions; in October, 1866, 279 millions; while in 1862, they were only 172 millions. These changes in the volume of loans, and in specie, legal tenders, circulation, and deposits, since the year 1862, are indicated in the annexed summary:

	Loans & Dis.	Specie.	Legal Tend.	Circulation.	Deposits.
1869.....Oct. 16.....	245,537,934.....	20,399,070.....	53,229,504.....	84,217,114.....	178,642,936
1868.....Oct. 17.....	264,644,135.....	9,186,620.....	55,626,857.....	84,213,918.....	133,890,536
1867.....Oct. 19.....	247,553,911.....	7,319,010.....	54,345,892.....	84,057,450.....	173,483,375
1866.....Oct. 20.....	279,135,798.....	7,371,437.....	73,625,460.....	80,415,240.....	325,083,853
1865.....Oct. 21.....	224,080,679.....	15,586,540.....	46,169,855.....	12,338,441.....	174,192,110
1864.....Oct. 22.....	188,733,764.....	21,010,360.....	.....	3,990,779.....	160,516,334
1863.....Oct. 24.....	204,013,370.....	23,504,915.....	.....	5,799,097.....	172,487,593
1862.....Oct. 25.....	172,379,346.....	37,453,531.....	.....	9,878,240.....	164,497,373

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. THIRD SERIES.

DECEMBER, 1870.

No. 6.

GOVERNMENT BONDS.

New Means to Detect Fraud—History of Bond Engraving for the Treasury.

THE banking public have now within reach, a volume which illustrates the history and progress and the condition of bond-engraving for the Treasury, and enables the bondholder and bond-dealer readily to detect fraud. It is entitled "The American Bond Detector and Complete History of all the United States Government Securities, issued under the sanction of the United States Treasury Department."

The illustrations contained in the volume are numerous, and are from the genuine plates. In consequence of the numerous frauds hitherto practiced, the necessity for such a work has long been felt, not only by the business portion of the community, but by all interested in government securities and the finances of the country.

The work contains a complete history of all the bonds issued by the United States government, commencing with those authorized under the Act of Congress of July 21, 1841, and closing with those issued under Act of March 3, 1868, known as the Five-Twenties of 1868, *with complete illustrations, printed from the original plates, in original tints of the bonds, with coupons attached, issued under Acts*

of Congress from July 17, 1861, to March 3, 1868; making in all twenty beautiful plates, 10 by 13½ inches, illustrating fifty bonds of different denominations. It also contains the one thousand dollar five-twenty (\$1000 5-20) counterfeit bond, printed from the plates recently captured by the Secret Service Division of the Treasury Department, with the facts and incidents connected with the arrest of the counterfeiters, and the capture of the plate, bonds, etc., Also, the Union Pacific, Central Pacific, and Kansas Pacific Railroad bonds, together with the whisky, beer, and cigar revenue stamps.

In addition to the above, the work contains nine plates, 10 by 13½ inches, illustrating the obverse and reverse of all the different denominations of gold, silver, copper, and nickel coins ever used in the United States and Territories, and printed in the original colors of the metal; commencing with the first coin (the old Colonial Pine Tree Shilling of 1652), and including the gold and silver coins of Spain, Portugal, Austria, The Netherlands, Belgium, Russia, Greece, Denmark, Sweden, Norway, Helvetia, Mexico, South America, and the gold, silver, and copper coins of Great Britain.

If the book simply contained what has already been set forth, it could not be considered an exaggeration to say that this would be sufficient to make it an indispensable work of reference for every banking and mercantile house, both in America and Europe, as well as a desirable acquisition for every family library, and an ornament to any parlor table. The publishers do not, however, terminate this elaborate work at this point, but they extend the enterprise still further; making it the most complete and instructive publication of the kind extant, by adding some of the most valuable and important statistics from the archives of the nation: such as the debt of the United States at various dates, from the organization of the government, in 1789, to the close of the fiscal year, June 30, 1869, showing the increase and decrease of the same during that period; a tabular statement showing when the debt of the United States can be paid, with estimates of population, expenses, and taxes; a description of the United States Treasury building at Washington, cost of erecting and remodeling the same; organization of the United States Mint and branches, and where located, with the entire coinage of the same from their organization in 1793 to June 30, 1869; tabular statements of the revenue collected from March 4, 1789, to June 30, 1869, under the several heads of Customs, Internal Revenue, Direct Tax, Postage, Public Lands, and Miscellaneous Sources, with receipts from Loans and Treasury Notes, and total receipts; also a statement of expenditures, from the same date of June 30, 1869, under the several heads of Civil List, Foreign Intercourse, Navy Department, War Department, Pensions, Indian Department, and Miscellaneous Expenses, with the interest and the principal of the public debt; a tabular statement exhibiting the gross value of the exports and imports from the beginning of the government, in 1790, to June 30, 1868; and the history of the first coinage of England, its denominations, and progress to the present time; the first dis-

covery of gold, and subsequent discoveries of any note, in what country, State, etcetera, with the percentage produced by America and Europe; the national debt of Great Britain, France, Austria, Russia, Italy, Spain, The Netherlands, Turkey, Prussia, Portugal, Hamburg, and Greece, with population and average amount *per capita*.

Being desirous of making this work unquestionably reliable, the publishers have spared neither pains nor expense in procuring the best talent the country afforded for that purpose. They have, in its preparation, relied chiefly upon the officers connected with the United States Treasury Department, all of whom have cheerfully rendered every assistance in their power to insure a successful consummation of the undertaking. They properly acknowledge their obligations to Ex-Secretary Hon. Hugh McCulloch, and to the Hon. George S. Boutwell, Secretary of the Treasury; Judge Wm. A. Richardson and John F. Hartley, Esq., Assistant Secretaries; Wm. H. West, Esq., Chief Clerk; General Francis E. Spinner, United States Treasurer; Hon. H. R. Hulburd, Comptroller of the Currency, and John Jay Knox, Esq., Assistant Comptroller; Hon. E. C. Banfield, Solicitor of the Treasury, and Col. H. C. Whitley, Chief of the Secret Service Division. To George B. McCartee, Esq., Superintendent of the Printing Bureau; George W. Casilear, Esq., Chief of the Engraving Department; A. B. Mullett, Esq., Supervising Architect; W. H. Andrews and S. R. Bigelow, Esqs., of the Loan Branch, and W. H. Coleman, Esq., Chief of Division in the Secretary's Office, they are deeply indebted for the great interest manifested to insure its success. To many others, not connected with the government service, their acknowledgments are tendered: among whom are Jay Cooke, Esq.; Hon. E. G. Spaulding; Hon. Wm. E. Chandler, late Assistant Secretary to the Treasury; Hon. Chas. B. Hall, Cashier of the Boston National Bank and Secretary of the Association of Banks for the suppression of counterfeiting; Hon. Hiram Price, formerly President of the State Bank of Iowa; Hon. John J. Cisco; J. W. LeBarnes, Esq.; and James Ross Snowden, Esq., formerly Director of the United States Mint, Philadelphia.

The subjects treated of in this volume are as follow:—

1. Introductory History.
2. Government Securities.
3. Process of Engraving and Printing Bonds, Notes, etc. By
GEORGE W. CASILEAR, Esq., Chief of Bureau of Engraving
and Printing.
4. Art of Detecting Counterfeits, with Rules for General Guidance.
5. Existing Counterfeits.
6. Counterfeit Coupons.
7. Description of Genuine Plates, illustrated.
8. Ancient Coins and Coinage.
9. Modern Coins and Coinage, illustrated.
10. JOSEPH JENKS, the Coiner of the Pine Tree Shilling.
11. The System of National Banks, by Hon. E. G. SPAULDING.

12. Legal Tenders.
13. CASTLEAR'S Method of Preventing the Alteration of Figures, etc., on bonds and notes.
14. The United States Treasury Building.
15. Regulations for the Conversion and Transfer of Bonds.
16. Statistical Tables relating to Revenue.
17. Public Debt, Imports and Exports, Expenditures of the Government, Public Debts of Nations, Coinage of the United States Mint and Branches from their Organization, etc.

The illustrations in this work are printed at the United States Treasury Department, from the original dies in the possession of the government, and are executed expressly for this purpose, by the authority and direction of the Secretary of the Treasury. They are printed upon soft, thick plate-paper, which brings out the engraving more clearly and distinctly than the thin paper upon which bonds are printed; thus enabling examinations and comparisons to be made with greater ease and certainty than by the use of other bonds for that purpose: at the same time relieving bankers and dealers in securities from the inconvenience of keeping an assortment of all issues and denominations constantly on hand for the purpose of reference.

The illustrations are accompanied by a *full description of each issue and every denomination of the bonds, stating in detail all the alterations which have been made in the plates*, the changes from one issue to another, and the differences which are therefore to be observed in the same class of bonds, in vignettes, numbers, letters, and dates; which alterations, changes, and differences would otherwise be a source of great perplexity and doubt to the holders of genuine bonds.

There are now two thousand millions of government bonds in the hands of investors, which are generally lodged, for safe-keeping, where they are seldom seen; and it is doubtful if many of them have ever been examined by their owners for the purpose of ascertaining their genuineness. It would be unfortunate if, years hence, any such bonds should prove to be worthless. The importance, therefore, of being supplied with the means of security which this work affords, will be apparent to all holders of bonds, as well as to bankers and dealers.

The publishers desire to state, for the benefit of bankers and others who may deem this work invaluable, that but a limited number of engravings from the original plates (sufficient only for this edition) have been printed, and that, by a recent change in the law, no more can be printed from the government plates at the Treasury Department, the plates having been destroyed by a recent act of Congress. The present edition, therefore, is the only one which the publishers can give any assurance of being able to place before the public. The use of government dies for this edition was authorized expressly for the purpose of furnishing bankers and the public with a positive and permanent basis for testing the genuineness of their bonds, and for the dissemination of information believed to be of

the first importance for the protection alike of individuals and the government.

It will be seen that these plates have been carefully guarded from the liability of any possible transfer or misuse, by the adoption of a small segmental mutilation in the form of a letter V, which effectually prevents the counterfeiter, or other designing person, from gaining any advantage from their publication in this work. This method of mutilation has been patented by the publishers for their exclusive use.

The following is a list of the illustrations in this elaborate work:—

1. Sections of \$50, \$100, and \$500 coupon bonds, 5-20 of 1862;
2. Full Face \$1,000 coupon 5-20 of 1862; 3. Full Face counterfeit \$1,000 5-20 of 1862; 4. Reverse of counterfeit \$1,000 5-20 of 1862;
5. Sections of \$50, \$500, and \$1,000 coupon 6s, 1881; 6. Full Face \$100 coupon 6s, 1881; 7. Full Face \$10,000 registered 6s, 1881; 8. Sections of \$5,000, \$1,000, \$500, \$100, and \$50 registered 6s, 1881; 9. Full Face \$1,000 coupon 10-40; 10. Sections of \$500, \$100, and \$50 coupon 10-40; 11. Full Face \$5,000 registered 10-40; 12. Sections of \$10,000, \$1,000, \$500, \$100, and \$50 registered 10-40; 13. Full Face \$10,000 registered 5-20 of 1864, supplementary; 14. Sections of \$5,000, \$1,000, \$500, \$100, and \$50 registered 5-20 of 1864, supplementary; 15. Sections of \$100, \$1,000, and \$50 coupon 5-20 of 1864, supplementary; 16. Full Face \$500 coupon 5-20 of 1865, supplementary; 17. Full Face \$500 registered 5-20 of 1864, supplementary; 18. Sections of \$10,000, \$5,000, \$1,000, \$100, and \$50 registered 5-20 of 1865, supplementary; 19. Full Face \$1,000 coupon 5-20 of 1865, 1867, and 1868, consolidated; 20. Sections of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000 registered 5-20 of 1865, 1867, and 1868 consols; 21. Full Face \$1,000 Pacific R. R.; 22. Distilled Spirits, Beer, and Cigar Internal Revenue Stamps; 23. Coins of all nations in nine full page plates, embracing three hundred coins.

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THE LAW OF COMMERCIAL PAPER.

Fraudulent Alterations.—Bona-fide Holder.

[From the "American Law Register."]

Case of SPITLER, Administrator, v. JAMES *et al.*; LUELLEN v. HARR.
Before the Supreme Court of Indiana.

When one in the course of business intrusts another with the form of a bill, check, or note, duly signed or indorsed by himself, but in blank as to any or all of the material parts, of date, amount, time, or place of payment, or name of payee, the law will presume that he authorizes that other to fill up the blanks consistently with the tenor and effect of the form.

If he limits the authority of that other by special instructions, and his instructions are disregarded, and the paper is completed in a manner not contemplated by him, he will not be answerable to the wrongdoer on the terms of the instrument, nor to any one taking the same with notice of the wrong; but he will be held liable to a bona-fide purchaser.

A bona-fide purchaser is one who, for full value, obtains from the apparent owner a transfer of negotiable paper before it matures, and who has no notice of any equities between the original parties, or of any defect in the title of the presumptive owner.

The first of the above-named cases was an action against the appellant as administrator of G. W. SPITLER, by the appellees, as holders of a promissory note in the following form:—

\$1739 8-100.

LA PORTE, July 20, 1860.

Twenty months after date, we promise to pay to the order of G. W. SPITLER, at the Bank of the State of Indiana, at the Laporte Branch, seventeen hundred and thirty-nine 8-100 dollars for value received, without any relief whatever from valuation, appraisement, or stay laws, with interest.

IRWIN & HOPKINS.

Indorsed: "Pay to the order of JOHN EASON and D. S. EASON, who compose the firm of J. & D. EASON.

GEORGE W. SPITLER.

"Pay to the order of JAMES, KENT, SANTEE & Co.

JOHN EASON, D. S. EASON,
Late firm of J. & D. S. EASON, in liquidation."

The complainant alleged the transfer of the note by indorsement to the appellees for a valuable consideration, and before due, and in the ordinary course of business, and its protest for non-payment.

Appellant answered that when the said GEORGE W. SPITLER indorsed the paper in suit, it was simply a printed blank form, as fol-

lows: " — after date ——— promise to pay to the order of ——— for value received, without any relief whatever from valuation or appraisal laws."

The opinion of the court was delivered by—

RAY, J.—In *SPITLER, Admr., v. JAMES et al.*, at this term of the court, we held that when one affixed his signature to a blank form, he *prima facie* authorized the instrument to be filled as such forms are usually completed. That if the form was that of a promissory note, it might be filled either as a note recognized by our statute or by the common law, there being no special indications restricting it to either class; and that being so perfected, when in the hands of a *bona-fide* holder, this *prima facie* presumption of authority could not be questioned.

The issue here presented is the converse of the one there discussed. Can the party receiving such a blank form fill it up in a manner different from its tenor and legal effect?

Here the form was a bill of exchange, signed by the appellants as drawers and requesting the person to whom it should be addressed to pay to the order of — \$ —, at —.

This authorized the holder to fill the blank address, the date, amount, and the place where payable. The intent of the drawers was to assume a liability secondary to the party who should become the acceptor. As the form was filled, it imposed a primary liability upon the appellants, and one clearly not contemplated when they executed the instrument. There can be no question that the writing of words calculated to change the legal effect of other words already written, is to all intent as fully an alteration of the instrument, as an erasure and substitution would be. Such alteration, of course, discharges the surety or maker where, as in this case, it is done without his consent, and the paper remains in the hands of the party chargeable with the alteration.

Judgment reversed and cause remanded, with directions to the court below to enter judgment for the appellants.

I. The decision of the Court of King's Bench in *Russell v. Langstaffe* (Doug., 514) is still the law of England, as has been affirmed in every State in this country in which the question has been passed upon. The general doctrine is, that if A. signs his name as maker or indorser upon a blank bill, check, or note, and delivers the same to B., he authorizes B. to complete the instrument; and a *bona-fide* holder for value and without notice, may recover from A. on the same, even although in completing it B. has exceeded his authority, and bound his principal in a manner consistently with its tenor, but not contemplated, or even expressly prohibited, by him.

As in the act of delivery he has constituted B. his agent to control the paper, a stranger may properly assume that B. is authorized to issue it, from the sufficient fact of his having it within his control; and, inasmuch as by the commercial law such a document is of the nature of a letter of credit, without reserve, to all the world, if

the stranger takes it for value, and without notice of the restriction upon B.'s authority, it is as if he took it direct from A. in the course of commerce; the burden of successfully impeaching it rests upon the latter, and in a suit thereon he can not deny that it is his, merely because it is not exactly what he privately intended it to be. The law can presume no other intent than such as is clearly deducible from the transaction in the aspect in which it is presented to the public, and the apparent authority is regarded as the real authority, no matter what is their actual difference. In supporting a defense, A. must necessarily admit his signature as his deed, and as he is thereby estopped from averring that the instrument as proffered was not complete when he executed it, so he can not, of course, allege a material alteration in the paper after it was made, and he is accordingly without ground to stand upon. (*Violet v. Patton*, 5 Cr., 142.) But waiving for a moment the principle of estoppel which confronts him at the outset, and assuming his case not to be one of the exceptional class, hereafter noted, in which the liability is incurred by negligence in not effectually preventing or stopping the circulation of a bill, it will be seen that, besides the signature, he must also admit his intent to issue paper, and the delegation of authority to perfect that intent. If then, going thus far, he denies that his agent has carried out his intent in manner and form as instructed, he should show that the special mode prescribed by him was as public as the authority given, or, at all events, he should bring the former home to the notice of the purchaser, to sustain a valid defense against him. Otherwise he may raise an issue between himself and his agent as to whether there was or not such restriction (which the latter may deny), but the presumption of a general authority which he has himself created, and which in its legal operation has been in no manner qualified, will not be rebutted by the decision of the issue, one way or the other. And this, because, under the circumstances, the law will not permit a principle to defend on the ground that, although publicly he authorized his agent to act for him in a general way, privately he did not, but limited his authority.

II. It has been recently suggested, that perhaps the obligation created by blank makings and indorsements depends on the principles of estoppel, and not on any peculiarity of negotiable paper, and the force of the suggestion will be seen in the foregoing remarks; but probably the principles applicable are referable to the law of agency, which seems to offer the firmer ground for them. The doctrine of general jurisprudence, that where one of two innocent parties must suffer, he should bear the loss whose act has caused the injury, has also been generally relied upon in the cases, and in some of them has ruled the decision. (*Ingham v. Primrose*, 7 C. B., 82; S. C., 28 L. J. C. P., 205.)

III. The paper at delivery may be entirely blank above the signature, or in the form of an ordinary printed bill or note, with the material parts in blank, and the spaces may be filled in with any date, time of payment, amount, place of payment, or payee, provided this be done consistently with the legal import or tenor of the form signed

or indorsed. (*Orrick v. Colston*, 7 Grat., 189; *Putnam v. Sullivan*, 4 Mass., 45; *Bank v. Schuyler*, and *Mitchell v. Culver*, 7 Cow., 387; *Douglas v. Scott*, 8 Leigh, 43; *Fullerton v. Sturgis*, 4 Ohio, N. S., 529; *Johnson v. Blasdale*, 1 S. & M., 11; *Bank v. Curry*, 2 Dana, 143; *Huntingdon et al v. The Bank*, 3 Alab., 186; *Violet v. Patton*, 5 Cr., 142; *Holland v. Hatch*, 15 Ohio, N. S., 464; *Torry v. Fisk*, 10 S. & M., 590; *Norwich Bank v. Hyde*, 13 Conn., 279; *Robertson v. Smith*, 18 Alab., 220; *Moody v. Threlkeld*, 13 Geo., 155; *Ives v. The Bank*, 2 Allen, 236; *Collis v. Emmett*, 1 H. Bl., 313; *Smith v. Mangay*, 1 M. & S., 86; *Cruchley v. Clarence*, 2 M. & S., 90; *Montague v. Perkins*, 22 E. C. L. R., 516; *Schultz v. Astley*, 2 Scott, 815; *Awde v. Dixon*, 6 Excheq., 869; 1 Bell's Comms. Laws of Scotland, 390; *Visher v. Webster*, 8 Cal., 112; *McArthur v. McLeod*, 6 Jones' Law, 475.)

IV. An instrument with an inconsistency or irregularity, patent upon its face, should put a purchaser on his guard, and if he chooses to take the risk implied, in the course of business, and for value, he can not claim the protection afforded him who holds a note with no apparent defect. (*Crosby v. Grant*, 36 N. H., 273; *Goodman v. Symonds*, 20 How., 343; *York Ins. Co. v. Brooks*, 3 Am. Law Reg., N. S., 402; *Mahaiwe Bank v. Douglas*, 31 Conn., 170.) If, therefore, the agent fills in the blank, in such a manner as to create a questionable appearance, one should make inquiry ere he rely upon it. Such would be the case of a bill drawn in England for an amount larger than that covered by the stamp; for there, as the stamp is in the paper, the irregularity would be patent; although in America, where the stamps are attached, the illustration would not be complete, and the decision would probably be the other way. (*Byles on Bills*, 5 Amer. edit., 282, 307); such would have been the principle upon which an innocent holder, for value, would have been defeated in *Luellen v. Hare*, if defeated at all; and such was the ground of the judgment in *Awde v. Dixon* (6 Excheq., 869). In that case the defendant agreed to join his brother in making a promissory note for the accommodation of the latter, provided one R. would also join; and he signed the instrument thus, "— Decem., 1848, On demand we do hereby jointly and severally promise to pay to Mr. —, or order, £100, as witness our hands, ——— William Dixon." Such a document, being a joint and several engagement executed by one party, was certainly incomplete, and it was on this ground that PARKE, B., distinguished the case, and the court held that the defendant should have judgment. On the other hand, although in *Merriam v. Rockwood* (47 N. H., 81) the arrangement between the principal and agent was of a similar character, inasmuch as there was nothing to put the plaintiff upon his guard, it was held that he might recover. There a surety signed a negotiable note and delivered it to the person he intended to accommodate, upon condition that it should not be delivered to the payee or negotiated elsewhere, until some other person should also sign it as surety; but, inasmuch as there was nothing on the face of the paper indicating that any other was expected to become a party thereto, and no fact was brought to

the knowledge of the payee, calculated to suggest inquiry, the defense could not avail. (*The Bank v. Goss*, 31 Vt., 313; *Pickering v. Burk*, 15 East, 38; *Dixon v. Dixon*, 3 Vt., 450; *Haskins v. Lombard*, 16 Maine, 140; *Smith v. Moberly*, 10 B. Monr., 266; *Deardoff v. Foresman*, 5 Am. Law Reg., N. S., 539; S. C., 24 Ind., 481.)

V. The authority implied from the making of a blank instrument for accommodation, being merely in the nature of a naked power not coupled with an interest (*Smith's Execs. v. Wyckoff*, 3 Sandf. Ch., 77), is revocable as long as delivery is not technically perfect, and the principal retains the control of the instrument, either in his own or in his agent's hands. Thus, if he signs a bill in blank, and it is stolen from him, the better opinion is, that, unless negligence be shown, he will not be liable to any subsequent holder for value, without notice of the theft, for here there is no delivery; although there are some dicta the other way. (*Montague v. Perkins*, 22 L. J. C. P., 189; *Ingham v. Primrose*, 28 L. J. C. P., 295; *Byles on Bills*, 187, Eng. edit. of 1870.) If, again, he actually delivers the note to his agent, he may subsequently withdraw it, provided there is still the naked power between them, not made any thing more by the creation of a consideration, meritorious or valuable. Such an instance of a mere bailment is rare. But until a note, though complete, is issued, it "has no legal vitality or existence." (Asst. V. C., 3 Sandf. Ch., 77; *Marvin v. McCullum*, 20 Johns., 288.) At that moment, however, rights of others have vested, and there is no power of revocation, even as between the principal and his agent; in a contest between whom the former is bound by his contract, whatever it be, if legal, although, as in *Luellen v. Hare*, he can not be held to any thing more. But if there is no revocation, the authority of the agent continues up to the time of the issue of the note by him; and, as the exercise of that authority rests in his discretion, he may, while still controlling the paper, revoke one filling up, and make another. This would not be the case of an alteration after making, which, if material, would avoid the note. (*Douglas v. Scott*, 8 Leigh, 43; *Downes v. Richardson*, 5 B. & Ald., 674; *Abraham v. Skinner*, 12 Ad. & E., 763; *Pasmore v. North*, 13 East, 517; *Cox v. Troy*, 5 B. & Ald. 474. *Pothier, Traité du Contrat de Change*, d. 44, P. 1, Ch. 3, S. 3.)

VI. And finally, as the delegated power may be thus revoked by the grantor as long as it remains merely a naked power, and the note is not legally delivered, so it is revoked by his death; and, if the paper has not been started on its course by that event, the agent's authority is gone, and the estate of the decedent can not be held responsible on its subsequent issue. And this is law, whether the bona-fide purchaser for value has notice of death or not. (*Smith's Execs. v. Wyckoff*, 5 Sandf. Ch., 77; *Michigan Ins. Co. v. Leavenworth*, 30 Vt., 12.)

VII. But such a revocation, if undertaken by the principal himself, must be effectual; and, accordingly, if, through any negligence of his own, a note which after issued he intended to cancel, or before

issue to retain, be not retained or destroyed, but subsequently comes into the hands of a *bona-fide* holder for value, he will be liable. This would be the case if he was to crumple the paper into a waste basket, from which it was taken entire, but without his knowledge, by a clerk, and put into circulation. See the case of *Ingham v. Primrose* (7 C. B., 82), where a bill was ineffectually torn in two pieces. In this connection a man might deny his intent to issue a note (*vide ante*), and set up that he had revoked his agent's authority, but he could not thus meet the new liability which he has incurred by his own negligence, independently of any prior circumstances.

VIII. In Indiana the statute of ANNE is not in force, and a legislative enactment has placed promissory notes on the same footing with inland bills of exchange by the law merchant, *if payable at a chartered bank within the State*. (Rev. Stat., 1838; 1 Blackf., 14, 81.) Hence the remark in *Spiller v. James*, that, "it was proper to complete the note and render it negotiable by the law merchant, to make it payable at a bank." In that case, accordingly, the defendant was held bound by an act which made the paper negotiable contrary to his express instructions, and so materially affected his liability. This was fully warranted by the authorities. It rested with the agent to fill up the paper according to the common law, or to the statute of his State, as it did in *Orrick v. Colston* (7 Grat., 189), in Virginia, where the statute of ANNE likewise was not in force, and the word "assigns" was used.

IX. If a holder for value is to be affected by notice, it must be such as has been indicated as upon the face of the instrument itself, or a notice of the limitation of the authority of the agent, so as to render the holder, in the event of a breach of that authority, a party thereto, when, of course, he could no more profit by the wrong done than could the agent himself. (*Hill v. Sweetzer*, 5 N. H., 168; *Bank v. Phillips*, 17 Mo., 29.) Without such notice as this a stranger to the principal may fill up the instrument under the direction, express or implied, of the agent, and subsequently recover on it. (*Byles*, Eng. edit., 1870, 187.) This, when legally done, he would not do as agent of the agent, but by virtue of the authority inherent in the delivery to him of the principal's letter of credit, or engagement, which delivery, in the absence of fraud, the latter would be estopped from denying as his own. And it is clear that a *bona-fide* indorsee can not be defeated merely because he knew that the paper when indorsed by the defendant was in blank. (*Mitchell v. Culver*, 7 Cow., 336; *Fullerton v. Sturges*, 4 Ohio, N. S., 529; *Huntington et al. v. The Bank*, 3 Ala., 186; *Schultz v. Astley*, 2 Scott, 815.) And it seems that if an agent in filling up a blank note exceeds his authority, and a third person receives a note with a knowledge that the authority was limited and has been transcended, the note will not be void *in toto*, but only for the excess beyond the sum which was authorized. It is not the case of a forgery, but of a breach of trust. (*Johnson v. Blasdale*, 1 S. & M., 11; *Torry v. Fisk*, 10 S. & M., 590; 1 Crompt. & Jerv. Excheq., 316; *Goss v. Whitehead*, 33 Mississippi, 213.)

X. It will be borne in mind that the doctrine discussed relates to the making of bills or notes, and not to their alteration after they are made (as to which latter point, *vide Goodman v. Eastman*, 4 N. H., 455; *Worrall v. Gheen*, 39 Penn. St. R., 388; *Wood v. Steele*, 6 Wall., 80); and that there is a difference in law between what is technically known as an indorsement in blank, and the signing or indorsing of blank notes or bills; and although in the former instance a contract may, in some of the States, be written over the name, the legal principles applicable are not pertinent to the present inquiry.

THE NATIONAL BANK ACT.

List of cases reported in the National Bank Act, in one volume octavo, published at the office of the Bankers' Magazine. An Act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, approved June 3, 1864, with the amendments of 1865-70. To which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency and the Commissioner of Internal Revenue, in reference to said Act, from 1865 to 1870, with the name of the redemption agent of each bank.

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USURY BY NATIONAL BANKS.

BEFORE THE UNITED STATES CIRCUIT COURT FOR MISSOURI

A. PARK ET AL., TRUSTEES OF JOHN F. DARBY, A BANKRUPT, v. THE
NATIONAL BANK OF THE STATE OF MISSOURI.

APPEAL FROM EASTERN DISTRICT COURT.

National Banks—Interest—Usury.—By the Act of Congress establishing the National Banking system, any National bank may, without being guilty of usury, take and reserve any rate of interest allowed by the statutes of the State in which it is located, to be taken or reserved by individuals. If the chartered banks of the State are allowed to charge a greater rate of interest than individuals, the National may reserve as high a rate of interest as the State banks.

Fraud—Bankruptcy—Loan of Money to a Debtor not a Fraud on the Bankrupt Act.—The lending of money to a debtor struggling under embarrassments, with a view to aid him in paying his debts and continuing his business, is not a fraud upon the creditors of the debtor, although he subsequently become insolvent and be adjudged bankrupt. The allegation in a bill that certain acts were fraudulent, when the facts stated show such acts to be legal, will not be treated as qualifying the character of the acts; the court will look at the facts charged and not at the qualifying epithets.

BEFORE JUDGES MILLER, TREAT, AND KREKEL, OCTOBER, 1870.

Opinion in this case by MILLER, J. The special allegations in the bill which are demurred to may be said to consist of two clauses:—

First—There is fraud. There is a design in the bill, which is very obvious, to state a case which is a case of actual fraud.

Second—There is a design in the bill to state a case in which a bank, dealing very extensively with Mr. DARBY, loaned him, at various times, large sums of money; had a great many dealings with him; upheld his credit and enabled him to continue in the operations of private banking in which he was engaged; and the result of that, as alleged by the pleader, is that he was hereby enabled to deceive and mislead numerous other innocent creditors, who were unaware of his condition, and who reposed confidence in him; who dealt with him and deposited money with him; and that they were drawn into his loss and suffered part of his destruction. And they charge that this was a fraud on the part of the bank.

The question is, whether it is a fraud; whether it is so stated in the bill as to make it a fraud. If the use of the term "fraudulent" in regard to these transactions, in every variety and form nearly in which it could be used, is sufficient to make the bill good in that particular, why, it is a good bill. But in chancery pleadings, I take it as distinguished from the pleadings at law, where you undertake to set out the specific facts and circumstances which constitute the

fraud, they are done with particularity and detail; and when they are all fully set forth, if they do not amount to a fraud either of statutory law, or a fraud in law, or a fraud in fact, why, they can not be made a fraud. The court can not look on them as a fraud because they are so charged and said to be a fraud; and we are unable, all of us, after a full consideration, and in view also of what may be said to be the new policy of the bankrupt law (which is referred to as furnishing a new ground why these transactions, which might not otherwise have been a fraud, are to be considered a fraud)—we are none of us able to see that the transactions recited in the bill (apart from the question of usury of interest, which we will examine presently) are a fraud, or that there is any thing set out in the bill which is in its nature fraudulent, or contrary to any law of Congress or of the State.

The idea that a man or a corporation of individuals, dealing with a man whose circumstances may be embarrassed, or in an insolvent condition, loaning him money, letting him have property, doing it, if you choose, for the purpose of sustaining his credit, keeping him up when he may otherwise fail—the idea that this is to be considered as a fraud on creditors, because in the end he may fail, and go down and become a bankrupt, is, to my mind, a new idea, and I do not see any thing in the bankrupt law to countenance it.

It seems to me that it would at once be throwing a bomb-shell into the community, preventing a man from assisting his neighbor, putting him in a position where he can not aid a friend in struggling circumstances and take the risk of helping him. If a millionaire, or a man worth two or three hundred thousand dollars, finds a friend of his about to fail for the amount of \$50,000, and he is ready to say: "I will risk it; I believe in the man; I will loan him \$50,000 and take the risk, and endeavor to help him to tide over his difficulties"—if he should fail it is called fraud on the other creditors, when the very purpose, or one of the purposes, of this action may have been to enable him to pay his *other* creditors, and the money may have gone, as perhaps it did in this case, to pay his creditors. Undoubtedly a man embarrassed as Mr. DARB Y was, negotiating for \$150,000 at a time, must have needed it to pay his creditors, and he no doubt used it at the time to pay his creditors; and yet that transaction is charged to be fraudulent, because it enabled him to tide along for a while. Finally he broke up; but I can not see that that is made a fraud by the allegation that it was a fraud. I don't think the transaction described here is a fraud in law or in morals, or under the bankrupt act.

The next matter presents one of more difficulty. It divides itself into two propositions. It is very clearly alleged here, that the advances made by the bank to Mr. DARB Y, at various times, were advances on which they took and received interest, and reserved interest at the rate of 10 per cent. per annum. And it is maintained that that invalidates the whole of these loans preceding—renders the transactions and contracts utterly void, and subjects the bank to a liability to pay again, after having loaned Mr. DARB Y the money

and got it back. And the question is argued here with a great deal of ability, and it is one which has divided the minds of the profession and the courts, on the issue as to whether a contract forbidden by law in regard to the rate of interest, or a contract in excess of the rate of interest allowed by the law of the State, forbids a party to take more than a certain rate of interest, or is *in toto* void. That question might be a very interesting one and a very difficult one to decide under the authorities of the Federal courts, if we were compelled to decide it. But we are of opinion that the whole of that question must turn on the thirtieth section of the National banking Act; and the first thing we have to say about that is, that we think it prescribes a rule on that subject, and that when it says:—

“ And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back in any action of debt twice the amount of the interest thus paid from the association taking or receiving the same. Provided, that said action is commenced within two years from the time the usurious transactions occur.”

That Congress meant to lay down a rule of forfeiture which would cover the whole case; that they did not intend, when they said that a man shall forfeit the entire interest, that he should forfeit the interest and the principal, and they did not intend to say when a man shall recover back double the amount of interest that he should recover back double the amount of interest and the principal.

It is not necessary, and I do not feel at liberty, to go into any lengthy argument on the subject. I do not think the question arises about the power of the bank to make the contract. I think the policy of the law, the intent of the law, on that subject of taking more interest than the law prescribes, is fully embraced in and entirely covered by that section; and that the only question to be considered is, not what is to become of the principal, but what we are to say in regard to \$20,000 or \$30,000 said to have been paid here, as I call it, usuriously and excessively for interest; because this law allows the whole interest to be recovered back, not the mere interest in excess under some preceding action, but it allows double the amount to be recovered back.

Nor do we think it necessary to go into the question whether this bill, which mingles other matters with this question, can be sustained in equity when the statute gives an action for debt, because that has not become necessary. We are of opinion, further, that Mr. BROADHEAD'S construction of this law is a sound construction. And, in saying that, I say, frankly, that I did not think so when he made his argument. I did not believe, in other words, that the statute intended to allow any greater rate of interest than was allowed to the bank in the State, and I assume in this proposition

that there are banks of issue in this State, and that by the statute they are limited to 8 per cent. But I have been forced to the conviction (and I think so with my brother judges), that this law has provided a rule in regard to this matter, and I will state my views of it, in short. If there is no rate of interest fixed in the State, the rate of interest is allowed to the banks of 7 per cent. ; if there is a general rate of interest beyond that allowed to the community at large—to anybody and everybody—the banks are at liberty to take that interest as much as anybody is allowed to take it. If there is a rate of interest allowed to the banks over and above that allowed to private individuals, they are allowed to take that.

Before proceeding to read the statute and comment on its terms, I wish to call attention to the fact that Congress instituted this National banking system, as shown in every act, with a design and intention to foster, support, and sustain these banks. And especially has that been true in regard to their relation to the State banks. Among other things they taxed the State banks out of existence; they imposed a duty of 10 per cent. on the bills of the State banks which were put in circulation and circulated by the National banks, while they imposed no such duty on the bills of the nation; as Chief Justice CHASE, the author of the law, himself decided in the case of *Veasy* (in 8 Wallace), wherein he said it was done for the express purpose of making these banks the authors of the National currency. All this goes to show that it was obviously, has been all the time, in the minds of Congress to give the National banks advantages over the State banks, and to place the State banks at a disadvantage. Such was the legislation that I have spoken of, where they provided that the shares of the National banks should not be subject to any more tax than the State banks, and all that sort of thing, showing that there has been every disposition to protect them; therefore, it is reasonable to suppose in this particular section, where they came to speak of the rate of interest allowed by law to the State banks, that they intended to give them all the advantages which the State banks had, without limiting them to any of the disadvantages of the State banks.

Now, with that possible and probable view of the intention of Congress on that subject, let us read this provision:—

“That every association may take, receive, reserve, and charge, on any loans or discounts made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more; except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed every association organized in any such State under this act.”

The general rate of interest established in this State being 10 per cent. on special contracts, 10 per cent. is allowed in the language of the statute; it is to be the rate of this bank, and the rate of the National banks, and no more than that, with an exception. What is

that exception? Why, that exception is, that it may be more, where the laws of the State allow a different rate of issue for the banks organized under that law; then they shall be limited.

The word "limited" used in this sense prescribes the rule on the subject; and, unless you do that, the words "no more" and the word "except" in this statute are used without any just meaning. They are allowed to take the rate of interest of 10 per cent., and no more, with an exception; that is, they may take more by an exception. And what is that exception? The exception is that when the laws of the State or Territory allow local banks to take more, and it does not say when the laws of the State limit them below that, that the banks of the State shall not take that much; but they are allowed to take all that the State banks are allowed to take.

That is my view of the law, and the policy of the law, otherwise Congress has used language there which is very different from what they would have used if they had meant to express merely the idea usually expressed, that the rate of interest prescribed for the banks of the State shall be the rate of interest prescribed for the National banks. They could have then said that they shall be allowed what is allowed by the law of the State, and they need not have said any more; and where by the laws of the State the banks are restricted, to say that the National banks shall in like manner be restricted. That expresses the idea, whereas this language makes them an exception in the other direction. I must confess that was not my view at first, but I am now fully convinced with my brother associates, and I fully concur with them, that that is a sound view of the case, and that ends the case as far as the demurrer is concerned; that there was no excess of interest or fraudulent transaction, and it follows, as a matter of course, that the demurrer is well taken.

The demurrer is sustained.

THE CAUSES OF CRISES AND PANICS.

LECTURE BEFORE THE CHAMBER OF COMMERCE, LIVERPOOL.

MR. BONAMY PRICE, Professor of Political Economy at the Oxford University, delivered an important lecture on commercial crises, before the Chamber of Commerce, Monday, September 12, 1870. Mr. MUSPRATT occupied the chair.

Mr. B. PRICE, after speaking of the importance of the subject, said: What then was the distinguishing characteristic of a modern crisis? The combination of commerce with banking. The essence of the disorder was a phenomenon of banking. Without the bank there might be loss, there might be ruin, but there could not be that peculiar disorder which was popularly known by the name of a crisis or a panic. It was the commotion within the banking region

which generated that specific malady, and the secret of the explanation of which they were in search resided in banking. Having analyzed the operations of a bank, he said the analysis furnished facts of extreme significance. In the first place the resources of banks depended on commodities, or capital—on wealth and its sale. They did not come from money, for there were only three parts out of a hundred of cash in their receipts. Secondly, which was a matter of cardinal importance, the quantity of resources at the disposal of a bank depended on its customers buying less than they sold. Whatever made wealth accumulate in the hands of those who could not immediately use it directly increased the means of bankers. Whatever causes compelled their customers to buy as much or more than they sold, at once contracted and diminished the powers of bankers to lend, or discount, or make advances.

Thirdly, banks did not possess wealth beyond three per cent. of their means. Those means were composed of a power to demand money, but that power was not exercised beyond the amount of the reserve of cash. Fourthly, the real action of a bank consisted in its being an intermediate agent between two holders of commodities—two persons engaged in buying and selling goods; and a bank was as truly a medium of exchange as a sovereign. Lastly, the vast operations of banking could be, and were actually, carried on without money, except what was needed for small change. The employment of commercial bills in the sale and purchase of commodities, furnished the best and safest, and, nationally, the most profitable field for the application of the agency of banks. It was the safest for bankers, because good bills provided generally the best security for banking loans, and to the country at large the gain was great that the use of commodities should be placed in the hands of those who were able to employ them most advantageously.

But the excellent practice of bankers to grant accommodation to traders created most of the danger, the agony, and the havoc of commercial crises. By this institution of discounting, traders moved on a ground which could never be made perfectly solid. The merchant committed himself in reliance on the banker, and if the banker failed him, what but ruin stared him in the face? He had no control over the banking world; he could not compel bankers to act prudently; he had no part in any encouragement they might give to financial speculation or an excess of unproductive consumption; and when the storm burst, and the bankers broke down, the merchant and trader might be entirely innocent of causing the crisis, and yet his own difficulty and ruin would be incomparably the most calamitous part of the disorder. This ever-existing danger was a fearful set-off against the advantages of banking.

The danger of crises lay in the diminution of the receipts of bankers and in the insolvency of their debtors. The former was caused by the falling off in the sale of goods, such as occurred when trade was bad, and stocks of merchandise re-accumulated for want of purchasers; when the harvest was deficient, when cotton was scarce and dear; and, secondly, by a diminution of profits, leaving

small margin for savings, and reducing the quantity of uninvested savings, which formed a large portion of the means at the disposal of bankers. These two causes might be summed up in one—loss of wealth, whether positively by its actual destruction, or negatively by a failure in its ordinary rate of accumulation.

With regard to the next point, the insolvency of their debtors, there could not be a more dangerous element than the commencement of a multitude of schemes, such as railways, works and drainage, docks, canals, and such like, with no other foundation for their completion than a vague reliance on the future resources of bankers, the means of the nation being crippled by the disproportion between the consumption of goods and the reproduction of others.

The question arose, what remedy could be applied—what could be done to arrest the suffering under which the whole commercial community writhed? Nothing in the way of the application of fresh resources, unless foreign nations could be persuaded to send help on loan to England. The mischief must run its course until it had done its worst and spent itself. The wealth was gone, and the crisis itself was only the settling who should be the sufferers. It was a thorough and fundamental error, though almost universally believed, that a crisis could be relieved by an increased issue of bank notes, and that its severity was greatly aggravated by the Bank Charter Act of 1844.

But if crises must work their will when they arose, how could they be prevented in future. The problem was difficult, yet not absolutely insolvable. The difficulty lay more in moral, than in physical or trade forces. It was the want of knowledge, and still more of observation and reflection, which generated real crises. If the diminution of wealth were met by wise curtailment of speculation, even in its legitimate form, profits might dwindle, but the convulsions peculiar to a crisis would not be developed. If farmers never drained except with the surplus of a good harvest, if manufacturers never built new mills except out of realized profits, if goods were not produced except upon a very strong presumption that they were in demand, if bankers never lent except upon solid realizable security, no crises would ever desolate the world.

It might be said that he had forgotten the supreme ruler of the money market—the king of bankers, the mystical power which bestowed and extinguished their resources, which made and unmade crises—as he had said nothing about gold. He had said nothing about gold, because he knew that its drains and imports did not contain the secret of cheap or dear discount, and the doctrine that the money market depended upon gold was an absurdity. All the gold beyond what was required for small change for those payments which were made actually with sovereigns, or to guard against fluctuations, he considered was an excess as a bank reserve.

The professor having answered some questions put by Mr. J. PATTERSON, a vote of thanks was accorded him, and the proceedings terminated.

SCOTCH BANKS.

AN account, pursuant to the Act 8 and 9 Viet., cap. 38, of the amount of bank notes authorized by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation and of coin held, during the four weeks ending Saturday, the 13th day of August, 1870 :—

<i>Name and Title.</i>	<i>Authorized Circulation.</i>	<i>Average Circulation.</i>	<i>Average Amount of Coin held.</i>
Bank of Scotland	£343,418	£578,455	£314,109
Royal Bank of Scotland	216,451	595,218	461,656
British Linen Company	438,024	493,588	173,762
Commercial Bank of Scotland.....	374,880	636,334	356,026
National Bank of Scotland	297,024	491,529	315,291
Union Bank of Scotland	454,346	671,737	351,530
Aberdeen Town & County Banking Co..	70,133	188,266	95,360
North of Scotland Banking Company...	154,319	249,782	123,807
Clydesdale Banking Company.....	274,321	433,600	242,388
City of Glasgow Bank.....	72,921	436,221	420,374
Caledonian Banking Company.....	53,434	84,299	39,959

TAX ON BILLS OF EXCHANGE.

All the Instruments mentioned under the head of Bill of Exchange (Inland), Schedule B, Act of June 30, 1864, exempt from Tax on and after October 1, when issued for less than \$100.

OFFICE OF INTERNAL REVENUE, WASHINGTON, Oct. 5, 1870.

A. Pleasonton, Esq., Collector, 32d District, New York City.

SIR,—Schedule B of the Act of June 30, 1864, under the head of “Bill of Exchange (Inland),” is as follows: “Bill of exchange (inland), draft, or order, for the payment of any sum of money not exceeding one hundred dollars, otherwise than at sight or on demand, or any promissory note (except bank notes issued for circulation and checks made and intended to be forthwith presented, and which shall be presented to a bank or banker for payment), or any memorandum, check, receipt, or other written or printed evidence of an amount of money to be paid on demand, or at a time designated, for a sum not exceeding one hundred dollars, *five cents*.”

“And for every additional hundred dollars, or fractional part thereof, in excess of one hundred dollars, *five cents*.”

Section 4 of the Act of July 14, 1870, relieves “promissory notes for a less sum than one hundred dollars,” on and after the 1st day of October, 1870.

I am of the opinion that by the spirit of the statute all the instruments mentioned under the head of “bills of exchange (inland),” as above quoted, are exempted when issued for a sum less than one hundred dollars, on and after the 1st inst.

This is not to be understood as applying to checks, drafts, or orders drawn at sight or on demand. The tax upon them remains unchanged, viz.: two cents when drawn for any sum whatever upon any bank, banker, or trust company; and a like amount when drawn "for any sum exceeding ten dollars upon any other person or persons, companies or corporations."

The word *check*, as used in the last part of the paragraph relating to "bills of exchange (inland)," must not be understood to refer to the bank and other checks above mentioned as liable to two-cent stamps. The words "memorandum, check, receipt," as employed in said paragraph, refer to acknowledgments and evidences of debt, such as "I. O. U. \$100," "Due you \$100," etc., often given instead of formal promissory notes.

J. W. DOUGLASS, Acting Commissioner.

TAX ON DIVIDENDS.

Returns are required of all Dividends declared Due or Payable during the Last Five Months of 1870, by corporations enumerated in Section 15, Act July 14, 1870, although such Dividends are not collectible until 1871.

OFFICE OF INTERNAL REVENUE, WASHINGTON, Sept. 30, 1870.

W. R. Lee, Esq., Assessor, Third District, Boston, Mass.:

SIR,—Referring to the letter addressed to you, on the 7th instant, respecting tax on coupons and dividends for and during the five months ending December 31, 1870, and published on page 93, vol. xii., *Internal Revenue Record*, I have to say that upon a further consideration of the same, it has been thought that assessors might infer, and perhaps fairly, that under the terms of section 15, Act July 14, 1870, employed in said letter with respect to dividends, namely, "levied and collected *during* the year 1871," *no returns* should be required of dividends *declared* within the said five months, until the year 1871.

You are further instructed, that although this tax can not be *collected* before 1871, *returns* of all dividends or sums of money declared due or payable within the aforesaid period, by any of the corporations enumerated in section 15, should be required, as provided in section 16, *i. e.*, "on or before the tenth day of the month following that in which any dividends or sums of money become due or payable as aforesaid." These returns assessors should retain until further instructed by this office.

I shall cause this letter to be published in the *Internal Revenue Record*. You will please regard the same as an answer to your letter of the 24th instant to this office.

J. W. DOUGLASS, Acting Commissioner.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to November, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1869.	July 1, 1870.	October 1, 1870.	November 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$221,589,300	\$219,107,300
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,677,500	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,668,650	1,602,663,800	1,602,663,300	1,456,884,650	1,447,884,800
	\$1,388,746,742	\$2,107,835,350	\$2,107,930,600	\$2,107,950,700	\$1,961,152,050	1,950,670,200
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad...	\$10,622,000	\$50,097,000	\$58,638,320	\$64,457,320	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	52,120,000	45,545,000	45,135,000	45,070,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	.....	.....
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,758,320	\$124,002,320	\$123,753,832	\$123,688,832
ON WHICH INTEREST HAS CEASED.						
Various Roads and Notes.....	\$16,518,989	\$7,463,503	\$5,063,883	\$3,647,367	\$3,437,067	\$3,393,117
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,056,832	\$356,106,256	\$356,103,971	\$356,102,321
Fractional Currency.....	28,732,812	34,215,715	32,062,027	39,878,684	39,541,184	39,289,793
Gold Certificates of Deposit.....	16,442,680	27,036,020	30,489,640	34,547,120	13,571,300	13,666,500
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$418,608,499	\$430,532,060	\$409,216,455	\$409,058,614
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,656,361,302	\$2,666,132,447	\$2,497,559,404	\$2,486,810,763
Coin and currency in Treasury.....	131,737,333	111,826,461	147,300,530	141,721,115	128,150,167	129,946,457
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,509,060,772	\$2,524,411,332	\$2,369,409,237	\$2,356,864,306
Coin in the treasury, Nov. 1, 1870, \$103,131,073; currency, \$26,815,384; total, \$129,946,457.						

BANKS OF THE CITY OF NEW YORK.

Liabilities of Fifty-three National Banks in the City of New York.

From the Official Quarterly Reports, October, 1870, with the date of Original Charter of each.

Com- menced.	Name.	Capital.	Net Profits.	Circulation.	Due Banks.	Deposits.	Dividends.	Total Liabilities.	Disburse- ments payable.
1839.	National Bank of Commerce	\$10,000,000..	\$3,278,900..	\$4,848,100..	\$1,079,800..	\$3,847,800..	\$26,600..	\$23,081,200..	Jan. & July.
1838.	American Exchange N. Bank.	5,000,000..	1,436,000..	974,800..	1,679,400..	3,924,800..	1,600..	13,026,600..	May & Nov.
1864.	Fourth National Bank.....	5,000,000..	896,900..	2,872,300..	6,428,900..	7,185,600..	11,000..	22,444,700..	Jan. & July.
1851.	Metropolitan National Bank.	4,000,000..	1,766,800..	2,001,500..	2,554,300..	4,557,600..	12,400..	14,892,600..	Jan. & July.
1864.	Central National Bank.....	3,000,000..	271,300..	1,885,000..	6,171,600..	3,387,600..	6,700..	14,722,200..	Jan. & July.
1803.	Merchants' National Bank...	3,000,000..	749,800..	900,100..	755,900..	3,382,300..	3,800..	8,791,900..	Jan. & July.
1784.	Bank of New York N. B. A.	3,000,000..	781,900..	886,200..	1,027,770..	8,589,600..	4,600..	14,290,000..	Jan. & July.
1856.	National Park Bank.....	2,000,000..	1,380,300..	938,000..	9,976,700..	7,078,600..	6,400..	21,380,000..	Jan. & July.
1851.	Nat'l Bank of the Republic.	2,000,000..	391,900..	862,700..	2,219,900..	2,955,000..	14,500..	8,444,000..	Feb. & Aug.
1809.	Mechanics' National Bank...	2,000,000..	880,000..	547,400..	571,100..	3,701,000..	6,100..	7,373,700..	Jan. & July.
1836.	Nat'l Bank of State of N. Y.	2,000,000..	568,900..	482,000..	663,800..	2,108,000..	6,000..	5,818,700..	May & Nov.
1853.	Continental National Bank..	2,000,000..	182,500..	567,300..	701,400..	1,927,100..	5,400..	5,383,700..	Jan. & July.
1813.	Phenix National Bank.....	1,800,000..	270,000..	521,600..	497,800..	2,186,700..	3,000..	5,279,100..	Jan. & July.
1835.	Importers and Traders' Bank.	1,500,000..	934,800..	605,300..	6,257,600..	3,724,800..	2,900..	12,925,400..	Jan. & July.
1811.	Union National Bank.....	1,500,000..	780,100..	495,600..	418,100..	2,187,800..	2,000..	5,383,600..	May & Nov.
1831.	Gallatin National Bank.....	1,500,000..	668,700..	491,000..	32,000..	1,158,900..	62,200..	3,812,800..	Apr. & Oct.
1864.	Ninth National Bank.....	1,500,000..	176,300..	762,500..	3,524,800..	2,531,000..	600..	8,495,200..	Jan. & July.
1831.	Merchants' Exchange Nat'l B.	1,235,000..	83,700..	446,200..	1,068,600..	1,552,800..	800..	4,387,100..	Jan. & July.
1852.	Nat'l Shoe & Leather Bank..	1,200,000..	779,600..	858,100..	842,300..	1,786,700..	4,900..	5,471,600..	Jan. & July.
1863.	Third National Bank.....	1,000,000..	226,300..	776,500..	2,834,900..	1,075,800..	300..	5,913,800..	May & Nov.
1864.	Tenth National Bank.....	1,000,000..	157,300..	907,800..	218,400..	3,088,109..	400..	6,372,000..	Jan. & July.
1849.	National Broadway Bank....	1,000,000..	1,769,600..	907,500..	321,600..	3,882,100..	1,500..	7,882,300..	Jan. & July.
1823.	Trudsmen's National Bank...	1,000,000..	549,600..	791,000..	229,100..	1,577,100..	1,200..	4,148,000..	Jan. & July.
1852.	St. Nicholas National Bank...	1,000,000..	160,800..	752,800..	68,200..	1,111,500..	2,400..	3,091,700..	Feb. & Aug.
1852.	Market National Bank.....	1,000,000..	387,000..	528,400..	162,100..	1,759,100..	1,900..	3,838,500..	Jan. & July.
1850.	Mercantile National Bank...	1,000,000..	282,000..	482,200..	1,370,400..	1,095,300..	500..	4,210,400..	Jan. & July.

1849. Ocean National Bank.....	1,000,000..	135,100..	800,800..	590,600..	481,900..	4,100..	3,012,500..	Jan. & July.
1851. Hanover National Bank.....	1,000,000..	218,100..	295,600..	92,400..	1,189,500..	1,300..	2,796,800..	Jan. & July.
1812. National City Bank.....	1,000,000..	1,132,600..	.....	104,900..	5,131,800..	3,100..	7,372,400..	May & Nov.
1831. Nat'l Butchers & Drovers' Bk.	800,000..	288,500..	288,800..	314,600..	1,513,500..	4,000..	3,189,400..	Jan. & July.
1853. N. Bk. of the Commonwealth.	750,000..	79,600..	239,100..	515,900..	2,140,000..	6,600..	3,731,200..	Jan. & July.
1832. Leather Manufg. Nat'l Bank.	600,000..	599,600..	261,300..	407,000..	1,892,100..	6,200..	3,765,200..	Feb. & May.
1830. Merchants & Traders' N. Bk.	600,000..	336,700..	210,000..	52,700..	1,105,100..	800..	2,355,300..	May & Nov.
1824. Fulton National Bank.....	600,000..	534,400..	15,000..	28,500..	1,693,200..	800..	2,872,700..	May & Nov.
1851. N. Y. Nat'l Exchange Bank.	500,000..	17,200..	272,600..	180,700..	620,700..	.....	1,591,200..	Jan. & July.
1864. National Currency Bank....	500,000..	26,000..	90,000..	100,500..	105,800..	.....	422,300..	June & Dec.
1863. First National Bank.....	500,000..	251,800..	335,800..	3,519,100..	966,800..	700..	5,574,200..	Jan. & July.
1833. Seventh Ward Nat'l Bank....	500,000..	79,900..	166,500..	52,300..	733,600..	300..	1,532,500..	Jan. & July.
1838. Nat'l Mechanics' Banking Ass.	500,000..	172,100..	316,700..	60,500..	1,023,000..	2,200..	2,074,500..	Jan. & July.
1851. Irving National Bank.....	500,000..	72,000..	192,800..	261,000..	1,760,000..	1,000..	2,787,400..	Jan. & July.
1851. Chatham National Bank.....	450,000..	240,700..	135,300..	189,100..	2,075,900..	1,200..	3,101,200..	Jan. & July.
1864. Marine National Bank.....	400,000..	143,300..	360,000..	197,300..	1,274,000..	1,200..	2,375,800..	Jan. & July.
1851. National Citizens' Bank....	400,000..	250,900..	137,500..	50,500..	1,172,300..	1,300..	2,012,500..	Jan. & July.
1852. East River National Bank....	350,000..	141,000..	261,400..	500..	561,500..	1,200..	1,315,600..	Jan. & July.
1863. Second National Bank.....	300,000..	193,800..	268,000..	1,700..	1,145,100..	.....	1,908,600..	May & Nov.
1853. Atlantic National Bank.....	300,000..	68,000..	105,700..	133,800..	781,400..	600..	1,389,500..	Jan. & July.
1824. Chemical National Bank.....	300,000..	2,188,800..	11,900..	257,200..	5,036,400..	800..	7,855,100	{ Jy., Mch., My.,
1864. Eighth National Bank.....	250,000..	45,800..	250,000..	.....	536,800..	1,000..	1,093,600..	Quarterly.
1865. Bowery National Bank.....	250,000..	136,300..	224,300..	133,300..	892,600..	.....	1,636,500..	Jan. & July.
1864. Sixth National Bank.....	200,000..	63,300..	191,700..	.....	529,600..	.....	984,600..	Jan. & July.
1865. N. Y. County National Bank.	200,000..	285,400..	186,000..	.....	922,600..	800..	1,564,800..	Jan. & July.
1864. Fifth National Bank.....	150,000..	89,000..	104,900..	64,600..	573,700..	200..	982,400..	Jan. & July.
1864. American National Bank....	100,000..	21,600..	448,500..	366,200..	344,100..	.....	1,680,400..	.....
Totals, October 8, 1870.....	\$73,235,000	\$27,521,500	\$33,132,900	\$59,401,300	\$117,301,300	\$237,100	\$310,829,100	
Totals, June 9, 1870.....	\$73,032,200	\$27,614,900	\$33,768,200	\$82,283,300	\$124,265,400	\$1,256,900	\$342,210,900	
Comparisons.....	\$ 202,500	\$ 93,400	\$ 625,300	\$22,382,000	\$ 6,964,100	\$1,019,800	\$ 31,381,800	Decreases.
Totals, October 9, 1870.....	\$73,035,000	\$27,530,352	\$34,876,188	\$53,095,894	\$121,893,665	\$ 190,415	\$310,621,514	

BANKS OF THE CITY OF NEW YORK.

Resources of Fifty-three National Banks in the City of New York.

From the Official Reports, October, 1870.

Name.	Loans and Discounts.	Stocks, Bonds, & Mortgages.	Real Estate.	Due from Banks.	Cash Items & Bank Notes.	Specie.	Legal Tenders.	Over-Drafts.
1. National Bank of Commerce.	\$10,190,100	\$1,252,000	\$400,000	\$207,500	\$363,600	\$566,700	\$4,107,300	\$
2. American Exchange Nat. B'k.	8,347,000	1,897,900	300,000	595,500	281,200	625,700	1,268,200	1,500
3. Fourth National Bank.	12,852,500	4,071,600	561,000	189,800	370,700	654,700	3,736,900	1,500
4. Metropolitan National Bank.	8,537,400	2,517,400	300,000	1,278,100	118,300	1,248,300	885,200	7,800
5. Central National Bank.	8,353,700	2,520,000	300,000	784,600	269,600	85,400	2,704,300	4,600
6. Merchants' National Bank.	3,922,700	2,148,700	256,000	315,500	216,000	841,400	1,141,500	100
7. Bank of New York, N. B. A.	8,426,200	1,120,000	250,000	147,500	165,000	2,913,000	1,267,300	1,000
8. National Park Bank.	10,734,600	1,807,600	934,100	2,935,900	219,600	649,300	4,039,700	9,200
9. National Bank of Republic.	4,128,800	1,216,700	325,500	514,000	114,000	534,900	1,608,400	2,700
10. Mechanics' National Bank.	4,325,400	1,126,800	175,000	116,200	146,100	488,600	793,500	2,500
11. Nat. Bank of State of N. Y.	3,136,800	1,144,900	170,000	142,100	55,800	420,000	741,300	8,700
12. Continental National Bank.	3,056,900	1,078,600	350,000	191,400	1,805	148,000	645,900	1,900
13. Phenix National Bank.	2,678,400	1,049,000	225,000	196,200	105,600	236,100	787,500	1,300
14. Importers & Traders' N. B'k.	8,424,900	963,600	200,000	678,100	107,700	131,700	2,419,000	400
15. Union National Bank.	3,561,400	766,800	150,000	40,000	9,800	438,500	416,800	300
16. Gallatin National Bank.	2,577,400	638,800	85,500	46,400		232,400	230,000	200
17. Ninth National Bank.	4,320,300	1,048,900	478,800	1,011,200	4,700	86,300	1,472,800	12,200
18. Merchants' Exchange N. B'k.	2,356,900	593,400	243,700	286,800	169,000	20,800	715,300	1,300
19. National Shoe & Leather B'k.	2,763,400	1,218,400	175,000	357,200	200,200	33,800	781,000	2,600
20. Third National Bank.	3,516,200	1,052,200		116,000	40,300	94,600	1,094,400	
21. Tenth National Bank.	2,873,500	1,176,000		194,100	143,600	29,700	953,600	1,500
22. National Broadway Bank.	3,144,100	2,582,100	175,000	321,400	254,600	64,000	1,341,700	
23. Tradesmen's National Bank.	1,905,000	1,179,100	201,400	176,600	98,100	50,900	536,900	
24. St. Nicholas National Bank.	1,251,700	1,041,300	138,600	100,300	35,500	74,300	449,700	300
25. Market National Bank.	2,229,300	715,100	35,000	186,300	57,100	86,300	530,200	3,900
26. Mercantile National Bank.	2,636,400	563,100	100,000	109,600	28,800	70,800	690,300	5,400

27. Ocean National Bank.....	1,076,400	1,368,600	183,300	71,612	66,000	3,200	240,600	2,800
28. Hanover National Bank.....	1,706,400	380,200	.....	145,700	27,800	162,500	314,300	.....
29. National City Bank.....	5,097,500	391,000	200,000	413,100	9,400	974,800	285,700	900
30. Nat. Butchers & Drovers' B'k	1,595,500	841,800	82,300	91,600	77,000	52,200	448,700	300
31. Nat. Bank of Commonwealth.	1,668,400	744,000	298,600	193,900	86,200	87,900	650,300	1,900
32. Leather Manuf'rs' Nat. Bank.	1,937,400	722,300	70,000	94,000	128,300	187,400	618,000	7,800
33. Mechanics & Traders' N. B'k.	1,451,600	451,300	44,100	28,000	19,200	25,700	331,300	3,500
34. Fulton National Bank.....	1,435,200	581,000	45,000	108,400	33,900	147,100	622,100	.....
35. New York Nat. Exchange B'k.	742,700	426,000	88,800	93,600	42,100	1,700	196,300	.....
36. National Currency Bank.....	422,600	856,300	.....	61,700	35,200	34,800	269,500	400
37. First National Bank.....	2,503,400	1,126,900	.....	555,000	115,400	60,700	1,208,300	5,200
38. Seventh Ward National Bank.	897,400	282,000	45,600	30,700	20,500	73,300	183,000	.....
39. Nat. Mechanics' Banking Ass'n	948,000	602,700	.....	47,000	11,100	51,200	614,500	.....
40. Irving National Bank.....	1,559,600	386,600	100,000	263,000	20,800	13,000	444,100	300
41. Chatham National Bank.....	2,028,600	165,800	5,900	284,300	52,400	58,700	604,800	700
42. Marine National Bank.....	1,251,100	433,300	97,800	125,100	43,800	31,000	383,700	.....
43. National Citizens' Bank.....	1,137,500	274,000	.....	132,100	67,100	24,300	377,200	300
44. East River National Bank....	568,000	335,300	115,700	39,500	31,800	9,000	214,800	1,500
45. Second National Bank.....	1,056,700	300,000	.....	65,900	72,900	500	411,000	1,600
46. Atlantic National Bank.....	773,300	181,600	.....	68,500	45,100	32,400	288,400	200
47. Chemical National Bank....	4,397,900	1,159,700	55,400	469,800	236,200	437,100	1,085,800	3,200
48. Eighth National Bank.....	480,800	327,500	60,000	10,300	18,700	3,100	183,200	.....
49. Bowers National Bank.....	822,000	374,700	9,000	43,700	70,900	4,700	310,400	1,100
50. Sixth National Bank.....	439,700	283,000	.....	44,200	19,600	.....	197,910	200
51. New York County Nat. Bank.	850,300	304,500	9,800	60,700	19,300	200	320,000	.....
52. Fifth National Bank.....	502,800	138,000	.....	151,900	7,600	25,300	154,400	2,700
53. American National Bank.....	112,800	157,500	.....	29,900	38,000	13,700	70,300	100
Totals, October 8, 1870.....	\$167,684,800	\$56,000,800	\$7,741,900	\$15,063,400	\$4,968,300	\$13,135,700	\$46,126,500	\$107,700
Totals, June 9, 1870.....	176,993,400	60,298,600	7,646,900	15,682,700	5,795,650	22,769,900	62,874,800	148,950
Comparisons.....	\$9,308,600	\$4,297,800	Increase.	Decrease.	Decrease.	Decrease.	Decrease.	Decrease.
Totals, October 9, 1869.....	\$158,096,436	\$55,728,877	\$7,318,344	\$15,553,752	\$4,313,062	\$19,704,240	\$49,667,157	\$239,647
Totals, June 12, 1869.....	174,397,552	56,096,152	6,920,653	14,420,674	3,871,962	15,471,212	47,187,214	205,850

TWENTY-ONE STATE BANKS OF NEW YORK CITY, OCTOBER, 1870.
Liabilities.

Com- menced.	Name of Banks.	Capital.	Net Profits.	Circulation.	Due Banks.	Deposits.	Due others.	Totals.	Dividends.
1812.	Bank of America	\$ 3,000,000..	\$ 1,801,000..	\$ 1,400..	\$ 1,155,700..	\$ 4,203,500..	\$ 100,700..	\$ 10,268,300..	Jan. & July.
1799.	Manhattan Company...	2,050,000	934,800	10,100	381,500	4,114,800		7,511,200	Feb. & Aug.
1851.	Bank of North America	1,000,000	231,400	4,100	331,600	2,170,500	1,000	3,728,600	Jan. & July.
1852.	Nassau Bank.....	1,000,000	107,400	4,000	219,200	1,537,100	1,100	2,888,800	May & Nov.
1853.	Corn Exchange.....	1,000,000	488,600	5,700	120,300	1,547,700	6,700	3,169,000	Feb. & Aug.
1870.	German-American.....	1,000,000	3,900		128,000	819,500		1,951,400	
1859.	Manuf'rs & Merchants'	500,000	60,000	700	101,500	882,700	1,000	1,545,900	Jan. & July.
1850.	Pacific Bank.....	422,700	375,300	4,700		1,637,200	2,500	2,442,400	Feb. & Aug.
1851.	People's Bank.....	412,500	216,400	6,000	30,200	1,500,900	800	2,166,800	Jan. & July.
1821.	North River Bank.....	400,000	51,000	11,000	4,900	1,196,800	100	1,663,800	Jan. & July.
1853.	Oriental Bank.....	300,000	292,300	4,700		943,900	1,900	1,543,900	Feb. & Aug.
1851.	Grocers' Bank.....	300,000	70,000	2,000	17,500	639,000	400	1,029,100	Jan. & July.
1830.	Greenwich Bank.....	200,000	205,600	2,900	158,500	601,200	800	1,169,000	May & Nov.
1854.	Bull's Head Bank.....	200,000	113,200	6,400	81,100	1,599,400	600	2,000,700	Quarterly.
1867.	Eleventh Ward Bank..	200,000	7,800			463,700	600	672,100	Jan. & July.
1869.	Germania Bank.....	200,000	12,200			981,500		1,193,100	Jan. & July.
1869.	West Side Bank.....	200,000	18,100			689,300		907,400	Jan. & July.
1867.	Stuyvesant Bank.....	197,400				434,800		632,200	
1869.	Mutual Bank.....	105,600	2,300			141,900	300	250,100	
1869.	Manuf'rs & Builders...	100,000	15,200			739,300		854,500	
1869.	Harlem Bank.....	100,000	1,000			248,200		359,600	
Totals, Sept. 24, 1870..		\$12,888,200	\$ 5,027,500	\$63,700	\$2,739,400	\$27,120,200	\$118,500	\$47,957,500	
Totals, June 25, 1870..		12,129,800	5,222,200	508,500	3,810,000	36,540,800	969,200	59,170,500	
Comparisons.....		\$758,400	\$194,700	Decrease. \$444,800	Decrease. \$1,070,600	Decrease. \$9,420,600	Decrease. \$840,700	Decrease. \$11,213,000	
R E C A P I T U L A T I O N .									
Oct., 1870, 53 Nat. Bks..		\$73,235,000	\$ 27,521,500	\$33,132,900	\$59,401,300	\$117,301,300	\$237,100	\$310,829,100	
" 21 St. Bks..		12,888,200	5,027,000	63,700	2,739,400	27,120,200	118,500	47,957,500	
74 Banks.		\$86,123,200	\$32,549,000	\$33,196,600	\$62,140,700	\$144,421,500	\$355,600	\$358,786,600	
Oct., 1869, 72 Banks..		87,227,598	30,946,694	\$35,437,336	\$56,740,344	\$152,633,905	\$336,870	\$362,247,082	

TWENTY-ONE STATE BANKS NEW YORK CITY, OCTOBER, 1870.
Resources.

Names of Banks.	Loans and Discounts.	Stocks, Bonds, & Mortgages.	Real Estate.	Due from Banks.	Cash Items & Bank Notes.	Specie.	Legal Tenders.	Over-Drifts.
Bank of America.....	\$ 6,888,400	\$ 948,000	\$150,000	\$339,300	\$ 8,000	\$1,042,300	\$890,600	\$1,170
Manhattan Company.....	5,596,200	32,100	193,000	322,600	406,300	406,300	961,000	
North America.....	2,672,000	271,700	139,000	139,000	35,200	68,400	428,000	
Nassau.....	2,108,200	112,500	175,000	147,200	60,400	50,400	295,500	
Corn Exchange.....	2,357,300	322,400	107,500	123,900	42,900	42,900	215,000	
German American.....	1,651,400	5,500	104,600	104,600	9,800	69,100	111,000	
Manufacturers and Merchants'.....	985,800	230,600	8,500	81,600	2,300	2,300	237,000	100
Pacific.....	1,741,500	170,000	100,000	89,300	16,700	16,700	324,000	
People's.....	1,405,600	229,900	40,200	102,900	76,800	76,800	311,000	400
North River.....	1,122,000	15,000	95,000	253,800	26,600	26,600	149,100	2300
Oriental.....	1,224,100	38,000	70,600	26,400	1,100	1,100	183,500	200
Grocers'.....	627,800	119,200	25,000	34,200	18,100	18,100	204,200	600
Greenwich.....	952,900	112,300	16,000	62,800	25,000	25,000	25,000	
Bull's Head.....	1,712,400	26,700	61,100	130,400	5,400	5,400	63,400	1300
Kleventh Ward.....	394,200	123,900	40,500	36,000	3,000	74,200	74,200	300
Germania.....	753,000	.....	11,100	130,700	17,000	700	80,900	300
West Side.....	636,400	33,500	6,200	144,700	1,100	2,000	86,300	300
Stuyvesant.....	484,200	10,000	50,000	30,000	1,100	2,000	54,900	.....
Mutual.....	210,100	5,000	20,000	2,300	.....	3,600	9,100	.....
Manufacturers and Builders'.....	781,000	100	.....	51,000	200	.....	32,200	.....
Harlem.....	261,100	40,000	.....	34,800	3,300	.....	19,400	.....
Totals, Sept. 24, 1870.....	\$34,765,600	\$2,846,400	\$1,299,700	\$2,371,800	\$ 77,600	\$1,832,700	\$4,756,200	\$7,500
Totals, June 25, 1870.....	34,961,800	2,609,200	1,257,400	2,390,700	11,040,990	2,947,400	3,954,600	8,500
Comparisons.....	\$196,200	\$237,200	\$42,300	\$18,900	10,963,300	\$1,114,700	\$801,600	\$2,000
RECAPITULATION.								
Oct., 1870, 53 National Banks.....	\$167,684,800	\$56,000,800	\$7,741,900	\$15,063,400	\$4,968,300	\$13,135,700	\$46,126,500	\$107,700
" " 21 State Banks.....	34,765,600	2,846,400	1,299,700	2,371,800	77,600	1,832,700	4,756,200	\$7,500
" " 74 Banks.....	\$202,450,400	\$58,847,200	\$9,041,600	\$17,435,200	\$5,045,900	\$14,968,400	\$50,882,700	\$115,200
Oct., 1869, 72 Banks.....	193,155,428	67,434,107	7,954,986	14,504,989	3,293,253	11,755,398	67,494,298	225,023

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 323, November No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of October, 1870, compared with the same period in the years 1865-69:—

October,	1870.	1869.	1868.	1867.	1866.	1865.
1 Saturday ...	13½ 14	30 30½	39½ 40½	43½ 43½	45½ 46½	Sun.
2 Sunday ...	Sun.	30 30½	39½ 40½	43½ 44½	47½ 48½	44½* 44½
3 Monday ...	13½ 13½	Sun.	39½ *10½	44½ *45½	47½ 48½	44½ 44½
4 Tuesday ...	13 13½	29 30	Sun.	44½ 45	48½ 48½	44½ 46½
5 Wednesday ...	13 13½	28½ 30½	39½ 40½	44½ 45	48½ 49½	46½ 47
6 Thursday ...	12½ 13	29½ 30½	39½ 40½	Sun.	48½ 49½	46½ *19
7 Friday ...	13 13½	31½ *32	39½ 40½	44½ 45½	Sun.	46 46½
8 Saturday ...	13½ 13½	30½ 31½	38½ 39½	44½ 45½	48½ 49½	Sun.
9 Sunday ...	Sun.	30½ 30½	38½ 39½	43 44½	48½ 49½	45½ 46½
10 Monday ...	13½ 13½	Sun.	38½ 38½	43½ 44	49½ 51½	44½ 45½
11 Tuesday ...	13½ 13½	30½ 30½	Sun.	43½ 43½	51 53½	44½ 45½
12 Wednesday ...	13½ 13½	30½ 30½	37½ 38½	44½ 44½	50½ 53½	45 45½
13 Thursday ...	13½ *14½	30½ 30½	37½ 38	Sun.	52½ *54½	44½ 45
14 Friday ...	13½ 13½	30 30½	36½ 37½	43½ 44½	Sun.	44½ 44½
15 Saturday ...	13 13½	30 30½	37½ 38½	43½ 44½	50½ 53½	Sun.
16 Sunday ...	Sun.	30 30½	37½ 37½	43 43½	47½ 50½	45 45½
17 Monday ...	13 13½	Sun.	36½ 37½	43 44½	47½ 48½	45½ 46½
18 Tuesday ...	12½ 13½	30 30½	Sun.	44 44½	48 49½	16 46½
19 Wednesday ...	12½ 12½	30 30½	36½ 37½	43½ 44½	49 49½	46½ 47
20 Thursday ...	12½ 13½	30 30½	36½ 37½	Sun.	45½ 49	46 46½
21 Friday ...	12½ 12½	30½ 31	36½ 36½	43½ 44	Sun.	45½ 46½
22 Saturday ...	12½ 13	30½ 31½	35½ 35½	43½ 43½	45½ 46½	Sun.
23 Sunday ...	Sun.	31 31½	35 36	43½ 43½	45½* 47½	45½ 46½
24 Monday ...	11½ 12½	Sun.	34½ 35	42½ 43½	47 48½	46 46½
25 Tuesday ...	11½ 11½	30½ 31½	Sun.	41½ 42½	46½ 48	45½ 46½
26 Wednesday ...	11½ 12½	30½ 30½	33½ 34½	41½ 42½	47 48½	44½ 45½
27 Thursday ...	11½ 12½	30 30½	34½ 34½	Sun.	45½ 46½	45½ 45½
28 Friday ...	11½ 11½	28½ 29½	33½ 34½	42 42½	Sun.	45½ 45½
29 Saturday ...	11½ 11½	28½* 28½	34½ 34½	41½ 42½	45½ 46½	Sun.
30 Sunday ...	Sun.	28½ 29½	34 34½	40½ 41½	46 46½	45½ 45½
31 Monday ...	11½* 11½	Sun.	33½* 34	40½* 40½	45½ 46½	45½ 46½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866—70.

Date.	1866.	1867.	1868.	1869.	1870.
January	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21
March	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April	25 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16
October	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	... ..
December	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	... ..

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 623-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and highest of the month.

FOREIGN STATISTICS.

Table showing the comparative Area, Population, Railroads, Public Debt, Revenue, Expenditures, Railroads, Telegraphs, Merchant Marine, etc., of the United States and European Countries.

COUNTRIES.	Area in English sq.	Population.	PUBLIC DEBT.		Revenue in millions of dollars.	Expenditure in millions of dollars.	Railroads: length in English miles.	Telegraphs: length in English miles.	MERCHANT MARINE.						
			Year.	Amount.					Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
United States.....	3,548,000	40,000,000	1870	\$2,869,894,476	\$59	405	48,000	75,000	17,840	2,990,979	8,546	1,108,568	21,986	8,598,540	
Great Britain.....	120,000	80,800,000	1868	3,988,188,250	188	580	10,652	18,881	23,000	4,673,283	2,944	902,297	28,444	5,780,530	
Luxembour.....	906,000	88,814,000	1860	565,229,008	15	187	6,721	11,952	4,820	1,046,044	127	105,189	4,447	1,151,157	
Netherlands.....	212,000	88,500,000	1868	2,833,400,285	74	410	5,334	14,583	4,968	891,823	288	212,976	5,236	1,104,804	
Belgium.....	11,000	8,892,000	.....	408,983,995	113	45	89	924	1,690	444,111	82	39,405	1,772	486,516
Portugal.....	87,000	4,884,000	.....	125,890,105	25	82	80	1,235	81	31,193	9	6,357	90	37,555
Spain.....	183,000	4,834,000	1865	214,652,890	50	17	273	1,944	363	87,018	18	13,126	886	100,144	
Italy.....	110,000	16,379,000	1870	519,687,325	50	140	443	2,097	8,096	548,607	148	72,845	8,184	618,452	
Switzerland.....	15,000	2,527,000	1868	1,057,016,490	41	180	211	2,022	8,895	907,570	86	36,358	8,451	948,923	
Austria.....	245,000	8,600,000	1868	1,512,657,918	42	150	152	626	.....	317,750	74	44,812	.....	362,092
Turkey (European).....	907,000	10,725,000	.....	845,711,850	84	76	78.5	113	.....	.....	.....	.....	.....	170,000
Greece.....	20,000	1,400,000	.....	70,000,000	50	6	5.8	4	.....	1,860	8	3,267	.....	878,947
Russia (European).....	1,890,000	65,890,000	1866	1,872,723,850	19	855	865	2,764	15,600	1,306	846,176	62	28,442	1,368	874,598
Sweden and Norway.....	290,000	5,595,000	1868	29,845,185	6	18	16.2	886	1,516	1,380,070	109	5,582	5,691	1,386,094	
Denmark.....	14,000	1,750,000	74,812,825	46	15	14.2	186	1,415	1,883,010	44	12,085	1,459	195,895
The German Zollverein*.....	161,884	29,906,092	1867	885,480,825	11.5	129.5	133.3	4,320	1,046,044	127	105,189	4,447	1,151,157
The South German States.....	29,498	4,890,778	1866	148,946,980	80	28.3	28.8
Bavaria.....	7,855	83,169,555	20	12.0	11.8
Wurtemberg.....	4,958	1,434,525	8	9.0	9.0
Baden.....	2,989	564,971
Ducal Hesse (sou. of the Main).....	Incl. in N. Ger.

* The German Zollverein, excluding Luxembour, comprises: North German Union, or Prussia, Saxony, Ducal Hesse (north of the Main), Thuringia, Oldenburg Brunswick, the Mecklenburgs, Hesse (senior and junior), Bremen, Hamburg, and Lubeck, the Rudoistad and Lippe principalities

XVI. MASSACHUSETTS.

Capital, Boston. Area, 7,800 square miles. Population (1865), 1,267,031.

THIS State includes the original colonies of Plymouth and Massachusetts Bay; the former was settled at Plymouth in 1620, and the latter at Salem in 1628. The colonies remained under separate governments until united by the charter of 1688. Massachusetts was one of the original thirteen States, adopted a constitution in 1780, and ratified the Constitution of the United States in 1788.

MOVEMENT OF THE POPULATION OF MASSACHUSETTS DECENNIALLY.

Census Years.	Absolute Population.				Prop. of Classes.		Propor. to Pop. of U.S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.	Total.	White.	Fr. Col.		
1790....	373,254	5,463	—	378,717	98.56	1.44	9.64	48.55
1800....	416,793	6,452	—	423,245	98.48	1.52	7.98	54.32
1810....	465,303	6,737	—	472,040	98.57	1.43	6.52	60.53
1820....	516,419	6,868	—	523,287	98.69	1.31	5.43	67.08
1830....	603,359	7,048	1	610,408	98.85	1.15	4.75	78.25
1840....	729,030	8,669	—	737,699	98.82	1.18	4.32	94.58
1850....	985,450	9,064	—	994,514	99.09	0.91	4.29	127.50
1860....	1,231,464	9,602	—	1,231,066	99.22	0.78	3.91	157.83

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities and Towns.	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1860.
Boston.....	18,038	24,027	32,250	43,298	61,392	93,383	136,881	177,812
Lowell.....	—	—	—	200	6,474	20,796	33,383	36,827
Cambridge...	2,115	2,453	2,323	3,295	6,072	8,409	15,215	20,026
Roxbury*....	2,226	2,765	3,669	4,135	5,247	9,089	18,364	25,137
Charlestown..	2,406	2,978	4,959	6,591	8,787	11,448	17,216	25,063
Worcester....	2,094	2,411	2,577	2,962	4,173	7,497	17,049	24,960
New Bedford..	3,313	4,361	5,651	6,947	7,592	12,087	16,443	22,306
Salem.....	7,921	9,457	12,613	12,731	13,895	15,082	20,264	22,252
Lynn.....	2,191	2,837	4,087	4,515	6,138	9,367	14,257	19,083
Lawrence....	—	—	—	—	—	1,000	8,282	17,639
Taunton.....	2,919	3,860	4,107	4,520	6,043	7,645	10,441	15,376
Springfield...	2,531	2,812	2,767	3,914	6,784	10,985	11,766	15,199
Fall River....	—	—	1,296	1,594	4,159	6,738	11,524	14,026
Newburyport..	4,837	5,946	7,634	6,852	6,375	7,161	9,572	13,401
Chelsea.....	—	849	—	—	770	2,390	6,701	13,395
Gloucester...	4,912	5,313	5,901	6,384	7,513	6,350	7,786	10,904

* Roxbury and Dorchester are now, by recent enactments, a part of Boston.

VALUE OF THE PRINCIPAL ARTICLES OF PRODUCTION.

Articles.	1850.	1860.	Articles.	1850.	1860.
Boots and Shoes.....	\$24,102,306	\$46,440,209	Soap and candles.....	\$1,263,678	\$1,910,206
Cotton goods.....	21,394,401	36,745,864	Iron castings.....	1,921,895	1,801,035
Wool and mixed goods.	12,781,514	18,930,000	Musical instruments..	—	1,723,470
Leather.....	5,472,559	10,354,056	Agricultural implem..	690,141	1,740,942
Fish.....	6,606,849	9,300,442	Spirits (3,398,800 gals.)	—	1,266,570
Clothing.....	8,757,156	6,440,671	Iron, b. & rol. (20,285 t.)	—	1,291,200
Steam eng. and mach.	5,220,482	5,133,238	Sewing mach. (21,400)	—	1,067,300
Flour and meal.....	2,475,553	4,196,710	Illuminating gas.....	—	967,083
Furniture.....	2,635,216	3,305,415	India-rubber goods....	276,060	803,000
Printing.....	1,493,232	2,905,916	Malt-liqu. (123,600 bbls.)	—	658,700
Jewelry, etc.....	—	2,648,641	Pig Iron (13,700 tons)...	—	403,000
Lumber.....	1,532,265	2,238,419	Salt (39,900 bushels)...	98,850	7,874

STATISTICS OF INDUSTRY.—AGGREGATE CAPITAL INVESTED AND VALUE OF PRODUCTS FOR 1850 AND 1860.

Years.	Number of Establishments.	Capital Invested.	Cost of Raw Material.	—Employed.—		Value of Products.
				Males.	Females.	
1850. . . .	8,259	\$83,357,642	\$85,856,771	96,261	69,677	\$151,187,145
1860. . . .	7,766	133,000,000	141,000,000	148,800	68,800	266,000,000

COLLECTION LAWS OF MASSACHUSETTS.—ARREST.—Any person may be arrested on a writ for debt, on affidavit being made by or in behalf of plaintiff of a good cause of action, and a reasonable expectation of recovering twenty dollars or more; of a belief, and a good cause of belief, that defendant intends to leave the State, so that execution cannot be had upon him, and a further belief that defendant has property not exempt from execution. This affidavit to be made before a proper magistrate to his satisfaction, and the affidavit and magistrate's certificate to be endorsed on the writ.

A defendant may be arrested on an execution issued for twenty dollars or upwards, on affidavit being made of belief that the defendant has property not exempt from execution, or that, since the debt was contracted, he has fraudulently conveyed some part of his estate, or that, since the debt was contracted, he has lost and paid a hundred dollars or more in gaming, or that he has wilfully mis-spent his goods or estate, or that he contracted the debt with intention not to pay the same. This affidavit and magistrate's certificate to same is, in the case of writs, to be endorsed on execution.

Any party arrested may be discharged from arrest, if, upon notice to his creditor and examination before a proper magistrate, the magistrate certifies that the debtor has no property, except such as is exempt from execution, and has not been guilty of any of the charges mentioned in the causes for arrest or execution.

Any person who shall be arrested on mesne process, in any civil action for one hundred dollars and upwards, and shall not give bail before the return day of process, or shall be imprisoned on mesne process or execution for more than thirty days, in any such action, or who shall not dissolve an attachment on his property in any such action during the term at which such action shall be entered, may be proceeded against as an insolvent debtor, and compelled to assign his property for the benefit of all his creditors.

Obtaining goods under false pretences, with intent to defraud, is a highly penal offence; but false pretences as to ability to pay are not punishable unless made in writing, and signed by the party to be charged.

ASSIGNMENTS.—The law of 1838 established a complete system of insolvency, and is considered to have abolished all voluntary payments, assignments, and preferences made in contemplation of insolvency.

Assignments (as at common law) upon adequate consideration, and legally assented to by creditors, are held to be valid, but are void to any dissenting creditor.

Under the insolvent law, three meetings are required to be

held. More if the estate is not settled. At the first, which is held about ten or twenty days from the petition, creditors prove claims, and an assignee is chosen. The second is held two months from the first, and then claims can be proved; the debtor takes the oath that he has delivered up all his property, and is subjected to an examination under oath if any creditor desires. The third is held six months from the first, and claims can be proved; and then, and not before, the assignee renders his account. If there is any estate, a dividend is then ordered. No claim, of course, receives a dividend unless proved; being once proved, there is nothing to be done but to await the dividend.

Claims are made up as cash the day of the first publication, and the date of the messenger's notice sent to each of the creditors show that day.

ATTACHMENT.—All other real estate, and all other visible personal property (with some trifling exceptions) may be attached on the writ, and held to satisfy the judgment, and may be levied upon by execution.

Attachments may be dissolved by giving bond with two sureties, approved by a master in chancery, conditioned to pay the judgment within thirty days after it is recovered.

Proceedings in insolvency dissolve all attachments.

EXEMPTION FROM ATTACHMENT AND EXECUTION.—The homestead of a debtor, to the value of eight hundred dollars, wearing apparel, certain articles of household furniture, in value say from one hundred dollars to one hundred and fifty dollars; provisions, fifty dollars; the stock, tools, etc., of a mechanic or handicraftsman, two hundred dollars; books, fifty dollars; one cow, six sheep, one swine, two tons of hay; fuel, ten dollars.

LIMITATION.—Suits upon notes and accounts must be commenced within *six years* after cause of action accrues, except an action brought on a promissory note which is signed in the presence of an attesting witness, provided the action be brought by the original payee, or his executor or administrator, or an action brought upon any bills, notes, or other evidences of debt issued by any bank.

In all actions of debt and assumpsit brought to recover the balance due upon a mutual and open account, the cause of action shall be deemed to have accrued at the time of the last item proved in such account.

No acknowledgment or promise shall be evidence of a new or continuing contract, whereby to take any case out of the operation of the provisions of the statute, unless made or continued in some writing, signed by the party to be charged thereby.

INTEREST.—Legal rate, *six per cent.* When the defence of usury is established, defendant shall recover his costs, and the plaintiff shall forfeit *threefold* the amount of the interest unlawfully taken. The party paying usurious interest may recover back *threefold* the amount of the unlawful interest paid.

SPECIAL CONTRACTS.—*Section 1.* When there is no agreement for a different rate of interest of money, the same shall continue to be at the rate of \$6 upon \$100 for a year, and at the same rate for a greater or less sum, and for a longer or shorter time.

Section 2. It shall be lawful to contract to pay or reserve discount at any rate, and to contract for payment and receipt of any rate of interest; provided, however, that no greater interest than six per centum per annum, shall be recovered in any action, except when the agreement to pay such greater rate of interest is in writing.

Section 3. Sections three, four and five of chapter fifty-three of the General Statutes, and all acts and parts of acts inconsistent herewith, are hereby repealed.

Section 4. This act shall not affect any existing contract or action pending or existing right of action, and shall take effect on the 1st day of July next. [*Law of 1867.*]

DAMAGES ON BILLS OF EXCHANGE.—The damages on bills of exchange negotiated in Massachusetts, payable in other States, and returned under protest, are as follows: 1. Bills payable in Maine, New Hampshire, Vermont, Rhode Island, Connecticut, or New York, 2 per cent. 2. New Jersey, Pennsylvania, Maryland or Delaware, 3 per cent. 3. Virginia, District of Columbia, North Carolina, South Carolina, or Georgia, 4 per cent. 4. Elsewhere within the United States or the Territories, 5 per cent. 5. Bills for one hundred dollars or more, payable at any place in Massachusetts, not within seventy-five miles of the place where drawn, 1 per cent.

FOREIGN BILLS.—The damages on foreign bills of exchange, returned under protest, are as follows: 1. Bills payable beyond the limits of the United States (excepting places in Africa, beyond the Cape of Good Hope, and places in Asia and the islands thereof) shall pay the current rate of exchange when due, and five per cent. additional. 2. Bills payable at any place in Africa beyond the Cape of Good Hope, or any place in Asia or the islands thereof, shall pay damages, 20 per cent.

SIGHT BILLS.—Bills of exchange, drafts, etc., payable *at sight*, or at a future day certain, within this State, are entitled to three days' grace; but not bills, notes, drafts, etc., payable *on demand*.

DEEDS.—In this State only one witness to the execution of a deed is necessary, and the wife need not be separately examined. A seal to all instruments conveying any interest in real estate is required.

JUSTICE OF THE PEACE have civil jurisdiction over all matters not exceeding in amount one hundred dollars. Seven days' service of notice is sufficient, and judgment may be often obtained within ten days.

When the creditor resides out of the State, he must bring his action in the county in which the defendant resides, or has his usual place of business, but must have the writ endorsed by some person within the State who shall be security for costs.

In all actions in the Court of Common Pleas or Supreme Judicial Court, the defendant will be defaulted, and judgment may be entered against him unless he shall, within ten days after the return day of the writ, file an affidavit that he has a good defence.

There are no laws allowing stay of execution.

Judgments are not a lien on real estate in Massachusetts.

Personal property must be sold under a levy at public sale. If real estate is levied upon, it is appraised to the creditor by three appraisers. The defendant is allowed one year to redeem.

COURTS.—The Courts of Massachusetts are the Supreme Judicial Court, the Superior and Municipal Courts, also Probate Courts in every county for settling estates of decedents.

The SUPREME JUDICIAL COURT has original jurisdiction concurrent with the Superior Court in actions on mortgages, and respecting real estate, and has the usual appellate jurisdiction of a Supreme Court of Errors.

In case a claim exceeds \$3,000 in Suffolk county, or \$300 in any other county, suit may be brought in this Court upon an affidavit of the plaintiff to the amount of his claim.

TERMS OF THE SUPREME JUDICIAL COURT.—

Norfolk county, 3d Tuesday in February; Middlesex county, 2d Tuesday in February; Worcester county, 6th Tuesday after 1st Tuesday in March; Franklin county, 2d Tuesday in September; Hampshire county, 7th Tuesday after 1st Tuesday in March; Bristol county, 7th Tuesday after 1st Tuesday in March, at New Bedford 2d Tuesday in November; Essex county, 8th Tuesday after 1st Tuesday in March; Barnstable county, 9th Tuesday after 1st Tuesday in March; Duke's county, 9th Tuesday after 1st Tuesday in March; Berkshire county, 10th Tuesday after 1st Tuesday in March; Plymouth county, 10th Tuesday after 1st Tuesday in March; Nantucket county, 1st Tuesday in July; Suffolk county, 7th Tuesday after 4th Tuesday in September.

LAW TERMS OF THE SUPREME JUDICIAL COURT.—

Suffolk county, 1st Tuesday in March; Nantucket county, 1st Tuesday in March; Berkshire county, 2d Tuesday in September; Hampshire county, on the Monday preceding 4th Tuesday in September; Franklin county, on the Monday preceding 4th Tuesday in September; Worcester county, 1st Tuesday after 4th Tuesday in September; Middlesex county, 3d Tuesday after 4th Tuesday in September; Plymouth county, 4th Tuesday after 4th Tuesday in September; Bristol county, 4th Tuesday after 4th Tuesday in September; Duke's county, 4th Tuesday after 4th Tuesday in September; Barnstable county, 3d Tuesday after 4th Tuesday in September; Norfolk county, 5th Tuesday after 4th Tuesday in September; Essex county, 3d Tuesday after 4th Tuesday in September.

TERMS OF THE SUPREME JUDICIAL COURT.—

Norfolk county, 3d Tuesday in February; Middlesex county, 3d Tuesday in February; Worcester county, 2d Tuesday in April; Franklin county, 2d Tuesday in April; Hampshire county, 3d Tuesday in April; Bristol county, 2d Tuesday in November and 3d Tuesday in April; Essex county, 1st Tuesday in November and 3d Tuesday in April; Hampden county, 4th Tuesday in April; Barnstable county, 1st Tuesday in April; Duke county, 1st Tuesday in April; Berkshire county, 2d Tuesday in May; Plymouth county, 2d Tuesday in May; Nantucket county, 1st Tuesday in July; Suffolk county, 1st Tuesday in October and April.

LAW TERMS OF THE SUPREME JUDICIAL COURT.—

Suffolk, Nantucket, Plymouth, Duke's, Barnstable, Norfolk and Essex counties, 1st Wednesday in January; Berkshire county, 1st and 2d Tuesday in September; Hampshire county, Monday after 2d Tuesday in September; Franklin county, Monday after 2d Tuesday in September; Worcester county, 1st Tuesday after 1st Tuesday in September; Bristol county, 4th Tuesday in October.

The SUPERIOR COURT has jurisdiction in all matters of a civil nature, where the amount claimed exceeds \$20, or that are brought up by appeal from Justices' Courts and Justice of the Peace.

CIVIL TERMS OF THE COURT OF COMMON PLEAS.—

Essex county, at Salem 3d Monday in June, at Newburyport 3d Monday in September, at Ipswich 2d Monday in October, at Lawrence 2d Monday in March; Middlesex county, at Cambridge 2d Monday in December, at Concord 1st Monday in June, at Lowell 1st Monday in March and 1st Monday in September; Hampshire county, at Northampton 3d Monday in February and 1st Monday in June; Franklin county, at Greenfield 3d Monday in March and 2d Monday in August and November; Hampden county, at Springfield 2d Monday in March and June and 1st Monday in October; Berkshire county, at Lenox 4th Monday in February, June and October; Norfolk county, at Dedham 4th Monday in April and 3d Monday in September and December; Plymouth county, at Plymouth 2d Monday in April and August and 1st Monday in December; Bristol county, at Taunton 2d Monday in March and September, at New Bedford 2d Monday in June and December; Barnstable county, at Barnstable 1st Tuesday after 1st Monday in April and 1st Tuesday in September; Nantucket county, at Nantucket 1st Monday in June and October; Worcester county, at Worcester 1st Monday in March, 1st Monday after 4th Monday in August and 2d Monday in December, at Fitchburgh 1st Monday in February and 2d Monday in June and November.

The SUPERIOR COURT takes the place of the Court of Common Pleas. Its exclusive jurisdiction has been increased in personal actions to the amount of \$3,000. Terms commence on the first Tuesdays of January, March, May, July, September and November.

CIVIL TERMS OF THE SUPERIOR COURT.—

Essex county, at Salem 1st Monday in June and December, at Newburyport 1st Monday in September, at Ipswich 1st Monday in October, at Lawrence 3d Monday in March; Middlesex county, at Cambridge 2d Monday in December, at Concord 1st Monday in June, at Lowell 1st Monday in March and September; Hampshire county, at Northampton 3d Monday in February, 1st Monday in June and 3d Monday in October; Franklin county, at Greenfield 3d Monday in March and 2d Monday in August and November; Hampden county, at Springfield 2d Monday in March and June and 1st Monday in October; Berkshire county, at Lenox 4th Monday in February, June and October; Norfolk county, at Dedham 4th Monday in April, 3d Monday in September and December; Plymouth county, at Plymouth 2d Monday in February and June and 3d Monday in October; Bristol county, at Taunton 2d Monday in March and September, at New Bedford 2d Monday in June and September; Barnstable county, at Barnstable 1st Tuesday after 1st Monday in April and 1st Tuesday in September; Nantucket county, at Nantucket 1st Monday in June and October; Duke's county, at Edgartown 1st Monday in May and September; Worcester county, at Worcester, 1st Monday after 4th Monday in August and 1st Monday in December, at Fitchburg, 2d Monday in June and November; Suffolk county, at Boston 1st Tuesday in June and April, July and October.

The POLICE COURT of Suffolk is merged in the Superior Court.

INCORPORATE LAWS.—Stockholders are not personally liable for corporation debts, after the full amount of capital has been paid in, properly certified and sworn to by the proper officers, and recorded in the District Clerk's Office.

(Form of Acknowledgment of Deeds, Mortgages, and all Real Estate Papers.)

Commonwealth of Massachusetts, _____, ss., 18—: Then personally appeared the within-named _____, and acknowledged the foregoing instrument to be _____ free act and deed.

Before me, _____,

The acknowledgment of the husband is all that is required unless the estate is the wife's in her own right. Then hers is also required.

XVII. MICHIGAN.

Capital, Lansing. Area, 56,243 square miles. Population (1864), 803,745.

THIS State was settled in 1670 by the French, at Detroit. At the peace of 1763, it came under the dominion of Great Britain. It was a part of the territory ceded to the United States by Virginia; was set off from Indiana, erected into a separate territory in 1805, and admitted into the Union as a State, January 26, 1837.

MOVEMENT OF THE POPULATION DECENNIALY.

Census Years.	Absolute Population.			Total.	Propor. to Pop. of U. S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.			
1810.....	4,618	120	24	4,762	0.06	0.08
1820.....	8,591	305	—	8,896	0.09	0.15
1830.....	31,346	261	32	31,639	0.25	0.56
1840.....	211,560	707	—	212,267	1.24	3.77
1850.....	395,071	2,583	—	397,654	1.71	7.07
1860.....	742,314	6,799	—	749,113	2.38	13.32

CROPS, IN BUSHELS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Barley.
1850.....	4,925,889	105,871	5,641,420	2,866,056	75,249
1860.....	8,313,185	494,197	12,152,110	4,073,098	305,914

Years.	Buckwheat, bushels.	Tobacco, lbs.	Hops, lbs.	Flax, lbs.
1850.....	472,917	1,245	10,663	7,152
1860.....	600,435	120,621	61,704	3,359

COLLECTION LAWS OF MICHIGAN.—ARREST.—Imprisonment for debt is abolished; but the plaintiff who shall have commenced a suit or obtained a judgment against a defendant may have a warrant to arrest him on proper application to the officer before whom the suit is commenced or judgment obtained, showing by affidavit—

1st. That the defendant is about to remove any of his property out of the jurisdiction of the Court in which the suit is brought, or judgment obtained, with intent to defraud his creditors. Or,

2d. That the defendant has property or rights in action which he fraudulently conceals, or that he has rights in action, or some interest in some public or corporate stock, money, or evidence of debt which he unjustly refuses to apply to the payment of the debt. Or,

3d. That he has assigned, removed or disposed of, or is about to assign or dispose of, any of his property with the intent to defraud his creditors. Or,

4th. That the defendant fraudulently contracted the debt or incurred the obligation respecting which suit the action is brought. On such application, a warrant issues by virtue of which the

defendant is brought before the officer, where he may controvert the facts and circumstances on which the warrant issues, by his own affidavit or other testimony.

If the officer, after hearing the proofs of the parties, is satisfied that the allegations of the plaintiff are substantiated, he shall commit the defendant to the county jail until he gives security for or pays the debt, or is otherwise discharged according to the law relating to insolvency.

ATTACHMENT.—Any creditor may proceed by attachment against the property of his debtor, in the cases, upon the considerations, and in the manner provided by statute.

The plaintiff, or some one in his behalf, must make and annex to the writ an affidavit, stating that the defendant therein is indebted to the plaintiff, and specifying the amount of such indebtedness as near as may be, over and above all legal set-offs, and that the same is due on contract, express or implied, or upon judgment, and containing a further statement that deponent knows, or has good reason to believe, either,

1st. That the defendant has absconded, or is about to abscond from the State, or that he is concealed therein to the injury of his creditors ; or,

2d. That the defendant has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal, any of his property, with intent to defraud his creditors ; or,

3d. The defendant has removed, or is about to remove, any of his property out of the State, with intent to defraud his creditors ; or,

4th. That he fraudulently contracted the debt, or incurred the obligation, respecting which the suit is brought ; or,

5th. That the defendant is not a resident of this State, and has not resided therein for three months immediately preceding the time of making such affidavit ; or,

6th. That the defendant is a foreign corporation.

STATUTE OF LIMITATION.—Actions for the recovery of a debt must be brought within six years next after the cause of action shall accrue, unless the contract be under seal, in which case the action must be brought within ten years.

If any person entitled to bring an action of this nature shall, at the time the cause of action accrues, be within the age of twenty-one years, or a married woman, insane, imprisoned in the States Prison, or absent from the United States, such person may bring the action within six years next after the disability is removed.

If, at the time when any cause of action shall accrue against any person, he shall be out of the State, the action may be commenced within six years next after such person shall return to the State ; and if, after the cause of action shall accrue, the defendant shall be absent from and reside out of the State, the time of his absence shall not be taken as any part of the time limited for the commencement of the action.

In the case of mutual accounts, the action accrues at the time of the last item.

No acknowledgment or promise can continue the debt or contract so as to take the case out of the provision of the statute, unless such acknowledgment or promise be in writing. A payment takes the case out of the statute, but an endorsement made by the creditor is not sufficient proof of payment.

EXEMPTION LAWS.—Personal property to the amount of five hundred dollars is exempt from sale on any execution issued for the collection of any debt contracted since the adoption of the new constitution.

1. To each householder, all household goods, furniture and utensils, not exceeding in value two hundred and fifty dollars.

2. The tools, implements, materials, stock, apparatus, team, vehicle, horses, harness, or other things to enable any person to carry on a profession, trade, occupation or business in which he is principally engaged, not exceeding in value two hundred and fifty dollars.

Besides these things the statute exempts :

1. All spinning wheels, weaving looms, with the apparatus, and stoves put up or kept for use in any dwelling house.

2. A seat, pew, or slip occupied by such person or family in any house or place of worship.

3. All cemeteries, tombs, and rights of burial, while in use as repositories of the dead.

4. All arms and accoutrements required by law to be kept by any person. All wearing apparel of any person or family.

5. The library and school books of every individual and family, not exceeding one hundred and fifty dollars, and all family pictures.

6. To each householder, ten sheep with their fleeces, and the yarn or cloth manufactured from the same ; two cows, five swine, and provisions and fuel for the comfortable subsistence of such household and family for six months.

There is no method by which the debtor can waive his right to avail himself of these exemption laws, except by an absolute sale of the property, or by turning the same out on the execution, or neglecting to pursue the remedy which the law gives him when such property is taken. The officer who holds the execution has no authority whatever to levy upon property which the law exempts, and he is a trespasser if he does so, unless he has the express assent of the debtor himself.

The statute also exempts to householders a homestead of not exceeding forty acres of land and the dwelling-house thereon, and the appurtenances, to be selected by the owner, and not included in any town plot, city or village ; or instead thereof, at the option of the owner, any lot in any city, village, or recorded town plot, and the dwelling-house thereon, and appurtenances, not exceeding fifteen hundred dollars.

When a levy is made upon the lands of a householder whose homestead has not been selected, he may notify the officer of what

he regards as his homestead, within the limits prescribed, and that portion shall not be subject to sale upon the execution.

OF THE RIGHTS OF MARRIED WOMEN.—The property of a married woman, acquired before or after marriage, is to all intents and purposes the property of the wife, and is not liable for the husband's debts. It is liable, however, for her debts contracted before marriage.

OF INTEREST AND USURY.—The legal rate of interest is fixed at seven per cent. It is lawful for the parties to stipulate for the payment of any rate of interest not exceeding *ten* per cent. If more than this be taken or contracted for, the contract is not thereby rendered void, but the excess over legal interest cannot be collected.

This statute applies to residents as well as non-residents, where the contract is made in this State.

BILLS OF EXCHANGE.—Damages on bills drawn or negotiated in Michigan and payable elsewhere, and protested, are as follows : 1. If payable out of the United States, 5 per cent. 2. If payable in Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, or New York, 3 per cent. 3. If payable in Missouri, Kentucky, New England, New Jersey, Delaware, Maryland, Virginia, or District of Columbia, 5 per cent. 4. If payable in any other State or Territory, 10 per cent. Grace is allowed on all paper not payable on demand.

OF THE JURISDICTION OF THE COURTS.—A Justice of the Peace has original jurisdiction of all civil actions, where the debt or damages claimed do not exceed *one* hundred dollars ; and concurrent jurisdiction with the Circuit Court in all civil actions upon *contracts*, express or implied, wherein the debt or damages do not exceed three hundred dollars.

Actions commenced in such Courts must be brought before some Justice in the township or city where, 1st, The plaintiffs, or any of them reside ; or 2d, Where the defendants, or any of them reside ; or 3d, Before some Justice of another township or city in the same county, next adjoining the residence of the plaintiff or defendants, or one of the plaintiffs or defendants.

If the plaintiffs or defendants be non-residents of the county, then the action may be brought before any Justice of the township or city where the plaintiffs or defendants may happen to be.

OF THE STAY OF EXECUTION.—Executions in Justices' Courts may be stayed as follows : The party against whom any judgment shall be recovered, may stay the execution thereon, until the expiration of the time hereinafter prescribed, by giving to the party in whose favor judgment was obtained, and filing with the Justice within five days after the Justice shall be authorized to issue execution thereon, security in writing, with one or more sufficient sureties, satisfactory to the judgment creditor or the Justice, for the payment of the money, with interest and costs, at or before the expiration of three months from the commencement of the suit, if such money shall not exceed twenty-five dollars, exclusive of costs, and at or

before the expiration of six months, if such money exceed twenty-five dollars, and is under fifty dollars ; and at or before the expiration of ten months, if such money exceed fifty dollars, exclusive of costs.

THE CIRCUIT COURTS.—The Circuit Courts have appellate jurisdiction from all inferior courts and tribunals, and a supervisory control of the same. They have original and exclusive jurisdiction in all civil actions and remedies, wherein the debt or damage claimed exceed three hundred dollars, and concurrent jurisdiction with the Justices' Courts in all civil actions upon contract, express or implied, wherein the debt or damages exceed one hundred dollars, and do not exceed three hundred dollars.

THE SUPREME COURT.—The Supreme Court has a general superintending control over all inferior Courts, and has power to issue writs of error, *habeas corpus*, *mandamus*, *quo warranto*, *procedendo*, and other original and remedial writs, and to hear and determine the same. In all other cases it has appellate jurisdiction only.

U. S. CIRCUIT COURT, EASTERN DISTRICT OF MICHIGAN.—The United States are divided into nine Judicial Districts, in each of which a Circuit Court is held for each district within the Circuit by a Justice of the Supreme Court assigned to the Circuit, and by the District Judge of the district in which the Court sits.

The State of Michigan, by the act of February 24th, 1863, was divided into two Judicial Districts. The new Western District has its center at Grand Rapids, and the Eastern at Detroit. Both Districts are attached to the Sixth Judicial Circuit, which comprises the States of Ohio, Michigan, Tennessee and Kentucky.

CIRCUIT COURTS OF MICHIGAN.—

First Judicial District.—Monroe county, 1st Tuesday in February, May, September and November; Hillsdale county, 2d Tuesday in February, May, September and November; Lenawee county, 4th Tuesday in February, May, September and December.

Second Judicial District.—Cass county, 3d Tuesday in January, April and July, last Tuesday in September; Branch county, 1st Tuesday in February and May, 4th Tuesday in July, 3d Tuesday in October; Berrien county, 3d Tuesday in February and May; 1st Tuesday in August, 2d Tuesday in November; St. Joseph county, 1st Tuesday in March and June, 2d Tuesday in August, 4th Tuesday in November.

Third Judicial District.—Wayne county, 4th Monday in January, 3d Monday in April and September, 4th Monday in November; Cheboygan county, 3d Monday in June and December; Emmet county, 4th Monday in June and December.

Fourth Judicial District.—Ingham county, 2d Tuesday in February, 3d Tuesday in September, 4th Tuesday in November, 1st Tuesday in May and September, 2d Tuesday in November; Jackson county, 1st Tuesday in March, 3d Tuesday in May; Washtenaw county, 2d Tuesday in January, 3d Tuesday in March, 2d Tuesday in June, 4th Tuesday in October.

Fifth Judicial District.—Calhoun county, 1st Monday in February and September, 3d Monday in May, 4th Monday in November; Eaton county, 1st Tuesday in April and October; 2d Tuesday in June and December; Kalamazoo county, 3d Monday in January and September, 1st Monday in May, 2d Monday in November; Van Buren county, 1st Tuesday in January and June, 3d Tuesday in April and October.

Sixth Judicial District.—Oakland county, 1st Tuesday in March and June, 2d Tuesday in September and December; Macomb county, January and April;

St. Clair county, 2d Tuesday in February and November, 1st Tuesday in May, 4th Tuesday in August; Sanilac county, 4th Tuesday in April, June and October, 3d Tuesday in October; Huron county, 4th Tuesday in May, 1st Tuesday in October.

Seventh Judicial District.—Shiawassee county, 1st Tuesday in January, April, July and October; Genesee county, 2d Tuesday in January, April, July and October; Tuscola county, 4th Wednesday in January and July; Livingston county, 1st Tuesday in February, May, August, and November; Lapeer county, 2d Tuesday in February, May, August and November.

Eighth Judicial District.—Barry county, 4th Monday in January, April, July and October; Clinton county, 3d Monday in January, April, July and October; Ionia county, 2d Monday in February, May, August and November; Kent county, 1st Monday in March, June, September and December; Montcalm county, 3d Monday in February and August.

Ninth Judicial District.—Allegan county, 2d Tuesday in January, March and July, 4th Tuesday in October; Ottawa county, 3d Tuesday in March, July, October and January; Muskegon county, 4th Tuesday in March, 2d Monday in October; Newaggo county, 1st Tuesday in April and October; Mecosta county, 2d Tuesday in April, 4th Tuesday in September; Oceana county, 3d Monday in April, 3d Wednesday in September; Grand Traverse county, 2d Tuesday in January, 1st Tuesday in June; Antrim county, 3d Tuesday in January, 2d Tuesday in June; Leelanaw county, 4th Tuesday in January, 3d Tuesday in June; Manistee county, 3d Tuesday in February and July; Mason county, 2d Tuesday in February and July.

Note.—Osceola county is attached to Mecosta, Kalcaska Bengie to Grand Traverse, Part of Emmet and Otsego to Antrim, Wexford and Missaukee to Manistee, and Lake to Mason.

Tenth Judicial District.—Saginaw county, 1st Tuesday in February and July, 2d Monday and 1st Tuesday after 2d Monday in November; Isabella county, 1st Tuesday after 2d Tuesday in January, 4th Tuesday in July; Gratiot county, 1st Tuesday in January, 3d Tuesday in June; Bay county, 4th Tuesday in January, 2d Tuesday in August; Midland county, 2d Tuesday in January, 1st Thursday after 4th Tuesday in July; Alpena county, 1st Tuesday in June, 2d Tuesday in September; Josco county, 2d Tuesday in June, 3d Tuesday in September.

Eleventh Judicial District.—Chippewa county, 2d Monday in June, 4th Monday in August; Delta county, 4th Monday in May, 2d Monday in August; Memomonee county, 3d Monday in May, 1st Monday in August; Mackinac county, 3d Monday in June, 1st Monday in September.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR MICHIGAN.—

State of New York,
City and County of New York, ss. } I, _____, Commissioner
 for the State of Michigan, in New York, hereby certify that, on the
 ____ day of _____, A.D. one thousand eight hundred and _____,
 the above described _____, and _____ his wife,
 to me known to be the same persons described in, and who executed
 the foregoing deed, and they severally acknowledged the
 same to be their free act and deed. And the said _____,
 upon a private examination by me, separate and apart from her
 said husband, acknowledged before me that she executed the fore-
 going conveyance freely, and without any fear of or compulsion
 from any one.

In witness whereof, I have hereunto set my hand and affixed
 my official seal, the day and year aforesaid.

[SEAL.] _____,

Commissioner for Michigan in New York.

PROOF BY SUBSCRIBING WITNESSES.—There is no statutory provi-
 sion allowing deeds to be proved by subscribing witnesses out of

the State of Michigan ; but deeds executed out of the State will be valid, if executed according to the laws of the State, territory, district, or foreign country in which the same are executed.

SEAL.—WITNESSES.—Deeds for Michigan must be executed under seal, or scroll, in presence of two subscribing witnesses.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR MICHIGAN.—The persons to whom such commission shall be directed, or any one of them, unless otherwise expressly directed therein, shall execute the same as follows :

1st. They, or any of them, shall publicly administer an oath to the witnesses named in the commission, that the answers given by such witnesses to the interrogatories proposed to them shall be the truth, the whole truth, and nothing but the truth.

2d. They shall cause the examination of each witness to be reduced to writing, and to be subscribed by him, and certified by such of the Commissioners as are present at the taking of the same.

3d. If any exhibits are produced and proved before them, they shall be annexed to the depositions to which they relate, and shall, in like manner, be subscribed by the witness proving the same, and shall be certified by the Commissioners. (This section must be understood to refer to such papers as can be produced upon the examination. If the paper referred be a record, not subject to the control of the party or the Commissioners, it will be sufficient to annex a copy, and the original may be produced on the trial, separate from the commission.)

4th. The Commissioners, or Commissioner, shall subscribe each sheet of the depositions, shall annex all the depositions and exhibits to the commission, upon which the return shall be endorsed, and shall close them up, under their or his seals, and shall address the same, when so closed, to the Clerk of the Court from which the commission issued, at its place of residence.

5th. If there is a direction on the commission to return the same by mail, they, or he, shall immediately deposit the packet, so directed, in the nearest post-office.

6th. If there be direction on the commission to return the same by an agent to the party who sued out the same, the packet so directed shall be delivered to such agent (Rev. Stat., Mich., 1846, pp. 450, 451).

FURTHER INSTRUCTIONS TO THE COMMISSIONERS.—MODE OF ADMINISTERING OATHS.—The usual mode of administering oaths, now practiced in this State by the person who swears, holding up the right hand, shall be observed in all cases in which an oath may be administered by law, except as hereinafter provided.

When the Court, magistrate, or other officer, before whom any person is to be sworn, shall be satisfied that such person has any peculiar mode of swearing, which is, in his opinion, more solemn or obligatory than holding up the hand, such Court or officer may adopt such mode of administering the oath.

Every person conscientiously opposed to taking an oath shall, when called on to take an oath, be permitted, instead of swearing,

solemnly and sincerely to affirm, under the pains and penalties of perjury.

The above instructions shall be strictly pursued throughout.

The commission may be executed by any one of the Commissioners without the others.

Administer the oath in the following form, if not objected to by the witness :

“ You do solemnly swear, in the presence of Almighty God, that the answers given by you to the interrogatories proposed to you shall be the truth, the whole truth, and nothing but the truth, so help you God.”

And in all cases certify the mode of administering the oath.

Prepare a caption to the deposition as follows, viz :

(Caption.)

Deposition of _____, of the _____ county and State of New York, aged _____ years, a witness produced, sworn, and examined on the _____ day of _____, A.D. 18—, at my office _____, in the _____ county and State of New York, by virtue of a commission issued out of the Circuit Court for the county of _____, in the State of Michigan, on the _____ day of _____, A.D. 18—, and directed to me, Commissioner, for the examination of _____, a witness in a cause depending, and at said Court, between _____, plaintiff, and _____, defendant, on the part of said plaintiff.

Having read the commission and the instructions thereto annexed, and having administered the oath to said witness, that the answers given by him to the interrogatories proposed to him should be the truth, the whole truth, and nothing but the truth, I proceeded to the examination as follows, viz :

“ _____, of the _____ county and State of New York, aged _____ years and upward, a witness produced, sworn, and examined on the part of the plaintiff, in said cause, deposeth as follows, viz :

“ 1st. To the first interrogatory, that he—

“ 2d. To the second interrogatory, the deponent saith—.”

Under this head, and in this manner, you will proceed with the examination of the witness on all the interrogatories (and cross-interrogatories, if any), taking down the answer to each. You will, yourselves, ask such questions, arising on the interrogatories, as you deem necessary, in order to elicit the whole truth. If there be one or more interrogatories to which the witness cannot depose, knowing nothing of the matters therein contained, let the answer be as follows :

“ To the first interrogatory, this deponent saith that he knows nothing, and can depose nothing, to the matters therein contained.” The witness must subscribe his name to the deposition when engrossed ; and on the margin of each sheet the Commissioners will also write their names. At the bottom of the deposition, after it is signed by the witness, the Commissioners will add their certificate, in substance as follows :

(Certificate.)

State of New York,

City and County of New York, ss. : } I, _____, the undersigned Commissioner, hereby certify that on this _____ day of _____, A.D. 18—, then _____, of New York, in said county or State, personally appeared before me, at my office, _____, in the city, county, and State of New York, and after having taken the oath prescribed in the instructions annexed to the commission mentioned in the caption to the above deposition, which oath was administered by me, and taken by said witness with uplifted hand (or by whatever other mode), declared that the foregoing deposition, by him subscribed, contains the truth, the whole truth, and nothing but the truth; said witness residing without the State of Michigan. The deposition was reduced to writing by me, the said Commissioner (or by a "disinterested person," in my presence), or by the witness himself.

In witness whereof, I have hereto set my hand and affixed my official seal, the day and year aforesaid.

_____,
Commissioner for Michigan, in New York.

If any exhibits are offered and proved, add to the foregoing certificate as follows, to wit: "The paper writing hereto attached and marked as Exhibit A, was produced and proved before me by the witness, _____, as by reference to his examination may appear.

_____,
Commissioner."

When you have gone through the witness, and his deposition is engrossed and subscribed by him, you will annex the interrogatories and deposition to the commission with tape, the tie of which you will seal, and write and subscribe on the back of the commission the following return:

"The execution of the commission appears in certain schedules hereunto annexed.

_____,
Commissioner."

When the whole is completed, and tacked together, as above directed, inclose it in a letter or package, seal it, and direct it as follows, viz:

"To _____, Esquire, Clerk of the _____ Court for the county of _____, Michigan."

These words are generally written across the back of the envelope after it is sealed:

"The within, deposition of _____, to be read in a cause pending before the _____ Court for the county of _____, in the State of Michigan, was taken and sealed up by me.

_____,
Commissioner."

XVIII. MINNESOTA.

Capital, St. Paul. Area, 83,531 square miles. Population (1867), 400,000.

This State was visited by traders, trappers, and Jesuit missionaries from Montreal, about 1654. The Upper Mississippi was explored by Louis Hennepin, in 1680. In 1689, a fort was erected by Perrot, Le Sueur, and others, on Lake Pepin, and in 1695, a second fort was established in Minnesota by Le Sueur. In 1766, the territory was explored by Jonathan Carver of Connecticut, who went to England and wrote an account of his explorations. This State formed a part of the original Louisiana territory as purchased from France in 1803. In 1812, a settlement was formed in the Red River country, principally by Scotchmen. Fort Snelling was settled by emigrants from the northern and western States about 1845. Minnesota was organized as a Territory, March 31, 1849, and admitted into the Union as a State, February 26, 1857.

CROPS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Barley.
1850.....	1,401	125	16,725	30,582	1,216
1860.....	2,195,812	124,259	2,987,570	2,302,050	125,130
			Buckwheat, <i>bushels.</i>	Tobacco, <i>lbs.</i>	Hops, <i>lbs.</i>
1850.....		515	—	—	—
1860.....		27,677	38,510	149	1,968

MISCELLANEOUS CROPS.

Crops.	1850.	1860.	Crops.	1850.	1860.
Peas and beans.....	<i>bush.</i> 10,002	18,802	Grass-seed.....	<i>bush.</i> —	2,314
Irish potatoes.....	" 21,145	2,027,945	Flax-seed.....	" —	73
Sweet ".....	" 200	781	Maple sugar.....	<i>lbs.</i> 2,950	870,947
Wine.....	<i>gals.</i> —	394	Maple molasses.....	<i>gals.</i> —	21,829
Hay.....	<i>tons</i> 2,019	274,952	Sorghum ".....	" —	14,974
Clover-seed.....	<i>bush.</i> —	156	Silk cocoons.....	<i>lbs.</i> —	—

ARREST OR IMPRISONMENT.—There is no arrest for debt in this State; but the Constitution gives the Legislature power to make provisions for imprisonment, or holding to bail persons charged with fraud in contracting a debt.

ATTACHMENTS may issue for the following grounds:

1st. When the defendant is a foreign corporation or a non-resident of the State; or,

2d. Has departed therefrom with intent to defraud or delay his creditors, or to avoid the service of a summons, or keep himself concealed therein, with the like intent; or,

3d. Has assigned, secreted, or disposed of, or is about to assign, secrete, or dispose of his property, with intent to delay or defraud his creditors; or,

4th. Was guilty of fraud in contracting the debt.

EXEMPTIONS.—Family Bible, family pictures, school-books or library, musical instruments for use of family, seat or pew in church, lot in any burial-ground, all wearing apparel, bed and bedding kept and used by debtor and his family, stoves and appendages, cooking utensils, and all other household furniture, not exceeding five hundred dollars in value; three cows, ten swine, one yoke of oxen and a horse, or, in lieu thereof, a span of horses or mules; twenty sheep and the wool therefrom; the necessary food for said stock; one sleigh, two plows, one drag, and other farming utensils not exceeding three hundred dollars in value; provisions and food for debtor and family for one year.

The tools and instruments of mechanics, miner or other persons, necessary for carrying on his trade, not exceeding four hundred dollars in value. The library and implements of any professional man, all of which articles shall be chosen by the debtor, his agent or representative; but they are not exempt from execution rendered on a judgment for the purchase-money of said articles; also, a homestead not exceeding eighty acres, to be selected by the owner, and not inclosed in any incorporated town, city, or village.

No stay of execution in this State.

LIMITATIONS.—An action for the recovery of real property, twenty years. An action upon a judgment or decree of a Court of the United States, or of any State or Territory of the United States, within ten years.

The following must be brought within six years:

An action upon a contract or other obligation, express or implied, or upon a liability created by statute, other than those of a penalty or forfeiture. An action of trespass upon real property. An action for taking, detaining, or injuring personal property, including action for the specific recovery thereof. An action for criminal conversation, or for any other injury to the person or rights of another, not arising on obligations, and not hereinafter enumerated. An action for relief, on the ground of fraud.

WITHIN THREE YEARS.—An action against a sheriff, coroner, or constable, upon a liability by the doing of an act in his official capacity. An action upon a statute for a penalty or forfeiture, when the action is given to the party aggrieved, or to such party and the State.

WITHIN TWO YEARS.—An action for libel, slander, assault and battery, or false imprisonment. An action upon a statute for a forfeiture or penalty to the State.

RATE OF INTEREST.—Legal rate, seven per cent., but twelve per cent. may be contracted for in writing; but a contract for a higher rate is invalid.

Bills of exchange, bank checks, and promissory notes falling due, or the presentment for acceptance or payment whereof should be made on the 1st day of January, the 4th day of July, the 25th day of December, the 22d day of February, and every day appointed

by the President of the United States or the Governor of the State as a day of fasting or thanksgiving, shall be presented for acceptance or payment on the day *preceding*. Such days (above enumerated) shall be treated and considered as the first day of the week, commonly called Sunday. (*Col. Laws*, p. 376.)

ACCEPTANCE OF BILLS OF EXCHANGE.—No person within this State shall be charged as an acceptor on a bill of exchange, unless his acceptance shall be in writing, signed by himself or his lawful agent.

DAMAGES ON BILLS OF EXCHANGE.—On any bill of exchange drawn or endorsed within this State, and payable without the limits of the United States, which shall be duly protested for non-acceptance or non-payment, the party liable for the contents of such bill shall, on due notice and demand thereof, pay the same at the current rate of exchange, at the time of the demand, and damages at the rate of ten per cent. upon the contents thereof, together with interest on said contents to be computed from the date of the protest; and said amount of contents, damages, and interest shall be in full of all damages, charges, and expenses.

On all bills drawn on any person, body politic, or corporation out of this State, but within some State or Territory of the United States, and protested for non-acceptance or non-payment, five per cent. damages and interest, and cost and charges of protest.

CORPORATIONS.—Any number of persons not less than three may organize for manufacturing, mining, etc., with a capital stock of not less than ten thousand dollars, to continue not more than thirty years.

LIABILITY OF STOCKHOLDERS FOR CORPORATE DEBTS.—1st. For all unpaid installments on stock owned by him, or transferred for the purpose of defrauding creditors.

2d. For a failure by a corporation to comply substantially with the provisions of the law as to organization and publicity.

3d. When the stockholders personally violate any of the provisions of the law in the transaction of any business of the corporation, as officer, director, or member thereof, or is guilty of any fraud, unfaithfulness, or dishonesty in the discharge of any official duty.

4th. To the amount of stock held or credited by him in all cases.

COURTS AND JURISDICTION.—District Courts have original jurisdiction in civil actions when the sum in controversy exceeds one hundred dollars, and in all suits or proceedings for equitable relief.

Civil actions are commenced by the service of a summons, subscribed by the plaintiff or his attorney, requiring the defendant to answer the complaint within thirty days after service thereof; the complaint to be filed with the Clerk of the Court before issuing summons.

JUDGMENTS by default, in actions arising on contract, may be taken after the expiration of the time mentioned in the summons,

if defendant fails to answer, and the Clerk, upon application of the plaintiff, will enter up the judgment. In other cases the plaintiff must apply to the Court.

JUSTICES OF THE PEACE have jurisdiction co-extensive with the county.

1st. Actions arising on contract for the recovery of a sum not exceeding one hundred dollars.

2d. Action for damages for any injury to person or real property, or in replevin, if the amount does not exceed one hundred dollars.

3d. Actions for a penalty given by statute, not exceeding one hundred dollars.

4th. Action upon a bond constituted for payment of a sum not exceeding one hundred dollars.

5th. To take and enter judgment on confession, when the amount does not exceed one hundred dollars.

JUDICIAL DISTRICTS.—The State is divided into seven Judicial Districts.

1st District, counties of Goodhue, Dakota, Washington, Chisago, Pine and Kanabec. 2d District, county of Ramsay. 3d District, counties of Houston, Fillmore, Winona, Olmstead and Wabashaw. 4th District, counties of Hennepin, Carver, Wright, McLeod, Lincoln, Meeker, Anoka, Isanti, Manomin, Monongahella and Kaudiyohi. 5th District, counties of Scott, Rice, Waseca, Dodge, Mower and Freeborn. 6th District, counties of Le Sueur, Liberty, Nicollet, Blue Earth, Faribault, Martin, Jackson, Noble, Rock, Pipestone, Murray, Cottonwood, Watonwan, Redwood, Brown, Renville, Chippawa, Sac qui Pede, Bigstone. 7th District, counties of Stearnes, Sherburne, Benton, Morrison, Crow Wing, Aiken, Cass, Douglas, [Todd,] Mille Lacs, Polk, Stevens, Traverse, Pembina, Clay, Andy Johnson, Otter Tail, Becker, Pope, Saint Louis, Carlton, Itasca, and Lake.

GENERAL TERMS.—The General Terms of the District Court shall be held in each year, at the times and places following :

First Judicial District.—Goodhue county, 1st Tuesday in December and 3d Tuesday in May; Dakota county, 3d Tuesday in June and 4th Tuesday in January; Washington county, 2d Tuesday in April and November; Chisago county, 3d Tuesday in October and 1st Tuesday in May.

Second Judicial District.—Ramsey county, 1st Monday in May and 1st Thursday after 1st Monday in November.

Third Judicial District.—Olmstead county, 4th Monday in April and 1st Monday in October; Winona county, 4th Monday in March and 2d Monday in September; Houston county, 1st Tuesday after 2d Monday in May and the 1st Tuesday after 3d Monday in October; Fillmore county, 1st Tuesday after 3d Monday in May and 1st Tuesday after 2d Monday in November; Wabashaw county, 1st Tuesday after 1st Monday in June and 1st Tuesday after 4th Monday in November.

Fourth Judicial District.—Hennepin county, 1st Tuesday in May and 3d Tuesday in November; Carver county, 3d Tuesday in October and March; Meeker county, 2d Tuesday in September; Wright county, 4th Tuesday in September; Anoka county, 3d Tuesday in December; McLeod county, 3d Tuesday in September.

Fifth Judicial District.—Waseca county, 3d Monday in February; Dodge county, 1st Monday in March and September; Mower county, 2d Monday in March and 3d Monday in September; Freeborn county, 4th Monday in March and September; Rice county, 1st Monday in May and October; Scott county, 3d Monday in April and 2d Monday in November; Steele county, 1st Monday in April and December.

Sixth Judicial District.—Brown county, 3d Tuesday in June; Blue Earth county, 3d Tuesday in May and 1st Tuesday in December; Faribault county, 1st Tuesday in June; Martin county, 3d Tuesday in October; McLeod county, 2d Tuesday in September; Nicollet county, 1st Tuesday in May and November; Libby county, 2d Tuesday in April and 1st Tuesday in October; Le Sueur, 1st Tuesday in March and September; Renville county, 1st Thursday in July.

Seventh Judicial District.—Stearns county, 2d Tuesday in April, and 1st Tuesday in October; Morrison county, 1st Tuesday in September; Sherburne county, 1st Tuesday in May; Benton county, 3d Tuesday in September; Crow Wing county, last Tuesday in September; Douglas county, 3d Tuesday in October; Mille Sacs county, biennially on the 1st Tuesday in June; Saint Louis county, biennially on the 1st Tuesday in August.

(Form of Acknowledgment of Deeds and Mortgages. The signatures of the parties executing must be attested by two witnesses.)

State of _____, }
County of _____, ss.: } Be it known that on the _____ day
of _____, A. D. 18—, personally came before me _____,
the signer and sealer of the foregoing mortgage or deed (or each
for himself severally), and acknowledged the same to be _____ own
free act and deed.

If the instrument is to be executed in any other State, it may be executed and acknowledged according to the laws of such State. In such case the certificate of acknowledgment should be accompanied with one from the officer of the Court under seal, etc., that the officer taking such acknowledgment was such officer, etc., and that his signature is genuine, and that the instrument is executed according to the laws of such State.

DEPOSITIONS.—The taking of depositions out of the State is done under a commission issued for that purpose.

CROPS AND LIVE STOCK OF MINNESOTA, YEAR 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	8,255,000	246,417	\$5,283,200
Wheat.....	14,500,000	966,666	12,035,000
Rye.....	525,000	25,485	357,000
Oats.....	7,011,000	194,750	3,365,000
Barley.....	406,000	16,240	462,840
Buckwheat.....	44,000	2,268	45,320
Potatoes.....	3,250,000	21,523	1,982,500
Tobacco, <i>lbs.</i>	76,000	108	15,200
Hay, <i>tons</i>	582,000	415,714	4,074,000
	No.	Average Price.	Value.
Horses.....	61,217	\$91.00	5,570,000
Mules.....	993	100.00	99,000
Cattle.....	185,572	26.78	4,969,000
Cows.....	132,669	32.82	4,354,000

XIX. MISSISSIPPI.

Capital, Jackson. Area, 47,156 square miles. Population (1860), 791,305.

MISSISSIPPI was settled by the Spaniards about the year 1540, and at Natchez by the French in the year 1716. It was organized as a Territory, April 7, 1789, and admitted into the Union as a State, December 10, 1817. An ordinance of secession was adopted by a State convention, January 9, 1861, and declared null and void by another convention, on the 22d of August, 1865. By the act of Congress of March 2, 1867, this State, with Arkansas, was placed in the 4th Military District, under the command of Major General Ord, by whom an election was ordered on the first Monday of November. At this election, a majority voted for a convention, which assembled at Jackson, January 7, 1868, and adopted a new constitution, May 15th, which was submitted to the people, June 22d, but rejected by a majority of 7,629. The State has not been admitted to representation in Congress.

Under the former constitution, the Senate was composed of thirty-two members, elected for four years, and the House of Representatives of ninety-two members, elected for two years; the sessions of the Legislature were biennial. The constitution adopted by the convention, May 15, 1868, provides that all male inhabitants of this State, except idiots and insane persons and Indians not taxed, citizens of the United States, or naturalized, twenty-one years old and upwards, who have resided in the State six months, and in the county one month next preceding the day of election at which said inhabitant offers to vote, and who are duly registered, and who are not disqualified by reason of any crime, are qualified electors.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Total.	Propor. to Pop. of U.S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.				
1800.....	5,179	182	3,489	8,850	0.17	0.19	
1810.....	23,024	240	17,088	40,352	0.56	0.85	
1820.....	42,176	458	32,814	75,448	0.78	1.60	
1830.....	70,443	519	65,659	136,621	1.06	2.90	
1840.....	179,074	1,366	195,211	375,651	2.21	7.97	
1850.....	295,718	930	309,878	606,526	2.61	12.86	
1860.....	353,901	773	436,631	791,305	2.51	16.78	

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities, etc.	1810.	1820.	1830.	1840.	1850.	1860.
Natchez.....	1,511	2,184	2,789	3,800	4,434	6,612
Vicksburg.....	—	—	—	3,104	3,678	4,591
Jackson.....	—	—	—	2,100	2,600	3,500
Columbus.....	—	—	—	2,000	2,611	3,308

MISSISSIPPI CEREAL CROPS, IN BUSHELS.

Years.	Wheat.	Rye.	Indian Corn.	Oats.	Buckwheat.
1850.....	137,990	9,606	22,446,552	1,503,288	1,121
1860.....	579,452	41,260	29,563,735	121,033	1,740

COMMERCIAL CROPS.

Years.	Rice, <i>lbs.</i>	Tobacco, <i>lbs.</i>	Cotton, <i>bales.</i>	Sugar, <i>hds.</i>	Molasses, <i>gals.</i>
1850.....	2,719,856	49,960	434,292	8	18,318
1860.....	657,293	127,736	1,195,699	244	3,445

THE VALUATION OF PROPERTY FOR TAXATION AND THE TRUE OR ESTIMATED VALUE THEREOF IN 1850 AND 1860 WERE AS FOLLOWS :

Years.	Real Estate.	Assessed Valuation. Personal Property.	Total.	True or Estimated Valuation.
1850.....	\$65,171,438	\$143,250,729	\$208,422,167	\$228,951,130
1860.....	157,836,737	351,636,175	509,472,912	607,324,911

REVENUE FOR THE YEARS ENDING 30TH APRIL, 1850, AND
31ST OCTOBER, 1859.

Years.	State Taxes.	Inter.Impr. Fund.	Seminary Funds.	Sch. Fund. Prin. & Int.	Penitentiary.	All other Sources.	Total Revenue.
1849-50...	\$334,689	\$13,196	\$1,251	\$ —	\$3,289	\$27,078	\$379,403
1858-59...	453,913	36,215	5,988	88,885	27,998	11,121	624,020

DISBURSEMENTS FOR THE SAME YEARS.

Years.	Government Expenses.	Appropriations.	Penitentiary.	University.	School Fund.
1849-50.....	\$160,939	\$26,179	\$25,266	\$10,957	\$ —
1858-59.....	225,452	59,235	64,270	36,551	76,908

Years.	Seminary Fund.	Charities and Gratuities.	Sinking Fund.	Total, including Miscellaneous.
1849-50.....	\$3,920	\$7,455	\$ —	\$284,919
1858-59.....	4,098	35,157	101,545	707,015

The State debt amounts to \$7,000,000 in six per cent. bonds, issued for banking purposes, viz., to the Planters' Bank \$2,000,000, and to the Union Bank \$5,000,000. The last-named sum has been repudiated under the plea that the act authorizing its issue was unconstitutional. The amount issued to the Planters' Bank was afterward transferred to the Mississippi Railroad Company, and lost by its failure.

COLLECTION LAWS IN MISSISSIPPI.—Justices of the Peace have jurisdiction in civil cases, where the principal of the demand does not exceed fifty dollars.

Writs instituting suits to any term of the Circuit Court, or of the U. S. District Court, must be served five days at least before the first day of the term to which they are returnable. Persons sending claims to attorneys in this State for collection, should forward them in sufficient season to admit of the writs upon them being served within the time prescribed by law, otherwise they will not be returnable until the next succeeding term.

When the complaint of plaintiff in a suit is sworn to by himself, or his attorney, the defendant is required to answer under oath. Hence, if he has no real defence, judgment by default is usually

rendered against defendant at the return or first term. Creditors, therefore, holding claims on which they wish an attorney to bring suit, if such a step is necessary, should forward such claims to the attorney in sufficient time before the ensuing term of the Court, to admit of his writing out complaint on them, returning it to his client for his affidavit, and receiving it again by the first day of Court, to be filed.

Upon executions, real estate is not subject to appraisement or redemption, but the sale is absolute to the highest bidder.

Executions may issue to any county of the State.

Open accounts should be sworn to by the person to whom they are due, before some Commissioner for the State of Mississippi, otherwise the Pleading Act of 1850 forbids the Court to receive any evidence of their correctness, etc.

Bills of exchange and promissory notes require no proof to sustain them, unless their execution is denied on oath. Open accounts should also be accompanied with the names of the witnesses who will testify to the sale and delivery of the articles charged in them, and with the name of one who will act as Commissioner in taking the depositions of such witnesses. These are not necessary when complaint in the suit on such open accounts is sworn to, unless such complaint be denied by defendant under oath.

Persons at a distance, holding claims against the estates of deceased debtors in Mississippi, should forward them to a resident attorney as early as possible after receiving intelligence of the death of such debtors.

ATTACHMENT.—The property of a debtor who is a non-resident, or who removes, absconds, or conceals himself, may be attached by any creditor for a claim due or not due. The first attachment bond on the property holds against all subsequent ones, and is to be first satisfied.

LIMITATION.—Claims against the estates of deceased persons must be presented to the executor or administrators in two years from the publication of the creditors, for that purpose, or they will be barred by statute. Suit cannot be brought on claims against deceased persons until nine months after grant of letters testamentary or of administration.

Actions between merchant and merchant, founded on account, must be commenced within four years after the right of action shall have accrued.

The statute of limitation, in Mississippi, is on notes under seal, seven ; on promissory notes, six ; and on accounts, three years.

INTEREST.—The legal interest on all notes, open accounts, etc., is six per cent. Parties may contract in writing for the payment of any rate of interest not exceeding ten per cent. upon any debt after the maturity thereof.

OF THE RIGHTS OF MARRIED WOMEN.—It is provided by an act of the Legislature of 1839, that any married woman may become seized and possessed in her own right of any property, either real

or personal, provided the same does not come by and through her husband. The act of 1846, on the same subject, authorizes married women to be sued jointly with their husbands, in the common law Courts, on all contracts made by either of them for the supplies furnished to and for the separate plantation of the wife, and makes the income of the wife's separate plantation chargeable for the same. The said act not only gives the wife her separate property, but also the income of the same, which cannot be made liable for the debts of her husband.

A schedule of the wife's property must be recorded in the office of the Clerk of the Probate Court, within three months after its acquisition.

COURTS AND THEIR JURISDICTION.—COUNTY COURTS.—By act of the Legislature of Mississippi, of 24th November, 1865, County Courts are established in each county of the State, with inferior criminal and civil jurisdiction to the Circuit Courts of the State. These Courts are held quarterly; and, by the 24th section of the act, the Court has concurrent jurisdiction with the Circuit Court in all matters, both of law and equity, where the debt has been contracted since the passage of the law, and the amount or damage claimed does not exceed two hundred and fifty dollars, except the action of replevin may be prosecuted in this Court without regard to the value of the article sued for. Appeals or writs of error may be prosecuted from this to the Circuit Court of the county.

Suits for the recovery of money, when the amount claimed exceeds fifty dollars, may be brought in the Circuit or County Courts in which the defendant may reside.

Circuit Courts hold twice a year, and the County Courts in most of the counties quarterly, but in two or three counties of the State monthly. The same rules of practice are adopted in both of these Courts. The first term of these Courts are called the imparlance, or appearance term, when all issues of law and fact are made up, and the course at issue; the second term is the trial term, and the cause usually tried, unless good cause be shown by one or the other litigants for a continuance; if tried, and judgment obtained, the code of 1857 makes it the duty of the Clerk to issue execution within thirty days after the adjournment of the Court, which is then placed in the hands of the sheriff, who is directed to make the money, with costs of suit, by the next succeeding term of the Court, if sufficient property be found in right of the defendant, subject to levy and sale. At all events, he must make return of the execution in his hand to the next succeeding term of the Court; upon failure to do so, he becomes subject to a motion for a failure to discharge his duties, and liable for the money as though collected.

EXEMPTION LAWS.—By an act of the Legislature of 28th November, 1865, the exemption laws of the State were so amended as to exempt the following real and personal estate from seizure and sale under execution or attachment.

The tools of a mechanic necessary for carrying on his trade,

five hundred dollars worth of material used in his business ; the implements of a laborer necessary in his usual employment ; the books of a student required for the completion of his education ; the wearing apparel and library of all persons ; saddles and bridles sufficient for the use of the family ; the necessary instruments of surgeons and dentists used in their profession ; globes, pictures, and scientific apparatus, books and maps used by teachers of schools, academies, and colleges, and in families by the heads thereof ; the head of each family, being a housekeeper, two hundred and forty acres of land, regardless of its value, so laid off as to include thereon the dwelling-house and other buildings, and the farm to be so laid off as not to embrace a larger quantity than two hundred and forty acres in the whole ; all household and kitchen furniture, necessary farming tools and implements used in carrying on a farm ; the horses and mules necessary for carrying on and cultivating the farm, not to exceed four in number ; one year's supply of provisions necessary for the family and hands employed on the same, and forage for the exempted property by the act ; fifty head of hogs, twenty head of cattle, in which may be included work oxen, twenty head of sheep, one wagon and one cart ; to each head of a family and housekeeper, resident of any incorporated city or town or village, four hundred dollars worth of real and personal property, comprising the homestead and other buildings connected therewith, and household and kitchen furniture, and other stock as he may select in lieu of the farm ; one year's provisions for the family, and forage for the stock so selected.

By section 3d of the act, all real and personal property exempted upon the death of the husband descends to the widow, as the head of the family, during her widowhood, for the use of herself and children ; and in the event of her marriage or death, to descend in like manner as other property by the laws of the State.

CORPORATE LAWS.—Under provisions of the code 1857, each stockholder is individually liable for the debts of the corporation contracted during his ownership of stock, for the amount or balance that may remain due and unpaid for the stock so subscribed for by him, and may be sued by any creditor of the corporation ; and such liability will continue for one year after the sale or transfer of the stock by him.

The real and personal property of all corporations is subject to be seized and sold under execution for the satisfaction of their liabilities.

STAY LAW.—There is no stay law, so called, in this State, but there is an equivalent. 1st. A judgment may be bonded, and if over two hundred and fifty dollars, that returned to the next Circuit Court, which operates as a stay of six months. If under two hundred and fifty dollars, and is over fifty dollars, it is returnable to the County Court, which is quarterly, and the stay will then be for three months. 2d. Besides this, a writ of error may be obtained to the High Court of Error and Appeals, which will delay at least

six months ; or an injunction may be obtained on debts contracted prior to June, 1865, without affidavit or bond, returnable to some succeeding term of Circuit Court. We have an appearance term. A skillful practitioner may stave off collection three years. The regular term for making collections is, eighteen months on two hundred and fifty dollars, nine months on fifty dollars and under two hundred and fifty dollars, and three months if under fifty dollars. In Circuit Court, six months for pleading, six months for trial, and six months on bond. In County Courts similar, except the terms are held three months apart.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR MISSISSIPPI.—

State of New York,

City and County of New York, ss. : } Be it remembered, that on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, —, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Mississippi, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared —, and —, his wife, to me personally known to be the individuals named in, and who executed the foregoing conveyance, who each acknowledged that they signed, sealed, and delivered the same on the day and year therein named, as their voluntary act and deed, for the uses and purposes therein mentioned. And the said —, wife of said —, being by me examined privately and separate and apart from her said husband, acknowledged that she signed, sealed, and delivered the said conveyance on the day and year therein named, as her voluntary act and deed, freely, and without any fear, threats, or compulsion of her said husband.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

_____,
Commissioner for Mississippi, in New York.

(Proof by Subscribing Witness.)

State of New York,

City and County of New York, ss. : } Be it remembered, that on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, —, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Mississippi, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared —, one of the subscribing witnesses to the annexed deed, who, being first duly sworn, deposed and saith, that he saw the above-named —, whose name is subscribed thereto, sign, seal, and deliver the same to the within-named — (or that he heard the said — acknowledge that he signed, sealed, and delivered the same to the said —); that he, this deponent, subscribed his name as a witness thereto in the presence of the said —, and that he saw the other subscribing witness, —

_____, sign the same in the presence of said _____, and that the said witnesses signed in the presence of each other, on the day and year therein named.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

_____,
Commissioner for Mississippi, in New York.

SEAL.—WITNESSES.—Deeds for Mississippi must be executed under seal, in presence of two subscribing witnesses, if it is intended to prove their execution; but no witnesses are necessary when the deeds are acknowledged by the grantors.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR MISSISSIPPI.—Depositions for this State are taken in pursuance of special commissions, and upon interrogatories by the parties.

(Caption.)

State of New York, }
City and County of New York, ss. } Be it remembered, that on this _____ day of _____, A. D. 18—, by virtue and in pursuance of a commission to me directed from the honorable the Circuit Court for the first Judicial District of the State of Mississippi, to take the deposition of _____, of the city of New York, State of New York aforesaid, a witness for the complainant in a certain cause therein pending, wherein _____ is complainant, and _____ *et al.*, are defendants, on the interrogatories and cross-interrogatories annexed to and accompanying the said commission, I caused the said _____, a person of sound mind, and upwards of fifty years of age, to come before me at my office, _____, in the city and State of New York, and said _____, being by me first duly cautioned, sworn and examined, the truth, the whole truth, and nothing but the truth to testify, in answer to said interrogatories and cross-interrogatories, did depose and say—
In answer to interrogatory first, etc.

[Signed] _____.

Sworn to and subscribed before me, at New York, this _____ day of _____, A. D. 18—.

_____,
Commissioner for Mississippi, in New York.

(Certificate.)

State of New York, }
City and County of New York, ss. : } I, _____, specially appointed a Commissioner in the cause styled in the caption of the foregoing deposition, to take the deposition of _____, a witness for the complainant in said cause, do hereby certify that I caused to come before me said _____, at New York, in the State aforesaid, and he being by me first duly cautioned, sworn and examined, to speak the truth, the whole truth, and nothing but the truth, in answer to said interrogatories and cross-interrogatories, did give the foregoing deposition; that the answers of said _____

—, were by me reduced to writing in the presence of said witness, and by me carefully read to and thoroughly understood by said witness as his deposition in said cause; that he signed the same as his deposition in my presence; that the questions propounded to said witness, and to which he has answered, are the direct and cross-interrogatories accompanying said commission, that said deposition has in no manner been changed or altered since the same was subscribed by said witness, but that the same has remained in my possession up to the time of sealing and delivering the same to the post-office (or party as the case may be) directed to the Clerk of said Court.

In witness whereof, I have hereunto set my hand and affixed my official seal, this — day of —, A. D. 18—.

[SEAL.]

Commissioner for Mississippi, in New York.

Take the depositions before any Commissioner for this State, or before any one to whom the commission may be directed, "or before any Judge of a Court of Record, Justice of the Peace, Mayor, or Chief Magistrate of a city or town, or other person authorized to administer oaths by the laws of the place where the deposition is to be taken, and the certificate of such office shall be *prima facie* evidence of his official character, and of his authority to administer oaths." [Rev. Code, p. 514, Art. 24.] "The witness shall be sworn or affirmed to testify the truth in answer to the interrogatories propounded to him, and the officer taking the deposition shall cause the testimony fairly to be written down, either by himself or the witness, or some other disinterested person in his presence, and subscribed by the witness; and such testimony, together with the commission, interrogatories, and every exhibit and voucher relating thereto, and also a certificate by the officer of all his proceedings therein, shall be sealed up and directed to the Clerk of the Court where the action is depending, and transmitted in the most safe and convenient manner to the Clerk of the Court, with the name of the case inclosed, on the envelope." [Ibid, p. 515, Art. 215.]

TIMES AND PLACES OF HOLDING COURTS IN MISSISSIPPI.—The Circuit Courts hold two terms in each county, in each year, as follows:

First District.—Franklin county, 3d Monday in March and September; Claiborne county, 1st Monday after 4th Monday in March and September; Jefferson county, 4th Monday after 1st Monday in March and September; Adams county, 6th Monday after 4th Monday in March and September; Amite county, 9th Monday after 4th Monday in March and September; Wilkinson county, 11th Monday after 4th Monday in March and September.

Second District.—Pike county, 1st Monday in March and September; Covington county, 4th Monday in March and September; Copiah county, 3d Monday in April and October; Marion county, 3d Monday in March and September; Simpson county, 2d Monday in April and October; Lawrence county, 3d Monday in May and November.

Third District.—Tunica county, 2d Monday in April and October; Coahoma county, 3d Monday in April and October; Bolivar county, 1st Monday in May and November; Issaquena county, 4th Monday in May and November; Washington county, 2d Monday in May and November; Warren county, 1st Monday in June and December.

Fourth District.—Smith county, 4th Monday in March and September; Newton county, 4th Monday in March and September; Rankin county, 4th Monday in February and August; Jasper county, 2d Monday in March and September; Scott county, 2d Monday in April and October; Hinds county, 2d Monday in May and November; Raymond county, 1st Monday in June and December; Jackson county, 1st Monday in June and December.

Fifth District.—Madison county, 3d Monday in March and September; Attala county, 1st Monday in March and September; Yazoo county, 4th Monday in May and November; Leake county, 3d Monday in February and August; Holmes county, 4th Monday in April and October.

Sixth District.—Kemper county, last Monday in February and August; Neshoba county, 2d Monday in March and September; Winslow county, 3d Monday in March and September; Noxube county, 1st Monday after 4th Monday in March and September; Lowndes county, 4th Monday after 4th Monday in March and September; Octibbeha county, 8th Monday after 4th Monday in March and September.

Seventh District.—Tippah county, 1st Monday in March and September; Marshall county, 4th Monday in March and September; Lafayette county, 4th Monday after 4th Monday in March and September; Panola county, 7th Monday after 4th Monday in March and September; DeSoto county, 10th Monday after 4th Monday in March and September.

Eighth District.—Greene county, 1st Monday in March and September; Perry county, 2d Monday in March and September; Jones county, 3d Monday in March and September; Wayne county, 4th Monday in March and September; Clarke county, 2d Monday in April and October; Lauderdale county, 4th Monday in April and October; Jackson county, 3d Monday in May and November; Harrison county, 4th Monday in May and November; Hancock county, 2d Monday after 4th Monday in May and November.

Ninth District.—Tishemingo county, 4th Monday in March and September; Itawamba county, 1st Monday in March and September; Pontotoc county, 3d Monday after 4th Monday in March and September; Chickasaw county, 6th Monday after 6th Monday in March and September; Monroe county, 1st Monday in February and August; Lee county, 7th Monday after 4th Monday in March and September.

Tenth District.—Calhoun county, 2d Monday in March and September; Choctaw county, 4th Monday in March and September; Carroll county, 2d Monday after 4th Monday in March and September; Yallobusha county, 5th Monday after 4th Monday in March and September; Tallahatchie county, 8th Monday after 4th Monday in March and September; Sunflower county, 9th Monday after 4th Monday in March and September.

PROSPECTIVE REDUCTION OF THE PUBLIC DEBT.

January 1.	Population.	Ratio of tax per capita.	Total Revenue.	Expenses and Pensions.	Interest.	Reduction of Debt.	Gross Debt at beginning of year.	Net Debt after Reduction.	Jan. 1.
1871.....	41,040,000	\$	\$ 928,000,000	\$ 164,000,000	\$ 117,500,000	\$ 47,500,000	\$ 2,350,000,000	\$ 2,302,500,000	1872
8½ per cent. increase	1,483,000		\$ per capita, inc. } 889,480,000	2,670,000					
1872.....	42,434,000	8	1,485,225	2,970,450	118,123,000	57,485,000	2,302,500,000	2,245,015,000	1873
8½ per cent. increase	43,920,225	8	351,361,800	169,840,450	112,250,750	69,270,600	2,245,015,000	2,175,744,400	1874
8½ per cent. increase	1,337,203	8	808,659,464	8,074,416	108,787,220	81,987,378	2,175,744,400	2,098,787,022	1875
1874.....	45,457,693	8		172,914,866	104,089,880	95,601,808	2,098,787,022	1,998,185,714	1876
8½ per cent. increase	1,391,010	8	376,387,544	8,182,020	99,909,285	110,261,548	1,998,185,714	1,887,924,171	1877
1875.....	47,048,443	8	880,561,104	179,390,276	94,891,208	126,000,600	1,887,924,171	1,761,923,571	1878
8½ per cent. increase	1,646,695	8	408,105,744	8,293,890	88,096,175	142,884,519	1,761,923,571	1,619,089,052	1879
1876.....	48,693,138	8	417,307,592	182,708,086	80,931,950	160,988,064	1,619,089,052	1,458,055,988	1880
8½ per cent. increase	1,704,380	8	481,918,862	8,408,660	79,902,799	198,757,578	1,458,055,988	1,264,298,410	1881
1877.....	50,399,466	8	447,080,312	179,890,276	65,214,920	201,792,856	1,264,298,410	1,062,506,054	1882
8½ per cent. increase	1,768,951	8	186,326,898	8,624,962	53,123,800	224,027,224	1,062,506,054	888,478,880	1883
1878.....	52,168,449	8	462,676,368	187,669,092	41,923,940	287,799,840	888,478,880	600,679,490	1884
8½ per cent. increase	1,825,720	8	478,870,082	4,048,416	30,083,974	262,699,616	600,679,490	387,979,874	1885
1879.....	53,993,169	8	491,918,862	201,717,508	16,988,968	280,800,265	387,979,874	All paid.	1886
8½ per cent. increase	1,889,620	8	447,080,312	8,179,240	.....	48,679,600	.....	.....	.....
1880.....	55,878,759	8		198,757,578					
8½ per cent. increase	1,958,157	8		8,911,614					
1881.....	57,884,346	8		201,717,508					
8½ per cent. increase	2,024,203	8		4,048,416					
1882.....	59,858,754	8		205,907,520					
8½ per cent. increase	2,093,096	8		4,590,110					
1883.....	61,953,850	8		210,244,290					
8½ per cent. increase	2,168,385	8		4,488,556					
1884.....	64,127,295	8		214,732,846					
8½ per cent. increase	2,244,273	8		.....				
1885.....	66,368,513	8		.....				
In 1886 add 73½c	.....	.....		.....	

OPERATIONS OF THE TREASURY

THE statement of receipts and expenditures of the government from July 1, 1855, to June 30, 1870, which has recently been prepared and published under the direction of Mr. SAVILLE, chief clerk to the Secretary of the Treasury, is a valuable and suggestive document. It presents at a glance the financial history of the government during the past fifteen years, and shows the wonderful capacity this country has developed for bearing pecuniary burdens such as were imposed during the war. In the first five fiscal years of the fifteen embraced in Mr. SAVILLE's statement, from June 30, 1855, to June 30, 1860, the total net revenue was, in round figures, three hundred millions; during the second five years, from 1860 to 1865, it was eight hundred and four millions; and from 1865 to 1870, twenty-two hundred and thirty-six millions. Thus the average yearly revenue which was in 1856-1860 sixty millions, rose in 1860-1865 to one hundred and sixty millions, and in 1865-1870 to five hundred and sixty millions. The smallest revenue was forty-seven millions, in 1858, and the largest, five hundred and fifty-eight millions in 1866. The net ordinary expenditures during these several periods were three hundred and forty-four millions in 1856-1860; thirty-four hundred and nineteen millions, or ten times as much, in 1860-1865; and eighteen hundred and eighty-eight millions in 1865-1870. Of these sums, were expended for the War Department, in 1856-1860, one hundred and one millions; in 1860-1865 twenty-seven hundred and thirty-nine millions; and in 1865-1870 six hundred and thirty-nine millions. For the Navy Department were expended, in the corresponding periods, sixty-seven millions, three hundred and twenty-seven millions, and one hundred and forty-two millions; for Indians, eighteen, sixteen, and twenty-two millions; and for pensions, six, twenty-four, and one hundred and seventeen millions. The other civil and miscellaneous items were, in 1856-1860, one hundred and thirty-eight millions; the same in 1860-1865, and two hundred and fifty-five millions in 1865-1870.

Eight hundred and sixty-one millions have been expended during the fifteen years for interest on the public debt, the annual expenditures on this account rising from a million and one half in 1858, to one hundred and forty-four millions in 1867, and gradually declining from this highest figure to one hundred and twenty-nine millions in 1870. Premiums on loans and purchase of bonds, etc., also appear as an item in the expenditures; but the total amount of thirty-eight millions is offset by a receipt of one hundred and fifty-eight millions from the corresponding source of premiums on loans and sales of gold coin, showing a gain of one hundred and twenty millions to the treasury. The total receipts from customs during the fifteen years were fifteen hundred and twelve millions rising from the lowest point, thirty-nine millions, in 1861, to the highest, one hundred and ninety-four millions, in 1870. The total receipts from internal revenue were about the same, rising from thirty-eight millions in 1863,

the first year of their collection, to three hundred and nine millions in 1866; and one hundred and eighty-five millions in 1870. The sales of public lands, which amounted in 1856 to nine millions, fell off to one hundred and fifty-two thousand in 1862, and rose again to four millions in 1869; and three and one-third millions in 1870. The total of land sales for the fifteen years is thirty-three millions. The miscellaneous receipts, not classified for this period, were one hundred and fifty-six millions.

BANKING AND FINANCIAL ITEMS.

NATIONAL BANK ACT AMENDMENTS.—The National Act of June, 1864, with the Amendments of 1865–1870, to which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency, and the Commissioner of Internal Revenue, in reference to said Act, from 1865 to 1870, is now ready for delivery. This is the first and only edition comprising the entire Act, and the numerous decisions in reference thereto, together with the name of the redemption agent of each bank. Issued at the office of the **BANKERS' MAGAZINE**. Price, two dollars.

LEGAL TENDER.—An opinion was delivered, November 14th, on the motion recently made before the Supreme Court of the United States, to restore to the docket, the case of **DEMING v. THE UNITED STATES**, on appeal from the Court of Claims. The court said the case was supposed to involve the constitutionality of the Legal Tender Act. The plaintiff had given a general power of attorney to **LATHAM** to sell or assign the claim, but denied that he gave the authority to consent to the dismissal of the case. This, however, made no difference, as the motion was withdrawn by the counsel. The present motion to restore was submitted to the discretion of the court, who now, under the circumstances, unanimously deny it. Mr. Justice **SWAYNE**, who delivered the opinion, said that **DEMING's** silence after having been advised of the dismissal, although the court remained in session ten days afterward, amounted to an acquiescence. As the dismissal of the appeal left the judgment of the Court of Claims in favor of the United States in full force, the United States can sustain no prejudice by the denial of this motion. The consent of the Attorney-General to restoration was therefore laid out of view as an element to be considered.

LOAN ACTS.—The Loan Acts of Congress, from 1847, to July, 1870, are published in one volume, octavo, at the office of the **BANKERS' MAGAZINE**. Price, two dollars.

GOVERNMENT BONDS.—On ten-forty five per cent. government bonds deposited by National banks with the United States Treasurer,

as security for their circulating notes, the latter, by a recent regulation, may be issued to the extent of ninety per cent. on these bonds, instead of eighty-five per cent., as heretofore. Banks having ten-forties pledged with the Comptroller of the Currency can now withdraw five per cent. of the amount, or can substitute ten-forties for an equal amount of 6 per cent. bonds already on deposit. The promulgation of this rule has led to some activity in ten-forties in the market. The first offer for the bonds authorized by Secretary BOUTWELL'S funding bill, comes from the First National Bank of Altoona, Pennsylvania, which proposes to change \$130,000 in five-twenty bonds for the same amount under the new funding law. The new bonds are not yet ready to put on the market.

NEW YORK.—Hon. HUGH McCULLOCH, late Secretary of the Treasury, will soon sail for Europe, as a resident partner of the firm of JAY COOKE & Co. in London. Mr. McCULLOCH will be accompanied by Mr. J. H. PULESTON, of the firm of PULESTON, RAYMOND & Co., of this city, who will be his associate partner there. Mr. PULESTON'S experience in the details of Wall Street business, and his well-earned reputation for integrity and open dealing, well qualify him to assist in sustaining abroad the high reputation of the parent firm. The press, of which some years ago he was an honored member, will learn with regret of Mr. PULESTON'S departure, and rejoice to know of his success in business.

New York.—A few days ago it was discovered that one of the tellers of the banking house of WINSLOW, LANIER & Co., No. 27 Pine Street, had been guilty of irregularities. Subsequent investigation revealed a defalcation to the amount of \$15,000. The culprit has fled.

FRAUD.—It is reported that the forged check on J. R. LIVINGSTON, drawn on WELLS, FARGO & Co. for \$77,000, which was discovered a few days ago, was the first attempt of a systematic effort to flood Wall Street with forged paper. Other forged checks, one for \$150,000, and amounting in the aggregate to \$500,000, it is said by the detectives, had been prepared by the gang, but the discovery of the real character of the only one offered frustrated the scheme.

New York.—The banking firm of GIBSON, BEADLESTON & Co., at No. 50 Exchange Place, is dissolved, and is succeeded by Messrs. GIBSON, CASANOVA & Co.

New York.—Mr. J. H. PULESTON, having accepted a partnership in the European house of Messrs. JAY COOKE & Co., withdraws from the firm of PULESTON, RAYMOND & Co, bankers and brokers, No. 5 Wall Street. The business will be continued by the remaining partners under the firm name and style of BARNEY, RAYMOND & Co., consisting of N. C. BARNEY, C. H. RAYMOND, member of the New York Stock and Gold Exchange, and E. D. FOSTER, member of the New York Stock Exchange.

New York.—The MURRAY HILL BANK was organized in August last, under the general banking law of the State of New York, with

a capital of \$200,000. President, WILLIAM A. DARLING; Cashier, JAMES STRIKER.

BANK ROBBERY.—On Tuesday, November 15th, as M. W. OSTRANDER, messenger for the People's Bank, at the corner of Thompson and Canal streets, was passing through Liberty Street, between Broadway and Nassau, he was jostled by some unknown men, and discovered that he had been robbed of an envelope containing \$4,954 in gold certificates, and \$8,390 in notes. The certificates are all payable to the German-American, Merchants', Metropolitan, Mechanics', Phenix, Bank of America, or the Bank of New York. No clew to the thieves was obtained. The package was stolen from an inside breast, coat pocket.

FORGERY.—A forged check for \$77,000 was discovered in Wall Street recently. A man named J. R. LIVINGSTON bought from WELLS, FARGO & Co. \$100,000 worth of Kansas railroad bonds, at 77½, giving in exchange a check for \$77,500 on the National Park Bank, which purported to be certified by HALLGARTEN & Co. This check was deposited in the Continental Bank. The teller of the Park Bank discovered that the check was forged, and it was returned as such to the Continental Bank. Mr. TIMPSON, the cashier of the latter bank, investigated the case, and discovered that LIVINGSTON had borrowed upon the bonds \$50,000 from the Commercial Warehouse Company, who had given him two checks of \$25,000 each, on the Park Bank and on the Manhattan Company. He deposited these checks with CALDWELL & Co., and ordered them to buy \$30,000 worth of five-twenties. When this order had been executed, LIVINGSTON called for the bonds, and asked for the balance in money. He was identified by a broker named CHADWICK, but CALDWELL & Co. demanded an identification from the Commercial Warehouse Company. At this point Mr. TIMPSON exposed his real character, but unfortunately no arrest was made.

RAILROAD BONDS.—The MONTCLAIR RAILROAD Co., of New Jersey, is in the market for the sale of half a million of the first mortgage bonds on that portion of the road between Jersey City and Greenwood Lake, which are now offered to the public. These are payable, principal and interest, in gold, bearing interest at the rate of seven per cent. per annum, and payable semi-annually. These bonds are a first-class security. The road passes through a most beautiful and picturesque region of New Jersey, and renders accessible numerous towns. These bonds are guaranteed and indorsed by the New York & Oswego Midland Railroad Company, whose entire capital, amounting to \$7,000,000, thereby becomes liable for the redemption of principal and interest. This company is constructing its road with care and rigid economy. Two hundred miles of the distance are already in successful operation, and the entire road will be finished to New York City in about one year. Its affairs are controlled by a management eminently prudent and efficient in all its departments. The investor in these bonds has all the security of this company to rely upon, as well as all the property and fran-

chises of the Montclair Railway Company. Office, 25 Nassau Street, New York.

New York.—The National Trust Company, located at No. 336 Broadway, has a paid capital of one million of dollars. The company pays an interest of four per cent. on current accounts, repayable at sight; and five per cent. on special deposits for six months or longer. This company is by law a legal depository for moneys paid into court. President, D. R. MANGAM; Vice-Presidents, B. L. SOLOMON and B. F. BANCROFT; Secretary, JAMES MERRELL. (*See their card on the cover of this work.*)

ARKANSAS.—The banking firm of ALLEN, ETTER & Co. is established at Fayetteville, Arkansas, where they tender their services in collecting commercial paper payable in Arkansas, Kansas, Missouri, and the Southwest. Their correspondents are Messrs. NORTHRUP & CHICK, New York; BARTHOLOW, LEWIS & Co., bankers, St. Louis. (*See their card on the cover of this work.*)

MASSACHUSETTS.—The First National Bank of Grafton, Worcester County, and about eight miles from Worcester City, was entered by burglars on the night of October 25th, and robbed of all its cash and public securities and negotiable paper; including a large amount on deposit for safe-keeping, belonging to the directors and the customers of the bank. No traces of the robbers are yet discovered.

Boston.—Nearly all of the Boston banks—say thirty out of the forty—voted in 1867, to authorize their cashiers to certify checks for depositors. But at the same time, out of these thirty banks which voted to use certified checks, only a small number have ever certified to any extent. Soon after the passing of the Clearing House resolution countenancing the use of certified checks, Comptroller HURLBURD wrote to Mr. RANSOM, the National bank commissioner for this vicinity, that he believed it to be of the utmost importance to the safety and credit of the National bank system, that the use of certified checks should be discontinued at once, wholly and entirely. And in the same letter he denounced the use of cashiers' checks, which had been prepared by the Boston banks as a substitute for certified checks. The banks of Boston now generally issue certificates of deposit in lieu of bills, when bills are scarce, and of these certificates some banks issue too many.—*Commercial Bulletin.*

LEGAL NOTICES.—Financiers must be amused by the defense set up recently in the T. P. CHANDLER case. The defendant CHANDLER resisted involuntary proceedings in bankruptcy, on the ground that paper signed by a lawyer could not be the commercial paper coming within the meaning of the bankrupt act. Mr. H. D. HYDE, who managed the prosecution, was sustained by Judge LOWELL, and the defendant adjudged a bankrupt. Mr. CHANDLER was unfortunately an indorser on paper of the now notorious HORATIO WOODMAN.

Boston.—The EMIGRANT SAVINGS BANK has been established this year at No. 17 Franklin St., Boston. President, PATRICK DONAHOE; Vice-Presidents, GOVERNOR CLAFLIN, and thirteen others; Secretary, JOHN J. HAYES.

STOLEN BONDS.—The manager of the Boston Clearing-House received a dispatch in November, cautioning our bankers against receiving bonds of the denomination of one thousand dollars of the Chicago and Iowa Railroad. These stolen bonds are the only ones of that denomination issued by the road, that are afloat.

MICHIGAN.—The Muskegon National Bank was organized in November, at Muskegon, Michigan (No. 1730), with a capital of \$100,000, limited to \$300,000. President, A. GUSTIN; Cashier, E. G. COMSTOCK.

Lapeer.—The First National Bank of Lapeer, Lapeer County (No. 1731), was organized in November, with a capital of \$75,000, limited to \$200,000. President, ENOCH J. WHITE; Cashier, HENRY K. WHITE.

MISSOURI.—The banking firm of ALLEN BROTHERS & Co., at Peirce City, Mo., offer their services for the collection of commercial paper in Western Missouri and other portions of the West. Their correspondents are Messrs. NORTHRUP & CHICK, bankers, New York City; BARTHOLOW, LEWIS & Co., bankers, St. Louis. (*See their card on the cover of this work.*)

HEAVY SUIT.—In the United States Circuit Court, a suit was filed in the name of the State of Missouri against the State National Bank, for the recovery of \$363,910, with interest. The petition states that the bank is the successor of the old Bank of the State, which succeeded the first Bank of the State, organized in 1837; that the present bank was organized as a National bank, and was delegated to provide for the sale of the stock owned by the State, and protect the seminary and school fund, by an act approved March 5, 1866; that as successor of the State Bank, the defendant became possessed of all the assets of that bank; that the State owned 10,803 shares of the old bank, valued at \$100 per share, and is entitled to the same number of shares in the present bank; that defendant has issued large sums of money, and has, at different times, declared dividends, amounting in the aggregate to 33½ per cent. on the capital stock. Plaintiff claims as its share of these dividends the sum of \$363,910.—*St. Louis Democrat*, November 7.

OHIO.—The banking house of J. V. PAINTER, at Cleveland, will make collections in Ohio, Indiana, etc., and purchase and sell to order, Canada currency. Their New York correspondents are Messrs. JAY COOKE & Co., and the CONTINENTAL NATIONAL BANK.

Cincinnati.—The failure of DAVID GIBSON & Co., Cincinnati, was announced on Nov. 12th. It may be said, indeed, that the course pursued by many of the banks and bankers since the suspension of BUCHANAN & Co., rendered the suspension of GIBSON & Co. inevitable. The whisky business, that used to be a cash business, is now conducted mainly upon credit, and whisky houses are, consequently, large borrowers. By many of our bankers, too, especially those who do not scruple to exact exorbitant rates of interest, this paper was regarded with special favor, because it was plenty, had been promptly met,

was believed to be good, and had helped to swell the semi-annual dividends beyond the limits of legitimate earnings. But of late the whisky trade has not been profitable. Large stocks were accumulated last winter in anticipation of an increased tax. This has served to embarrass holders and to depress prices. To the losses thus incurred, and the high rates of interest paid, the failures are all attributable. DAVID GIBSON & Co. did a commission business mainly, paying the distillers in cash, and selling on time. In this way the firm became large creditors, and requiring heavy lines of discounts to carry on the large business transacted. The amount tied up by recent suspensions, and through efforts to relieve other houses, coupled with the curtailment of discounts by banks, forced the firm to suspend. The liabilities are supposed to be about \$600,000—*Cincinnati Gazette*.

PENNSYLVANIA.—The Lehigh Valley Railroad Company has negotiated with DREXEL & Co., C. & H. BORIE, NEWBOLD & AERTSON, and other bankers in Philadelphia, one million of dollars of their seven per cent. mortgage bonds, the same being a first lien upon the railroads purchased by the merger of the Lehigh Valley with the Hazelton and the Lehigh Luzerne Railroad, valued at two and a half millions, and a second lien (following a lien of five millions) upon the whole remaining property of the company, valued at twenty-three millions, the net revenue of which over all current expenses last year amounted to \$2,400,000. This company pays regularly 10 per cent. per annum dividends on full paid stock, amounting to \$17,957,850. The bonds run forty years to maturity, the semi-annual interest on which is payable in March and September, free of all tax.—*Ledger*.

TEXAS.—Mr. J. S. LOCKWOOD has recently established a banking house at San Antonio, Texas, and will make collections in that State, with prompt returns. He refers to the National Park Bank, the National Broadway Bank, the Manhattan Bank, New York, and to his New York correspondent, Mr. PARKER HANDY, No. 24 Nassau Street.

VIRGINIA.—We regret to announce the suspension of the old banking firm of Messrs. R. H. MAURY & Co., at Richmond; also, the firm of Messrs. W. M. SUTTON & Co., of that city—both houses in high credit for many years past.

WEST VIRGINIA.—The First National Bank of Wheeling has declared a regular dividend of five per cent. in cash, and an extra dividend of twenty-five per cent. in stock. Since the organization of the bank in 1864, it has paid its shareholders, including the present dividends, \$210,444, or an average of 16 1-5 per cent. per annum on the capital stock.

DISTRICT OF COLUMBIA.—Mr. CHARLES A. JAMES has been appointed cashier of the Bank of Washington, in place of Mr. JAMES ADAMS, who retires voluntarily after an active and useful service of thirty-four years. This bank was organized in the year 1809, and was chartered by Congress, February 11, 1811. The presidents since

that date have been as follow: DANIEL CARROLL of Duddington, September 14, 1809; SAMUEL HARRISON SMITH, September 11, 1819; GEORGE CALVERT (of Prince George County, Md.), February 5, 1828; THOMAS MONROE, September 7, 1830; WILLIAM GUNTON, January 6, 1835, and now in office. The cashiers of the bank have been six in number, viz.: SAMUEL ELIOT, Jr., September 14, 1809; WILLIAM A. BRADLEY, June 1, 1819; ROGER C. WEIGHTMAN, July 17, 1827; JOHN H. REILLY, October 7, 1834; JAMES ADAMS, November 2, 1836; CHARLES A. JAMES, July 1, 1870.

Washington.—The card of the National Freedman's Savings Bank and Trust Co. may be found on the cover of this work (page 24). This bank has now over two millions on deposit for freedmen—funds that otherwise would have been wasted. The Company has extended its business to the following places: Augusta, Ga.; Baltimore, Md.; Beaufort, S. C.; Charleston, S. C.; Chattanooga, Tenn.; Huntsville, Ala.; Jacksonville, Fla.; Louisville, Ky.; Lexington, Ky.; Little Rock, Ark.; Martinsburg, W. Va.; Macon, Ga.; Memphis, Tenn.; Mobile, Ala.; Nashville, Tenn.; New Berne, N. C.; New Orleans, La.; New York City; Norfolk, Va.; Richmond, Va.; Raleigh, N. C.; Savannah, Ga.; St. Louis, Mo.; Tallahassee, Fla.; Vicksburg, Miss.; Wilmington, N. C.; where collections are promptly made by the Company.

FLORIDA.—Mr. D. G. AMBLER, banker at Jacksonville, Florida, offers his services for the collection of commercial paper payable in that State; also for the purchase of lands, to order. Real estate in Florida, including cotton plantations, etc., offers favorable investments to Northern capitalists. The references of Mr. AMBLER are Messrs. DUNCAN, SHERMAN & Co., bankers, N. Y.; HOWES & MACY, N. Y.; M. A. WILDER & Son, N. Y.

ILLINOIS.—Mr. WALTER B. HOTCHKISS has resigned the cashier-ship of the Second National Bank of Peoria. Mr. LEWIS HOWELL remains president; Mr. LORIN G. PRATT, vice-president.

INDIANA.—Mr. J. F. REEVES has been appointed cashier of the First National Bank of Richmond, in place of Mr. THOMAS G. YARRINGTON, who retires on account of feeble health. Mr. JAMES E. REEVES remains president.

IOWA.—The Merchants' National Bank of Burlington, Des Moines County, Iowa, will commence business early in December, 1870, with a capital of \$100,000, limited to \$500,000. President, THEODORE W. BARHYDT; Cashier, EDWARD MCKITTERICK. Their New York correspondent is the Bank of New York, 48 Wall Street.

SOUTHERN LOANS.—Mr. J. B. MANNING, broker, No. 6 Broad Street, of the late firm of MANNING & DEFOREST, offers, on favorable terms, Virginia six per cent. registered stock and coupon bonds; Georgia six and seven per cent. bonds; Louisiana six, seven, and eight per cent. bonds; Alabama five and eight per cent. bonds; South Carolina six per cent. bonds; Mobile and Ohio R. R. first and second mortgage eight per cent. bonds; New Orleans, Jackson, and Great Northern first and second mortgage eight per cent. bonds;

Greenville and Columbia R. R. seven per cent. bonds, guaranteed by State of South Carolina; Macon and Brunswick R. R. seven per cent. bonds, guaranteed by State of Georgia; Wilmington, Charlotte, and Rutherford R. R. eight per cent. bonds; New Orleans City six and seven per cent bonds; Savannah City seven per cent. bonds.

KANSAS.—The Second National Bank of Lawrence, Douglas County (No. 1732), was organized in November, with a capital of \$100,000, limited to \$200,000. President, J. W. McMILLAN; Cashier, G. W. C. GRIFFITH.

VIRGINIA.—Mr. EDWIN M. TAYLOR, who died at Staunton, Va., October 29th, was a son of the late NAJAH TAYLOR, of this city, long connected with the savings banks' interests of New York. The former was, for more than fifteen years, cashier of the Branch Bank of the Valley, at Staunton, and of its successor, the National Valley Bank, from 1865 to 1868, when he retired on account of ill health.

CANADA.—It is announced that a branch of the Bank of Montreal will shortly be established in Manitoba.

Montreal.—Mr. R. R. GRINDLEY, manager of the Bank of British North America at St. John, N. B., has been promoted to the important position of manager of the same institution in Montreal. He will be succeeded at St. John by Mr. THOMAS McLELLAN, at present managing the branch at St. Stephen's, and Mr. JAMES LOCKIE, one of the bank's agents in New York, will go to St. Stephen's.

Nova Scotia.—Mr. MacKENZIE, lately connected with the British Bank in Montreal, has been appointed cashier of the Bank of Nova Scotia, in place of the somewhat notorious FORMAN.

NATIONAL FREEDMEN'S SAVINGS AND TRUST CO.

PROGRESS FROM 1866 TO 1870.

THIS company was organized in the faith, so often announced and defended before emancipation, that the colored people, once restored to their natural rights, would develop into industrious and thrifty citizens to as great a degree as any other people similarly circumstanced. The facts have not only shown that this assumption was true; they have proved that no race emerging from centuries of oppression ever showed so good a disposition toward thrift, economy, and self-support.

The first branch of this company was started with *nothing* early in 1865. The report of the company to the end of August, 1870, the last one published, shows:—

Total Deposits.....	\$15,990,661
Total Drafts.....	13,949,590

Balance on hand..... \$ 2,041,070

The more than thirteen millions of dollars, thus saved and then

expended, have gone largely into houses, agricultural implements, domestic animals, and lands. The colored man in the South is already becoming the best customer of the store-keeper. He is no longer clothed with brogans and linsey-woolsey, hog and hominy. As his ideas expand he feels himself a man, he desires a man's clothing and a man's food. His children and wife also become objects of pride to him, and self-respect is engendered. Thus it becomes of first importance to manufacturers and merchants in the North—viz.: that the whole laboring population should thus become consumers of the manufactures which are sent South for a market.

The annual report of the company may be obtained by those who wish to possess further information on the subject, of Mr. D. L. EATON, the secretary of the company, No. 507 Seventh Street, Washington, D. C.

BANK HOLIDAYS.—Bankers in the City and State of New York will, of course, bear in mind the New York statute of April, 1870, in reference to public holidays. Monday, December 26, 1870, and Monday, January 2, 1871, are both declared to be public holidays, when banking houses will be closed, and commercial paper can not be paid.

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 4, 1849. Passed, April 23, 1870.

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

SECTION 1. The following days, viz.: the first day of January, commonly called New Year's day, the twenty-second day of February, the fourth day of July, the twenty-fifth day of December, and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week commonly called Sunday, and when either of those days shall occur on Sunday the following Monday shall be deemed a public holiday, 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 such Sunday or Monday, shall become due and payable on the day following such Sunday or Monday.

SEC. 2. All acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 3. This act shall take effect immediately.

CHANGES OF PRESIDENT AND CASHIER.

Continued from November No., page 394.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
First National Bank, Mobile,	Ala. James W. Masson, <i>Pres.</i>	Moses Waring.
National Rockland Bank, Boston,	Mass. Robert B. Fairbairn, <i>Cash.</i>	R. G. Molineux.
Randolph Nat'l Bank,	" Chas. G. Hathaway,	" Henry Stevens.
Bank of Washington, D. C.	" Charles A. James,	" James Adams.
First National B., Mt. Pleasant,	Iowa. John W. Martin,	" L. W. Vale.
Farmers' Nat'l Bank, Richmond,	Ky. S. S. Parkes,	" Wm. M. Irvine.
First National Bank, Columbus,	O. Theodore P. Gordon,	" H. M. Hubbard.
First National Bank, Fairhaven,	Vt. J. Sheldon, <i>Pres.</i>	Ira C. Allen.
First National Bank, Hudson,	Wis. John Comstock, <i>Pres.</i>	Alfred Goss.
" " "	" A. E. Jefferson, <i>Cash.</i>	Alfred J. Goss.

PRIVATE BANKERS.

Monthly List of New Firms.

NEW YORK.

Barney, Raymond & Co., No. 5 Wall.	Peck, Berry & Martin, 44 Wall.
Gibson, Casanova & Co., 50 Exch'ge Place.	Scranton & Scoville, 29 Broad.

NEW BANKS AND BANKERS.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Chicago, ILL.	Union Insurance and Trust Co. ....	.....
Hillsboro, ILL.	Montgomery Co. Loan & T. Co.	National Park Bank.
Mononk, "	Jenkins, Dunn & Co.	Ninth National Bank.
Wyoming, "	A. B. Miner & Co.	Do.
Litchfield, "	Litchfield Bank.	National Park Bank.
Pana, "	G. P. Lawrence & Co.	Howes & Macy.
Plymouth, IND.	Buck & Town.	Market National Bank.
Ligonier, "	Sol. Mier.	Central National Bank.
Dexter, IOWA.	Conger's Bank. ....	.....
Morganfield, KY.	Bank of Union County. ....	.....
Detroit, MICH.	People's Savings Bank. ....	.....
Neosho, Mo.	Samstag & Stein.	Fourth National Bank.
Albany, "	Comstock & Millen.	National Park Bank.
Batavia, N. Y.	Farmers' Bank.	" " "
Penn Yan, "	M. L. Baldwin.	Tradesmen's National Bank.
Plymouth, OHIO.	R. McDonough.	Rawson & Co.
Sharon, PA.	Sharon Savings Bank.	National Park Bank.
Warrenton, PA.	Payne & Co.	Gilman, Son & Co.
Berlin, WIS.	C. A. Mather.	Ninth National Bank.

DISCONTINUED.—*Port Jervis*, N. Y., Union Banking Co. *Omaha*, NEBRASKA, J. A. WARE & Co. American Bank, St. Louis.

DISSOLUTIONS.—PULESTON, RAYMOND & Co. (succeeded by BARNEY, RAYMOND & Co.). GIBSON, BEADLESTON & Co. (succeeded by GIBSON, CASANOVA & Co.).

FAILURES.—J. C. LEONARD & Co., *Bearstown*, ILL. (liabilities, \$60,000; assets, \$15,000); The Paola Bank, *Paola*, KANSAS; R. H. Maury & Co., *Richmond*; W. M. SUTTON & Co., *Richmond*; LEONARD, DUNBAUGH & Co., *Pleasant Hill*, MO.

Envelopes addressed to new banking firms and Savings Banks, and to all the National and State banks, and to the private bankers in the United States, and to the Savings Banks, Insurance Companies, and the Railroad Companies of the United States, including numerous companies established in 1870, and to the bank directors in the leading cities, may be had at the office of "The Bankers' Magazine," New York, No. 23 Murray St., or 27 Warren St.

☞ Sets of envelopes (1700 in number), with printed address to each National Bank, may be had at the office of the Bankers' Magazine, New York. These embrace all the National Banks now in operation. (Price, twelve dollars per set, letter size.)

THE PHILADELPHIA BANKS.

Semi-annual Dividends payable in May and November, 1870; with the undivided Profits of each Bank in October, 1870.

Name of Bank.	Capital.	Undivided Profits.	Dividends.	
			May, 1870.	Nov. 1870.
1. Farmers and Mechanics' Nat. Bank..	\$2,000,000	.. \$610,333	.. 5	5
2. Philadelphia National Bank.....	1,500,000	.. 908,323	.. 7	—
3. First National Bank.....	1,000,000	.. 546,237	.. *6	*6
4. Girard National Bank.....	1,000,000	.. 638,607	.. 6	6
5. Bank of North America.....	1,000,000	.. 1,120,340	.. *10	*10
6. National Bank of the Republic....	1,000,000	.. 91,718	.. 3½	3½
7. Commercial N. B. of Pennsylvania.	810,000	.. 258,224	.. 5	5
8. Mechanics' National Bank.....	800,000	.. 441,083	.. 6	6
9. Central National Bank.....	750,000	.. 322,735	.. 5	5
10. Manufacturers' National Bank.....	570,150	.. 194,709	.. 5	5
11. Penn National Bank.....	500,000	.. 139,494	.. 5	5
12. National Bank of Northern Liberties.	500,000	.. 619,396	.. 10	10
13. Corn Exchange National Bank.....	500,000	.. 216,662	.. 6	6
14. City National Bank.....	400,000	.. 254,052	.. 6	6
15. Western National Bank.....	400,000	.. 150,724	.. 6	5
16. Third National Bank.....	300,000	.. 77,477	.. 5	5
17. Consolidation National Bank.....	300,000	.. 203,616	.. 6	6
18. Union National Bank.....	300,000	.. 92,039	.. 5	5
19. Second National Bank.....	300,000	.. 113,025	.. 5	5
National Exchange Bank. <i>Consolidated with National Bank Republic</i>				
20. Commonwealth National Bank.....	300,000	.. 66,646	.. 5	4
21. Eighth National Bank.....	275,000	.. 70,702	.. 5	5
22. Seventh National Bank.....	250,000	.. 29,450	.. 4	4
23. Kensington National Bank.....	250,000	.. 189,487	.. 12	10
24. National Bank of Commerce.....	250,000	.. 101,260	.. *5	*5
25. Southwark National Bank.....	250,000	.. 228,841	.. 8	12
26. National Bank of Germantown.....	200,000	.. 126,196	.. 7½	7½
27. Tradesmen's National Bank.....	200,000	.. 489,363	.. **	**
28. Fourth National Bank.....	200,000	.. 39,997	..	
29. Sixth National Bank.....	150,000	.. 12,306	.. 5	5
		<hr/>		
		\$16,255,150	\$1,842,293	

An erroneous impression prevails among some persons as to the item of "UNDIVIDED PROFITS." A New York daily paper recently stated that the profits, so reported, were the profits of a single year; whereas this column represents the resulting profits of ten or twenty (or more) years of business. The National Bank Act requires each bank to maintain a surplus equal to twenty per cent of its capital; and every prudent bank will keep on hand, undivided, a surplus of 25 or 30 per cent, to meet the reverses and losses to which every moneyed institution is, in the course of years, liable. Some of the banks in the above table have been in operation forty or fifty years, or more, and the profits annexed pertain to the business of that period.

* Dividends payable January and July. ** Profits merged in capital.

NOTES ON THE MONEY MARKET.

NEW YORK, NOVEMBER 21, 1870.

Exchange on London, at sixty days' sight, 109 @ 109½ for gold.

THE money market for November has been steady, without any serious fluctuations in current values. We note a more active inquiry for money, accompanied by greater activity in business circles. The increased demand is from speculative borrowers, but the supply of currency was ample for present requirements. Loans subject to call are readily obtained upon government securities at 4 @ 5 per cent., and on approved stock collaterals at 5 @ 6 per cent. First-class business paper this week is negotiated by dealers at 7 @ 8½ per cent. per annum, but the market is not pressed with business paper. The following are the current quotations:—

First-class indorsed paper, sixty days.....	7 @ 7½ per cent.
First-class indorsed paper, six months.....	7 @ 8 "
First-class indorsed paper, four months ..	8 @ 10 "
First-class, single names, sixty days.....	8 @ 9 "
First-class, single names, four to six months.....	9 @ 12 "
Bankers', first-class foreign, sixty days.....	7 @ 7½ "
Bankers', first-class domestic, three to four months.....	7 @ 10 "
Loans on call, Government collaterals.....	5 @ 6 "
" " Miscellaneous collaterals, first-class.....	7 @ 8 "

The above quotations have reference to dealings with first-class parties. There are numerous operations daily in which the rates are above these figures. This is especially the case with "loans on call" to weak parties, or to those who are not favorably known as to capital.

Foreign exchange is nominally held at a slight advance, compared with the rates prevailing in October. Leading bankers ask 109½ for 60 days sterling bills, and 110½ for short sight do. We quote: Bills at 60 days on London, 108½ @ 109 for commercial; 109 @ 109½ for bankers'; do. at short sight, 110 @ 110½; Antwerp, 5.21½ @ 5.17½; Swiss, 5.18½ @ 5.18½; Hamburg, 85½ @ 86; Amsterdam, 40½ @ 41; Frankfort, 40½ @ 41½; Bremen, 76½ @ 79; Prussian thalers, 71½ @ 72. We annex the comparative rates from August last:—

<i>Sixty-days Bills.</i>	<i>Aug. 20.</i>	<i>Sept. 20.</i>	<i>Oct. 20.</i>	<i>Nov. 21.</i>
On London bankers	109½ @ 109½ ..	109½ @ 109½ ..	108½ @ 108½ ..	109 @ 109½
" commercial.....	108½ @ 109½ ..	108½ @ 109 ..	107½ @ 108½ ..	108½ @ 109
Paris bankers', per dollar.....	5.18½ @ 5.12½ ..	5.18½ @ 5.12½ ..	.....	.....
Amsterdam, per guilder.....	41½ @ 41½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 41
Bremen, per rix-dollar.....	80 @ 80½ ..	79 @ 79½ ..	77½ @ 78½ ..	78½ @ 79
Frankfort, per florin.....	42 @ 42½ ..	40½ @ 41½ ..	40½ @ 40½ ..	40½ @ 41½
Hamburg, per marc-banco.....	86½ @ 87 ..	85½ @ 86 ..	85½ @ 85½ ..	85½ @ 86
Prussian thalers	72½ @ 73 ..	71½ @ 72½ ..	70½ @ 71½ ..	71½ @ 72

The shipments of gold from this port to foreign countries since January 1, 1870, have been \$55,118,000, against \$29,890,000 in 1869, and \$63,207,000 in 1868.

The following are the quotations for foreign coin:—

American silver, large.....	95 @ 96
" " small.....	93 @ 94
Mexican dollars.....	1.02 @ 1.03
English silver.....	4.75 @ 4.82
Five francs.....	94½ @ 95
Thalers.....	69 @ 70
English sovereigns.....	4.86 @ 4.88
Twenty francs.....	8.84 @ 8.86
Spanish doubloons.....	16.10 @ 16.25
Mexican ".....	15.50 @ 15.65

	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
1867.						
Jan. 5.	\$ 257,852,460 ..	\$ 12,794,892 ..	\$ 82,762,779 ..	\$ 202,538,564 ..	\$ 65,925,121 ..	\$ 466,957,787
July 6.	264,361,287 ..	10,853,171 ..	83,669,897 ..	191,524,812 ..	71,196,473 ..	494,081,990
Jan. 4, 1868.	249,741,297 ..	12,724,614 ..	84,184,391 ..	187,070,786 ..	62,111,201 ..	488,266,804
July 8.	231,945,981 ..	11,954,730 ..	84,082,466 ..	221,050,906 ..	73,124,989 ..	525,646,699
Jan. 4, 1869.	259,090,057 ..	20,786,123 ..	84,379,609 ..	150,490,445 ..	45,896,421 ..	585,804,722
Feb. 1.	265,171,109 ..	27,754,929 ..	84,231,156 ..	196,985,465 ..	54,747,569 ..	609,860,296
Mar. 1.	261,871,897 ..	20,582,608 ..	84,247,981 ..	185,216,175 ..	50,835,054 ..	529,816,021
Apr. 5.	262,988,675 ..	10,787,839 ..	84,816,916 ..	175,325,789 ..	48,496,809 ..	599,328,692
May 3.	260,435,160 ..	9,261,635 ..	83,972,058 ..	188,945,565 ..	56,495,722 ..	763,768,849
June 7.	275,919,609 ..	19,051,183 ..	83,982,995 ..	199,124,042 ..	53,289,429 ..	766,281,026
July 5.	258,363,471 ..	23,520,267 ..	84,217,978 ..	179,929,467 ..	46,787,268 ..	646,768,890
Aug. 2.	260,530,325 ..	27,371,933 ..	84,068,677 ..	196,416,448 ..	56,101,627 ..	614,455,487
Sept. 6.	262,549,889 ..	17,461,722 ..	83,960,085 ..	191,101,056 ..	55,929,782 ..	556,889,275
Oct. 4.	255,289,649 ..	15,902,549 ..	84,169,409 ..	183,124,503 ..	54,209,058 ..	792,993,774
Nov. 1.	250,948,983 ..	21,926,046 ..	84,136,249 ..	160,928,582 ..	52,177,881 ..	540,450,647
Dec. 6.	268,235,996 ..	30,683,589 ..	84,140,463 ..	182,690,140 ..	45,989,274 ..	676,011,384
Jan. 3, 1870.	250,406,897 ..	31,166,908 ..	84,150,887 ..	179,129,394 ..	45,084,608 ..	399,855,875
Feb. 7.	264,514,119 ..	38,997,246 ..	83,746,431 ..	214,789,179 ..	58,048,884 ..	541,240,208
Mar. 7.	263,684,212 ..	35,398,498 ..	83,783,949 ..	218,078,841 ..	54,065,993 ..	603,132,500
Apr. 4.	271,756,871 ..	29,537,183 ..	83,676,564 ..	206,412,490 ..	50,011,793 ..	516,052,098
May 2.	269,504,285 ..	28,817,506 ..	83,506,398 ..	208,789,850 ..	54,944,865 ..	632,515,114
June 6.	275,485,784 ..	30,949,490 ..	83,285,088 ..	226,191,797 ..	61,290,810 ..	618,452,667
July 4.	276,496,508 ..	31,611,880 ..	83,070,365 ..	219,083,423 ..	56,315,234 ..	562,736,404
Aug. 1.	251,989,848 ..	30,968,890 ..	83,005,883 ..	227,555,701 ..	54,837,951 ..	502,709,749
Sept. 5.	271,914,145 ..	13,285,629 ..	82,786,625 ..	200,691,558 ..	49,780,772 ..	356,552,875
Sept. 26.	267,087,617 ..	14,670,724 ..	82,738,046 ..	191,066,292 ..	49,417,936 ..	441,899,837
Oct. 3.	264,258,601 ..	18,272,981 ..	82,718,199 ..	191,053,574 ..	51,084,092 ..	375,404,194
" 24.	265,665,896 ..	11,948,118 ..	82,517,086 ..	189,378,988 ..	52,390,812 ..	527,295,874
" 31.	285,979,455 ..	13,108,406 ..	82,420,509 ..	193,077,798 ..	58,009,099 ..	529,393,848
Nov. 7.	263,298,906 ..	14,899,646 ..	82,374,511 ..	194,769,716 ..	58,999,251 ..	547,219,877
" 14.	266,176,866 ..	17,124,459 ..	82,879,568 ..	196,620,987 ..	58,832,019 ..	483,051,480

The Secretary of the Treasury gave notice on the 1st of the month that the sales of gold for account of the Treasury, during the month of November, would be \$1,000,000 every Wednesday, or \$5,000,000 for the month; and the purchases of government bonds would be \$1,000,000 every Thursday, or four millions in all. The premium on gold this month has ranged from 10 to 13½ per cent. The government sales of gold of the three months have been as follows:—

July 6.	\$ 1,000,000 at 110.76 @ 111.31	Sept. 21.	\$ 1,000,000 at 118.65 @ 118.61
" 18.	1,000,000 at 112.20	" 28.	1,000,000 at 118.83 @ 118.56
" 20.	1,000,000 at 120.50 @ 122.40	Oct. 5.	1,000,000 at 113 @ 118.02½
" 27.	1,000,000 at 121.33 @ 121.51	" 12.	1,000,000 at 118.45 @ 118.70
Aug. 8.	1,000,000 at 121.20 @ 121.85	" 19.	1,000,000 at 112.60 @ 112.77
" 10.	1,000,000 at 117.06 @ 117.26	" 27.	1,000,000 at 111.75½ @ 111.86
" 17.	1,000,000 at 117.27 @ 117.46	Nov. 2.	1,755,000 at 111.01½ @ 111.09
" 24.	1,000,000 at 117.19½ @ 117.41	" 9.	1,000,000 at 110.41 @ 110.50
" 31.	1,000,000 at 116.25 @ 116.88	" 16.	1,000,000 at 112.05 @ 112.19
Sept. 7.	1,000,000 at 114.15 @ 114.40	" 23.	1,000,000 at 111.8 @ 111.95
" 14.	1,000,000 at 114.14 @	" 30.	1,000,000 not reported.

The bond purchases:—

July 7.	\$ 1,000,000 at 111.51 @ 111.56	Sept. 15.	\$ 2,000,000 at 109.05 @ 109.28
" 14.	1,000,000 at 109.75 @ 109.44	" 22.	2,000,000 at 109.33 @ 109.45
" 21.	1,000,000 at 107.00 @ 107.20	" 29.	2,000,000 at 108.91 @ 108.83
" 28.	1,000,000 at 107.60 @ 108.37	Oct. 6.	2,000,000 at 108.53 @ 108.74
Aug. 4.	1,000,000 at 108.12½ @ 108.59	" 13.	2,000,000 at 108.39 @ 108.57
" 11.	1,000,000 at 109.57 @ 109.88	" 20.	2,000,000 at 108.40 @ 108.54
" 18.	1,000,000 at 109.40 @ 109.90	" 27.	2,000,000 at 108.21 @ 108.23
" 25.	1,000,000 at 108.78 @ 109.14	Nov. 3.	1,771,000 at 107.70 @ 107.87
Sept. 1.	1,000,000 at 109.02 @ 109.15	" 10.	1,000,000 at 107.16 @ 107.24
" 8.	2,000,000 at 108.94 @ 109.19	" 17.	1,900,000 at 108.46 @ 108.50

The Government bond market is quiet and steady, but is affected from week to week by news from Europe. We annex the ruling quotations at this date:—

Offered.		Asked.		Offered.		Asked.	
U. S. Currency, 6s.....	110½	111	U. S. 5-20, Reg., J. and J'y....	109	109½		
U. S. 6s, 1881, Reg.....	118½	118½	U. S. 5-20, '65, Coup., J. & J'y....	109	109½		
U. S. 6s, 1881, Coupons.....	118½	118½	U. S. 5-20, '67, " " " " " "	109½	109½		
U. S. 5-20, R. M. and N.....	106½	107	U. S. 5-20, '63, " " " " " "	109½	109½		
U. S. 5-20, '62, Coupons, M. and N.....	107½	107½	U. S. 10-40, Reg.....	106½	106½		
U. S. 5-20, '64, " " " " " "	106½	106½	U. S. 10-40, Coup.....	106½	106½		
U. S. 5-20, '65, " " " " " "	106½	107	Central Pac. Gd. Bds.....	90½	90½		

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000, and surplus profits on the first inst., \$12,872,576. The deposits and loans are more uniform than those of New York City. We annex the returns for 1869-1870.

1867.	Loans.	Specs.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.....	\$96,867,553	\$ 472,045	\$15,111,094	\$38,898,850	\$ 24,685,075
Jan. 6, 1868.	94,909,249	1,466,246	15,543,169	40,566,022	24,626,559
July 6.....	100,110,890	1,617,688	15,107,307	43,488,654	27,214,190
Jan. 4, 1869.	98,423,644	2,208,401	12,988,842	37,588,767	25,151,840
Feb. 1.....	108,096,858	2,161,284	12,964,225	40,228,462	25,812,947
Mar. 1.....	101,809,589	1,287,986	11,200,149	35,689,466	25,801,887
Apr. 5.....	96,969,714	662,276	11,248,884	38,504,099	24,671,716
May 8.....	100,127,448	708,968	12,852,118	36,785,742	25,880,060
June 7.....	108,649,849	640,582	13,454,661	38,491,446	25,292,157
July 12.....	102,688,048	3,140,678	9,695,668	34,881,745	25,385,701
Aug. 2.....	102,628,844	2,577,683	10,574,694	35,797,808	25,280,898
Sept. 6.....	108,904,545	1,715,568	11,792,519	37,041,045	25,202,271
Oct. 4.....	105,280,208	652,197	12,767,004	36,880,894	25,321,464
Nov. 1.....	108,410,990	1,868,721	11,711,185	35,810,864	26,891,519
Dec. 6.....	108,958,810	1,990,720	11,679,107	37,842,225	25,355,364
Jan. 8, 1870.	105,985,214	3,765,843	11,374,559	40,007,223	25,280,868
Feb. 7.....	109,688,041	5,085,000	10,488,107	40,908,825	25,160,664
Mar. 7.....	108,867,431	4,929,867	8,765,874	37,681,988	25,260,869
Apr. 4.....	106,722,659	5,163,494	8,470,455	38,881,618	25,278,442
May 2.....	106,245,006	4,551,701	10,081,661	41,042,250	25,209,619
June 6.....	107,151,710	3,475,528	9,776,281	40,218,620	25,189,278
July 4.....	106,889,804	4,298,219	8,816,494	40,860,889	25,180,666
Aug. 1.....	107,985,376	4,489,523	8,888,528	38,587,780	25,116,724
Sept. 5.....	106,848,384	2,626,331	9,883,916	36,470,515	25,021,849
Oct. 3.....	106,887,446	2,040,255	10,250,752	38,265,878	24,984,157
" 24.....	105,152,206	1,450,218	10,989,810	41,696,326	24,501,944
" 31.....	105,516,641	1,669,453	11,584,606	42,092,875	25,090,857
Nov. 7.....	106,877,248	2,044,662	10,657,088	44,110,125	24,889,148
" 14.....	107,274,567	2,010,170	11,680,696	44,080,050	24,564,324

The items here reported of deposits include those of individuals only, excluding bank of country deposits. In the New York and Philadelphia statements the country bank balances are included in the column of deposits.

The "City Article" of the London Times, in summarizing the effects of the war news on the Frankfort Bourse, says the reports make no impression on prices there, "as peace no longer depends on military successes, but on the cessation of the anarchical state of France, and the creation of some authority capable of statesman-like conclusions." It is assumed, says the Times, that it will be only after the fall of Paris, when men of property and intelligence can obtain a hearing, and establish a government independent of the mob, that terms can possibly be arranged, as Prussia "will then not ask more than now, and will not take less." The assertion still is that neither foreign advice nor verbal or armed interference of foreign powers would induce Germany to forego the fruits of her dearly bought victories by leaving herself open to attacks. It says, "the financiers of Frankfort are under this impression, and act accordingly." While the abundance of money increases every day, all stock for investment is in good demand; but speculation is suspended at present prices. United States bonds continue firm, although business there is restricted to cash transactions.

There is a steady demand in this market for State loans for investment. The large accumulations of surplus capital, annually, on the part of Savings banks and individual capitalists, demand continually large amounts of State bonds and first class railroad securities. Holders are firm at the prices annexed.

<i>Offered.</i>		<i>Asked.</i>	<i>Offered.</i>		<i>Asked.</i>
Tennessee 6s, old.....	60½	—	Arkansas 6s, funded.....	64½	—
Tennessee 6s, new bonds.....	59½	59½	Arkansas 7s, L. R. & Ft. S. Iss....	—	67
Virginia 6s, old.....	64½	—	Arkansas 7s, Memphis & L. R....	—	66
Virginia 6s, new bonds.....	64	64½	Ohio 6 per cent. 1881.....	103	—
Virginia 6s, reg., old.....	50	51	Kentucky 6s.....	98	160
Virginia 6s, reg., 1866.....	60	—	Ohio 6 per cent. 1886.....	108½	—
Georgia 7s, new bonds.....	—	91½	Illinois Canal bonds, 1870.....	100	—
North Carolina 6s, old.....	—	91½	Illinois coupon 6s, 1877.....	100	—
North Carolina Funding act, '66.....	82½	89½	Illinois coupon 6s, 1879.....	100	—
North Carolina Funding act, '68.....	25	29½	Illinois War Loan.....	100	—
North Carolina 6s, new bonds.....	25½	25½	Michigan 6 per cent. 1878.....	100	—
North Carolina 6s, special tax.....	19½	16½	Michigan 6 per cent. 1878.....	100	—
South Carolina 6s.....	80	—	Michigan 6 per cent. 1883.....	100	—
South Carolina, new bonds.....	71½	72½	Michigan 7 per cent. 1878.....	100	—
South Carolina, April & Oct.....	69½	70	N. Y. Reg. Bounty Loan.....	106½	107
Missouri 6s.....	91½	91½	N. Y. Coupon Bounty Loan....	106½	107
Louisiana 6s.....	71½	75	New York 6s, Canal loan, 1872....	106½	107½
Louisiana 6s, Levee bonds.....	—	90	New York 6s, Canal loan, 1878....	106½	107½
Louisiana 7s, Penitentiary.....	75	—	New York 6s, Canal loan, 1874....	106½	107½
California 7s.....	112½	—	New York 6s, Canal loan, 1875....	106½	107½
California 7s, large bonds.....	—	112½	New York 6s, Canal loan, 1877....	106½	107½
Connecticut 6s.....	101½	—	New York 6s, Canal loan, 1878....	106½	107½
Rhode Island 6s.....	101	—	New York 5s, Canal loan, 1874....	100	—
Alabama 5s.....	70	72	New York 5s, Canal loan, 1875....	100	—

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$13,755,150. The loans and deposits in the aggregate are much less than in 1869-1870. We annex the weekly returns since August, 1867:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$ 16,783,193	\$ 53,427,540	\$ 302,055	\$ 10,635,925	\$ 38,094,548
Jan. 4, 1868.....	16,752,432	52,002,304	233,912	10,689,000	36,021,274
July 6.....	16,448,153	53,653,471	223,996	10,625,426	44,824,298
Jan. 4, 1869.....	18,210,397	50,716,999	252,488	10,593,719	38,121,028
Feb. 1.....	14,296,570	52,632,318	302,782	10,593,351	39,677,948
Mar. 1.....	18,010,508	52,251,851	256,938	10,458,546	37,735,205
Apr. 5.....	12,169,221	50,499,865	189,003	10,622,396	35,395,854
May 3.....	14,220,371	51,510,982	201,753	10,617,315	38,971,251
June 7.....	15,878,388	52,526,357	169,316	10,619,538	42,390,820
July 5.....	14,031,449	53,937,521	303,621	10,618,846	41,321,537
Aug. 2.....	13,618,911	51,958,858	384,869	10,610,238	39,717,126
Sept. 6.....	13,078,705	51,331,373	247,358	10,611,673	39,212,588
Oct. 4.....	13,385,559	52,105,010	177,303	10,623,934	38,455,294
Nov. 1.....	13,104,244	51,532,214	354,845	10,597,073	37,965,411
Dec. 6.....	12,991,489	51,968,040	392,463	10,608,252	38,573,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,631	39,990,001
Feb. 7.....	13,741,567	51,828,568	957,510	10,568,031	39,512,149
March 7.....	13,192,262	51,400,361	1,429,307	10,576,852	39,025,042
Apr. 4.....	12,769,911	51,698,135	1,580,747	10,575,778	38,711,237
May 2.....	15,441,522	52,243,057	1,247,820	10,571,585	42,997,076
June 6.....	16,226,659	53,093,534	869,597	10,561,686	45,152,720
July 4.....	15,401,749	55,037,866	917,270	10,556,277	44,609,623
Aug. 1.....	13,472,647	53,725,889	1,162,567	10,563,291	41,948,866
Sept. 5.....	12,305,142	52,088,429	611,243	10,556,358	38,085,227
Oct. 3.....	12,412,731	51,297,626	374,740	10,590,430	37,641,365
“ 24.....	12,123,896	51,235,513	292,883	10,601,112	36,682,169
“ 31.....	12,463,670	51,507,346	361,464	10,656,175	37,174,350
Nov. 7.....	12,077,910	51,614,510	656,539	10,735,660	37,100,559
“ 14.....	11,818,145	51,578,301	790,221	10,781,960	37,110,917

The Stock market within a few days indicates less firmness. Prices have receded $\frac{1}{4}$ to $\frac{1}{2}$ in view of the more warlike features of the news from Europe. Holders have conceded to a decline, and buyers are less inclined at present to invest. We present, in the annexed summary, a comparative view of prices of leading shares for eight weeks:—

	Sept. 29.	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Boston, Hartford, & Erie R. R.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Canton Company Shares.....	63	66 $\frac{1}{2}$	67	68	68 $\frac{1}{2}$	66	66	68
Central R. R. of N. J. Shares.....	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$	108	109	109 $\frac{1}{2}$	108 $\frac{1}{2}$
Chicago & Alton R. R. Shares.....	112 $\frac{1}{2}$	118	118 $\frac{1}{2}$	114	115 $\frac{1}{2}$	116 $\frac{1}{2}$	117	115
Chicago & R. Island R. R. Shares..	116 $\frac{1}{2}$	117 $\frac{1}{2}$	*118 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	118 $\frac{1}{2}$	112 $\frac{1}{2}$
Chicago & Northwestern R. R.....	88	81	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
Chicago & Northwestern pref.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	112 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$
Cleveland & Pittsburgh R. R.....	107	106 $\frac{1}{2}$	106 $\frac{1}{2}$	98 $\frac{1}{2}$	104 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$
Cleveland, Col., & Cin. R. R.....	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80
Columbus C. & Ind. Cent.....	17	17	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	16 $\frac{1}{2}$	18 $\frac{1}{2}$
Delaware & Hudson Canal Co.....	122 $\frac{1}{2}$	120	120	120	119 $\frac{1}{2}$	120	120	120
Dubuque & Sloux City R. R.....	99 $\frac{1}{2}$	100	100	100	...	97 $\frac{1}{2}$	99 $\frac{1}{2}$	95
Illinois Central R. R. Co.....	135 $\frac{1}{2}$	137 $\frac{1}{2}$	136	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$	137	135 $\frac{1}{2}$
Lake Shore & Mich. South'n R. R..	98	98 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	98	94 $\frac{1}{2}$	98
Mariposa Mining Co.....	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$
Mariposa preferred.....	11	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	9	8 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Michigan Central R. R.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	121	121 $\frac{1}{2}$	120 $\frac{1}{2}$	121	121	121 $\frac{1}{2}$
Milwaukee & St. Paul R. R.....	64	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61	59 $\frac{1}{2}$
Milwaukee & St. Paul pref.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Morris & Essex R. R.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	92	92 $\frac{1}{2}$	93	92	91 $\frac{1}{2}$	91 $\frac{1}{2}$
N. Y. Cent. & Hudson River R. R..	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
N. Y. Cent. & Hudson River Scrip..	87 $\frac{1}{2}$	83 $\frac{1}{2}$	89	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
New York & Erie R. R.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
New York & Erie pref.....	45	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	49 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$
Ohio & Mississippi cer.....	88	82 $\frac{1}{2}$	84	89 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	88	82 $\frac{1}{2}$
Pacific Mail Steamship Co.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$
Panama R. R. Co.....	86	81	81 $\frac{1}{2}$	81	74	74	72	71
Pittsburgh & Ft. Wayne R. R.....	98 $\frac{1}{2}$	98	93 $\frac{1}{2}$	93 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
Quicksilver Mining Co.....	5	5 $\frac{1}{2}$	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Reading R. R.....	97 $\frac{1}{2}$	100	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Toledo & Wabash R. R.....	52 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$	54	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53	52
Western Union Telegraph.....	37 $\frac{1}{2}$	36 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	39 $\frac{1}{2}$	41	41 $\frac{1}{2}$	42 $\frac{1}{2}$

* Dividend of five per cent. payable.

DEATH.

At STAUNTON, Va., Saturday, October 29th, aged fifty-seven years, EDWIN M. TAYLOR, Cashier of the National Valley Bank of Staunton, in the years 1865-1868; and formerly Cashier of the Bank of the Valley, 1850 to 1865.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 7.

THE SAVINGS BANKS OF NEW YORK.

Origin of Savings Banks in New York, New England, Pennsylvania, Maryland—History of Savings Banks in the State and City of New York—New Banks of 1869–1870.

THE annual report of the Superintendent of the Banking Department of the State of New York, relative to Savings banks, for the year ending January 1, 1870, has at length been made public. It was communicated to the legislature on the 24th March last; but its publication has been delayed in order to add a special report, prepared by Mr. EMERSON W. KEYES, deputy superintendent of the banking department, embracing "a history of Savings banks in the State of New York, from their inception in the year 1819 down to the close of 1869."

The general or statistical report fills 230 octavo pages, the special report occupies over 300 pages, making together an octavo volume of 564 pages. The former embraces the separate reports of one hundred and thirty-three Savings banks in the State of New York, showing the liabilities and resources of each, the amount of deposits for the year, the amount withdrawn, the amount of interest realized, and the dividends paid by each.

The special report embraces a general history of Savings banks throughout the United States and Europe, and is exceedingly valua-

ble in its condensation of historical and statistical facts. It seems from this interesting document that the first Savings bank in this State was the BANK FOR SAVINGS, chartered, after considerable debate and some opposition, March 26, 1819, and approved by Governor CLINTON. A voluntary association had been organized in December, 1816. The first annual report of the BANK FOR SAVINGS in 1820 stated the number of depositors to be 1,257. In the year 1830, the new accounts had increased to 3,428; in 1840, to 4,007; in 1850, to 8,819; in 1860, to 7,647; and in 1870 the aggregate number of accounts was 65,673; or about 17 per cent. of the total of forty Savings banks in this city.

The success of the Bank for Savings, and the obvious benefits arising to the community from such institutions, led to numerous applications for additional charters. The following gentlemen were trustees at time of the first organization in December, 1816:—

Henry Rutgers, Thomas R. Smith, Thomas C. Taylor, De Witt Clinton, Archibald Gracie, Cadwallader D. Colden, William Few, John Griscom, Jeremiah Thompson, Duncan P. Campbell, Josiah W. Coggeshall, James Eastburn, John Pintard, Jonas Mapes, Brockholst Livingston, William Bayard, William H. Harrison, Rensselaer Havens, Richard Varick, Thomas Eddy, Peter A. Jay, John Murray, Jr., John Slidell, Andrew Morris, Gilbert Aspinwall, Zachariah Lewis, Thomas Buckley, Najah Taylor, Thomas B. Winthrop, William Wilson.

The first location of the BANK FOR SAVINGS IN THE CITY OF NEW YORK was the northeast room of the basement story of the American Academy of the Fine Arts. (A building belonging to the corporation and situated in the City Hall Park.) Afterward in Chambers Street opposite the Park; afterward in Chambers Street, between Church Street and West Broadway; and now at No. 67 Bleecker Street, opposite Crosby Street.

The Legislature granted additional charters in the years 1820–1830; viz., for the Albany Savings Bank, in 1820; Bank for Savings in Utica, 1821 (never organized); the Troy Savings Bank, 1823; the Brooklyn Savings Bank in 1827; the Seamen's Bank for Savings, 1829. The growth of Savings bank charters since the year 1831 was as follows:—

Year.	Charters.	Year.	Charters.	Year.	Charters.
1831	2	1850	7	1860	12
1833	1	1851	12	1861	4
1834	2	1852	4	1863	6
1836	1	1853	5	1864	3
1839	1	1854	9	1865	6
1841	1	1855	6	1866	13
1842	1	1856	2	1867	11
1846	2	1857	7	1868	20
1848	4	1858	2	1869	26
1849	2	1859	7	1870	10

The progress of the banks for savings from the year 1859 to this time, may be indicated by the following summary:—

Increase of Savings Deposits in the State of New York from 1859 to 1870.

January.	New York City.	Brooklyn.	Interior.	Total.
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	25,598,052	111,793,424
1866	76,989,493	14,429,734	24,053,339	115,473,566
1867	86,574,343	17,160,474	28,034,257	131,769,074
1868	95,983,110	19,988,826	34,155,609	151,127,562
1869	105,679,472	22,856,127	41,273,079	169,808,678
1870	119,870,595	27,333,631	47,155,991	194,360,217

These large accumulations of one hundred and ninety-four millions stand to the credit of 651,474 persons, out of a population of four millions, or an average of nearly fifty dollars for each man, woman, and child, in the community.

Attempts have been made frequently in the legislature to convert unclaimed deposits to the public use, but these attempts have fortunately failed, and it is now maintained that these deposits are less than one million of dollars, viz. :—

Aggregate Amount of Unclaimed Deposits in the Savings Banks of this State.

For five years.....	\$ 779,542 87
For ten years.....	257,363 71
For fifteen years.....	129,847 46
For twenty years.....	89,227 04
For twenty-five years.....	61,633 46
For thirty years.....	32,329 44
For thirty-five years.....	13,843 97
For forty years.....	3,475 08

It will be understood that each of the shorter periods embraces all of the longer; that is, the aggregate, \$779,542 87, given above as unclaimed for five years, includes, of course, the several amounts unclaimed for ten, fifteen, twenty, and more years.

These large accumulations of saving deposits were held as follows, in January, 1870 :—

	Deposits.	Depositors.
New York City.....	\$119,870,595	.. 387,118
Brooklyn City (including Kings County)	27,333,631	.. 94,939
Interior towns and cities.....	47,155,991	.. 169,417
Totals, State of New York.....	\$194,360,217	651,474

Among the Savings banks chartered for the city of New York in the years 1869 and 1870, were the following :—

1. Abingdon Square Savings Bank.
2. Eleventh Ward Savings

Bank. 3. Equitable Savings Institution. 4. Excelsior Savings Bank. 5. New Amsterdam Savings Bank. 6. Trades' Savings Bank. 7. Yorkville Savings Bank. All these have commenced business.

The following were also chartered, but have not organized at the present date:—

8. Oriental Savings Bank. 9. Sixth Avenue Savings Bank. 10. Stuyvesant Savings Bank. 11. Tontine Mutual Savings Bank. 12. Clairmont Savings Bank. 13. Pacific Savings Bank. 14. Brevoort Savings Bank.

The Savings banks chartered in the years 1869 and 1870, for other portions of the State were as follows, twenty-two in number; of which twenty-one (marked with a star) have commenced business:—

Place.	Name of Bank.	County.
Buffalo.....	People's Savings Bank*.....	Erie County.
Dansville.....	Dansville Savings Bank*.....	Livingston County.
Ellenville.....	Ellenville Savings Bank*.....	Ulster County.
Elmira.....	Southern Tier Savings Bank*.....	Chemung County.
Greensburg.....	Greensburg Savings Bank*.....	Westchester County.
Genesee.....	Livingston County Savings Bank*.....	Livingston County.
Little Falls.....	Little Falls Savings Bank*.....	Herkimer County.
Lockport.....	Farmers and Mechanics' Savings Bank*.....	Niagara County.
Lowville.....	First National Savings Bank.....	Lewis County.
Ogdensburg.....	Ogdensburg Savings Bank*.....	St. Lawrence County.
Oswego.....	Oswego County Savings Bank*.....	Oswego County.
Owego.....	Tioga County Savings Bank*.....	Tioga County.
Plattsburg.....	Clinton County Savings Bank*.....	Clinton County.
Pawling.....	Pawling Savings Bank*.....	Dutchess County.
Port Jervis.....	Port Jervis Savings Bank*.....	Orange County.
Rochester.....	East Side Savings Bank*.....	Monroe County.
Rome.....	Oneida County Savings Bank*.....	Oneida County.
Seneca Falls.....	Seneca Falls Savings Bank*.....	Herkimer County.
Suffern.....	Suffern Dime Savings Bank*.....	Rockland County.
Wappinger Falls.....	Wappinger's Savings Bank*.....	Dutchess County.
Westfield.....	Westfield Savings Bank*.....	Chatauqua County.
White Plains.....	White Plains Savings Bank*.....	Westchester County.

The special report on Savings banks contains numerous facts, collected by Mr. KEYES, in reference to the early institutions of other States. We extract the following details from the report, for the information of our readers.

MASSACHUSETTS.—It is claimed, and apparently with truth, that the first Savings bank incorporated in the United States was the "Provident Institution for Savings in the town of Boston," Massachusetts. This institution was chartered 13th December, 1816. At that time the population of Boston probably somewhat exceeded 35,000; being in 1810, 33,250, and in 1820, 42,298. This institution had, in October, 1868, 31,790 open accounts (less than in 1861), and \$9,518,836 on deposit.

The next institution was the Salem (Mass.) Savings Bank, incorporated January 29, 1818. The number of depositors October, 1868, was 12,633, and the amount of deposits \$3,537,457.

Regular returns or reports were not required from these institutions in Massachusetts until 1834, so that their condition and growth

from year to year since their establishment must be even more obscure than in our own State, after this history shall be made public. For purposes of comparison, however, I give the following summary from reports since 1834:—

	No. of Banks.	No. of Depositors.	Amount of deposits.
1838,.....	30	33,063	\$4,869,393
1848,.....	41	69,894	11,970,448
1858,.....	86	182,655	33,914,972
1868,.....	115	383,094	94,838,336

CONNECTICUT.—In Connecticut the first Savings bank was the "Society for Savings," at Hartford, incorporated June 1, 1819. The treasurer of the institution, Olcott Allen, Esq., has been connected with the institution thirty-four years, and has witnessed its growth from a deposit balance of about \$300,000 to one of more than \$6,000,000. This long connection with the institution, and the intelligence, fidelity, and zeal which he has brought to the discharge of the duties of his responsible trust, have their parallel in some of our older institutions, and illustrate the care with which their affairs have been conducted, and reveal the basis of that confidence which is the secret of their success.

The first deposit was made in July, 1819. The first dividend was declared December 1, in that year; amount, \$37.31. The amount on deposit after crediting the above interest was \$4,352.77; from that time to the present, interest has been credited semi-annually, first of June and December.

The decennial dividends and balances thereafter were as follows:

	Interest.	Amount of Deposits.
December, 1829,.....	\$ 2,462 68	\$110,520 93
" 1839,.....	15,445 22	562,190 34
" 1849,.....	38,665 20	1,432,671 53
" 1859,.....	98,425 92	3,553,218 34
" 1869,.....	166,993 83	6,029,671 17

The whole number of depositors from the commencement to October, 1868, is 76,167, and the number of open accounts at that date, 23,584. The report of the Bank Commissioner of the condition of these institutions on January 1, 1869, shows the following aggregates: Number of banks, 55; number of depositors, 149,919; amount of deposits, \$41,803,681; average amount to each depositor, \$278.

RHODE ISLAND.—We find that in June, 1819, "The Savings Bank of Newport" was incorporated in Rhode Island, and in October of the same year the "Providence Institution for Savings" and the "Bristol Institution for Savings." Hon. GEORGE WALKER, of Springfield, Mass., to whom I am indebted for many suggestions in aid of my work, remarks, "that the development of Savings banks in Rhode Island is more remarkable than that of any other State."

NEW HAMPSHIRE.—The first institution of the kind in New Hampshire was the Portsmouth Savings Bank, incorporated in June, 1823. Its deposits in 1868 were \$1,248,925.82.

The whole number of banks in the State in 1867 was 28, number of depositors 47,792, and the amount of deposits \$10,463,418.

MAINE.—In Maine the first institution of which I can find any account was the "Institution for Savings for the town of Portland and its vicinity," incorporated in 1819, which entered on a prosperous career, but failed during the reverses of 1838, owing to the nature of its investments. It would be interesting, and perhaps salutary, if we could know what these were. The next institution was the Saco and Biddeford Savings Institution, incorporated in 1827. Deposits, August 1, 1869, \$686,029; number of depositors, 2,583. The Gardiner Savings Institution was incorporated in 1834. Number of depositors, July 20, 1869, 1,839; amount of deposits, \$410,113. Whole number of Savings banks in the State in 1869, 36; number of depositors 39,527; amount of deposits, \$10,839,955.

VERMONT.—In Vermont, the oldest institution is the Windham Provident Institution of Brattleboro, incorporated in 1846.

PENNSYLVANIA.—The next State, in strict chronological order, after Massachusetts, to give legal recognition to the institution of Savings banks, was Pennsylvania, which it did by the incorporation, on the 25th day of February, 1819, of the Philadelphia Saving Fund Society. As a voluntary and unincorporate association, it was founded in 1816, so that, practically, public sentiment concerning the benefits of this agency, was as advanced here as in Massachusetts. It will be seen that the incorporation of this society preceded that of the Bank for Savings in our own State but a month and a day, the latter being incorporated 26th March, 1819.

The deposits of this institution amounted on the 1st November, 1868, to \$5,532,592, and the contingent or surplus fund to \$629,757.

MARYLAND.—The first Savings bank incorporated in Maryland was the "Savings Bank of Baltimore" in the year 1818, an institution that has been ably managed from the first, and had, in January last, deposits to the amount of \$8,150,000. The readers of the *BANKERS' MAGAZINE* will find a list of the Savings banks of that city in the number for October, 1870, with the dates of incorporation.

The accumulated saving deposits at the close of the year 1869, in the New England States, were \$218,378,685, and in the State of New York, \$194,360,300.

Our readers will find the particulars, as to New England, in the *BANKERS' MAGAZINE* for October last. We are now enabled, by the annual report from Albany, to present the following comparison:—

States.	Number of Depositors.	Aggregate Deposits.	Average Deposit.
Maine.....	39,527.....	\$ 10,490,368.....	\$ 265,40
New Hampshire.....	71,536.....	18,759,461.....	262,25
Vermont (1868).....	14,295.....	2,037,934.....	142,55
Massachusetts.....	431,769.....	112,119,016.....	259,67
Rhode Island.....	67,239.....	27,067,072.....	402,55
Connecticut.....	165,692.....	47,904,834.....	289,12
New England.....	790,057.....	\$ 218,378,685.....	\$ 276,41
New York State.....	651,474.....	194,360,300.....	296,80

These figures are conclusive as to the industry and economy of the population of the States named. The history of Savings banks is a material part of the financial and social history of the nineteenth century. The aggregates now presented show that the working classes of New England and New York hold a larger capital than the National banks of the same States. Our readers will find Mr. KEYES' volume both interesting and instructive.

Summary of the Savings Banks of New York, 1869-1870.

Resources.	Jan. 1, 1869.	Jan. 1, 1870.	Increase.
Bonds and mortgages.....	\$ 51,477,547..	\$ 64,830,285..	\$ 13,352,738
Stock investments, as reported.....	106,300,194..	112,651,111..	6,350,917
Amount loaned on public stocks.....	6,431,857..	10,176,239	3,744,382
Amount loaned on stocks or bonds of private corporations.....	1,223,217..	1,733,816..	510,599
Amount loaned on personal securities..	385,523..	429,412..	43,889
Amount reported as invested in real estate.....	2,733,834..	3,285,608..	551,774
Cash on deposit in Banks and Trust Cos.	8,810,050..	9,952,228..	1,142,178
Cash on hand not deposited in banks..	3,021,255..	3,152,907..	131,652
All other assets.....	1,575,171..	2,395,542..	820,371
Total resources.....	\$ 181,958,648	\$ 208,607,148	\$ 26,648,500

Liabilities.	1869.	1870.	Increase.
Amount due depositors.....	\$ 169,808,718..	\$ 194,360,299..	\$ 24,551,581
Other liabilities.....	61,714..	222,969..	161,255
Excess of assets over liabilities.....	12,088,216..	14,023,880..	1,935,664
Total liabilities.....	\$ 181,958,648	\$ 208,607,148	\$ 26,648,500

	Jan. 1, 1869.	Jan. 1, 1870.	Increase.
Number of institutions reporting.....	110..	133..	23
Number of open accounts.....	588,556..	651,474..	62,818
Average to each depositor or account..	\$ 238.51..	\$ 296.80..	\$ 8.29
Number of accounts opened during the last year.....	183,822..	209,624..	25,802
Number of accounts closed during the last year.....	139,812..	148,145..	8,333
Amount deposited (not including interest credited) during the last year....	\$ 110,148,050..	\$ 133,389,700..	\$ 23,241,650
Amount deposited (including interest credited) during the last year.....	118,814,424..	143,709,907..	24,895,483
Amount withdrawn during the last year	101,133,308..	119,105,499..	17,972,191
Interest or profits received or earned during the last year.....	11,283,415..	12,918,009..	1,634,594
Interest credited to depositors during last year.....	8,666,374..	10,320,207..	1,653,833

This exhibit of the marvelous growth of the Savings bank interest in our State, and of the wonderful proportions to which it has attained, requires no comment to render it impressive.

THE SAVINGS BANKS OF NEW YORK, JANUARY 1, 1870.

Comparative View of the Savings Banks of the City and State of New York, on the 1st of January, 1868-1870.

The following tables exhibit the number of Savings Banks in this city and Brooklyn, and other cities throughout the State; the number of depositors and the amount on deposit, with a comparison with previous years; also the date of charter, and the names of President and Secretary (or Cashier) of each.

Year Chartered.	New York City.	Name.	DEPOSITORS.		DEPOSITS.		President.	Secretary.
			Jan., 1868.	Jan., 1869.	Jan., 1868.	Jan., 1869.		
1884	Bowery Savings Bank	\$ 15,644,748	\$ 16,851,227	\$ 19,999,900	\$ 23,065	Thomas Jeremiah	Giles H. Coggeshall, Sec.
1819	Bank for Savings	14,719,987	15,992,504	16,925,154	65,623	Marshall S. Bidwell	James F. De Poyster.
1899	Wall Street, 78	8,316,611	8,904,872	9,679,858	23,879	George F. Thomas	H. P. Marshall, Cash.
1888	Sixth Avenue, 78	4,954,694	5,474,185	6,397,997	21,019	Benj. F. Wheelwright	C. Gilbert, Treas.
1850	Broadway, 644	5,095,098	5,476,680	6,168,184	16,501	Edward Schell	C. F. Alford, Sec.
1860	Chambers Street, 51	5,917,773	6,268,316	7,005,117	20,146	Henry L. Hognet	Edward Bayer, Sec.
1848	East Fourth Street, 841	5,587,027	5,781,120	6,924,493	17,450	Andrew Mills	James L. Stewart, Sec.
1848	Union Place, 20	2,008,293	2,126,908	2,444,070	7,505	Moses H. Grinnell	Andrew Warner, Sec.
1848	Chambers Street, 3	2,841,008	2,736,508	3,068,172	9,394	William H. Slooem	Chas. A. Walthey, Sec.
1881	Warren Street, 91	1,701,205	1,996,441	2,923,928	8,950	Walter M. Concklin	John Castroe, Treas.
1851	Park Place, 4	1,375,995	1,498,716	1,661,750	8,923	Francis P. Shoals	Wade B. Warrall, Sec.
1859	Third Avenue, 1	3,263,598	4,441,078	5,194,486	10,296	Issac T. Smith	Thomas W. Little, Sec.
1858	Astor Place	774,511	1,015,287	1,801,180	23,008	William Miles	James S. Sloan, Sec.
1854	Eighth Av. & 14th St.	991,919	1,154,365	1,475,277	4,959	Richard H. Bull	C. W. Erdickerhoff, Sec.
1859	Bowery, 288	2,549,248	2,687,697	2,908,010	5,806	Alfred T. Concklin	Henry C. Fisher, Sec.
1859	East 14th Street, 106	4,384,082	4,835,639	4,728,151	16,013	Phillip Blasinger	Chas. F. Dietz, Treas.

1859	Canal Street, 806.	Union Dime Savings Bank.	\$ 4,429,549.	\$ 6,618,881.	25,945.	John McLean	Theo. S. Armour, Sec.
1860	Chatham Street, 135	Atlantic Savings Bank.	1,767,070.	1,955,035.	2,943,926.	5,548.	Harrison Hall.
1860	Bowry, 68	Citizen's Savings Bank.	4,252,055.	5,186,752.	5,663,989.	12,781.	Edward A. Quibhard.
1864	Third Av., 384.	Third Avenue Savings Bank.	5,143,240.	4,774,962.	5,368,218.	15,851.	Spencer K. Green.
1860	Eight Av., 653	Franklin Savings Bank.	382,647.	450,466.	687,415.	8,924.	Sammel Newby
1868	Third Av. & 124th St.	Harlem Savings Bank.	122,054.	201,704.	408,911.	2,188.	Thomas H. Tappan.
1868	Nassau Street, 52.	Market Savings Bank.	780,435.	874,321.	951,684.	2,371.	William Van Name
1866	W. 24th St. & 8th Av.	North River Savings Bank.	202,049.	387,622.	463,178.	2,461.	John Hooper.
1866	Third Av., 891	German Up-Town Sav. B'k.	311,286.	804,556.	447,080.	1,794.	Christian Schwartz.
1867	Third Av., 724.	Central Park Savings Bank.	110,369.	62,260.	70,054.	544.	William Lalor
1867	Broadway, 1,290.	National Savings Institution.	68,966.	168,528.	207,187.	1,484.	William K. Stewart.
1867	Broadway, 1,146.	People's Savings Bank.	42,174.	126,871.	138,867.	498.	Frederick Olmsted.
1868	Broadway, 38.	Bowling Green Savings B'k.	New.	176,652.	253,881.	1,056.	Henry Smith.
1868	Chatham Street, 164.	Guardian Sav. Institution.	New.	72,498.	110,156.	825.	William M. Tweed.
1868	Nassau Street, 166.	Mutual Benefit Savings B'k.	New.	61,241.	292,177.	1,484.	Charles K. Graham.
1869	Sixth Avenue, 76.	Equitable Savings Bank.	Commenced 1870.				John P. White.
1868	Avenue A, 7.	Tentonia Savings Bank.	57,908.	218,085.	1,154.	John Schenermann.	Theodor Sigrist, Sec.
1870	Twenty-third St., 375.	Trades' Savings Bank.	Commenced 1870.				S. P. McClave.
1869	Abington Sq., 23	Abington Square Sav. Bank.	New 1870.	16,737.	150.	Thomas McClelland.	William H. Davis, Sec.
1868	Eight Av., 244.	Clinton Savings Bank.	New 1870.	47,284.	645.	Alfred Moore.	Orlando P. Smith, Sec.
1869	Avenue D.	Eleventh Ward Savings Bank.	New 1870.	203,174.	808.	Edward V. Looe.	Chas. H. Benedict, Sec.
1869	Grand Street, 408.	New Amsterdam Sav. Bank.	New 1870.	76,406.	485.	Theobald Frohwein.	Martin Nachtmann, Sec.
1869	Third Av. & E. 84th St.	Security Savings Bank.	New 1870.	161,086.	888.	D. D. T. Marshall.	Joel A. Fithian, Sec.
1868	Sixth Avenue, 154.	West Side Savings Bank.	New 1870.	73,061.	568.	Frederick A. Conkling.	William H. Ailer, Sec.
1869	Sixth Avenue, 368.	Yorkville Savings Bank.	New 1870.	7,892.	84.	H. W. Genet.	John Gillespie, Sec.
1869	Sixth Avenue, 368.	Excelsior Savings Bank.	New 1870.	53,379.	236.	William M. Gilles.	Isaac S. Barrett, Sec.
Totals				\$94,933,110	\$105,679,472	\$119,570,505	887,112

SAVINGS BANKS, NEW YORK STATE.

Deposits of the Savings Banks of the Interior Cities and Towns of the State of New York, January, 1869 and 1870, and number of Depositors in each, January 1, 1870, with the date of Charter, names of President, Secretary or Cashier.

Date of Charter.	Place.	County.	Name.	JANUARY 1, 1870.		Secretary.
				Jan. 1869.	Deposits. Depositors.	
1880	Albany	Albany	Albany Savings Bank	\$ 2,592,677.	\$ 2,571,481. 1,647.	James Martin, Treas.
1880	"	"	Citizen's Savings Institution.	448,908.	Closed.	
1886	"	"	Exchange Savings Bank	128,085	119,800. 483.	Chauncey P. Williams, S.
1890	"	"	Albany City Sav. Institution.	466,727.	1,160. 1,160.	Henry H. Martin, Treas.
1885	"	"	Mechanics & Farmers' S. B.	1,251,468.	1,291,054. 2,858.	Thomas W. Olcott. Thomas Olcott, Sec.
1868	"	"	National Savings Bank.	82,265.	859,204. 1,085.	Erasmus Corning Albert P. Stevens, Sec.
1866	"	"	Hope Savings Bank.	13,028.	41,118. 288.	John Trcey William A. Young, Sec.
1867	Albion	Orleans	Orleans Savings Bank.	1,057,840.	8,177. 65.	John H. Denis, Sec.
1849	Anbarn	Cayuga	Anbarn Savings Bank.	898,456.	1,117,948. 4,729.	Chas. P. Wood, S. & Tr.
1864	"	"	Mutual Savings Bank.	232,085.	498,725. 1,841.	H. J. Brown W. H. Meaker, Sec.
1867	Binghampton	Broome	Binghampton Savings Bank.	220,826.	295,039. 1,442.	H. J. Griswold H. G. Rogers, Treas.
1888	"	"	Chenango Valley Sav. Bank.	3,166,070.	8,474,965. 16,315.	Sherman D. Phelps. Tracy R. Morgan, Treas.
1846	Buffalo	Erle	Buffalo Savings Bank.	160,784.	149,832. 869.	Warren Bryant. Henry Howard, Sec.
1863	"	"	Mechanics' Savings Bank.	4,565,759.	5,171,910. 21,557.	William A. Bird. Faded, 1870.
1854	"	"	Erle County Savings Bank.	702,260.	677,889. 1,648.	Jabez B. Bull. Cyrus P. Lev, Sec.
1851	"	"	Western Savings Bank.	869,620.	850,933. 1,497.	Stephen G. Austin. Louis Bolza, Sec.
1867	"	"	National Savings Bank.	87,289.	84,638. 179.	John Greiner. William F. Rogers, Sec.
1868	"	"	Security Savings Bank.	868.	Closed.	
1867	Carthage	Jefferson	Carthage Savings Bank.	47,901.	88,784. 408.	John Breated. Edgar Russell, Sec.
1868	Catskill	Greene	Catskill Savings Bank.	291,865.	320,628. 1,232.	Henry D. Fuller. T. G. Younglove, Sec.
1851	Cohoes	Albany	Cohoes Savings Institution.	65,050.	205. 21.	Stephen T. Hoyt. Chas. H. Thomson, Sec.
1860	Corning	Stenben	Corning Savings Bank.	61,296.	592. 205.	William E. Kaudall. Morgan L. Webb, Sec.
1866	Cortland	Cortland	Cortland Savings Bank.	83,794.	303. 205.	Charles Starr. S. A. Dwight, Sec.
1868	Coxsackie	Greene	Coxsackie Savings Bank.	17,298.	189.	James Wilde, Jr. George I. Osborn, Sec.
1869	Dobbs' Ferry	Westchester	Greensburg Savings Bank.	New		

1867. Edgewater.	Richmond.	Staten Island Savings Bank.	30,964.	59,589	358.	Lewis H. Meyer.	G. D. L'Hullier, Sec.
1869. Elmira.	Chomung.	Southern Tier Savings Bank.	New	86,990	489.	Solomon L. Gillett.	Henry V. Cott, Sec.
1869. Ellenville.	Ulster.	Ellenville Savings Bank.		48,891.	377.	J. H. Tutbill.	George A. Dudley, Sec.
1857. Fishkill.	"	Fishkill Savings Institute.	240,506.	800,561.	1,114.	James E. Dean.	Alexander Barton, Treas.
1866. " " " " " "	"	Mechanics' Savings Bank.	129,216.	159,394.	948.	William S. Von Planck.	John T. Smith, Sec.
1859. Flushing.	Queens.	Queens Co. Savings Bank.	940,716.	254,985.	1,805.	John W. Lawrence.	Lindley M. Franklin, Sec.
1866. Fredonia.	Chautauque.	Chautauque Co. Sav. Bank.	68,617.	53,519	378.	Rufus Haywood.	Spencer L. Bailey, Sec.
1850. Hudson.	Columbia.	Hudson City Savings Inst.	442,689	187,678.	2,210.	Darius Peck.	Josiah W. Fairfield, Sec.
1868. Ithaca.	Tompkins.	Ithaca Savings Bank.	52,764.	138,005.	1,164.	Ezra Cornell.	O. B. Curran, Sec.
1866. Jamaica.	Queens.	Jamaica Savings Bank.	102,366.	162,082.	471.	Aaron A. DeGrauw.	Morris Foadick, Sec.
1851. Kingston.	Ulster.	Ulster Co. Savings Institute.	81,075.	1,810,431.	3,856.	Augustus H. Bryn.	James E. Ostrander, Sec.
1869. Lockport.	Niagara.	Farmers & Mechanics' S. B.	New	Commened in 1870.			
1869. Middletown.	Orange.	Middletown Savings Bank.	96,064.	81,597.	889.	Joshua Draper.	G. L. Denton, Sec.
1868. Morrisania.	Westchester.	German Savings Bank.	1,073,778.	231,047.	1,533.	E. Garrigue.	William Holcand, Sec.
1868. " " " " " "	"	Morrisania Savings Bank.	60,448.	72,717	875.	Henry P. DeGraaf.	Richard H. Teller, Sec.
1852. Newburgh.	Orange.	Newburgh Savings Bank.	80,851.	1,802,028.	4,980.	Robert Stirling.	John E. Wiltist, Sec.
1865. New Rochelle.	Westchester.	New Rochelle Savings Bank.	120,440.	42,910.	252.	George J. Penfield.	George R. Crawford, Sec.
1860. Norwich.	Chenango.	Chenango Co. Savings Bank.	321,877.	55,007.	237.	George Riden.	William K. Pelet, Sec.
1866. Oneida.	Madison.	Oneida Savings Bank.	846,279.	188,529.	784.	J. N. Avery.	Edward Loomis, Sec.
1859. Oswego.	Oswego.	Oswego City Savings Bank.	164,808.	367,366.	1,974.	Luther Wright.	Loren E. Goulding, Sec.
1859. Peekskill.	Westchester.	Peekskill Savings Bank.	1,502,882.	445,148.	1,985.	Oscar V. Crane.	Sandford R. Knapp, Sec.
1869. Plattsburgh.	Clinton.	Clinton Co. Savings Bank.	61,679.	3,928.	81.	Zephaniah C. Platt.	Peter S. Palmer, Sec.
1865. Port Chester.	Westchester.	Port Chester Savings Bank.	292,905.	225,607.	1,129.	William P. Abndroth.	John T. Mills, Sec.
1869. Port Jervis.	Oswego.	Port Jervis Savings Bank.	984,988.	Commened 1870.			
1851. Poughkeepsie.	Dutchess.	Poughkeepsie Savings Bank.	608,555.	1,791,256.	7,147.	Henry D. Varick.	Abraham Van Valin, Sec.
1860. Rhinebeck.	"	Rhinebeck Savings Bank.	155,859.	71,217.	408.	William Kelly.	William M. Sayre, Sec.
1850. Rochester.	Monroe.	Monroe Co. Savings Bank.	149,498.	2,487,989.	6,198.	William Churchill.	Jonathan E. Pierpont, S.
1851. " " " " " "	"	Rochester Savings Bank.	608,555.	3,468,541.	9,669.	William A. Reynolds.	Edward R. Haunmatt, S.
1867. " " " " " "	"	Mechanics Savings Bank.	149,498.	1,045,280.	2,696.	Patrick Barry.	John H. Rochester, Sec.
1869. " " " " " "	"	East Side Savings Bank.	155,859.	50,088.	153.	William N. Emerson.	P. Bryan Viele, Sec.
1851. Rome.	Oneida.	Rome Savings Bank.	149,498.	718,808.	1,767.	Edward Huntington.	Bloomfield J. Beach, S.
1869. " " " " " "	"	Oneida Co. Savings Bank.	149,498.	400,052.	1,675.	Samuel H. Stevens.	G. Harrison Lynch, Sec.
1868. Rondout.	Ulster.	Rondout Savings Bank.	149,498.	298,703.	878.	Samuel D. Coykendall.	Anthony Benson, Sec.
1860. Sag Harbor.	Suffolk.	Sag Harbor Savings Bank.	8,643.	164,589.	1,080.	Henry P. Hedges.	Win. H. Gleason, Sec.
1867. Saratoga Springs.	Saratoga.	Saratoga Savings Bank.	8,643.	19,418.	110.	Aaron B. Olmstead.	Aaron R. Olmsted, Sec.

SAVINGS BANKS, NEW YORK STATE—Continued.

JANUARY 1, 1870.

Date of Charter.	Place.	County.	Name.	Jan. 1, 1869.	Deposits.	Deponents.	President.	Secretary.
1854.	Schenectady.	Saratoga.	Schenectady Savings Bank.	\$451,517.	\$466,810.	1,423.	Jay Condy.	W. L. Goodrich, Ac.
1854.	Slings Sing.	Westchester.	Slings Sing Savings Bank.	299,547.	880,456.	1,803.	Caylor B. Hubbell.	Isaac B. Noxon, Sec.
1866.	Skaneateles.	Onondaga.	Skaneateles Savings Bank.	108,845.	90,940.	587.	Joab L. Clift.	Josias Garlock, Sec.
1868.	Southold.	Suffolk.	Southold Savings Bank.	414,651.	510,246.	1,465.	Rensselaer T. Goldsmith.	Henry Huntington, Sec.
1849.	Syracuse.	Onondaga.	Syracuse Savings Institution.	1,882,615.	1,842,830.	4,321.	E. W. Leavenworth.	A. F. Lewis, Sec.
1855.	"	"	Onondaga Co. Sav. Bank.	2,918,141.	3,288,332.	10,505.	J. L. Bagg.	E. S. Dawson, Treas.
1868.	"	"	Peoples' Safe Dep. & Sav. In.		144,014.	505.	H. W. Chittenden.	T. Buchanan, Jr., Ac.
1868.	Tarrytown.	Westchester.	Westchester Co. Sav. Bank.	407,384.	488,448.	1,674.	Frank Vincent.	William G. Weston, Sec.
1867.	Troy.	Rensselaer.	Central Savings Bank.	86,479.	26,186.	114.	J. L. Van Schoonhoven.	John B. Kellogg, Sec.
1857.	"	"	Manufacturers' Savings B'k.	6,360.	5,093.	86.	Thomas Symonds.	C. M. Wellington, Sec.
1857.	"	"	Mutual Savings Bank.	175,818.	188,442.	597.	Jonas C. Heartt.	George A. Stone, Sec.
1876.	"	"	State Savings Bank.	183,150.	121,388.	398.	Henry Ingram.	Willard Gray, Sec.
1868.	"	"	Troy Savings Bank.	2,218,726.	2,495,858.	6,848.	Jared S. Weed.	Charles B. Russell, Sec.
1869.	Utica.	Oneida.	Savings Bank of Utica.	1,907,256.	2,115,080.	6,688.	Hiram Denio.	John C. Spafard, Treas.
1845.	"	"	National Savings Bank.	957,696.	1,108,722.	4,392.	Ellis H. Roberts.	Thos. Buchanan, Jr., Sec.
1851.	"	"	Central City Savings Inst.	168,867.	187,235.	779.	Peter Clozier.	John Hulbert, Sec.
1869.	Wappinger's Falls.	Dutchess.	Wappinger's Savings Bank.	New.	969.	81.	Isaac T. Nichols.	Clayton E. Sweet, Sec.
1869.	Watertown.	Jefferson.	Jefferson Co. Savings Bank.	108,048.	104,592.	841.	A. M. Furwell.	George H. Sherman, Sec.
1869.	White Plains.	Westchester.	White Plains Savings Bank.	New.	12,416.	88.	John Swinburne.	J. Malcolm Smith, Sec.
1854.	Yonkers.	"	Yonkers Savings Bank.	489,608.	548,994.	2,175.	Ethan Flagg.	Alonso P. Speedling, Sec.
1866.	"	"	People's Savings Bank.	65,892.	98,572.	647.	Peter U. Fowler.	James P. Sanders, Sec.
Totals, Interior Cities and Towns, 77 Banks.				\$41,278,079	\$47,155,991	94,639		
" City of Brooklyn, 16 Banks.				22,836,127	27,388,631	387,118		
" City of New York, 40 Banks.				108,070,472	119,870,565	1,69,727		
Totals, Site of New York, 188 Banks				\$169,808,718	\$194,800,217	651,474		
" add Surplus Funds on hand.				12,149,890	14,246,849			
" Assets and Liabilities.				\$151,653,608	208,607,066			

SAVINGS BANKS, BROOKLYN CITY AND KINGS COUNTY, NEW YORK.

Date of Charter.	Location.	Name.	DEPOSITS.		JANUARY, 1870.		President.	Secretary.
			Jan., 1868.	Jan., 1869.	Deposits.	Deposits.		
1867.	Concord Street, No. 2.	Brooklyn Savings Bank.	\$6,191,883.	\$6,745,420.	\$7,829,886.	29,899.	Hoses Webster.	John A. Latimer.
1851.	Fourth Street, 187.	Williamsburg Savings Bank.	5,844,485.	6,183,648.	6,844,468.	18,109.	George Ricard.	John Broach, Cash.
1850.	Atlantic St., 170.	South Brooklyn Sav. Inst.	2,900,894.	2,758,124.	3,484,034.	10,679.	Ira Smith.	Czar Dunning, Sec.
1859.	Fulton, 367.	Brooklyn Dime Sav. Bank.	3,045,872.	3,742,642.	4,020,808.	29,064.	Seymour L. Husted.	Wm. W. Edward, Treas.
1860.	Myrtle Avenue, 698.	East Brooklyn Sav. Bank.	823,893.	849,068.	446,688.	3,100.	Stephen Crowell.	Samuel C. Barnes, Sec.
1860.	Broadway and 4th.	Kings County Savings Inst.	780,540.	885,195.	1,268,900.	4,414.	James S. Bearns.	Andrew B. Hodges, Sec.
1864.	Broadway, 8.	Williamsburg Dime Savings	525,167.	722,151.	906,272.	5,188.	Peter M. Dingee.	William Grady, Sec.
1868.	Court Street, 5.	Emigrant Savings Bank.	104,325.	146,599.	181,965.	581.	Cornelius Dever.	William Casey, Sec.
1866.	Montrose Avenue, 84.	German Savings Bank.	849,814.	468,896.	692,858.	3,287.	John Haber.	George S. Bishop, Cash.
1865.	Fulton Street.	Long Island Savings Bank.	895,946.	698,032.	791,766.	9,198.	James M. Scabury.	Edward B. Fowler, Sec.
1867.	Fulton Street, 377.	Germania Savings Bank.	106,284.	167,374.	280,327.	1,070.	Fred. A. Schroeder.	Theodore Funcke, Sec.
1867.	Hamilton Avenue.	Hamilton Savings Bank.	8,416.	17,566.	23,460.	482.	Charles H. Collins.	Thomas P. Meick.
1867.	Hamilton Avenue.	Mutual Savings Bank.	6,485.		Closed.			
1866.	Fulton Avenue, 1138.	Park Savings Bank.	New.	81,917.	47,484.	885.	Richard Ohmsted.	Jesse W. Payson.
1868.	Bushwick.	Bushwick Savings Bank.	New.		1,000.	1.	Charles W. Goddard.	Samuel L. Carille, Sec.
1868.	East New York.	East New York Sav. Bank.	New.		25,281.	198.	Gilliam Schenck.	Charles J. Hobe.
1868.	Franklin Street.	Greenpoint Savings Bank.	New.		135,591.	1,006.	William M. Messerole.	R. J. Whittmore, Sec.

TOTALS, Kings Co., January, 1870.
 97,888,691
 94,989
 22,546,127
 63,934

COINAGE OF THE UNITED STATES,

For the fiscal year ending June 30, 1870.

THE annual report of the director of the mint, for the last fiscal year, ending June 30, 1870, is brief and satisfactory. The Branch Mints are in operation at Denver and San Francisco; and a new branch has been started at Carson City, Nevada. The net profits on the nickel-copper and the bronze coinage, paid into the Treasury during the year, was \$275,000.

The director again urges the adoption of a silver currency for change, as a substitute for the fractional currency.

The following statement or table exhibits the weight, diameter, and value of the present and proposed silver coinage:—

Present Coinage.

Denomination.	Weight.	Diameter,	Value.
Half Dollar,	192 grains,	30 millimetres.	50 cents.
Quarter Dollar,	96 “	23½ “	25 “
Dime,	38 $\frac{4}{10}$ “	17½ “	10 “

Proposed Coinage.

Denomination.	Weight.	Diameter.	Value.
Half Dollar,	140 grains,	29 millimetres.	36 $\frac{4}{10}$ cents.
Quarter Dollar,	70 “	22½ “	18 $\frac{2}{10}$ “
Dime,	28 “	16 “	7 $\frac{2}{10}$ “

If the proposed reduction should be deemed too great, a weight of 168 grains for the half dollar, and other pieces in proportion, as already proposed in Congress, would enable us to coin silver so long as gold is not over 19 per cent. premium.

The director properly urges the coinage and general use of gold and silver as a currency in lieu of the hundred of millions of paper now afloat, which have served to inflate prices and bring our government into discredit, when compared with European nations. He says, with perfect truth: “Paper, guaranteed by government, answers some of the ends of money, at least within the bounds of its government; but gold primarily, and silver as a subsidiary, *perfectly* answer all the requirements of currency.”

If Congress would pursue a more economical policy than of late years, and lessen the appropriations for new channels of expenditure, while the Treasury is (for the time) bankrupt, some clear idea might be gained of the time for resumption of specie payments. Until that shall occur, the people will be subjected to heavy losses arising, unavoidably, from a depreciated and inflated paper currency—a currency which seriously disturbs all commercial relations and operations.

The director reports the coinage of a number of new gold and

silver pieces by foreign governments. Among these are the following:—

I. By SWEDEN, a gold piece of TEN FRANCS or one CAROLIN, intended as a contribution to the cause of international coinage upon the French basis.

II. By CANADA, a new silver coin of TWENTY-FIVE CENTS, containing 83.25 grains of fine silver; while that of the United States contains 86.4 grains.

III. By MEXICO, a new silver DOLLAR. The devices are, as before, the eagle, serpent, and cactus, with the legend *Republica Mexicana* and date; and on the other side the radiated cap of *Libertad* reduced in size, and under it a scroll of "LEY," with a balance and sword; but the 8 R. (eight reales) is displaced, and the denomination is *Un Peso*, conformably to common usage. The fineness is no longer expressed in *dineros* and *granos*, but the equivalent in thousandths, 992.7.

IV. By MEXICO, a gold piece of *Veinte Pesas*, or TWENTY DOLLARS, dated 1870, intended to supersede the DOUBLOON. It bears the usual legend, *Republica Mexicana*, the value and the figures 875 expressive of the fineness; equal to 21 carats as formerly. At these rates it is equal to \$19.72 in our money, without Mint charge. It is a very rare piece just now, but may become common in future years. The gold pieces of Maximilian will be curiosities in cabinets of rare coins.

Deposits and Coinage of the Mint of the United States, and Branches during the last Fiscal Year.—The total amount of bullion deposited at the Mint and Branches during the fiscal year was \$32,990,210.96; of which \$29,485,268.45 was in gold, and \$3,504,942.51 in silver. Deducting the re-deposits, the amount of actual deposits was \$30,408,788.10.

The coinage for the year was in gold coin, \$22,257,312.50; silver coin, \$1,767,253.50; nickel, 3 and 5 cent pieces, \$530,190.00; bronze, 1 and 2 cent pieces, \$81,255.00.

Gold bars stamped \$7,846,052.25; silver bars stamped, \$902,800.66.

Total coinage, \$24,636,011; total bars stamped, \$8,748,852.91.

The gold deposits were, at Philadelphia, \$2,880,069.22; at San Francisco, \$18,816,981.07; at New York, \$6,657,891.94; at Carson City, \$124,154.44; at Denver, \$990,063.18; at Charlotte, \$16,108.60. The silver deposits were, at Philadelphia, \$1,352,588.09; at San Francisco, \$494,418.11; at New York, \$1,613,364.46; at Carson City, \$28,262.16; at Denver, \$15,987.08; at Charlotte, \$322.61.

The amount of gold coined was, at Philadelphia, \$2,830,752.50; at San Francisco, \$19,316,050.00; at Carson City, \$110,510.00; of silver, at Philadelphia, \$1,152,960.50; at San Francisco, \$594,500; at Carson City, \$16,793.00; of nickel, copper, and bronze at Philadelphia, \$311,445.00; total number of pieces struck, 23,961,292.

Copies of the Mint Annual Report will be furnished to subscribers to the BANKERS' MAGAZINE without charge on application or by letter or personally.

PUBLIC DEBT OF THE UNITED STATES.

Abstract of the Official Statements, January, 1867 and 1869, to December, 1870.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	October 1, 1870.	November 1, 1870.	December 1, 1870.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$221,589,300	\$219,107,300	\$218,977,300
6-per-cent. Bonds due 1867 and 1868.....	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,455,884,650	1,447,884,800	1,441,096,700
	\$1,388,740,742	\$2,107,836,350	\$2,107,950,700	\$1,961,152,050	1,950,870,200	\$1,943,752,100
INTEREST PAYABLE IN CURRENCY.						
6-Per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	56,856,000	46,645,000	46,136,000	46,070,000	46,050,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	.....	*678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,760,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$123,763,832	\$123,688,832	\$124,346,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$3,437,067	\$3,393,117	\$3,341,087
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,266	\$356,103,971	\$356,102,321	\$356,102,321
Fractional Currency.....	28,732,812	34,215,716	39,878,684	39,641,184	39,289,793	39,166,916
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	13,571,300	13,666,500	16,582,620
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$409,216,455	\$409,058,614	\$411,861,857
Aggregate debt.....	\$2,675,062,505	\$2,662,533,662	\$2,666,132,447	\$2,497,559,404	\$2,486,810,763	\$2,483,291,876
Coin and currency in Treasury.....	131,737,333	111,826,461	141,721,115	129,150,167	129,946,437	125,821,868
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,369,409,237	\$2,356,864,306	\$2,357,470,008
* 4-per-cent. Certificates. Coin in the treasury, Dec. 1, 1870, \$97,368,578; currency, \$38,453,290; total, \$135,821,868.						

THE NATIONAL BANKS IN 1870.

ABSTRACT of reports of the condition of the National Banking Associations, on January 22, March 24, June 9, and October 8, 1870. , Arranged by States and Cities of Redemption.

Also,

An abstract of the annual aggregate resources and liabilities of the National Banking Associations, from October, 1863, to October, 1870.

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AGGREGATE RETURNS OF NATIONAL BANKS.

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MAINE.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	61 banks.	61 banks.	61 banks.	61 banks.
Loans and discounts	\$10,841,823 84	\$10,921,004 73	\$11,377,010 61	\$11,377,192 51
U. S. bonds to secure circulation	8,378,750 00	8,378,750 00	8,379,750 00	8,379,750 00
U. S. bonds to secure deposits	470,000 00	470,000 00	470,000 00	470,000 00
U. S. bonds and securities on hand	521,400 00	511,200 00	448,300 00	416,550 00
Other stocks, bonds, and mortgages.....	332,692 45	339,096 24	350,244 58	356,774 33
Due from redeeming agents	1,623,632 50	1,854,231 73	1,772,280 05	1,527,706 01
Due from other national banks	73,298 19	85,965 48	103,428 16	91,863 26
Due from State banks and bankers	3,341 67	2,066 60	2,407 77	4,871 96
Real estate, furniture, and fixtures	230,256 61	234,436 61	237,266 98	236,269 32
Current expenses	15,703 27	34,628 57	52,197 59	61,315 68
Premiums	24,120 86	21,961 73	20,068 30	18,669 72
Checks and other cash items	239,443 59	292,050 48	237,416 06	257,432 17
Exchanges for clearing house				
Bills of other national banks	236,423 00	191,409 00	235,055 00	252,962 00
Specie	90,376 12	82,980 74	51,496 53	32,334 43
Legal tender notes and fract'l currency.....	1,092,120 24	953,395 07	1,057,447 29	1,110,427 75
Three per cent. certificates	10,000 00	10,000 00	5,000 00	5,000 00
Total	24,222,795 34	24,386,807 18	24,208,270 92	24,619,319 14

NEW HAMPSHIRE.

	41 banks.	41 banks.	41 banks.	41 banks.
	Loans and discounts	\$4,350,411 29	\$4,497,151 84	\$4,853,982 73	$4,999,244 05
U. S. bonds to secure circulation	4,897,000 00	4,897,000 00	4,877,000 00	4,877,000 00
U. S. bonds to secure deposits	525,000 00	525,000 00	525,000 00	525,000 00
U. S. bonds and securities on hand	224,700 00	168,950 00	125,050 00	100,350 00
Other stocks, bonds, and mortgages.....	291,284 92	286,003 96	270,261 05	281,443 63
Due from redeeming agents	1,014,208 65	847,132 61	915,193 43	990,405 70
Due from other national banks	72,052 09	48,569 90	31,769 76	124,401 17
Due from State banks and bankers	2,329 30	11,771 58	11,006 64	45,591 82
Real estate, furniture, and fixtures	116,923 76	118,923 76	115,566 76	112,982 57
Current expenses	29,337 05	50,176 84	49,691 64	43,132 49
Premiums	3,332 20	7,630 14	8,092 05	
Checks and other cash items	113,471 77	163,172 06	89,609 92	76,499 29
Exchanges for clearing house				
Bills of other national banks	145,550 00	135,576 00	173,818 00	140,466 00
Specie	38,574 58	68,240 40	63,202 75	26,871 58
Legal tender notes and fract'l currency.....	451,602 70	430,512 63	463,437 00	481,370 33
Three per cent. certificates	20,000 00	20,000 00	20,000 00	20,000 00
Total	12,295,798 31	12,277,804 72	12,582,687 73	12,844,158 63

VERMONT.

	40 banks.	40 banks.	40 banks.	42 banks.
	Loans and discounts	\$6,099,959 69	\$6,515,350 39	\$6,775,517 52	$7,766,354 42
U. S. bonds to secure circulation	6,706,000 00	6,706,000 00	6,706,000 00	6,877,000 00
U. S. bonds to secure deposits	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand	574,400 00	535,700 00	415,200 00	440,550 00
Other stocks, bonds, and mortgages.....	208,000 00	184,700 00	163,300 00	169,900 00
Due from redeeming agents	1,016,644 71	874,909 53	798,393 70	906,578 35
Due from other national banks	72,416 33	86,918 67	57,151 90	192,874 10
Due from State banks and bankers	95,341 25	24,592 00	36,932 40	21,973 66
Real estate, furniture, and fixtures	160,110 49	174,854 33	171,049 72	190,060 24
Current expenses	12,467 64	26,723 59	30,389 83	23,278 80
Premiums	20,962 06	10,336 64	18,284 31	35,389 28
Checks and other cash items	139,140 70	113,796 61	214,833 46	128,523 36
Exchanges for clearing house				
Bills of other national banks	101,117 09	104,478 09	139,462 00	114,931 00
Specie	72,847 88	68,843 63	40,918 37	39,792 50
Legal tender notes and fract'l currency.....	604,535 17	575,631 84	784,241 27	730,062 69
Three per cent. certificates	100,000 00	95,000 00	95,000 00	85,000 00
Total	16,223,942 92	16,415,835 43	16,750,581 48	18,031,468 40

MAINE.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	61 banks.	61 banks.	61 banks.	61 banks.
Capital stock.....	\$9,125,000 00	\$9,125,000 00	\$9,125,000 00	\$9,125,000 00
Surplus fund.....	1,463,319 84	1,465,127 64	1,484,380 52	1,531,030 49
Undivided profits.....	732,162 45	913,605 21	1,054,873 09	929,484 17
National bank notes outstanding.....	7,406,960 00	7,407,508 00	7,404,099 00	7,399,536 00
State bank notes outstanding.....	49,541 00	49,449 00	49,746 00	48,124 00
Dividends unpaid.....	62,600 03	31,868 61	28,114 79	76,729 25
Individual deposits.....	4,799,416 76	4,799,965 69	4,943,955 76	4,855,049 61
U. S. deposits.....	193,718 20	160,907 66	242,559 89	131,533 79
Deposits of U. S. disbursing officers.....	90,728 87	175,190 53	104,668 31	206,649 75
Due to national banks.....	141,155 82	130,760 24	227,015 02	208,965 58
Due to State banks and bankers.....	75,180 45	90,184 17	83,036 45	77,484 04
Notes and bills re-discounted.....	62,931 92	37,160 52	50,981 12	28,053 06
Bills payable.....	80 00	80 00	80 00	198 40
Total.....	21,222,795 34	24,386,807 18	24,808,270 92	24,619,319 14

NEW HAMPSHIRE.

	41 banks.	41 banks.	41 banks.	41 banks.
Capital stock.....	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00	\$4,835,000 00
Surplus fund.....	677,438 35	677,069 85	681,917 82	757,676 66
Undivided profits.....	358,334 17	448,382 82	542,024 56	438,688 56
National bank notes outstanding.....	4,253,531 60	4,252,639 00	4,259,152 60	4,266,530 00
State bank notes outstanding.....	24,626 00	24,071 00	23,204 00	23,051 60
Dividends unpaid.....	42,063 58	18,329 75	21,205 63	34,670 96
Individual deposits.....	1,886,774 79	1,821,544 15	2,011,261 88	2,317,621 39
U. S. deposits.....	124,701 35	128,426 17	188,419 20	143,005 70
Deposits of U. S. disbursing officers.....	90,863 68	69,414 85	22,537 47	51,039 25
Due to national banks.....	729 87	1,951 50	6,989 54	1,589 08
Due to State banks and bankers.....	975 63	975 63	975 63	975 63
Notes and bills re-discounted.....				
Bills payable.....	829 89			4,300 00
Total.....	12,595,798 31	12,277,804 72	12,592,687 73	12,844,158 63

VERMONT.

	40 banks.	40 banks.	40 banks.	42 banks.
Capital stock.....	\$6,810,012 50	\$6,810,012 50	\$6,810,012 50	\$7,460,012 50
Surplus fund.....	978,980 03	983,187 75	993,599 65	1,030,522 65
Undivided profits.....	268,018 67	368,194 36	511,433 49	401,204 89
National bank notes outstanding.....	5,905,927 00	5,894,552 00	5,896,062 00	5,994,425 00
State bank notes outstanding.....	27,481 00	26,082 00	25,961 00	26,286 00
Dividends unpaid.....	23,159 69	9,260 39	6,604 69	9,983 26
Individual deposits.....	2,111,610 55	2,062,777 93	2,150,891 01	2,663,585 97
U. S. deposits.....	95,560 67	110,410 03	123,083 78	97,102 35
Deposits of U. S. disbursing officers.....	37,633 93	130,823 59	36,177 36	107,819 46
Due to national banks.....	24,223 13	19,597 62	28,446 22	45,124 36
Due to State banks and bankers.....	1,315 75	937 26	1,302 78	15,574 08
Notes and bills re-discounted.....			160,000 00	9,767 88
Bills payable.....				170,000 69
Total.....	16,283,942 92	16,415,835 43	16,750,584 48	18,031,468 40

MASSACHUSETTS.

Resources.	JANUARY 23.	MARCH 24.	JUNE 9.	OCTOBER 2.
	163 banks.	160 banks.	160 banks.	160 banks.
Loans and discounts	\$17,623,082 33	\$19,493,537 73	\$19,807,030 91	\$32,194,302 30
U. S. bonds to secure circulation	35,261,853 09	35,261,150 00	35,232,353 00	35,292,350 00
U. S. bonds to secure deposits	1,480,000 00	1,305,000 00	1,250,000 00	1,250,000 00
U. S. bonds and securities on hand	3,487,950 00	3,280,950 00	3,261,950 00	2,718,250 00
Other stocks, bonds, and mortgages	950,940 83	863,225 83	955,339 65	1,006,945 90
Due from redeeming agents	8,334,196 41	6,995,842 91	6,927,421 30	6,733,474 49
Due from other national banks	639,644 88	489,650 65	534,828 44	575,232 66
Due from State banks and bankers	207,820 87	111,453 69	211,916 04	183,168 17
Real estate, furniture, and fixtures	984,446 51	1,030,390 27	1,071,342 37	1,138,799 82
Current expenses	194,966 58	386,358 38	221,491 41	112,990 84
Premiums	49,187 92	41,527 63	38,333 99	18,983 45
Checks and other cash items	583,999 57	568,902 99	682,094 74	681,713 17
Exchanges for clearing house				
Bills of other national banks	892,415 00	894,981 00	949,192 03	857,368 00
Specie	475,466 17	583,684 17	352,770 52	207,166 75
Legal tender notes and fractional currency	4,310,235 98	4,036,841 06	4,214,982 87	4,439,888 81
Three per cent. certificates	225,000 00	230,060 00	215,000 00	195,000 00
Total	105,701,173 08	103,583,846 31	105,974,951 21	107,548,494 36

CITY OF BOSTON.

	46 banks.	46 banks.	46 banks.	46 banks.
	Loans and discounts	\$76,403,317 32	\$74,947,950 77	\$74,873,826 75	$74,905,843 12
U. S. bonds to secure circulation	29,968,650 00	29,980,650 00	29,980,650 00	29,981,650 00
U. S. bonds to secure deposits	850,000 00	850,000 00	850,000 00	850,000 00
U. S. bonds and securities on hand	2,052,350 00	2,064,750 00	2,201,150 00	1,763,550 00
Other stocks, bonds, and mortgages	443,521 10	483,931 10	545,681 10	423,081 10
Due from redeeming agents	7,886,339 20	7,869,335 76	8,641,869 55	9,561,138 63
Due from other national banks	2,597,037 79	2,454,539 14	2,716,249 29	3,714,911 53
Due from State banks and bankers	56,034 05	67,232 43	94,849 10	140,238 61
Real estate, furniture, and fixtures	1,510,352 75	1,538,333 61	1,591,514 76	1,647,369 01
Current expenses	385,806 61	759,836 16	245,324 61	64,378 08
Premiums	21,750 00	14,700 00	23,581 49	20,000 75
Checks and other cash items	6,545,334 85	576,172 56	466,355 55	290,583 61
Exchanges for clearing house		3,903,213 10	4,348,808 22	5,975,894 98
Bills of other national banks	2,023,062 00	1,678,898 00	1,772,277 00	1,041,214 00
Specie	5,680,679 86	5,218,501 96	3,617,911 92	1,872,792 22
Legal tender notes and fractional currency	6,838,981 26	4,437,695 14	5,478,236 55	6,249,067 45
Three per cent. certificates	4,290,000 00	4,290,000 00	4,290,000 00	4,035,000 00
Total	147,563,276 79	141,114,739 72	141,737,085 20	142,636,463 11

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
	Loans and discounts	\$22,485,067 66	\$22,849,202 12	\$23,450,487 04	$22,865,430 57
U. S. bonds to secure circulation	14,199,600 00	14,199,600 00	14,199,750 00	14,199,600 00
U. S. bonds to secure deposits	260,000 00	260,000 00	260,000 00	260,000 00
U. S. bonds and securities on hand	209,900 00	219,300 00	208,659 00	208,800 00
Other stocks, bonds, and mortgages	292,970 00	289,121 03	289,371 03	288,326 03
Due from redeeming agents	2,402,348 03	1,973,190 62	2,058,469 91	2,338,924 43
Due from other national banks	488,188 67	276,906 69	396,356 97	401,195 55
Due from State banks and bankers	51,873 80	65,812 40	88,013 80	110,663 86
Real estate, furniture, and fixtures	565,085 54	556,828 54	564,176 41	557,535 12
Current expenses	66,857 47	131,953 90	98,312 21	115,792 42
Premiums	3,920 69	5,790 00	6,197 09	3,929 69
Checks and other cash items	899,495 77	488,228 21	426,004 92	579,524 44
Exchanges for clearing house				
Bills of other national banks	210,457 09	214,325 00	232,546 00	172,756 00
Specie	58,661 64	68,269 60	62,143 25	37,607 40
Legal tender notes and fractional currency	1,474,519 16	1,399,831 58	1,445,657 87	1,392,032 04
Three per cent. certificates	85,000 00	85,000 00	80,000 00	75,000 00
Total	43,753,945 43	43,074,458 69	43,866,766 50	43,595,678 55

MASSACHUSETTS.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	160 banks.	160 banks.	160 banks.	160 banks.
Capital stock	\$32,922,000 00	\$39,172,000 00	\$39,172,000 00	\$39,222,000 00
Surplus fund	8,982,652 20	8,986,075 29	9,359,084 63	9,652,877 29
Undivided profits	3,681,771 85	4,521,010 46	3,321,289 10	2,725,986 04
National bank notes outstanding	30,936,068 00	30,901,432 00	30,888,608 00	30,869,938 00
State bank notes outstanding	240,722 00	228,910 00	219,597 00	201,207 00
Dividends unpaid	141,014 25	78,969 25	138,952 26	518,229 55
Individual deposits	21,231,129 27	20,069,191 98	20,574,865 26	22,230,713 63
U. S. deposits	491,647 13	474,929 71	884,470 69	578,583 67
Deposits of U. S. disbursing officers	120,579 44	51,701 22	126,881 60	275,889 47
Due to national banks	663,271 89	743,533 74	1,075,025 53	968,338 63
Due to State banks and bankers	196,023 45	75,154 88	203,797 11	174,401 66
Notes and bills re-discounted	89,290 61	124,467 75	42,782 63	136,043 75
Bills payable	5,000 00	136,599 00	37,602 43	53,294 67
Total.....	105,701,173 08	105,583,896 31	105,974,954 24	107,548,494 36

CITY OF BOSTON.

	46 banks.	46 banks.	46 banks.	46 banks.
	Capital stock	\$47,800,000 00	\$47,800,000 00	\$47,800,000 00
Surplus fund	9,473,289 44	9,481,571 72	9,919,412 04	10,271,813 19
Undivided profits	4,187,082 20	4,911,782 66	2,616,262 42	1,631,625 33
National bank notes outstanding	25,599,972 00	25,643,620 00	25,517,937 00	25,369,471 00
State bank notes outstanding	116,359 60	116,297 00	116,075 00	101,469 00
Dividends unpaid	33,326 70	145,752 30	61,115 90	492,759 56
Individual deposits	42,728,012 08	37,889,726 62	39,811,025 21	41,992,861 57
U. S. deposits	49,569 81	29,247 95	217,014 65	17,410 15
Deposits of U. S. disbursing officers				
Due to national banks	15,721,028 28	13,370,815 41	13,749,708 41	12,987,151 96
Due to State banks and bankers	1,864,377 28	1,725,729 66	1,938,114 54	1,960,435 35
Notes and bills re-discounted				
Bills payable				
Total	147,563,276 79	141,114,739 72	141,737,685 20	142,536,403 11

RHODE ISLAND.

	62 banks.	62 banks.	62 banks.	62 banks.
	Capital stock	\$20,364,800 00	\$20,364,800 00	\$20,364,800 00
Surplus fund	1,804,136 55	1,826,986 66	1,994,672 25	1,997,674 19
Undivided profits	1,183,077 28	1,481,466 14	1,467,570 77	1,237,551 26
National bank notes outstanding	12,406,411 00	12,393,099 00	12,390,133 00	12,377,907 00
State bank notes outstanding	164,780 60	163,629 00	162,665 00	161,604 00
Dividends unpaid	122,686 69	85,155 67	81,836 38	158,820 37
Individual deposits	6,072,169 13	5,538,559 47	6,156,250 06	5,940,525 58
U. S. deposits	100,670 02	94,154 74	299,751 56	122,701 29
Deposits of U. S. disbursing officers	12,547 99	29,767 77	15,763 36	17,962 09
Due to national banks	919,592 95	751,434 36	719,204 12	892,673 00
Due to State banks and bankers	578,370 38	344,560 31	311,099 00	323,659 97
Notes and bills re-discounted	24,073 44	864 57		
Bills payable				
Total	43,753,945 43	43,074,458 69	43,866,766 59	43,595,678 55

CONNECTICUT.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	81 banks.	81 banks.	81 banks.	81 banks.
Loans and discounts	\$29,484,827 92	\$30,632,087 70	\$30,666,820 84	\$31,530,060 92
U. S. bonds to secure circulation	19,759,100 00	19,759,100 00	19,759,100 00	19,759,100 00
U. S. bonds to secure deposits	592,000 00	592,000 00	542,000 00	542,000 00
U. S. bonds and securities on hand	1,207,900 00	1,275,150 00	1,298,200 00	962,200 00
Other stocks, bonds, and mortgages	804,265 74	860,584 78	876,441 30	872,049 93
Due from redeeming agents	5,356,917 81	5,092,109 74	4,772,300 70	4,001,108 62
Due from other national banks	1,738,883 50	1,702,537 24	1,931,000 23	1,935,442 66
Due from State banks and bankers	366,329 66	249,015 80	257,945 75	248,249 48
Real estate, furniture, and fixtures	778,542 33	782,255 10	768,205 68	785,588 02
Current expenses	85,576 11	218,090 18	266,968 28	234,953 39
Premiums	24,670 32	31,386 36	70,931 02	31,596 25
Checks and other cash items	656,881 08	666,514 19	552,230 14	667,031 38
Exchanges for clearing house				
Bills of other national banks	373,643 00	424,896 00	672,938 00	373,553 00
Specie	213,184 54	212,461 89	128,745 41	116,044 78
Legal tender notes and fract'l currency	2,293,284 15	2,267,042 16	2,659,425 38	2,444,912 06
Three per cent. certificates	175,000 00	175,000 00	175,000 00	170,000 00
Total	63,911,006 16	64,849,731 14	65,398,252 73	64,673,890 49

NEW YORK.

	232 banks.	232 banks.	233 banks.	231 banks.
	Loans and discounts	\$61,672,746 35	\$61,010,420 03	\$62,680,152 33	$63,036,266 32
U. S. bonds to secure circulation	33,290,750 00	33,290,750 00	33,290,750 00	33,204,250 00
U. S. bonds to secure deposits	1,606,500 00	1,536,500 00	1,620,500 00	1,595,530 00
U. S. bonds and securities on hand	2,317,950 00	2,366,700 00	2,010,550 00	1,434,550 00
Other stocks, bonds, and mortgages	3,261,245 02	3,193,187 86	3,162,634 80	3,096,360 67
Due from redeeming agents	11,208,686 73	10,767,695 32	9,374,787 10	8,304,231 21
Due from other national banks	2,050,449 81	1,898,235 95	1,978,510 57	1,941,321 93
Due from State banks and bankers	890,422 04	930,732 91	807,462 61	632,838 69
Real estate, furniture, and fixtures	1,808,901 67	1,833,253 85	1,900,306 90	1,925,241 61
Current expenses	346,320 22	571,193 09	668,416 85	528,560 22
Premiums	252,327 67	267,801 26	290,735 80	233,963 58
Checks and other cash items	1,675,614 97	2,052,746 27	1,939,808 98	2,207,638 24
Exchanges for clearing house				
Bills of other national banks	886,110 00	904,042 00	1,051,585 00	738,400 00
Specie	443,773 27	407,894 01	436,074 07	449,741 81
Legal tender notes and fract'l currency	5,838,141 11	5,543,411 06	6,110,219 96	5,632,347 00
Three per cent. certificates	935,000 00	895,000 00	790,000 00	750,000 00
Total	128,493,938 89	127,378,563 64	128,051,494 97	125,707,301 31

CITY OF NEW YORK.

	54 banks.	54 banks.	54 banks.	54 banks.
	Loans and discounts	\$168,314,034 71	\$178,096,365 92	\$177,412,488 04	$168,082,085 94
U. S. bonds to secure circulation	41,727,450 00	41,686,550 00	41,561,550 00	40,856,550 00
U. S. bonds to secure deposits	1,350,000 00	850,000 00	850,000 00	700,000 00
U. S. bonds and securities on hand	5,389,650 00	7,239,500 00	9,107,550 00	6,569,750 00
Other stocks, bonds, and mortgages	5,141,080 94	5,425,911 98	7,436,639 55	6,990,261 39
Due from redeeming agents				
Due from other national banks	11,485,416 27	9,097,947 41	12,995,766 50	12,617,724 05
Due from State banks and bankers	1,864,622 45	1,957,119 25	2,353,729 58	2,472,529 36
Real estate, furniture, and fixtures	7,642,661 62	7,716,550 38	7,726,744 32	7,833,169 04
Current expenses	764,034 78	1,406,172 25	1,702,750 31	1,282,525 00
Premiums	980,035 31	1,141,576 38	1,482,319 88	921,615 25
Checks and other cash items	85,123,658 61	1,591,632 73	1,909,769 18	2,330,751 92
Exchanges for clearing house		63,756,296 99	70,466,834 24	62,533,329 11
Bills of other national banks	4,575,142 00	2,611,837 00	3,127,951 00	2,691,519 00
Specie	36,888,141 03	25,589,482 69	22,767,226 12	13,135,649 33
Legal tender notes and fract'l currency	23,182,549 97	20,728,736 45	26,642,194 04	17,979,653 76
Three per cent. certificates	27,475,600 00	27,360,000 00	27,305,000 00	28,155,000 00
Total	421,903,477 69	396,875,679 43	414,758,512 76	375,152,133 15

CONNECTICUT.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	81 banks.	81 banks.	81 banks.	81 banks.
Capital stock.....	\$24,656,820 00	\$24,656,820 00	\$24,806,820 00	\$25,056,820 00
Surplus fund.....	4,794,087 92	4,868,811 82	4,925,724 05	5,080,016 99
Undivided profits.....	1,260,748 26	1,611,591 48	1,933,501 96	1,575,651 65
National bank notes outstanding.....	17,322,179 00	17,319,884 00	17,287,308 00	17,279,614 00
State bank notes outstanding.....	264,670 00	247,599 00	244,845 00	237,761 00
Dividends unpaid.....	164,543 36	97,534 94	110,905 21	135,001 04
Individual deposits.....	12,788,193 80	13,438,736 15	12,980,759 85	11,981,662 52
U. S. deposits.....	227,315 20	214,040 87	338,368 16	200,952 17
Deposits of U. S. disbursing officers.....	13,263 16	119,770 95	21,234 57	33,042 73
Due to national banks.....	1,963,900 99	1,916,375 73	2,236,989 56	2,509,778 28
Due to State banks and bankers.....	390,112 75	356,991 20	335,796 37	392,650 11
Notes and bills re-discounted.....	42,253 17	.....	.....	.....
Bills payable.....	1,518 61	1,575 01	176,000 00	191,000 00
Total.....	63,911,026 16	64,849,731 14	65,398,252 73	64,673,890 49

NEW YORK.

	232 banks.	232 banks.	232 banks.	231 banks.
Capital stock.....	\$36,762,741 00	\$36,762,741 00	\$36,506,741 00	\$36,362,741 00
Surplus fund.....	6,213,139 39	6,277,396 59	6,386,204 61	6,613,059 30
Undivided profits.....	3,866,767 60	4,376,579 14	5,384,703 27	4,677,913 06
National bank notes outstanding.....	29,024,112 00	29,018,666 00	28,953,312 00	28,757,076 00
State bank notes outstanding.....	458,834 00	453,331 00	430,799 00	421,147 00
Dividends unpaid.....	218,946 84	108,361 35	108,950 42	79,728 59
Individual deposits.....	46,051,252 01	44,352,248 34	43,004,860 84	41,376,973 83
U. S. deposits.....	655,361 12	633,788 86	1,054,211 59	603,592 24
Deposits of U. S. disbursing officers.....	120,969 96	215,958 06	85,941 71	162,290 92
Due to national banks.....	2,931,383 26	2,863,323 65	3,376,759 44	3,625,353 03
Due to State banks and bankers.....	1,415,481 04	1,308,450 30	1,501,591 06	1,573,770 25
Notes and bills re-discounted.....	543,422 93	483,509 60	769,124 43	968,530 20
Bills payable.....	202,527 74	534,290 84	488,415 60	392,109 89
Total.....	128,493,938 89	127,378,563 61	128,051,494 97	125,707,301 31

CITY OF NEW YORK.

	54 banks.	54 banks.	54 banks.	54 banks.
Capital stock.....	\$72,910,000 00	\$72,910,000 00	\$72,935,000 00	\$73,435,000 00
Surplus fund.....	18,811,130 44	18,829,829 77	18,657,321 66	18,835,029 19
Undivided profits.....	8,300,369 44	9,744,801 88	10,955,027 83	10,639,181 42
National bank notes outstanding.....	34,369,913 00	34,212,896 00	33,533,379 00	32,945,080 00
State bank notes outstanding.....	211,494 00	237,911 00	236,400 03	235,959 00
Dividends unpaid.....	380,980 91	171,977 34	177,900 63	236,860 65
Individual deposits.....	207,329,027 02	178,473,496 41	193,192,977 36	167,010,366 55
U. S. deposits.....	331,890 35	272,248 35	353,339 93	241,961 99
Deposits of U. S. disbursing officers.....	.....	.....	.....	.....
Due to national banks.....	63,166,736 40	65,541,947 22	66,262,226 68	55,947,455 65
Due to State banks and bankers.....	16,121,986 13	16,480,550 46	18,454,939 77	16,225,168 70
Notes and bills re-discounted.....	.....	.....	.....	.....
Bills payable.....	.....	.....	.....	.....
Total.....	421,903,477 69	396,875,679 43	414,758,512 76	375,152,133 15

CITY OF ALBANY.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	7 banks.	7 banks.	7 banks.	7 banks.
Loans and discounts.....	\$6,403,561 33	\$6,435,625 62	\$6,246,411 25	\$5,917,323 37
U. S. bonds to secure circulation.....	2,184,000 00	2,184,000 00	2,184,000 00	2,184,000 00
U. S. bonds to secure deposits.....	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand.....	79,450 00	135,800 00	133,050 00	109,700 00
Other stocks, bonds, and mortgages.....	794,406 46	637,760 25	631,732 21	736,338 81
Due from redeeming agents.....	3,019,352 56	3,180,780 50	3,166,248 86	2,190,095 56
Due from other national banks.....	899,359 07	1,394,259 89	1,525,792 00	1,001,954 19
Due from State banks and bankers.....	75,113 68	341,883 78	150,772 33	101,312 11
Real estate, furniture, and fixtures.....	182,800 00	182,800 00	185,973 12	185,698 12
Current expenses.....	287 98	5,984 57	9,466 60	3,281 63
Premiums.....	1,168 94	1,117 49	1,149 17	1,166 07
Checks and other cash items.....	413,583 78	311,277 79	426,584 18	487,826 28
Exchanges for clearing house.....	.....	27,312 34	80,278 12	151,105 42
Bills of other national banks.....	440,172 00	350,331 00	332,842 00	200,724 00
Specie.....	27,823 35	28,591 61	10,547 21	10,357 68
Legal tender notes and fract'l currency.....	1,207,241 94	1,322,586 68	1,591,972 76	1,166,862 86
Three per cent. certificates.....	355,000 00	345,000 00	345,000 00	345,000 00
Total.....	16,283,321 09	17,086,141 53	17,131,789 81	15,012,746 10

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
	Loans and discounts.....	\$19,743,607 79	\$20,743,337 69	\$20,491,233 50	$21,216,427 53
U. S. bonds to secure circulation.....	10,614,450 00	10,614,450 00	10,610,450 01	10,685,450 00
U. S. bonds to secure deposits.....	43,030 00	355,000 00	355,000 00	305,000 00
U. S. bonds and securities on hand.....	399,250 60	372,900 00	354,200 00	374,450 00
Other stocks, bonds, and mortgages.....	321,465 32	365,981 64	374,598 82	689,548 65
Due from redeeming agents.....	3,708,398 51	3,523,405 03	3,581,859 85	3,324,126 02
Due from other national banks.....	1,054,234 69	1,119,612 54	1,285,917 66	1,163,351 89
Due from State banks and bankers.....	395,764 30	335,129 49	368,927 85	274,025 98
Real estate, furniture, and fixtures.....	846,104 76	817,469 03	868,172 88	901,426 45
Current expenses.....	95,761 28	154,023 15	199,861 99	141,907 55
Premiums.....	17,011 43	15,726 41	15,108 71	33,882 63
Checks and other cash items.....	695,528 55	523,027 38	649,041 78	807,337 34
Exchanges for clearing house.....	.....	.....	.....	.....
Bills of other national banks.....	361,350 00	451,565 10	569,796 00	331,244 00
Specie.....	156,418 90	208,800 63	200,211 80	138,938 57
Legal tender notes and fract'l currency.....	2,066,287 72	1,953,545 88	2,031,636 86	1,932,985 39
Three per cent. certificates.....	250,000 00	245,000 00	240,000 00	225,000 00
Total.....	41,098,608 27	41,827,433 87	42,196,007 70	42,557,111 99

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.
	Loans and discounts.....	\$33,191,019 15	\$34,264,070 57	\$35,004,345 11	$36,793,278 14
U. S. bonds to secure circulation.....	23,482,300 00	23,471,301 00	23,482,600 00	23,517,600 00
U. S. bonds to secure deposits.....	1,056,000 00	972,000 00	902,000 00	891,000 00
U. S. bonds and securities on hand.....	2,332,501 00	2,414,900 00	2,292,400 01	2,037,601 00
Other stocks, bonds, and mortgages.....	1,181,046 10	1,157,823 64	1,149,811 82	1,160,910 98
Due from redeeming agents.....	4,595,331 74	5,767,714 69	4,869,888 39	4,119,286 59
Due from other national banks.....	2,048,036 70	2,159,492 76	1,943,251 31	1,806,347 52
Due from State banks and bankers.....	871,720 94	1,053,939 32	1,058,896 70	808,887 64
Real estate, furniture, and fixtures.....	1,382,789 27	1,424,377 53	1,431,922 27	1,465,097 08
Current expenses.....	231,827 24	409,284 52	259,119 79	431,417 22
Premiums.....	79,083 48	84,805 09	92,267 77	114,719 43
Checks and other cash items.....	556,452 04	521,077 66	485,708 34	513,221 56
Exchanges for clearing house.....	.....	.....	.....	.....
Bills of other national banks.....	468,874 00	670,636 00	691,501 00	503,913 01
Specie.....	182,747 39	154,880 13	125,722 31	98,319 87
Legal tender notes and fract'l currency.....	4,692,585 59	4,707,989 81	4,693,318 93	4,203,742 93
Three per cent. certificates.....	705,000 00	705,000 00	725,000 00	693,000 00
Total.....	76,937,373 64	79,953,291 63	79,207,873 74	79,220,341 96

CITY OF ALBANY.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	7 banks.	7 banks.	7 banks.	7 banks.
Capital stock.....	\$2,650,000 00	\$2,650,000 00	\$2,650,000 00	\$2,650,000 00
Surplus fund.....	990,000 00	990,000 00	990,000 00	990,000 00
Undivided profits.....	435,695 90	479,264 24	505,913 35	420,952 32
National bank notes outstanding.....	1,887,176 00	1,885,191 00	1,879,846 00	1,881,991 00
State bank notes outstanding.....	22,736 00	22,195 00	21,966 00	21,832 00
Dividends unpaid.....	3,144 00	1,920 00	3,388 60	14,534 61
Individual deposits.....	7,028,729 68	7,822,716 23	8,057,206 27	6,327,585 51
U. S. deposits.....	72,516 00	80,869 41	91,147 91	78,616 15
Deposits of U. S. disbursing officers.....	39,275 30	432,078 52	47,857 89	265,868 49
Due to national banks.....	2,591,792 75	2,162,344 12	2,334,799 57	1,939,037 77
Due to State banks and bankers.....	552,255 46	519,563 01	549,654 22	489,308 25
Notes and bills re-discounted.....				
Bills payable.....				
Total.....	16,283,321 09	17,686,141 53	17,131,789 81	15,012,746 10

NEW JERSEY.

	54 banks.	54 banks.	54 banks.	54 banks.
Capital stock.....	\$11,465,350 00	\$11,515,350 00	\$11,515,350 00	\$11,832,250 00
Surplus fund.....	2,551,041 98	2,532,544 95	2,541,089 73	2,618,829 47
Undivided profits.....	1,259,148 03	1,421,268 13	1,629,956 63	1,350,167 07
National bank notes outstanding.....	9,219,861 00	9,216,246 00	9,211,762 00	9,237,176 00
State bank notes outstanding.....	117,978 00	115,955 00	113,855 00	112,055 00
Dividends unpaid.....	79,795 31	44,841 05	36,491 52	113,318 00
Individual deposits.....	14,077,309 19	14,747,374 07	14,288,415 04	14,726,647 09
U. S. deposits.....	175,528 24	166,386 95	327,525 19	160,425 53
Deposits of U. S. disbursing officers.....	49,942 95	126,071 63	9,48 01	42,021 19
Due to national banks.....	1,753,681 52	1,757,555 46	2,236,263 01	2,082,207 01
Due to State banks and bankers.....	229,878 70	141,707 81	268,491 57	312,610 71
Notes and bills re-discounted.....	10,213 27	19,826 82		58,715 92
Bills payable.....	27,937 08	19,366 00	17,560 00	13,615 00
Total.....	41,008,668 27	41,827,433 87	42,196,007 70	42,557,111 99

PENNSYLVANIA.

	151 banks.	151 banks.	151 banks.	151 banks.
Capital stock.....	\$24,655,240 00	\$24,110,240 00	\$24,185,240 00	\$21,205,240 00
Surplus fund.....	5,240,965 11	5,225,949 90	5,370,668 21	5,466,990 61
Undivided profits.....	1,176,763 99	1,721,661 20	1,420,012 37	1,881,315 51
National bank notes outstanding.....	20,563,284 00	20,561,368 00	20,532,434 00	20,544,114 00
State bank notes outstanding.....	176,120 00	169,794 00	165,682 00	158,879 00
Dividends unpaid.....	263,180 29	93,546 09	198,363 83	94,312 65
Individual deposits.....	22,986,357 72	25,473,809 76	24,418,946 02	23,634,140 45
U. S. deposits.....	466,315 54	357,500 31	504,068 52	365,236 83
Deposits of U. S. disbursing officers.....	12,172 87	18,535 44	25,460 48	21,069 51
Due to national banks.....	1,569,069 28	1,611,104 27	1,815,025 38	1,954,683 00
Due to State banks and bankers.....	364,069 55	454,282 88	396,964 90	379,328 78
Notes and bills re-discounted.....	127,311 42	104,525 92	131,089 73	399,725 70
Bills payable.....	56,473 87	24,973 87	47,981 30	85,065 92
Total.....	76,937,373 64	79,953,291 63	79,207,873 74	79,221,341 96

CITY OF PHILADELPHIA.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	29 banks.	29 banks.	29 banks.	29 banks.
Loans and discounts	\$37,511,416 77	\$37,796,488 92	\$38,923,765 82	\$36,958,980 61
U. S. bonds to secure circulation	13,066,700 09	13,066,700 00	13,066,700 00	13,239,700 00
U. S. bonds to secure deposits	300,000 00	300,000 00	300,000 00	225,000 00
U. S. bonds and securities on hand	1,158,050 09	909,100 00	1,311,200 00	976,053 00
Other stocks, bonds, and mortgages	1,369,301 18	1,341,583 39	1,693,223 22	1,442,377 02
Due from redeeming agents	1,548,773 10	1,792,148 98	1,483,610 22	1,285,679 03
Due from other national banks	2,086,915 65	1,856,679 54	2,019,353 90	2,445,713 65
Due from State banks and bankers	607,693 26	768,655 51	781,259 17	551,794 53
Real estate, furniture, and fixtures	1,673,220 51	1,617,495 62	1,698,120 95	1,788,224 58
Current expenses	236,208 98	455,914 41	161,639 99	538,599 84
Premiums	81,403 87	84,902 99	81,430 42	91,015 24
Checks and other cash items	6,167,075 31	4,294,896 97	406,079 77	435,884 55
Exchanges for clearing house		4,486,672 15	4,830,850 08	5,636,259 86
Bills of other national banks	780,677 00	590,445 00	1,151,970 00	6,891,167 00
Specie	1,311,795 16	1,579,156 28	789,142 63	290,963 20
Legal tender notes and fract'l currency	6,064,769 12	5,892,172 34	7,791,063 93	4,396,185 54
Three per cent. certificates	6,875,000 00	7,174,000 00	8,970,000 00	7,140,000 00
Total	80,788,899 91	80,230,536 13	85,451,410 10	78,113,891 06

CITY OF PITTSBURGH.

	16 banks.	16 banks.	16 banks.	16 banks.
	Loans and discounts	\$13,411,743 68	\$14,101,121 47	\$14,225,338 74	$13,837,878 53
U. S. bonds to secure circulation	7,704,500 09	7,704,500 00	7,704,500 00	7,704,500 00
U. S. bonds to secure deposits	203,000 00			
U. S. bonds and securities on hand	126,500 60	266,760 00	254,150 00	200,990 00
Other stocks, bonds, and mortgages	137,502 24	120,088 91	99,588 91	85,864 91
Due from redeeming agents	1,547,631 71	1,793,359 87	2,001,139 06	1,707,915 45
Due from other national banks	396,455 21	291,247 38	393,355 42	369,783 88
Due from State banks and bankers	236,261 38	164,607 39	230,426 44	188,622 73
Real estate, furniture, and fixtures	618,983 84	633,557 69	648,356 97	742,333 33
Current expenses	87,127 07	146,712 63	103,593 72	166,453 80
Premiums	31,844 30	28,881 36	34,111 45	25,357 78
Checks and other cash items	671,064 76	152,258 05	194,567 96	120,360 83
Exchanges for clearing house		335,579 40	377,242 72	596,239 97
Bills of other national banks	90,210 00	137,181 00	262,330 00	103,775 00
Specie	125,542 00	195,994 33	127,177 41	162,506 24
Legal tender notes and fract'l currency	2,058,419 23	1,882,391 86	2,092,180 82	2,586,813 00
Three per cent. certificates	425,000 00	425,000 00	425,000 00	375,000 00
Total	27,898,845 42	28,399,150 74	29,173,059 62	28,610,302 55

DELAWARE.

	11 banks.	11 banks.	11 banks.	11 banks.
	Loans and discounts	\$2,024,150 17	\$2,077,860 54	\$2,195,588 62	$2,221,199 43
U. S. bonds to secure circulation	1,348,200 00	1,348,200 00	1,348,200 00	1,348,200 00
U. S. bonds to secure deposits	60,000 00	61,000 00	60,000 00	60,000 00
U. S. bonds and securities on hand	1,500 00	2,100 00	3,350 00	8,700 00
Other stocks, bonds, and mortgages	86,654 39	85,656 12	79,786 02	89,116 43
Due from redeeming agents	309,495 67	348,512 42	293,352 46	329,268 45
Due from other national banks	97,960 68	72,500 41	61,241 50	102,292 31
Due from State banks and bankers	58,426 14	21,006 02	38,651 45	43,382 31
Real estate, furniture, and fixtures	119,881 75	121,520 62	128,638 94	123,285 60
Current expenses	7,895 62	15,616 66	29,954 42	29,706 13
Premiums	3,051 50	3,125 68	3,014 50	3,409 25
Checks and other cash items	52,385 18	47,319 57	43,097 16	56,010 53
Exchanges for clearing house				
Bills of other national banks	32,432 00	24,012 00	36,420 00	27,275 00
Specie	5,721 88	4,745 35	10,377 75	5,421 85
Legal tender notes and fract'l currency	240,083 42	206,125 88	292,713 72	214,406 70
Three per cent. certificates	100,000 00	90,000 00	79,000 00	89,000 00
Total	4,547,237 89	4,528,310 27	4,518,786 54	4,726,673 99

CITY OF PHILADELPHIA.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	29 banks.	29 banks.	29 banks.	29 banks.
Capital stock.....	\$16,255,150 00	\$16,255,150 00	\$16,255,150 00	\$16,255,150 00
Surplus fund.....	6,310,604 93	6,310,681 21	6,498,575 54	6,507,159 99
Undivided profits.....	1,406,565 87	1,941,602 64	1,629,236 68	1,842,293 51
National bank notes outstanding.....	10,953,673 00	10,962,467 00	10,947,469 00	10,924,561 00
State bank notes outstanding.....	93,542 00	89,952 00	82,480 00	89,041 00
Dividends unpaid.....	101,715 67	81,993 44	116,672 07	86,713 37
Individual deposits.....	38,654,736 66	37,137,795 21	42,415,563 67	36,366,318 62
U. S. deposits.....	69,931 18	73,223 78	71,956 94	76,922 62
Deposits of U. S. disbursing officers.....				
Due to national banks.....	5,751,196 18	6,076,964 99	6,710,605 17	4,719,490 87
Due to State banks and bankers.....	1,161,294 42	1,292,900 86	1,219,230 83	1,147,710 68
Notes and bills re-discounted.....				
Bills payable.....	33,503 00	8,500 00	8,500 00	8,500 00
Total.....	83,728,899 91	80,230,536 13	85,451,410 10	78,113,891 66

CITY OF PITTSBURGH.

	16 banks.	16 banks.	16 banks.	16 banks.
	Capital stock.....	\$9,000,000 00	\$9,000,000 00	\$9,000,000 00
Surplus fund.....	2,214,775 23	2,233,446 50	2,225,774 01	2,265,189 49
Undivided profits.....	560,781 92	719,355 63	744,269 60	764,168 87
National bank notes outstanding.....	6,659,016 00	6,657,126 00	6,633,142 00	6,650,055 00
State bank notes outstanding.....	85,715 60	66,724 00	65,356 00	59,451 00
Dividends unpaid.....	39,543 55	24,052 29	33,850 25	30,885 79
Individual deposits.....	8,432,558 57	8,526,636 45	9,344,468 99	8,553,451 43
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	638,135 37	764,899 31	747,528 67	812,982 57
Due to State banks and bankers.....	319,319 78	326,061 62	297,445 18	404,257 64
Notes and bills re-discounted.....	9,000 00	80,848 94	62,173 92	79,869 76
Bills payable.....			9,000 00	
Total.....	27,592,843 42	28,399,150 74	29,173,059 62	28,610,302 53

DELAWARE.

	11 Banks.	11 banks.	11 banks.	11 banks.
	Capital stock.....	\$1,428,185 00	\$1,428,185 00	\$1,428,185 00
Surplus fund.....	314,315 44	303,575 03	306,211 25	313,816 08
Undivided profits.....	54,391 73	77,039 62	119,370 48	77,018 21
National bank notes outstanding.....	1,193,712 00	1,191,469 09	1,190,165 00	1,186,021 00
State bank notes outstanding.....	16,839 00	16,616 00	16,031 00	14,816 00
Dividends unpaid.....	16,493 37	10,230 41	8,345 96	8,666 16
Individual deposits.....	1,212,669 05	1,257,589 66	1,223,464 93	1,323,575 57
U. S. deposits.....	24,172 10	28,725 13	34,337 87	56,309 01
Deposits of U. S. disbursing officers.....	15,279 92	9,796 76	4,697 07	14,782 31
Due to national banks.....	231,678 80	171,997 26	163,517 39	253,504 15
Due to State banks and bankers.....	33,995 82	23,086 40	14,460 59	33,000 50
Notes and bills re-discounted.....	10,500 57			15,000 00
Bills payable.....	5,000 00	10,000 00	10,000 00	
Total.....	4,547,237 80	4,522,310 27	4,518,786 54	4,726,673 99

MARYLAND.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 2.
	18 banks.	18 banks.	18 banks.	18 banks.
Loans and discounts.....	\$2,890,254 86	\$2,794,343 03	\$3,929,312 06	\$3,092,836 80
U. S. bonds to secure circulation.....	2,008,250 00	2,008,250 00	2,008,250 00	2,008,250 00
U. S. bonds to secure deposits.....	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds and securities on hand.....	238,350 00	224,500 00	232,150 00	221,100 00
Other stocks, bonds, and mortgages.....	266,814 07	265,144 47	269,553 47	270,319 54
Due from redeeming agents.....	535,269 97	670,271 18	819,326 32	624,903 88
Due from other national banks.....	168,623 83	132,824 67	132,538 07	148,928 11
Due from State banks and bankers.....	44,383 56	98,928 09	71,448 71	49,215 72
Real estate, furniture, and fixtures.....	123,618 30	123,639 30	124,667 84	125,192 17
Current expenses.....	24,659 21	37,153 36	33,753 10	33,737 93
Premiums.....	20,637 57	19,713 64	20,685 58	18,642 66
Checks and other cash items.....	87,648 16	132,357 07	72,502 00	105,065 06
Exchanges for clearing house.....				
Bills of other national banks.....	72,989 00	55,116 00	52,848 00	81,415 00
Specie.....	51,797 14	58,578 63	47,821 31	32,649 16
Legal tender notes and fract'l currency.....	529,503 84	456,226 74	458,703 41	535,836 32
Three per cent. certificates.....	30,000 00	30,000 00	30,000 00	30,000 00
Total.....	7,183,133 51	7,227,046 18	7,425,958 90	7,528,031 75

CITY OF BALTIMORE.

	13 banks.	13 banks.	13 banks.	13 banks.
	Loans and discounts.....	\$15,412,829 18	\$16,671,426 54	\$17,670,680 79	$17,079,621 39
U. S. bonds to secure circulation.....	8,007,500 00	8,107,500 00	8,007,500 00	8,007,500 00
U. S. bonds to secure deposits.....	400,000 00	400,000 00	400,000 00	400,000 00
U. S. bonds and securities on hand.....	650 00	80,200 10	650 00	650 00
Other stocks, bonds, and mortgages.....	805,658 47	688,708 47	794,460 02	807,789 98
Due from redeeming agents.....	1,656,094 57	1,899,537 83	2,391,849 92	1,619,486 13
Due from other national banks.....	456,738 98	359,118 27	349,514 09	325,749 06
Due from State banks and bankers.....	83,668 53	98,032 66	109,751 86	100,533 92
Real estate, furniture, and fixtures.....	548,448 11	497,840 43	496,898 68	504,089 88
Current expenses.....	31,427 10	101,121 21	143,219 43	143,166 19
Premiums.....	37,518 75	37,518 75	37,518 75	26,518 75
Checks and other cash items.....	1,580,650 63	94,668 21	103,207 43	79,274 80
Exchanges for clearing house.....		1,334,362 45	1,318,130 10	1,438,683 56
Bills of other national banks.....	326,342 00	358,943 60	469,377 00	248,310 09
Specie.....	280,673 58	231,411 27	117,815 30	108,875 22
Legal tender notes and fract'l currency.....	2,636,721 54	2,582,488 76	2,716,281 31	1,953,397 49
Three per cent. certificates.....	1,054,000 00	1,251,000 00	1,253,000 00	1,101,600 00
Total.....	33,318,324 44	34,657,477 85	36,410,854 68	33,945,338 17

CITY OF WASHINGTON.

	3 banks.	3 banks.	3 banks.	3 banks.
	Loans and discounts.....	\$1,367,808 12	\$1,295,936 05	\$1,442,659 28	$1,419,427 77
U. S. bonds to secure circulation.....	1,003,000 00	979,000 00	970,000 00	970,000 00
U. S. bonds to secure deposits.....	300,000 00	300,000 00	310,000 00	200,000 00
U. S. bonds and securities on hand.....	238,100 00	216,850 00	288,650 00	267,600 00
Other stocks, bonds, and mortgages.....	10,839 50	10,839 50	9,882 60	21,083 50
Due from redeeming agents.....	109,537 57	214,539 32	210,426 17	155,779 35
Due from other national banks.....	67,566 46	105,723 10	175,547 05	73,451 01
Due from State banks and bankers.....	229,526 69	173,547 62	268,921 61	28,745 94
Real estate, furniture, and fixtures.....	249,891 32	292,938 49	291,768 39	291,804 19
Current expenses.....	2,332 18	21,736 60	45,191 61	32,688 14
Premiums.....	13,287 85	14,074 85	17,657 55	6,224 05
Checks and other cash items.....	61,517 31	76,547 48	48,371 74	51,740 46
Exchanges for clearing house.....				
Bills of other national banks.....	155,643 00	211,984 00	334,287 00	218,593 00
Specie.....	65,830 85	60,453 33	70,038 55	43,308 93
Legal tender notes and fract'l currency.....	282,322 22	225,307 57	229,603 58	249,390 00
Three per cent. certificates.....	215,000 00	220,000 00	225,000 00	225,000 00
Total.....	4,322,331 67	4,440,527 31	4,748,537 53	4,244,036 32

MARYLAND.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	18 banks.	18 banks.	18 banks.	18 banks.
Capital stock.....	\$2,348,217 50	\$2,348,217 50	\$2,348,217 50	\$2,348,217 50
Surplus fund.....	378,361 85	378,472 40	378,874 02	402,387 97
Undivided profits.....	222,476 34	251,976 93	279,958 65	212,925 80
National bank notes outstanding.....	1,727,409 00	1,726,109 00	1,721,396 07	1,746,103 00
State bank notes outstanding.....	15,816 00	15,053 60	12,517 00	12,029 00
Dividends unpaid.....	28,224 48	18,425 64	40,693 38	32,283 97
Individual deposits.....	2,245,137 78	2,318,393 20	2,450,851 02	2,532,120 27
U. S. deposits.....	33,269 04	31,147 70	44,357 07	48,670 09
Deposits of U. S. disbursing officers.....	41,739 65	43,193 95	47,006 31	53,749 15
Due to national banks.....	103,776 54	61,273 77	66,352 12	97,524 29
Due to State banks and bankers.....	33,187 38	24,710 80	35,700 83	36,985 71
Notes and bills re-discounted.....	5,000 00	6,122 27	-----	5,000 00
Bills payable.....	525 00	-----	35 00	35 00
Total.....	7,183,133 51	7,227,046 18	7,425,958 90	7,522,031 75

CITY OF BALTIMORE.

Liabilities.	13 banks.	13 banks.	13 banks.	13 banks.
	Capital stock.....	\$10,391,985 00	\$10,868,695 00	\$10,891,985 00	$10,891,985 00
Surplus fund.....	1,801,578 57	1,801,578 57	1,845,719 34	1,878,219 79
Undivided profits.....	552,085 54	813,104 83	1,021,790 53	851,663 70
National bank notes outstanding.....	7,063,793 00	7,043,546 00	7,024,278 00	7,083,920 00
State bank notes outstanding.....	139,468 00	137,415 00	133,382 00	129,947 00
Dividends unpaid.....	83,171 19	46,539 66	55,766 02	43,329 57
Individual deposits.....	10,794,291 68	11,298,004 77	12,032,503 70	10,346,021 82
U. S. depositions.....	148,962 03	171,341 66	192,513 32	186,392 12
Deposits of U. S. disbursing officers.....	-----	-----	-----	-----
Due to national banks.....	1,884,397 24	1,931,879 30	2,713,917 59	2,117,840 75
Due to State banks and bankers.....	335,806 67	445,373 06	399,009 27	366,018 34
Notes and bills re-discounted.....	125,815 53	100,000 00	100,000 00	100,000 00
Bills payable.....	-----	-----	-----	-----
Total.....	33,318,324 44	34,657,477 85	36,410,854 68	33,945,338 17

CITY OF WASHINGTON.

Liabilities.	3 banks.	3 banks.	3 banks.	3 banks.
	Capital stock.....	\$1,050,000 00	\$1,050,000 00	\$1,050,000 00
Surplus fund.....	245,000 00	245,000 00	245,000 00	251,000 00
Undivided profits.....	25,813 48	56,469 07	82,863 64	56,970 79
National bank notes outstanding.....	807,665 00	806,382 00	815,956 00	809,818 00
State bank notes outstanding.....	-----	-----	-----	-----
Dividends unpaid.....	39,235 00	39,230 00	39,230 00	58,815 00
Individual deposits.....	1,527,730 93	1,650,819 82	1,834,966 55	1,362,489 18
U. S. deposits.....	171,194 02	144,502 43	236,277 52	184,682 14
Deposits of U. S. disbursing officers.....	-----	-----	-----	-----
Due to national banks.....	434,937 92	436,819 31	451,218 26	459,749 23
Due to State banks and bankers.....	10,746 72	11,004 68	3,025 56	11,061 98
Notes and bills re-discounted.....	-----	-----	-----	-----
Bills payable.....	-----	-----	-----	-----
Total.....	4,312,323 07	4,440,227 31	4,748,537 53	4,244,036 32

VIRGINIA.

Resources.	JANUARY 23.	MARCH 24.	JUNE 9.	OCTOBER 8.
	16 banks.	16 banks.	16 banks.	17 banks.
Loans and discounts	\$4,078,696 76	\$4,321,833 03	\$4,479,627 44	\$4,761,516 28
U. S. bonds to secure circulation	2,331,000 00	2,331,000 00	2,331,000 00	2,483,000 00
U. S. bonds to secure deposits	252,000 00	252,000 00	252,000 00	252,000 00
U. S. bonds and securities on hand	1,000 00	11,600 00	1,000 00	1,000 00
Other stocks, bonds, and mortgages	42,957 92	37,214 63	69,375 63	78,336 60
Due from redeeming agents	265,172 88	355,544 47	402,991 30	349,224 10
Due from other national banks	228,151 23	246,698 26	274,715 36	201,702 14
Due from State banks and bankers	90,329 85	126,833 34	109,541 81	85,509 50
Real estate, furniture, and fixtures	310,704 69	310,432 44	310,137 81	347,646 27
Current expenses	10,657 12	44,367 30	92,679 41	65,158 09
Premiums	26,414 42	32,433 25	29,723 94	32,486 42
Checks and other cash items	237,875 25	269,908 60	186,009 87	196,356 89
Exchanges for clearing house	-----	-----	-----	-----
Bills of other national banks	115,993 00	109,938 00	59,720 00	66,575 00
Specie	93,015 14	92,229 07	102,834 99	87,927 07
Legal tender notes and fract'l currency	553,293 86	579,893 72	586,324 39	514,034 70
Three per cent. certificates	5,000 00	5,000 00	5,000 00	-----
Total	8,644,172 12	9,066,326 11	9,292,771 95	9,522,464 06

WEST VIRGINIA.

	14 banks.	14 banks.	14 banks.	14 banks.
Loans and discounts	\$2,794,248 48	\$2,911,354 15	\$2,886,384 65	\$2,889,908 32
U. S. bonds to secure circulation	2,143,250 00	2,143,250 00	2,143,250 00	2,145,450 00
U. S. bonds to secure deposits	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	202,100 00	200,100 00	185,450 00	153,850 00
Other stocks, bonds, and mortgages	164,980 00	164,380 00	163,980 00	166,525 93
Due from redeeming agents	340,872 18	456,191 57	283,135 79	263,354 57
Due from other national banks	216,099 41	177,094 23	180,870 09	238,825 42
Due from State banks and bankers	41,710 24	57,040 39	29,890 24	68,756 12
Real estate, furniture, and fixtures	188,805 28	187,305 28	191,627 15	195,728 72
Current expenses	13,296 66	27,740 95	36,022 07	34,452 97
Premiums	32,624 62	31,277 87	30,733 43	30,000 43
Checks and other cash items	80,691 10	99,714 04	85,005 89	90,109 67
Exchanges for clearing house	-----	-----	-----	-----
Bills of other national banks	37,286 00	31,726 00	42,908 00	44,678 00
Specie	18,243 35	20,954 53	23,682 46	20,155 34
Legal tender notes and fract'l currency	470,485 12	368,864 26	453,671 64	428,811 06
Three per cent. certificates	25,000 00	25,000 00	25,000 00	25,000 00
Total	6,969,692 44	7,099,993 27	6,961,611 41	6,995,556 54

NORTH CAROLINA.

	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts	\$1,356,477 25	\$1,437,489 57	\$1,502,780 49	\$1,512,101 23
U. S. bonds to secure circulation	468,600 00	468,600 00	468,600 00	665,100 00
U. S. bonds to secure deposits	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds and securities on hand	110,000 00	142,000 00	145,100 09	108,000 00
Other stocks, bonds, and mortgages	178,046 43	163,265 36	176,976 45	185,419 84
Due from redeeming agents	181,696 91	183,904 95	162,674 16	249,806 38
Due from other national banks	40,770 56	39,332 52	16,187 41	36,602 85
Due from State banks and bankers	65,735 13	53,043 51	39,966 30	61,356 47
Real estate, furniture, and fixtures	106,098 78	96,812 91	99,836 61	99,094 57
Current expenses	8,278 75	13,695 04	24,104 82	15,068 66
Premiums	27,324 45	31,329 09	31,633 83	37,068 69
Checks and other cash items	29,418 10	18,821 86	22,223 30	20,880 52
Exchanges for clearing house	-----	-----	-----	-----
Bills of other national banks	82,940 00	94,933 00	42,445 00	102,202 00
Specie	65,336 11	34,316 64	22,240 24	22,752 64
Legal tender notes and fract'l currency	244,565 69	273,095 31	244,424 48	253,046 53
Three per cent. certificates	-----	-----	-----	-----
Total	3,115,198 16	3,191,629 76	3,149,193 09	3,518,550 38

VIRGINIA.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 2.
	16 banks.	16 banks.	16 banks.	17 banks.
Capital stock	\$2,223,300 00	\$2,223,300 00	\$2,223,300 00	\$2,375,000 00
Surplus fund	202,545 35	202,545 35	195,248 10	224,541 68
Undivided profits	59,925 12	133,510 17	282,972 96	180,285 70
National bank notes outstanding	2,066,656 00	2,068,335 00	2,067,927 00	2,128,328 00
State bank notes outstanding				
Dividends unpaid	13,264 58	6,087 58	3,694 00	9,000 00
Individual deposits	3,266,775 60	3,575,804 30	3,526,557 91	3,593,423 31
U. S. deposits	223,547 84	282,788 03	348,105 86	214,427 99
Deposits of U. S. disbursing officers	61,581 97	116,200 84	81,905 74	97,625 00
Due to national banks	219,640 50	163,065 36	159,115 43	213,443 74
Due to State banks and bankers	62,853 65	71,317 36	98,898 65	89,917 08
Notes and bills re-discounted	217,081 55	200,772 22	280,646 30	364,381 56
Bills payable	27,000 00	22,000 00	22,000 00	32,000 00
Total	8,644,172 12	9,066,326 11	9,292,771 95	9,522,464 06

WEST VIRGINIA.

	14 banks.	14 banks.	14 banks.	14 banks.
	Capital stock	\$2,116,400 00	\$2,116,400 00	\$2,116,400 00
Surplus fund	307,349 54	306,323 73	302,638 36	302,461 75
Undivided profits	31,549 01	77,167 94	134,010 78	163,635 88
National bank notes outstanding	1,885,003 00	1,885,724 00	1,826,756 00	1,887,952 00
State bank notes outstanding	643 00	669 00	596 00	575 00
Dividends unpaid	23,143 80	6,087 00	3,929 00	6,603 50
Individual deposits	2,231,337 71	2,136,814 52	1,995,226 60	2,069,135 93
U. S. deposits	93,889 81	76,762 87	156,970 15	91,887 64
Deposits of U. S. disbursing officers	2,313 07	125,633 78	25,563 18	66,502 49
Due to national banks	90,033 35	109,199 42	73,113 55	124,587 98
Due to State banks and bankers	74,596 38	130,683 85	68,577 63	71,213 23
Notes and bills re-discounted	110,433 77	38,531 16	97,231 16	54,601 14
Bills payable		100,000 00	100,000 00	100,000 00
Total	6,969,692 44	7,099,993 27	6,961,611 41	6,995,556 54

NORTH CAROLINA.

	6 banks.	6 banks.	6 banks.	6 banks.
	Capital stock	\$850,000 00	\$850,000 00	\$850,000 00
Surplus fund	65,165 93	65,165 93	65,165 93	69,759 89
Undivided profits	68,815 25	110,564 76	128,646 87	119,734 82
National bank notes outstanding	379,480 00	399,320 00	398,550 00	528,655 00
State bank notes outstanding				
Dividends unpaid	1,593 25	431 20	326 20	1,014 20
Individual deposits	1,274,270 15	1,362,621 33	1,274,696 08	1,562,365 41
U. S. deposits	129,245 41	86,912 73	127,290 38	147,879 23
Deposits of U. S. disbursing officers	30,861 37	61,423 62	19,350 23	15,747 03
Due to national banks	155,521 40	82,058 62	170,188 45	57,010 46
Due to State banks and bankers	17,083 59	27,640 62	31,613 61	8,509 34
Notes and bills re-discounted	127,101 81	123,490 95	37,955 34	157,875 00
Bills payable	22,600 00	22,600 00	36,500 00	
Total	3,115,198 16	3,191,629 76	3,149,193 09	3,518,550 38

SOUTH CAROLINA.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$1,562,018 75	\$1,983,279 78	\$1,796,326 25	\$1,829,401 57
U. S. bonds to secure circulation	277,000 00	340,000 00	340,000 00	374,000 00
U. S. bonds to secure deposits	1,000 00	1,000 00	1,000 00	1,000 00
U. S. bonds and securities on hand	30,403 84	27,905 64	53,704 66	54,685 33
Other stocks, bonds, and mortgages	116,560 52	96,770 32	184,291 23	46,967 62
Due from redeeming agents	20,230 02	66,248 34	27,986 46	18,042 97
Due from other national banks	85,267 91	33,940 43	45,886 95	12,152 06
Due from State banks and bankers	55,779 66	56,679 66	59,749 18	59,661 61
Real estate, furniture, and fixtures	5,484 49	14,396 64	29,709 93	20,034 04
Current expenses	4,802 01	13,776 54	12,317 30	13,826 25
Premiums	90,495 77	508 56	90,467 86	90,000 00
Checks and other cash items	75,586 00	74,370 00	72,229 00	92,740 00
Exchanges for clearing house	39,799 00	29,376 83	26,888 23	17,167 15
Bills of other national banks	260,839 65	248,698 20	171,123 03	237,221 33
Specie				
Legal tender notes and fract'l currency				
Three per cent. certificates				
Total	2,625,266 02	2,986,850 94	2,911,680 08	2,866,239 93

GEORGIA.

	7 banks.	7 banks.	7 banks.	8 banks.
	Loans and discounts	\$2,503,752 70	\$2,515,113 40	\$2,273,833 76	$2,504,301 97
U. S. bonds to secure circulation	1,283,500 00	1,283,500 00	1,283,500 00	1,548,000 00
U. S. bonds to secure deposits	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds and securities on hand		100,000 00	100,000 00	
Other stocks, bonds, and mortgages	25,449 16	23,704 16	21,250 00	25,050 00
Due from redeeming agents	182,153 96	195,239 59	115,203 12	258,870 65
Due from other national banks	107,271 16	98,365 98	111,454 89	41,408 66
Due from State banks and bankers	121,807 51	272,449 13	312,246 56	76,412 83
Real estate, furniture, and fixtures	103,838 93	106,150 20	106,966 81	110,765 19
Current expenses	5,234 98	22,433 64	51,338 09	48,264 16
Premiums	1,481 90	15,034 57	13,894 51	5,527 29
Checks and other cash items	42,186 08	43,612 67	49,516 17	79,760 58
Exchanges for clearing house				
Bills of other national banks	353,560 00	234,203 00	201,340 00	248,172 00
Specie	42,387 09	42,125 84	54,875 11	86,996 10
Legal tender notes and fract'l currency	843,197 06	855,596 31	583,945 57	567,397 37
Three per cent. certificates	75,000 00	75,000 00	75,000 00	75,000 00
Total	5,790,920 53	5,982,497 89	5,454,324 39	5,776,926 20

ALABAMA.

	2 banks.	2 banks.	2 banks.	2 banks.
	Loans and discounts	\$530,575 24	\$527,394 56	\$773,441 24	$526,047 52
U. S. bonds to secure circulation	310,500 00	310,500 00	310,500 00	310,500 00
U. S. bonds to secure deposits				
U. S. bonds and securities on hand	350 00		550 00	200 00
Other stocks, bonds, and mortgages	51,717 00	60,483 86	7,153 22	19,093 22
Due from redeeming agents	104,034 49	11,464 01	25,602 94	50,558 47
Due from other national banks	10,402 22	11,762 11	10,822 53	2,354 27
Due from State banks and bankers	30,447 84	25,864 42	10,529 20	8,743 41
Real estate, furniture, and fixtures	30,000 00	30,000 00	39,030 60	30,000 00
Current expenses	3,647 22	8,129 09	15,063 48	18,324 64
Premiums	31 00		12 50	
Checks and other cash items	177,875 66	34,004 67	27,219 06	46,663 67
Exchanges for clearing house				
Bills of other national banks	25,080 00	16,965 00	20,839 00	8,432 00
Specie	37,186 18	26,795 53	6,880 54	12,737 70
Legal tender notes and fract'l currency	156,989 64	71,100 60	55,408 95	40,571 53
Three per cent. certificates				
Total	1,468,836 49	1,134,463 85	1,294,022 66	1,074,216 43

SOUTH CAROLINA.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$223,500 00	\$223,500 00	\$223,500 00	\$1,081,100 00
Surplus fund	95,952 98	95,952 98	95,952 98	121,016 83
Undivided profits	21,428 34	63,595 09	124,904 22	79,102 15
National bank notes outstanding	218,000 00	243,000 00	247,500 00	333,000 00
State bank notes outstanding				
Dividends unpaid	1,566 00	293 00	60 00	480 00
Individual deposits	1,288,593 42	1,438,977 21	1,497,966 66	961,117 66
U. S. deposits				
Deposits of U. S. disbursing officers				
Due to national banks	78,644 92	120,303 86	26,974 16	77,924 63
Due to State banks and bankers	73,360 94	90,078 80	83,572 06	71,248 69
Notes and bills re-discounted	10,899 42			165,000 00
Bills payable	11,250 00	11,250 00	11,250 00	36,250 00
Total	2,625,266 02	2,926,950 94	2,911,680 08	2,866,239 93

GEORGIA.

	7 banks.	7 banks.	7 banks.	8 banks.
	Capital stock	\$1,500,000 00	\$1,500,000 00	\$1,750,000 00	$1,815,000 00
Surplus fund	212,000 00	212,000 00	212,000 00	232,600 00
Undivided profits	196,736 46	261,626 93	378,978 94	294,887 97
National bank notes outstanding	1,147,800 00	1,147,415 00	1,147,120 00	1,147,671 00
State bank notes outstanding				
Dividends unpaid	2,360 00	1,185 00	565 00	1,988 00
Individual deposits	2,490,856 31	2,441,175 55	1,628,915 34	1,681,595 30
U. S. deposits	29,792 04	44,349 79	82,466 35	48,675 69
Deposits of U. S. disbursing officers	48,839 67	72,316 02	35,895 15	46,447 96
Due to national banks	142,754 92	189,071 52	161,638 03	336,705 71
Due to State banks and bankers	19,781 13	82,658 11	56,745 58	163,354 57
Notes and bills re-discounted		30,720 00		
Bills payable				
Total	5,790,920 53	5,982,497 89	5,454,324 39	5,776,926 20

ALABAMA.

	2 banks.	2 banks.	2 banks.	2 banks.
	Capital stock	\$100,000 00	\$400,000 00	\$400,000 00
Surplus fund	13,873 15	13,873 15	13,873 15	14,569 69
Undivided profits	61,518 55	74,089 99	60,597 41	74,313 35
National bank notes outstanding	259,304 00	257,432 00	254,818 00	265,018 00
State bank notes outstanding				
Dividends unpaid				
Individual deposits	685,617 55	348,093 45	551,711 40	311,793 5
U. S. deposits				
Deposits of U. S. disbursing officers				
Due to national banks	813 15	1,415 07	1,545 14	1,073 98
Due to State banks and bankers	47,710 09	39,560 19	11,477 56	7,447 85
Notes and bills re-discounted				
Bills payable				
Total	1,468,836 49	1,134,463 85	1,294,022 63	1,074,216 43

CITY OF NEW ORLEANS.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts	\$1,544,988 72	\$2,001,813 39	\$1,831,305 82	\$1,815,701 02
U. S. bonds to secure circulation	1,208,000 00	1,208,000 00	1,208,000 00	1,208,000 00
U. S. bonds to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages	78,597 98	81,802 98	81,802 98	82,102 98
Due from redeeming agents	185,491 26	161,128 90	196,234 44	260,779 97
Due from other national banks	135,974 31	140,649 63	143,674 96	36,300 36
Due from State banks and bankers	142,891 34	135,071 05	99,761 52	29,292 76
Real estate, furniture, and fixtures	184,121 47	187,121 47	187,121 47	187,121 47
Current expenses	5,103 12	35,445 88	58,669 40	36,893 11
Premiums	67,500 00	67,500 00	67,500 00	60,000 00
Checks and other cash items	680,408 88	191,857 58	139,716 99	189,581 39
Exchanges for clearing house		176,045 15	164,025 85	
Bills of other national banks	10,958 00	9,873 00	8,902 00	14,022 00
Specie	371,952 69	295,874 69	222,498 01	132,810 50
Legal tender notes and fractional currency	732,887 83	573,817 91	383,549 03	204,303 44
Three per cent. certificates				
Total	5,348,875 62	5,266,001 63	4,792,762 48	4,256,969 00

TEXAS.

	4 banks.	4 banks.	4 banks.	4 banks.
	Loans and discounts	\$430,637 21	\$701,436 90	\$516,692 31	$532,002 65
U. S. bonds to secure circulation	472,100 00	472,100 00	425,000 00	505,000 00
U. S. bonds to secure deposits	200,000 00	200,000 00	200,000 00	175,000 00
U. S. bonds and securities on hand	700 01	700 00	5,500 00	800 00
Other stocks, bonds, and mortgages	15,061 25	23,161 25	23,539 90	25,438 90
Due from redeeming agents	124,848 70	136,104 08	198,545 27	34,110 80
Due from other national banks	127,517 24	23,357 41	45,597 14	61,517 48
Due from State banks and bankers	58,827 14	56,322 02	44,767 74	20,309 62
Real estate, furniture, and fixtures	17,102 20	17,076 45	24,364 45	26,464 33
Current expenses	11,667 17	15,761 68	15,305 46	25,713 16
Premiums	13,535 21	22,980 16	21,051 92	4,931 65
Checks and other cash items	4,626 43	26,683 68	3,326 92	4,002 56
Exchanges for clearing house				
Bills of other national banks	82,602 03	25,699 00	46,109 00	34,506 60
Specie	310,729 65	290,553 41	311,723 03	277,384 27
Legal tender notes and fractional currency	222,481 39	294,507 45	182,431 77	164,204 03
Three per cent. certificates				
Total	2,082,426 64	2,103,442 52	2,123,954 91	1,891,385 45

ARKANSAS.

	2 banks.	2 banks.	2 banks.	2 banks.
	Loans and discounts	\$157,137 45	\$134,076 10	\$161,676 10	$187,939 33
U. S. bonds to secure circulation	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds to secure deposits	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand	22,400 00	21,450 00	14,350 00	6,250 00
Other stocks, bonds, and mortgages	67,906 47	50,849 10	52,690 90	64,195 19
Due from redeeming agents	17,657 89	46,977 81	28,346 00	11,438 68
Due from other national banks	7,757 49	11,050 32	29,297 29	16,877 10
Due from State banks and bankers	22,340 37	22,435 89	24,199 17	18,949 38
Real estate, furniture, and fixtures	17,481 76	17,481 76	17,704 55	17,679 55
Current expenses	4,524 27	5,114 87	3,172 18	5,393 95
Premiums	1 74	21 58	5 73	30 65
Checks and other cash items	6,836 47	5,981 26	7,271 82	5,557 78
Exchanges for clearing house				
Bills of other national banks	3,616 00	2,895 00	21,143 00	6,808 00
Specie	529 42	326 08	1,255 32	1,670 34
Legal tender notes and fractional currency	14,750 98	37,953 15	58,190 03	27,079 60
Three per cent. certificates				
Total	592,910 31	609,609 92	669,303 09	624,069 55

CITY OF NEW ORLEANS.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock.....	\$1,300,000 00	\$1,300,000 00	\$1,300,000 00	\$1,300,000 00
Surplus fund.....	83,550 00	83,550 03	83,550 00	107,100 00
Undivided profits.....	42,346 03	104,553 12	168,948 63	101,567 47
National bank notes outstanding.....	1,058,260 00	1,052,309 00	1,049,879 00	1,043,331 09
State bank notes outstanding.....				
Dividends unpaid.....	49,080 01	2,010 02	1,260 02	2,895 00
Individual deposits.....	2,552,024 05	2,578,687 82	2,000,780 45	1,445,859 02
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	117,170 59	63,598 02	87,881 39	56,774 99
Due to State banks and bankers.....	146,444 94	79,893 65	100,462 99	199,441 52
Notes and bills re-discounted.....				
Bills payable.....				
Total.....	5,348,875 62	5,266,001 63	4,792,762 48	4,256,969 00

TEXAS.

	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock.....	\$525,000 00	\$525,000 00	\$525,000 00	\$525,000 00
Surplus fund.....	44,299 29	44,299 29	49,299 29	50,499 29
Undivided profits.....	85,687 84	98,904 07	38,198 25	58,059 07
National bank notes outstanding.....	379,080 00	380,073 00	380,237 00	386,412 00
State bank notes outstanding.....				
Dividends unpaid.....	1,350 00	245 00	60 00	259 00
Individual deposits.....	692,565 25	687,464 73	825,470 44	616,631 54
U. S. deposits.....	78,767 68	53,902 30	104,119 41	86,260 33
Deposits of U. S. disbursing officers.....	263,461 01	297,807 89	184,011 50	91,524 35
Due to national banks.....	3,446 25	5,824 83	7,892 23	43,909 90
Due to State banks and bankers.....	8,769 32	9,921 41	9,666 79	32,838 97
Notes and bills re-discounted.....				
Bills payable.....				
Total.....	2,082,426 64	2,103,442 52	2,123,954 91	1,891,385 45

ARKANSAS.

	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock.....	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund.....	38,889 82	35,259 08	35,341 61	36,212 61
Undivided profits.....	2,436 50	994 46	2,480 78	3,023 40
National bank notes outstanding.....	179,137 00	178,620 00	178,830 00	178,740 60
State bank notes outstanding.....				
Dividends unpaid.....				
Individual deposits.....	83,154 87	100,030 40	124,832 95	103,896 88
U. S. deposits.....	68,757 53	71,760 69	93,147 59	68,437 59
Deposits of U. S. disbursing officers.....	14,727 76	16,492 19	29,562 19	25,054 92
Due to national banks.....	2,635 16	3,703 10	2,357 97	1,953 65
Due to State banks and bankers.....				50
Notes and bills re-discounted.....				
Bills payable.....	3,201 67	2,750 00	2,750 00	2,750 00
Total.....	592,940 31	609,609 92	669,393 09	620,069 55

KENTUCKY.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	12 banks.	12 banks.	12 banks.	13 banks.
Loans and discounts	\$2,495,350 55	\$2,459,227 61	\$2,638,630 83	\$2,705,435 43
U. S. bonds to secure circulation	1,822,200 00	1,831,700 00	1,846,700 00	1,975,200 00
U. S. bonds to secure deposits	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand	31,600 00	52,350 00	2,650 00	1,700 00
Other stocks, bonds, and mortgages	2,600 00	1,600 00	1,600 00	1,600 00
Due from redeeming agents	446,336 22	418,521 94	396,217 59	260,918 08
Due from other national banks	138,408 57	117,454 34	70,602 42	74,558 22
Due from State banks and bankers	166,218 15	205,500 31	111,395 30	103,843 71
Real estate, furniture, and fixtures	119,213 71	118,503 68	120,627 67	126,998 19
Current expenses	13,942 27	26,769 11	34,713 99	16,577 60
Premiums	6,653 80	9,801 98	12,015 85	22,678 99
Checks and other cash items	8,810 60	13,347 11	14,923 66	11,732 00
Exchanges for clearing house				
Bills of other national banks	42,673 00	43,874 00	44,481 00	44,498 00
Specie	13,425 30	14,497 89	10,246 36	10,125 92
Legal tender notes and fract'l currency	471,059 22	486,374 79	353,181 82	358,863 30
Three per cent. certificates				
Total	5,828,491 39	5,849,522 76	5,707,986 40	5,764,729 44

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.
Loans and discounts	\$1,175,291 66	\$1,208,351 50	\$1,140,730 93	\$1,056,325 70
U. S. bonds to secure circulation	917,000 00	917,000 00	917,000 00	917,000 00
U. S. bonds to secure deposits	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand	850 00	1,450 00	7,953 00	8,150 00
Other stocks, bonds, and mortgages	27,384 00	27,384 00	27,384 00	17,000 00
Due from redeeming agents	105,619 38	159,372 51	170,818 10	198,622 19
Due from other national banks	47,874 25	59,337 10	34,149 57	34,844 26
Due from State banks and bankers	50,663 25	71,578 71	35,220 93	60,393 83
Real estate, furniture, and fixtures	25,296 33	25,296 33	23,859 18	23,859 18
Current expenses	7,898 74	19,577 46	3,509 90	25,713 91
Premiums				
Checks and other cash items	24,252 18	1,015 23	2,274 41	1,339 13
Exchanges for clearing house				
Bills of other national banks	21,861 00	25,213 00	18,264 00	17,256 00
Specie	23,853 15	7,930 90	8,701 30	3,127 50
Legal tender notes and fract'l currency	273,903 06	335,309 59	220,217 60	237,109 91
Three per cent. certificates	5,000 00	5,000 00	5,000 00	5,000 00
Total	2,756,747 00	2,904,816 33	2,664,079 32	2,654,761 63

TENNESSEE.

	13 banks.	13 banks.	13 banks.	13 banks.
Loans and discounts	\$2,938,980 22	\$3,238,259 17	\$3,133,425 45	\$3,267,193 16
U. S. bonds to secure circulation	1,494,200 00	1,494,200 00	1,488,200 00	1,744,300 00
U. S. bonds to secure deposits	350,000 00	350,000 00	350,000 00	350,000 00
U. S. bonds and securities on hand	165,300 00	179,500 00	286,450 00	80,250 00
Other stocks, bonds, and mortgages	140,945 68	129,733 72	179,085 88	155,548 79
Due from redeeming agents	504,493 14	475,867 16	468,916 38	591,444 54
Due from other national banks	134,347 40	406,869 73	329,767 96	160,512 36
Due from State banks and bankers	87,763 79	146,007 46	80,047 08	119,476 56
Real estate, furniture, and fixtures	216,516 46	206,611 06	209,050 14	207,310 99
Current expenses	40,538 84	46,185 78	70,266 93	69,222 96
Premiums	13,736 12	48,250 30	65,959 24	63,035 76
Checks and other cash items	66,168 33	98,073 11	117,115 49	105,125 82
Exchanges for clearing house				
Bills of other national banks	318,090 00	335,446 00	296,334 00	160,363 00
Specie	39,432 98	50,647 33	68,729 96	35,025 39
Legal tender notes and fract'l currency	762,167 51	781,229 32	697,110 34	585,103 74
Three per cent. certificates				
Total	7,272,680 47	7,986,880 14	7,930,451 85	7,603,920 07

KENTUCKY.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	12 banks.	12 banks.	12 banks.	13 banks.
Capital stock.....	\$1,935,000 00	\$1,949,000 00	\$2,010,700 00	\$2,169,100 00
Surplus fund.....	224,906 39	224,906 39	226,727 22	252,730 72
Undivided profits.....	110,075 30	180,481 11	222,165 99	139,390 03
National bank notes outstanding.....	1,569,531 00	1,566,009 00	1,562,577 09	1,623,132 00
State bank notes outstanding.....				
Dividends unpaid.....	1,566 00	176 00	494 00	71,902 00
Individual deposits.....	1,753,431 61	1,671,763 48	1,443,433 02	1,361,203 73
U. S. deposits.....	53,338 71	63,348 53	80,865 26	27,560 96
Deposits of U. S. disbursing officers.....	6,319 36	9,978 54	2,623 74	4,404 54
Due to national banks.....	62,022 61	64,160 84	35,708 70	76,674 59
Due to State banks and bankers.....	112,300 41	107,398 87	98,241 41	92,630 87
Notes and bills re-discounted.....		12,300 00	24,450 00	
Bills payable.....				
Total.....	5,828,491 39	5,949,522 76	5,707,966 40	5,764,729 44

CITY OF LOUISVILLE.

	4 banks.	4 banks.	4 banks.	4 banks.
Capital stock.....	\$950,000 00	\$950,000 00	\$950,000 00	\$950,000 00
Surplus fund.....	138,927 91	138,927 91	143,235 84	143,335 84
Undivided profits.....	67,205 90	104,099 69	35,687 06	81,804 96
National bank notes outstanding.....	727,683 00	783,749 00	783,048 00	790,787 00
State bank notes outstanding.....				
Dividends unpaid.....	1,690 60	840 00	2,895 00	1,295 00
Individual deposits.....	558,439 76	605,021 85	532,786 62	498,175 81
U. S. deposits.....	2,936 71			
Deposits of U. S. disbursing officers.....				
Due to national banks.....	125,280 19	173,090 79	125,413 19	144,495 74
Due to State banks and bankers.....	75,192 53	147,987 09	99,913 61	44,867 28
Notes and bills re-discounted.....	50,000 00			
Bills payable.....				
Total.....	2,756,747 00	2,904,816 33	2,664,079 32	2,654,761 63

TENNESSEE.

	13 banks.	13 banks.	13 banks.	13 banks.
Capital stock.....	\$1,975,300 00	\$1,975,300 00	\$1,975,300 00	\$1,950,300 00
Surplus fund.....	209,394 61	209,394 61	212,394 61	221,565 44
Undivided profits.....	122,713 21	187,489 71	229,573 22	195,168 94
National bank notes outstanding.....	1,145,605 00	1,144,693 00	1,143,210 00	1,398,571 00
State bank notes outstanding.....				
Dividends unpaid.....	3,398 50	2,538 50	2,238 50	5,323 50
Individual deposits.....	3,311,833 63	3,619,477 93	3,541,594 51	2,890,669 72
U. S. deposits.....	199,253 42	202,246 18	265,061 35	134,790 61
Deposits of U. S. disbursing officers.....	109,141 95	247,158 49	93,138 51	222,577 59
Due to national banks.....	70,483 44	292,444 51	357,610 78	551,418 89
Due to State banks and bankers.....	64,627 85	96,944 21	96,420 17	82,131 47
Notes and bills re-discounted.....	57,928 86	8,290 00	11,000 00	
Bills payable.....	3,000 00		3,000 00	12,409 00
Total.....	7,272,680 47	7,986,880 14	7,930,451 85	7,603,920 07

OHIO.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	129 banks.	120 banks.	119 banks.	119 banks.
Loans and discounts	\$21,958,054 85	\$22,023,081 55	\$22,100,006 86	\$23,111,377 69
U. S. bonds to secure circulation	14,657,600 00	14,657,600 00	14,507,600 00	14,542,700 00
U. S. bonds to secure deposits	736,500 00	623,000 00	535,000 00	585,000 00
U. S. bonds and securities on hand	1,314,950 00	1,516,900 00	1,268,850 00	1,102,700 00
Other stocks, bonds, and mortgages	364,389 55	345,215 63	454,032 18	500,647 26
Due from redeeming agents	2,506,883 41	2,518,526 71	2,450,690 71	2,200,929 48
Due from other national banks	708,891 61	622,699 40	628,954 78	553,215 73
Due from State banks and bankers	526,835 31	570,463 47	583,418 87	500,648 89
Real estate, furniture, and fixtures	986,590 53	996,527 89	968,030 52	1,019,592 86
Current expenses	160,265 15	266,667 73	120,956 87	292,928 34
Premiums	49,424 10	60,428 86	50,774 64	48,265 94
Checks and other cash items	311,173 84	352,618 67	340,501 99	340,679 62
Exchanges for clearing house				
Bills of other national banks	430,815 00	379,757 00	410,007 00	428,285 00
Specie	125,036 11	113,107 13	75,589 95	51,704 69
Legal tender notes and fract'l currency	3,111,173 38	3,086,312 06	2,956,369 08	3,093,822 72
Three per cent. certificates	330,000 00	330,000 00	325,000 00	250,000 00
Total	48,278,582 84	48,462,906 30	47,735,783 15	48,622,498 22

CITY OF CINCINNATI.

	6 banks.	6 banks.	5 banks.	5 banks.
Loans and discounts	\$5,464,282 20	\$5,753,631 92	\$5,726,841 40	\$5,644,039 68
U. S. bonds to secure circulation	3,428,000 00	3,428,000 00	3,428,000 00	3,428,000 00
U. S. bonds to secure deposits	1,075,500 00	1,023,000 00	744,000 00	744,000 00
U. S. bonds and securities on hand	221,650 00	368,150 00	230,800 00	319,500 00
Other stocks, bonds, and mortgages	41,934 27	42,246 77	41,246 77	41,246 77
Due from redeeming agents	725,815 99	875,215 96	1,313,717 67	838,039 68
Due from other national banks	183,701 47	167,534 99	171,704 17	222,712 60
Due from State banks and bankers	157,495 89	145,116 81	141,520 28	185,364 51
Real estate, furniture, and fixtures	172,339 98	164,191 04	160,377 45	162,923 98
Current expenses	26,545 97	87,685 27	40,242 31	55,028 27
Premiums	7,607 54	10,578 03	8,457 31	
Checks and other cash items	110,931 86	43,339 96	51,768 57	59,341 99
Exchanges for clearing house		25,475 37	36,429 25	51,503 13
Bills of other national banks	147,006 60	169,586 00	167,363 00	222,241 00
Specie	123,221 29	199,217 61	217,648 47	93,747 87
Legal tender notes and fract'l currency	1,175,642 45	1,125,815 35	721,286 62	1,235,065 91
Three per cent. certificates	70,000 00	70,000 00	70,000 00	70,000 00
Total	13,191,674 91	13,698,785 08	13,271,403 57	13,366,774 79

CITY OF CLEVELAND.

	6 banks.	6 banks.	6 banks.	6 banks.
Loans and discounts	\$4,365,979 24	\$4,372,216 17	\$4,683,501 58	\$5,109,651 26
U. S. bonds to secure circulation	2,281,700 00	2,281,700 00	2,278,500 00	2,278,500 00
U. S. bonds to secure deposits	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand	5,500 00	4,500 00	11,200 00	10,000 00
Other stocks, bonds, and mortgages	7,805 79	3,000 00	2,000 00	7,000 00
Due from redeeming agents	685,718 76	525,770 87	634,732 28	531,931 68
Due from other national banks	197,049 64	224,690 48	196,740 89	294,646 72
Due from State banks and bankers	133,399 45	71,032 12	73,587 72	69,474 72
Real estate, furniture, and fixtures	215,831 98	216,156 98	215,296 98	227,005 23
Current expenses	28,713 68	101,039 32	6,634 82	103,495 16
Premiums	379 51	5 00	102 82	339 41
Checks and other cash items	226,110 38	137,325 50	99,164 07	111,857 04
Exchanges for clearing house		10,561 00	40,861 70	47,223 03
Bills of other national banks	84,422 00	112,492 00	65,787 00	72,224 00
Specie	46,404 72	45,669 99	1,651 26	1,795 60
Legal tender notes and fract'l currency	644,060 08	737,934 31	645,998 61	723,693 67
Three per cent. certificates	217,000 00	190,000 00	190,000 00	190,000 00
Total	9,440,075 23	9,334,293 74	9,435,539 73	10,078,836 92

OHIO.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	120 banks.	190 banks.	119 banks.	119 banks.
Capital stock.....	\$15,429,700 00	\$15,429,700 00	\$15,304,700 00	\$15,304,700 00
Surplus fund.....	3,122,405 69	3,134,463 82	3,139,829 15	3,203,719 66
Undivided profits.....	794,303 66	1,144,700 76	783,701 60	1,285,259 01
National bank notes outstanding.....	12,933,387 00	12,916,847 00	12,775,465 00	12,806,330 00
State banks notes outstanding.....	67,274 00	67,121 00	67,638 00	62,663 00
Dividends unpaid.....	19,152 10	9,235 75	63,856 94	19,006 61
Individual deposits.....	14,633,383 49	14,383,592 00	13,969,919 21	14,383,129 42
U. S. deposits.....	470,125 84	374,469 72	647,622 98	336,610 51
Deposits of U. S. disbursing officers.....	58,339 43	247,486 38	76,135 10	129,215 93
Due to national banks.....	367,665 38	326,647 76	340,528 28	327,358 44
Due to State banks and bankers.....	185,638 63	265,468 85	270,976 22	256,077 75
Notes and bills re-discounted.....	147,187 63	153,223 26	270,410 07	174,858 91
Bills payable.....	50,000 00	10,000 00	25,000 00	333,568 98
Total.....	48,278,582 84	48,462,966 30	47,735,783 15	48,622,498 22

CITY OF CINCINNATI.

	6 banks.	6 banks.	5 banks.	5 banks.
	Capital stock.....	\$3,700,000 00	\$3,700,000 00	\$3,500,000 00
Surplus fund.....	589,159 11	589,159 11	555,000 00	566,778 59
Undivided profits.....	197,738 14	305,119 93	186,920 70	205,618 85
National bank notes outstanding.....	2,897,970 00	2,905,445 00	2,904,290 00	2,904,870 00
State bank notes outstanding.....				
Dividends unpaid.....	10,936 00	1,260 00	2,830 00	5,200 00
Individual deposits.....	3,400,528 86	2,523,939 03	2,663,358 22	3,159,518 61
U. S. deposits.....	45,292 34	81,271 60	125,212 43	117,117 76
Deposits of U. S. disbursing officers.....				
Due to national banks.....	2,056,611 23	2,238,448 97	2,546,310 18	1,957,444 14
Due to State banks and bankers.....	293,439 23	364,141 41	305,482 04	277,226 93
Notes and bills re-discounted.....				
Bills payable.....		991,000 00	682,000 00	673,000 00
Total.....	13,191,674 91	13,698,785 08	13,271,403 57	13,366,774 79

CITY OF CLEVELAND.

	6 banks.	6 banks.	6 banks.	6 banks.
	Capital stock.....	\$3,100,000 00	\$3,300,000 00	\$3,300,000 00
Surplus fund.....	337,008 32	337,008 32	350,485 22	350,485 22
Undivided profits.....	166,732 05	247,421 76	82,378 19	306,238 69
National bank notes outstanding.....	1,835,313 00	1,835,630 00	1,836,215 00	1,829,725 00
State bank notes outstanding.....	10,267 00	10,266 00	10,130 00	10,130 00
Dividends unpaid.....	1,145 00	250 00	3,368 00	550 00
Individual deposits.....	3,362,023 30	2,945,679 85	3,343,887 85	3,503,793 28
U. S. deposits.....	127,788 87	95,476 33	147,433 07	89,571 85
Deposits of U. S. disbursing officers.....	46,811 79	270,485 28	64,711 55	73,691 48
Due to national banks.....	190,292 70	153,424 90	139,384 00	214,472 86
Due to State banks and bankers.....	95,809 77	61,711 30	48,716 85	139,175 22
Notes and bill re-discounted.....	167,683 43		109,250 00	184,003 32
Bills payable.....		77,000 00		77,000 00
Total.....	9,440,075 23	9,334,293 74	9,45,959 73	10,078,836 92

INDIANA.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	69 banks.	69 banks.	69 banks.	69 banks.
Loans and discounts	\$16,598,355 81	\$16,369,723 05	\$16,705,916 04	\$17,054,739 07
U. S. bonds to secure circulation	12,510,050 00	12,505,850 00	12,505,850 00	12,899,350 00
U. S. bonds to secure deposits	576,500 00	476,500 00	576,500 00	515,000 00
U. S. bonds and securities on hand	512,700 00	496,250 00	650,400 00	484,350 00
Other stocks, bonds, and mortgages	202,741 52	340,482 41	260,641 79	168,475 26
Due from redeeming agents	1,044,198 70	1,344,236 76	1,940,260 56	1,561,065 64
Due from other national banks	383,993 17	471,727 57	664,590 58	435,778 14
Due from State banks and bankers	167,991 69	267,985 88	334,932 97	233,923 74
Real estate, furniture, and fixtures	716,044 31	727,716 38	748,426 33	783,636 21
Current expenses	74,270 82	154,274 18	215,867 76	141,134 79
Premiums	31,395 62	30,710 25	48,235 39	52,908 07
Checks and other cash items	193,326 01	239,712 86	176,160 55	191,487 34
Exchanges for clearing house				
Bills of other national banks	250,228 00	300,130 00	284,812 00	280,420 00
Specie	207,883 38	236,378 67	259,313 01	131,806 39
Legal tender notes and fract'l currency	2,293,089 15	2,148,119 42	2,037,395 21	2,159,833 93
Three per cent. certificates	55,000 00	55,000 00	35,000 00	35,000 00
Total	35,826,778 18	36,164,797 43	37,444,352 19	37,158,934 49

ILLINOIS.

	67 banks.	67 banks.	67 banks.	67 banks.
	Loans and discounts	\$10,332,819 90	\$10,951,065 12	\$11,127,303 94	$11,289,616 08
U. S. bonds to secure circulation	6,210,850 00	6,210,850 00	6,210,850 00	6,358,350 00
U. S. bonds to secure deposits	531,000 00	531,000 00	531,000 00	561,000 00
U. S. bonds and securities on hand	341,509 00	375,300 00	358,350 00	181,600 00
Other stocks, bonds, and mortgages	336,826 46	311,556 34	259,021 26	332,451 36
Due from redeeming agents	1,274,482 72	1,950,974 04	2,146,730 81	1,309,177 75
Due from other national banks	496,663 66	713,557 63	709,768 38	405,944 29
Due from State banks and bankers	248,826 13	311,827 66	248,697 43	226,471 87
Real estate, furniture, and fixtures	516,689 66	522,126 50	523,361 21	562,440 22
Current expenses	81,619 83	154,347 79	140,687 48	130,823 79
Premiums	13,156 61	13,764 51	20,125 37	26,428 56
Checks and other cash items	314,806 29	267,890 58	288,836 53	230,891 31
Exchanges for clearing house				
Bills of other national banks	351,356 60	378,723 00	342,529 00	286,688 00
Specie	152,232 83	134,226 63	141,019 06	110,405 48
Legal tender notes and fract'l currency	1,656,231 87	1,704,340 33	1,712,354 70	1,398,689 08
Three per cent. certificates	100,000 00	90,000 00	90,000 00	65,000 00
Total	22,989,052 96	24,621,921 04	24,850,635 17	23,496,068 39

CITY OF CHICAGO.

	14 banks.	14 banks.	14 banks.	14 banks.
	Loans and discounts	\$14,213,119 82	\$16,286,519 27	\$18,296,408 86	$16,531,229 66
U. S. bonds to secure circulation	5,285,000 00	5,065,000 00	5,090,000 00	5,253,000 00
U. S. bonds to secure deposits				
U. S. bonds and securities on hand	114,400 00	181,960 00	82,500 00	287,500 00
Other stocks, bonds, and mortgages	171,812 28	216,238 76	344,937 28	252,137 28
Due from redeeming agents	2,085,060 06	2,361,305 83	2,456,782 12	2,234,274 61
Due from other national banks	351,617 44	524,103 42	1,234,927 35	498,445 95
Due from State banks and bankers	153,330 11	198,528 37	194,583 50	284,680 26
Real estate, furniture, and fixtures	531,868 17	602,847 60	583,778 65	652,467 68
Current expenses	36,306 39	181,328 53	352,519 66	203,162 40
Premiums	147,269 56	92,948 46	74,113 95	101,443 56
Checks and other cash items	1,644,278 85	74,386 13	72,055 93	70,030 29
Exchanges for clearing house		939,112 93		1,969,228 82
Bills of other national banks	318,691 00	1,049,714 00	589,138 00	363,224 00
Specie	96,521 60	163,020 21	122,067 97	117,855 91
Legal tender notes and fract'l currency	2,819,973 81	3,734,871 31	3,963,470 99	3,771,871 72
Three per cent. certificates	39,000 00	390,000 00	420,000 00	395,000 00
Total	28,379,249 09	32,082,424 82	35,587,579 28	32,985,622 14

INDIANA.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	69 banks.	69 banks.	69 banks.	69 banks.
Capital stock.....	\$12,777,000 00	\$12,777,000 00	\$12,777,000 00	\$13,277,000 00
Surplus fund.....	3,009,309 82	2,997,785 82	3,039,786 26	3,266,598 77
Undivided profits.....	450,407 92	709,676 86	986,740 70	712,069 17
National bank notes outstanding.....	10,922,110 00	10,968,059 00	10,907,529 00	10,922,620 00
State bank notes outstanding.....	7,696 00	7,593 00	5,192 00	3,689 00
Dividends unpaid.....	56,595 40	32,482 13	31,935 38	15,347 13
Individual deposits.....	7,859,241 10	8,026,063 27	8,650,454 43	7,965,270 70
U. S. deposits.....	239,251 62	198,623 86	526,629 70	326,338 48
Deposits of U. S. disbursing officers.....	69,823 31	116,471 82	65,427 52	264,499 38
Due to national banks.....	135,241 84	181,283 25	184,820 72	192,118 83
Due to State banks and bankers.....	260,191 17	151,737 42	239,121 42	191,935 98
Notes and bills re-discounted.....	25,000 00	53,000 00	29,715 00	2,000 00
Bills payable.....	15,000 00	5,000 00		19,447 05
Total.....	35,826,778 18	36,164,797 43	37,444,352 19	37,158,934 49

ILLINOIS.

Liabilities.	67 banks.	67 banks.	67 banks.	67 banks.
	Capital stock.....	\$6,570,000 00	\$6,570,000 00	\$6,570,000 00
Surplus fund.....	1,812,653 83	1,815,595 47	1,840,416 13	1,956,258 93
Undivided profits.....	433,135 03	669,800 54	694,064 31	610,791 66
National bank notes outstanding.....	5,396,629 00	5,391,031 00	5,381,895 00	5,539,201 00
State bank notes outstanding.....	1,732 00	1,731 00	128,284 00	1,731 00
Dividends unpaid.....	40,564 28	11,791 45	6,938 81	9,674 00
Individual deposits.....	8,027,089 43	9,357,153 44	9,177,282 29	7,665,450 32
U. S. deposits.....	443,402 30	393,819 63	730,501 63	493,529 30
Deposits of U. S. disbursing officers.....	73,885 28	270,966 06	73,408 43	246,891 52
Due to national banks.....	61,530 53	47,910 70	99,033 49	105,469 89
Due to State banks and bankers.....	66,331 28	63,205 62	114,540 40	93,770 77
Notes and bills re-discounted.....	34,600 00	11,496 13	29,226 68	163,300 00
Bills payable.....	27,500 00	18,000 00	5,000 00	40,000 00
Total.....	22,989,052 96	24,621,921 04	24,850,635 17	23,496,068 39

CITY OF CHICAGO.

Liabilities.	14 banks.	14 banks.	14 banks.	14 banks.
	Capital stock.....	\$5,900,000 00	\$5,900,000 00	\$5,920,000 00	$6,200,000 00
Surplus fund.....	1,977,000 00	1,987,000 00	1,987,000 00	1,972,000 00
Undivided profits.....	322,273 72	595,454 11	874,070 95	754,428 47
National bank notes outstanding.....	4,630,730 00	4,436,801 00	4,436,330 00	4,592,366 00
State bank notes outstanding.....				
Dividends unpaid.....	6,485 79		665 00	1,237 00
Individual deposits.....	10,407,127 81	12,455,489 78	14,669,532 52	13,942,793 93
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	2,535,443 33	3,567,927 63	4,331,182 59	2,861,146 37
Due to State banks and bankers.....	2,096,668 59	2,784,989 80	3,245,100 42	2,429,477 88
Notes and bills re-discounted.....	482,694 85	334,137 50	123,697 80	232,172 49
Bills payable.....	20,625 00	20,625 00		
Total.....	28,379,249 09	32,082,424 82	35,587,579 28	32,965,622 14

MICHIGAN.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	38 banks.	38 banks.	38 banks.	38 banks.
Loans and discounts	\$5,691,472 87	\$5,950,506 10	\$6,478,264 72	\$6,370,180 84
U. S. bonds to secure circulation	3,279,800 00	3,279,800 00	3,279,800 00	3,358,300 00
U. S. bonds to secure deposits	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds and securities on hand	50,550 00	66,050 00	50,600 00	37,500 00
Other stocks, bonds, and mortgages	235,336 50	135,496 47	168,209 81	174,152 08
Due from redeeming agents	676,508 36	632,885 01	679,579 30	491,937 30
Due from other national banks	405,440 16	318,964 71	344,436 29	285,062 29
Due from State banks and bankers	92,554 51	106,384 09	78,718 13	83,646 91
Real estate, furniture, and fixtures	312,868 49	313,371 74	319,602 37	325,213 41
Current expenses	35,142 89	72,886 11	95,738 37	76,268 91
Premiums	4,621 34	4,419 89	5,827 71	8,689 82
Checks and other cash items	110,709 82	97,882 65	100,631 38	123,993 42
Exchanges for clearing house				
Bills of other national banks	96,000 00	77,165 00	164,364 00	91,989 60
Specie	22,241 76	33,617 07	23,325 00	21,787 17
Legal tender notes and fract' currency	875,449 41	711,486 78	872,924 74	777,386 94
Three per cent. certificates	45,000 00	40,000 00	40,000 00	40,000 00
Total.....	12,012,696 11	11,930,915 62	12,801,021 82	12,346,163 69

CITY OF DETROIT.

	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$3,042,758 86	\$3,247,200 17	\$3,087,536 90	\$3,285,245 17
U. S. bonds to secure circulation	1,093,800 00	1,193,800 00	1,193,800 00	1,193,800 00
U. S. bonds to secure deposits	250,000 00	250,000 00	250,000 00	250,000 00
U. S. bonds and securities on hand				28,000 00
Other stocks, bonds, and mortgages				
Due from redeeming agents	418,176 15	485,634 99	544,402 39	689,108 93
Due from other national banks	227,308 89	194,623 93	161,005 95	245,677 04
Due from State banks and bankers	43,821 77	11,313 59	57,955 46	9,310 27
Real estate, furniture, and fixtures	113,834 85	113,834 85	113,434 85	113,518 14
Current expenses	12,640 92	37,279 08	46,226 25	21,567 60
Premiums	6,330 84	16,080 84	16,080 84	14,750 00
Checks and other cash items	132,490 52	56,272 11	56,455 76	51,460 75
Exchanges for clearing house		63,302 46	78,672 15	123,862 60
Bills of other national banks	65,988 00	45,049 00	61,267 00	37,043 00
Specie	2,621 60	7,935 98	2,491 18	6,558 68
Legal tender notes and fract' currency	485,570 73	423,988 13	561,140 92	542,687 99
Three per cent. certificates	150,000 00	150,000 00	150,000 00	60,000 00
Total.....	6,045,343 13	6,296,315 13	6,380,469 65	6,672,589 57

WISCONSIN.

	29 banks.	29 banks.	28 banks.	28 banks.
Loans and discounts	\$2,851,582 61	\$2,874,914 97	\$2,850,056 68	\$3,152,323 50
U. S. bonds to secure circulation	1,873,550 00	1,873,550 00	1,823,550 00	1,823,550 00
U. S. bonds to secure deposits	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds and securities on hand	207,500 00	228,750 00	176,250 00	131,700 00
Other stocks, bonds, and mortgages	43,939 00	38,608 39	32,359 39	29,932 54
Due from redeeming agents	464,735 47	454,480 48	474,572 88	426,932 93
Due from other national banks	201,008 78	189,180 38	206,518 00	179,331 69
Due from State banks and bankers	36,243 72	30,478 89	15,334 71	28,250 12
Real estate, furniture, and fixtures	131,574 41	134,520 34	131,786 34	142,815 55
Current expenses	27,891 17	42,157 93	49,709 03	41,058 92
Premiums	10,015 58	6,835 27	9,063 81	6,200 17
Checks and other cash items	73,861 54	65,020 19	70,553 35	75,469 65
Exchanges for clearing house				
Bills of other national banks	67,112 00	69,695 00	78,642 00	74,468 00
Specie	39,705 62	45,803 67	45,544 34	23,787 32
Legal tender notes and fract' currency	466,398 16	413,744 80	408,893 17	445,449 75
Three per cent. certificates	45,000 00	40,000 00	40,000 00	35,000 00
Total.....	6,640,118 06	6,667,740 31	6,512,833 10	6,716,290 14

MICHIGAN.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	38 banks.	38 banks.	38 banks.	38 banks.
Capital stock.....	\$3,835,000 00	\$3,835,000 00	\$3,885,000 00	\$3,835,000 00
Surplus fund.....	1,042,567 67	1,045,199 90	1,057,129 48	1,136,501 96
Undivided profits.....	104,237 10	217,808 33	381,740 26	293,018 84
National bank notes outstanding.....	2,851,401 00	2,844,693 00	2,840,856 00	2,870,481 00
State bank notes outstanding.....	1,069 00	1,068 00	1,067 00	1,066 00
Dividends unpaid.....	20,192 00	11,564 50	11,290 60	10,670 00
Individual deposits.....	3,845,578 40	3,670,595 02	4,068,556 64	3,789,572 41
U. S. deposits.....	41,376 62	38,040 48	145,472 94	14,541 13
Deposits of U. S. disbursing officers.....	27,384 61	38,247 88	11,622 40	23,220 24
Due to national banks.....	20,462 22	24,962 93	33,126 92	45,159 81
Due to State banks and bankers.....	30,736 06	16,584 01	62,776 22	41,747 83
Notes and bills re-discounted.....	192,691 43	157,151 57	296,966 75	282,183 87
Bills payable.....			5,507 21	3,000 00
Total.....	12,012,696 11	11,930,915 62	12,801,021 82	12,346,163 09

CITY OF DETROIT.

	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$1,450,000 00	\$1,750,000 00	\$1,750,000 00	\$1,750,000 00
Surplus fund.....	280,000 00	380,000 00	380,000 00	383,000 00
Undivided profits.....	108,924 59	166,551 97	239,777 76	208,524 62
National bank notes outstanding.....	943,473 00	942,670 00	933,184 00	1,626,289 00
State bank notes outstanding.....				
Dividends unpaid.....	1,775 00	200 00	150 00	4,365 00
Individual deposits.....	2,549,997 72	2,355,814 87	2,325,370 30	2,492,125 70
U. S. deposits.....	207,431 59	190,394 52	206,960 79	158,537 51
Deposits of U. S. disbursing officers.....	102,670 68	174,291 59	189,252 43	405,878 73
Due to national banks.....	194,623 42	191,443 81	243,557 24	136,802 67
Due to State banks and bankers.....	106,447 13	124,945 37	112,217 13	107,066 34
Notes and bills re-discounted.....				
Bills payable.....				
Total.....	6,045,343 13	6,296,315 13	6,380,469 65	6,672,589 57

WISCONSIN.

	29 banks.	29 banks.	28 banks.	28 banks.
Capital stock.....	\$1,860,000 00	\$1,835,000 00	\$1,785,000 00	\$1,785,000 00
Surplus fund.....	447,788 34	425,288 34	427,100 84	437,726 05
Undivided profits.....	175,964 63	212,920 25	242,886 64	241,119 18
National bank notes outstanding.....	1,625,084 00	1,621,800 00	1,579,358 00	1,582,935 00
State bank notes outstanding.....				
Dividends unpaid.....	335 00	5,000 00	701 34	150 00
Individual deposits.....	2,383,675 43	2,306,367 93	2,237,251 38	2,499,972 98
U. S. deposits.....	47,527 52	40,099 72	60,892 03	45,653 57
Deposits of U. S. disbursing officers.....	4,726 95	68,972 44	16,648 12	28,860 04
Due to national banks.....	15,857 22	9,125 94	8,053 24	19,335 56
Due to State banks and bankers.....	19,158 97	7,210 70	23,299 08	38,109 31
Notes and bills re-discounted.....	60,000 00	75,954 99	64,760 00	19,428 45
Bills payable.....			46,942 43	12,000 00
Total.....	6,640,118 06	6,607,740 31	6,512,833 10	6,716,290 14

CITY OF MILWAUKEE.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	5 banks.	5 banks.	4 banks.	4 banks.
Loans and discounts.....	\$1,412,557 91	\$1,454,213 86	\$1,232,363 83	\$1,409,908 62
U. S. bonds to secure circulation.....	791,500 00	791,500 00	690,000 00	735,000 00
U. S. bonds to secure deposits.....	300,000 00	300,000 00	300,000 00	300,000 00
U. S. bonds and securities on hand.....	7,850 00	22,000 00	250 00	32,800 00
Other stocks, bonds, and mortgages.....	58,327 22	28,327 22	9,900 00	4,500 00
Due from redeeming agents.....	401,901 58	397,348 94	544,618 87	491,625 39
Due from other national banks.....	74,396 59	70,914 16	70,760 70	58,128 79
Due from State banks and bankers.....	21,181 31	23,411 94	40,601 76	24,632 19
Real estate, furniture, and fixtures.....	114,715 12	110,715 12	99,248 71	99,348 71
Current expenses.....	2,710 13	11,649 41	22,350 45	15,850 32
Premiums.....	13,388 90	14,642 76	11,946 65	17,253 74
Checks and other cash items.....	124,749 54	18,100 06	18,520 74	23,782 08
Exchanges for clearing house.....	.....	72,541 91	212,246 84	169,347 30
Bills of other national banks.....	16,632 00	15,854 00	24,147 00	36,214 00
Specie.....	25,478 67	21,429 54	5,801 40	8,065 01
Legal tender notes and fract' currency.....	372,969 17	354,342 53	321,846 63	325,866 61
Three per cent. certificates.....	15,000 00	15,000 00	15,000 00	15,000 00
Total.....	3,723,368 14	3,721,991 45	3,619,603 58	3,763,781 76

IOWA.

	43 banks.	43 banks.	43 banks.	43 banks.
	Loans and discounts.....	\$5,798,000 50	\$6,033,573 29	\$6,163,752 82	$6,670,078 66
U. S. bonds to secure circulation.....	3,575,750 01	3,575,750 00	3,575,750 00	3,789,150 00
U. S. bonds to secure deposits.....	205,000 00	205,000 00	205,000 00	200,000 00
U. S. bonds and securities on hand.....	225,750 00	259,550 00	246,750 00	154,200 00
Other stocks, bonds, and mortgages.....	259,947 45	246,949 07	226,096 60	350,305 39
Due from redeeming agents.....	623,588 55	895,832 09	989,114 12	779,458 30
Due from other national banks.....	228,654 05	256,927 58	459,264 14	184,746 48
Due from State banks and bankers.....	161,913 67	160,767 87	234,812 64	133,039 91
Real estate, furniture, and fixtures.....	357,320 34	362,740 84	357,721 38	344,645 34
Current expenses.....	61,714 97	132,464 49	135,106 90	150,624 78
Premiums.....	22,555 71	31,772 67	25,005 17	39,323 42
Checks and other cash items.....	167,898 74	136,016 47	177,630 12	147,804 90
Exchanges for clearing house.....	.....	227,978 00	269,761 00	224,012 00
Bills of other national banks.....	201,743 00	.....	76,887 32	62,810 19
Specie.....	99,006 49	100,024 66	76,887 32	62,810 19
Legal tender notes and fract' currency.....	1,114,089 39	1,183,616 82	1,176,236 57	1,070,473 49
Three per cent. certificates.....	25,000 00	25,000 00	25,000 00	25,000 00
Total.....	13,127,932 86	13,823,963 85	14,343,888 78	14,345,732 86

MINNESOTA.

	17 banks.	17 banks.	17 banks.	17 banks.
	Loans and discounts.....	\$2,801,952 37	\$2,737,674 43	\$2,882,217 90	$3,218,737 45
U. S. bonds to secure circulation.....	1,714,400 00	1,714,400 00	1,734,400 00	1,741,500 00
U. S. bonds to secure deposits.....	306,000 00	306,000 00	306,000 00	306,000 00
U. S. bonds and securities on hand.....	26,600 00	33,550 00	28,450 00	71,550 00
Other stocks, bonds, and mortgages.....	76,374 51	67,313 36	67,133 90	80,199 23
Due from redeeming agents.....	250,299 13	382,370 03	593,513 40	522,602 51
Due from other national banks.....	147,710 65	153,822 63	155,184 01	150,370 78
Due from State banks and bankers.....	70,058 86	87,962 13	156,025 85	89,832 23
Real estate, furniture, and fixtures.....	144,382 22	153,891 96	151,845 67	157,403 61
Current expenses.....	7,471 33	43,361 73	70,141 97	50,317 36
Premiums.....	23,815 39	24,501 75	26,688 04	27,711 64
Checks and other cash items.....	76,893 04	54,495 11	77,804 77	116,173 71
Exchanges for clearing house.....	.....	.....	.....	.....
Bills of other national banks.....	33,272 60	27,338 60	112,714 00	157,788 00
Specie.....	17,435 58	21,627 16	18,606 22	46,643 79
Legal tender notes and fract' currency.....	351,188 43	362,655 96	479,761 53	499,372 71
Three per cent. certificates.....	20,000 00	.....	.....	.....
Total.....	6,067,823 51	6,170,964 25	6,809,487 26	7,296,202 42

CITY OF MILWAUKEE.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	5 banks.	5 banks.	4 banks.	4 banks.
Capital stock.....	\$850,000 00	\$850,000 00	\$750,000 00	\$750,000 00
Surplus fund.....	172,155 59	172,155 59	166,461 49	179,511 74
Undivided profits.....	16,432 40	42,418 28	66,080 68	62,731 88
National bank notes outstanding.....	692,775 00	690,965 00	601,783 00	642,280 00
State bank notes outstanding.....	235 00	235 00		
Dividends unpaid.....				
Individual deposits.....	1,279,621 40	1,276,963 73	1,322,867 56	1,365,206 04
U. S. deposits.....	128,112 25	128,771 63	191,429 14	124,242 68
Deposits of U. S. disbursing officers.....	85,107 38	180,995 83	81,897 04	236,287 91
Due to national banks.....	295,010 87	221,418 91	262,952 83	297,313 52
Due to State banks and bankers.....	203,918 25	142,067 48	177,135 41	106,207 99
Notes and bills re-discounted.....		10,000 00		
Bills payable.....				
Total.....	3,723,368 14	3,721,991 45	3,619,603 58	3,763,721 76

IOWA.

	43 banks.	43 banks.	43 banks.	43 banks.
	Capital stock.....	\$3,733,953 00	\$3,742,536 00	\$3,740,000 00	$3,802,000 00
Surplus fund.....	872,516 47	782,115 73	875,260 52	899,283 16
Undivided profits.....	315,703 49	377,443 67	417,301 51	438,521 37
National bank notes outstanding.....	3,008,018 00	3,072,508 00	3,074,617 00	3,214,016 00
State bank notes outstanding.....	2,291 00	2,249 00	2,209 00	2,176 00
Dividends unpaid.....	14,621 75	83,591 95	5,739 09	2,362 19
Individual deposits.....	4,758,698 11	5,229,961 01	5,795,211 03	5,247,734 87
U. S. deposits.....	90,851 87	102,652 25	188,929 74	123,205 48
Deposits of U. S. disbursing officers.....	75,320 52	250,478 94	40,268 47	182,898 21
Due to national banks.....	83,957 70	49,823 62	72,475 50	86,432 00
Due to State banks and bankers.....	82,153 18	92,488 68	119,316 92	99,066 92
Notes and bills re-discounted.....	88,244 77	22,115 09	12,500 00	103,036 66
Bills payable.....	5,000 00	10,000 00		85,600 00
Total.....	13,127,932 86	13,823,963 85	14,343,828 78	14,305,732 86

MINNESOTA.

	17 banks.	17 banks.	17 banks.	17 banks.
	Capital stock.....	\$1,780,000 00	\$1,780,000 00	\$1,780,000 00
Surplus fund.....	305,723 98	306,186 64	306,545 80	331,159 04
Undivided profits.....	96,421 92	152,605 03	229,776 16	240,240 94
National bank notes outstanding.....	1,494,457 60	1,496,015 00	1,514,956 00	1,516,175 00
State bank notes outstanding.....	1,423 00	1,401 00	1,400 00	1,395 00
Dividends unpaid.....	25,089 19	2,150 93	4,168 08	1,960 43
Individual deposits.....	1,995,499 03	2,020,206 04	2,513,340 84	2,985,245 24
U. S. deposits.....	136,203 34	127,152 00	236,647 96	144,957 10
Deposits of U. S. disbursing officers.....	75,807 21	108,129 74	71,593 95	111,701 34
Due to national banks.....	49,249 05	37,983 05	46,652 29	53,864 61
Due to State banks and bankers.....	19,285 58	30,740 82	104,445 54	162,703 72
Notes and bills re-discounted.....	52,050 00	69,194 00	24,737 45	
Bills payable.....	36,614 21	30,200 00	35,223 19	200 00
Total.....	6,067,823 51	6,170,964 25	6,869,487 26	7,296,202 42

MISSOURI.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	10 banks.	10 banks.	10 banks.	11 banks.
Loans and discounts.....	\$1,672,354 18	\$1,736,807 06	\$1,826,088 03	\$2,096,859 21
U. S. bonds to secure circulation.....	797,98 00	797,900 00	797,900 00	1,162,900 00
U. S. bonds to secure deposits.....	100,000 00	100,000 00	100,000 00	100,000 00
U. S. bonds and securities on hand.....	184,350 00	170,650 00	155,150 00	89,450 00
Other stocks, bonds, and mortgages.....	203,766 33	211,903 97	248,107 36	319,833 64
Due from redeeming agents.....	214,751 45	316,619 08	471,391 89	287,277 40
Due from other national banks.....	130,380 50	106,190 96	236,137 44	92,046 67
Due from State banks and bankers.....	75,688 31	93,818 60	89,003 40	83,008 17
Real estate, furniture, and fixtures.....	107,950 13	110,700 20	105,784 69	119,825 81
Current expenses.....	5,820 79	19,293 21	37,134 57	31,627 60
Premiums.....	14,716 23	17,171 83	12,868 85	38,762 85
Checks and other cash items.....	29,469 20	48,827 64	48,312 48	46,227 98
Exchanges for clearing house.....				
Bills of other national banks.....	88,404 00	107,300 00	130,659 00	159,574 00
Specie.....	18,755 09	58,300 31	42,968 07	15,614 23
Legal tender notes and fract'l currency.....	360,150 49	309,582 69	351,876 68	389,991 76
Three per cent. certificates.....	10,000 00	10,000 00	10,000 00	10,000 00
Total.....	4,014,466 70	4,215,185 55	4,663,383 08	5,043,519 32

CITY OF ST. LOUIS.

	8 banks.	8 banks.	8 banks.	7 banks.
	Loans and discounts.....	\$9,594,968 95	\$9,534,090 08	\$9,299,991 88	$9,144,901 15
U. S. bonds to secure circulation.....	4,015,450 00	4,018,350 00	4,018,350 00	3,818,350 00
U. S. bonds to secure deposits.....	160,000 00	50,000 00		
U. S. bonds and securities on hand.....	109,200 00	276,350 00	271,660 00	62,300 00
Other stocks, bonds, and mortgages.....	1,429,859 58	900,191 45	928,879 10	1,265,140 74
Due from redeeming agents.....	1,049,636 18	1,412,576 70	1,673,598 63	322,125 80
Due from other national banks.....	114,954 98	192,008 40	458,804 39	111,619 12
Due from State banks and bankers.....	126,490 76	107,300 83	164,063 36	186,464 54
Real estate, furniture, and fixtures.....	337,142 15	345,275 94	351,628 76	301,899 24
Current expenses.....	72,445 87	115,344 84	152,067 43	94,716 43
Premiums.....	160,837 62	176,025 12	171,593 27	160,837 62
Checks and other cash items.....	318,206 53	51,862 81	106,637 16	26,954 15
Exchanges for clearing house.....		216,916 97	287,461 35	363,010 61
Bills of other national banks.....	99,509 00	201,054 00	286,651 00	317,635 00
Specie.....	127,016 43	127,032 17	99,605 19	110,314 61
Legal tender notes and fract'l currency.....	1,274,418 73	1,086,424 94	1,097,862 53	1,104,707 84
Three per cent. certificates.....	500,000 00	500,000 00	500,000 00	455,000 00
Total.....	19,520,136 78	19,310,834 25	19,868,737 10	17,987,976 25

KANSAS.

	3 banks.	3 banks.	3 banks.	3 banks.
	Loans and discounts.....	\$318,069 37	\$334,215 17	\$347,785 33	$369,191 88
U. S. bonds to secure circulation.....	182,003 00	182,000 00	184,000 00	212,000 00
U. S. bonds to secure deposits.....	50,000 00	50,000 00	50,000 00	100,000 00
U. S. bonds and securities on hand.....	28,850 00	20,800 00	21,300 00	9,850 00
Other stocks, bonds, and mortgages.....	28,638 53	28,149 92	8,969 70	20,527 97
Due from redeeming agents.....	33,108 32	56,286 83	76,159 30	55,975 31
Due from other national banks.....	102,967 44	111,108 84	166,269 88	37,763 56
Due from State banks and bankers.....	5,815 30	13,897 72	72,228 39	14,088 69
Real estate, furniture, and fixtures.....	24,192 47	24,134 47	23,970 47	24,183 47
Current expenses.....	3,836 12	10,044 69	15,090 01	6,975 39
Premiums.....	2,940 75	2,940 75	2,940 75	4,931 24
Checks and other cash items.....	15,576 18	23,043 05	11,129 07	15,591 18
Exchanges for clearing house.....				
Bills of other national banks.....	22,273 00	24,447 00	47,944 00	30,525 00
Specie.....	1,223 25	1,960 85	3,947 08	1,288 31
Legal tender notes and fract'l currency.....	117,594 80	75,924 01	130,275 92	93,909 83
Three per cent. certificates.....				
Total.....	937,085 53	953,953 30	1,161,940 90	1,005,841 74

MISSOURI.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	10 banks.	10 banks.	10 banks.	11 banks.
Capital stock	\$1,000,000 00	\$1,000,000 00	\$900,000 00	\$1,150,000 00
Surplus fund	251,965 29	254,965 29	255,067 82	277,064 58
Undivided profits	174,710 45	216,547 54	265,040 51	140,110 13
National bank notes outstanding	667,023 00	678,897 00	681,606 00	864,834 00
State bank notes outstanding				
Dividends unpaid	1,107 00	300 00	168 00	693 00
Individual deposits	1,732,712 80	1,849,349 94	2,271,231 72	2,327,266 17
U. S. deposits	52,203 37	26,135 68	120,453 53	82,741 47
Deposits of U. S. disbursing officers				
Due to national banks	40,878 46	104,287 20	64,628 34	70,632 52
Due to State banks and bankers	57,732 88	73,586 85	91,982 01	90,590 30
Notes and bills re-discounted	22,000 00	298 90		
Bills payable	14,073 45	10,817 15	13,205 15	39,587 15
Total	4,014,466 70	4,215,185 55	4,663,383 08	5,043,519 32

CITY OF ST. LOUIS.

	8 banks.	8 banks.	8 banks.	7 banks.
Capital stock	\$6,810,300 00	\$6,810,300 00	\$6,810,300 00	\$6,610,300 00
Surplus fund	719,241 02	719,241 02	719,291 02	623,221 54
Undivided profits	349,052 19	498,228 64	594,395 00	383,123 46
National bank notes outstanding	3,429,298 00	3,484,598 00	3,466,489 00	3,292,400 00
State bank notes outstanding	6,242 00	6,242 00	6,248 00	535 00
Dividends unpaid	204,521 71	131,992 96	23,778 38	26,481 49
Individual deposits	4,643,981 87	5,007,374 36	5,593,310 28	3,498,993 59
U. S. deposits	21,556 78			
Deposits of U. S. disbursing officers				
Due to national banks	730,378 47	833,400 58	1,041,477 63	576,588 03
Due to State banks and bankers	716,390 97	871,640 65	1,082,238 46	593,632 19
Notes and bills re-discounted	944,276 83	143,730 00		200,000 00
Bills payable	824,896 94	801,176 04	529,225 33	2,122,621 04
Total	19,520,136 78	19,310,834 25	19,868,737 10	17,987,976 25

KANSAS.

	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock	\$200,000 00	\$200,000 00	\$210,000 00	\$210,000 00
Surplus fund	17,847 90	18,267 90	18,267 90	21,695 40
Undivided profits	22,115 79	22,951 49	38,466 03	38,107 29
National bank notes outstanding	158,411 00	158,046 00	158,195 00	186,706 00
State bank notes outstanding				
Dividends unpaid	1,250 00			
Individual deposits	416,503 40	416,436 37	513,516 06	419,330 97
U. S. deposits	67,226 74	39,296 27	135,847 60	36,892 52
Deposits of U. S. disbursing officers	46,574 36	29,458 46	71,449 07	89,170 12
Due to national banks	68 09	1,981 95	6,971 26	2,222 77
Due to State banks and bankers	7,088 25	49,534 86	9,197 98	1,726 67
Notes and bills re-discounted				
Bills payable				
Total	937,085 53	953,953 30	1,161,940 90	1,005,841 74

CITY OF LEAVENWORTH.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	2 banks.	2 banks.	2 banks.	2 banks.
Loans and discounts	\$223,252 29	\$191,816 76	\$205,032 13	\$221,946 35
U. S. bonds to secure circulation	290,000 00	290,000 00	200,000 00	200,000 00
U. S. bonds to secure deposits	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bonds and securities on hand	4,100 00	5,900 00	7,800 00	15,400 00
Other stocks, bonds, and mortgages	6,841 91	5,094 44	19,615 64	50,521 97
Due from redeeming agents	161,949 96	185,724 42	198,437 34	114,821 61
Due from other national banks	219,565 80	183,732 37	148,998 76	99,658 18
Due from State banks and bankers	12,960 53	1,154 71	5,327 31	8,027 60
Real estate, furniture, and fixtures	43,356 07	43,356 07	43,356 67	43,356 67
Current expenses	8,504 49	12,310 07	16,517 07	5,698 56
Premiums				
Checks and other cash items	5,382 50	5,071 29	5,520 38	47,694 64
Exchanges for clearing house				
Bills of other national banks	42,739 00	23,089 00	24,711 00	23,140 00
Specie	1,714 85	791 35	577 55	1,230 54
Legal tender notes and fract'l currency	146,254 67	114,288 66	167,313 72	109,934 34
Three per cent. certificates	10,000 00	10,000 00	10,000 00	10,000 00
Total	1,286,722 69	1,122,329 80	1,313,407 57	1,251,240 68

NEBRASKA.

	4 banks.	4 banks.	4 banks.	4 banks.
	Loans and discounts	\$906,108 52	\$1,020,600 86	\$1,040,858 57	$1,121,833 57
U. S. bonds to secure circulation	235,000 00	235,000 00	235,000 00	235,000 00
U. S. bonds to secure deposits	450,000 00	450,000 00	450,000 00	450,000 00
U. S. bonds and securities on hand	75,800 00	77,000 00	19,950 00	41,850 00
Other stocks, bonds, and mortgages	100,939 11	135,436 95	145,201 12	147,161 11
Due from redeeming agents	374,620 42	406,294 42	519,746 25	463,268 84
Due from other national banks	56,264 26	40,910 19	77,025 91	31,279 85
Due from State banks and bankers	33,421 91	38,378 94	37,311 26	30,779 87
Real estate, furniture, and fixtures	108,773 95	110,089 19	114,626 40	123,730 96
Current expenses	8,078 36	11,396 28	30,997 18	4,455 83
Premiums	13,408 03	18,807 92	15,377 38	10,500 42
Checks and other cash items	13,857 53	22,268 96	24,759 42	26,502 79
Exchanges for clearing house				
Bills of other national banks	74,283 00	42,209 00	41,241 00	42,029 01
Specie	11,227 97	9,788 13	16,457 81	9,845 25
Legal tender notes and fract'l currency	250,584 74	225,923 91	219,223 53	171,882 02
Three per cent. certificates				
Total	2,721,367 94	2,844,104 75	3,060,876 23	2,900,109 51

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.
	Loans and discounts	\$225,284 65	\$236,192 63	\$292,555 95	$292,636 86
U. S. bonds to secure circulation	100,000 00	101,000 00	100,000 00	200,000 00
U. S. bonds to secure deposits	50,000 00	50,000 00	50,000 00	50,000 00
U. S. bonds and securities on hand	38,000 00	56,800 00	56,500 00	64,550 00
Other stocks, bonds, and mortgages	45,881 70	43,766 41	41,943 53	44,958 44
Due from redeeming agents	7,191 43	2,561 64	100,769 43	47,904 71
Due from other national banks		16,159 46	210 52	820 09
Due from State banks and bankers	29,835 06	19,847 80	20,541 19	60,120 49
Real estate, furniture, and fixtures	2,260 00	2,200 00	2,200 00	1,700 00
Current expenses	1,264 72	3,535 11	6,542 31	3,404 75
Premiums	8,199 10	8,138 29	6,486 38	20,057 23
Checks and other cash items	4,689 42	21,291 38	18,231 39	6,045 25
Exchanges for clearing house				
Bills of other national banks	35,000 00	2,710 60	15,000 00	40,000 00
Specie	35,218 42	52,405 29	32,367 63	13,309 05
Legal tender notes and fract'l currency	136,921 43	83,245 68	95,329 58	124,932 37
Three per cent. certificates				
Total	719,685 93	701,853 69	838,677 90	1,006,439 24

CITY OF LEAVENWORTH.

Liabilities.	JANUARY 23.	MARCH 24.	JUNE 9.	OCTOBER 8.
	2 banks.	2 banks.	2 banks.	2 banks.
Capital stock	\$200,000 00	\$200,000 00	\$200,000 00	\$200,000 00
Surplus fund	60,359 10	60,359 10	60,359 10	63,065 69
Undivided profits	26,894 03	44,737 33	55,307 79	11,881 66
National bank notes outstanding.....	177,000 00	179,000 00	177,900 00	179,000 00
State bank notes outstanding.....				
Dividends unpaid		65,200 00	65,200 00	98,260 60
Individual deposits.....	363,777 29	292,250 47	307,490 24	328,375 81
U. S. deposits	64,805 87	97,422 68	134,929 29	77,660 25
Deposits of U. S. disbursing officers.....	304,144 39	212,367 20	259,223 06	264,618 27
Due to national banks.....	4,389 52	13,610 39	42,738 87	10,467 43
Due to State banks and bankers	20,152 58	17,342 63	10,260 22	8,882 16
Notes and bills re-discounted.....				
Bills payable.....	65,200 00			
Total	1,286,732 69	1,182,329 80	1,313,407 57	1,251,240 68

NEBRASKA.

	4 banks.	4 banks.	4 banks.	4 banks.
	Capital stock	\$500,000 00	\$500,000 00	\$500,000 00
Surplus fund	57,350 00	57,350 00	57,851 09	61,250 00
Undivided profits	65,093 86	88,410 62	114,909 62	87,205 64
National bank notes outstanding.....	167,687 00	168,723 00	166,650 00	166,621 03
State bank notes outstanding.....				
Dividends unpaid	2,000 00		600 00	200 00
Individual deposits.....	1,400,803 36	1,438,916 54	1,402,421 48	1,191,877 20
U. S. deposits	146,381 94	238,505 71	379,400 11	214,062 09
Deposits of U. S. disbursing officers.....	196,474 33	164,195 91	278,114 88	413,988 86
Due to national banks.....	17,176 62	49,709 64	47,766 13	111,566 63
Due to State banks and bankers	165,565 74	77,277 91	113,672 01	153,158 04
Notes and bills re-discounted.....	2,835 00	61,015 42		
Bills payable.....				
Total	2,721,367 94	2,844,104 75	3,060,876 23	2,900,109 51

OREGON.

	1 bank.	1 bank.	1 bank.	1 bank.
	Capital stock	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	5,000 00	5,000 00	5,000 00	5,000 00
Undivided profits	18,801 72	25,252 34	38,191 17	46,611 43
National bank notes outstanding.....	87,270 00	86,765 00	87,680 00	96,330 00
State bank notes outstanding.....				
Dividends unpaid				
Individual deposits.....	204,726 19	237,184 37	275,810 25	265,787 59
U. S. deposits	78,950 12	88,648 03	139,568 67	109,023 70
Deposits of U. S. disbursing officers.....	198,937 90	159,003 95	192,427 81	279,177 82
Due to national banks.....	1,000 00			4,508 70
Due to State banks and bankers				
Notes and bills re-discounted.....				
Bills payable.....	25,000 00			
Total	719,685 93	701,853 69	838,677 90	1,006,439 24

COLORADO.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	3 banks.	3 banks.	3 banks.	3 banks.
Loans and discounts	\$583,892 76	\$542,810 15	\$566,537 04	\$551,866 96
U. S. bonds to secure circulation	297,000 00	297,000 00	297,000 00	297,000 00
U. S. bonds to secure deposits	150,000 00	150,000 00	150,000 00	150,000 00
U. S. bonds and securities on hand	3,000 00	3,000 00	4,500 00	131,000 00
Other stocks, bonds, and mortgages	18,894 10	16,661 79	14,610 88	17,855 12
Due from redeeming agents	123,739 69	170,921 20	294,354 40	630,566 15
Due from other national banks	43,936 69	23,635 53	108,671 49	179,483 41
Due from State banks and bankers	56,476 89	63,710 30	44,705 56	192,051 47
Real estate, furniture, and fixtures	97,744 00	104,994 00	104,994 00	109,294 00
Current expenses	23,786 09	10,429 48	17,573 22	27,321 75
Premiums	2,824 73	1,823 21	1,434 69	9,625 00
Checks and other cash items	21,755 86	22,314 49	8,475 19	21,677 37
Exchanges for clearing house				
Bills of other national banks	30,162 00	25,840 00	27,826 60	31,904 00
Specie	9,678 12	7,053 81	19,606 76	84,248 06
Legal tender notes and fractional currency	145,334 15	178,636 71	236,928 82	167,659 73
Three per cent. certificates				
Total	1,627,545 04	1,619,791 67	1,897,218 05	2,482,153 02

UTAH.

	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts		\$28,971 76	\$50,655 58	\$65,970 74
U. S. bonds to secure circulation	\$162,000 00	153,000 00	150,000 00	145,000 00
U. S. bonds to secure deposits				
U. S. bonds and securities on hand				20,000 00
Other stocks, bonds, and mortgages				39,500 00
Due from redeeming agents				2,633 58
Due from other national banks		1,847 87	33 20	96,590 81
Due from State banks and bankers	48,640 00	130,748 43	131,519 24	23,744 41
Real estate, furniture, and fixtures		25,000 00	2,123 08	2,187 96
Current expenses		701 29	23,558 02	23,389 48
Premiums	24,360 00	23,662 27	28 88	149 91
Checks and other cash items		1,368 79		
Exchanges for clearing house				
Bills of other national banks		2,050 00	2,315 00	
Specie		1,520 60	281 35	840 95
Legal tender notes and fractional currency		15,093 54	8,902 64	5,928 38
Three per cent. certificates				
Total	235,000 00	386,024 55	393,161 40	413,936 22

IDAHO.

	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts	\$71,664 95	\$58,742 43	\$75,762 17	\$68,636 69
U. S. bonds to secure circulation	75,000 00	75,000 00	75,000 00	75,000 00
U. S. bonds to secure deposits				
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages		4,612 83	937 08	
Due from redeeming agents		433 85	1,208 90	5,774 95
Due from other national banks	2,011 48	374 95	358 29	358 29
Due from State banks and bankers	39,421 95	51,163 40	35,650 50	62,566 59
Real estate, furniture, and fixtures	13,631 77	13,588 37	13,553 81	13,478 82
Current expenses	6,638 76	2,611 53	1,298 49	25 77
Premiums				
Checks and other cash items	6,254 26	932 22	179 71	450 72
Exchanges for clearing house				
Bills of other national banks			248 00	435 00
Specie	8,634 36	9,205 10	11,289 80	18,716 00
Legal tender notes and fractional currency	6,834 57	7,965 05	7,922 00	12,308 25
Three per cent. certificates				
Total	230,072 10	227,629 83	223,410 75	257,751 08

COLORADO.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	3 banks.	3 banks.	3 banks.	3 banks.
Capital stock.....	\$350,000 00	\$350,000 00	\$350,000 00	\$350,000 00
Surplus fund.....	78,000 00	72,500 00	72,500 00	72,500 00
Undivided profits.....	72,076 87	52,666 79	64,462 43	62,730 54
National bank notes outstanding.....	254,000 00	251,000 00	254,000 00	254,600 00
State bank notes outstanding.....				
Dividends unpaid.....				
Individual deposits.....	708,773 30	731,352 52	969,498 55	1,552,555 53
U. S. deposits.....	84,796 14	79,188 29	99,769 58	83,266 41
Deposits of U. S. disbursing officers.....	4,739 29	25,273 22	20,615 17	31,329 11
Due to national banks.....	51,155 52	28,427 38	20,670 59	21,961 95
Due to State banks and bankers.....	24,033 92	26,383 47	45,701 43	53,809 48
Notes and bills re-discounted.....				
Bills payable.....				
Total.....	1,627,545 04	1,619,791 67	1,897,218 05	2,482,153 02

UTAH.

	1 bank.	1 bank.	1 bank.	1 bank.
	Capital stock.....	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....		720 71	1,436 97	21,770 71
Undivided profits.....		268 37	1,417 92	123 77
National bank notes outstanding.....	135,000 00	133,849 00	129,529 00	124,143 00
State bank notes outstanding.....				
Dividends unpaid.....				
Individual deposits.....		126,486 94	130,977 27	147,829 02
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....		169 37	316 14	447 93
Due to State banks and bankers.....		21,285 66	26,239 60	19,621 79
Notes and bills re-discounted.....				
Bills payable.....		3,244 50	3,244 50	
Total.....	235,000 00	386,024 55	393,161 40	413,936 22

IDAHO.

	1 bank.	1 bank.	1 bank.	1 bank.
	Capital stock.....	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	4,563 78	4,780 85	5,300 00	7,000 00
Undivided profits.....	10,235 26	6,847 67	1,967 82	2,272 57
National bank notes outstanding.....	63,360 00	62,980 00	62,845 00	63,125 00
State bank notes outstanding.....				
Dividends unpaid.....				
Individual deposits.....	49,286 56	51,126 64	52,033 93	68,539 74
U. S. deposits.....				
Deposits of U. S. disbursing officers.....				
Due to national banks.....	163 60			
Due to State banks and bankers.....	2,462 90	1,891 67	1,261 00	147 11
Notes and bills re-discounted.....				
Bills payable.....				16,666 66
Total.....	230,072 10	227,629 83	223,410 75	257,751 08

MONTANA.

Resources.	JANUARY 23.	MARCH 21.	JUNE 9.	OCTOBER 8.
	1 bank.	1 bank.	1 bank.	1 bank.
Loans and discounts	\$108,913 85	\$111,132 77	\$101,264 81	\$133,139 83
U. S. bonds to secure circulation	49,000 00	41,000 00	41,000 00	40,000 00
U. S. bonds to secure deposits	20,000 00	20,000 00	20,000 00	20,000 00
U. S. bonds and securities on hand				
Other stocks, bonds, and mortgages	13,497 73	8,709 49	7,425 31	5,744 51
Due from redeeming agents	1,452 67	13,303 71		4,057 22
Due from other national banks			686 73	230 18
Due from State banks and bankers	62,358 30	50,476 47	23,903 08	10,752 91
Real estate, furniture, and fixtures	15,726 37	15,786 37	15,786 37	15,786 37
Current expenses	25,570 53	147 02	3,732 20	4,295 01
Premiums	22,784 17	5,642 97	49 62	9,175 19
Checks and other cash items	10,408 61	17,837 85	21,099 94	54,883 37
Exchanges for clearing house				
Bills of other national banks	183 00	244 00	10,357 00	6,263 03
Specie	8,679 18	9,628 12	17,238 97	7,449 82
Leg 1 tender notes and fractional currency	13,011 35	4,823 78	65,905 60	29,921 35
Three per cent. certificates				
Total	342,650 76	297,742 55	327,419 63	311,664 76

MONTANA.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	1 bank.	1 bank.	1 bank.	1 bank.
Capital stock	\$100,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund	10,000 00	10,000 00	10,000 00	10,000 00
Undivided profits	26,150 76	1,272 47	4,840 91	1,703 96
National bank notes outstanding	35,955 00	35,955 00	35,955 00	35,930 00
State bank notes outstanding				
Dividends unpaid				
Individual deposits	66,199 14	82,422 85	91,870 64	118,145 52
U. S. deposits			6,861 48	31,588 80
Deposits of U. S. disbursing officers	48,189 99	32,086 59	57,617 10	27,125 51
Due to national banks		94 77	1,754 43	
Due to State banks and bankers	56,355 87	35,910 87	18,550 07	14,240 97
Notes and bills re-discounted				
Bills payab.e.				
Total	342,850 76	297,742 55	327,449 63	341,664 76

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Loans and discounts.....				\$5,466,088 33
U. S. bonds and securities.....				5,662,600 00
Other items.....				106,609 12
Due from nat'l and other banks.....				2,625,597 05
Real estate, furniture, &c.....				177,565 69
Current expenses.....				53,808 92
Premiums.....				2,503 69
Checks and other cash items.....				492,138 58
Bills of national and other banks.....				764,725 00
Specie and other lawful money.....				1,446,607 62
Total.....				16,797,614 09

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Loans and discounts.....	\$10,666,095 60	\$31,593,943 43	\$70,746,513 33	\$93,238,657 92
U. S. bonds and securities.....	15,112,250 00	41,175,150 00	92,531,500 00	108,064,496 00
Other items.....	74,571 43	432,059 95	842,017 73	1,434,643 76
Due from national banks.....		4,699,479 56	15,935,730 13	19,965,720 47
Due from other b'ks and bankers.....	*4,786,124 58	8,537,908 94	17,317,558 66	14,051,396 31
Real estate, furniture, &c.....	381,144 00	755,696 41	1,694,049 46	2,332,388 20
Current expenses.....	118,854 43	352,720 77	502,341 31	1,021,569 02
Checks and other cash items.....	577,507 92	2,651,916 96	5,057,122 90	7,647,169 14
Bills of national and other banks.....	845,521 00	1,660,100 00	5,344,172 00	4,667,727 00
Specie and other lawful money.....	5,018,622 57	22,961,411 64	42,283,798 23	44,801,497 48
Total.....	37,639,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Loans and discounts.....	\$166,448,718 60	\$252,494,208 07	\$362,442,743 08	\$487,170,136 29
U. S. bonds and securities.....	176,578,750 00	277,619,930 00	391,744,850 00	427,731,300 00
Other items.....	3,294,853 27	4,275,769 51	12,569,120 38	19,648,513 15
Due from national banks.....	39,829,175 44	49,963,243 47	76,977,539 59	89,978,980 55
Due from other b'ks and bankers.....	19,836,072 83	22,554,636 57	26,078,038 01	17,393,232 25
Real estate, furniture, &c.....	4,063,226 12	6,525,118 81	11,231,257 28	14,703,981 77
Current expenses.....	1,653,725 34	2,298,025 65	2,338,775 56	4,539,525 11
Premiums.....	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items.....	17,837,496 77	29,681,394 13	41,314,904 50	72,309,854 44
Bills of national and other banks.....	14,275,153 00	13,710,370 00	21,651,826 00	16,247,241 00
Specie.....	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fractional currency.....	72,535,504 67	112,999,330 59	168,436,166 55	193,094,364 65
Total.....	512,568,666 68	771,514,939 10	1,126,455,481 66	1,359,768,074 49

* Including national banks.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Capital stock.....				\$7,188,393 00
Undivided profits.....				198,030 06
Individual and other deposits.....				8,497,681 84
Due to nat'l and other banks*.....				981,178 59
Other items.....				2,330 51
Total.....				16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Capital stock.....	\$14,740,522 03	\$42,204,474 00	\$75,213,945 00	\$36,782,802 00
Surplus fund.....			1,129,910 22	2,010,286 10
Undivided profits.....	432,827 21	1,625,656 87	3,094,339 11	5,982,392 23
National bank notes outstanding.....	37,155 00	9,797,975 00	25,825,665 00	45,260,504 00
Individual and other deposits.....	19,450,492 53	51,274,914 01	119,414,239 03	122,166,536 41
Due to nat'l and other banks*.....	2,153,779 34	6,814,930 49	27,382,006 37	34,862,384 81
Other items.....	822,914 86	3,102,337 38	213,768 02	43,229 77
Total.....	37,630,691 58	114,220,287 66	252,273,803 75	297,108,195 39

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Capital stock.....	\$135,618,874 00	\$215,326,023 00	\$325,834,558 00	\$393,157,206 00
Surplus fund.....	8,663,311 22	17,318,942 65	31,303,565 61	38,713,390 72
Undivided profits.....	12,283,812 65	17,809,307 14	23,159,408 17	32,350,278 19
National bank notes outstanding.....	66,769,375 00	92,896,488 00	131,452,158 00	171,321,903
Individual and other deposits.....	183,478,636 98	262,961,473 13	398,357,559 59	550,910,873 22
United States deposits.....	37,764,729 77	57,630,141 01	52,032,729 67	43,173,381 31
Due to national banks.....	30,619,175,57	41,301,031 16	72,261,045 64	90,044,837 08
Due to nat'l and other banks*.....	37,104,130 62	59,692,581 64	79,591,594 93	84,155,161 27
Other items.....	265,620 87	578,951 37	462,871 02	944,653 70
Total.....	512,568,666 68	771,514,939 10	1,126,455,481 66	1,339,768,074

* Including State bank circulation outstanding.

1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,613 banks.
Loans and discounts	\$500,650,109 19	\$528,080,526 70	\$550,327,444 17	\$603,247,503 58
U. S. bonds dep'd to secure circ'n.	298,376,850 00	315,850,300 00	326,383,351 00	331,743,200 00
Other U. S. bonds and securities.	142,003,500 00	125,625,750 00	121,152,950 00	91,924,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 06
Due from national banks	93,254,551 02	87,564,299 71	96,692,433 23	107,597,858 41
Due from other b'ks and bank'rs.	14,658,229 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c	15,436,296 16	15,895,594 46	16,728,531 45	17,132,117 01
Current expenses	3,193,717 78	4,927,599 79	3,031,439 01	5,298,375 86
Premiums	2,433,918 02	2,233,516 31	2,398,862 26	2,490,891 81
Checks and other cash items	69,837,084 50	105,490,619 36	96,077,131 53	103,676,647 55
Bills of national and other banks.	20,406,442 00	18,279,816 00	17,866,722 00	17,437,699 00
Specie	16,909,363 83	13,851,881 66	12,627,016 52	8,170,835 97
Legal tenders and fract' cur'ncy	187,846,548 82	193,542,749 28	201,408,853 58	205,770,641 38
Total	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
	Loans and discounts	\$608,411,901 58	\$597,124,098 66	\$588,100,703 62	$609,675,214 61
U. S. bonds dep'd to secure circ'n.	339,180,700 00	338,388,650 00	337,355,250 00	338,640,150 00
U. S. bonds dep'd to secure dep't's.	36,015,950 00	38,405,800 00	38,362,750 00	37,862,100 00
U. S. bonds and securities on hand.	52,924,150 00	46,629,400 00	45,629,300 00	42,460,830 00
Oth'r stocks, bonds, and mortg's.	15,072,737 45	20,194,875 21	21,452,040 43	21,507,881 42
Due from national banks	92,492,445 95	94,035,405 85	92,287,966 39	95,217,610 14
Due from other b'ks and bank'rs.	12,981,445 40	10,720,271 39	9,633,442 12	8,401,726 47
Real estate, furniture, &c	18,861,137 63	19,537,898 38	19,755,423 70	20,639,708 23
Current expenses	2,795,322 36	5,065,429 97	3,217,747 71	5,297,494 13
Premiums	2,852,945 23	3,402,629 76	3,331,247 11	2,764,186 35
Checks and other cash items	101,330,984 35	87,876,535 84	122,255,674 49	134,591,731 51
Bills of national banks	19,205,584 00	12,868,189 00	16,120,898 00	11,841,104 00
Bills of other banks	1,176,142 00	852,748 00	531,264 00	333,209 00
Specie	16,634,972 10	10,335,492 33	9,602,072 97	10,256,130 30
Legal tenders and fract' cur'ncy	104,586,827 23	92,661,377 61	102,431,346 96	100,550,849 91
Compound interest notes	81,925,100 00	84,029,095 00	75,456,915 00	56,888,250 00
Total	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
	Loans and discounts	\$616,693,479 89	\$628,629,347 65	\$655,729,546 42	$657,668,847 83
U. S. bonds dep'd to secure circ'n.	339,164,200 00	339,686,650 00	339,569,100 00	340,487,050 00
U. S. bonds dep'd to secure dep't's.	37,315,750 00	37,446,100 00	37,853,150 00	37,500,150 00
U. S. bonds and securities on hand.	44,164,500 00	45,958,550 00	43,068,350 00	36,817,600 00
Oth'r stocks, bonds, and mortg's.	19,363,864 77	19,874,384 33	20,007,327 42	20,693,406 40
Due from national banks	99,311,446 60	95,900,616 25	114,433,979 93	102,278,547 77
Due from other b'ks and bank'rs.	8,480,199 74	7,071,297 44	8,642,574 72	7,848,822 24
Real estate, furniture, &c	21,125,665 68	22,082,570 25	22,699,829 70	22,747,875 18
Current expenses	2,986,843 86	5,428,460 25	2,938,519 04	5,278,911 22
Premiums	2,464,536 96	2,660,166 09	2,432,074 37	1,819,815 50
Checks and other cash items	109,390,266 37	114,996,136 23	121,076,297 71	143,241,394 99
Bills of national banks	16,655,572 00	12,573,514 00	13,210,179 00	11,842,974 00
Bills of other banks	261,269 00	196,106 00	342,550 00	232,608 00
Specie	18,103,981 49	15,379,654 23	20,755,919 04	11,749,442 14
Legal tenders and fract' cur'ncy	116,234,367 78	86,215,859 16	102,629,458 91	94,716,266 97
Compound interest notes	39,997,030 00	38,917,490 00	19,473,220 00	4,513,730 00
Three per cent. certificates	8,245,000 00	24,255,000 00	44,905,000 00	59,080,000 00
Total	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,538,367,502 24

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$403,357,346 00	\$409,273,531 00	\$414,170,493 00	\$415,278,969 00
Surplus fund.....	43,000,379 78	44,687,810 54	50,151,991 77	53,350,277 61
Undivided profits.....	28,972,493 70	30,964,422 73	2,205,526 03	32,583,328 33
National bank notes outstanding.	213,239,530 00	218,886,282 00	267,753,678 00	280,129,558 00
State bank notes outstanding ..	45,449,155 00	31,800,865 00	19,992,038 00	9,748,025 00
Individual deposits	520,212,174 32	534,774,950 33	533,330,759 81	563,510,570 79
U. S. deposits.....	29,747,236 15	23,150,729 82	36,038,185 03	30,430,819 80
Dep'ts of U. S. disbursing officers.			3,066,892 22	2,979,955 77
Due to national banks	94,709,074 15	89,067,501 54	96,406,726 42	110,531,957 31
Due to other banks and bankers.	23,793,584 24	21,841,641 35	25,945,526 99	26,931,498 86
Total.....	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$419,779,739 00	\$418,844,484 00	\$418,123,148 00	\$420,073,415 00
Surplus fund.....	59,967,222 14	63,193,223 58	63,229,585 62	66,695,587 01
Undivided profits.....	26,887,323 35	31,068,365 93	3,586,670 86	33,751,446 21
National bank notes outstanding.	291,093,294 00	291,823,102 07	291,491,038 00	293,887,941 00
State bank notes outstanding ..	6,961,499 00	5,955,147 00	4,522,505 00	4,032,153 00
Individual deposits	555,179,944 45	510,593,098 63	537,882,950 49	537,976,831 02
U. S. deposits.....	27,225,663 61	27,396,477 89	29,764,089 09	23,280,763 16
Dep'ts of U. S. disbursing officers.	2,275,384 79	2,582,015 44	3,407,608 11	4,412,825 58
Due to national banks	92,755,560 88	91,152,252 58	89,817,032 74	93,111,210 89
Due to other banks and bankers.	24,322,614 67	23,062,729 95	22,608,954 58	19,644,949 20
Total.....	1,536,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 67

1868.

	1,642 banks.	1,643 banks.	1,610 banks.	1,645 banks.
Capital stock.....	\$420,260,790 00	\$420,676,210 00	\$420,105,011 00	\$420,634,511 00
Surplus fund.....	70,586,125 70	72,349,119 60	75,840,118 91	77,995,761 40
Undivided profits	31,899,877 57	32,861,597 08	33,513,223 35	36,695,883 98
National bank notes outstanding.	294,377,299 00	295,336,044 00	291,908,264 00	295,769,489 00
State bank notes outstanding ..	3,792,013 00	3,310,177 00	3,163,771 00	2,906,352 00
Individual deposits	531,827,088 04	529,017,191 67	575,842,070 12	579,685,549 60
U. S. deposits.....	21,305,638 02	22,730,242 77	24,603,676 96	17,573,250 64
Dep'ts of U. S. disbursing officers.	3,208,783 03	4,976,682 31	3,499,389 99	4,570,478 16
Due to national banks	93,144,669 61	94,073,631 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.	21,267,618 17	21,323,636 60	27,355,204 56	23,720,829 18
Total.....	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

1869.

Resources.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Loans and discounts	\$644,945,039 53	\$662,084,813 47	\$686,347,755 81	\$682,883,106 97
U. S. bonds to secure circulat'n.	3,853,950 00	338,379,250 00	338,699,750 00	339,420,160 00
U. S. bonds to secure deposits ..	34,538,350 00	29,721,350 00	27,625,350 00	18,794,000 00
U. S. bonds and sec'ties on hand.	35,010,600 00	30,826,550 00	27,476,650 00	25,933,950 00
Oth'r stocks, bonds, and mortg's	20,127,732 96	20,074,435 69	20,777,560 53	22,250,697 14
Due from redeeming agents	65,727,070 80	57,547,692 63	62,912,636 82	56,669,562 81
Due from other national banks	36,067,316 84	30,520,896 53	35,556,504 51	35,393,563 47
Due from State b'ks and bank'rs	7,715,719 31	8,081,916 88	9,140,919 24	8,790,418 57
Real estate, furniture, and fix't's.	23,289,838 28	23,798,198 13	23,859,271 17	25,169,188 95
Current expenses	3,265,999 81	5,611,195 01	5,820,577 87	5,646,322 96
Premiums	1,654,352 70	1,716,210 13	1,809,070 01	2,092,361 85
Checks and other cash items	142,605,924 92	154,137,191 23	161,614,852 66	108,809,817 37
Exchanges for clearing house .....	.....	.....	.....	.....
Bills of other national banks	14,684,799 00	11,725,239 00	11,524,447 00	10,776,023 00
Specie	29,628,750 26	9,944,632 15	18,455,091 42	23,022,455 83
Legal tenders and fract'l cur'ncy	90,519,771 06	82,963,706 18	82,788,974 53	85,800,022 30
Three per cent. certificates	52,075,000 00	51,190,000 00	49,815,000 00	45,815,000 00
Total	1,540,334,266 50	1,517,753,167 03	1,564,174,410 65	1,497,226,604 33

1870.

Resources.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	1,615 banks.	1,610 banks.	1,612 banks.	1,613 banks.
Loans and discounts	\$688,875,203 70	\$710,848,609 39	\$719,341,186 06	\$715,928,079 81
U. S. bonds to secure circulat'n.	339,359,750 00	339,251,350 00	338,845,200 00	340,857,459 00
U. S. bonds to secure deposits ..	17,532,050 00	16,102,000 00	15,704,000 00	15,381,500 00
U. S. bonds and sec'ties on hand.	24,677,100 00	27,292,150 00	28,276,600 00	24,323,800 00
Oth'r stocks, bonds, and mortg's	21,082,412 00	20,524,294 55	23,300,681 87	23,614,721 25
Due from redeeming agents	71,641,486 05	73,435,117 98	74,635,405 61	66,275,668 92
Due from other national banks	31,994,689 26	29,510,688 11	36,128,750 66	33,948,815 65
Due from State b'ks and bank'rs	9,319,569 51	10,288,219 85	10,430,781 22	9,202,496 71
Real estate, furniture, and fix't's.	26,082,713 01	26,314,701 24	26,593,357 00	27,470,746 97
Current expenses	3,469,588 00	6,689,189 54	6,324,955 47	5,871,750 02
Premiums	2,439,591 41	2,680,882 39	3,076,456 74	2,491,222 11
Checks and other cash items	111,624,822 00	11,267,733 22	11,497,534 13	12,536,613 57
Exchanges for clearing house .....	.....	.....	.....	.....
Bills of other national banks	15,840,669 00	14,226,817 00	16,342,582 00	12,512,927 00
Specie	48,345,383 72	37,096,543 44	31,099,437 78	18,461,011 47
Legal tenders and fract'l cur'ncy	88,583,468 75	82,665,477 02	92,895,465 39	79,281,755 65
Three per cent. certificates	45,416,000 00	45,376,000 00	47,328,000 00	45,466,000 00
Total	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,236 92

1869.

Liabilities.	JANUARY 4.	APRIL 17.	JUNE 12.	OCTOBER 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Capital stock.....	\$419,040,931 00	\$430,818,721 00	\$422,659,260 00	\$426,399,151 00
Surplus fund.....	81,169,936 52	82,653,989 19	82,218,576 47	86,165,334 32
Undivided profits.....	35,318,273 71	37,489,314 82	43,812,898 70	40,687,300 92
National bank notes outstanding	294,476,702 00	292,457,068 00	292,753,586 00	293,592,645 00
State bank notes outstanding...	2,731,639 00	2,615,287 00	2,558,874 00	2,454,037 00
Individual deposits.....	568,530,934 11	547,922,174 91	574,377,382 77	511,400,196 63
U. S. deposits.....	13,211,850 19	10,114,328 32	10,301,977 71	7,112,646 67
Dep'ts of U. S. disbursing offic'rs	3,472,884 90	3,665,131 61	2,454,048 99	4,516,648 12
Due to national banks.....	95,453,139 33	92,662,648 49	100,933,910 03	97,067,822 83
Due to State banks and bankers.	26,584,945 74	23,018,610 62	28,046,771 30	23,849,371 62
Notes and bills re-discounted...		2,464,849 81	2,392,295 61	3,839,357 10
Bills payable.....		1,873,913 26	1,735,289 07	2,140,363 12
Total.....	1,549,394,260 50	1,517,753,167 03	1,564,174,410 65	1,497,226,634 33

1870.

Liabilities.	JANUARY 22.	MARCH 24.	JUNE 9.	OCTOBER 8.
	1,615 banks.	1,610 banks.	1,612 banks.	1,615 banks.
Capital stock.....	\$426,074,954 00	\$427,504,247 00	\$427,235,701 00	\$423,399,301 00
Surplus fund.....	99,174,281 14	91,229,954 59	91,689,894 12	91,061,438 95
Undivided profits.....	34,370,439 80	43,109,471 62	42,861,712 59	38,638,678 91
National bank notes outstanding	292,838,925 00	292,509,149 00	291,183,614 00	291,798,619 00
State bank notes outstanding...	2,351,993 60	2,279,469 00	2,341,346 00	2,138,548 00
Dividends unpaid.....	2,299,296 27	1,483,416 15	1,517,595 18	2,462,591 31
Individual deposits.....	546,236,881 57	516,053,085 26	542,135,010 18	501,497,586 90
U. S. deposits.....	6,751,139 19	6,474,421 25	10,677,853 92	6,897,978 49
Dep'ts of U. S. disbursing offic'rs	2,592,601 21	4,778,225 93	2,592,967 54	4,550,142 08
Due to national banks.....	108,351,390 33	109,667,715 95	115,459,491 84	109,348,292 45
Due to State banks and bankers.	28,934,849 14	29,767,575 21	33,012,162 78	29,693,910 80
Notes and bills re-discounted...	3,842,542 30	2,432,647 49	2,741,813 53	3,843,577 67
Bills payable.....	1,513,753 49	2,873,357 49	2,302,756 99	4,592,609 76
Total.....	1,546,261,357 44	1,529,147,735 85	1,565,756,969 67	1,510,713,236 92

APPENDIX.

TO NATIONAL BANK RETURNS, 1870.

Statement showing the amounts and kinds of United States bonds held by the Treasurer of the United States to secure the redemption of the circulating notes of national banks on the 30th day of September, 1870.

Registered bonds, act of June 14, 1858	\$640, 000
Registered bonds, act of June 22, 1860	25, 000
Registered bonds, act of February 8, 1861	3, 612, 000
Coupon bonds, act of March 2, 1861	16, 000
Registered bonds, act of July 17, August 5, 1861	59, 929, 100
Registered bonds, act of February 25, 1862	55, 803, 150
Registered bonds, act of March 3, 1863	33, 459, 550
Registered bonds, act of March 3, 1864—5 per cent	95, 271, 550
Coupon bonds, act of March 3, 1864—5 per cent	6, 000
Registered bonds, act of June 30, 1864	33, 974, 900
Registered bonds, act of July 1, 1862, and July 2, 1864	17, 430, 000
Registered bonds, act of March 3, 1864—6 per cent	2, 738, 500
Registered bonds, act of March 3, 1865—1st series	24, 170, 200
Registered bonds, act of March 3, 1865—2d series	10, 970, 500
Registered bonds, act of March 3, 1865—3d series	4, 250, 900
Registered bonds, act of March 3, 1865—4th series	536, 500
Total	<u>342, 831, 850</u>

Statement showing the national banks in the hands of receivers, their capital, amount of United States bonds and lawful money deposited to secure circulation, amount of circulation delivered, the amount of circulation redeemed at the Treasury of the United States, and the amount outstanding on the first day of October, 1870.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Legal tenders deposited, as realized from sale of bonds.	Circulation delivered.	Circulation redeemed.	Circulation outstanding.
Venango National Bank of Franklin, Pa.	\$300, 000	.....	\$85, 000 00	\$85, 000	\$78, 628 50	\$6, 371 50
Merchants' National Bank of Washington, D. C.	200, 000	\$50, 000	180, 000 00	180, 000	160, 319 75	19, 680 25
Tennessee National Bank of Memphis, Tenn.	100, 000	.....	90, 000 00	90, 000	80, 194 00	9, 806 00
First National Bank of Selma, Ala.	100, 000	.....	85, 000 00	85, 000	71, 302 50	13, 697 50
First National Bank of New Orleans, La.	500, 000	50, 000	155, 874 15	180, 000	156, 501 00	23, 499 00
National Unadilla Bank of Unadilla, N. Y.	120, 000	.....	100, 000 00	100, 000	88, 997 00	11, 003 00
Farmers and Citizens' National Bank of Brooklyn, N. Y.	200, 000	.....	253, 900 00	253, 900	215, 608 50	38, 291 50
Croton National Bank of the City of New York, N. Y.	200, 000	.....	180, 000 00	180, 000	156, 559 90	23, 440 10
First National Bank of Bethel, Conn.	60, 000	.....	26, 300 00	26, 300	18, 630 00	7, 470 00
First National Bank of Keokuk, Iowa	100, 000	.....	90, 000 00	90, 000	73, 611 50	16, 388 50
National Bank of Vicksburg, Miss.	50, 000	.....	25, 500 00	25, 500	17, 204 00	8, 296 00
First National Bank of Rockford, Ill.	50, 000	37, 000	17 475 00	45, 000	21, 465 00	23, 535 00
First National Bank of Nevada, at Austin, Nev.	250, 000	155, 000	.....	131, 700	20, 657 25	111, 042 75
	3, 330, 000	292, 000	1, 372, 965 15	1, 472, 400	1, 159, 878 90	312, 521 10

Statement exhibiting the number and amount of notes issued, redeemed, and outstanding September 30, 1870.

	No. of notes.	Amount.
Ones:		
Issued	10,729,327	\$10,729,327 00
Redeemed	2,568,703	2,568,803 00
Outstanding	8,160,624	8,160,624 00
Twos:		
Issued	3,590,157	7,180,314 00
Redeemed	667,733	1,335,466 00
Outstanding	2,922,424	5,844,848 00
Fives:		
Issued	24,636,720	123,183,000 00
Redeemed	1,737,983	8,689,915 00
Outstanding	22,898,737	114,493,085 00
Tens:		
Issued	8,413,244	84,132,440 00
Redeemed	454,135	4,541,350 00
Outstanding	7,959,109	79,591,090 00
Twenties:		
Issued	2,370,056	47,401,120 00
Redeemed	129,185	2,583,700 00
Outstanding	2,240,871	44,817,420 00
Fifties:		
Issued	378,482	18,924,100 00
Redeemed	47,845	2,392,250 00
Outstanding	330,637	16,531,850 00
One hundreds:		
Issued	284,400	28,446,000 00
Redeemed	43,599	4,359,500 00
Outstanding	241,801	24,086,500 00
Five hundreds:		
Issued	13,926	\$6,963,000 00
Redeemed	3,952	1,976,000 00
Outstanding	9,974	4,987,000 00
One thousands:		
Issued	4,770	4,770,000 00
Redeemed	3,263	3,263,000 00
Outstanding	1,516	1,516,000 00
Total amount of all denominations outstanding on the 30th day of September, 1870.		299,728,617 00
Add for fragments of notes outstanding, lost, or destroyed, portions of which have been redeemed.....		1,262 20
Total		299,729,879 20

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 1st day of October, 1870.

States and Territories.	Organized.	Closed or closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
Maine.....	62	1	61	\$9,155,000 00	\$8,406,750	\$7,901,056	\$7,505,441 00
New Hampshire.....	41		41	4,835,000 00	4,877,000	4,540,535	4,302,545 00
Vermont.....	42		42	7,460,012 50	6,732,500	6,269,900	5,916,270 00
Massachusetts.....	210	3	207	87,522,000 00	65,263,000	62,528,720	56,865,830 00
Rhode Island.....	62		62	20,364,800 00	14,198,100	13,442,430	12,469,680 00
Connecticut.....	83	2	81	25,056,820 00	19,759,100	18,849,745	17,407,181 00
New York.....	316	24	292	113,497,741 00	76,903,800	79,651,800	67,077,668 00
New Jersey.....	55	1	54	11,690,350 00	10,782,150	10,193,065	9,439,065 00
Pennsylvania.....	205	9	196	50,260,390 00	44,433,300	42,262,030	38,742,491 00
Maryland.....	32	1	31	13,240,202 50	10,015,750	9,865,050	8,904,310 00
Delaware.....	11		11	1,428,185 00	1,348,200	1,298,025	1,253,225 00
District of Columbia.....	6	3	3	1,350,000 00	1,286,000	1,370,000	1,073,639 00
Virginia.....	21	3	18	2,725,000 00	2,527,000	2,228,880	2,233,280 00
West Virginia.....	15	1	14	2,216,400 00	2,243,450	2,131,200	1,990,500 00
Ohio.....	138	8	130	23,304,700 00	20,399,200	19,851,715	18,430,164 00
Indiana.....	71	2	69	13,377,000 00	12,839,350	11,816,855	11,022,792 00
Illinois.....	87	3	84	13,095,000 00	11,610,350	10,839,080	10,079,285 00
Michigan.....	43	2	41	5,785,010 00	4,552,100	4,230,755	3,943,345 00
Wisconsin.....	39	5	34	2,720,000 00	2,740,050	2,745,050	2,510,478 00
Iowa.....	49	6	43	4,002,000 00	3,819,650	3,831,135	3,448,416 00
Minnesota.....	18	1	17	1,840,000 00	1,798,200	1,687,950	1,578,450 00
Kansas.....	5		5	410,000 00	412,000	428,800	371,900 00
Missouri.....	23	3	20	7,860,300 00	5,033,250	4,765,470	4,398,811 00
Kentucky.....	18		18	3,160,000 00	3,042,200	2,573,560	2,429,440 00
Tennessee.....	17	1	16	2,081,300 00	1,835,300	1,589,270	1,449,976 00
Louisiana.....	3	1	2	1,300,000 00	1,258,000	1,272,020	1,071,649 00
Mississippi.....	2		2			66,100	46,804 00
Nebraska.....	4	2	2	500,000 00	225,000	177,100	170,000 00
Colorado.....	3		3	350,000 00	227,000	264,300	254,000 00
Georgia.....	10	2	8	1,815,000 00	1,546,000	1,249,600	1,230,205 00
North Carolina.....	6		6	840,000 00	638,600	539,900	530,900 00
South Carolina.....	3		3	1,081,100 00	374,000	333,000	333,000 00
Alabama.....	3	1	2	400,100 00	310,500	369,200	281,697 00
Nevada.....	1		1	250,000 00	155,000	131,700	111,042 00
Oregon.....	1		1	200,000 00	200,000	88,500	82,500 00
Texas.....	4		4	525,000 00	505,000	492,245	435,445 00
Arkansas.....	2		2	200,000 00	200,000	183,500	179,500 00
Utah.....	2	1	1	250,000 00	150,000	171,500	135,000 00
Montana.....	1		1	100,000 00	40,000	36,000	36,000 00
Idaho.....	1		1	100,000 00	75,000	65,200	63,000 00
Fractional redemptions reported by the Treasurer of the United States.....							5 20
Total.....	1,715	88	1,627	436,478,311 00	342,833,850	331,738,901	299,729,879 20

Statement showing the national banks in voluntary liquidation, that have deposited lawful money with the Treasurer of the United States to redeem their circulation, withdrawn their bonds, and been closed under the provisions of section 42 of the act; their capital, circulation issued, circulation surrendered, circulation redeemed by the Treasurer of the United States, and circulation outstanding on the 1st day of October, 1870.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered.	Circulation redeemed by U. S. Treasurer.	Outstanding circulation.
First National Bank, Columbia, Mo.....	\$100,000	\$20,000	\$78,010	\$9,425 00	\$2,565 00
First National Bank, Carondelet, Mo.....	30,000	25,500		22,339 50	3,160 50
National Union Bank, Rochester, N. Y.....	400,000	192,500	2,550		189,950 00
Farmers' National Bank, Waukesha, Wis.....	100,000	90,000		55,206 25	34,793 75
First National Bank, Bluffton, Ind.....	50,000	45,000	3,770	900 00	40,300 00
First National Bank, Jackson, Miss.....	100,000	40,500		1,991 75	58,508 25
First National Bank, Skaneateles, N. Y.....	150,000	135,000	6,585		12,415 00
Appleton National Bank, Appleton, Wis.....	50,000	45,000		2,333 00	42,667 00
National Bank of Whitestown, N. Y.....	120,000	41,500			44,500 00
First National Bank, Cedarburg, Wis.....	100,000	90,000	18,000	5,409 00	66,591 00
Commercial National Bank, Cincinnati, Ohio.....	500,000	315,950		30,876 00	315,074 00
First National Bank, South Worcester, N. Y.....	175,000	157,400	4,500	12,053 00	140,847 00

Statement showing the national banks in voluntary liquidation, &c.—Continued.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered.	Circulation received by U. S. Treasurer.	Outstanding circulation.
Nat'l Mechanics and Farmers' Bank, Albany, N. Y.	\$370,000	\$914,950	\$46,090	.....	\$368,860 00
Second National Bank, Des Moines, Iowa.....	50,000	42,500	2,200	\$600 00	39,700 00
First National Bank, Oskaloosa, Iowa.....	75,000	67,500	3,755	3,551 95	59,993 05
Merchants and Mechanics Nat'l Bank, Troy, N. Y.	303,600	184,750	13,900	3,923 60	166,927 00
First National Bank, Marion, Ohio.....	125,000	107,500	4,017	5,127 40	100,705 00
National Bank of Leansburg, N. Y.....	150,000	135,000	11,000	3,140 20	129,859 20
National Bank of North America, New York, N. Y.	1,000,000	333,600	65,800	7,179 00	250,021 00
First National Bank, Hallowell, Maine.....	60,000	53,250	2,500	955 00	49,850 00
Pacific National Bank, New York, N. Y.....	422,700	134,900	4,715	.....	130,285 00
Grocers' National Bank, New York, N. Y.....	500,000	73,250	45,810	1,690 00	37,750 00
Savannah National Bank, Savannah, Ga.....	100,000	75,000	.....	1,695 60	83,305 00
First National Bank, Crossburg, Md.....	50,000	45,000	4,250	1,790 00	38,900 00
First National Bank, Vinton, Iowa.....	50,000	42,500	885	.....	41,615 00
First National Bank, Decatur, Ill.....	100,000	85,250	.....	.....	85,250 00
First National Bank, Berlin, Wis.....	50,000	44,000	3,923	.....	40,077 00
First National Bank, Dayton, Ohio.....	150,000	135,000	2,900	.....	132,100 00
National Bank of Chemung, Elmira, N. Y.....	100,000	100,000	.....	.....	90,000 00
First National Bank, St. Louis, Mo.....	2,000,000	179,900	.....	7,454 00	172,536 00
	5,507,700	3,469,230	325,160	177,939 65	2,966,130 35

Statement showing the national banks in liquidation, for the purpose of consolidating with other banks, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and destroyed, and circulation outstanding, October 1, 1870.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation surrendered.	Circulation outstanding.
Pittston National Bank, Pittston, Pa.....	\$200,000	.....	*	.....	.....
Fourth National Bank, Indianapolis, Ind.....	100,000	\$91,500	\$85,700	\$4,200	\$81,500
Berkshire National Bank, Adams, Mass.....	100,000	.....	.....	.....	.....
First National Bank, Leonardville, N. Y.....	50,000	50,500	45,000	.....	45,000
Farmers' National Bank, Richmond, Va.....	100,000	87,000	85,000	7,000	78,000
National Bank of the Metropolis, Washington, D. C.	200,000	180,000	180,000	19,941	160,059
First National Bank, Providence, Pa.....	100,000	96,350	90,000	3,756	86,250
National State Bank, Dubuque, Iowa.....	150,000	140,000	127,500	9,900	117,600
National Bank of Crawford County, Meadville, Pa.	300,000	.....	.....	.....	.....
Kittanning National Bank, Kittanning, Pa.....	200,000	.....	.....	.....	.....
City National Bank, Savannah, Ga.....	100,000	.....	.....	.....	.....
Ohio National Bank, Cincinnati, Ohio.....	500,000	511,000	450,000	16,600	433,400
First National Bank, New Ulm, Minn.....	60,000	56,700	54,000	3,000	51,000
First National Bank, Kingston, N. Y.....	200,000	187,000	180,000	13,600	166,400
National Exchange Bank, Richmond, Va.....	200,000	197,300	180,000	2,500	177,500
First National Bank, Downingtown, Pa.....	100,000	96,000	89,500	7,600	81,900
First National Bank, Titusville, Pa.....	100,000	93,100	86,750	6,900	79,850
First National Bank, New Brunswick, N. J.....	100,000	96,700	90,000	4,100	85,900
First National Bank, Cuyahoga Falls, Ohio.....	50,000	43,000	45,000	6,300	38,700
Second National Bank, Watertown, N. Y.....	100,000	98,000	90,000	1,600	88,200
First National Bank, Steubenville, Ohio.....	150,000	150,000	135,000	.....	135,000
First National Bank, Plummer, Pa.....	100,000	100,000	87,500	3,400	84,100
First National Bank, Danville, Va.....	50,000	44,000	45,000	5,800	39,200
First National Bank, Dorchester, Mass.....	150,000	140,000	132,500	10,000	122,500
National Savings Bank, Wheeling, W. Va.....	100,000	100,000	90,000	.....	90,000
National Insurance Bank, Detroit, Mich.....	200,010	92,000	85,000	7,500	77,500
First National Bank, Clyde, N. Y.....	50,000	49,500	44,000	1,000	43,000
First National Bank, La Salle, Ill.....	50,000	50,000	45,000	.....	45,000
National Bank of Commerce, Georgetown, D. C.	100,000	86,000	90,000	12,700	77,300
Miners' National Bank, Salt Lake, Utah.....	150,000	110,000	135,000	36,000	99,000
National Exchange Bank, Philadelphia, Pa.....	300,000	200,000	175,750	8,400	167,350
National Union Bank, Owego, N. Y.....	100,000	100,000	88,250	.....	88,250
Central National Bank, Cincinnati, Ohio.....	500,000	461,000	425,000	31,900	383,100
Merchants' National Bank, Milwaukee, Wis.....	1,000,000	101,500	90,000	.....	90,000
Chemung Canal National Bank, Elmira, N. Y.....	100,000	100,000	90,000	1,500	88,500
Central National Bank, Omaha, Neb.....	100,000	35,600	.....	.....	.....
	5,210,010	3,943,150	3,636,450	325,391	3,411,059

*No circulation.

Table of the state of the lawful money reserve of the National Banking Associations of the United States, as shown by the reports of their condition at the close of business on the 22d of January, 1870.

States and Territories.	Number of banks.	Liabilities to be protected by reserve.	Reserve required, per cent. of liabilities.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for reserve.				
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent. certificates.	Due from redeeming agents.
Maine	61	\$12,572,139	\$1,285,821	\$2,876,534	22.7	\$90,376	\$1,062,525		\$10,000	\$1,693,633
New Hampshire	41	6,397,874	930,651	1,505,704	23.6	39,575	436,400		20,000	1,014,399
Vermont	40	8,171,212	1,225,682	1,734,364	21.7	72,848	58,507		160,000	1,016,645
Massachusetts	100	52,747,425	7,910,014	13,151,439	24.9	475,966	4,096,877		225,000	8,334,116
Rhode Island	62	18,962,860	2,841,430	3,964,287	20.9	3,964,287			55,000	2,442,348
Connecticut	81	30,425,677	4,566,851	7,973,913	26.1	213,165	1,479,277		175,000	5,356,918
New York	252	76,711,223	11,306,683	18,166,719	23.2	441,773	5,579,250		2,000,000	31,702,657
New Jersey	54	23,928,483	3,596,173	6,079,314	25.2	136,419	1,913,696		200,000	3,708,399
Pennsylvania	151	44,171,310	6,653,697	9,876,621	22.4	122,747	4,431,542		705,000	4,305,332
Delaware	11	2,571,620	353,743	646,620	25.1	5,722	251,492		100,000	309,496
Maryland	12	4,073,773	611,366	1,121,400	27.5	51,797	504,453		30,000	525,210
Virginia	16	5,494,449	834,167	832,430	16.2	93,015	529,242		5,000	265,133
West Virginia	14	4,083,722	612,838	821,301	20.4	18,233	437,476		25,000	340,872
North Carolina	6	1,853,069	251,341	473,370	25.3	63,346	256,957			181,697
South Carolina	3	1,356,607	233,500	414,635	26.6	39,789	258,265			116,561
Georgia	7	3,719,648	537,917	1,115,075	30.1	42,387	818,456		75,000	187,154
Alabama	2	932,365	212,384	234,442	30.9	37,156	153,122			104,034
Texas	4	1,415,254	212,384	653,935	46.2	310,721	278,385			124,849
Arkansas	2	345,777	51,668	59,004	8.6	529	11,417			11,628
Kentucky	12	3,264,187	507,673	919,809	27.2	13,425	460,048			446,346
Tennessee	13	4,731,533	712,710	1,885,019	37.0	39,433	741,093			504,493
Ohio	150	28,639,388	4,598,708	9,222,971	31.2	135,036	2,991,052		331,000	5,506,883
Indiana	69	19,146,931	2,872,040	3,330,176	18.4	597,883	2,323,114		55,000	1,014,199
Illinois	67	13,941,570	2,097,236	3,115,426	22.3	152,233	1,365,710		100,000	1,374,483
Michigan	38	6,783,833	1,017,870	1,392,011	21.5	22,242	848,261		45,600	676,508
Wisconsin	29	4,661,349	669,502	968,361	21.4	39,706	439,540		45,000	464,735
Iowa	43	7,947,313	1,192,127	1,819,819	22.9	99,006	1,072,374		50,000	2,502,260
Missouri	17	3,727,618	339,078	623,338	16.8	17,406	324,273		10,600	214,751
Minnesota	10	2,433,106	367,969	595,376	24.3	18,553	351,830			374,650
Illinois	3	669,316	106,465	146,812	21.9	1,253	112,511			31,108
Nebraska	4	2,006,403	300,900	610,302	30.4	11,228	224,654			7,191
Oregon	1	569,884	151,546	166,362	27.2	35,318	124,153			123,740
Colorado	3	1,032,369	151,546	233,439	27.9	8,879	160,621			1,433
Utah	1	140,344	24,332	32,632	15.1	8,879	12,301			
Idaho	1	112,647	16,897	15,366	13.6	8,604	6,762			
Total	1,396	399,041,348	59,856,392	93,426,468	23.4	3,146,141	36,855,868		3,370,100	50,054,459

Table of the State of the lawful money reserve—Continued. CITIES, as shown by reports of the 22d of January, 1870.

Cities of redemption.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 25 per cent. of liabilities.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for reserve.				
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent certificates.	Due from redeeming agents.
Boston.....	46	\$77,374,734	\$19,318,683	\$34,547,173	31.8	\$5,680,680	\$6,675,768	.....	\$4,290,000	\$7,900,724
Albany.....	7	10,997,908	2,749,302	4,574,126	41.6	27,253	1,171,950	.....	355,000	3,019,353
Philadelphia.....	29	48,303,991	12,075,998	15,616,302	32.3	1,308,437	5,884,162	\$1,415,000	5,460,000	1,548,703
Pittsburg.....	16	14,926,823	3,731,746	4,188,944	27.7	125,542	2,407,770	.....	425,000	1,547,632
Baltimore.....	13	17,947,344	4,486,811	5,615,701	31.3	280,674	2,634,932	154,000	900,040	1,656,965
Baltimore.....	3	2,500,486	635,122	696,022	26.6	65,891	275,503	.....	215,000	109,538
New Orleans.....	2	2,974,855	743,739	1,285,037	43.2	371,953	737,613	.....	5,000	185,491
Louisville.....	4	1,428,044	357,011	405,250	28.4	23,553	270,778	.....	70,000	105,619
Cincinnati.....	6	7,319,592	1,829,898	2,075,487	28.4	123,221	1,129,450	.....	170,000	725,416
Cleveland.....	6	5,251,524	1,312,881	1,561,374	29.7	46,405	1,024,270	27,000	170,000	685,719
Chicago.....	14	17,594,394	4,397,598	5,340,417	30.4	96,522	2,768,835	.....	330,000	2,085,060
Chicago.....	3	3,464,399	886,100	1,035,059	29.9	2,652	464,261	.....	130,000	418,176
Detroit.....	3	2,470,297	619,824	796,004	32.1	35,479	333,623	.....	15,000	401,902
Milwaukee.....	5	2,246,012	2,316,503	2,917,596	31.5	127,016	1,240,944	.....	200,000	1,049,636
St. Louis.....	8	9,908,684	2,227,171	314,965	34.7	1,715	1,141,300	.....	10,000	161,950
Leavenworth.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	164	222,637,387	55,650,347	70,892,476	31.8	8,307,853	26,412,229	1,296,000	12,975,000	21,601,414
New York.....	54	225,194,449	56,298,612	84,808,901	37.7	34,037,496	22,844,405	16,210,000	11,115,000	.....

Table of the state of the lawful money reserve—Continued. STATES, as shown by reports of the 24th of March, 1870.

States and Territories.	Number of banks.	Liabilities to be protected by reserve.	Reserve required; 15 per cent. of liabilities.	Reserve held.	Percent. of reserve to liabilities.	Funds available for reserve.				Due from redeeming agents.
						Specie.	Legal tenders.	Clearings, house certificates.	Three per cent. certificates.	
Maine.....	61	\$12,674,127	\$1,901,119	\$2,871,838	22.7	\$824,625	\$24,625	.....	\$10,000	\$1,854,282
New Hampshire.....	41	6,290,354	943,553	1,330,479	21.5	68,340	415,104	.....	20,000	847,133
Vermont.....	40	8,205,124	1,230,769	1,602,708	19.5	68,344	564,014	.....	35,000	874,910
Massachusetts.....	169	15,796,042	2,360,406	11,635,662	22.5	583,684	3,856,135	.....	220,000	6,995,843
Rhode Island.....	62	3,172,637	2,791,901	3,470,269	18.9	68,379	1,943,730	.....	85,000	1,973,200
Connecticut.....	292	31,276,153	4,691,423	7,586,878	24.5	472,492	2,197,306	.....	175,000	5,002,110
New York.....	54	23,885,802	11,307,870	17,403,683	33.1	208,874	5,333,694	.....	895,000	10,707,685
New Jersey.....	54	24,659,439	3,698,915	5,871,211	23.7	132,894	1,863,942	.....	245,000	3,523,405
Pennsylvania.....	151	46,534,750	6,980,213	11,183,492	24.0	4,175	195,306	.....	705,000	5,700,715
Delaware.....	11	2,899,388	389,908	638,563	21.6	4,175	195,306	.....	90,000	348,512
Ohio.....	18	4,137,270	620,360	1,167,738	28.2	92,229	438,888	.....	30,000	670,271
Maryland.....	16	5,950,452	892,568	1,010,497	16.3	90,855	557,724	.....	5,000	355,544
Virginia.....	14	4,210,823	631,623	842,773	20.0	30,317	340,618	.....	25,000	456,192
West Virginia.....	6	1,937,032	290,555	479,840	24.8	90,377	261,618	.....	183,905	183,905
North Carolina.....	7	1,729,364	259,405	372,327	21.3	42,126	246,180	.....	75,000	195,240
South Carolina.....	3	3,706,441	553,966	1,111,273	30.8	206,706	828,907	.....	11,464	136,104
Georgia.....	2	608,874	91,331	106,824	17.3	200,826	277,786	.....	36,878	46,978
Alabama.....	4	1,419,493	212,924	704,443	49.0	19,468	471,820	.....	418,822	418,822
Texas.....	2	366,903	53,035	84,182	22.9	5,672	76,508	.....	475,867	475,867
Arkansas.....	12	3,311,275	496,691	900,840	27.2	19,468	471,820	.....	330,000	3,318,227
Kentucky.....	12	5,211,889	781,783	1,286,969	24.7	113,107	2,179,857	.....	1,344,237	1,344,237
Tennessee.....	130	27,931,571	4,189,786	5,940,721	21.3	136,370	2,082,331	.....	55,000	1,950,974
Ohio.....	69	19,281,700	2,892,255	3,714,947	19.7	131,897	1,638,384	.....	90,000	622,885
Indiana.....	67	15,424,781	2,313,717	3,813,655	24.7	45,944	301,626	.....	40,000	454,480
Illinois.....	35	6,603,141	970,471	1,389,382	20.7	101,627	1,132,961	.....	25,000	895,832
Michigan.....	29	4,024,240	603,626	931,910	23.2	51,637	351,937	.....	382,370	382,370
Wisconsin.....	43	8,739,193	1,310,879	2,133,818	24.6	51,637	351,937	.....	10,000	316,619
Iowa.....	17	3,762,654	564,397	758,934	20.1	51,637	351,937	.....	56,287	56,287
Minnesota.....	10	2,554,682	383,202	686,012	26.9	51,637	351,937	.....	201,976	201,976
Missouri.....	3	683,217	102,482	129,340	18.9	0,788	71,092	.....	0,788	71,092
Kansas.....	4	2,058,040	308,766	615,638	30.0	57,405	70,953	.....	2,562	2,562
Nebraska.....	1	571,691	85,740	125,822	22.0	7,054	174,237	.....	170,921	170,921
Oregon.....	3	1,089,814	163,472	352,212	32.3	0,628	4,174	.....	13,304	13,304
Colorado.....	1	1,590,464	22,570	27,116	18.0	1,681	15,050	.....	.....	.....
Montana.....	1	260,336	39,650	16,031	6.4	9,205	7,889	.....	.....	.....
Utah.....	1	114,107	17,116	1,171	13.3	.....	.....	.....	.....	.....
Idaho.....	1	114,107	17,116	1,171	13.3	.....	.....	.....	.....	.....
Total.....	1,397	403,873,222	60,580,977	92,383,755	22.9	3,329,055	35,659,362	.....	3,265,000	50,130,338

Table of the state of the lawful money reserve—Continued. CITIES, as shown by reports of the 24th of March, 1870.

Cities of redemption.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 25 per cent. of liabilities.	Reserve held, to liabilities.	Per cent. of reserve held, to liabilities.	Funds available for reserve.				
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent. certificates.	Due from redeeming agents.
Boston.....	46	\$72,379,904	\$18,094,976	\$21,740,420	70.0	\$5,214,592	\$4,362,591	\$80,000	\$1,200,000	\$7,869,326
Albany.....	7	11,124,910	2,781,022	4,850,165	43.6	28,591	1,295,793	..	345,000	3,180,781
Philadelphia.....	20	48,513,293	12,128,223	16,274,431	33.5	1,579,146	5,733,126	1,663,000	5,503,000	1,792,149
Pittsburg.....	10	15,507,340	3,876,835	4,243,153	27.4	195,994	1,828,801	..	425,000	1,793,360
Baltimore.....	13	18,127,571	4,705,393	5,957,177	31.1	231,411	2,575,228	351,000	900,000	1,899,538
Washington.....	9	9,691,092	2,524,070	714,931	27.5	60,453	219,989	..	220,000	214,539
New Orleans.....	2	457,962	864,400	1,028,991	58.8	295,875	571,987	..	..	161,129
Louisville.....	4	7,520,470	305,418	496,790	31.4	7,931	333,455	..	5,000	150,373
Cincinnati.....	6	5,082,545	1,399,867	2,256,512	50.1	199,218	1,112,078	..	70,000	875,216
Cleveland.....	6	5,082,545	1,270,636	1,471,958	28.9	45,670	710,517	..	390,000	525,771
Chicago.....	14	21,583,464	5,305,866	6,612,402	30.6	163,020	3,608,076	..	390,000	2,361,396
St. Paul.....	2	2,710,531	620,078	1,050,000	28.3	7,936	406,525	..	150,000	465,635
Milwaukee.....	5	2,480,314	620,078	781,125	31.5	91,470	347,343	..	15,000	397,349
St. Louis.....	8	9,812,660	2,453,165	3,101,658	31.6	127,032	1,062,049	..	500,000	1,412,577
Leavenworth.....	2	846,280	211,570	301,894	35.7	..	165,379	..	10,000	145,724
Total.....	164	225,020,408	56,405,009	70,881,723	31.4	8,183,010	24,362,930	2,106,000	12,925,000	23,304,783
New York.....	54	220,132,857	55,034,714	72,258,675	32.8	24,520,389	20,357,686	17,775,000	9,605,000	..

Table of the state of the lawful money reserve—Continued. STATES as shown by reports of the 9th of June, 1870.

States and Territories.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 15 per cent. of liabilities.	Reserve held, to the full.	Per cent. of reserve to liabilities.	Funds available for reserve.				Duo from redeeming agents.
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent. certificates.	
Maine.....	61	\$12,937,374	\$1,940,006	\$2,950,510	22.3	\$51,407	\$1,031,723	.....	85,000	\$1,778,980
New Hampshire.....	41	6,523,576	975,386	1,430,507	32.3	63,203	452,111	.....	50,000	915,103
Vermont.....	40	8,210,526	1,232,974	1,704,250	20.7	40,614	763,548	.....	75,000	768,394
Massachusetts.....	160	52,915,854	7,877,373	11,527,607	21.8	352,141	4,032,415	.....	215,000	6,097,351
Rhode Island.....	62	20,288,045	2,833,342	3,591,657	18.6	128,143	1,301,634	.....	130,000	2,584,470
Connecticut.....	81	30,233,105	4,624,546	7,690,657	24.8	128,143	2,584,631	.....	150,000	4,774,401
New York.....	233	74,759,457	11,210,918	16,412,776	21.9	4,306,074	5,011,915	.....	770,000	9,374,797
New Jersey.....	54	24,457,971	3,698,606	5,978,910	24.4	200,912	1,936,838	.....	940,000	3,531,560
Pennsylvania.....	131	45,675,210	6,851,982	10,965,789	22.5	126,375	4,545,189	.....	725,000	4,469,888
Delaware.....	11	2,539,696	330,954	494,982	19.5	10,372	191,252	.....	70,000	524,352
Maryland.....	18	4,304,304	645,646	1,317,148	30.6	27,820	440,092	.....	30,000	810,268
Virginia.....	16	5,942,548	891,339	1,377,148	23.0	102,833	565,189	.....	5,000	492,991
West Virginia.....	14	4,069,044	610,357	1,070,451	18.1	25,629	438,623	.....	25,000	929,136
North Carolina.....	6	1,964,771	294,716	422,044	21.5	30,888	169,747	.....	5,000	169,674
South Carolina.....	3	1,596,900	239,535	380,926	23.9	54,872	568,301	.....	75,000	184,991
Georgia.....	7	2,894,969	434,844	813,379	28.1	6,893	53,777	.....	5,000	115,203
Alabama.....	2	1,463,896	190,979	88,261	10.7	311,723	172,211	.....	75,000	95,693
Texas.....	4	4,436,373	632,460	682,460	45.7	1,256	54,148	.....	50,000	168,545
Arkansas.....	2	3,080,993	463,499	746,275	19.6	10,216	339,811	.....	206,918	584,746
Kentucky.....	12	5,045,153	756,773	1,215,182	24.2	68,728	677,542	.....	408,018	2,066,918
Tennessee.....	13	27,532,999	4,129,830	5,713,313	20.8	75,520	2,862,032	.....	395,000	8,458,691
Ohio.....	119	90,181,976	13,027,296	4,213,185	21.9	259,313	1,978,611	.....	90,000	1,940,861
Indiana.....	69	15,370,070	2,305,510	4,029,700	26.2	111,010	1,849,705	.....	20,000	2,146,731
Illinois.....	67	7,077,705	1,061,656	1,947,907	23.5	45,514	887,790	.....	40,000	679,579
Michigan.....	38	3,914,851	587,228	947,907	24.9	76,847	1,168,083	.....	25,000	474,573
Wisconsin.....	43	9,104,825	1,355,724	2,219,081	24.4	15,006	468,063	.....	10,000	949,114
Iowa.....	17	4,340,707	651,106	1,040,212	23.9	43,949	314,340	.....	35,000	503,513
Minnesota.....	10	3,023,450	461,019	868,710	28.3	3,947	194,020	.....	471,292	76,150
Missouri.....	3	659,038	128,856	204,147	23.8	16,458	220,103	.....	5,000	519,730
Kansas.....	4	2,275,680	341,033	756,347	33.3	32,368	90,344	.....	100,769	1,007,609
Nebraska.....	4	695,487	223,481	223,481	32.1	19,027	223,528	.....	294,354	.....
Oregon.....	1	1,017,863	201,392	547,480	40.2	17,230	63,825	.....	.....	.....
Colorado.....	3	1,192,304	98,846	81,080	40.9	17,230	63,825	.....	.....	.....
Montana.....	1	260,506	39,076	9,106	3.5	281	8,925	.....	.....	.....
Utah.....	1	114,870	17,232	20,421	17.8	11,290	7,923	.....	.....	1,309
Total.....	1,306	406,140,873	60,921,131	92,007,332	22.7	2,012,275	36,992,740	.....	.....	3,115,000

Law of the state of the currency at money reserve—Continued. CITIES, as shown by reports of the 31st of June, 1870.

Cities of redemption.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 25 per cent. of liabilities.	Per cent. of reserve to liabilities.	Funds available for reserve.				Dues from redeeming agents.
					Specie.	Legal tenders.	Clearing house certificates.	Three per cent. certificates.	
Boston.....	46	\$74,136,029	\$18,531,507	25.5	\$3,617,912	\$5,350,272	\$0,000	\$1,300,000	\$8,611,570
Albany.....	7	11,110,560	2,777,550	41.9	10,547	1,470,425		343,000	3,166,519
Philadelphia.....	29	53,858,063	13,472,069	33.0	789,143	7,017,866		5,370,000	1,487,610
Pittsburg.....	16	16,053,470	4,013,867	28.6	127,177	2,014,740		423,000	2,001,139
Baltimore.....	13	20,649,391	5,162,268	31.5	117,835	2,736,052		900,000	2,371,530
Washington.....	3	2,836,003	713,151	27.4	70,069	232,097		225,000	210,436
New Orleans.....	2	2,708,893	682,473	25.8	223,498	540,161			196,234
Louisville.....	4	1,462,881	365,720	27.6	8,701	210,602		5,000	170,818
Cincinnati.....	5	7,997,829	1,999,457	28.9	217,648	707,477		70,000	1,313,718
Cleveland.....	6	5,277,733	1,319,438	27.5	1,851	634,000		180,000	654,732
Chicago.....	14	21,348,604	5,867,151	29.4	134,068	3,957,506		430,000	2,446,382
Detroit.....	3	2,313,039	588,264	31.3	2,491	838,484		150,000	541,402
Pittsburgh.....	4	2,313,433	578,363	37.4	3,801	290,723		13,000	344,619
St. Louis.....	8	10,298,946	2,574,736	32.5	97,005	1,071,686		500,000	1,673,389
Leavenworth.....	2	944,741	236,155	35.4	578	153,989		10,000	198,477
Total	102	237,083,087	50,238,260	31.8	5,410,934	27,403,220		3,863,000	25,613,085
New York	54	223,133,234	55,783,313	32.4	13,783,301	26,314,191		17,540,000	9,765,000

Table of the state of the lawful money reserve—Continued. STATES, as shown by reports of the 8th of October, 1870.

States and Territories.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 15 percent of liabilities.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for reserve.				Due from redeeming agents.
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent. certificates.	
Maine.....	61	\$12,781,420	\$1,917,213	\$2,642,286	20.7	\$32,874	\$1,077,246		\$5,000	\$1,527,706
New Hampshire.....	41	6,412,877	1,021,932	1,508,686	22.1	296,342	471,408		20,000	900,406
Vermont.....	43	8,433,576	1,285,036	1,743,839	20.7	39,793	712,468		20,000	960,376
Massachusetts.....	169	54,740,385	8,211,038	11,398,751	20.8	997,167	4,263,140		193,000	6,753,434
Rhode Island.....	62	19,063,019	3,749,453	3,749,960	19.9	37,497	1,348,229		7,000	2,323,234
Connecticut.....	81	30,157,420	4,523,670	6,670,175	22.1	116,045	2,383,721		170,000	6,001,109
New York.....	231	73,409,745	11,611,462	14,934,682	20.3	4,949,742	4,800,709		750,000	6,304,231
New Jersey.....	54	24,792,543	3,718,846	5,530,116	22.6	138,939	1,863,041		923,000	3,734,130
Pennsylvania.....	151	44,689,173	6,703,376	8,970,224	20.1	8,330	4,027,637		663,000	3,193,267
Delaware.....	11	2,688,195	403,929	619,625	23.0	5,432	204,945		30,000	229,369
Maryland.....	18	4,412,927	661,939	1,206,146	27.3	32,649	518,593		30,000	324,904
Virginia.....	17	6,028,932	904,340	932,311	15.5	87,927	405,160		30,000	349,224
West Virginia.....	14	4,119,031	617,862	718,074	17.4	20,155	409,584		23,000	368,355
North Carolina.....	6	2,255,661	338,349	514,643	22.8	22,733	924,500			249,606
South Carolina.....	8	1,413,576	212,046	294,575	20.6	17,107	914,918			46,968
Georgia.....	3	3,248,717	487,307	963,084	29.6	86,996	542,218		73,000	258,570
Alabama.....	2	1,556,842	86,522	103,135	17.0	12,738	30,849			30,356
Texas.....	4	1,141,074	177,162	470,846	39.9	277,384	159,331			34,111
Arkansas.....	2	376,120	56,410	39,628	10.5	1,670	26,523			11,439
Kentucky.....	13	2,853,703	443,355	618,491	20.9	19,136	347,447			800,318
Tennessee.....	13	4,944,497	741,675	1,105,067	22.4	35,035	583,597			501,445
Ohio.....	119	27,674,292	4,151,144	5,496,574	19.9	51,705	2,993,440		230,000	2,300,229
Indiana.....	67	19,404,076	2,924,111	3,834,062	19.7	131,696	2,106,179		33,000	1,300,066
Illinois.....	67	13,954,746	2,093,212	2,822,495	20.3	110,465	1,347,912		40,000	1,209,136
Michigan.....	38	6,073,575	1,001,081	1,307,685	21.6	10,787	733,901		40,000	438,367
Wisconsin.....	28	4,137,572	1,001,081	1,307,685	21.6	23,787	432,361		23,000	438,363
Iowa.....	43	8,770,217	1,315,532	1,887,949	21.4	62,810	1,030,681		23,000	773,438
Minnesota.....	17	4,760,039	1,114,096	1,112,360	23.4	46,644	483,113		10,000	282,643
Missouri.....	11	3,175,585	476,330	695,331	21.9	15,614	382,410			287,311
Kansas.....	3	172,000	106,814	147,022	20.6	1,328	81,722			55,343
Nebraska.....	4	2,789,404	338,434	613,708	28.0	9,845	140,594			467,349
Oregon.....	1	112,548	181,415	181,415	24.1	13,309	130,201			47,903
Colorado.....	3	1,921,151	847,815	847,815	44.1	8,848	162,401			600,869
Montana.....	1	218,921	32,638	40,807	18.6	7,470	20,300			30,500
Utah.....	1	271,972	40,790	36,797	13.5	7,841	5,436			30,500
Idaho.....	1	131,665	19,750	36,771	27.9	18,710	12,280			3,775
Total.....	1,400	404,357,512	60,650,686	84,777,956	20.9	4,357,836	35,465,915		9,890,000	44,064,188

Table of the state of the lawful money reserve—Continued. CITIES, as shown by reports of the 8th of October, 1870.

Cities of redemption.	Number of banks.	Liabilities to be protected by reserve.	Reserve required: 25 per cent. of liabilities.	Reserve held.	Per cent. of reserve to liabilities.	Funds available for reserve.				Due from redeeming agents.
						Specie.	Legal tenders.	Clearing-house certificates.	Three per cent. certificates.	
Boston.....	46	\$72,000,450	\$12,925,113	\$91,690,971	99.6	\$1,872,793	\$6,151,340	.....	\$4,035,000	\$9,561,139
Albany.....	7	3,491,677	2,370,469	3,700,468	79.0	.....	1,177,014	.....	343,000	2,100,666
Philadelphia.....	90	41,346,679	1,156,945	12,063,090	97.9	906,000	4,217,844	.....	5,323,000	1,293,919
Windsor.....	10	13,346,682	3,826,747	4,487,731	99.2	102,506	2,913,700	\$1,021,000	.....	1,477,913
Baltimore.....	13	18,878,452	4,808,614	4,754,792	90.4	102,873	1,272,311	.....	600,000	1,015,476
Washington.....	3	2,402,360	4,600,849	4,658,769	97.4	461,009	.....	.....	225,000	.....
New Orleans.....	2	2,507,360	640,412	504,097	91.9	132,811	900,706	.....	.....	565,789
Louisville.....	4	1,824,823	346,006	433,048	32.0	3,124	236,292	.....	5,000	109,680
Cincinnati.....	5	1,923,171	1,982,904	9,925,407	91.9	93,747	1,201,710	.....	70,000	528,049
Cincinnati.....	6	3,441,613	1,360,403	1,423,327	90.2	1,705	709,500	.....	100,000	308,949
Cincinnati.....	14	9,071,633	5,368,664	6,469,327	30.2	117,526	3,722,276	.....	305,000	2,824,573
Detroit.....	3	3,063,830	600,000	1,274,216	30.2	6,528	522,540	.....	60,000	684,109
Milwaukee.....	4	2,525,030	600,000	1,828,343	32.0	8,005	311,503	.....	15,000	401,695
St. Louis.....	7	7,325,021	1,831,255	1,926,534	27.1	110,315	1,080,024	.....	453,000	322,195
Leavenworth.....	2	947,944	1,226,966	1,225,873	23.8	1,231	30,822	.....	10,000	114,622
Total.....	161	216,363,924	54,090,961	63,682,075	29.4	2,906,506	24,060,085	2,121,000	12,300,000	22,211,484
New York.....	54	192,606,891	48,174,223	54,945,230	22.5	9,141,613	17,648,577	17,015,000	11,140,000	.....

THE PRICES OF COMMODITIES IN THE YEAR 1870.

The Prices of Staple Articles in the New York Market at the beginning of each month in the year 1870.

ARTICLES, 1870.	ARTICLES, 1870.					
	January.	February.	March.	April.	May.	June.
Breadstuffs—Wheat Flour, sup. lb.	\$ 4 85	6 54	\$ 4 75	6 50	\$ 4 85	6 50
Wheat Genesee, extra	5 35	6 50	4 25	6 50	5 10	6 50
Rye Flour, fine	4 50	6 50	4 25	6 50	4 35	6 50
Corn Meal northern	5 00	6 50	4 60	6 50	4 75	6 50
Wheat, Genesee	1 40	6 50	1 50	6 50	1 45	6 50
Rye, northern	1 00	6 50	1 00	6 50	1 00	6 50
Oats, northern	65	6 50	62	6 50	67	6 50
Corn (mixed White)	95	6 50	92	6 50	1 05	6 50
Candies—Aluminate	55	6 50	53	6 50	47	6 50
Sperin (City)	7 50	6 50	5 00	6 50	6 00	6 50
Coal—Anthracite	15 00	6 50	15 00	6 50	14 00	6 50
Liverpool (house canned)	11	6 50	12	6 50	13	6 50
*Coffee—B. azu (Grain)	24	6 50	24	6 50	24	6 50
Java	24	6 50	24	6 50	24	6 50
Copper—Piz. Am. Ingot	24	6 50	24	6 50	24	6 50
Sheathing, new	24	6 50	24	6 50	24	6 50
Cotton—Upland middling	24	6 50	24	6 50	24	6 50
Fish—Dry Cod	24	6 50	24	6 50	24	6 50
Mackerel No. 1 Mass. short	24	6 50	24	6 50	24	6 50
Flax—Domestic	24	6 50	24	6 50	24	6 50
Fruit—Raisins, layers	24	6 50	24	6 50	24	6 50
Furs—Beaver, Nor. dark	24	6 50	24	6 50	24	6 50
Glass—Am. 6 x 8 to 7 x 9	24	6 50	24	6 50	24	6 50
Gunpowder—Rifle	24	6 50	24	6 50	24	6 50
*Hides—B. Ayres	24	6 50	24	6 50	24	6 50
Savannah	24	6 50	24	6 50	24	6 50
Hops	24	6 50	24	6 50	24	6 50
Indigo—Manilla	24	6 50	24	6 50	24	6 50
Iron—Scotch Piz. E. & Am.	24	6 50	24	6 50	24	6 50
Assorted, ref. E. & Am.	24	6 50	24	6 50	24	6 50
Sheet Russia, Med. No. 2	24	6 50	24	6 50	24	6 50
Lead—Piz. Spanish	24	6 50	24	6 50	24	6 50
Leather—Hornlock Middle	24	6 50	24	6 50	24	6 50
Liquors—Or. Brandy, 4th proof	24	6 50	24	6 50	24	6 50
Dum. Whisky, 1st proof	24	6 50	24	6 50	24	6 50

Molasses—Porto Rico.....gall.	45	65	40	65
Muscovado.....do.	33	45	23	45
Clubs, cayed.....do.	30	35	21	39
Malt-Cit.....100 lbs.	4 25	4 35	4 25	4 35
Oil-Catch.....do.	6 12	6 43	5 75	6 00
Navy Stores—Spirits Turpentine.....do.	2 15	2 15	2 15	2 15
do., common.....do.	2 15	2 15	2 15	2 15
Oils—Walden.....gall.	80	80	80	80
Sperm, crude.....do.	1 50	1 50	1 50	1 50
do., bleached winter.....do.	1 70	1 70	1 70	1 70
Olive, unbleached winter.....do.	1 40	1 50	1 40	1 50
Lard.....do.	1 40	1 50	1 40	1 50
Patins—Oil, Red Lead.....lb.	10	10	9	10
Provisions—Pork, mess, West.....cwt.	25 50	25 75	25 50	25 75
do., do., do.....do.	21 00	21 50	21 00	21 50
Pork, prime, West.....do.	5 00	5 00	5 00	5 00
Beef, plain, in ss.....do.	10 00	10 00	10 00	10 00
Beef, extra, mess.....do.	14 00	14 00	14 00	14 00
Pickled Hams.....do.	14 00	14 00	14 00	14 00
Lard.....do.	15 00	15 00	15 00	15 00
Butter, N. Y. State.....do.	35	35	35	35
Cheese.....do.	15	15	15	15
Rice—Carolina.....100 lbs.	6 75	6 75	6 75	6 75
do., do., do.....do.	6 75	6 75	6 75	6 75
Salt—Liverpool, Ashdon's fine.....cwt.	41	41	41	41
Turk's Island.....do.	1 37	1 37	1 37	1 37
Seeds—Clover.....bush.	4 00	4 25	4 00	4 25
Timothy.....do.	12	12	12	12
Soap—Castile.....do.	95	95	95	95
*Spices—Pepper.....do.	4 50	4 75	4 50	4 75
*Nutmegs.....do.	10	10	10	10
Spirits—Rum, 4th proof.....gall.	10	10	10	10
Gin, Holland.....do.	10	10	10	10
Sugars—St. Croix.....lb.	10	10	10	10
Muscavado, fair to good ref.....do.	10	10	10	10
Crashed (Stuart's) best.....do.	10	10	10	10
Teas—Young Hys in.....do.	52	52	52	52
Souchong and Congou.....do.	70	70	70	70
Gunpowder and Imperial.....do.	1 00	1 00	1 00	1 00
Tobacco—Kentucky, mild.....do.	1 17	1 17	1 17	1 17
Manufactured, Va. ex.....do.	35	35	35	35
Tallow—American.....do.	10	10	10	10
Whalebone—Arette.....do.	55	55	55	55
Wines—Port.....gall.	2 00	2 00	2 00	2 00
Madraira.....do.	8 50	8 50	8 50	8 50
Claret, Bordeaux.....cask.	35 00	35 00	35 00	35 00
Wool—Merino, unwashed.....do.	27	27	27	27
Ann. Fall Blood Merino.....do.	52	52	52	52
Pilled No. 1.....do.	47	47	47	47

* Prices in Gold.

THE PRICES OF COMMODITIES IN THE YEAR 1870.

The Prices of Staple Articles in the New York Market at the beginning of each month in the year 1870.

ARTICLES, 1870.	July.	August.	September.	October.	November.	December.
Breadstuffs—Wheat Flour, sup. bl.	\$ 4 90	\$ 5 50	\$ 5 00	\$ 4 85	\$ 5 15	\$ 5 00
Wheat, Genesee, extra	6 25	8 75	8 00	6 00	6 50	6 00
Eye Flour, fine	5 00	5 75	4 70	4 00	4 00	4 00
Corn Meal, northern	5 00	5 00	6 00	6 00	5 50	5 50
Wheat, Genesee bush	1 75	1 90	1 60	1 45	1 45	1 50
Rye, northern	1 10	1 10	1 00	1 20	80	85
Oats, northern	60	70	52	55	55	61
Corn (mixed White)	98	1 05	82	88	85	87
Candies—Adamantine	43	45	43	42	40	40
Sperm (City)	6 00	7 00	6 00	6 00	4 50	4 50
Coal—Anthracite	14 00	7 00	14 00	6 00	15 00	14 50
Liverpool (house canal)	12	12	11	12	12	12
*Coffee—Brazil (prime)	20	22	20	20	21	22
Java	20	20	20	20	22	22
Copier—Fig. Am. Ingot	60	80	60	60	60	60
Sheep, fine, new	7 00	7 25	7 25	6 00	5 50	6 00
Cotton—Upland middling	29 50	30 00	21 50	6 00	27 00	27 00
Fish—Dry, new	11	13	12	12	12	12
Mackerel No. 1, Mass. shore	4 15	4 35	3 95	3 45	2 85	2 85
Flax—Domestic	6 00	6 50	6 00	6 00	6 00	6 00
Yarn—Linen, No. 10	6 00	6 15	6 00	6 00	6 00	6 00
Yarn—Wool, No. 10	4 25	4 50	4 00	3 50	3 50	3 50
Yarn—Wool, No. 20	6 00	6 15	6 00	6 00	6 00	6 00
Yarn—Wool, No. 40	4 25	4 50	4 00	3 50	3 50	3 50
Yarn—Wool, No. 80	2 50	2 75	2 50	2 25	2 25	2 25
Yarn—Wool, No. 120	1 75	1 80	1 75	1 75	1 75	1 75
Yarn—Wool, No. 160	1 25	1 30	1 25	1 25	1 25	1 25
Yarn—Wool, No. 200	1 00	1 05	1 00	1 00	1 00	1 00
Yarn—Wool, No. 240	80	85	80	80	80	80
Yarn—Wool, No. 280	60	65	60	60	60	60
Yarn—Wool, No. 320	50	55	50	50	50	50
Yarn—Wool, No. 360	40	45	40	40	40	40
Yarn—Wool, No. 400	30	35	30	30	30	30
Yarn—Wool, No. 440	25	30	25	25	25	25
Yarn—Wool, No. 480	20	25	20	20	20	20
Yarn—Wool, No. 520	15	20	15	15	15	15
Yarn—Wool, No. 560	10	15	10	10	10	10
Yarn—Wool, No. 600	8	10	8	8	8	8
Yarn—Wool, No. 640	6	8	6	6	6	6
Yarn—Wool, No. 680	5	7	5	5	5	5
Yarn—Wool, No. 720	4	6	4	4	4	4
Yarn—Wool, No. 760	3	5	3	3	3	3
Yarn—Wool, No. 800	2	4	2	2	2	2
Yarn—Wool, No. 840	1	3	1	1	1	1
Yarn—Wool, No. 880	1	2	1	1	1	1
Yarn—Wool, No. 920	1	2	1	1	1	1
Yarn—Wool, No. 960	1	2	1	1	1	1
Yarn—Wool, No. 1000	1	2	1	1	1	1
Iron—Scotch Pig	88 00	85 00	81 00	83 00	83 00	84 00
Iron—Swedish Pig	75 00	75 00	75 00	75 00	75 00	75 00
Iron—Assorted, ref. F. & A. No. 2	11	11	11	11	11	11
Sheet—Tin, Mead No. 2	6 25	6 25	6 25	6 25	6 25	6 25
Lead—Pig, Spanish	5 75	5 75	5 75	5 75	5 75	5 75
Leather—Hemlock Middle, 100 lbs	5 60	5 60	5 60	5 60	5 60	5 60
Liquors—Ol. Brandy, 4th proof	99	99	99	99	99	99
Dom. Whisky, 1st proof	1 00	1 00	1 00	1 00	1 00	1 00

Molasses—Porto Bico.....gall.	40	65	88	68 1/2	C5	62	85	95	65
Muscovado.....do.	38	45	92	48 1/2	31	60	21	30	98
Cuba, elayed.....do.	24	40	76	32	38	52	61	26	86
Nails—Cut.....100 lbs.	4 25	60	4 75	6 80	4 50	6 00	4 87 1/2	4 37 1/2	4 60
Chinch.....do.	38	60	5 75	6 40	6 00	6 00	5 57 1/2	5 77 1/2	6 00
Naval Stores—Spirits Turpentine.....gall.	1 97 1/2	2 05	1 83	1 83 1/2	2 00	2 00	2 00	2 00	2 10
Rosin, common.....gal.	1 68	1 75	1 90	1 95	1 75	1 80	1 75	1 85	1 90
Oils—Whale.....do.	1 68	1 76	1 70	1 80	1 70	1 70	1 83	1 75	1 75
Sperma, crude.....do.	1 88	1 50	.....	1 30	1 25	1 25	1 23	1 25	1 25
Sperma, unbleached winter.....do.	1 87	1 40	1 85	1 50	1 45	1 40	1 40	1 35	1 35
Olive.....do.	1 87	1 40	1 85	1 50	1 45	1 40	1 40	1 35	1 35
Lansed.....do.	83	94	91	92	88	88	88	88	88
Paints—Oil, Red Lead.....lb.	.....	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Provisions—Pork, mess, West.....dbl.	29 50	29 75	21 00	21 00	24 50	24 50	22 00	20 00	23 00
Pork, prime, West.....dbl.	22 00	23 50	21 50	21 50	24 60	24 60	21 00	19 00	18 50
Beef, plain, mess.....do.	11 00	15 00	12 00	16 00	15 00	15 00	10 00	10 00	15 00
Beef, extra, mess.....do.	16 00	18 00	16 00	19 00	15 00	15 00	15 00	15 00	15 00
Pickled Hams.....lb.	16	23	19	19	20	20	19	12	14
Lard.....do.	14	17 1/2	16	17 1/2	14	14	14	12 1/2	14
Butter, N. Y. State.....do.	20	22	24	24	23	23	23	20	20
Cheese.....do.	7	14	4	11	5	6	5	4	5
Rice—Carolina.....100 lbs.	8 10	9 00	8 75	9 25	8 00	8 10	8 00	8 00	8 25
Salt—Liverpool, Ashton's fine.....sack	40	45	30	40	40	40	30	30	35
Whalebone.....bush	14	14 1/2	11	14 1/2	14	14	40	45	45
Seeds—Clover.....lb.	7 25	7 50	5 50	6 00	7 75	7 00	4 50	4 50	4 50
Timothy.....do.	11 1/2	12	11 1/2	12 1/2	11 1/2	11 1/2	4 50	4 50	4 50
Soap—Castile.....lb.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Spirits—Rum, 4th proof.....gall.	4 50	4 75	4 50	4 75	4 50	4 50	4 50	4 50	4 50
Spirits—Whisky, 4th proof.....do.	.....	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Sugars—St. Croix.....lb.	9 3 1/4	9 11	8 1/4	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2
Masovoilo, fair to good No. 100 lbs.	.....	10	.....	10	.....	.....	.....	.....	.....
Crushed (Huron's) best.....do.	65	60	55	60	60	60	55	55	60
Teas—Yonutz Hayson.....lb.	60	60	60	60	60	60	60	60	60
Souchong and Congou.....do.	75	75	75	75	75	75	75	75	75
Gunpowder and Imperial.....do.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tobacco—Kentucky, mid.....do.	85	85	85	85	85	85	85	85	85
Manilla, Va. ex. fine bright.....do.	75	75	75	75	75	75	75	75	75
Tallow—American.....do.	2 00	2 00	2 00	2 00	2 00	2 00	2 00	2 00	2 00
Whalebone—Arctic.....do.	3 50	3 50	3 50	3 50	3 50	3 50	3 50	3 50	3 50
Wines—Port.....gall.	85	85	85	85	85	85	85	85	85
Madeira.....do.	40	40	40	40	40	40	40	40	40
Claret, Bordeaux.....do.	2 00	2 00	2 00	2 00	2 00	2 00	2 00	2 00	2 00
Wool—S. A. com. Merino, unwashed lb.	35	35	35	35	35	35	35	35	35
Am. Full Blood Merino.....do.	40	40	40	40	40	40	40	40	40
Pulled No. 1.....do.	25	25	25	25	25	25	25	25	25

* Prices in Gold.

COINAGE OF THE UNITED STATES.

Coinage of the Mint of the United States, from the year 1792, including the Coinage of the Branch Mints from the commencement of their operations, and of the Assay Office.

Years.	Gold, Value.	Silver, Value.	Copper, Value.	WHOLE COINAGE.	
				No. of Pieces.	Value.
1793-5	\$ 71,485 00	\$ 370,683 80	\$ 11,373 00	1,834,420	\$ 453,541 80
1796	102,727 50	79,077 50	10,324 40	1,219,370	192,129 40
1797	103,422 50	12,591 45	9,510 34	1,095,165	123,524 29
1798	205,610 00	330,291 00	9,797 00	1,368,241	545,698 00
1799	213,285 00	423,515 00	9,106 68	1,365,681	645,906 68
1800	317,760 00	224,296 00	29,279 40	3,337,972	571,335 40
1801	422,570 00	74,758 00	13,628 37	1,571,390	510,956 37
1802	423,310 00	58,343 00	34,422 83	3,615,869	516,075 83
1803	258,377 50	87,118 00	25,203 03	2,780,830	370,698 53
1804	258,642 50	109,340 50	12,844 94	2,046,839	371,827 94
1805	170,367 50	149,388 50	13,483 48	2,260,361	333,239 48
1806	324,505 00	471,319 00	5,260 00	1,815,409	801,084 00
1807	437,495 00	597,448 75	9,652 21	2,731,345	1,044,595 96
1808	284,665 00	684,300 00	13,090 00	2,935,888	982,055 00
1809	169,375 00	707,376 00	8,001 53	2,861,834	884,752 53
1810	501,435 00	638,773 50	15,660 00	3,056,418	1,155,868 50
1811	497,905 00	608,340 00	2,495 95	1,649,570	1,108,740 95
1812	290,135 00	814,029 50	10,755 00	2,761,646	1,115,219 50
1813	477,140 00	620,951 50	4,180 00	1,755,331	1,102,275 50
1814	77,270 00	561,687 50	3,578 30	1,833,859	642,505 80
1815	3,175 00	17,308 00	.....	69,867	20,483 00
1816	.....	28,375 75	28,209 82	2,888,135	56,785 57
1817	.....	607,783 50	39,481 00	5,163,967	647,267 50
1818	242,940 00	1,070,454 50	31,670 00	5,537,084	1,345,064 50
1819	258,615 00	1,140,000 00	26,710 00	5,074,723	1,425,325 00
1820	1,319,030 00	501,680 70	44,075 50	6,492,509	1,864,786 20
1821	189,325 00	825,762 45	3,890 00	3,139,249	1,018,977 45
1822	88,980 00	805,006 50	20,723 59	3,813,788	915,509 89
1823	72,425 00	895,550 00	.....	2,166,485	967,975 00
1824	93,200 00	1,752,477 00	12,620 00	4,786,894	1,858,297 00
1825	156,385 00	1,564,583 00	14,926 00	5,178,760	1,735,894 00
1826	92,245 00	2,002,090 00	16,344 25	5,774,434	2,110,679 25
1827	131,565 00	2,869,200 00	23,537 32	9,097,845	3,024,342 32
1828	140,145 00	1,575,600 00	25,636 24	6,196,853	1,741,381 24
1829	293,717 50	1,994,578 00	16,580 00	7,674,501	2,306,875 50
1830	643,105 00	2,495,400 00	17,115 00	8,357,191	3,155,620 00
1831	714,270 00	3,175,600 00	33,603 60	11,792,281	3,923,473 60
1832	798,435 00	2,579,000 00	23,620 00	9,128,387	3,401,055 00

COINAGE OF THE UNITED STATES.—Continued.

Years.	Gold, Value.	Silver, Value.	Copper, Value.	WHOLE COINAGE.	
				No. of Pieces.	Value.
1833	\$ 978,550 00	\$ 2,759,000 00	\$ 28,160 00	10,307,790	\$ 3,765,710 00
1834	3,954,270 00	3,415,002 00	19,151 00	11,637,643	7,388,423 00
1835	2,186,175 00	3,443,003 00	39,489 00	15,996,342	5,668,667 00
1836	4,135,700 00	3,606,100 00	23,100 00	13,719,333	7,764,000 00
1837	1,148,305 00	2,096,010 00	55,583 00	13,010,721	3,299,898 00
1838	1,809,595 00	2,315,250 00	53,702 00	15,780,311	4,178,547 00
1839	1,375,760 00	2,098,636 00	31,286 61	11,811,594	3,505,682 61
1840	1,690,802 00	1,712,178 00	24,627 00	10,558,240	3,427,607 50
1841	1,102,197 50	1,115,875 00	15,973 67	8,811,968	2,233,946 17
1842	1,833,170 50	2,325,750 00	23,833 90	11,743,153	4,182,754 40
1843	8,302,787 50	3,722,250 00	24,233 20	4,640,582	11,967,630 70
1844	5,428,230 00	2,235,550 00	23,587 52	9,051,834	7,687,767 52
1845	3,756,447 50	1,873,200 00	38,948 04	1,806,196	5,668,595 54
1846	4,034,177 50	2,558,550 00	41,203 00	10,133,515	6,633,965 50
1847	20,221,385 00	2,374,150 00	61,836 69	15,392,344	22,657,671 69
1848	3,775,512 50	2,040,050 00	64,157 99	12,649,790	5,879,720 49
1849	9,007,761 50	2,114,950 00	41,954 32	12,666,659	11,164,695 82
1850	31,981,738 50	1,866,100 00	44,467 50	14,588,220	33,892,306 00
1851	62,614,492 50	774,397 00	99,635 43	28,701,958	63,488,524 93
1852	56,846,187 50	999,410 00	50,630 94	32,964,019	57,896,228 44
1853	55,213,906 94	9,077,571 00	67,059 78	76,484,062	64,358,537 78
1854	62,094,595 47	8,619,270 00	42,638 35	44,645,011	60,756,503 82
1855	52,795,457 20	3,501,245 00	16,030 79	16,997,807	56,312,732 99
1856	59,343,365 35	5,196,670 17	27,106 78	33,870,966	64,567,142 30
1857**	25,183,138 68	1,601,644 46	63,510 46	19,440,547	26,848,293 60
1858*	62,889,800 29	8,233,287 77	234,000 00	56,491,655	61,357,088 06
1859*	30,409,953 70	6,833,631 47	307,000 00	53,550,522	37,550,585 17
1860*	23,447,283 35	3,250,635 26	342,000 00	27,101,598	27,039,918 61
1861*	80,708,400 64	2,883,706 94	101,660 00	23,724,713	83,693,767 58
1793 to 1861	\$ 669,116,406 62	\$ 128,150,481 97	\$ 2,647,478 55	800,662,475	\$ 790,928,862 14
1862*	61,676,576 55	3,231,081 51	116,000 00	28,296,899	65,023,658 06
1863*	22,645,729 90	1,564,297 22	478,450 00	51,980,575	24,688,477 12
1864*	23,982,748 31	850,086 99	463,800 00	46,983,396	25,296,635 30
1865*	30,685,699 95	950,218 69	1,183,330 00	87,323,851	32,819,248 64
1866*	37,429,430 46	1,596,646 58	646,570 00	38,427,923	39,672,647 04
1867*	39,838,878 82	1,562,694 18	1,879,540 00	54,110,384	43,281,113 00
1868*	24,141,235 06	1,592,986 48	1,713,385 00	49,735,840	27,447,606 54
1869*	32,027,966 03	1,574,937 17	1,279,055 00	36,666,668	34,881,958 20
1870*	30,103,364 75	2,670,054 16	611,445 00	23,961,292	33,384,863 91
1862 to 1870	\$ 302,531,629 88	\$ 15,598,009 98	\$ 8,371,575 00	417,486,898	\$ 326,496,207 81
1793 to 1870	\$ 971,648,086 45	\$ 148,752,484 95	\$ 11,019,048 55	1,213,140,308	\$ 1,126,419,569 95

** Six months to June 30, 1857. * For the fiscal year ending June 30.

GOLD AND SILVER DEPOSITS FOR COINAGE.

Statement of Domestic Gold and Silver Deposited at the United States Mint and Branches, for Coinage, to June 30, 1870.

FROM.	Gold.	Silver.	Gold and Silver.
California.....	\$ 630,575,666 05	\$ 33,053 93	\$ 630,608,719 98
Montana.....	24,075,557 98	70,714 51	24,146,272 49
Colorado.....	17,666,867 21	482,211 94	18,149,079 15
Idaho.....	15,424,434 90	284,986 40	15,709,421 30
North Carolina.....	9,654,622 33	43,763 86	9,698,386 19
Oregon.....	10,738,133 87	1,764 19	10,739,898 06
Georgia.....	7,151,235 56	403 83	7,151,639 39
Virginia.....	1,615,736 38	.....	1,615,736 38
South Carolina.....	1,371,383 76	.....	1,371,383 76
Nevada.....	366,724 58	4,969,761 35	5,336,485 93
Alabama.....	206,040 57	.....	206,040 57
Arizona.....	566,107 12	38,107 93	604,215 05
New Mexico.....	523,133 29	.....	523,133 29
Utah.....	98,987 86	.....	98,987 86
Tennessee.....	81,529 69	.....	81,529 69
Washington Territory.....	61,711 71	.....	61,711 71
Dakota.....	5,760 00	.....	5,760 00
Nebraska.....	14,748 31	.....	14,748 31
Vermont.....	5,459 88	.....	5,459 88
Other Sources.....	43,676,058 14	.....	43,676,058 14
Parted from Silver.....	4,045,251 39	.....	4,045,251 39
Lake Superior.....	.....	251,471 70	251,471 70
New Mexico and Sonora.....	.....	6,193 93	6,193 93
Sitka.....	397 64	.....	397 64
Wyoming Territory.....	88,543 21	74 25	88,617 46
Maryland.....	89 15	.....	89 15
Kansas.....	846 36	468 00	1,314 36
Fine Bars.....	.....	767,447 66	767,447 66
Parted from Gold.....	.....	5,607,820 70	5,607,820 70
Total to June 30, 1870.....	\$ 768,015,026 94	\$ 12,558,244 18	\$ 780,573,271 12

COINAGE OF THE MINT AND BRANCHES TO THE CLOSE OF THE YEAR, ENDING JUNE 30, 1870.

MINTS.		Gold.	Silver.	Copper.	Pieces.	Value.
Philadelphia..	1793	\$ 448,047,892 41	\$ 101,892,781 86	\$ 11,019,008 55	1,059,841,049	\$ 560,449,182 82
San Francisco.	1854	288,440,706 81	7,684,457 17	.....	80,726,649	296,125,168 93
New Orleans..	1838	40,891,615 00	29,890,087 18	.....	94,690,695	70,271,652 13
Charlotte.....	1833	5,048,641 50	.....	.....	1,206,954	5,048,641 50
Dahlongega....	1838	6,121,919 00	.....	.....	1,881,780	6,121,919 00
New York.....	1854	179,780,145 58	4,580,015 17	.....	.....	184,360,160 75
Denver.....	1863	3,532,306 58	.....	.....	.....	3,532,306 53
Carson City... 1870		110,576 05	19,793 00	.....	88,566	132,369 05
Charlotte.....	1869	19,269 00	322 61	.....	.....	19,691 61
Total.....		\$ 971,482,571 88	\$ 143,557,406 94	\$ 11,019,008 55	1,218,057,593	\$ 1,126,035,967 37

FOREIGN GOLD COINS.

Statement of the weight, fineness, and value of Foreign Gold Coins at the United States Mint.

Country.	Denominations.	Weight.		Fineness.	Value.	Value after Deduction.
		Oz.	Dec.			
Australia.....	Pound of 1852.....	0.281		916.5	\$ 5.32.4	\$ 5.29.7
".....	Sovereign of 1855-60..	0.256.5		916	4.85.7	4.83.3
Austria.....	Ducat.....	0.112		986	2.28.3	2.27
".....	Sovereign.....	0.363		900	6.75.4	6.72
".....	New Union Coin (as'nd)	0.357		900	6.64.2	6.60.9
Belgium.....	25 Francs.....	0.254		899	4.72	4.69.8
Bolivia.....	Doubloon.....	0.867		870	15.59.3	15.51.5
Brazil.....	Twenty Milreis.....	0.575		917.5	10.90.6	10.85.1
Central America	Two Escudos.....	0.209		853.5	3.68.8	3.66.9
".....	Four Reals.....	0.027		875	0.48.8	0.48.6
Chili.....	Old Doubloon.....	0.867		870	15.59.3	15.51.5
".....	Ten Pesos.....	0.492		900	9.15.4	9.10.8
Denmark.....	Ten Thalers.....	0.427		895	7.90	7.86.1
Equador.....	Four Escudos.....	0.438		844	7.55.5	7.51.7
England.....	Pound or Sovereign, new	0.256.7		916.5	4.86.3	4.83.9
".....	" " average	0.256.2		916	4.85.1	4.82.7
France.....	Twenty Francs, new...	0.207.5		899	3.85.8	3.83.9
".....	" " average	0.207		899	3.84.7	3.82.8
Germany, North	Ten Thalers.....	0.427		895	7.90	7.86.1
" " " "	" Prussian...	0.427		903	7.97.1	7.93.1
" " " "	Krone (Crown).....	0.357		900	6.64.2	6.69.9
" South	Ducat.....	0.112		986	2.28.2	2.27.1
Greece.....	Twenty Drachms.....	0.185		900	3.44.2	3.42.5
Hindostan.....	Mohur.....	0.374		916	7.08.2	7.04.6
Italy.....	Twenty Lire.....	0.207		898	3.84.3	3.82.3
Japan.....	Old Cobang.....	0.362		568	4.44	4.41.8
".....	" ".....	0.289		572	3.57.6	3.55.8
Mexico.....	Doubloon, average.....	0.867.5		866	15.53	15.45.2
".....	" new.....	0.867.5		870.5	15.61.1	15.53.3
".....	Twenty Pesos (Max.)...	1.086		875	19.64.3	19.54.5
".....	" (Repub.).....	1.090		875	19.72.0	19.62.1
Naples.....	Six Ducats, new.....	1.245		996	5.04.4	5.01.9
Netherlands.....	Ten Guilders.....	0.215		899	3.99.7	3.97.6
New Grenada..	Old Doubloon, Bogata..	0.868		870	15.61.1	15.53.3
" " "	" Popayan.....	0.867		858	15.37.8	15.30.1
" " " "	Ten Pesos.....	0.525		891.5	9.67.5	9.62.7
Peru.....	Old Doubloon.....	0.867		868	15.55.7	15.47.9
".....	Twenty Sols.....	1.055		898	19.21.3	19.11.7
Portugal.....	Gold Crown.....	0.308		912	5.80.7	5.77.8
Prussia.....	New Crown (assumed).	0.357		900	6.64.2	6.60.9
Rome.....	2½ Scudi (new).....	0.140		900	2.60.5	2.59.2
Russia.....	Five Rubles.....	0.210		916	3.97.6	3.95.7
Spain.....	100 Reals.....	0.268		896	4.96.4	4.93.9
".....	80.....	0.215		869.5	3.86.4	3.84.5
Sweden.....	Ducat.....	0.111		875	2.23.7	2.22.6
".....	Carolin, 10 frs.....	0.104		900	1.93.5	1.91.5
Tunis.....	25 Piastres.....	0.161		900	2.99.5	2.98.5
Turkey.....	100.....	0.231		915	4.36.9	4.34.8
Tuscany.....	Seguin.....	0.112		999	2.31.3	2.30.1

FOREIGN SILVER COINS.

Statement of the weight, fineness, and value of Foreign Silver Coins at the United States Mint.

Country.	Denominations.	Weight.		Fineness.	Value.
		Oz.	Dec.		
Austria	Old Rix Dollar	0.902	833		\$1 02.3
"	Old Scudo	0.836	902		1.02.6
"	Florin before 1858	0.451	833		51.1
"	New Florin	0.397	900		48.6
"	New Union Dollar	0.596	900		73.1
"	Maria Theresa Dollar 1780	0.895	838		1.02.1
Belgium	Five Francs	0.803	897		98
Bolivia	New Dollar	0.801	900		98.1
Brazil	Double Milreis	0.820	918.5		1.02.5
Canada	Twenty Cents	0.150	925		18.9
"	Twenty-five Cents	0.187.5	925		23.6
Central America	Dollar	0.866	850		1.00.2
Chili	Old Dollar	0.864	908		1.06.8
"	New Dollar	0.801	900.5		98.2
China	Dollar (English), assumed	0.866	901		1.06.2
"	Ten Cents	0.087	901		10.6
Denmark	Two Rigsdaler	0.927	877		1.10.7
England	Shilling, new	0.182.5	924.5		23
"	average	0.178	925		22.4
France	Five Francs, average	0.800	900		98
"	Two Francs	0.320	835		36.4
Germany, North	Thaler before 1857	0.712	750		72.7
"	New Thaler	0.595	900		72.9
" South	Florin before 1857	0.340	900		41.7
"	New Florin (assumed)	0.340	900		41.7
Greece	Five Drachms	0.719	900		88.1
Hindustan	Rupée	0.374	916		46.6
Japan	Itzbu	0.279	991		37.6
"	New Itzbu	0.279	890		33.8
Mexico	Dollar, new	0.867.5	903		1.06.6
"	Dollar, average	0.866	901		1.06.2
"	Peso of Maximilian	0.861	902.5		1.05.5
Naples	Scudo	0.844	830		95.3
Netherlands	2½ Guilders	0.804	944		1.03.3
Norway	Specie Daler	0.927	877		1.10.7
New Grenada	Dollar of 1857	0.803	896		98
Peru	Old Dollar	0.866	901		1.06.2
"	Dollar of 1858	0.766	909		94.8
"	Half Dollar 1835 and 1838	0.433	650		38.3
"	Sol	0.802	900		98.2
Prussia	Thaler before 1857	0.712	750		72.7
"	New Thaler	0.595	900		72.9
Rome	Scudo	0.864	900		1.05.8
Russia	Ruble	0.667	875		79.4
Sardinia	Five Liro	0.800	900		98
Spain	New Pistareen	0.166	899		20.3
Sweden	Rix Dollar	1.092	750		1.11.5
Switzerland	Two Francs	0.323	899		39.5
Tunis	Five Piastres	0.511	898.5		62.5
Turkey	Twenty Piastres	0.770	830		87
Tuscany	Florin	0.220	925		27.6

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 482, December No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of November, 1870, compared with the same period in the years 1865-69:—

November,	1870.	1869.	1868.	1867.	1866.	1865.
1 Tuesday...	11½ 11½	28 *28½	Sun.	40½ 41½	46½ 47½	45½* 46
2 Wednesday...	10½ 11½	27½ 28	33 33½	40½ 40½	46½ 47½	46 46½
3 Thursday...	10½ 10½	27½ 27½	33½ 33½	Sun.	47½ 48½	46½ 47
4 Friday...	10* 10½	26½ 27½	33 33½	39½ *41½	Sun.	46½ 47½
5 Saturday...	10½ 10½	26½ 27½	32½ 32½	39½ 40½	47½ *48½	Sun.
6 Sunday...	Sun.	26½ 27½	32½* 33	38½ 39½	47½ 48½	46½ 47½
7 Monday...	10½ 10½	Sun.	33½ 34½	38½ 39½	47 48	46½ 47½
8 Tuesday...	10½ 10½	26½ 26½	Sun.	38½ 39½	46 46½	46½ 47½
9 Wednesday...	10½ 10½	26½ 27½	34½ 34½	38½ 39½	46 46½	46½ 46½
10 Thursday...	10½ 10½	26½ 27½	34½ 35½	Sun.	44½ 46½	46½ 46½
11 Friday...	10½ 11½	26½ 27	33½ 34½	39½ 39	Sun.	46½ 46½
12 Saturday...	11 11½	26½ 27	33½ 34½	39 39½	43½ 44½	Sun.
13 Sunday...	Sun.	26½ 27	33½ 34	39½ 40½	44½ 45½	46½ 47½
14 Monday...	11½ 12½	Sun.	34½ 35	39½ 40½	44½ 45½	46½ 47½
15 Tuesday...	10½ 11½	26½ 27½	Sun.	40½ 41½	43½ 45½	47½ 47½
16 Wednesday...	11½ 12½	27½ 27½	35½ *37	39½ 40½	42½ 43½	47 47½
17 Thursday...	12½ 13½	26½ 27½	34½ 36½	Sun.	41 42½	46½ 47
18 Friday...	12½ *13½	Holiday.	33½ 35½	39½ 40½	Sun.	46½ 47
19 Saturday...	12½ 12½	26½ 26½	34½ 35	39½ 39½	40 41½	Sun.
20 Sunday...	Sun.	26½ 26½	34½ 35	39½ 40	40½ 41½	46½ 47
21 Monday...	11½ 11½	Sun.	34½ 34½	39½ 39½	39½ 41	46½ 47
22 Tuesday...	11½ 12	26½ 26½	Sun.	38½ 39½	37½* 38½	46½ 47
23 Wednesday...	11½ 12½	26½ 26½	34 34½	39½ 40½	33½ 39½	46½ 47
24 Thursday**	Holiday.	26 25½	34½ 34½	Sun.	38½ 39½	46½ 47
25 Friday...	11½ 12½	24½ 25½	34½ 35½	39½ 40½	Sun.	46½ 47½
26 Saturday...	11½ 12	24½ 24½	Holiday.	39½ 40	38½ 41½	Sun.
27 Sunday...	Sun.	24½ 25½	35 35½	39½ 39½	40½ 44	47½ 47½
28 Monday...	11½ 11½	Sun.	34½ 35½	Holiday.	40½ 43½	47½ 48½
29 Tuesday...	11 11½	21½ 23	Sun.	38½ 39½	Holiday.	48 *48½
30 Wednesday...	10½ 11	21½* 23½	35½ 35½	37½* 38½	40½ 41½	48 48½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January.....	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February.....	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March.....	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April.....	26 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May.....	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June.....	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July.....	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August.....	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September.....	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16½
October.....	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November.....	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	10 @ 13½
December.....	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	... ..

For the daily price of gold from January, 1862, to December, 1869, see Bankers' Magazine, pp. 683-640, February No., 1870, and also the Bankers' Almanac for 1870, pp. 184-189.

* Lowest and highest of the month. ** Thanksgiving Day.

THE HOLIDAY LAW OF NEW YORK.

THE ensuing Christmas and New Year's days will fall on Sunday, and in pursuance of the acts of 1865 and 1870, the following day will be a holiday. Under the act of 1865 promissory notes and drafts, maturing Sunday, December 25th, and Sunday, January 1st, would have become due the Tuesday succeeding each such Sunday, and notes, etc., maturing Monday, December 26th, and Monday, January 2d, would have become due the Saturday preceding each Monday. In other words, Monday's paper was payable before Sunday's—an awkward result, caused by the words "when such days fall on Sunday," in the latter part of the act; the effect of these words being to exclude the Monday which the act had previously declared should, for certain purposes, be treated as Sunday, from the days concerning which the act declared that paper maturing on them should be payable on Tuesday.

The Legislature of 1870 passed a law which was intended to correct the above, in which, after repeating the declaration which makes Christmas, New Year's, Fourth of July, etc., holidays, there is the following provision: "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 be payable on such Sunday or Monday, shall become due and payable on the the day following such Sunday or Monday." Now, can any one tell when paper maturing January 1st or 2d and December 25th and 26th will be due?

The act of 1870 only relates to paper which, *but for that act*, would fall due and be payable on such Sunday or Monday. As the act of 1865 was in force at the time of the passage of that of 1870, all such papers would become due, *but for the act of 1870*, either on the Saturday preceding, or Tuesday succeeding, such days. There was, apparently, at the time of the act of 1870, no paper which could mature on such Sundays or Mondays. If there was any maturing on Sunday, this act would make it payable on the day following, *i. e.*, on Monday, unless this last clause is to be considered as in some way qualified by the previous provision, which says that Monday shall be a holiday; but here different language is used from that in the act of 1865. That act declared that Monday should, "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, etc., be treated and considered as Sunday." In this act the same language is used in reference to New-Year's and Christmas, etc., but it then proceeds as follows:—

"And when either of those days shall occur on Sunday, the following Monday shall be deemed a public holiday."

Whether calling it a public holiday necessarily renders it the same as Sunday, with regard to business paper, may be a question.

Do notes maturing on Sunday, December 25th, and January 1st, become due on Monday, December 26th, and January 2d? The act of 1870 declares that such paper as, "*but for that act,*" would fall due and be payable on such Sunday or Monday, shall become due and be payable on the day following such Sunday or Monday. There is nothing in this clause necessarily inconsistent with the act of 1865, so that the concluding section, or lazy law-maker's clause—"all acts inconsistent are hereby repealed"—does not help the matter.

The law of 1865 appears to be still in force, under which Sunday's notes are payable on Tuesday, and Monday's notes on Saturday. The act of 1870 may probably make Sunday's paper due on Monday, but as it plainly enough puts over Monday's paper until Tuesday, the intention to do the same with Sunday's paper seems to be evident enough. But it is also evident that it intended to correct the error of the law of 1865 by throwing all paper over to Tuesday; yet it has not done this in words. Under such circumstances there seems to be no safe mode of action except to present Sunday's paper for payment on Monday and Tuesday, and Monday's paper on Saturday and Tuesday.

The above affords a striking illustration of the careless manner in which laws are drawn up, to accomplish a particular purpose, without the slightest reference to previous acts on the same subject.

A NOTARY.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS.—The **MERCHANTS AND BANKERS' ALMANAC** for 1871 is now in preparation, for publication in January. The publisher desires immediate notice of recent changes in National banks, State banks, and private bankers, in order that the new volume may present accurate lists of all the banks and bankers. The cards of banks for the new almanac will be inserted, to order.

THE LAW OF NOTARIES.—The highly important case of the Commercial Bank of Louisville against J. B. Varnum, notary public of the Metropolitan National Bank, will be issued in full in the next number of this work. This case has taken our notaries by surprise, as it reverses the ordinary interpretation by notaries of the law relating to demand by a clerk or assistant, and as to the character of a foreign bill as distinguished from an inland bill. If the New York decision be sustained, a large number of protests, issued in this and other States, are informal and void. In order to present this subject fully in its legal aspects, we shall appropriate a large space of our February number to the argument and decision.

New York.—The **NINTH WARD BANK** has commenced business at No. 23 Abingdon Square, under the general banking law of the State, with a capital of \$200,000. President, **WILLIAM FAXON**; Cashier, **JOHN O. NOXON**.

New York.—The **LOANER'S BANK**, of the City of New York, organized under State charter, has commenced business in the Continental Life building, 22 Nassau Street. The present capital is \$500,000, and will soon be increased to \$1,000,000. The directors are as follows: **WILLIAM M. TWEED**, **A. F. WILLMARTH**, **EDGAR W. ROWELL**, **SHEPHERD F. KNAPP**, **EDGAR T. BROWN**, **ARCHIBALD BLISS**, and **DORR RUSSELL**. This bank negotiates loans, makes collections, advances on securities, and receives deposits. Accounts of bankers and merchants will receive attention. Five per cent. interest paid on current balances and liberal facilities offered to their customers. **Mr. DORR RUSSELL**, President; **A. F. WILLMARTH**, Vice-President.

New York.—The banking firm of **DONNELL, LAWSON & Co.**, commence business at No. 4 Wall Street, in January, 1871, consisting of Messrs. **R. W. DONNELL**, **LEONIDAS M. LAWSON** and **GEORGE E. SIMPSON**. **Mr. LAWSON** has been president of the State National Bank at St. Joseph, Mo. **Mr. SIMPSON** has for several years been connected with the banking house of **NORTHRUP & CHICK**, No. 6 Wall Street. With ample capital and long experience the new firm commences business with favorable prospects.

ALABAMA.—The City National Bank of Selma, Dallas County, was organized in November, with a capital of \$100,000, limited to \$500,000. President, **JAMES ISBELL**; Cashier, **WILLIAM P. ARMSTRONG**.

Eufaula.—Messrs. **J. G. L. MARTIN & Sons** have commenced a banking business at Eufaula, Barbour County, and succeed to the Home Insurance Company. They offer to collect at all available points in the State of Alabama, including Florence, Cuthbert, and numerous others, where there are no regular banking firms. (*See their card on the cover of this work.*) Messrs. **M. & Sons** draw on the Importers and Traders' **N. B.**, New York, and on **Pike, Brothers & Co.**, bankers, New Orleans.

CALIFORNIA.—The First National Gold Bank of San Francisco (No. 1741) was organized in November, with a capital of \$500,000, limited to \$1,000,000. President, **JAMES PHELAN**; Cashier, **NATHAN K. MARSTON**; Vice-President, **SAMUEL HART**. Arrangements are being made in Sacramento for the establishment of the Second National Gold Bank of California.

ILLINOIS.—The National Bank of Springfield, Sangamon County, was organized in November, with a capital of \$150,000, limited to \$1,000,000. President, **SHELBY M. CULLOM**; Cashier, **SAMUEL H. JONES**.

Chicago.—The German National Bank of Chicago, Cook County, was organized in November, with a capital of \$250,000, limited to \$1,000,000. President, **HENRY GREENEBAUM**; Cashier, **HERMAN SCHAFFNER**.

Chicago.—The National Loan and Trust Co. of Chicago, No. 92 La Salle Street, make a specialty of collecting business, and offer to store and insure goods on which advances have been made. The

capital of the Company is \$500,000. President, GEORGE C. SMITH; Vice-President, LESTER BRADNER, JR.; Cashier, WILLIAM H. PARK.

Pontiac.—DUFF & COWAN, bankers, suspended payment in December, and were arrested by the United States Marshal. They had on deposit \$52,000 of the State Reform School fund, of which Duff was treasurer, besides the money of numerous depositors, who are likely to lose considerably. They had also, on deposit, county and township funds. Their liabilities so far foot up to \$850,000, and their assets seem to be only real estate, the Pontiac woolen mill, and shares in the Pontiac Coal Company, together with some bills receivable and overdrawn accounts, totally inadequate to meet the claims. They continued to receive deposits up to the time of their failure. Duff & Cowan procured bail, on their arrest.

INDIANA.—The South Bend National Bank was organized in November, at South Bend, St. Joseph County, with a capital of \$100,000, limited to \$250,000. President, JOHN BROWNFIELD; Cashier, WILLIAM MILLER.

IOWA.—Mr. R. E. GRAVES has resigned the presidency of the First National Bank of Dubuque, in August last, having sold the controlling interest in the capital stock to Messrs. D. N. COOLEY and J. K. GRAVES, the vice-president. The directors elected Mr. D. N. COOLEY his successor in office; Mr. WILLIAM HYDE CLARK remains cashier.

LOUISIANA.—The Teutonic National Bank of New Orleans was organized in November, with a capital of \$200,000, limited to \$500,000. President, RUDOLPH SIEG; Cashier, J. M. WAGNER.

KANSAS.—The Cherokee County Bank has been established at Baxter Springs, Kansas, under the management of Messrs. GRAVES and NILES. Their New York correspondents are Messrs. GILMAN, SON & Co., 47 Exchange Street.

Humboldt.—The banking firm of PRATT & TEN EYCK at Humboldt, Allen County, has been dissolved, and is succeeded by the new firm of BACON & TEN EYCK, whose New York correspondents are Messrs. GILMAN, SON & Co., Exchange Place.

MICHIGAN.—The Hastings National Bank, Barry County, was organized in November, with a capital of \$50,000. President, ANDREW J. BOWNE; Cashier, FREDERICK N. GALLOWAY.

Schoolcraft.—Messrs. M. R. COBB & Co., bankers, at Schoolcraft, have declined business in favor of the First National Bank, of which Mr. E. B. DYCKMAN is president, and Mr. M. R. COBB is cashier.

MINNESOTA.—The First National Bank of Lake City, Wabashaw County, was organized in November, with a capital of \$50,000, limited to \$100,000; President, LEWIS H. GARRARD; Cashier, LEONARD S. VAN VLIET.

MISSOURI.—The First National Bank of Palmyra, Marion

County (No. 1735), was organized in November, with a capital of \$100,000: President, JAMES M. BATES; Cashier, H. G. SMITH.

NEBRASKA.—The State Bank of Nebraska has been organized at Brownville, with a capital of \$100,000: President, DAVID REMICK; Vice-President, THEODORE HILL; Cashier, GEORGE P. EATON.

NEW JERSEY.—The First National Bank of Hightstown, Mercer County, N. J. (No. 1737), was organized in November, with a capital of \$100,000, limited to \$500,000: President, NATHANIEL S. RUE; Cashier, WILLIAM H. HOWELL.

OHIO.—CHARLES B. FOOTE, Esq., has resigned the position he has for many years held as president of the old Commercial Bank of Cincinnati. His interests in the house of BUCHANAN & Co., of that city, in which house he is a leading member, demand his attention, and he has concluded to take his place there. His successor is ELLIOTT H. PENDLETON, Esq., one of the "natives born," a gentleman of high character, of financial ability, and of perfect integrity. Mr. FOOTE remains in the Board of Directors as a member.

Bellaire.—The City Bank has been established at Bellaire, Belmont County, Ohio. Their New York correspondent is the Nassau Bank, Beekman and Nassau streets.

Columbiana.—The banking firm of HOLLIS & KEMBLE has commenced business at Columbiana, Ohio. Mr. H. has heretofore been cashier of the First National Bank of Salem, Ohio. The New York correspondent of the new firm is the Ninth National Bank.

Cleveland.—Messrs. SELAH CHAMBERLAIN, A. S. GORHAM, and E. R. PERKINS, have formed a banking firm at Cleveland, Ohio, under the style of CHAMBERLAIN, GORHAM & PERKINS.

PENNSYLVANIA.—The National Security Bank, of Philadelphia, (No. 1743), was organized in November with a capital of \$250,000, limited to \$500,000: President, GEORGE GELBACH; Cashier, JOHN A. LANE.

Philadelphia.—Messrs. B. K. JAMISON & Co., bankers, northwest corner of Third and Chestnut streets, offer their services for the collection of commercial paper and the purchase and sale of government and other public securities. (*See their card on the cover of this work.*) They draw on Messrs. JAY COOKE & Co., 20 Wall Street, New York.

Norristown.—Mr. J. M. ALBERTSON, banker, Norristown, Pa., transacts a general banking business, and discounts negotiable paper. His correspondents are Messrs. JAY COOKE & Co., and the UNION BANKING COMPANY, Philadelphia.

TENNESSEE.—The City National Bank, of Chattanooga, Hamilton County, was organized in November with a capital of \$100,000, limited to \$200,000: President, P. M. CRAIG MILES; Cashier, DAVID McMILLIN.

VIRGINIA.—The Loudon National Bank was organized in No-

umber at Leesburg, Loudon County, with a capital of \$50,000, limited to \$150,000: President, HENRY T. HARRISON; Cashier, ANTHONY DEBRELL.

Charlottesville.—The Citizens' National Bank, of Charlottesville, Albemarle County, was organized in December with a capital of \$100,000, limited to \$250,000: President, HENRY HOWARD; Cashier, WILLIAM W. FLANNAGAN.

PRINTED ADDRESSED ENVELOPES.—Annexed is a practical suggestion, which might facilitate the operations of the post-office, and also prevent delays and mistakes in correspondence:—

“In these days of correspondence it would be a great boon to the postman and a great advantage to the public if every one had envelopes with his name and address printed thereon, so that when writing a letter requiring an answer he should enclose one of his own printed addressed envelopes. This printed addressed envelope would then form a good reminder to his correspondent, would save his correspondent time and trouble, and would prevent mistakes in addresses, which mistakes sometimes cause great trouble, annoyance, and delay. It would also expedite the postman in sorting and delivering. A great many trading firms have envelopes printed with the address of their principal correspondence, though they have no envelopes printed with their own addresses. This suggestion, if carried out, would be a great convenience in many ways to all parties.”

NEW YORK BANK DIVIDENDS.—Payable January, 1871.

Three dollars per share.—National Broadway Bank.

Six per cent.—The National Park Bank, Importers and Traders' National Bank; Oriental Bank; Shoe and Leather N. B.; Tradesmen's National.

Five per cent.—The Bank of America; Market National Bank; The Metropolitan National Bank; The Corn Exchange Bank; People's Bank; Bank of New York; National Citizens' Bank; Fifth National Bank; Butchers and Drivers' National; Second National.

Four per cent.—Third National Bank; Fourth National Bank. Hanover National Bank; The National Trust Company; The Continental National Bank; Atlantic National; Mechanics' National; East River National; National Bank of Commerce; Irving National; Merchants National; Manufacturers and Merchants'.

Three per cent.—Merchants' Exchange National Bank; Eleventh Ward Bank.

Three and a half per cent.—Bank of North America; N. Y. National Exchange Bank.

Eight per cent.—Chatham National Bank.

NORTH BERWICK.—The North Berwick Bank, in MAINE, was robbed on Thursday night, December 15th, of fully \$8,000. The outer and inner doors of the safe were both broken open with iron

and steel wedges, which were left behind, and are just like those left near the South Berwick Bank last year. No gunpowder appears to have been used, although a line fuse was found laid from the doors of the bank to the safe. The windows of the banking room were curtained by the robbers with black cambric, both on this occasion and when a former unsuccessful attempt was made. The bank has been for two or three years hesitating about a new burglar-proof safe. No watch was kept, and the robbery was unknown until Mr. Parker, the cashier, entered the bank next morning. It is thought that the robbers are the same persons that failed in two attempts to rob the South Berwick Bank last year.

WICKFORD, R. I.—An attempt was made about two o'clock December 16, to rob the Wickford National Bank, in the village of Wickford. An explosion was heard by several persons at that hour, and fire was shortly after discovered in the bank building. Efforts to extinguish the fire were in vain, and the building was entirely destroyed, only the walls remaining. The records of the town for one hundred and sixty years, deposited in the building, were consumed. At sunrise it was ascertained that the bank vault had not been entered, and none of the bank's assets had been taken. A full set of burglar's tools was found on the premises, and it is supposed that the burglars, attempting to explode the lock of the bank vault with powder, the fire communicated to a wooden partition adjoining, and thus destroyed the building. The only severe loss is the town record, the building having but a nominal value. The bank funds are in an inner chest, and are safe.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW YORK CITY.

Donnell, Lawson & Co., 4 Wall Street.	Murray Hill Bank, Third av. & 37th St.
Gibson, Casanova & Co., 50 Exch'ge Place.	Ninth Ward Bank, Abington Square.
McCredy & Chesebrough, 66 Wall Street.	

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

NOTICE.—The "MERCHANTS & BANKERS' ALMANAC for 1871," is now in preparation for publication in January. Price, two dollars.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the Savings

Banks, Insurance Companies, and the Railroad Companies of the United States, and to the Bank Directors in the leading cities, may be had at the office of THE BANKERS' MAGAZINE, New York, now removed to No. 23 Murray Street.

NEW BANKS AND BANKERS.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Forsyth, GEO.....	William L. Lampkin	Fourth National Bank.
Eufaula, ALA.....	J. G. L. Martin & Son.....	Importers & Traders' N. B.
Golden City, CAL.....	T. J. Carter & Co.....	American Ex. National B'k.
Griggsville, ILL.....	Hatch & Brother.....	" "
Galesburg, ILL.....	Farmers & Merchants' Bank...	" "
Peoria, ILL.....	Z. M. Hotchkiss & Co.....	Ninth National Bank.
Indianapolis, IND.....	Pettit, Braden & Co.....	First National Bank.
Lafayette, IND.....	Wilson & Hanna.....	Winslow, Lanier & Co.
"	Perrin, Clark & Co.....	Third National Bank.
Keosauque, IOWA....	Head Brothers.....	Jay Cooke & Co.
Missouri Valley Junc.	Wm. Pelan & Co.....	George Opdyke & Co.
Humboldt, KAN.....	Bacon & Ten Eyck.....	Gilman, Son & Co.
Baxter Springs, KAN.	Graves & Niles.....	" "
Catlettsburg, KY....	Wilson, Andrews & Co.....	National Trust Co.
Louisville, KY.....	Manufacturers & Financial Co.....	"
Shreveport, LA.....	L. L. Tomkies.....	Ninth National Bank.
Whitehall, MICH....	F. Blackmarr.....	Leonard, Sheldon & Foster.
Detroit, MICH.....	People's Savings Bank.....	"
Albany, Mo.....	Comstock & Millen.....	Henry Clews & Co.
Kansas City, MO.....	David O. Smart & Co.....	Northrup & Chick.
St. Charles, Mo.....	Union Savings Bank.....	Bank of America.
Helena, MONTANA....	S. H. Bohm & Co.....	J. & W. Seligman & Co.
Boston, MASS.....	Richardson, Hill & Co.....	J. W. Newton.
Clyde, N. Y.....	Griswold & Elliot.....	National Park Bank.
Phelps, N. Y.....	T. O. Hotchkiss.....	" "
Oneida, N. Y.....	Central Bank.....	Security Bank.
Fayetteville, N. C....	A. W. Steel & Co.....	Merchants' National Bank.
Couneaut, O.....	D. N. Webster.....	Howes & Macy.
Hamilton, O.....	Shepperd, Curtis & Williams....	" "
Belhairs, O.....	City Bank.....	Nassau Bank.
Columbiana, O.....	Hollis & Kemble.....	Ninth National Bank.
Cleveland, O.....	Chamberlain, Gorham & Perkins.....	"
Philadelphia, PA.....	Dunn Brothers.....	Duncan, Sherman & Co.
"	Girard Mercantile Co.....	Taussig, Fisher & Co.
"	Elliot, Collins & Co.....	Gibson, Casanova & Co.
East Liberty, PA....	Savings and Deposit Bank.....	Bank of America.
Lebanon, PA.....	Boake & Hunt.....	Duncan, Sherman & Co.
Lancaster, PA.....	D. P. Locher & Co.....	Drexel, Winthrop & Co.
Butler, PA.....	John Berg & Co.....	Howes & Macy.
Rochester, PA.....	Speyer & McDonald.....	" "
Alleghany City, PA..	Enterprise Savings Bank.....	Third National Bank.
Mercer, PA.....	Burd & McClure.....	National Park Bank.
Brownsville, TENN....	Brownsville Savings Bank.....	Importers & Traders', N. B.
Milwaukee, WIS.....	German Exchange Bank.....	Central National Bank.

DISSOLUTIONS, OR DISCONTINUED.

New York, Isaac M. Bussinger & Co.
 San Francisco, CAL., The City Bank.
 Chicago, ILL., Wilkins & Stone.
 Washington, IND., F. Overton & Co.; Milton, Ind., Citizens' Bank.
 St. Louis, Mo., The American Bank; Clinton, Mo., Leonard, Robinson & Co.;
 Holden, Mo., Holden Savings Bank.
 Omaha City, NEB., J. A. Ware & Co.
 Newbern, N. C., S. T. Jones & Co.
 Conncaut, O., Conrad Gansevoort; Xenia, Bank of Xenia; Lebanon, O., First
 National Bank, (succeeded by Boake & Hunt.)
 Lancaster, PA., Evans, McEvoy & Co.: Philadelphia, Elliott & Dunn.
 Milwaukee, Wis., M. Von Bombach & Co.
 Flint, MICH., William Paterson; Charlotte, MICH., Musgrove & Lacey; School-
 craft, MICH.; M. R. Cobb & Co. (succeeded by First National Bank); Detroit, MICH.,
 Granger & Sabin.
 Eufaula, ALA., Home Insurance Co., M. Bates.
 Chariton, IOWA, Lyman, Cook & Co.
 Pontiac, ILL., Duff & Cowan.


A Paris correspondent reports the following list of bankers who have American connections, that have suspended payment since the commencement of the siege: Zellweiger & Co.; Leiden, Prunsel & Co.; Thomas Lachambre & Co.; Veuve Rousseau & Co.; T. Erlanger & Co. (of the French and American cable), S. de Neufville.

The French loan fluctuates considerably in the London market, the range being from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. above par.

CHANGES OF PRESIDENT AND CASHIER.

Continued from December No., page 473.

<i>Name of Bank.</i>		<i>Elected.</i>	<i>In place of.</i>
Ocean National Bank,	N. Y. City.	Col'bus S. Stevenson, <i>Pres.</i>	David R. Martin.
" " "	"	John S. Hartshorne, <i>Cash.</i>	C. S. Stevenson.
Union " "	"	Dewitt C. Hays, <i>Pres.</i>	A. M. White.
Merchants' N. Bank, Savannah,	Geo.	S. Olin Talley, <i>Cash.</i>	J. E. Gandry.
First National Bank, Woodstock,	Ill.	Neill Donnelly, <i>Pres.</i>	L. S. Church.
National State Bank, Oskaloosa,	"	F. J. Fletcher, <i>Cash.</i>	John H. Warren.
First National Bank, South Bend,	Ind.	M. F. Cushing, <i>Pres.</i>	J. A. Henricks.
Farmers & Drovers' B'k, Louisville,	Ky.	E. D. Staniford, <i>Pres.</i>	L. D. O'Bannon.
First National Bank, Portland,	Me.	H. J. Libby, <i>Pres.</i>	St. John Smith.
First National B'k, Yarmouth,	Mass.	David K. Akin, <i>Pres.</i>	Seth Crowell.
Marblehead National Bank,	"	William Reynolds, <i>Cash.</i>	John Sparhawk.
Maverick National Bank, Boston,	"	Nehemiah Gibson, <i>Pres.</i>	Samuel Hall.
First National Bank, Waverly,	N. Y.	Richard A. Elmer, <i>Cash.</i>	C. A. Thompson.
First National Bank, Salem,	O.	Richard Pow, <i>Cash.</i>	Joseph H. Hollis.
Seventh Nat'l B'k, Philadelphia,	Pa.	Alexander Erwin, <i>Pres.</i>	John S. Black.
First National Bank, La Crosse,	Wis.	William A. Sutor, <i>Cash.</i>	Wm. H. Rogers.

 Sets of envelopes (1,700 in number), with printed address to each National Bank, may be had at the office of the *Bankers' Magazine*, New York. These embrace all the National Banks now in operation.

INCREASE OF NATIONAL BANK CAPITAL.

	<i>Increase.</i>	<i>Present Capital.</i>
Yale National Bank, New Haven, Conn.....	\$ 250,000	\$ 750,000
Merchants' National Bank, Savannah, Geo.....	250,000	750,000
First National Bank, Springfield, Ill	50,000	400,000
Manufacturers' National B., Chicago, Ill.....	250,000	500,000
First National Bank, Rushville, Ind.	35,000	100,000
First National Bank, Indianapolis, Ind.	500,000	1,000,000
First National Bank, Paducah, Ky.	125,000	250,000
Henderson National B'k, " "	70,000	170,000
First National B'k, Lexington, "	100,000	300,000
National State Bank, Burlington, Iowa.....	30,000	130,000
First National Bank, Fairfield, "	50,000	100,000
First National Bank, Independence "	50,000	100,000
First National Bank, Washington, "	50,000	100,000
First National Bank, Rochester, Minn.	50,000	100,000
Ocean National Bank, Toms River, N. J.....	75,000	150,000
First National Bank, Cincinnati, Ohio.....	300,000	1,500,000
First National Bank, Springfield, "	50,000	250,000
First National Bank, Portland, Oregon.....	50,000	250,000
First National Bank, Allentown, Pa.....	100,000	250,000
Allentown National B'k, " "	300,000	500,000
First National Bank, Sharon, "	25,000	125,000
First National Bank, Fox Lake, Wis.....	30,000	80,000

SUDDEN DEATH.—At 7.30 P.M. Dec. 16th, Mr. ANDREW J. RICH, of Buffalo, President of the Bank of Attica, who had been staying at the Grand Hotel, died suddenly of apoplexy, in Seventh Avenue, near Thirty-first Street, while on his way to the Grand Opera House with his family. The body was taken back to the hotel.

MICHIGAN.—The constitutional amendment on section 3, railroad article, which allowed municipalities to vote to pay railroad aid indebtedness previously incurred, the vote stood—yes, 50,078; no, 78,543.

SOUTH CAROLINA.—The "Fire Loan Stock" of the State amounting to \$304,443.89, (three hundred and four thousand four hundred and forty-three dollars and eighty-nine cents), due in 1870, will be paid in gold on and after December 31, 1870, at the "South Carolina Bank and Trust Co.," in Columbia, and at the banking house of H. H. KIMPTON, No. 9 Nassau Street, New York.

NOTES ON THE MONEY MARKET.

NEW YORK, DECEMBER 24, 1870.

Exchange on London, at sixty days' sight, 108½ @ 109½ for gold.

The money market has been steady throughout the month of December, with a general tendency to more quiet, and to lessened operations in the street and at the board. Towards the close of the year there is an indisposition to enter upon new contracts or new business, and a desire to close the books of account; hence a dullness prevails, with few orders from outside parties for investment or for speculation. Money remains abundant among brokers, on call, at 4 @ 5 per cent. on government collaterals; 5 @ 6 per cent. on first-class railroad securities, and 6 @ 7 per cent. on miscellaneous bonds and stocks. The banks maintain a liberal line of loans and discounts for their customers; the aggregate this month being 266 to 268 millions, on a combined capital of 86 millions, or about three for one. There is yet an active demand in Wall Street for capital, in behalf of numerous railroad companies in the States of New York, Alabama, Virginia, Tennessee, etc., where new lines, all important undertakings, are in course of construction.

We annex the ruling rates for loans on call and on business paper:—

First-class indorsed paper, sixty days.....	7	@	7½	per cent.
First-class indorsed paper, six months.....	7	@	8	"
First-class indorsed paper, four months.....	8	@	10	"
First-class, single names, sixty days.....	8	@	9	"
First-class, single names, four to six months.....	9	@	12	"
Bankers', first-class foreign, sixty days.....	7	@	7½	"
Bankers', first-class domestic, three to four months.....	7	@	10	"
Loans on call, Government collaterals.....	4	@	6	"
" " Miscellaneous collaterals, first-class.....	7	@	8	"

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,255,150. The loans and deposits in the aggregate are much less than in 1869-1870.

We annex the weekly returns since August, 1867:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specs.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 3, 1867.....	\$ 16,788,198	\$ 58,427,840	\$ 802,055	\$ 10,685,925	\$ 33,094,548
Jan. 4, 1868.....	16,782,493	52,002,304	235,813	10,689,000	26,631,374
July 6.....	16,448,158	53,653,471	233,998	10,625,426	44,824,398
Jan. 4, 1869.....	12,210,397	50,716,999	252,433	10,598,719	38,131,028
Feb. 1.....	14,296,570	52,682,813	302,783	10,593,351	39,677,948
Mar. 1.....	13,010,508	52,251,351	256,938	10,458,546	37,735,206
Apr. 5.....	12,169,321	50,499,365	189,008	10,622,396	35,395,854
May 3.....	14,220,371	51,510,983	201,758	10,617,315	38,971,261
June 7.....	15,378,383	52,826,357	169,316	10,619,398	42,390,330
July 5.....	14,061,449	53,967,521	308,621	10,618,346	41,321,537
Aug. 2.....	13,618,911	51,958,353	384,569	10,610,333	39,717,128
Sept. 6.....	13,073,705	51,981,372	247,358	10,611,673	39,312,368
Oct. 4.....	13,335,568	52,105,010	177,303	10,598,334	33,485,324
Nov. 1.....	13,104,244	51,592,214	354,845	10,597,373	37,965,311
Dec. 6.....	12,991,489	51,968,040	982,468	10,608,325	33,878,533
Jan. 3, 1870.....	12,670,198	51,662,663	1,290,096	10,568,681	33,990,001
Feb. 7.....	13,741,667	51,828,563	957,510	10,568,061	39,512,149
March 7.....	13,192,282	51,400,331	1,429,307	10,576,659	39,026,049
Apr. 4.....	12,769,911	51,898,135	1,560,747	10,575,773	33,711,237
May 2.....	15,441,522	52,243,057	1,247,820	10,571,535	42,997,076
June 6.....	16,926,652	53,098,584	869,597	10,561,686	45,152,730
July 4.....	15,401,749	53,037,366	917,270	10,556,377	44,609,623
Aug. 1.....	13,472,647	53,725,888	1,162,567	10,563,291	41,943,366
Sept. 5.....	12,805,142	52,058,429	511,943	10,554,353	33,085,237
Oct. 3.....	12,412,731	51,297,626	374,740	10,590,480	37,841,365
Nov. 7.....	12,077,910	51,614,810	656,839	10,736,060	37,100,537
" 21.....	11,814,352	51,337,640	902,330	10,775,957	37,463,013
" 28.....	12,225,541	51,064,844	839,576	10,763,311	37,337,366
Dec. 5.....	12,698,293	51,033,136	300,705	10,814,300	33,633,609
" 12.....	12,537,319	51,333,358	575,596	10,793,797	37,904,743

The National banks of Boston are forty-nine in number, with a combined capital of \$43,600,000 and surplus profits on the first inst., \$12,872,576. The loans have increased since October from 105 to 109 millions. We annex the returns for 1869-1870:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.....	\$96,867,558	\$ 472,045	\$ 15,111,084	\$ 33,398,850	\$ 24,655,075
Jan. 6, 1868.	94,909,249	1,466,246	15,542,109	40,356,032	24,626,559
July 6.....	100,110,890	1,617,633	15,107,907	43,458,654	25,314,190
Jan. 4, 1869.	98,423,644	2,203,401	12,988,842	37,583,767	25,181,340
Feb. 1.....	108,696,838	2,161,284	12,964,225	40,228,463	25,812,947
Mar. 1.....	101,809,559	1,287,936	11,200,149	35,689,466	25,801,537
Apr. 5.....	96,959,714	862,276	11,243,884	33,504,099	24,671,716
May 3.....	100,197,443	708,963	12,352,113	36,735,743	25,330,060
June 7.....	103,643,549	640,539	13,454,661	38,491,446	25,392,157
July 12.....	102,633,048	3,140,676	9,596,668	34,861,745	25,325,701
Aug. 3.....	102,523,244	2,577,533	10,574,694	35,797,308	25,230,893
Sept. 6.....	103,904,545	1,715,563	11,792,519	37,041,045	25,292,371
Oct. 4.....	105,259,208	652,197	12,767,004	36,890,894	25,321,464
Nov. 1.....	103,410,990	1,363,731	11,711,135	35,810,364	25,321,519
Dec. 6.....	103,953,310	1,990,720	11,679,107	37,342,225	25,255,264
Jan. 3, 1870.	103,985,314	3,765,348	11,374,559	40,007,225	25,280,898
Feb. 7.....	109,633,041	5,035,000	10,433,107	40,908,323	25,160,864
Mar. 7.....	103,867,481	4,929,867	8,765,674	37,631,933	25,200,263
Apr. 4.....	106,722,659	5,163,494	8,470,455	38,351,618	25,373,443
May 2.....	106,245,606	4,551,701	10,661,661	41,042,250	25,209,619
June 6.....	107,151,710	3,475,523	9,776,361	40,213,699	25,189,378
July 4.....	106,389,304	4,293,319	8,616,494	40,860,389	25,180,636
Aug. 1.....	107,935,376	4,439,523	8,833,893	38,667,730	25,116,734
Sept. 5.....	106,843,334	2,926,331	9,333,916	36,470,515	25,021,349
Oct. 3.....	106,537,446	2,040,255	10,250,752	33,265,573	24,934,157
Nov. 7.....	106,377,343	2,044,662	10,557,023	44,110,125	24,869,143
" 21.....	109,052,435	2,142,746	11,929,923	43,337,396	24,889,237
" 23.....	108,924,361	2,057,203	12,042,408	43,990,781	24,964,663
Dec. 5.....	108,544,507	2,105,586	12,612,076	44,345,792	24,653,930
" 12.....	108,647,513	1,975,650	12,507,923	43,263,315	24,313,738
" 19.....	109,291,306	1,765,007	12,764,714	43,604,510	24,755,231

The items here reported of deposits include those of individuals only, excluding bank or country deposits, which are fourteen millions, making the aggregate about thirty-eight million in deposits. In the New York and Philadelphia statements the country bank balances are included in the column of deposits.

A marked feature in the financial world is the rapid increase of banking institutions and of private bankers. Several new banks of discount and Savings Banks have been organized in this city recently. In the Western States the increase is more general, showing a rapid accumulation of capital. The Savings Banks of New England and New York hold deposits largely in excess of the capital employed in banking in the same States.

The country is growing rich in the value of improved property; showing the outlay of large capital in internal improvements and in mills and machinery.

Foreign exchange is a shade lower than in November, and is steady. Leading bankers ask 109½ for 60 days' sterling bills, and 110 for short sight do. We quote: Bills at 60 days on London, 103½ @ 103½ for commercial; 106½ @ 109½ for bankers; do. at short sight, 109½ @ 110; Antwerp, 5.21½ @ 5.16½; Swiss, 5.17½ @ 5.12½; Hamburg, 35½ @ 36½; Amsterdam, 40½ @ 40½; Frankfort, 4½ @ 4½; Bremen, 78½ @ 78½; Prussian thalers, 71½ @ 71½. We annex the comparative rates from September last:—

Sixty-days Bill.	Aug. 20.	Sept. 20.	Oct. 20.	Nov. 21.
On London bankers.....	109½ @ 109½	109½ @ 109½	103½ @ 103½	109 @ 109½
" commercial.....	108½ @ 109½	106½ @ 109	107½ @ 108½	108½ @ 109½
Paris bankers', per dollar.....	5.13½ @ 5.12½	5.13½ @ 5.12½	.....	.....
Amsterdam, per guilder.....	41½ @ 41½	40½ @ 40½	40½ @ 40½	40½ @ 41
Bremen, per rix-dollar.....	80 @ 80½	79 @ 79½	77½ @ 78½	78½ @ 79
Frankfort, per florin.....	42 @ 42½	40½ @ 41½	40½ @ 40½	40½ @ 41½
Hamburg, per marc-bancu.....	36½ @ 37	35½ @ 36	35½ @ 35½	35½ @ 36
Prussian thalers.....	72½ @ 73	71½ @ 72½	70½ @ 71½	71½ @ 73

The following are the quotations for miscellaneous coin :—

American silver, large.....	95½ @	96½
“ “ small.....	92½ @	94½
Mexican dollars.....	1.02½ @	1.08
English silver.....	4.75 @	4.99
Five francs.....	94½ @	95
Thalers.....	69 @	70
English sovereigns.....	4.87 @	4.90
Twenty francs.....	8.85 @	8.87
Spanish doubloons.....	16.95 @	16.40
Mexican “.....	15.50 @	15.65

The banks have thirteen millions increase in loans compared with December, 1869, and ten millions more in deposits. The column of circulation, legal tenders, and specie do not vary materially through the year. We annex the returns for 1870, compared with 1869 and 1869:—

	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate Clearings.
1867.						
Jan. 5.....	\$ 237,832,460 ..	\$ 12,794,899 ..	\$ 82,762,779 ..	\$ 202,538,564 ..	\$ 65,026,121 ..	\$ 464,987,787
July 6.....	264,861,287 ..	10,858,171 ..	83,669,897 ..	191,524,312 ..	71,196,479 ..	494,081,990
Jan. 4, 1868.....	249,741,297 ..	12,724,614 ..	84,184,391 ..	187,070,786 ..	62,111,201 ..	482,266,904
July 3.....	231,945,931 ..	11,954,780 ..	84,089,466 ..	221,050,806 ..	72,124,989 ..	525,646,692
Jan. 4, 1869.....	259,090,057 ..	20,786,122 ..	84,379,609 ..	150,499,445 ..	48,596,421 ..	563,804,799
Feb. 1.....	265,171,109 ..	27,784,928 ..	84,281,156 ..	196,985,465 ..	54,747,569 ..	609,860,286
Mar. 1.....	261,871,897 ..	20,632,608 ..	84,247,931 ..	185,216,175 ..	50,885,054 ..	529,816,091
Apr. 5.....	262,933,675 ..	10,787,889 ..	84,816,916 ..	175,325,789 ..	48,496,309 ..	587,583,692
May 3.....	260,435,160 ..	9,267,695 ..	83,972,058 ..	188,948,565 ..	56,499,722 ..	763,763,349
June 7.....	275,919,609 ..	19,051,188 ..	83,982,905 ..	199,124,042 ..	53,259,429 ..	766,291,006
July 5.....	258,368,471 ..	23,520,267 ..	84,217,978 ..	179,929,467 ..	46,787,268 ..	846,768,900
Aug. 2.....	260,530,225 ..	27,871,983 ..	84,068,677 ..	196,416,448 ..	56,101,037 ..	614,455,467
Sept. 6.....	262,549,839 ..	17,461,722 ..	83,969,035 ..	191,101,056 ..	55,899,783 ..	556,839,375
Oct. 4.....	255,239,649 ..	15,902,349 ..	84,169,409 ..	188,124,509 ..	54,209,038 ..	792,593,774
Nov. 1.....	250,948,838 ..	21,926,046 ..	84,136,249 ..	180,828,839 ..	52,177,891 ..	540,450,647
Dec. 6.....	253,235,996 ..	30,683,589 ..	84,140,468 ..	183,690,140 ..	45,989,974 ..	674,611,334
Jan. 3, 1870.....	250,406,387 ..	31,166,908 ..	84,150,887 ..	179,129,894 ..	45,084,603 ..	399,355,375
Feb. 7.....	264,514,119 ..	35,997,246 ..	83,746,431 ..	214,789,179 ..	58,048,384 ..	541,240,908
Mar. 7.....	268,684,212 ..	35,898,493 ..	83,768,942 ..	218,078,841 ..	54,066,983 ..	603,182,500
Apr. 4.....	271,756,871 ..	29,837,183 ..	83,676,564 ..	206,412,430 ..	50,011,793 ..	516,052,098
May 2.....	269,504,285 ..	28,817,596 ..	83,506,393 ..	208,789,350 ..	54,944,565 ..	593,515,114
June 6.....	275,455,734 ..	30,949,490 ..	83,255,083 ..	226,191,797 ..	61,299,810 ..	618,452,667
July 4.....	276,496,508 ..	31,611,330 ..	83,070,365 ..	219,038,423 ..	56,315,254 ..	562,736,404
Aug. 1.....	281,989,848 ..	30,268,590 ..	83,005,399 ..	227,555,701 ..	54,887,951 ..	502,709,742
Sept. 5.....	271,914,145 ..	18,285,629 ..	82,736,625 ..	200,691,558 ..	49,780,772 ..	586,552,375
Sept. 26.....	267,087,617 ..	14,670,724 ..	82,733,046 ..	191,066,202 ..	49,417,938 ..	441,399,357
Oct. 3.....	266,256,601 ..	13,272,931 ..	82,718,199 ..	191,055,574 ..	51,034,093 ..	375,404,194
Nov. 7.....	268,298,906 ..	14,699,646 ..	82,874,511 ..	194,769,716 ..	58,999,251 ..	547,219,377
“ 21.....	264,6 9,216 ..	17,560,225 ..	82,301,222 ..	194,900,406 ..	52,716,773 ..	537,054,077
“ 23.....	264,605,116 ..	18,222,617 ..	82,358,679 ..	194,415,073 ..	51,926,556 ..	424,026,444
Dec. 5.....	266,263,148 ..	17,108,068 ..	82,238,888 ..	194,991,319 ..	51,257,656 ..	491,718,948
“ 12.....	268,147,232 ..	15,985,848 ..	82,185,477 ..	194,161,855 ..	49,124,022 ..	533,568,491
“ 19.....	266,878,918 ..	17,960,373 ..	82,154,858 ..	192,024,391 ..	47,442,050 ..	537,908,505
“ 26.....	264,811,199 ..	18,339,758 ..	82,182,933 ..	188,748,754 ..	46,739,664 ..	625,032,523

The item of loans, specie, legal tenders, circulation and deposits, of the City of New York, in the third week of December, 1862-1870, were as follows:—

	Loans.	Specie.	Legal Tender.	Circulation.	Deposits.
1870.	\$ 266,378,918 ..	\$ 17,980,578 ..	\$ 47,442,060 ..	\$ 82,154,358 ..	\$ 192,194,291
1869.	252,884,914 ..	30,063,095 ..	44,812,273 ..	84,102,303 ..	151,078,455
1868.	262,484,150 ..	18,648,534 ..	50,796,139 ..	84,858,768 ..	188,077,298
1867.	244,165,858 ..	13,468,109 ..	58,311,433 ..	84,019,101 ..	177,883,533
1866.	256,255,514 ..	73,231,917 ..	64,314,962 ..	32,433,499 ..	202,029,877
1865.	228,573,034 ..	16,055,087 ..	58,891,590 ..	17,629,125 ..	188,021,870
1864.	203,512,093 ..	20,600,441 ..	.....	3,808,346 ..	153,905,907
1863.	172,488,168 ..	25,641,608 ..	.....	6,123,179 ..	189,660,397
1862.	178,644,669 ..	35,799,907 ..	.....	9,858,869 ..	185,193,869

The Stock market has been less active in December, with a tendency to lower prices toward the close of the year. The transactions are yet on an enormous scale, both for investment and for speculation. The large demand for capital in behalf of new railroad enterprises, and for which extra interest is freely paid, absorb much that would otherwise be available for the market. We now present a summary of values for eight weeks past.

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.
Boston, Hartford, & Erie R. R.....	84	84	84	44	84	8	14	14
Canton Company Shares.....	66	66	68	70	67	67	67	67
Central R. R. of N. J. Shares.....	109	109½	106½	108½	108½	106½	105½	106
Chicago & Alton R. R. Shares.....	116½	117	115	114½	115½	115½	115	114½
Chicago & R. Island R. R. Shares.....	113½	118½	112½	112	111½	109	108	102½
Chicago & Northwestern R. R.....	80½	80½	79½	81	81½	83½	71½	70½
Chicago & Northwestern pref.....	112½	90½	89½	90½	90½	89½	89½	80½
Cleveland & Pittsburgh R. R.....	108½	107½	105½	106½	106	105	104½	108½
Cleveland, Col., & Cin. R. R.....	80½	80½	80	80	80	80	81½	81½
Columbus C. & Ind. Cent.....	184	184	184	184	184	184	174	164
Delaware & Hudson Canal Co.....	120	120	120	121	120½	119	121	119
Dubuque & Sioux City R. R.....	97½	99½	95	99	95	94	91½	89
Illinois Central R. R. Co.....	185½	187	185½	185½	185½	185½	180	184½
Lake Shore & Mich. South'n R. R..	98	94½	98	98½	98½	92½	91½	91½
Mariposa Mining Co.....	4½	4½	7½	7½	5½	5	6	5
Mariposa preferred.....	8½	10	10½	11	10½	11	10½	9½
Michigan Central R. R.....	121	121	121½	121	121	121	121	116
Milwaukee & St. Paul R. R.....	61½	61	59½	60½	60½	60½	56½	55½
Milwaukee & St. Paul pref.....	80½	80½	80½	82	82	81½	80½	79½
Morris & Essex R. R.....	92	91½	91½	92	92	91½	88½	86
N. Y. Cent. & Hudson River R. R..	91½	92½	92½	98	92½	91½	90½	91
N. Y. Cent. & Hudson River Scrip..	86½	87½	87½	87½	86½	86½	87½	87½
New York & Erie R. R.....	22½	22½	22½	25½	24½	24½	28	23½
New York & Erie pref.....	49½	45½	47½	55	54	48	45	46
Ohio & Mississippi cer.....	82½	88	82½	82½	81½	80½	80	27½
Pacific Mail Steamship Co.....	49½	42½	41½	48	42½	48	40½	89½
Panama R. R. Co.....	74	73	71	77½	76½	77	75½	75
Pittsburgh & Ft. Wayne R. R.....	98½	94½	93½	94½	94½	94½	94½	92½
Quicksilver Mining Co.....	4½	5	4½	4½	4			
Reading R. R.....	100½	102½	101½	102	101½	103½	97½	98½
Toledo & Wabash R. R.....	52½	58	53	52½	52	51½	49½	49½
Western Union Telegraph.....	41	41½	42½	48	44½	45½	45½	40½

In State bonds, the features have been the Tennessee, which, under a free pressure to realize the late advance, made a sharp decline. The dealings in the remainder of the list were of less importance. The following were the bids:—

	Offered.	Asked.		Offered.	Asked.
Tennessee 6s, old.....	—	64½	Arkansas 6s, funded.....	68	66
Tennessee 6s, new bonds.....	63½	64	Ark. 7s, L. R. & Ft. S. Iss.....	—	66
Virginia 6s, old.....	67	68	Ohio 6 per cent. 1881.....	x100	—
Virginia 6s, new bonds.....	64	67	Ohio 6 per cent. 1886.....	102	—
Virginia 6s, reg., old.....	50½	50½	Kentucky 6s.....	99	—
Georgia 6s.....	81	82	Illinois Canal b., 1870.....	98	—
Georgia 7s, indorsed.....	—	84	Illinois coup. 6s, 1877.....	98	—
North Carolina 6s, old.....	44	—	Illinois coup. 6s, 1879.....	98	—
North Carolina, F. A. '66.....	—	87½	Illinois War Loan.....	98	—

Government bonds were firm in the morning, though at the later calls declined a fraction, when it transpired that the Treasury purchased but \$1,000,000. Fisk & Hatch report as follows at 4 p. m.:

	Offered.	Asked.		Offered.	Asked.
U. S. Currency 6s... ..	109½	110	U. S. 5-20, reg., J. and J'y.	106½	106½
U. S. 6s, 1881, reg.....	109½	110	U. S. 5-20, '65, cp., "	109½	109½
U. S. 6s, '81, coup.....	113	118½	U. S. 5-20, '67, cp., "	109½	110
U. S. 5-20s, R., M. & N..	107	107½	U. S. 5-20, '68, cp., "	110½	110½
U. S. 5-20, '62, cp., "	107½	107½	U. S. 10-40, reg.....	106½	106½
U. S. 5-20, '64, cp., "	107½	107½	U. S. 10-40, coup.....	106½	106½
U. S. 5-20, '65, cp., "	107½	107½	Central Pacific Gold Bds.	92½	98

By direction of the Secretary of the Treasury, the Sub-Treasurer of New York will redeem, on and after Tuesday, the 27th inst., the bonds issued under Act of June 22, 1860, and maturing January 1, 1871, without the rebate on principal and unmatured interest, which has heretofore been required.

The Treasury Department has sold surplus gold this month to the extent of four millions, and purchased six percents to the extent of four millions. The particulars since the sales of gold in July, are as follows:—

July 6	\$1,000,000 at 110.76	② 111.31	Oct. 5	\$1,000,000 at 118	② 118.02½
" 13	1,000,000 at 112.20	.....	" 12	1,000,000 at 118.45	② 118.70
" 20	1,000,000 at 120.50	② 122.40	" 19	1,000,000 at 112.60	② 112.77
" 27	1,000,000 at 121.88	② 121.51	" 27	1,000,000 at 111.75½	② 111.86
Aug. 3	1,000,000 at 121.20	② 121.85	Nov. 2	1,753,000 at 111.01½	② 111.09
" 10	1,000,000 at 117.06	② 117.26	" 9	1,000,000 at 110.41	② 110.50
" 17	1,000,000 at 117.37	② 117.46	" 16	1,000,000 at 112.05	② 112.19
" 24	1,000,000 at 117.19½	② 117.41	" 23	1,000,000 at 111.8	② 111.95
" 31	1,000,000 at 118.25	② 118.38	" 30	1,000,000 at 110.82½	② 110.90
Sept. 7	1,000,000 at 114.15	② 114.40	Dec. 7	1,000,000 at 110.50	② 110.63
" 14	1,000,000 at 114.14	②	" 14	1,000,000 at 110.64	② 110.71
" 21	1,000,000 at 118.65	② 118.81	" 21	1,000,000 at 110.62½	② 110.65
" 28	1,000,000 at 118.38	② 118.66	" 28	1,000,000 at 110.76	② 110.90

The bond purchases for six months have been as follows:—

July 7	\$1,000,000 at 111.51	② 111.56	Sept. 29	\$2,000,000 at 108.31	② 108.38
" 14	1,000,000 at 109.75	② 109.44	Oct. 6	2,000,000 at 108.58	② 108.74
" 21	1,000,000 at 107.00	② 107.20	" 13	2,000,000 at 108.39	② 108.57
" 28	1,000,000 at 107.60	② 108.37	" 20	2,000,000 at 108.40	② 108.54
Aug. 4	1,000,000 at 108.12½	② 108.89	" 27	2,000,000 at 108.21	② 108.33
" 11	1,000,000 at 109.57	② 109.83	Nov. 3	1,771,000 at 107.70	② 107.87
" 18	1,000,000 at 109.40	② 109.90	" 10	1,000,000 at 107.16	② 107.34
" 25	1,000,000 at 108.78	② 109.14	" 17	1,000,000 at 106.46	② 106.59
Sept. 1	1,000,000 at 109.02	② 109.15	Dec. 1	1,000,000 at 106.35	② 106.53
" 8	2,000,000 at 108.94	② 109.19	" 8	1,000,000 at 106.30	② 106.46
" 15	2,000,000 at 109.05	② 109.33	" 15	1,000,000 at 106.56	② 106.63
" 22	2,000,000 at 109.32	② 109.45	" 22	1,000,000 at 106.47	② 106.51

The fiscal agents in London of the State of Florida having requested the Council of Foreign bondholders to call a meeting of holders of Florida Territory Bonds, for the purpose of laying before them a scheme for an arrangement, notice is given that such meeting will be held at the offices of the council, No. 115 Palmerston Buildings, on Wednesday, the 14th December.

DEATH.

At New York City, on Friday, December 16th, aged forty-seven years, **ANDREW J. RICH**, President of the Bank of Attica, Buffalo, N. Y.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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No. 8.

THE PROPOSED NEW MINT AND COINAGE LAW.

THE Secretary of the Treasury, in his annual report for the current year, says:—

“I respectfully ask the attention of Congress to the bill prepared in this Department and submitted at the last session, and the accompanying report relative to the mints and to the coinage system of the country. The bill* was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress.”

The Report of JOHN JAY KNOX, Deputy Comptroller of the Currency, here referred to, was printed in the July number of the BANKERS' MAGAZINE, and was transmitted to Congress by the Secretary of the Treasury with the following letter:—

“TREASURY DEPARTMENT, April 25, 1870.

“SIR:—I have the honor to transmit herewith ‘A bill revising the laws relative to the mint, assay offices, and coinage of the United States,’ and accompanying report. The bill has been prepared

* Since the preparation of this article, the proposed bill has passed the Senate of the United States, with slight modifications.

under the supervision of JOHN JAY KNOX, deputy Comptroller of the Currency, and its passage is recommended in the form presented. It includes, in a condensed form, all the important legislation upon the coinage, not now obsolete, since the first mint was established, in 1792; and the report gives a concise statement of the various amendments proposed to existing laws, and the necessity for the change recommended. There has been no revision of the laws pertaining to the mint and coinage since 1837, and it is believed that the passage of the inclosed bill will conduce greatly to the efficiency and economy of this important branch of the Government service.

"I am, very respectfully, your obedient servant,

"GEO. S. BOUTWELL,

"*Secretary of the Treasury.*

"HON. JOHN SHERMAN,

"*Chairman Finance Committee, Senate of the United States.*"

The new features of the bill were chiefly:—

The establishment of a Mint Bureau at the Treasury Department, which will also have charge of the collection of statistics relative to the precious metals; the consolidation of the office of superintendent with that of the treasurer, thus abolishing the latter office, and disconnecting the mint entirely from the office of assistant treasurer; the repeal of the coinage charge,* and authorizing the exchange of unparted for refined bars; a reduction in the amount of wastage, and the tolerance (deviation in weight and fineness) in the manufacture of coin; requiring the token coinage to be of one material of uniform value, and to be redeemed under proper regulations when issued in excess, and the expense of its manufacture to be paid from specific appropriations, and not from the gain arising in its manufacture, as heretofore; an entire change in the manner of issuing the silver (subsidiary) coinage; discontinuing the coinage of the silver dollar; limiting the amount of silver to be used as alloy, so as to make the gold coinage of uniform color; the destruction of the dies not in use annually; requiring vouchers to pass between the different officers of the mint in all transfers of bullion or coin; requiring increased bonds from officers of the mint, and authorizing

* The English Coinage Act (Section 8) of 1870 provides as follows, relative to assay and coinage of gold bullion: "Where any person brings to the mint any gold bullion, such bullion shall be assayed and coined, and delivered out to such person, *without any charge for such assay or coinage, or for waste in coinage*; provided that, 1. If the fineness of the whole of the bullion so brought to the mint is such that it cannot be brought to the standard fineness under this act of the coin to be coined thereout, without refining some portion of it, the master of the mint may refuse to receive, assay, or coin such bullion. 2. Where the bullion so brought to the mint is finer than the standard fineness under this act of the coin to be coined thereout, there shall be delivered to the person bringing the same such additional amount of coin as is proportionate to such superior fineness. No undue preference shall be shown to any person under this section, and every person shall have priority according to the time at which he brought such bullion to the mint for assay or coinage."—Section 8, *English "coinage act, 1870."*

each officer to nominate his subordinate before appointment; and also making it an offense to increase or diminish the weights used in the mint.

The report (Senate Mis. Doc., No. 132, 41st Congress, 2d Session) recommended, in addition, the discontinuance of the troy weight, and the substitution of the metric weights in the mint establishments of the United States; and presented four admirable tables, prepared by E. B. ELLIOTT, chief clerk of the Bureau of Statistics, giving in units of both the common and the metric systems, the weights and tolerance of our standard coins of all kinds (gold, silver, nickel, and bronze), together with their fineness and the amount at which they are received as lawful money; also giving in like units like facts pertaining to the provisions of the bill now under consideration; and also presenting in units of the metric system similar facts based on the assumption that the troy system of weights now employed in the mint be abolished for the purposes of coinage, the metric system taking its place, and that the weight of coins be made to harmonize with the units of such system. One of these four tables, that which presents the facts pertaining to our existing system of coinage, is given at the close of this article.

The section of the bill authorizing, under proper regulations, the exchange of unparted bars for refined bullion, was incorporated in an appropriation bill during the last session of Congress. It has already been carried into effect in the Branch Mint in San Francisco, and the results thus far exhibit a saving of expense and wastage, even greater than was claimed by the friends of the measure.

Since the adjournment of Congress, and by its direction, a pamphlet of sixty-nine pages (House Ex. Doc., No. 307, 41st Congress, 2d Session,) has been published, containing the correspondence of the department with its officers, and various well-known experts in different parts of the country, relative to the bill and report referred to.

In the pamphlet almost every section of the proposed bill is discussed by gentlemen thoroughly conversant with the manipulation of metals, the manufacture of coinage, the method of keeping mint accounts and making returns to the department, and the history and relative merits of mint and coinage systems at home and abroad.

The sections in reference to the issuing and counterfeiting of coinage, defacing foreign and domestic coins, and for altering the weights used in the mint, were revised by the Solicitor of the Treasury.

The sections with reference to the method of making returns to the department received the approval of the First Comptroller and the First Auditor of the Treasury. The subjects of the abolishment of troy weights, of the use of metrical system of weights, the allowance for wastage, and the deviation in the weight of gold and silver coins, the use of alloy, the abrasion of coin, and the prompt redemption of the minor coinage, are discussed by various correspondents.

The melter and refiner of the New York Assay Office suggests that there should be but one mint establishment in the country, and that at the great bullion centre, New York City, thus saving the daily transportation of bullion from New York to Philadelphia, and the return of the coin again to New York, which is a useless expense.

ROBERT PATTERSON, of Philadelphia, who was for many years connected with the mint, proposes that the official organization of the working mints shall be as follows:—

“1. An officer to represent all transactions between the mint and the public, with whom all deposits are made, and by whom they are paid for; the organ with whom all correspondence and business are conducted, and to whom is given all such supervision of the operations of the mint as is necessary to its effective working in meeting the public demands. This officer is the Superintendent, acting also as Treasurer.

“2. An officer on whom is devolved the duty of determining, by proper scientific methods, the value of bullion for settlement with depositors and the officers. This officer is the assayer.

“3. An officer to carry out the metallurgic and mechanical operations necessary to furnish bars and coins for the settlements to be made by the Superintendents with the depositors. This officer assumes the functions heretofore devolved upon the melter and refiner and the coiner. His title may be *melter and coiner*.

“To sum up, it is my opinion that the mint organization should be threefold: 1. An officer to receive and pay for bullion; 2. An officer to assay it; 3. An officer to manufacture it.

“This form of organization appears to be a natural one, and likely to facilitate an effective and economical working of the establishments. It dispenses with two officers by a consolidation of duties. The Superintendent, in addition to the ordinary duties of supervision implied by his title, and heretofore devolved upon him (or upon the director acting as such), becomes also the fiscal agent or treasurer. No sufficient reason can be given in theory, nor could any be found in practice, why these duties should not be consolidated.”

With reference to the issue and redemption of the silver and other subsidiary coinage, Mr. PATTERSON says: “The present mint laws are express that no silver bullion shall be deposited except that purchased by the treasurer, and there is no way provided by which individuals can secure silver coin except by bringing gold coin for it, and exchanging at par. This plan was essential to keep silver coin on a par with gold. If the law had been carried out, in letter and spirit, we should never have seen the mints used to manufacture silver coin at all, during the time of depreciated paper currency. This coin was nevertheless issued in payment of deposits, becoming a nuisance to California and to our Canadian neighbors, and imposing a useless and unlawful labor upon the mints. In the present

revision it is hoped that the law is made so plain that it can not be misunderstood. It ought never to be forgotten that where a government issues coin—silver, nickel, or copper—at a reduced and artificial value, it must contain absolute control of the issues, or depreciation and great disorders will be the consequence. To leave to individual holders of bullion, in such cases, to glut the market for their own benefit, is a fatal error.

“It is the right and duty of Congress to retain the control over the expenditures of all government institutions. This it can only do through the appropriations. By the present law as to minor coinage, as it is construed, all the expenses of that coinage, in wages and materials, are deducted from the profits before they are paid into the treasury. A large corps of workmen are thus kept employed for whom Congress makes no appropriation. The revised clause corrects this error, and leaves no room for misapprehension.”

MR. PATTERSON, though not favoring the repeal of the coinage charge, says of the revised bill now before Congress: “I have read your report in the *North American* of to-day, and can not help dropping a line to express the satisfaction it gives me. All the points of reform appear to have been reached. Please send me a copy of the bill, also of your report, when officially printed.

“The department and the country will owe you thanks for the intelligent and laborious attention you have given to this business, and if the bill should pass, I trust you will find your reward in the gratitude of all who have an interest in the effective working of our mint establishments.”

FRANKLIN PEALE, of Philadelphia, for many years coiner as well as melter and refiner of the Mint of the United States, says that “the duties now performed by the so-called engraver (die-sinker) are among the most important in the mint, and should be well considered, in relation to the improved condition of mechanical science in this day. The highest grade of artistic ability should be made subservient to the production and issue of the coins of this republic, in which respect it has hitherto been lamentably, if not disgracefully, deficient.

“The representation of an eagle should be omitted on the reverse of all the coins.

“A device emblematic of Liberty is appropriate, and consecrated by our history and by usage.

“A head in profile is the most appropriate, because it gives opportunity for the highest grade of artistic and classical ability to be employed for the composition of the device and its execution.

“Full-length figures are inappropriate. The parts are too small to permit of expression in the design, and do not permit of sufficient depth to ‘come up,’ as it is technically expressed, in striking the coin; and they are easier for counterfeit imitations, and more difficult to detect when counterfeited.

“Armorial bearings or devices are to be deprecated; they have

all the disadvantages of the last paragraph, and are the relics of feudal and effete monarchical and semi-barbarous times, inappropriate to free and enlightened republican government.

“ Besides the above objections to the conventional eagle (it has no prototype in nature) on the reverse of several coins of gold and silver, required by law, there are others of grave importance; a device on both sides, obverse and reverse, of a coin compels a sacrifice of relief or strength on the obverse or principal side, the metal of the blank or planchet being absorbed between them; whereas a simple reverse, consisting of the legend ‘ United States of America, *E Pluribus Unum,*’ &c., around a wreath in low relief, with the denomination of the coin in plain, distinct letters, is more expressive, in better taste, and accords with the usage of the most enlightened nations. You are respectfully referred, for a full description, to the mode and processes of procuring original dies, published in the proceedings of American Philosophical Society, February and March, 1855 (probably in the library of the Smithsonian Institution).

“ The Mint of the United States, in Philadelphia, is now in possession of improved apparatus for procuring from models, and reducing to all sizes and denominations, fac-similes for original dies, and there are artists quite capable, under instructions in regard to exigencies which control the operation of striking coins, to place the United States in the front rank of all nations in the artistic, classical, and mechanical execution of its coinage.”

Mr. E. B. ELLIOTT, upon the same subject, says, “ it is desirable that the weight and fineness of coins be stamped on all coins of gold and silver. I would respectfully suggest that the following section on this subject be substituted for section 19 of the bill : ”

And be it further enacted, That upon the coins of the United States there shall be the following devices and legends: Upon one side of each of said coins there shall be, in addition to the inscription United States of America, and the date of the coinage, an impression emblematic of liberty; and upon the reverse there shall be a designation of the value of the coin, a statement of its weight and fineness, and such other descriptive inscriptions as the Secretary of the Treasury shall hereafter direct.

Mr. ELLIOTT also gives a more perfect account of the origin and history of the silver dollar than has ever before appeared.

“ The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution, for the existing standard silver dollar, of a trade-coin of intrinsic value equivalent to the Mexican silver piaster or dollar.

“ If the existing standard silver dollar is to be discontinued, and a trade-coin of different weight substituted, I would suggest the desirableness of conforming to the Spanish-Mexican silver-pillared piaster of 1704, in preference to that authorized by the Spanish law of 29th May, 1772, or by the Mexican law of 27th November, 1867.

“ The first-mentioned of these coins, that of 1704, contained, as

nearly as may be, according to English assays, a weight of pure silver equivalent to 25 grams. The last-mentioned, that of 1867, and which is intended to be equivalent to that of 1772, contains of pure silver 24.441 grams. The existing silver dollar of the United States contains 24.056 grams (*i. e.*, $371\frac{1}{4}$ troy grains) of pure silver.

“In the year 1704, by proclamation of Queen Anne, based on assays at the English mint, the Spanish and Mexican *pieces of eight* (or dollars) were declared to be each of the value of *four shillings and six pence sterling*. At this time, and until the year 1816, sixty-two shillings could be coined from a troy pound of standard silver, $\frac{1}{12}$ fine; consequently, the dollar of 4s. 6d. sterling was equivalent in value to 386.71 troy grains, or 25.059 grams of pure silver. Of these dollars, there would, of course, be four and four-ninths in a pound sterling (silver standard). The sterling *par of exchange*, from that time to the present day, has been one pound sterling, equal to four dollars and four-ninths of a dollar, although silver has ceased to be a standard in Great Britain, and has practically ceased to be a standard in the United States, gold taking its place. This dollar, divided into six shillings, became thenceforth the standard of lawful money in the American colonies of Great Britain.

“By act of the Congress of the Confederation, passed 8th August, 1786, and by the ordinance of 16th October, 1786, a silver dollar was established as a unit of account, although *not coined*, containing of pure silver 375.64 troy grains (or 24.338 grams), the metal being of $\frac{1}{12}$ fineness. This unit differed—as has been clearly pointed out by John Quincy Adams in his able report as Secretary of State in 1821, on “weights and measures”—from the true dollar of 1704, as defined by the proclamation of Queen Anne, by a deduction of two per cent. for estimated wastage in coining, and by assuming the fineness of the metal to be $\frac{1}{12}$, whereas the fineness of standard British silver was then, as now, $\frac{1}{12}$.

“The law of 2d April, 1792, of the new Congress, which established the mint of the United States, also fixed the contents of pure silver in the standard silver dollar at $371\frac{1}{4}$ grains (or 24.056 grams), a reduction of 4 per cent. from the standard established by proclamation in 1704, and a reduction of $1\frac{1}{4}$ per cent. from the dollar prescribed in 1786 by the Congress of the Confederation.

“This dollar (unlike the preceding) is not based on the Spanish-Mexican dollar of 1704, but on the later Spanish-Mexican dollar of 1772; from which it was derived by weighing a large number of such coins as were found in actual circulation, and which had been reduced, by abrasion, to a weight nearly 1.6 per cent. below the standard at which they were issued from the Mexican mint.

“The weight of pure silver in the dollar has continued unchanged from that time to the present, although the standard weight of the coin itself, reduced by a withdrawal of $3\frac{1}{4}$ grains of alloy, has been somewhat diminished.

“It appears, therefore, that the existing silver dollar, although

professedly based on the Spanish or Mexican silver dollar, does not fairly represent any coin ever issued from those mints; that it is merely a representative of the average of certain abraded Spanish-Mexican coins.

“The coins most in demand for Oriental commerce were for many years the pillared Spanish-Mexican piasters; and such was their popularity that they continued to be preferred long after their intrinsic value had been considerably reduced by wear in use. The restoration, as a trade-coin, of a silver dollar, approximating to the old standard, to wit: one containing 25 grams of *pure* silver, and of some approved rate of fineness, say $\frac{9}{10}$, is a subject which would seem to demand favorable consideration.

“It may be well here to call attention to the fact that the French silver coin of five francs contains, of *standard* silver $\frac{9}{10}$ fine, just 25 grams, which also is the weight proposed for two half-dollars of the token or subsidiary coinage of the United States, in case that a metric coinage is adopted. (See Table III., pp. 30 and 31, Appendix to Report on the Mint and Coinage Bill.) The intrinsic value of a dollar of the proposed *subsidiary* coinage would, therefore, be less by just one-tenth than that of the *commercial* silver coin here proposed.”

Hon. J. ROSS SNOWDEN, late director of the mint at Philadelphia, says:—

“While I present these views, I am of opinion that it would be advantageous to the public service to establish, at the seat of government, a bureau for the transaction of business relating to the minting establishments of the United States, and for the settlement and adjustment of the accounts of these institutions.

“The law, as it now stands, requires the treasurer of the mint and the treasurers of the branches to present quarter-yearly to the Treasury Department an account of the receipts and disbursements, and of the transactions in bullion and coins, both with the accounting officers and the depositors. It is well known that these accounts have not annually received an intelligent examination at Washington. They have been examined by clerks who have little knowledge of the accounts peculiar to these institutions. I may here state that although the profits on the coinage of the mint were regularly reported every year, yet for several years the fact was not noticed at the department that large sums of money were reported which were subject to its draft in like manner as other sums of money placed to the credit of the government.”

He is also in favor of the abolition of the coinage charge.

“Gold coins being the only metallic money of the United States, and a standard of value, it is, in my judgment, inexpedient to authorize a charge upon such coinage. It reduces *pro tanto* the mint price of bullion below its market value. Where there is no charge for coinage, the mint price is the same as the value of the metal when coined. It is to be noted that, under our present laws, there is a coinage

charge, and it will be observed, by reference to the tables of the value of foreign coins annexed to the annual reports of the director of the mint, that there are two values stated: 1. The value of the coins as compared with the legal content or amount of fine gold in the coins of the United States. 2. The mint value of such foreign coins, after the deduction of the coinage charge, namely, the one-half of one per cent. There is a similar double valuation of all bullion brought to the mint for coinage. The abrogation of a coinage charge would rid us from the incongruity of giving two different values to foreign coins and uncoined bullion; and under some circumstances, connected with our commerce and exchange with foreign nations, it would have a tendency to increase our gold coinage. On the other hand, if the market value is greater than the mint price, our coinage receipts must be diminished. And just here I make the general remark, applicable to all coinage, that it is a weak invention to attempt to make money with a less quantity of metal than that metal is worth in the markets of the civilized world."

All the officers of the Branch Mint of San Francisco are in favor of a repeal of the coinage charge. They say:—

"It will be observed that the officers of this branch are of the opinion that the seigniorage or coinage charge ought to be *entirely repealed* without reducing the weight of the coins; and further, that in the thirty-fourth section of the proposed law, they (with the exception of the treasurer) venture with great deference to recommend (on the suggestion of the able and experienced assayer of this branch) that the entire charge for refining bullion deposited for coinage be abolished; or, in other words, that the government confer upon the mining interests of the country the benefit of a free mint. Some of the general reasons for this recommendation may be briefly stated as follows:—

"1. It is believed that the policy of our government should tend to the retention of American bullion at home rather than allow the difference between the mint charges of our own and foreign countries to operate as a premium to encourage its shipment abroad.

"2. That such a modification of the law would to some extent stimulate mining enterprise, encourage an important but poorly-paid branch of industry, and increase our annual product of the precious metals.

"3. That this charge, by raising the mint value of bullion above its market value for shipment, would increase our coinage, swell the volume of specie in circulation, stimulate the exporting of other commodities than gold and silver, to adjust balances of trade, and in some slight degree facilitate the resumption of specie payments.

"4. The entire cost of refining the total bullion product of the country, say thirty-six millions, would not exceed \$200,000, and we hazard the opinion that the advantages to be derived would many times exceed that sum."

The superintendent thinks the workmen should be appointed by the chief officer of the mint, but says:

"In all other respects I am greatly pleased with the bill, and believe that its passage would greatly conduce to *correctness, efficiency, and economy* in the mint service. Owing to the peculiar nature of the subject, it is my opinion that it would be difficult, if not impossible, to present a less objectionable bill to Congress, and I think that the confusion of the present mint laws, as well as the patent necessity of the proposed reforms, should secure the early passage of the bill."

Hon. GEORGE EYSTER, Treasurer of the Mint at Philadelphia, favors the establishment of a Mint Bureau at Washington, and the consolidation of the office of treasurer with that of superintendent. He says:—

"It would seem that the office of treasurer of the mint might be abolished altogether, and the duties of that position devolved upon the superintendent. This might make necessary the creation of a system of checks to meet the new order of things; but that could be done without difficulty. Each operative officer, for instance, might be required to approve all vouchers for purchases for his own department, or one might be authorized to approve for all. It might be made the duty of the assayer to approve the calculation upon which payment for each deposit of bullion is made. These are probably all the checks that a proper caution would suggest."

A former officer of the mint says, in reference to the minor coinage:—

"I am clearly and decidedly of opinion that all the heterogeneous coinage of cents and their multiples, made of silver, alloys of silver, copper, and nickel, should cease, and nothing but cents should be made of bronze of the usual proportions of copper and tin as the best in all respects of the known alloys; it is, however, probable that the time will come—it may not be far distant—when the progress of metallurgical skill will authorize the use of aluminum alloyed with copper for the purpose of minor coinage."

An interesting letter from A. LOUDON SNOWDEN, Esq., chief coiner of the mint, on the important subjects of tolerance and waste is also given.

There is also given a letter from Dr. BENJ. F. CRAIG, Chemist of the Surgeon-General's Office, on the subject of the use of weights and balances in the delicate operations of the mint.

Hon. H. R. LINDERMAN, late Director of the Mint, Philadelphia, recommends a uniform minor coinage of nickel-copper. He says:—

"Section 35 provides for the coinage of a one-cent piece of the same alloy as the present three and five-cent copper-nickel coin, and discontinues the issue of the present one and two cent bronze coins. A bill containing similar provisions was reported by the committee on coinage, weights, and measures, and passed the House of Representatives toward the close of the last session of Congress, but was not acted on by the Senate. As to the propriety of discontinuing the issue of the two-cent bronze pieces, I suppose there will be but

little difference of opinion. The substitution of a copper-nickel one-cent piece for the bronze coin of the same denomination, will be objected to on the ground that the latter is more easily manufactured than the former. While admitting the fact that the alloy composed of copper, tin, and zinc, usually termed 'bronze,' is more malleable than the copper-nickel alloy, experiments made at the mint prove that the manufacture of a copper-nickel cent, such as you propose, is entirely practicable; moreover, it may be stated that the more difficult the alloy is to manipulate, the less liability there is to have counterfeiting of the coins made therefrom successfully carried on. In this respect the argument is decidedly in favor of the copper-nickel piece. It is proper to add that experience shows copper-nickel coin to be no more liable to counterfeiting than the existing silver coins.

"There are objections to manipulating in the mint, at the same time, the two different alloys now used for the minor or base coinage, and one or the other should be discontinued, and the issue hereafter be of one alloy only. Under all the circumstances, in relation to the various issues, and the amount of the different denominations in circulation, with which you are familiar, I think that the coinage of the bronze pieces had better be discontinued and the issue of a copper-nickel cent authorized.

"The system of exchange and redemption of the minor coinage prescribed in section 39 is clearly proper, and required to protect the public against the evils of a redundant issue. The amount of base coins issued since the suspension of specie payments is without a precedent, and in some parts of the country these coins have necessarily become redundant. Surely a just public policy will dictate some measure of relief for the people in this respect. The amount that will be presented for redemption will be small in comparison with the large gains paid into the treasury arising from their issue."

In reference to the abrasion of coin, he says:—

"Section 25 has evidently been inserted for the purpose of calling forth an expression of opinion on a subject which has not hitherto received much attention in this country, viz., the protection of the public against the circulation of gold coin worn by natural abrasion to such an extent as to no longer be, in fact, a legal tender for their nominal value. In the place of the section referred to, it would be better to insert one providing that all gold coins reduced below a certain weight shall no longer be a legal tender, except at their actual weight. The effect of such a provision would be to drive all light and defaced coins to the melting-pot, and keep in circulation coins corresponding closely to their legal weight.*

* Section 4, of the *English coinage act, 1870*, provides that "a tender of payment of money, if made in coins which have been issued by the mint in accordance with the provisions of this act, and have not been called in by any proclamation made in pursuance of this act, and have not become diminished in weight by wear or other-

Mr. F. O. FRENCH, of Boston, presents valuable information in reference to the same subject and the usage at the custom-house in Boston.

"The usage at the custom-house, I believe, is to receive coin by tale, but parcels of \$5,000 in eagles and double-eagles, or of \$1,000 in smaller coin, which fall below the customary deficiency from standard weight, are submitted to a careful examination of individual pieces, and such as do not pass the test of ALLENDER's gold coin scale (patent of November 27, 1855), and which is approximative, are rejected.

"At the sub-treasury single pieces are not rejected unless imperfect (punched, soldered for jewelry, etc.) or subjected to vicious process. The deviation below the standard there expected, in parcels of coin, is *not beyond*

- "Five pennyweights, in \$5,000, double-eagles.
- Fifteen pennyweights, in \$5,000, eagles.
- Five pennyweights, in \$1,000, one-half eagles.
- Five pennyweights, in \$1,000, one-quarter eagles.
- Five pennyweights, in \$999, three dollar pieces.
- Five pennyweights, in \$1,000, one dollar pieces.

"But the authority for this expected deviation, other than tradition, was not stated. In practice, I am further informed that the parcels of \$5,000 in eagles are frequently deficient as much as 18 pennyweights, those of \$1,000 in quarter-eagles 6 to 7 pennyweights, while parcels of double-eagles, half-eagles, three and one dollar pieces come within the limit with great constancy.

"The increased deficiency in the coins mentioned indicates the necessity of some redemption of light coins, to prevent even greater deviations."

Hon. CHAS. J. FOLGER, Assistant Treasurer of the United States

wise so as to be of less weight than the current weight, that is to say, than the weight (if any) specified as the least current weight in the first schedule to this act, or less than such weight as may be declared by any proclamation made in pursuance of this act, shall be a legal tender—in the case of gold coins for a payment of any amount; in the case of silver coins for a payment of an amount not exceeding forty shillings, but for no greater amount; in the case of bronze coins for a payment of an amount not exceeding one shilling, but for no greater amount. Nothing in this act shall prevent any paper currency which under any act or otherwise, is a legal tender, from being a legal tender.

The schedule to which reference is made in this section limits the abrasion in the sovereign to 0.774 grains, or about three (2.998) cents of our gold standard, which is equivalent in the sovereign and half-sovereign also to about five-eighths (0.625) of one per cent.

The French mint laws limit the abrasion within which their gold coins may be received as a legal tender to seven-tenths of one per cent. The twenty-franc piece is worth \$3.859 in our currency, and the limit of wear allowed on this piece is, therefore, two and seven-tenth (2.702) cents of our gold standard.

Russia, Spain, and the states constituting the German Coin Union, also have laws relative to allowance for abrasion.

in New York, furnishes the following facts in reference to the diminution of value of coin by abrasion.

“The usage of the custom-house at Boston, as set forth in the letter of Messrs. FOOTE & FRENCH, does not prevail at this office. It has, as I learn, ever been the custom of this office, it is now its custom, to receive all United States coin by count alone; in no case rejecting any, however light, if the diminution is the result of natural wear and use alone in circulating as a medium. Standard weights have never been used to confirm amounts.

“This forenoon a test was applied to certain quantities of coin taken hap-hazard from that coming to the office in the ordinary flow of daily business, with the following result:—

“\$5,000, gold dollars, twenty-five pennyweights short.

 \$5,000, quarter-eagles, twenty-five pennyweights short.

 \$5,000, half-eagles, twenty-three to twenty-seven pennyweights short.

 \$5,000, eagles, eighteen to twenty-one pennyweights short.

 \$5,000, double eagles, ten to twelve pennyweights short.

“It has always been perceptible to the persons in the coin-room of this office that the coin of the country was much decreased in weight by the attrition of circulation; but no piece has ever been rejected when the loss has resulted from honest handling.

“I can give no further statement than this as to the experience of this office in this particular, for the reason that the attention of clerks has never been especially directed to this point, they taking by count entirely. The desire of the business community for the larger coins, when coin is taken from us for foreign shipment, is based upon this well-known fact, that coin does suffer in the handling, and that the smaller in value the greater the proportionate diminution.”

HON. GEORGE HARRINGTON, who was Assistant Secretary of the Treasury under Chief Justice Chase, writes the following letter in reference to the necessity of the revision of the mint and coinage law. He says:—

“There is no branch of the Treasury Department that has been so neglected as that of which your report treats, and none that so seriously requires revision; it was a want well known during the rebellion; but one that could not be attended to during that time. There is, in fact, no system as such, and no proper responsibility. Efforts have heretofore been made to effect reform; but they have been partial and unsatisfactory.

“The obstacles to satisfactory legislation have been two-fold: First, that every attempt at investigation has been partial and superficial, manifest upon its face, and consequently has failed to convince Congress of any real necessity for remedial legislation; secondly, the animus of such investigations has not unfrequently been to ingraft

upon the system some idiosyncrasy of the author, which, not being responsive to the needs of the service, received no support from the intelligent expert; and hence failure.

“Your report, I am glad to see, treats the subject in the broadest and most comprehensive manner, and your desire to improve the system is demonstrated by your calling to your aid those most familiar with its defects and most competent to suggest the proper remedy. PATTERSON, PEALE, and SNOWDEN I personally know are practically as well as theoretically familiar with the whole subject. A cursory examination of the bill is sufficient to commend it to any one at all conversant with mint affairs; its careful perusal demonstrates unmistakably the care and research with which the bill has been framed, and which, if enacted into law, will give to our mint establishment that unity so necessary to its advantageous and economical administration, and place it upon a par with those of the most advanced nations. I speak, as you are aware, from official knowledge of the disjointed condition of this most important branch of our service, to which I have given no little thought, and I can not refrain from expressing to you the pleasure with which I perused your intelligent report and the provisions of the bill intended to give your views effect.”

Dr. M. F. BONZANO, for many years an officer of the branch mint of New Orleans, says:—

“NEW ORLEANS, June 1, 1870.

“I am much pleased to perceive that you propose to introduce the metric system of weights into the new bill, a step in advance which can not fail to meet the approbation of those charged with the responsible duties of conducting the operations of the mint, and of the public at large.

“The establishment of a Mint Bureau has become an undeniable necessity, since the operations of the mint cover so large a field. The old system has, in truth, worked well enough with only one or two branch mints of insignificant business, but with the constant increase of production of precious metals, a corresponding increase of the importance and business of the mint and its branches, and the inevitable distribution of these branches to the very extreme limits of the country, the necessity of having the general business of the mint and coinage under an officer near the other bureaus of the treasury, and in constant communication with the secretary, should, I think, be readily appreciated by those familiar with the transactions of the mint.

“The provisions of the bill in relation to wastage, tolerance, etc., are based upon the practice of the best minting establishments of the civilized world and our own experience. They are fair and just, and competent mint officers will find no difficulty in complying with them.

“Viewing the bill as a whole, I am of opinion that it will be found a great improvement on the old laws, and will stand for a long series of years before the necessity of any change will arise.

“The thanks of every one capable of appreciating the importance of the subject of your report will certainly be your reward for the minute, thorough, and exhaustive examination you have given to this important matter, and the direct and fair manner in which you have dealt with the deficiencies of the old laws, which experience has shown were no longer adequate to maintain the mint establishment of the United States at the same high standard of excellence as in some other countries, and of sufficiently protecting the interests of the government.”

HON. W. E. CHANDLER, late Assistant Secretary of the Treasury says:—

“The necessity of a revision of the mint laws has been apparent to every one connected of late years with the Treasury Department. The work has been admirably performed by you. You have happily secured and availed yourself of the suggestions of others, while impressing upon the codification that unity and completeness which can only result from the operations of one thoroughly-informed mind. If the law is enacted it will result most beneficially.

“The abolition of the coinage charge, and the adoption of the metrical system, with a view to an international system of coinage, are so clearly apparent that I can not believe that Congress will delay action much longer.

“I am much pleased with your report as a compendious statement of useful information connected with the coinage system. The table on page 26, showing the weight, fineness, and tolerance of all the United States coins, together with the amount in which such coins are legal tender, is especially valuable. I believe the very best results will follow from your work.”

The English Government has, during the past year, revised its mint laws, bringing together various orders in council, proclamations, regulations, and acts of Parliament which have heretofore existed in a scattered form, introducing important reforms.

Similar legislation is now proposed in this country; and the pamphlet from which these extracts have been taken, show with what care the proposed bill * has been drawn, and furnishes rare material for the intelligent consideration and final passage of a concise, comprehensive, and judicious code of mint laws.

* Since the preparation of this article, the bill has passed the Senate with slight modifications.

PROPOSED NEW MINT AND COINAGE LAW.

TABLE I.—EXISTING COINAGE OF THE UNITED STATES.

Table showing the standard weights, expressed both in Troy and metric units, of the several coins (gold, silver, nickel, and bronze), of the United States, now issued under authority of law; together with the standard proportions of fine metal and alloy of each description of coin; also, the tolerance—or rate of deviation, from the standard allowed by law—in the weight, both of single pieces and of large numbers when delivered together, and the tolerance as to fineness; also, the extent to which the several descriptions of coins are made legal tender in payment of debt.

Description of coin.	Purity.		Standard weight of pure metal.		Standard weight of coin.		Tolerance of the mint, or deviation allowed—			Ratio of the weight of standard silver coin to that of standard gold coin of like denomination taken together.	To what extent a legal tender.					
	Pure metal.	Alloy.	Number of pieces that may be taken from 100.		In the weight of single pieces.		Quantity delivered.									
			Troy weight.	Metric weight.	Troy weight.	Metric weight.	In the weight of a large number of coins taken together.	Deviation.				Equivalent value of the first worth of coin allowed in 100 dollars.				
GOLD.																
Double eagle.....	900		404.4	30.0926 +	516	384.4865 +	32.40—	1,000	\$20,000	3	72	4,655 +	279.1 +	14.0—	14.0—	In all amounts.
Eagle.....	900		202.2	15.0463 +	258	167.181 +	32.40—	1,000	10,000	2	48	3,110 +	186.0 +	18.6—	Do.	
Half eagle.....	900		101.1	7.5232	129	83.591 +	32.40—	1,000	5,000	1	36	2,233 +	139.5 +	27.9 +	Do.	
Three-dollar piece.....	900		19.958 +	4.7439 +	41.4	5.0154 +	16.20—	1,000	3,000	1	24	1,555 +	33.0 +	33.0 +	Do.	
Quarter eagle.....	900		23.950 +	58.95	64.5	4.1759 +	16.20—	1,000	2,500	1	24	1,555 +	33.0 +	33.0 +	Do.	
One-dollar piece.....	900		23.22	1.5048 +	45.5	1.6718 +	16.20—	1,000	1,000	1	12	0.778	46.5 +	46.5 +	Do.	
SILVER.																
Dollar.....	900		371.25	24.0566 +	412.5	26.7266 +	97.20—	1,000	1,000	4	96	6,221—	383.411	293.111	16.0—	Do.
Half dollar.....	900		185.625	11.9783 +	206.25	12.4411 +	97.20—	1,000	500	3	72	4,665 +	187.4	37.4	14.8 +	Do.
Quarter dollar.....	900		92.8125	5.9891 +	103.125	6.2207 +	64.80—	1,000	250	2	48	3,110 +	124	50	14.8 +	Do.
Dime.....	900		46.40625	2.9945 +	51.5625	3.1104 +	32.40—	1,000	100	1	24	1,555 +	61	69.4	14.8 +	Do.
Half dime.....	900		23.203125	1.49725 +	25.78125	1.5552 +	32.40—	1,000	50	1	24	1,555 +	61	125	14.8 +	Do.
Three-cent piece.....	900		16.368	0.6718 +	33.736	0.7456 +	32.40—	1,000	30	1	24	1,555 +	61	20.8	14.8 +	Do.
NICKEL.																
Five-cent piece.....			20.000		77.16	5.000—	129.60									Not exceeding \$1.
Three-cent piece.....			51.444 +		30	1.9440—	250.20									Not exceeding 60 c.
BRONZE.																
Two-cent piece.....			16.075 +		96	6.2207 +	350.20									Not exceeding 4 c.
One-cent piece.....			32.151—		48	3.1103 +	250.20									Do.

* 1,000 milligrams make one gram; 1 gram equals 15.432348 Troy grains; 1 Troy grain equals 64.7989 milligrams.

† Nickel and copper: one-fourth copper, three-fourths nickel.

‡ Tin and zinc, 100 per cent; copper, 100 per cent.

THE LAW OF BILLS OF EXCHANGE.

The Liabilities and Legal Duties of Notaries Public—Law of Demand and Notice—Important Decision.

THE COMMERCIAL BANK OF KENTUCKY against VARNUM.

1. *Is a bill drawn in one State upon another foreign or inland?*
 2. *Can evidence be received to show that bills drawn inter-States have been always treated in New York City as inland bills?* 3. *Is the annexation of a certificate, or a note on the bill, immediately or soon after demand, essential in order to make the demand of a notary a notarial act?* 4. *Must foreign bills be presented by notary?*
 5. *Is the notary or the bank which employed him primarily liable for any defect of protest to the owner of the paper?* 6. *Does the New York statute rendering notaries liable for any misconduct to the parties injured thereby, apply to cases where there was no intent to do wrong, and where the notary followed the construction of the law and the practice generally in use?*

In 1860, BARKESDALE & Co. of St. Louis, Missouri, drew a bill of exchange, dated at that place, on the Park Bank at New York for \$10,000, payable four months after date, to the order of J. H. DARBY, who indorsed it. It was sent by the holders, the Commercial Bank, from Paducah to the Metropolitan Bank at New York for collection, and placed by that bank when due, with some sixty others, in the hands of VARNUM, who was the notary of the bank, for presentation, and, if necessary, protest.

VARNUM gave the bill to his partner, TURNER, who was also a notary, and who duly presented it, and made a note of that fact, signed by his initials, in a register bearing the name of VARNUM, but which was also the register of TURNER. All the forms in the book were printed in the name of VARNUM; but, on the first page, was a certificate constituting it the register of TURNER also, and signed by the latter as Notary Public, in which the initials were explained to signify that he presented the paper. TURNER had a similar book, in the beginning of which there was a similar certificate signed by VARNUM as notary. A larger part of the entries in each book were of the paper presented by the notary whose name was printed in the forms. One of the notaries usually superintended the business of each day, and on that day made use of the book bearing his initials; but if the other notary made any presentations they were noted in the manner before indicated in the same book, for convenience of reference. The notary who superintended, attached his own certificate to all the paper, which certificate was regarded as a means of identifying the paper, as, in case of suit, evidence as to

sending notices was almost invariably taken under commission, and new certificates were then given by the notary who made the demand. In this way it happened that the bill in question went back with a certificate stating that it had been presented and protested by VARNUM.

In 1861 suit was brought at St. Louis against the drawers and indorser, and, while that suit was pending, and before its trial, a commission was executed in New York, in which both VARNUM and TURNEY were examined, and the foregoing facts were proved.

At the same time, or soon after, TURNEY made his certificate of protest, in due form, and delivered it to the plaintiff's attorney, so that when the case came to trial, there was the certificate of TURNEY the notary who made the demand; but there was also the certificate of VARNUM, the presence of which was explained by the testimony.

There was no question about the validity of VARNUM's action in sending notice of protest. He mailed one to the drawers at St. Louis, and inclosed one for DARBY, the indorser, to the Commercial Bank at Paducah, the plaintiffs; but there was no proof that the Paducah Bank duly forwarded this notice to the only responsible party. On the contrary, the evidence of DARBY, taken by the plaintiffs, showed that he received the notice from Paducah, nearly a month after it was dated, *not by mail*, but through BARKESDALE & Co., the drawers.

He further testified that the Paducah Bank, afterward, before the suit, endeavored to cure the consequences of their own laches by getting him to acknowledge his own liability. He was a lawyer, and told their agent "that he was not liable, and *that they knew it.*"

So that it would seem that, even if there had been no question about the validity of the demand, the plaintiffs would still have been beaten as to the indorser for want of notice to him; and on the trial at New York, the counsel charged that the plaintiffs, since the indorser had a perfect defence on the merits, sought to be beaten on technical ground, which would enable them to sue the notary. No notice was taken by the Courts at New York of this evidence, which would appear to have had some bearing upon the question of damages. As it is, the notary is called upon to pay an amount which could, apparently, never have been collected from the indorser for want of notice by plaintiffs. We find nothing in the plaintiffs' points except an assertion that it could have been recovered, but presume it would be argued, in reply, that it was not necessary for the plaintiffs to show that their claim against the indorser was good, so long as it was evident that they could not recover for want of proper demand. In other words, the validity of their claim against the indorser is to be assumed. But the mere fact of indorsement gives no right of action against an indorser. His contract is conditional, first upon presentment, and second upon notice, and both facts must be averred in a complaint or declaration against him (CONKLIN *vs.* GANDELL, 1 KEYES, N. Y. R. 228). Evidence was taken in this case to show that the indorser was a man

of wealth, in order to prove that they had sustained damages to the amount of the note; but to what purpose was this, if the plaintiffs did not also show that they had taken all necessary steps to fix his liability?

The case against BARKESDALE & Co. and DARBY will be found reported in 36, Missouri Reports, page 563. The Court held that the bill was to be considered as a foreign bill, concerning which class of bills the court say that the rule was too well settled to admit of question, that there must be a protest by a Notary Public, and that so essential is the production of a protest in all cases, that this evidence of demand and refusal can not be dispensed with or supplied by other evidence of the same facts, as may be done in the case of inland bills. It was equally well established that the presentment and demand must be in person by the same notary who protests the bill. Here two notaries were in partnership in general business, and one undertook to present the bill, and the other to draw up protest. They were both notaries; but, as such, they were distinct public officers, and there could be no partnership in such matters. No law or custom was proved to have existed in the State of New York which changes the general rule of the law merchant on this subject. It must follow that the protest made by VARNUM can have no validity, nor would that made by TURNER any more avail, since it seemed to be established, by the general current of authority, that the protest must be made on the same day with the presentment and demand; though a noting on the protest on the bill itself may be regarded as an incipient protest, a preliminary protest, which may be completed afterward in form. It would appear that he did not make the demand for the purpose of protesting the bill himself, but as the agent of his partner, the other notary. He neither protested the bill nor noted it for protest at the time, and his drawing up the protest long afterward must be regarded as having no basis of contemporaneous fact, or present authority, and as being entirely void.

Defeated thus in Missouri, the Commercial Bank sued VARNUM at New York, where the case was tried in 1868, at Special Term, before MULLIN, J., and in 1870, at General Term, on appeal, before INGRAHAM and CARDOZO, Justices. In both Courts, judgment was given against VARNUM. Whether it will go to the Court of Appeals we do not know; but the interest which the case has excited among notaries, and the profession generally, warrants us in presenting a somewhat extended notice of the points presented on both sides.

1st. *Was this a foreign bill?*

Elaborate arguments were urged before Justice MULLIN on this point, but the Judge thought that, if that could be said to be an open question in New York, it must be settled by the Court of Appeals. He said:—

“A Judge, sitting at Circuit, should not assume to overrule the great number of cases which declare a bill drawn in one State of the Union upon a person residing in another State, a foreign bill.” Judge CARDOZO, who gave the opinion at General Term, also decided

it to be a foreign bill, and apparently mistook an admission for the sake of argument on another branch of the case, made by defendant's counsel, as a concession of the whole of this question, which was very far from being the case in the printed points and argument now before us. In fact, we learn that the counsel's argument was cut short by the hour-rule just as he was about to enter on this question. It will be seen that in the Supreme Court of Missouri, and in both the New York Courts, this question was considered as so far settled by precedents as to admit of no question.

Is this so? If so, then a very large number of respectable lawyers and notaries have been laboring under a great delusion for many years past. The Court in Missouri say, "no law or custom was proved to have existed in the State of New York which changed the general rule of the law merchant on this subject."

That it was not proved was no fault of the defendant, for it appears that he notified the plaintiffs' attorneys that he would prove such a custom, if a commission should be issued; and, afterward, on the New York trial, he produced this evidence, which was taken subject to the ruling of the Court as to its admissibility.

Five notaries testified to an experience of from eighteen to thirty years as notaries of prominent banks, during which, and previous service as law-clerks, they had become extensively acquainted with the usage among notaries. That usage was to treat bills drawn from one State upon another as inland bills.

We shall hereafter advert to the reasons given for not receiving this testimony; but allude to it here for the purpose of asking how it was possible that so many business men and lawyers, who were daily incurring great risks, should have so strangely mistaken the law merchant if it was so clearly settled, as the opinions given in this case would lead us to suppose? Perhaps an answer in part is to be found in the following extract from the deposition of Mr. RODGERS, the oldest, in respect to experience, of all.

Q. What would you call a bill drawn in Kentucky upon this city?

A. An inland bill.

Q. Have you ever looked into the law upon this subject?

A. I have found no decisions to the contrary in the decisions of our State.

Q. Could you give me an authority that has so decided in this State?

A. No, sir.

Q. Any elementary work where that rule is laid down?

A. BROOKE upon the Office of the Notary. An English work, published in 1848.

BROOKE says at page 59:—

"Bills are called foreign when drawn by a merchant or other person residing abroad upon another in England, or drawn in but pay-

able out of Great Britain, and bills drawn in Scotland or Ireland upon England are *in most respects considered as foreign bills*, but are not exempted from stamp duties; and they are called inland when drawn in or dated in any place in England, Wales, or the town of Berwick-upon-Tweed, and also payable here, or, when drawn in Scotland and Ireland, upon places within reach of them respectively."

The cases which support the italics were cited by the plaintiffs as if they were conclusive in favor of his view.

BROOKE, it will be observed, qualifies his assertion above by saying "in most respects," but does not distinctly say in what respects, other than the stamp. Foreign bills do not require a stamp; and BROOKE goes on to say, "a bill drawn in England, payable to the order of the drawer in London upon a merchant abroad, and accepted by him, payable in London, is held to require a stamp as an inland bill;" and Lord ABINGER, C. B., in answer to a remark of the plaintiffs' counsel, that the stamp act was silent as to the meaning of the term inland bill, said: "It defines it by saying what a foreign bill is, and all others are to be taken to be inland bills." And, per BOLLAND B., "An inland bill is a bill drawn in and payable in Great Britain." In another place we shall refer to BROOKE's testimony upon the mode of presenting bills.

Although it must be admitted that our courts and elementary writers have generally acquiesced in the conclusion that these are foreign bills—it will be observed that in few cases, except that in 2d PETERS, hereafter adverted to, has the question been actually discussed. The authorities cited in the note to 3d KENT's Commentaries, p. 94, give all the decisions in favor of this view; but the remarks in STORY on Bills, 23, show that the question has not been considered as free from doubt.

The reasons assigned by STORY are not conclusive, as he does not advert to the fact that there is a common tribunal opened to all citizens of different States, viz., the United States Court; and where suits are brought in State courts, the parties have in general the privilege of securing the testimony of witnesses in other States where laws exist compelling them to attend before a commissioner. That is certainly the case in N. Y., 3 R. S., 5th ed., p. 680. The learned author himself says, in 2d PETERS, 179, that a bill drawn in one State upon persons resident in another would seem to constitute some intermediate case, between a bill that was foreign and one that was inland.

It has been held that it is a rational presumption that the associates in every corporation are citizens of the State in which it is domiciled. (REMINGTON vs. TOWNSEND, 7 WEND., 279.)

After long struggles to avoid it, the Supreme Court of the United States has been constrained to adopt the rule that, in determining its right to take jurisdiction of controversies between parties, on the ground of domicile in different States, this presumption is incontrovertible. (Ohio & Miss. R. R. Co. vs. WHEELER, 1 BLACK, U. S. R., 286, 296, 297.)

The Constitution of the United States declares that the citizens of each State shall be entitled to all privileges and immunities of citizens in the several States.

How is this to be reconciled with the idea that the States are *foreign* to each other?

Again, the Constitution declares that full faith and credit shall be given in each State to the public acts, records, and judicial proceedings of every other State.

These are certainly important points of distinction between the relation of our States to each other and to European Governments; and the reason why so little regard has been paid to them by our courts in touching upon this subject, as well as the correct view, is well given in the following extract from an opinion of CHARLES O'CONNOR, Esq., on this language of "foreign," as used in reference to corporations chartered by sister States.

"In adopting as independent States the jurisprudence of the mother country, we have, in general, found it necessary to incorporate into our legal language not only the old rules and distinctions, but to express them in pre-existing formula. Hence, when applying some borrowed maxim or practice to *transactions performed*, or corporations existing in a sister State, our judges often call them *foreign*, but it is quite obvious that this word when so applied must be understood in a very limited sense. Modern civilization is cosmopolitan in its tendencies. It aims to unite all mankind in one great family, observing a like social order, and animated by a common charity. Commerce is its great servitor to this end, and jurisprudence is the foster-parent of commerce. In despite of the numerous geographical lines which political necessity employs to uphold political power, the immunity formerly extorted from fear by the exclamation *Romanus sum* has given place throughout Christendom to a firmer protection afforded by the rules of comity. (BONVER's Universal Public Law, 151 to 155.) When this mere offspring of commercial intercourse, fostered by judicial wisdom, has accomplished so much for social unity between nations absolutely foreign, which claim a difference of origin, and therefore cherish an intense spirit of jealous rivalry, which differ in language and widely differ in manners and modes of life, surely a people essentially alike in origin, life, manners, and language, and united under a common political head, ought to exhibit a much further advance in the same beneficent direction. The arrangement by which, for the preservation of our liberties, two governments, the State and the Federal, are placed in their existing mutual relations, was not intended to divide us in any greater degree than might be found necessary to that object. The idea that the States are distinct and independent, in the strongest view of its most ardent champions, is admitted to have place only for an ends merely political, and to be in no wise incompatible with an absolute and perfect national fraternity. (7 HOWARD, U. S. R., 492.)

Practically our internal commerce pays little regard to State

lines. The individual members of each State, at their free will and pleasure, may at any moment emigrate into any other, and *eo instanti* become inhabitants and members of it, and that too without its consent, except only in the case of some special impediment inviting toward them the exercise of mere police powers (*People vs. DOWNER*), 7 Calif. and cases cited; 7 How., U. S. R., 408, 425 to 427, 445, 446, 467, 472, 483, 492. "Such being the intimate political, commercial, and social relations established between the inhabitants of the respective States by our institutions and habits, it would be singular indeed if their intercourse could find, in the customary or common law, no greater or more extensive legal facilities than might be inferred by running a parallel with that mere comity which is established in the jurisprudence of foreign nations having no political or governmental connection."

Admit that the long list of authorities cited by the plaintiffs * sustain their proposition that "the States of this Union are as entirely independent, in respect to their commercial law, and the administration of justice between citizens as any foreign countries;" can it be contended that the commercial relations and usages between the States are now the same as when the most of those decisions were made? This is purely a question of commercial usage, and, if the question is examined anew with the light of such testimony as was given in this case, and much more of the same kind which may be procured, there seems good reason to believe that the courts will adopt what will be found to have been the general understanding among merchants from Maine to Louisiana.

All the considerations of speed, certainty, and frequency of communication in our domestic intercourse, combine to shut out the unfriendly doctrine which would make a check drawn in Jersey City, on a bank in the city of New York, or an order drawn by a man on his neighbor, on opposite sides of the road, on the line between Connecticut and New York, foreign bills.

JOHN DOE, living in New York, draws a draft on a New York bank for \$500, payable two months after date, in favor of RICHARD ROE who indorses it over to JAMES JACKSON. When the bill matures, JACKSON sends his clerk to present it at the bank, and finds no funds there. The clerk immediately writes to DOE and ROE respectively, to inform them it is not paid, and when a suit is brought, his testimony settles all questions about demand and notice. If JOHN DOE removes to Buffalo, and draws in the same way on a New York bank, it makes no difference, although he is some hundreds of miles distant. But if JOHN DOE goes over to Jersey City, across the water, and draws such a bill, JAMES JACKSON can not send his clerk to make a demand. He must employ a notary. Why? Because

* *Buckner v. Finlay*, 2 Peters, 586; *Dickens v. Beal*, 10 Peters, 573; *Bank of U. S. v. Daniel*, 12 Peters, 54; *Halliday v. McDougal*, 22 Wend., 264, 272; *Phoenix Bank v. Hussey*, 12 Pick., 483; *Carter v. Burley*, 9 N. H., 558; *Brown v. Ferguson*, 4 Leigh, 37; *Chenowith v. Chamberlin*, 6 B. Monr., 60; *Rice v. Hogan*, 8 Dana, 134; *Duncan v. Courser*, 1 Const. S. C., 100; *Cape Fear Bank v. Steinmetz*, 1 Hill, S. C., 44; *Schneider v. Cochrane*, 1 La. Ann., 235.

the notary's certificate would be, by usage, proof of the demand. Very well. If he were suing *DOE* at Buffalo, a notary's certificate would prove the same thing, provided there was no denial under oath, and if there was a denial, the notary could be put on the stand to prove it. Nay, more, the notary's certificate may be rejected, and a third party prove presentation. But in Jersey City, nothing but the certificate will answer. Suppose it has become detached from the note and lost? According to the *Commercial Bank case*, it is doubtful whether the same notary could give a new certificate. Certainly not, unless he has done what notaries have never been in the habit of doing, made some memorandum on the bill. He may identify the bill ever so distinctly, but that is not enough. Nothing but the original certificate will answer, and that only proves demand—it will not prove notice, if the other side deny its receipt. The notary's testimony, or that of his clerk (for any authorized person may send notice), must be taken either by bringing him to the court, or taking it under commission. If the notary sent the notice he will almost, as a matter of course, testify to the demand also, in order to show his authority to act; but that part of his testimony must be rejected; on the one point he is to be believed, on the other not. We think that the reader will readily agree with the counsel for the plaintiffs in saying that to the extent of making a protest evidence of presentation, the adoption of the commercial rule with regard to foreign bills is a great convenience, and facilitates commercial intercourse; but to go further, and say that no other evidence except a protest shall be admissible, is to interpose a clog on commercial intercourse where it is not necessary, and can only operate to sustain technical obstacles to the course of justice. The only answer must be that such is the recognized usage, which can not be modified without infringing upon the well-known commercial understanding and throwing all into confusion. We reply by denying that there is any such commercial understanding, and cite, not only the evidence taken in this case, but the almost overwhelming testimony given in *CHITTY* and *BROOKE*.

Every student of *CHITTY* on Bills is familiar with the correspondence between Mr. *CHITTY* and the Society of London Notaries in 1829, in which it was abundantly proved that the practice of presenting foreign bills by notaries' clerks had universally prevailed for more than fifty years, and *BROOKE*, whose work was first published in 1838, adds much testimony to prove that this practice continued to prevail, and cites cases where it was sanctioned by the courts, some of which cases related to foreign bills. We do not refer to this as an answer to the cases cited by plaintiffs, but only to show that those cases are not to be taken as conclusive evidence of what the commercial usage is, and that there is reason for reviewing them. If the evidence proves anything, it proves that whatever the efficacy of a notary's certificate in proving a protest, it has not been regarded as the only proof.

In reading the opinion of Judge *WASHINGTON*, in the leading

case, which is always cited as authority in the State courts, one can not but observe that the Judge was greatly influenced in his conclusion by a consideration of the consequences of any other view.

In that case (*BUCKNER vs. FINLAY & VAN LEAR*, 2d *PETERS*, 586), the ground was taken that the privileges and disabilities of the Constitution above referred to, are mere creatures of the Constitution, and that it was quite fair to argue that the framers of that instrument deemed it necessary to secure them by express provisions, and that, with respect to the municipal laws, the States are to each other *foreign*.

"If this be so," says Judge *WASHINGTON*, "I am at a loss to conceive how a bill of exchange, drawn in one State upon a person residing in another, can be considered as an inland bill. The inconveniences which would result by so considering them, would lead me to hesitate long before I could be induced to do it. * * * It may be sufficient to point out one of the inconveniences alluded to, viz., the necessity of proving, by depositions or witnesses, in every suit upon such a bill, presentation and demand, since the protest could not be given in evidence to prove those facts. It is greatly to be feared that such a necessity would, in no small degree, cramp the circulation of this species of paper."

The remarks of the Judge, as to the inconvenience of any other rule, are certainly pertinent, but it does not follow that the protest is the only proof.

That it was the only proof at the time this decision was made, may, perhaps, be admitted. Many of the reasons which led to the adoption of the usage in the first instance still existed. In 1829 railroads were unknown in the United States, and but little known in England, and hence there was a force in the reasoning of the Judge which does not now exist.

In countries entirely foreign to each other, like England and France, where languages differ, and forums are organized and conducted under systems peculiar to each country, there may be a reason for adhering to one inflexible rule—taking a species of evidence which has a well-understood meaning everywhere. To depart from this rule in one case, and allow the introduction of witnesses, would lead to carelessness on the part of the holders of paper. The negotiability of such bills, and the facility as well as certainty of the proof of dishonor, would be materially affected by a different course; a foreign merchant might otherwise be compelled to rely on mere parol proof of presentment and dishonor, and be subjected to many chances of delay, and sometimes to absolute loss, from the want of sufficient means to obtain the necessary and satisfactory proofs.

The rule, therefore, being founded on public convenience, has been ratified by courts of law as a binding usage. Hence the somewhat strong observation of *CHERRY* on Bills, 332, that the absence of

a formal protest can not be supplied by witnesses, or in any other way.

Whether these reasons would apply now as forcibly as they did when there was less facility of intercourse, may be a question. But no such reason will apply to a country where the same language is everywhere spoken, and where the common law, as modified by our institutions, prevails in every State, save one, and that hardly an exception—since the practice of the Louisiana courts is gradually being molded to conform to that of other States, and where the facilities of intercourse are such, that, as a matter of fact, the notary is invariably called to the stand, or his testimony taken under a commission—in such case it seems trivial to say that, in the absence of a certificate, his testimony shall not be submitted to the court or the jury, merely because in other countries, under different circumstances, and in former times, a different usage had come into vogue. Is it not far more reasonable to conclude that this is analogous to the case where parties reside in the same kingdom or country, and where, there not being the same necessity for giving entire verity and credit to the notarial protest, the parties may produce the witnesses on the stand, or compel them to give their depositions?

Even in cases of foreign bills, drawn upon and protested in another country, if the protest has been made in the country where the suit is brought, courts of justice sitting under the common law require that the notary himself should be produced, if within the reach of process, and his certificate is not *per se* evidence. This was so held by Lord ELLENBOROUGH, in *CHESMER vs. NOYES*, 2 CAMPBELL'S Reports, 129.

Such was the line of argument to show, first, that this was an inland bill; or, second, that if it is a foreign bill, the rule that foreign bills must be protested by a notary, does not apply to bills drawn by one State upon another; or, if it applies, is greatly modified by the laws and usages of particular States, especially in view of the common understanding of merchants growing out of the great facilities of communication. The cases in the Supreme Court of the United States form the basis of most of the decisions made since in the State courts. The question more immediately involved was whether the cases cited on the plaintiffs' points have been adopted in the State of New York, and whether the question has not been affected by the subsequent legislation of Congress.

In *MILLER vs. HACKLEY* (5 JOHNSON, 375), it was decided, per Judge VAN NESS, that a bill drawn in New York upon a person in Charleston, S. C. was an inland bill. This was in 1810; and remained undisputed, although referred to with some doubts in the case of *WELLS vs. WHITEHEAD*, 15 WEND., 527, where Court (NELSON, J.) decided that the question as to whether the bill declared upon was or was not an inland bill, was not the point on which the case turned, and the question did not properly arise. The Judge remarked, "Whether the bill in this case be considered a foreign or inland bill can make no difference so far as the material question involved is

concerned;" and upon a reference to the decision of Judge VAN NESS, he said, "When the question arises directly for consideration it may be proper to review it," that is, review the decision of Judge VAN NESS; so that this second case quoted by Judge STORY as a reversal of the decision of Judge VAN NESS, left the case precisely where it found it. *HALLIDAY vs. McDUGALL*, 22 WEND., 264, is the only New York case on plaintiffs' points, and this turned upon and was decided by far other considerations than this question of the character of the bills of exchange; it was a case in which the question was whether the defendants were or were not partners. The drawers and acceptors of the bill in this case were alleged to be the same persons or partners, and the decision was, that the refusal to pay by the acceptors was notice sufficient to fix the liability of the drawers (being of the same firm) without any other notice; and the remark of the chancellor in the Court of Errors, that a bill drawn in one State on a person in another State was a foreign bill, was an *obiter dictum*, so that there seems to be really nothing in the decisions of the highest court of New York which would restrain the Court of Appeals from passing upon the question. Indeed, in order to concur with the plaintiffs, they must find reason to overrule the decision of *MILLER vs. HACKLEY*, if that is an authority; for we ought to notice that the decision there is said by Chancellor KENT not to have turned on the point of the case, and to have been the opinion of Judge VAN NESS, rather than of the court. (See remarks of J. WASHINGTON thereon, 2 PETERS, 591.)

The Revised Statutes do not define a foreign bill of exchange, nor mention the term *foreign* in connection with a bill in any way.

Only inland bills are spoken of in connection with notes, and the word *foreign* is used only as applied to the character of the money to be received in payment of a note or bill, or other indebtedness, as for instance, "*money or currency of a foreign country*" must be taken at its value in such payment. And the word in this instance is restricted to countries outside the United States, because used in connection with the words, "*money of account of the United States*," in the context.

Neither does the word *foreign* find place in the statute regulating the measure of damages on protested bills. This is regulated solely by the question of distance. Bills drawn in this State on persons in States and countries within a certain nearness, enumerating them, carry damages at three per cent.; on persons in other States at a greater distance, five per cent., and on those in certain other States and countries at a still greater distance, the enumeration including certain foreign countries described as "*British and other foreign possessions*," ten per cent. The same damages are allowed on bills drawn on any place in Europe, but in no case, nor in any place, is there a distinction made between inland and foreign bills, the above measures of damages all being made to depend on dis-

tance, and not on nationality. There is, therefore, no discrimination between inland and foreign bills in our statute law.

The analogy between judgments obtained in one State and sued on in another State gives support to the theory that such States are not foreign to each other. But the English theory has been further disturbed by the operation of their revenue laws; it has been held under those laws, that a bill drawn in London, payable to the order of the drawer in the same city, upon a merchant in Brussels, and accepted by him, was an inland bill. (CHITTY on Bills, 10.)

It was further insisted upon that the "*limited supreme sovereignty*" of the United States has in this matter been exercised on this point by the passage of the Act of Congress known as the "*Internal Revenue Act*," which contains the following authoritative description or definition:—

Revenue Laws, 37th Congress, Session 11, Chapter 119, 1862—

Section 159 provides for the affixing of a stamp by the acceptor, at the time of paying or accepting upon "bills of exchange" drawn in any foreign country, but payable in the United States, the stamp to be the same as the law requires for inland bills of exchange.

In Schedule B we find that "bills of exchange (inland)" are to pay certain taxes or duties, and that "bills of exchange, foreign, or letters of credit, drawn in but payable out of the United States," a certain other duty or tax.

In this act the only discrimination made is between "*bills of exchange (inland) and promissory notes, foreign bills, or letters of credit*," and the practice of the government in collection of the tax, or duty, corresponds exactly to the division in the text of the act; and the result is, that bills—all parties to which reside in the United States—are decided to be inland bills, and bills, some party to which resides out of the United States, are decided to be foreign bills.

The argument, from the language used, would seem to strengthen this view of the subject. Accuracy, precision, and clearness, are rights to which the people are justly entitled at the hands of the makers and expounders of law. The word *foreign* is defined by one of our most eminent lexicographers as follows:—

"Foreign—not of one's country; not native; extraneous; alien; from abroad."

This is the derivative meaning; other metaphorical meanings and applications are given, which can not apply to a strict definition.

It would thus appear that a bill drawn by or upon a person "*abroad*," "*alien*," "*extraneous*," "*not native*," "*not of one's country*," should alone be considered a foreign bill, and that a bill drawn by and upon a person wanting all those attributes, should clearly be considered an inland bill.

If the Court of Appeals shall say that these are foreign bills, then

it is to be hoped that by congressional and legislative enactment the certificate may be made to cover notice as well as demand.

If it is indispensable that a notary's certificate, and nothing but a notary's certificate, should be admitted, in order to prove "demand," that we may avoid the necessity of depositions by witnesses, why should we be compelled in every instance to take those depositions as to notice? Why should not a notary's certificate be admitted as evidence of notice?

We think indeed they should go further, and provide that such evidence should be conclusive, but not the only evidence admissible.

2. *Why was not Turney's protest good?*

Judge MULLIN says:—

"Up to the time of bringing the suit against the indorser in Missouri, there was no intimation from any quarter that Mr. TURNER had anything whatever to do with the presentment or protest of said paper. TURNER, by putting his initials on the record kept in his office, did not intend it as a noting for protest, but as a memorandum that he had demanded the paper. It was only after the proceedings of V. were alleged to be defective that TURNER announced that he had protested the bill. Under these circumstances the defendant ought not to be permitted to derive any benefit from the acts of T. If such a practice was tolerated, no man would know to whom to look for the proper presentation and protest of paper, or when his liability as indorser or acceptor was discharged by failure to demand or notify drawers or indorsers. The parties interested are presumed to rely on the notary to establish by his own oath the performance of all the duties which, by his certificate, he asserts he has performed, and they ought not to be put to the necessity of calling on clerks and partners to establish facts which the law made it the duty of the notary to perform. In view of all the facts, I am of the opinion that the demand was made by T., not as a notary but as clerk or agent of V., and that V., when he protested the bill, acted upon the demand as being made by himself, through his partner as his clerk, and the protest by T. is not legal evidence in the case."

In reply to these positions it was argued by defendant that all authorities concurred in stating that it is sufficient to note the protest on the day of the demand, and it may be drawn up in form at a future period. (3 KENT'S Com., p. 93.)

Noting the protest is simply making a note or memorandum of the fact of demand. The act of protest is a mental operation consequent upon the demand of payment and refusal. This is accurately and clearly stated in PARSONS on Bills, vol. 1, p. 644. He says: "Noting the protest means simply making (usually and properly on the paper itself) the fact and time of the demand, the charge of minuting, and sometimes the place and the names of the parties of whom the demand is made, and it is signed by the initials of the notary. This is sometimes said to be not known to the law." (See

dictum of BULLER, J., in *LEFTLEY vs. MILLS*, 4 T. R., 170.) THOMPSON, a Scotch writer on bills, says: "It seems to be held in Scotland and England that *noting* is a kind of incipient protest. But the notary fills out his protest afterwards (and it is only a fuller statement of all these facts), or he may testify in court as to the facts, by using the noting to revive his recollection." It is said, indeed, that the protest may be formally drawn up or extended at any time before the commencement of a suit upon the bill and truly ante-dated, provided it was noted in due time.

(*Chitty on Bills*, 477; *Story on Bills*, § 302; *Lord Kenyon and Lord Ellenborough in Chartes vs. Bell*, 4 Esp., 48; *Orr vs. Maginnis*, 7 East., 359; *Rogers vs. Stevens*, 2 T. R., 713; *Robbins vs. Gibson*, 1 Maule & S., 271; *Cayuga Co. Bank vs. Hunt*, 2 Hill, 635; *Bailey vs. Dozier*, 6 How., 23.)

And it seems that the protest may be drawn up after the legal proceedings have been instituted and during their progress. (BROOKE'S Notary, 97.)

In *BAILEY vs. DOZIER* (*supra*), Justice NELSON said: "And on looking into the cases and books of authority on the subject, it will be found that if the bill has been duly presented for acceptance or payment and dishonored, and a minute made at the time of the steps taken, which is called noting the bill, the protest may be drawn up afterwards, at the convenience of the notary; and it has been held, if drawn up at any time before the trial it will be sufficient."

Now all this was done by Mr. TURNER in the present instance, and upon the authorities cited it was confidently asserted that the presentment by him of this check on the 5th of January, 1861, and the demand of payment and protest thereof, and the minute made, all constitute a legal and valid protest of this check or draft. There is nothing in the authorities which requires the notary to make his minute upon the check or draft presented for payment.

The demand was made by a notary, which is the material thing. (*CHITTY on Bills*, p. 333.)

It is the presentation by a public officer that constitutes and authorizes a protest, in distinction from a presentation by an individual, and the importance of the one over the other is, that what a man has done and committed to writing, when under obligation to do the act, it being in the course of the business he has undertaken, is without that danger which might arise from similar acts by an unofficial person.

In *HALLIDAY vs. MARTINETT*, 20 JOHNS., 168, it was held, on this principle, that the entries in the register of a deceased notary would prove presentation, or rather an unsuccessful attempt to find the maker of a note.

It is true that case related to a note where protest was not required, but it was the official character of the notary which gave it significance. In the case there cited—from the Massachusetts reports—the note-book of a person who sent articles for the bank was

admitted only after proving that he had been employed for the purpose, and what had been his custom. He was not a notary. The notary's book proved itself by virtue of his office, precisely as his certificate would have proved it.

See BROOKE on the Office of Notary, p. 100, where it is said: "A Notarial Register (usually called a Protest Book) of the noting and protesting of bills and notes, with copies of them, is always kept in a notary's office, which furnishes the means of preparing duplicate or triplicate protests, if they should be wanted at any time afterwards; and as it is usual for the person who presents such bills to mark the Register with his initials, it enables the holder to prove the presentment without difficulty in case it should ever become necessary." That the presentation is the main thing, the completion of the work in the notary's official mind, so to speak, is further shown by the consideration that in no case is the drawing up of the certificate, or "formal protest," as it is called, as has already been shown, regarded as essential until it is necessary that it should be used. There is the same difference recognized between protest and "formal protest" that there is between a judgment and a judgment record."

Though convictions by justices must, at the time they are pronounced, be according to law, yet they may be drawn up formally at any time afterwards, when required to be proved. (See cases cited in notes of CHITTY on Bills, Am. Ed. of 1842, to page 464; 2d BOUVIER'S Law Dictionary, 397; STORY on Bills, § 278; EDWARDS on Bills and Notes, 585; 3 WEND., 456; 2 HILL, 635; BYLES on Bills, top page 321.)

In the Missouri court, in this very case, it was conceded, and not disputed in the court above, that "the fact that the notary, VARNUM, drew up and attached his certificate to the bill sued on under the circumstances, as explained by the evidence of VARNUM and TURNEY, does not render TURNEY'S certificate invalid, simply and merely because subsequently drawn up by TURNEY." (36 Missouri, p. 563.)

What, then, was the reason? The Court say, in effect, that *because there was no proof that TURNEY made a note on the bill, it is to be inferred that he presented it, not for the purpose of protesting it himself, but as the agent of VARNUM.*

The Court had before it the protest of TURNEY, the notary who presented the bill, in due form in every respect, and it was well argued, that as it did not appear when it was made, the presumption was that it was made out at the proper time—it was his official act. No proof was offered as to the particular time when it was formally made out, and it was mere inference that it was not made out when the bill was dishonored, because it seems that VARNUM made a protest, which was also on the record, the presence of which was explained by the evidence of VARNUM.

That evidence was furnished under a commission issued for another purpose, and it can not be said that the plaintiffs were obliged to take special testimony on that point.

The "noting," by placing initials and dates on bills, except for non-acceptance, is wholly unknown in this country. (17 HOWARD, 666; CAYUGA BANK *vs.* HUNT, 2 HILL, 238; STORY on Bills, § 302, and note; BYLES on Bills, 203 and 204.)

Every notary in New York will testify on this point that he has never been in the habit of noting, except for non-acceptance, and the notaries who were examined did so testify. BYLES on Bills, top page 321, and page 146, states that protest of a foreign bill should be begun at least on the day on which acceptance or payment has been refused.

On page 323 he explains how it is to be begun, to wit, "by noting," further remarking that this is something unknown to the law, merely a preliminary step, which had grown into practice in England within a few years.

In LEFTLEY *vs.* MILLS, 4 T. Rep., 175, BULLER, J., says: "The noting is unknown in the law, as distinguished from the protest. The material part is the making of the demand."

It is easy to see how it has grown into practice. BROOKE, at page 98, says: "It is not uncommon among merchants to cause the bill to be noted in the first instance, but to suspend the preparing a protest for a time, in order to allow an opportunity for the expected arrival of advices, remittances, or consignments coming from a drawer abroad to the drawee." See also page 177, where the practice of noting for "non-payment" is said to be sometimes found "very convenient."

The probability is that a stamp at least is saved. On page 104 the *object of the noting is stated to be to enable the person presenting to identify it.*

The certificate of VARNUM was equivalent to such noting. It was TURNER'S means of identifying the bill.

It is also easy to see why in this country the practice of noting has been confined to non-acceptances.

It usually happens that the same notary is afterwards called upon to protest for non-payment, in which case he makes a certificate to cover both protests.

The position deduced from the foregoing considerations is, first, that the demand is the material thing; that the evidence of that demand is the entry in the register, with some means of identifying the note, either by a memorandum upon it or a certificate, and that it matters not what the form of noting is, provided it can be shown to be simply a means of identification.

It is no valid objection to this conclusion that VARNUM'S certificate might, in the absence of TURNER'S, have been relied on to prove the case, in which event it would have certified to what was not the fact. The first answer is, that it could not have been so relied upon, as a commission must necessarily have been issued to prove notice; and presentation is always inquired into with notice, for the

obvious reason that if the person who made the demand also sent the notice, it precluded all questions as to his authority to send such notice as the agent of the holder. In this case the right of VARNUM to send the notice was sustained, on the ground that he and his partner were attorneys and agents of the bank. The next answer is, that we are not called upon to inquire as to remote possibilities.

Suppose an exemplified copy of a judgment were produced in court, which afterwards appears to have been erroneous in certifying that the judgment was rendered by a different judge from the one whose name appears on the record, if the mistake should be discovered after the trial, this might be a ground for a new trial, and for damages against the clerk who made the mistake. But if before the trial the clerk should explain the error, and send another copy of the judgment, would that be a reason why all exemplified copies must thereafter be discredited?

The plaintiffs argued that the protest drawn up by Mr. TURNEY, who actually presented the bill, was a mere afterthought, and could be taken into consideration, because, first, he acted as the mere agent and deputy of Mr. VARNUM, in presenting the bill. Mr. VARNUM was the notary employed by the bank, he received the bill, and delivered it to Mr. TURNEY, who never was in communication with the bank about it; secondly, after Mr. TURNEY had presented the bill, he personally superintended an entry in Mr. VARNUM's register, stating that Mr. VARNUM had presented and protested the bill. This entry he verified by putting his own initials to it. (Here it will be observed that no notice is taken of the fact that this was also TURNEY's notarial register.) There was, therefore, never any protest or even note of protest made by Mr. TURNEY until two years afterward. He did not even go through any mental process of protest on his own behalf until then. Notice of "protest" was sent by Mr. VARNUM in January, 1861, and of course this notice referred to Mr. VARNUM's protest, that being the only one, written or verbal, noted or extended, expressed or mentally conceived, which was then in existence. No notice of Mr. TURNEY's protest was ever sent to any one, and if it had been, it would have been too late, since no such protest was ever conceived of until two years after the dishonor of the bill.

These arguments might have force if TURNEY had died without having given a certificate; but when a public officer certifies to an act, what right or propriety is there in going behind the certificate? Is it not a presumption that what he does in the line of his official duty he does as such officer?

What is said about notice seems to have no bearing on the question. There is no authority for saying that the notice should state by whom it was protested.

In the *BANK OF ROCHESTER vs. GRAY, 2 HILL, 227*, it is decided to be no part of the duty of a notary to give notice of protest, and the certificate of a foreign notary is no evidence of such notice. It is sufficiently settled that any agent of the holder may give the

notice. 1 SAND., 416. See also cases in BYLES on bills of exchange, note to top page 352.

We think, from the foregoing, it must be manifest that the fact that the notices were sent by a different notary, and without a copy of the protest, in no way prejudices the case of the defendant.

Certainly the fact that another notary sent the notices does not show that TURNEY went through no mental process. Such a process was as much indicated by a memorandum opposite the entry in the register, as on the bill itself.

3d. *Is it necessary that a foreign bill should be presented by a notary?*

According to the argument of defendant, the above question would appear not to be as well settled as has been generally supposed. Judge DAVIS contended that, assuming the check or draft in question to be a foreign bill of exchange, it does not follow that it was not legal for the defendant to protest the same upon demand of payment made by his partner, Mr. TURNEY. He argued that the foundation of the error on this subject is traceable to the case of LEFTLEY vs. MILLS, 4 Term. Rep., 170, decided in February, 1791. The real point decided in that case was, that the provisions of 9 and 10 W., 3, respecting the protest of inland bills of exchange, do not apply to such bills as are made payable after sight. The bill in that case was presented by a notary's clerk. Lord KENYON said, there could be no protest of an inland bill of exchange before the statute of William, and that statute only gives a protest upon bills payable a certain number of days after date, and this bill being payable fourteen days after sight, the statute does not attach. BULLER, J., said: "The next and material point is, making the demand; the party making the demand must have authority to receive the money, and in case that is refused, the drawing up of the protest is a mere matter of form; therefore, if this had been the case of a foreign bill of exchange, the defendant would not have been liable to pay the fees of protesting, because he was ready to pay when the demand was made. I am not satisfied that it was a proper demand, for it was only made by the banker's clerk. The demand of a foreign bill must be made by a notary public to whom credit is given, because he is a public officer. However, in this case, there could be no protest at all." Mr. CHITTY quotes the whole sentence in his work on bills, remarking, "it has been said," and adding after the words "public officer" these words, "*and not by his clerk;*" and referring to BULLER, J., in LEFTLEY vs. MILLS, as the authority, but adds "*sed quere.*" CHITTY on Bills, 7th ed., p. 363, and at page 500, says: "It is doubtful whether the clerk of a notary can, under this statute (that of William) make the demand of payment."

In the eighth edition of Mr. CHITTY's work, published in 1833, at p. 493, he says: "In practice in this country 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, 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 drawers' residences, who then produce 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 afterward 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*, appears at least to have doubted whether the notary himself ought not to make the demand (note M. J. BULLER's remarks, applied *only* to foreign bills), 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 of 9 and 10 William; 3 C., 17 S., 1." * * *

In the last edition of this work it was stated "that the demands must, *it is said*" [in the case of foreign bills], (the words in brackets not in the text of the 7th edition), "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."

"But the practice of notaries in London and Liverpool, it appears, is in direct opposition to the supposed necessity of the notary public himself demanding payment." Mr. CHITTY refers to a correspondence which took place between himself and the notaries of Liverpool and London, in 1829, and which is published in full in his 8th edition, at pp. 493, 494, 495, and 496.

The secretary of the Liverpool notaries says: "The fact is, the presentment and protest of foreign bills in this country is entirely regulated by mercantile custom, there not being any statute upon the subject, and commercial usage fully sanctioning the presentment of these by notaries' clerks, both for acceptance and payment, *and the protesting these upon such presentment*. I can even go further and observe, *not only that by mercantile usage such presentment is correct and regular, and is almost invariably adopted*, but that as far back as the memory of the oldest notary there can extend, *it has always been the custom so to present them*. Indeed, one gentleman, now a member of the association, was, during his clerkship, once subpoenaed, and attended upon a trial in the King's Bench at Guildhall, and was allowed by the late Lord C. J. ELLENBOROUGH to give evidence of such a presentment of a foreign bill. In fact, the commercial business must instantly come to a stand if a different rule prevailed, because it would be just as impossible for all the bills in this country to be presented in person by notaries as by bankers."

At a meeting of the Liverpool notaries, September 28, 1829, they resolved that the portion of Mr. CHITTY's treatise which states in

effect that it is incumbent upon notaries to present in person foreign bills of exchange prior to protesting them, and that the presentment by clerks will not suffice, is unfounded, and at variance with commercial usage. They also resolved that such presentment by notaries' clerks is correct, and sanctioned by mercantile usage. It is a noteworthy fact, that nearly all the members of this association were attorneys as well as notaries, and the same state of things exists in the city of New York. On the third of November, 1829, the Association of Notaries in London met, and concurred in these resolutions, and their secretary, in communicating them to Mr. CHITTY, observes, "that under the existing duties of notaries in London, as regards foreign bills, it is utterly impossible that such bills can be presented by them *in person* throughout the vast extent of this metropolis and environs unaided by their clerks; a fact of which any person acquainted with the routine of merchants' and bankers' business is fully aware."

In the latest edition of Mr. CHITTY's works (10th English ed., 355, note 4,) an opinion is expressed by the learned editor, that the practice of presenting foreign bills by the *clerk* of the notary, and a demand of payment by him, is amply justified by the law of principal and agent, and not questioned in any case which has occurred before the courts of England. Mr. CHITTY, therefore, entirely abandons the ground assumed by him in the earlier editions of his work, and which had its whole foundation in the dictum of Mr. Justice BULLER, in *LEFTLEY vs. MILLS*, and concurs in the views of the notaries of Liverpool and London, and announces to the profession and to the world, "That the practice of presenting foreign bills by the *clerk* of the notary, and a demand of payment by him, is amply justified by the law of principal and agent, and not questioned in any case which has occurred before the courts of England."

It would seem that after this authoritative annunciation of this doctrine, by this learned and universally recognized standard author on this subject, that it should now be considered at rest, and no longer be questioned. It is not inappropriate here to observe, that the remarks of the Secretary of the Association of the London Notaries, that, as regards foreign bills, it is utterly impossible that such bills can be presented by them in person, throughout the vast extent of that metropolis and its environs, unaided by their clerks, made forty years ago, is now applicable with equal force and truth to the commercial metropolis of the western world. In fact, the testimony taken on the trial of this action, shows that it was a physical impossibility for Mr. VARNUM to have presented in person the numerous bills and notes placed in his hands for that purpose, on the 5th of January, 1861.

The answer to this was, that he could have employed other notaries, as in fact he did in this case, but should have allowed them to do the whole work. On this it may be said, that whatever may have been the facilities VARNUM had at command, it is not always easy for a notary to secure the services of others at short notice, as

the amount of his business is very uncertain, and always received at a late hour in the afternoon.

BROOKE, in his work on notaries public, published in 1839, at page 66 says: "the form and mode of presenting and demanding acceptance, and noting and protesting of foreign bills in England on non-acceptance, is almost exclusively regulated by the custom of merchants, and in accordance with the practice of notaries." And at page 93 he says: "and before the protest is made, it is the custom in England to cause the bill to be presented, either by a notary, or by his clerk (in general his clerk presents it), and acceptance to be demanded."

At page 176 he says: "If a foreign bill should not be paid at maturity, then by the Law Merchant it is necessary to have it protested by a notary for non-payment, and it is presented either by a notary or by his clerk (*most commonly by his clerk*), and it is then noted, and a protest is prepared, signed by the notary and passed under his official seal, in the same mode as is before described in the case of non-acceptance."

At page 530 the same author observes that the manner in which presentment is made of a foreign bill, and the form of the protest of it on dishonor, are entirely regulated by usage and practice, and not by any act of Parliament. The same remark applies with equal truth in this State, except our statutes, as already shown, authorize them "to exercise such other powers and duties as by the law of nations, and according to commercial usage, or by the laws of any other State government or county, may be performed by notaries public," and it is pertinent to remark, in view of these provisions, that in the absence of any legislation on the subject here, the mode and manner of discharging these duties and exercising these powers may, with entire propriety, be "according to commercial usage."

Mr. BROOKE proceeds to say, "The custom which exists in England of making the presentments of foreign and inland bills by a notary, or by his clerk, before noting or protesting them, has existed within the author's own knowledge for more than forty years past; besides which, as will be afterwards shown, the late Mr. LACE, the senior solicitor and notary of Liverpool, a gentleman who possessed most extensive and respectable practice, and an admirable knowledge of the Law Merchant, has stated that he could speak to its having prevailed for fifty-five years and upwards; and it appears from a communication from the Society of London Notaries to Mr. CHURCH, in the year 1829, that it had, even then, existed for upwards of a century. Besides which, there are several cases which have come before the courts of law in England, in which due presentment of bills has been established by the evidence of notaries' clerks, who presented them, or in which the courts have sanctioned the presentment of bills by them."

Mr. BROOKE extends his remarks on this subject to considerable length, and annexes copies of letters from numerous notaries throughout England, in answer to questions submitted by them to him.

The whole may be summed up in the answer of the notaries to the Bank of England, who state, that it has never been considered necessary for the notary to present any bills of exchange in person; indeed, it would be quite impracticable.

Mr. BROOKE, it is seen, refers to several cases in which the practice, as stated by him, has been sanctioned by the courts in England, and among others to that of POOLE *vs.* DICAS, 1 BING., N. C. (C. P.) 649. In that case TINDALE, Ch. J., said: "It was the duty of the notary's clerk to present bills for payment on the evening when payment was demanded, and that an entry made in the usual course of business, at the time of the dishonor, in the books of the notary by his clerk, who presented the bill, may be given in evidence, upon proof of the death of the clerk of the notary."

It is clearly seen how natural it was for the notaries of New York to adopt and follow the practice of the notaries of England; such practice not being regulated by statute, but by commercial usage; it was a matter of course to adopt here the same practice as prevailed there, and it is submitted with confidence that the practice which has prevailed there for now near a century and a half, and here for a long series of years, should not be obliterated and subverted by judicial decision.

If a change is to be made, it should be by legislative action, which would only apply to the future, and not by a declaration that such practice is illegal and unwarranted by law. The gravest consequences would follow the enunciation of such a doctrine, and it would be no exaggeration to say that it would bring speedy ruin to the notaries of most of our banking institutions in the city of New York.

It will now be appropriate to examine the state of the American law upon this point.

PARSONS on Bills, vol. 1, 359, says: "But in cases where a protest is absolutely required, as the *only* admissible evidence of dishonor, many authorities hold that if the clerk makes the demand it is insufficient to charge an indorser on the ground that the notary has no right to delegate the authority conferred upon him by law. There are some authorities, however, which hold that such a demand is sufficient, and others in which demand was actually made by the clerk, and no objection made to it on that account." The authorities are all collected by Mr. PARSONS in note *a*, vol. 1, p. 641, and he adds, "We have said that the demand may perhaps be made by a duly authorized clerk." And he cites with approbation the doctrine laid down in *McCLANE vs. FITCH*, 4 B. Mon., 599: "But if the law of the place where a note is payable sanctions a demand by the clerk of a notary, such a presentment will be good in a place where it is necessary for the notary to make the demand himself."

The cases relied upon in this State as sustaining the position that the notary must in person present a bill and demand payment, and that a presentment and demand by his clerk will not be sufficient,

are the following, viz., *ONONDAGA CO. BANK vs. BATES*, 3 HILL, 53, which was the protest of a promissory note, and the certificate of the notary stated that he *caused* the note to be presented for payment and demand made, and the certificate was held defective under the statute of New York. Much was said in the opinion as to the power of a notary to delegate his powers, but all this was outside of the case. Any person could have presented the note for payment and demanded its payment, as the agent of the holder.

It was competent for a notary public, or for any one else, to give the necessary notices to charge the parties, and all this could have been legally proven by calling the person who performed the several acts mentioned; but when the parties relied upon the certificate of the notary, then it was requisite, to make *it* evidence, that it should be in strict conformity to the provisions of the statute which authorized it to be read as evidence.

COLE vs. JESSUP, 9 BARR., 395, the action was upon a promissory note, and the note was presented by a clerk of the notary for payment, and payment refused, and the clerk filled up a blank protest of the notary furnished him, and gave the requisite notices. Verdict for plaintiff for amount of note and interest, and motion for new trial denied. WILLARD, J., in delivering the opinion of the court, said, "If the regular steps to charge the indorsee were taken by the teller acting as clerk of the notary, they would be as effectual as if done by the notary himself. The only difference is in the mode of proof by which the fact is to be established. Had it been done by the notary in person, his entries in his register, signed by him, would have been secondary evidence and presumptive evidence of the fact in case of his death, insanity, absence, or removal. But as the demand and notice were made and given by the teller (the notary's clerk) and not the notary, they do not fall within the purview of the statute, and must be proved by such evidence as is admissible at common law." And in reference to the case of *ONONDAGA CO. BANK vs. BATES*, Judge WILLARD observed, "the court held there that the statute contemplated that the act which the notary is authorized to certify must be his own personal act, and not the act of his clerk, or that of a third person. It results from this construction of the statute, that when it is intended that the notarial certificate shall be used *as evidence* of the facts therein contained, the acts which it attests must be those of the notary, and of him alone."

This judgment was affirmed in the Court of Appeals, 10 N. Y., 96, and Judge SELDEN, in delivering the opinion of the court, says, "that it was argued from the case of the *ONONDAGA CO. BANK vs. BATES*, and the authorities there referred to, as showing that a notary can not delegate his powers to a clerk or deputy, and that the attempt to do so is censurable." * * * The judge says: "This argument, however, is based upon a misapprehension of the scope of the authorities referred to. The case of the *ONONDAGA CO. BANK vs. BATES* simply decides that, in order to make the certificate of a notary evidence *per se* under the statute of the facts stated in

it, it is necessary that he should perform the duties in person, and that if he employs an agent for the purpose, his acts are deprived of an official character, and become the subject of the ordinary rules of evidence." * * *

As it is entirely immaterial to the validity of the acts themselves in this case, whether they were performed by the witness as the clerk of the notary, as the agent of the bank, or as a private individual, so I apprehend it is unimportant to the credit of the entry, whether it was made in the books of the notary, in those of the bank, or in the private memorandum-book of the witness. In this connection see the remarks of VERPLANCK, Senator, in ALLEN *vs.* MERCHANTS' BANK, 22 WEND., pp. 241, 242.

SHELDON *vs.* BENHAM, 4 HILL, 131, was a case where the teller of the bank noted a note for protest, and made a memorandum thereof. The court, by BRONSON, J., said: "The question is upon demand and notice, and the plaintiff resorts to the memorandum of HENDY, who had died before the trial. He was teller in the bank as well as clerk to the notary, and it matters not whether he attended to business of this kind on the retainer of the notary or as a part of his duty to the bank. It is enough that he acted on this occasion in the usual course of his employment, and being dead, the entries which he made at the time were properly received in evidence."

The case of GAWTRY *vs.* DOANE, 48 BARB., 148, sustains the same doctrine in effect. There Judge INGRAHAM said: "The defendant then was at liberty to contradict the presumption arising from the certificate, by showing that it was untrue. This he attempted to do by proving that the demand of payment was not made by the notary, but that the certificate was founded on an entry made by his clerk."

When such a mode is resorted to for protesting a note, the act of the clerk is not the act of the notary, but may be proven as the act of an individual, and becomes subject to the ordinary rules of evidence.

In HUNT *vs.* MAYBEE, 3 SELDEN, 266, the demand of payment was made by the clerk of the notary. WATSON, J., said: "But it is not necessary that a notary should be employed to make presentment or to give notice of protest, a demand of payment by an agent having parol authority, or the mere possession of the paper, is sufficient."

EDMONDS, J., said the first request relates to the notary's making the protest by deputy, and not personally.

It is of no consequence who the protest is by. The certificate of the notary may be stricken out of the case, and then the evidence is by the clerk that he presented the note for payment, and gave notice of non-payment, and that is enough.

To the objection that all these cases related to notes or inland paper, it was observed that there was nothing in the principles enunciated to prevent their application to foreign bills. The statute

of New York is broad enough to cover foreign as well as inland bills; and it was under that statute that these decisions were made.

The Revised Statutes (§ R. S., 473, 5th ed., § 32) declare that notaries public have authority to demand acceptance and payment of foreign bills of exchange, and to protest the same for non-acceptance and non-payment, *and to exercise such other powers and duties as by the law of nations, and according to commercial usage, or by the law of any other State government or country, may be performed by notaries public.*

Sec. 33 enacts that no protest or note thereof, *made by any notary in this State*, shall be evidence in any court of this State of the facts therein contained, except in the cases specified in the next section.

Sec. 34 provides that in case of the death, insanity, or absence, or removal of any notary, so that his testimony can not be procured, the original protest of such notary shall be presumptive evidence of any demand of acceptance or payment.

Sec. 35 makes, in all actions at law, the certificate of a notary presumptive evidence of any fact therein stated, and section 36 makes the entries of a notary public in his official register presumptive evidence of the facts therein stated.

These are all the provisions of our statutes regulating the duties, and providing the mode of authenticating the acts, of notaries public. They relate to evidence in the courts of this State, and to the acts of notaries within this State, and the certificate of a notary is but secondary evidence. The statutes contemplate the testimony of the notary, when it can be procured, as the highest and best evidence of his acts. (*BANK OF ROCHESTER vs. GRAY*, 2 HILL, 227.)

Judge NELSON, in the case of *ONONDAGA COUNTY BANK vs. BATES*, observed, that if a notary should certify in his protest that a demand was made by him, when in fact it was made by his clerk, he would give or make a false certificate.

This remark was not called for by the point to be decided, and entirely ignored the maxim, *qui fecit per alium fecit, per se*, and overlooked the constant practice of judges and other officers who certify to the authenticity of records, and to the verity of copies of papers on the examination of others, and their statement that the paper is a copy of the original, and the whole of such original. The Register of New York, as an example and illustration, is authorized to certify to the genuineness of copies of records in his office, and upon his certificate that they are true copies of the original, and of the whole of the original, such copy may be read in evidence. (3 Rev. Stat., p. 56, sec. 50, 5th ed.) We know that the register who gives the certificate does not *in fact* compare the copy certified with the original. He certifies it to be a true copy, upon the faith of the examination by his clerks, and in so doing, it can not be justly said that he gives a false certificate.

The law does not demand impossibilities, and the assertion may

confidently be made which Mr. CHITTY made in the last edition of his work on bills, as applicable to the courts of England, that the practice so fully proved in this case, prevailing in the city of New York, of presenting bills and notes by the clerks of notaries, is amply justified by the law of principal and agent, and has not been questioned in any well-considered case by the courts of this State.

In addition to the foregoing authorities, the case of *NELSON vs. FOTTERAL*, 7 Leigh Rep., 179, calls for particular attention. There a bill of exchange was drawn in Petersburg, Va., on a house in Liverpool, England; upon the maturity of the bill, being a foreign bill of exchange, it was presented for payment by a clerk of the notary, who, upon his demand and refusal, protested the same for non-payment, and gave the requisite notices to charge the parties. In an action against them the same question was sharply presented which arises in this case, and the court held the protest legal and proper.

BROCKENBOROUGH, J., referring to the remarks of BULLER, J., in *LEFTLEY vs. MILLS*, says, at p. 198: "This general observation must be taken with reference to the case before him, and clearly discounts the demand made by a clerk *who was not* in the employment of the notary, nor in any manner under his control; but it ought not, I think, to be extended any further, and it seems to me that much inconvenience would result in commercial proceedings from establishing the principle that a presentment and demand made by a notary's clerk is not a sufficient foundation for a protest, and, on the other hand, that no injury can proceed from allowing it. In such a commercial emporium as Liverpool, a notary public of reputation must be frequently crowded with business; without the aid of his clerks he must neglect much of it. It may be necessary to make demands in different parts of the city at the same moment, while his own presence in his office is indispensable, and most of this business must be done within certain hours of the day. If the simple business of making demands on bills, or of receiving the money due on them, can not be done by his clerks, it must frequently go undone, or the holders must resort to other notaries of inferior reputation, or those less approved of. Then, I ask, where is the danger of confiding this business to a clerk? He is under the control and direction of the notary, who is responsible for his acts and omissions of duty. The protest is to be drawn up by the notary himself, and the law may well confide in his discretion that he will not solemnly protest unless he is entirely satisfied that the demand has been made as it ought to be made.

"The necessity of employing clerks of the notaries in this matter justifies the practice, and accordingly it is proved in this case that it is the usage in Liverpool for notaries to do this kind of business by their clerks. I think, then, the *obiter dictum* of Judge BULLER should not be allowed to make the law, particularly as he had not before him the very case of a demand by a notary's clerk, as the foundation of a protest by the notary."

4. *Ought not the evidence of custom to have been received?*

The defendant offered to prove a custom amongst notaries in the city of New York, that presentment of bills and notes is made by their clerks. The evidence was objected to by the counsel for the plaintiff, and the question was whether it was admissible.

Judge MULLEN said "the Court of King's Bench, as long ago as 1761, decided that evidence of a custom was inadmissible to overturn a rule of law which had been established by the courts. In *EDIE vs. THE EAST INDIA COMPANY*, 2 BURR, 1,216, the defendants offered evidence of a custom amongst merchants, whereby, when the indorsement of a bill of exchange omitted the words 'or order,' the indorsement was held to be restrictive, while it had been held by the courts to be negotiable when the bill itself was negotiable. Lord MANSFIELD said the point now in question has been already solemnly settled both in the Court of King's Bench and in Common Pleas, and therefore witnesses ought not to have been examined as to the usage after such a solemn determination of what was the law. All the judges concurred, and a new trial was granted. In *ALLEN vs. THE MERCHANTS' BANK* the plaintiff was permitted to give evidence of a custom that a bank receiving a note for collection became responsible for the acts of the agents employed by it in the proceedings to collect. NELSON, J., delivering the opinion of the Supreme Court, says this system of customs is of mercantile invention, devised for the convenience of business, and embodied into the common law for the benefit of trade and commerce. After the rule has been recognized at law, it is no longer under the control of mercantile usage, and the adjudication is the proper evidence of it. It then becomes fixed and unalterable except by legislative authority. The judgment of the Supreme Court in this case was reversed by the Court of Errors, but not as to the ruling on the question of usage. On the contrary, I understand the chancellor, and VERPLANCK, senator, to adopt the views of NELSON, J., on that point. BRONSON, J., in *HINLON vs. LOCKE*, 5 HILL, 437, says no usage or custom can be set up for the purpose of controlling the rules of law. In *THOMPSON vs. ASHTON*, 14, J. R., 316, it is said no custom in the sale of any particular description of goods can be admitted to control the general rules of law; such a principle would be extremely pernicious in its consequences, and render vague and uncertain all the rules of law. On the sale of chattels, in *BEIRNE vs. DORD*, SELD., 95, the correctness of the same principle is asserted. See also *WHEELER vs. NEWBOLD*, 16 N. Y., 392. *HIGGINS vs. MOORE*, 34 N. Y., 417. *DUQUID vs. EDWARDS*, 50 BARB., 288. The duty of presenting, protesting, and giving notice to parties contingently liable on commercial paper, and the true manner in which these several duties must be performed, had its origin in commercial usage, and rested on that usage until it was adopted and changed, or modified by legislation. When the courts ascertained and declared the usage, it was not thereafter subject to be altered except by legislation. Custom may still be

“referred to to ascertain what shall be done in a given case in regard to protesting, etc., a bill or note, when the courts have not ascertained and declared what the duty is in that particular case, but if the duty has been declared, evidence of a custom is wholly inadmissible. The courts of this State had, as it will be seen, declared, long before this litigation arose, that a notary public could not transfer the authority vested in him as a public officer to a clerk or other person, and that negotiable paper must be presented by himself, and could not be presented by another authorized by him. Within the principal of the authorities above cited proof of a general custom since the case of THOMPSON vs. ASHTON, *supra*, for notary’s clerks to make presentment of bills and notes has been incompetent.

“It only remains to inquire whether proof of such local custom, as distinguished from a general custom, is admissible. In THOMPSON vs. ASHTON the cause of action arose in the city of New York, and on the trial the plaintiff, who had purchased certain crockery of the defendant, offered to show that it was the custom of merchants engaged in the purchase and sale of crockery to sell on the invoices without any examination of the contents of the crate in which it was packed, and that it was the uniform understanding that this exhibition of the invoices amounted to an undertaking on the part of the seller that the wares were good and merchantable. The action was case for damages, the property not being good or merchantable. The court rejected the evidence. There was a motion to set aside the nonsuit. The court, in deciding the motion, say the evidence was properly rejected; no custom in the sale of any particular description of goods can be admitted to control the general rule of law. In BENHAM vs. DORD, 1 SELD., 95, the cause of action arose in New York, and was brought to recover damages for an alleged breach of warranty, on the sale of blankets, by the defendant to the plaintiff. On the trial the plaintiff was permitted to prove that it was a custom amongst those engaged in dealing in blankets to sell by sample; that it was not usual to open the bales containing the blankets, but if on opening they were found defective, it was usual for the seller to make an allowance to the purchaser or to take them back. The plaintiff had judgment in the Supreme Court of the city of New York, and the defendant appealed to the Court of Appeals. That court reversed the judgment, holding the evidence of the custom to be inadmissible. JEWETT, J., who delivered the opinion of the court, adopts the language of the Supreme Court in THOMPSON vs. ASHTON, *supra*, as stating the rule in regard to evidence of custom to control the rules of law. The case of WHEELER vs. NEWBOLD, 1 N. Y., 392, is, it seems to me, conclusive on the question of the competency of evidence to establish a local custom. The action was brought to recover the amount of certain notes, etc., deposited by plaintiff with defendant as collateral security for a loan. The defendant offered to prove a custom for persons holding such collaterals to sell them at private sale, within a reasonable time after

"the debt became due, after notice that such sale would be made. The court excluded the evidence, and on appeal to the Court of Appeals the ruling was affirmed, and evidence of custom held to be incompetent. In *HIGGINS vs. MOORE* the action was brought for the price of grain sold by the plaintiff to defendant, through a broker in the city of New York. The defence was that the defendant (the purchaser) had paid the broker the price, and offered to prove a custom in the city of New York for buyers thus to pay when the seller resides out of the city. The referee who tried the cause received the evidence, found the existence of the custom, and ordered judgment for the defendant. The Court of Appeals reversed the judgment. *PECKHAM, J.*, after referring to several cases in this State, holding that such a custom as that found by the referee could not be proved, proceeds to say: 'In this case the law defined the rights and duties of this broker as clearly as it did those of the pledgee of stock in *ALLEN vs. DYKERS* (7 HILL, 497), or of choses in action, in *BOWEN vs. NEWELL* (4 SELD., 190), and they could no more be controlled by usage.' *WRIGHT, J.*, in the same case, says: 'It is obvious that the rights of the plaintiff can not be controlled or affected by a local usage in a particular trade found by the referee. The usage is invalid and has no binding force on the plaintiff, for various reasons. It being the law of the State that a broker in general has no authority to sell, in his own name, and, therefore, no authority to receive payment for goods sold by him, a local custom like that found by the referee to exist in the city of New York was void. Such a usage, if sanctioned, would be to overthrow the law in the city of New York. If it prevails there, as the referee has found, it can not be allowed to control the settled and acknowledged law of the State.'

"In the case before me the duty of the notary was clearly defined, and perfectly well understood. The custom proposed to be proved relieved him from a part of such duty, and enabled him to transfer its performance to another, in palpable violation of the law, and of the rights of persons whose interests were to be affected by the proper performance of the notary's official duty. It seems to me that no distinction in principle can be drawn between the cases cited and the one before me. The only other case to which I shall refer is that of *DUQUID vs. EDWARDS*, cited *supra*. In that case the plaintiff sued to recover money received by defendants for flour consigned to the defendants living in Albany, for sale in that city. The plaintiff obtained an order of arrest, on the ground that the money sued for had been received in a fiduciary capacity. The defendants, to get rid of the order, showed by affidavit that it was a custom amongst persons selling flour on commission to charge the owner, in account, with freights, commissions, etc., and to credit him with avails of sales, thus making such excess over the charges and expenses a mere simple debt, and not money received or held in a fiduciary capacity. The Court at the General Term, in the 8th District, on the appeal from the order at Special Term, vacating the order of arrest, reversed the decision

“of the Special Term and vacated the order. DANIELS, J., in delivering the opinion of the court, after stating that notice of the custom was not brought home to the plaintiff, and without it the custom was of no avail, says: ‘The mere existence of the usage and custom relating to it (the money not being held in a fiduciary capacity) among commissioned merchants can not affect these (the plaintiff’s) rights, for these are defined and regulated by well-settled rules of law, and those rules can not be abrogated or overthrown, because it may be the custom of the business to which they relate to disregard them.’ That usage or custom itself will not be sufficient to deprive a party of rights otherwise secured by law, is so well established by the decisions as to need only a reference to them to confirm that conclusion.

“The following cases are equally conclusive as to the inadmissibility of a custom to override a rule of law.

“WOODRUFF *vs.* MERCHANTS’ BANK, 25 WEND., 674. Same *vs.* Same, affirming judgment of Supreme Court, 6 HILL, 176. FRITH *vs.* BAKER, 2 J. R., 327. BOWEN *vs.* NEWELL, 18 BARB., 391.

“I must, therefore, reject the evidence of the custom.”

In commenting on this opinion the defendant’s counsel said:—

“1. The duties of notaries public and the mode and manner of their exercise, are regulated and prescribed by commercial usage, and not by statutory enactment. (CHITTY on Bills, p. 483, etc.; already cited. BROOKE on Notaries, p. 66.

“2. The statutes of this State recognize this rule in omitting all directions as to the mode and manner in which they shall discharge such duties, and declare that they may exercise such powers and duties as according to commercial usage may be performed by them.

“3. It is shown that by the practice and commercial usage prevailing in England, for now near a century and a half, and therefore well established before the separation of these colonies from the mother country, that notaries public could legally protest bills, foreign or inland, checks, drafts, or notes, upon the presentation thereof, and upon demand for acceptance or payment by a clerk of such notary.

“4. The evidence offered upon the trial of this action would establish that a similar usage and custom prevails in the city of New York, known and recognized, and in practice conformed to there, among all persons connected with or transacting business with the banks and bankers therein and with the notaries public therein.

“5. It is “commercial usage” which the statutes declare to be the source of power of notaries, and to ascertain that, we must seek commercial marts, and therefore the usage and custom prevailing in the city of New York upon this subject is commercial usage.”

It was lawful for the defendant to protest the same in virtue

thereof, and such protest was in all respects legal, according to commercial usage and custom, established in the city of New York, and that such is the law of New York.

It is an entire mistake to assume that the defendant claims to show a custom or usage to alter any rule of law, or to make that valid which the law declares invalid, or to alter a contract between the parties.

We invoke the commercial usage and custom to answer what the law is, and we desire no better authority than the remarks of Chief-Justice BLACK, in 20 Penn., 245.

The charge of Chief-Justice OAKLEY, in ALLEN *vs.* MERCHANTS' BANK (22 WEND., 218), was accepted by counsel on both sides as stating the correct rule of law, viz.: that to establish the usage or custom claimed by the plaintiffs to exist, it must appear that the practice of the banks had been generally in conformity to such alleged usage, and for so long a period as to have been generally known.

Even if it had been shown that the commercial law was different from the usage and custom prevailing in England and in the city of New York, we insist that there is no good reason why a general commercial law should not be controlled by a special local usage (*e. g.*, a custom in Washington to demand payment and give notice on the fourth day), so far as that usage extends. (REMER *vs.* BANK OF COLUMBIA, 9 WHEAT., 581.)

Parties are bound by this usage whether they have notice of it or not. They are presumed to be governed by the usage of the bank at which they have chosen to make the security negotiable, and it is not necessary to bring home personal knowledge to the indorser. (MILLS *vs.* BANK OF U. S., 11 WHEAT., 431.)

The principle that the parties to a bill or note are presumed to contract with reference to any local usage affecting the time of payment (*e. g.*, a usage to demand payment on the fourth day instead of the third), is equally applicable to the case of a bill drawn in one place upon a person residing in another where such usage exists. (BANK OF WASHINGTON *vs.* TRIPLETT, 1 PET., 25.)

In MERCHANTS' BANK *vs.* WOODRUFF, 25 WEND., 674, the action was upon a bill of exchange at sixty days after date, drawn in Michigan upon a bank in the same State, but payable by its terms in New York. It was protested *without grace*, and upon the trial it was insisted that the instrument was a bank check or draft, and that, according to the usage and custom of merchants in New York, it was not entitled to grace.

The court held, that if the usage prevailed as testified to, it could not be allowed to control the settled law of the State in respect to that description of paper. (S. C., 6 HILL, 174.)

KILGORE *vs.* BULKLEY, 14 Conn., 372, where the plaintiff, in an action against the indorsers of a certificate of deposit, offered evi-

dence to show that, although the general law of the State of New York as to negotiable paper is otherwise, yet, by the usage and custom prevailing in the city of New York, this particular species of negotiable paper is not entitled to grace, and that when, by its terms, it falls due on Sunday, it becomes payable on the preceding Saturday.

It was held that such evidence was admissible, the law on this subject being expressly and decisively settled. Such evidence is admissible on the principle of ascertaining and carrying into effect the intention of the parties, and others doing justice between them.

Nor is such evidence obnoxious to the objection that its effect is to vary by parol the written contract of the parties. (*CUBBS vs. ADAMS*, 13 GRAY, 397.)

The action was upon a sight draft, or bill of exchange, drawn by ADAMS & Co., at San Francisco, upon ADAMS & Co., of San Francisco, at New Orleans, and accepted payable at the latter place. The only evidence of presentation and protest was a record of a notarial protest, dated at New Orleans, certifying that the notary, "by his deputy, W. G. LATHAM," presented the draft, etc. The court held, that the instrument being a foreign bill or note, was by the Law Merchant entitled to grace, and that the rule of the Law Merchant prevailing throughout the United States must govern, *unless, by the usage or law of the place where the contract was to be performed, no grace was allowed.* The court held further, that the certificate of presentment was insufficient, *no evidence being offered to prove that a notary in Louisiana was authorized by usage or statute to employ a deputy, or to authenticate his acts by the notary's own certificate.*

"Doubtless, by well-settled usage in some places, and in others by express provisions of statute, notaries are authorized to employ clerks or deputies to perform official acts coming within the sphere of their duty, and are empowered to certify and authenticate their acts by their own notarial certificates, in like manner as if such acts had been performed by themselves personally." (1 GREENLEAF, Ev., §§ 292 and note 488. 2 GREENLEAF, Ev., § 249.)

A usage which does not go to vary the contract may be proved for the purpose of explaining it (*e. g.*, a usage among carpenters to treat ten hours as a day's work). (*HINTON vs. LOCKE*, 5 HILL, 437. *DALTON vs. DANIELS*, 2 HILL, 472.)

In *BOWEN vs. NEWELL*, 4 SELD., 190, the evidence of the usage of a particular bank in Connecticut, upon which a check or draft, payable at a day subsequent to its date, was drawn, to regard such drafts as checks and not entitled to grace, was excluded.

On a new trial of the same case, it was proved that it was the usage of all the banks in Connecticut not to allow grace on such drafts, and that by the law of Connecticut the allowance of grace is governed by usage. It was held the evidence of usage and of the

law was properly admitted, and conclusively established the plaintiff's right to recover. (S. C., 2 DUER, 584.)

The court say, DUER, J.: "And it is our deliberate and fixed opinion that the law is settled by decisions far too numerous to be quoted, that the interpretation of a mercantile contract is in all cases governed and controlled by usage (4 Term. R., 216), where the usage justifies the presumption that the contract was made in reference to its existence, and that this presumption always exists, when the usage proved is generally definite, uniform, and notorious. In all such cases it is the duty of judges to give that construction to the agreement of the parties which the usage requires, however widely this construction may differ from that which, in the absence of such proof, the terms of the instrument or the rules of law would constrain them to adopt."

See cases referred to by Judge DUER, on pp. 594 and 595, and after referring to ALLEN *vs.* MERCHANTS' BANK (22 WEND., 215), he says: "In this remarkable case the judges of the Superior Court, of the Supreme Court, and the Court of Errors, were all of opinion that the construction which the law would otherwise give to a contract between a bank and one of its dealers, may be set aside by proof of an opposite usage."

Judgment was affirmed by the Court of Appeals (S. C., 3 KERN., 290) upon the grounds stated in the opinion in the Superior Court.

In OSBORN *vs.* SMITH (N. Y. Superior Court) the opinion of JONES, Ch. J., is found reported in 14 Conn. Rep., 362. The question in that case was whether a check on a bank, dated New York, October 6th, 1836, payable "on the 16th October," was payable on that day, or entitled to days of grace. Judge Jones said: "On this question a usage or custom was relied on, and was proved to the satisfaction of the jury to exist, that such checks are to be paid on the day named in them and appointed by them for the payment of them, and are not entitled to grace; and if the custom thus proved is a good custom, and the testimony warrants the finding of the jury, that question is at rest. We think the jury fully warranted in their finding by the evidence before them, and we see no sufficient ground for impeaching the custom. The objection to it, drawn from its supposed collision with the rules of the common law, can not in our view of it be sustained without impugning some of the best-settled principles applicable to mercantile law. Usages constitute a large portion of commercial rules, and to that source solely the allowance of days of grace on mercantile paper is to be traced. It had its origin in usage, and to usage it owes its existence. * * * But it is insisted that a check is an inland bill of exchange, and when payable on a day subsequent to its date, is entitled by the commercial law to grace. * * * A check is an order or draft upon the deposit of the dealer of the bank. It has a distinct and appropriate name and character of its own, and though in its form and many of its properties it closely resembles an inland bill of exchange, it is not strictly, and in all respects, the same species of paper with the inland bill. In the

case of *CONROY vs. WARREN*, 3 *JOHNS.*, Ca., 259, a check was held by our Supreme Court not to come within the act of Congress then in force laying a duty on stamped paper, although that act enumerated foreign and inland bills of exchange amongst the instruments required by its provisions to be stamped."

This opinion is quoted with approbation by *STORRS, J.*, in the case of *KILGORE vs. BUCKLEY*, 14 *CONN.*, 362, at p. 389. He says: "This opinion, by that respectable tribunal, the Superior Court of New York, held that evidence of usage was admissible." He then quotes largely from this opinion, and the doctrine of this case is maintained and enforced by most cogent reasoning, and an elaborate citation of authorities. This opinion of Judge *STORRS*, and that of Judge *DUER* in 2 *DUER*, affirmed in the Court of Appeals, in 3 *KERNAN*, are so full and complete, that any further discussion of this point is rendered wholly superfluous.

The case of the *OTSEGO COUNTY BANK vs. WARREN* (18 *BARR.*, 290) does not change the rule respecting the effect of an established custom.

The offer there was to prove that the register of a deceased notary was kept as notaries usually keep their registers, and that notaries in New York, in their protests and registers, *usually* state a demand made upon a firm to have been made upon one of the firm, without naming which member of the firm. The certificate of protest and the entry of the register did not state when the demand was made, or upon which member of the firm it was made.

Again, the defendant is to be presumed to have made his contract as notary with the Metropolitan Bank, with reference to the general usage and custom of notaries in New York, in respect to presentment and protests of bills of exchange of the character of the one in question.

MECHANICS' BANK OF BALTIMORE vs. MERCHANTS' BANK OF BOSTON, 6 *MET.*, 13, was an action for damages by reason of the failure of the defendants to have properly protested a postnote of the Franklin Bank of Boston, sent them by the plaintiff for collection.

It had been the practice of the Franklin Bank, so long as it remained solvent, to pay such notes at their maturity without grace. The question as to days of grace had not been raised, and the Merchants' Bank, under the impression that the usual practice was valid and proper, presented the note in question at maturity, and on its being dishonored gave notice to the indorsers, whereby they were discharged, the post-note being held to be entitled to grace.

The Court held that, under the circumstances, the point of law being *doubtful and unsettled*, the Merchants' Bank was not responsible.

The Court say: "Reasonable skill and knowledge only are demanded in every other branch of science; why should absolute knowledge and consummate skill be required in a department where it is often impossible to know the law, in its application to a particular state

of facts, until it has been authoritatively declared? Take for instance, on this very point, as to the legal mode of demanding payment of a bill on exchange, the case of *Rowe vs. Young*, 2 Brod. and Bing., 165, and 2 Bligh, 391, decided in the House of Lords, in 1820. It was the case of a bill of exchange, payable at a certain day, drawn generally on A. B., and by him accepted, payable at the house of a banker specially designated by the acceptance. The question was whether it was necessary to aver and prove, in order to maintain an action against the acceptor, that payment had been demanded at the banker's at the maturity of the acceptance. The Court of King's Bench had decided the question one way, and the Court of Common Pleas the other, and in the House of Lords, on a reference to the twelve judges, there was great diversity of opinion, and most of the judges stated the grounds of their respective opinions at great length. It was ultimately held that it must be averred and proved, that it was demanded at the house of the banker designated in the acceptance. Now suppose, before that decision, a banker in London had received from his correspondent in the country such an acceptance, and following a series of decisions in the Court of King's Bench, had presented it at maturity, not at the house of the banker, but to the acceptor personally, at another place, but before any recovery had on the bill this decision of the House of Lords had occurred, would it be reasonable to hold such an agent personally responsible for the knowledge of so doubtful a point of law?

"The manner in which *presentment* is made of a *foreign bill*, and the form of the protest of it on dishonor, are entirely regulated by usage and practice." (Brooke's Office of Notary, page 530.)

There is no statutory regulation on the subject in this State; and in no case in this State has it been held, that, to warrant the protest of a *foreign bill* by a notary, *presentment* must be made by him in person.

All the cases referred to by counsel for plaintiff, arise upon paper in respect to which no protest is necessary, and turn upon the construction of the statute authorizing a certificate of protest to be used as presumptive evidence, in place of common-law evidence. In those cases, the courts have held simply that, where the statutory evidence is offered, it must appear to be in strict compliance with the statute, or it fails to supersede the *common-law evidence*. The party must resort to his common-law evidence, unless he brings himself strictly within the statute.

What the law requires, upon the dishonor of a foreign bill, is a protest, and it is that only which is said to be a constituent part of the contract. But the form of the protest is not settled by law, but is left altogether to the usage of the place where it is made. (*BANK OF ROCHESTER vs. GRAY*, 2 Hill, 227.)

No English case can be cited, where the question was involved in the judgment, in which the courts have held, that presentation, by a notary's clerk, in a place where the usage so to present was known to exist, was not valid as the basis of a protest by the notary. Mr.

BROOKE cites several instances at *nisi prius*, where the courts have acted upon his view of the law.

In this country the question has been distinctly presented, in several instances.

In *NELSON vs. FETTERAL*, 7 LEIGH, 179, the protest was made in Liverpool, upon presentation and demand by the notary's clerk. *The usage was proved.*

In *MILTENBERGER vs. SPALDING* (33 Missouri Reports, 42), the bill was drawn in Missouri upon a party in Baltimore. The presentment and demand were made by a notary's clerk. And the notary, in his certificate of protest, stated that he had *caused* the bill to be presented and demanded. There was proof that it was the usage, in the city of Baltimore, to make presentment and demand by a notary's clerk. The court in Missouri held, that proof of such usage made the demand a proper one, and that the protest based thereon was valid. (This case establishes also that, so far as the question of the sufficiency of demand is concerned, the plaintiff could have recovered in Missouri, by proving the usage in New York, which he wholly neglected to do.)

In *CUBBS vs. ADAMS* (13 GRAY, 397), the court distinctly recognize the validity of a usage in some places, when shown, by which "notaries are authorized to employ clerks or deputies, to perform official acts, coming within the sphere of their duty, and are empowered to certify and authenticate their acts by their own notarial certificates, in like manner as if such acts had been performed by themselves personally.

In considering this question, the distinction is constantly to be borne in mind, between those things which, by settled law, are deemed to enter into the contract itself, and are, therefore, not to be affected by custom or usage, and those things which are mere incidents in the procedure to comply with the requirements of the contract.

The latter are always the subject of, and governed by, the established usage or custom of the place where the step is to be taken or the thing is to be done.

In respect to those things, the law is that they may be done according to the usage; and the proof of the usage, instead of being in violation of law, is, in fact, proof of its requirements.

This may be illustrated by several of the steps in charging parties to bills.

1. A "*demand*" is necessary by law and by the contract. A custom or usage to dispense with a demand can not be shown, because it is against the law and the contract. But the time of day, that is, *within what hours*, the demand must be made, is clearly a subject of usage, and may be controlled by the particular usage of a drawee.

A bill on a bank must be presented during banking hours; but what are they? In New York, as everywhere, each bank establishes

its own. They may be from ten to three, from eleven to two; and the *usage* or rule of the bank controls, as to the time the bill must be presented. In the smaller places of the country, the hours are fixed at from 9 to 12 A. M., and from 2 to 4 P. M.; and within those hours the bill must be presented. A presentation at half-past twelve in New York, is good; in the country, it may be bad. And thus local usage controls an important element; because the law and the contract respects the usage. And the "holder is bound to respect the custom of business, established in a particular place, requiring a presentment within certain limited hours." (EDWARDS on Bills, 528.)

So the place of presentation may be governed by usage, depending upon the nature of the business of the party, and the locality where he carries it on.

And what is a *sufficient demand* may also be the subject of usage. In respect to inland bills and notes in Massachusetts, and some other States, when payable at bank, a usage to demand by delivering a notice before maturity to the maker or acceptor, stating where the note may be found, and when it falls due, is recognized as a sufficient demand under the established usage. (See EDWARDS on Bills, 508, cases there cited.)

2. So, too, of the person of whom the demand may be made. If it be the custom of the party to keep clerks at his place of business, the demand may be of a clerk. And STORY tells us that, if a drawee be of a religious faith that treats Saturday as the Sabbath, and does no business, his custom must be respected. A bill falling due on Saturday must be demanded the day before. (STORY on Notes, sec. 222, on Bills, sec. 340.)

The bill, it should be recollected, has been dishonored before it comes to a notary's hands. It is a known fact that it is not to be paid on presentation; and that it is placed in his hands for official protest.

The form of demanding payment is at most an idle one. There is no sound reason why the mode of doing it may not be regulated by usage; and in a great commercial city, where the use of clerks becomes a necessity to the notary, owing to the pressure of business to be done in a brief space of time, there is no reason why the exigency may not justify and create a valid usage, as to the steps preliminary to the protest.

On the subject of usage, the law of this State can not be said to be well defined or well settled. In no case has it received a clearer and more accurate exposition than in *BOWEN vs. NEWELL*, 2 DUER, 584.

Justice MULLIN fell into the error of supposing that the courts of this State have ever decided that a foreign bill must be presented by a notary in person, and could not be presented by his clerk; and hence followed his additional error of excluding the offer to prove the universal custom and usage in the city of New York.

5. Was the notary, or the bank which employed him, primarily liable?

On this point Judge MULLIN held that the bank was (except for the statute about misconduct of notaries) primarily liable, following the law as laid down in ALLEN vs. the MERCHANTS' BANK, 22. WEND., 215; though against his own judgment as to what the law ought to be. But he was very decided in the conclusion that the defendant was personally and directly liable under the statute.

6. Does the statute holding notaries liable for misconduct apply?

It is provided, 3 R. S., 5th ed., 474, § 37, that for any misconduct in any of the cases where notaries public appointed by the authority of the State authorities to act, either by the laws of this State or any other State or country, by the laws of nations or commercial usage, they shall be liable to the parties injured thereby for all damages sustained.

"It can not be necessary," said the judge, "to cite authorities to prove that a neglect of a well-defined official duty is misconduct, within the meaning of this provision."

"It is conceded that the defendant was the notary of the Metropolitan Bank, to whom it delivered all papers in its custody requiring presentment for acceptance or payment, and if not accepted or paid, then to be protested.

"He received the bill in question, but did not present it for payment himself. He did cause it to be presented by his partner, TURNEY, also a notary, and defendant himself protested it for non-payment." Under the views taken by him with regard to the necessity for personal presentation, and the inadmissibility of evidence to prove a particular custom, he holds the defendant liable.

The defendant maintained that misconduct within the statute involves an intentional wrong, and either an act criminal within itself, because of an intentional departure from official duty in doing it, or a wilful refusal or neglect to perform an official act. It was not designed merely to re-enact the common-law liability by this section, but to affix plain liabilities, civil and criminal, to actual malfeasance.

The word "*misconduct*," whenever used in a statute, involves that moral guilt incident to crimes and misdemeanors, manifested by an injurious act, or by a wilful refusal to perform an official duty.

It is for the same *misconduct* under this statute, for which an indictment would lie, that a remedy by action is given; and where it consists in neglect, it must be "a wilful neglect to perform such duty." (2 R. S. 696, sec. 38.)

The statute (2 R. S. 542, sec. 10) uses the same word in providing that the award of arbitrators may be set aside "for *misconduct* in refusing postponements, or refusing to hear pertinent and material evidence."

In every case the courts have declared that this means, not mere errors of judgment, however great, but "acts evincing unfairness, or contrary to all the principles of a just proceeding."

(TURNBULL *vs.* MARTIN, 37 HOW. P. R. 20.) "Such misconduct as implied an intention to do wrong." (SMITH *vs.* CUTLER, 10 WEND., 589, 24 BARB., 149, 9 JOHN., 212, 13 EAST., 357, 1 JOHN., Chan. Rep., 101.

Attorneys are declared public officers by statute and are so held by the courts. WATERS *vs.* WHITTEMAN, 22 BARB., 595. And the court may deal summarily with them for "official misconduct," but this is held to signify malpractice with intentional wrong or deceit, and not an error of judgment or mistake of the law.

See *ex parte* GARLAND, 4 WALLACE, 333, 22 BARB., 595.

It was error, therefore, to hold the defendant liable to plaintiff for official misconduct under the statute.

It was error also to exclude evidence of the universal usage at New York, for the reason that such proof would exculpate the defendant from the charges of intentional official misconduct.

It would be monstrous to hold an act to be official misconduct which was believed to conform to the law because sanctioned by long-established and universal usage. That evidence would have established perfect innocence of conduct on the part of defendant, and, taken in connection with the proof of the great pressure of business upon him on the 5th of January, and his physical inability to perform it, would relieve the case of all pretext of misconduct.

It is sufficient if an agent or officer, upon a doubtful question, follows the prevailing practice. (See 6 METCALF, 26.) The same rule applies to attorneys. (8 Mass. Brokers, CHAPMAN *vs.* WALTON, 10 RING, 57; to factors, LEVINCH *vs.* MEIGS.) COWEN, 645. TO SURGEONS' LEASE *vs.* FREUBEN, 1 EAST., 348.

The proofs should have been admitted also, as bearing upon the construction to be given to the contract between the defendant and the Metropolitan Bank; for if there was an established and universal custom among all the banks and notaries of New York, by which foreign bills might be protested, on demand, by a notary's clerk, that custom entered into the agreement under which defendant was acting; and it can not be said to be *misconduct*, within the statute, to do an official act in a form in which the parties have agreed it may be done. Can a sheriff be sued for *official misconduct*, by a party whose attorney was agreed with or directed him to do the act, or authorized it to be done, in the manner in which it was done?

7. *Construction of the Act of 1857, in relation to grace upon drafts on bankers.*

A question was raised on the appeal, but not in the court below, as follows:—

The bill in this case was dated on the 4th of September, and payable four months after date. *It fell due, at the common law, on*

the 4th and 7th days of January. The agent of plaintiff delivered it to defendant, to be demanded and protested, on the 5th of January. A demand and protest on that day were claimed to be wholly nugatory; (*GRIFFIN vs. GOFF*, 12 JOHN., 423.) And no right of action can arise against defendant for not doing a nugatory and ineffective act. The responsibility is upon the agent, who required demand and protest at an improper time, and received back the bill and sent it to plaintiff before it had matured; thus putting it out of the power of defendant to make a proper demand and protest at the maturity of the bill. (*AMERICAN EXPRESS Co. vs. EGBERT*, 21 Indiana, 4.

It will not be denied, but that the bill in this case carried grace, unless it is within the provisions of the statute abolishing days of grace, upon certain classes of checks, drafts, and bills drawn upon banks and individual bankers. The act is in these words:—

“All checks, bills of exchange or drafts appearing upon their face to have been drawn upon any banking association, or individual banker carrying on banking business under the act to authorize the business of banking, which are *on their face payable on any specified day or in any number of days after the date or sight thereof*, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed. And it shall not be necessary to protest the same for non-acceptance.” (Chap. 416 of the Laws of 1857. Sec. 2, 4 R. S., EDWARDS’ ed. page 458.)

This statute being in derogation of common law, is to be strictly construed (*COKE Inst.* 282. 6 L. 3, § 485.) (*BUSHING vs. BUSHNELL*, 6 HILL, 382. *BENJAMIN vs. BENJAMIN*, 1 SELDEN, 383. *PEOPLE vs. HADDEN*, 3 DENIO, 220. *RUS vs. ATTER*, 5 DENIO, 19. *PORT-WARDENS vs. CADWRIGHT*, 4 SANF., 236. *WHITE vs. WAGNER*, 25 N. Y., 328. *WINANS vs. PEBBLES*, 32 N. Y. *SEYMOUR vs. JUDD*, 2 COM-STOCK, 464.)

It is well settled that, at common law, days of grace are part of the contract. (*BANK OF WASHINGTON vs. TRIPLETT*, 1 PET., 25.)

The statute establishes a different rule for those classes of commercial paper falling within it. As to such paper, it changes the rule, but it has no effect upon paper not within the specified classes.

“All checks, bills of exchange or drafts,” are not affected by the statute, but only such as appear “*upon their face*” to be drawn upon a bank, or individual banker carrying on business under the general banking law. A bill, therefore, upon a person who is an “individual banker,” is not within the act unless it *appear upon its face* to be drawn upon him, in his character or capacity of a banker under the law.

Nor are all checks, bills or drafts, drawn on a bank, etc., within the law; but only such as are “*on their face payable on a specified day, or in any number of days after date or sight.*”

The bill must, therefore, be within one of these classes, to wit—

it must appear "*on its face*" to be payable on a *specified day*, or in a *specified number of days* after date. And the fact is to be determined by what appears on the face of the paper, and not by computation. Where computation is necessary *dehors* the bill to ascertain the number of days, the days of grace are not taken away.

A bill payable five years after date is not within the statute; but why? because the bill *on its face* is not payable in any number of days. A bill at thirty days after date is within the law, but one at thirty months is not. A bill "at months" is not within the act, because the number of days in which it is payable are not stated on the face of the bill. The object of the statute is not to cover all bills, but only those which have "a day of payment mentioned," either by specifying on the face the day itself, or the exact *number of days* after date or sight.

A bill drawn at thirty days is a different thing from a bill drawn at one month. If drawn on the 1st day of January, at 30 days, it is payable on the 31st, by the *number of days on its face*; but if drawn at *one month*, it is payable on the 1st of February, not by the number of days on its face, because a *number of days* does not control, but the month does. So a bill, if drawn on the 28th day of January, at one month, is due on the 28th of February; if drawn on the 29th of January, it is still due on the 28th of February; and so if drawn on the 30th or 31st of January, it is still due on the 28th of February, unless it be leap-year, in which case it is due on the 29th; but in neither case does it lap over into the next month; but a bill at 30 days drawn on the 31st of January, is not due till the 3d of March. (STORY on Bills, 391, note. EDWARDS on Bills, 515. CHITTY on Bills.)

STORY gives an example of the difference in such bills, at page 390. He says: "If a bill is drawn in America or England on the 1st of January, payable in either country *one month after date*, the days of grace will begin on the second day of February, and end on the fourth day of February.

"On the other hand, if a bill of exchange were drawn in America or England, on the first day of January, payable in either country at *thirty days after date*, the days of grace will begin on the first day of February, and end on the third day."

So a bill drawn at 6 months after date, and dated on the first day of January, has (excluding the first day) 180 days to run; but one at 6 months, dated at the first day of July, has 183 days to run, exclusive of the first day.

The law has made and always recognized a clear distinction between a bill payable on its face, in a *specified number of days*, and one payable at months.

The contracts are essentially different in the material point of *time of performance*.

A bill at four months can not be said, without a perversion of language, to be payable *on its face* "in any number of days;" for in

such a case it requires computation to determine the number of days, and when determined, the number of days is of *no importance whatever upon the legal effect of the bill*. What the statute meant to provide for was, the cases where the day of payment is on a definite day, or where it is made definite by the number of days expressed on the face of the bill; and not for cases where the time at which the bill drawn is not so determined.

If the construction claimed by the plaintiff be the true one, then there is no time-bill, check, or draft on a bank, that carries days of grace; for no bill, *on time*, can be imagined that is not within the construction; for every period of time, which is not less than a day, is reducible to days. If that had been the intention, the Legislature would have simply declared that "all checks, bills of exchange, or drafts, drawn on banks or bankers, shall be payable without days of grace; instead of which the Legislature has seen fit to limit the change to bills which have a day mentioned for the payment of the same, either by specifying the day, or the number of days, after date or sight, *"on their face."*

This specification operates to restrict the statute to the classes designated. The maxim, "*expressio unius est exclusio alterius*," is applicable.

That maxim is never more applicable than when applied to the interpretation of a statute. (BROOM'S LEGAL MAXIMS, 637, and case cited in note 3.)

It might as well be insisted that a promissory note, payable at bank, or discounted by a bank, is within the law, and therefore carries no grace, as to insist that some other kind of commercial paper, outside of the description, is within it.

All other bills are purposely left to the settled common-law rules. This is the only intention the Legislature can be said to have had, because that is the language which they have chosen to use. The only sound rule of construction is, that "the legislative intent must be taken as expressed *by the words* which the Legislature has used (SEDGWICK on statutory construction, 383). Interpretation in these cases is necessarily conjecture, tending to assume the shape of mere arbitrary construction; and construction should be strictly confined to cases of ambiguity or contradiction." (Idem, 383.)

"In respect to the intention of the Legislature, where the language of the act is explicit, the courts are bound to seek for it in the words of the act, and are not at liberty to suppose that they intended anything different from what their language imports." (Supervisors of Niagara vs. The People, 7 HILL, 511, per Senator PORTER.) —NEWELL vs. The People, 3 FIELD., 97, 98.

"It must be very plain, nay absolutely certain, that the people did not intend what the language have employed in its natural signification imports, before the court will feel itself at liberty to depart from the plain reading," etc. McCLOSKEY vs. CORNWELL, 1 KERN., 602.

It can not be said, therefore, that the intention of the Legislature

was to abolish days of grace on *all time checks, bills and drafts*, because it has in plain words designated those to which the act applies. Nor can it properly be said that other time bills, etc., are within the mischief, since it is apparent that the only object was to abolish grace on such paper as, "*on its face*," designated in a specified way the very day of payment; leaving all paper which did not do that, to the established rules of the law merchant.

Nor can it be said that the intention was that banks and bankers should not have days of grace; for it is not to them that grace is given, but to the drawers and indorsers of the paper, whose privilege it is to have the addition of days of grace wherever a statute has not taken it away, for the purpose of providing means to meet the bill. And in case of foreign bills drawn where our statute can not prevail, this part of the contract is of value to guard against the contingencies of the failure of the mails or other modes of transmission.

In *LEFTLEY vs. MILLS* (4 Term. Rep., 170), the only question was the construction of an analogous statute, relating to the protest of inland bills. The preamble of the statute, and the section under consideration, were in the following words:—

"Whereas, great damages and other inconveniences do frequently happen in the course of trade and commerce, by reason of delays of payment, and other neglects, on inland bills of exchange in this Kingdom. Be it therefore enacted, that from and after June 24, 1698, all and every bill or bills of exchange drawn in England, Wales or Berwick-on-Tweed, of £5 or upwards, upon any person or persons of or in London, or any other trading town, city or other place [in which said bill or bills of exchange shall be acknowledged and expressed the said value to be received], and is and shall be drawn payable at a certain number of days, weeks or months *after date* thereof; that from and after presentation and acceptance of the said bill or bills of exchange, which acceptance shall by the underwriting the same, under the party's hand so accepting, and after the expiration of three days after the said bill or bills shall become due, the party to which the said bill or bills are made payable, his servant, agent or assigns, may and shall cause the said bill or bills to be protested by a notary public, and in default of such notary public, by any other substantial person of the city, etc., refusal or neglect being first made of due payment of the same."

A protest had been made upon a bill payable "fourteen days after sight."

LORD KENYON said, "There could be no protest of an inland bill of exchange before the statute of WILLIAM; and that statute only gives a protest upon bills payable at a certain number of *days* after date; whereas this is a bill payable 14 days after *sight*, upon which the statute does not attach."

ASHHURST, J. "This is so clear on the Act of Parliament that it is not necessary to add anything to what my Lord has said."

BULLER, J. "However, in this case, there could be no protest at all. It is clear that, at common law, no protest is required on an inland bill of exchange; it is only under the statute of WILLIAM, which does not apply to this case, for the reason already given."

That statute was by no means as strong as ours in its words of limitation, for by our statute it is expressly required that the check or bill shall appear *on its face* to be within the designated class.

It may be worth mentioning (if entitled to any weight in the construction), that the bill as drawn and presented to the Legislature, was, *in general terms*, to cover all checks, bills and drafts drawn on banks and bankers, but was altered before its passage to its present form.

At the General Term, Judge CARDOZO thought that there was no weight in these objections, as the statute clearly covered days arrived at by computation.

NOTICE OF PROTEST.

Bills of Exchange.—What constitutes Notice of Dishonor of a Domestic Bill.—Before the Kentucky Court of Appeals. Young, McDowell & Co. vs. Bennett. From Livingston. Affirmed. LINDSEY, Judge.

Greer, at Louisville, drew his bill of exchange upon Caldwell, payable in four months to his own order at the Southern Bank, at Smithland, and it having been duly accepted, was indorsed by Williams and Bennett to Young, McDowell & Co. On maturity, payment was refused, and it was protested. Appellants brought this suit to recover its amount from the drawer, acceptor, and indorsers. Bennett resisted judgment on the ground that he had not received legal notice of protest. The action lingered about nine years, when appellants offered to file an amended petition, which was overruled. Final judgment was rendered against Bennett, and both parties have appealed.

Held—The amended petition not being identified in the bill of exceptions or by order of court, this court can not recognize the certificate of the clerk as sufficient legal evidence of its identity to warrant it in considering it upon this appeal.

The bill sued on was a domestic bill, and the protest of the notary unnecessary, and it is insisted that notice of protest was not equivalent to notice of dishonor, which in case of domestic bills is indispensable. Bennett's answer does not deny notice of the dishonor of a bill, but only that he had *legal* notice of its having been protested in due time and as required by law. Bennett was notified not only that the notary had protested the bill, but that its non-payment upon presentation and demand was the reason of such protest. No other rational construction can be placed upon the language of Grant, who says that notices of protest for *non-payment* were received by appellants and sent to Bennett. It is not required that the notice of dishonor shall be set out in any particular form; nor is the party giving the same confined to the use of any specific language; and whilst it may have been wholly immaterial whether the bill was protested or not, yet inasmuch as it was done, and the notice of such protest gave to appellee the information of its dishonor, he can not avoid the legal effect of the same by reason of the fact that the protest itself and the notice of the same were superfluous and unnecessary.

Judgment affirmed on original and cross appeal.

COINAGE OF THE UNITED STATES.

GOLD.

Double Eagle.

Value, twenty dollars, or units.

Authorized by Act of Congress, March 3, 1849. Weight, 516 grains. Composed of 900 parts fine gold, and 100 parts of alloy. The alloy consisting of silver and copper in about the proportion of 8 parts silver and 92 copper.

Eagle.

Value, ten dollars.

Authorized by Act of Congress, April 2, 1792. Weight, 270 grains. Composed of 11 parts fine gold to 1 part alloy—the said alloy to be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient. By Act of June 28, 1834, the weight of the eagle was reduced to 258 grains standard gold, that is to say, each eagle shall contain two hundred and thirty-two grains of pure gold, and two hundred and fifty-eight grains of standard gold.

This standard, which corresponds to 21 carats 2 and 14–43 grains, or 899.225 thousandths, continued until the Act of January, 1837, when it was changed to 900 thousandths. The weight of the gold coins was not, however, altered; and all gold coins made after July 31, 1834, are legal tenders according to their nominal values.

Half Eagle.

Value, five dollars.

Authorized by Act of Congress, April 2, 1792. Weight, 135 grains. Composed of 11 parts pure gold, 1 part alloy. By Act of Congress, June 28, 1834, weight reduced to 129 grains. Each half eagle to contain 116 grains pure gold, and one hundred and twenty-nine grains of standard gold. By Act of January, 1837, the standard was changed to 900 thousandths, that is, 900 parts pure gold, 100 parts of alloy; the weight remaining, as under Act of 1834, at 129 grains.

Quarter Eagle.

Value, two dollars and fifty cents.

Authorized by Act of Congress, April 2, 1792. Weight, 67.5 grains. Composed of 11 parts pure gold, 1 part alloy. By Act of Congress weight reduced to $64\frac{1}{2}$ grains. Each quarter eagle to contain fifty-eight grains pure gold, and sixty-four and a half grains of standard gold. By Act of Congress, January, 1837, the standard was changed to 900 parts pure gold and 100 parts alloy, the weight remaining at $64\frac{1}{2}$ grains.

Three-Dollar Piece.

Value, three dollars.

Authorized by Act of Congress, March 3, 1851. Weight, 77.4 grains. Fineness, 900 parts pure gold, 100 parts alloy.

One Dollar.

Weight, 25.8 grains. Fineness, 900 parts pure gold, 100 parts alloy. Authorized by Act of Congress, March 3, 1849.

COPPER.

Cent.

(Latin, Centum). The one hundredth part of a dollar.

A coin of the United States. Authorized by Act of Congress, April 2, 1792. Weight, 264 grains. Composed wholly of copper. Act of Congress, January 14, 1793, reduced to 208 grains. Composed wholly of copper. Act of Congress, March 3, 1795—reduced to 168 grains. Composed wholly of copper. Act of Congress, February 21, 1857, weight, 72 grains. Composed of 88 per cent. copper and 12 per cent. nickel. By Act of Congress, April 22, 1864, weight, 48 grains. Composed of 95 per cent. copper and 5 per cent. of tin and zinc.

Two-Cent Piece.

The one-fiftieth part of a dollar.

Authorized by Act of Congress, April 22, 1864. Weight, 96 grains. Composed of 95 per cent. copper and 5 per cent. tin and zinc.

Three-Cent Piece.

Value, three cents, or three hundredths of a dollar.

Authorized by Act of Congress, March 3, 1851. Weight, $12\frac{1}{2}$ grains. Composed of three-fourths silver and one-fourth copper.

By Act of March 3, 1854, weight reduced to 11.52 grains of standard fineness, that is, 900 per cent. of pure silver and 100 per cent. of copper.

Three-Cent Piece.

Authorized by Act of Congress, March 3, 1865. Weight, 30 grains. Composed of 75 per cent. copper and 25 per cent. nickel.

Five-Cent Piece.

Authorized by Act of Congress, May 16, 1866. Weight, 77.16 grains. Composed of 75 per cent. copper and 25 per cent. nickel.

THE DAILY PREMIUM ON GOLD AT NEW YORK IN THE YEAR 1870.

Those quotations in full-face type indicate the lowest and highest rates of each month.

	Jan. 1870.	Feb. 1870.	March, 1870.	April, 1870.	May, 1870.	June, 1870.	July, 1870.	Aug. 1870.	Sept. 1870.	Oct. 1870.	Nov. 1870.	Dec. 1870.
1	No Board.	21 1/2 a 21 1/2	15 a 16	11 1/2 c 11 1/2	Sunday.	14 1/2 a 14 1/2	12 1/2 a 12 1/2	20 1/2 a 21 1/2	16 1/2 a 16 1/2	13 1/2 a 14	11 1/2 a 11 1/2	10 1/2 a 10 1/2
2	19 1/2 a 20 1/2	20 1/2 21 1/2	15 1/2 16 1/2	11 1/2 Sunday.	14 1/2 14 1/2	14 1/2 14 1/2	11 1/2 Sunday.	21 1/2 22 1/2	16 1/2 16 1/2	13 1/2 Sunday.	10 1/2 10 1/2	10 1/2 10 1/2
3	19 1/2 19 1/2	20 1/2 20 1/2	13 1/2 14	11 1/2 11 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Holiday.	21 1/2 22 1/2	14 1/2 15 1/2	13 1/2 13 1/2	10 1/2 10 1/2	11 1/2 11 1/2
4	19 1/2 20	20 1/2 21	13 1/2 14	11 1/2 11 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11 1/2 11 1/2	21 1/2 21 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
5	19 1/2 20 1/2	Sunday.	13 1/2 14	11 1/2 11 1/2	14 1/2 14 1/2	13 1/2 14 1/2	11 1/2 11 1/2	20 1/2 21 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
6	20 1/2 20 1/2	20 1/2 21 1/2	12 1/2 13 1/2	11 1/2 11 1/2	14 1/2 14 1/2	13 1/2 14 1/2	11 1/2 11 1/2	21 1/2 21 1/2	14 1/2 15 1/2	14 1/2 14 1/2	10 1/2 10 1/2	10 1/2 10 1/2
7	21 1/2 21 1/2	20 1/2 21 1/2	10 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	13 1/2 14 1/2	11 1/2 11 1/2	17 1/2 18 1/2	14 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
8	21 1/2 23	20 1/2 21 1/2	10 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	13 1/2 14 1/2	12 1/2 12 1/2	17 1/2 18 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
9	Sunday.	20 1/2 20 1/2	10 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	13 1/2 14 1/2	12 1/2 12 1/2	17 1/2 18 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
10	22 23 1/2	20 1/2 20 1/2	10 1/2 11 1/2	Sunday.	14 1/2 14 1/2	13 1/2 14 1/2	Sunday.	16 1/2 18	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
11	21 1/2 22 1/2	19 1/2 20 1/2	11 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	13 1/2 14 1/2	12 1/2 12 1/2	15 1/2 17 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
12	22 23 1/2	19 1/2 20 1/2	11 1/2 12 1/2	12 1/2 12 1/2	15 1/2 15 1/2	Sunday.	12 1/2 12 1/2	17 1/2 17 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
13	21 1/2 21 1/2	Sunday.	Sunday.	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 17 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
14	21 1/2 21 1/2	19 1/2 19 1/2	11 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 17 1/2	14 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
15	21 1/2 21 1/2	19 1/2 20	11 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 18	14 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
16	Sunday.	19 1/2 20	11 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 17 1/2	14 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
17	21 1/2 21 1/2	19 1/2 19 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 17 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
18	21 1/2 21 1/2	19 1/2 19 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	17 1/2 17 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
19	21 1/2 21 1/2	18 1/2 19 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	16 1/2 16 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
20	21 1/2 21 1/2	Sunday.	Sunday.	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	16 1/2 16 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
21	21 1/2 21 1/2	18 1/2 19 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	16 1/2 16 1/2	13 1/2 14 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
22	20 1/2 20 1/2	Holiday.	12 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	15 1/2 15 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
23	Sunday.	17 1/2 18 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	11 1/2 11 1/2	12 1/2 12 1/2	15 1/2 16 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10 1/2 10 1/2	10 1/2 10 1/2
24	20 1/2 21 1/2	16 1/2 17 1/2	12 1/2 12 1/2	Sunday.	13 1/2 14 1/2	11 1/2 11 1/2	12 1/2 12 1/2	16 1/2 16 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
25	21 1/2 21 1/2	16 1/2 17 1/2	11 1/2 12 1/2	12 1/2 12 1/2	14 1/2 14 1/2	11 1/2 11 1/2	20 1/2 21 1/2	16 1/2 18	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
26	21 1/2 22	15 1/2 17 1/2	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	10 1/2 11 1/2	20 1/2 21 1/2	16 1/2 16 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
27	21 1/2 22 1/2	Sunday.	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	10 1/2 11 1/2	21 1/2 22	16 1/2 16 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
28	21 1/2 21 1/2	15 1/2 16 1/2	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	10 1/2 11 1/2	21 1/2 22	16 1/2 16 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
29	21 1/2 21 1/2	...	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	11 1/2 11 1/2	20 1/2 21 1/2	16 1/2 16 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
30	Sunday.	...	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	11 1/2 11 1/2	20 1/2 21 1/2	16 1/2 16 1/2	No Board.	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2
31	21 1/2 21 1/2	...	11 1/2 11 1/2	12 1/2 12 1/2	14 1/2 14 1/2	11 1/2 11 1/2	Sunday.	16 1/2 17 1/2	...	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to January, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	November 1, 1870.	December 1, 1870.	January 1, 1871.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$219,107,300	\$218,977,300	\$214,567,300
6-per-cent. Bonds due 1867 and 1868.....	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,678,100	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,447,884,800	1,441,096,700	1,437,099,300
	\$1,388,746,742	\$2,107,835,350	\$2,107,950,700	1,950,670,200	\$1,943,752,100	\$1,936,342,700
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	45,070,000	45,050,000	43,550,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	.....	*678,000	678,362
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$123,688,832	\$124,346,832	\$122,847,194
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$3,393,117	\$3,341,087	\$7,315,822
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,109,321	\$356,102,321	\$356,101,086
Fractional Currency.....	28,732,812	34,215,715	30,878,684	39,289,793	39,166,916	39,993,089
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	13,666,500	16,582,620	26,149,000
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$409,058,614	\$411,851,857	\$422,243,175
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,486,810,763	\$2,483,291,876	\$2,487,750,892
Coin and currency in Treasury.....	131,737,333	111,826,461	141,721,115	129,946,437	125,821,868	138,086,572
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,356,864,326	\$2,357,470,008	\$2,349,664,320
* 4-per-cent. Certificates. (Coin in the treasury, Jan. 1, 1871, \$107,802,280; currency, \$30,284,291; total, \$138,086,572.)						

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS.—The **MERCHANTS' AND BANKERS' ALMANAC** for 1871 is nearly ready for delivery. The publisher desires immediate notice of recent changes in National banks, State banks, and private bankers, in order that they may be reported in the **BANKERS' MAGAZINE**, and also in the second edition of the **BANKERS' ALMANAC**, to be issued in March, 1871. No charge is made for the insertion of new banks and banking houses in both works.

TAX ON DIVIDENDS.—Commissioner **PLEASANTON**, of the Internal Revenue Department, decides that, upon careful consideration of the question, he is of the opinion that sections 15 and 16 of the act of July 14, 1870, do not authorize a tax upon the dividends of the corporations therein enumerated which have been declared within the five months ending December 31, 1870. Where assessments of such tax have been made, but not passed to the Collector, they should be struck from the lists. Where assessments have been made and passed to the Collector, and the lists receipted for by him, he should assist in the preparation of the proper claims of abatement or refunding, according as the tax has or has not been paid. All previous rulings inconsistent with the above are revoked.

NEW YORK.—Mr. **HENRY H. MARTIN** has relinquished his position as Cashier of the Albany City National Bank, after a faithful service of many years in that old and highly respected institution, leaving it in a prosperous condition. Mr. **AMOS P. PALMER**, of the Union National Bank, Albany, is his successor. Mr. **JAMES C. COOK** succeeds Mr. **PALMER** as Cashier of the Union.

Keeseville.—The Keeseville National Bank, Clinton County, N. Y. (No. 1753), was organized in December, with a capital of \$100,000, limited to \$125,000. President, **NELSON KINGSLAND**; Cashier, **SAMUEL AMES**.

Savings Banks.—In the House of Assembly, Mr. **FIELDS**, of New York, has introduced a bill to incorporate a "National Co-operative Savings Bank" in New York; and also a bill to amend the law relative to Savings banks generally, so as to authorize the Superintendent of Banks to suspend any officer or trustee who shall be shown to have been guilty of mismanagement, or violation of the law or of his duty. The bill also provides that no person shall be a trustee or officer of two Savings banks at the same time, unless he be made so by the terms of the charter under which he acts.

ILLINOIS.—Messrs. **DUFF & COWAN**, of Pontiac, whose suspension was announced in December, have been exonerated from all criminal charges, and have resumed business in a small way. Their balance-sheet to December 9th shows bank accounts and negotiable paper on hand, \$73,000; goods and other property, \$92,000; a total

of \$165,000 against cash liabilities of \$132,000; a nominal surplus of \$32,000. A committee of merchants have examined into and reported upon the affairs of Messrs. D. & C., and conclude as follows: "Since the impression is entertained by some that Messrs. DUFF & COWAN have embezzled funds of the public, and hence failing with the money of their depositors, and of the public, in their hands, it is but just to all concerned to state that, after a full and complete investigation of all their affairs, the committee are unanimous in the opinion that such is not the case. On the contrary, their failure seems to the committee to have arisen from an over-generosity on their part, in extending credit and confidence in many instances where it was not due."

Lanark.—The First National Bank of Lanark, Carroll County, Ill. (No. 1755), was organized in December, with a capital of \$50,000, limited to \$100,000. President, ROMANZO G. SHUMWAY; Cashier, GILES F. VAN VECHTEN. Their New York correspondent is the Ninth National Bank.

IOWA.—The Merchants' National Bank of Burlington, Des Moines County, (No. 1744), was organized in December, with a capital of \$100,000, limited to \$500,000. President, T. W. BABHYDT; Cashier, EDWARD MCKITTERICK.

Sioux City.—The First National Bank of Sioux City, Woodbury County, (No. 1757), was organized in December, with a capital of \$100,000, limited to \$300,000. President, A. W. HUBBARD; Cashier, THOMAS J. STONE.

Washington.—The Washington National Bank, Washington County, Iowa (No. 1762), was organized in January, 1871, with a capital of \$50,000, limited to \$100,000. President, A. W. CHILCOTT; Cashier, J. R. RICHARDS.

KENTUCKY.—The National Bank of Somerset, Pulaski County, Ky. (No. 1745), was organized in December, with a capital of \$60,000, limited to \$100,000. President, M. ELLIOT; Cashier, W. WOODCOCK.

Springfield.—The First National Bank of Springfield, Washington County, Ky. (No. 1767), was organized in January, with a capital of \$150,000, limited to \$250,000. President, E. L. DAVIDSON; Cashier, CHARLES R. McELROY.

Franklin.—The First National Bank of Franklin, Simpson County, Ky. (No. 1760), was organized in January, with a capital of \$100,000, limited to \$300,000. President, R. D. SALMONS; Cashier, J. L. McGOODWIN.

KANSAS.—The First National Bank of Fort Scott, Bourbon County, Kansas (No. 1763), was organized in January, with a capital of \$50,000, limited to \$300,000. President, B. P. McDONALD; Cashier, L. C. NELSON.

MICHIGAN.—The First National Bank of Mount Holly, Oakland County, Mich. (No. 1752), was organized in December, with a capi-

tal of \$50,000, limited to \$100,000. President, JAMES B. SIMONSON; Cashier, J. C. SIMONSON.

Charlotte.—The First National Bank of Charlotte, Eaton County (No. 1758), was organized in December, with a capital of \$50,000, limited to \$100,000. President, JOSEPH MUSGRAVE; Cashier, EDWARD S. LACEY. This bank takes the business of the late firm of MUSGRAVE & LACEY.

Niles.—The First National Bank of Niles, Berrien County, Mich. (No. 1761), was organized in January, with a capital of \$100,000, limited to \$200,000. President, RUFUS W. LANDON; Cashier, THOMAS L. STEVENS.

Mason.—The First National Bank of Mason, Ingham County, Mich. (No. 1764), was organized in January, with a capital of \$80,000, limited to \$200,000. President, MINOS McROBERT; Cashier, HENRY L. HENDERSON.

Saginaw.—The First National Bank of Saginaw, Saginaw County, Mich. (No. 1768), was organized in January, with a capital of \$100,000, limited to \$250,000. President, JOSEPH E. SHAW; Cashier, SMITH PALMER.

MISSOURI.—The First National Bank of Pleasant Hill, Cass County, Mo. (No. 1751), was organized in December, with a capital of \$100,000. President, THEODORE STANLEY; Cashier, GEORGE B. HARPER. Their New York correspondents are Messrs. VERMILYE & Co., 16 Nassau st.

NEW MEXICO.—The First National Bank of Santa Fe, Santa Fe County (No. 1750), was organized in December, with a capital of \$150,000, limited to \$300,000. President, LUCIAN B. MAXWELL; Cashier, CHARLES F. HOLLY. This is the first banking institution established in New Mexico since it became a part of the United States.

NORTH CAROLINA.—The Fayetteville National Bank, Cumberland County, N. C. (No. 1756), was organized in December, with a capital of \$50,000, limited to \$100,000. President, JOHN D. WILLIAMS; Cashier, WILLIAM G. BROADFOOT.

Raleigh.—The Citizens' National Bank of Raleigh, Wake County (No. 1766), was organized in January, with a capital of \$100,000, limited to \$500,000. President, WILLIAM E. ANDERSON; Cashier, PHILIP A. WILEY.

NEW JERSEY.—The Central National Bank of Hightstown, Mercer County, N. J. (No. 1759), was organized in January, with a capital of \$100,000, limited to \$150,000. President, EDWARD C. TAYLOR; Cashier, WILLIAM C. NORTON. Their New York correspondent is the Importers' and Traders' National Bank.

SOUTH CAROLINA.—The Central National Bank of Columbia, Richland County, S. C. (No. 1765), was organized in January, with a capital of \$100,000, limited to \$500,000. President, JOHN W. PALMER; Cashier, A. G. BRENZER.

VIRGINIA.—The Merchants' National Bank of Richmond, Henrico County, (No. 1754), was organized in December, with a capital of \$200,000, limited to \$1,000,000. President, THOMAS BRANCH; Cashier, JOHN B. MORRIS, lately Cashier of the National Bank of Virginia. The New York correspondent of the new bank is the National Park Bank.

Petersburg.—The Commercial Bank of Petersburg, Dinwiddie County, Va., (No. 1769), was organized in January, with a capital of \$120,000, limited to \$500,000. President, REUBEN RAGLAND (late President of the First National Bank); Cashier, CARTER R. BISHOP.

Richmond.—We refer our readers to the card of the Piedmont and Arlington Life Insurance Co. on the cover of this work. Their home office is at Richmond, Va. Their assets, 10th September, 1870, were \$2,011,000; their annual income, over \$1,000,000; and policies issued to 1st December, 1870, 13,000 in number. The cash premiums reduced by annual dividends on the "contribution plan." The officers are: W. C. CARRINGTON, President; J. E. EDWARDS, Vice-President; D. J. HARTSOOK, Secretary; J. J. HOPKINS, Assistant Secretary.

WISCONSIN.—The First National Bank of Appleton, Ontagamie County, (No. 1749), was organized in December, with a capital of \$50,000, limited to \$100,000. President, AUGUSTUS LEDYARD SMITH; Cashier, HERMAN ERB. Their New York correspondents are Messrs. GEORGE OPDYKE & Co. The Appleton National Bank at the same place was placed in liquidation in the year 1869.

MASSACHUSETTS.—The increase of the deposits in the savings banks of Massachusetts has been very large of late years. In October, 1863, the deposits reached the amount of \$56,883,828. Since that date the increase has been as follows:—

	<i>Amount.</i>	<i>Increase over previous year.</i>
1867.....	\$83,604,460	\$12,699,319
1868.....	97,408,360	14,407,752
1869.....	114,801,608	17,393,247
1870.....	138,232,271	23,430,663

In seven years the increase in the amount of deposits in these institutions has been over eighty millions of dollars, while the increase last year over the previous year was equal to over forty per cent. of the total amount on deposit in 1863. These figures attest the popularity of these institutions, and at the same time they suggest to our legislators that the greatest care should be exercised in guarding the management of this large amount by all needed restrictions. Governor CLAFLIN, in his address, advocated a larger tax on their profits, and he deprecates any spirit of rivalry which shall impair their usefulness. He also says that "in most of our large towns and cities there is no real necessity for more banks. The demand comes mainly from persons who expect to hold treasurerships and other offices

which yield comfortable and permanent salaries. This disposition to seek these sinecures should not be encouraged by the legislature."

Stocks.—Mr. J. G. MARTIN, stockbroker, No. 10 State Street, Boston, has issued his annual circular, showing the lowest and highest prices of stocks and bonds for the year 1870. This valuable report includes all leading State loans, railroad shares and bonds, city stocks, manufacturing stocks, bank shares, etc. To those who are interested in the market values of public securities, Mr. MARTIN'S annual exhibit is valuable for future reference.

Annual Review.—Messrs. BECK BROTHERS, No. 15 Devonshire Street, Boston, have published their annual stock review for the year 1870, showing the market values and dividends of the banks of that city—the capital, dividends, etc., of the railroad and manufacturing companies of New England.

RHODE ISLAND.—Deacon STEPHEN H. WARDWELL, who died in Providence a few days ago, was born on the first day of the week of the first month of the first year of this century, in Providence, and rarely left the city, never was in New York, and only twice in Boston. He was the cashier of the Eagle Bank forty-five years, and previously book-keeper in the same institution, thus making, probably, the longest term of service with one bank of any cashier in New England. He served as deacon in the Free Church, of which he was a member at his death, twenty-eight years. He was remarkably active as a church member. For many years he was superintendent of the Sabbath school, chorister, and for ten years organist in the church. He was a zealous student of the church psalmody, and composed many hymns, some of them of considerable merit.

FREEDMEN'S BUREAU.—SAMUEL PETERS, who has just been appointed cashier of the National Freedmen's Bank at Shreveport, La., is the second instance of the kind in the country. There is a colored cashier of the Freedmen's Savings Bank at Macon, Ga., who is a thoroughly competent and intelligent business man.

PHILADELPHIA.—STEPHEN COLWELL, an old and honored citizen of Philadelphia, died on Sunday evening, January 15th. He was a native of Virginia, and, on leaving college, entered the legal profession at Pittsburgh, but subsequently entered into the iron business. He wrote a number of pamphlets on political, financial, religious, and other subjects, and contributed frequently to the magazines and reviews. He accumulated a valuable library, which it is believed has been bequeathed to the University of Pennsylvania, with provision for the endowment of a professorship of social science. Twenty years ago he published, under an anonymous name, a valuable essay on "Protection," also, a few years since, "The Ways and Means of Payment." But his most famous literary work was the "New Themes for the Protestant Clergy," printed in 1851, and in answer to reviews of it he wrote "Hints to a Layman," and "Charity and the Clergy, in 1853."

NEW YORK.—On the twenty-first anniversary of the Broadway

Bank, a few days ago, the directors paid a graceful compliment to Mr. F. A. PALMER, president, and Mr. JOHN L. EVERITT, cashier. At a social gathering of the friends of the bank at the house of Mr. PALMER, in Madison Avenue, Mr. FRANCIS FURNALD, in behalf of the directors, presented Mr. PALMER a silver dining set of nine pieces, and to Mr. EVERITT a silver tea service of nine pieces, both of the richest style of work of the Gorham Manufacturing Company. The committee of the directors who selected the testimonial were Messrs. FURNALD, PLATT, RUDD, LAWRENCE, and SCHOLDS. In addition to the presentation speech and the replies of Messrs. PALMER and EVERITT, the occasion was graced by a few well-chosen remarks by the Rev. JOSEPH P. THOMPSON, of the Broadway Tabernacle. The Broadway Bank has been one of the most successful institutions in this city, yielding large dividends to its stockholders. It began business in August, 1849, with a paid-up capital of less than \$200,000, which was gradually increased, and in May, 1850, reached \$420,000, when a dividend of four per cent. was declared, leaving a surplus of three per cent. Soon after the capital was augmented to \$500,000, and subsequently to \$600,000, continuing at that amount until June, 1857, when it was raised to \$1,000,000, the amount at which it now stands; after the last increase, however, the bank held a surplus of \$270,000. During the twenty-one years of its operations the bank has made net earnings amounting to \$4,005,898, and has paid in dividends \$2,855,898, and carried to surplus account \$1,750,000. This exhibit constitutes the best comment on the successful management of the bank, and shows that the mark of respect tendered its leading officers was more than merited.

^r NATIONAL BANKS.—In the case of The Manufacturers' National Bank of Chicago, against EDWARD BAACK and EDWARD BAACK, Jr., tried before Judge BLATCHFORD, and recently decided by him, the plaintiffs are a banking corporation, existing and having power to sue by virtue of an act of Congress to provide a national currency, approved June 3, 1864. The defendants are citizens of New York. The plaintiffs moved for an injunction and the appointment of a receiver in the case. This raised the question whether, considering the admitted allegations of the bill, together with the fact that the answer did not deny the allegation of the citizenship of the defendants, the court had jurisdiction of the case. The argument urged against a jurisdiction in the case, drawn from the question of citizenship, was, that as this banking corporation is created by the United States, the only legal presumption that can be drawn is that its members are citizens of the United States, and that there is no presumption that they are citizens of the State in which the corporation is located. In the course of a long decision, Judge BLATCHFORD said, after citing all the authorities upon the question:—

“It is quite apparent, from all these statutory provisions, that Congress regards a national banking association as being located at the place specified in its organization certificate. If such a place is a place in a State, the association is located in the State. The requirement that at least three-fourths of the directors of the associa-

tion shall be residents, during their continuance in office, in the State in which the association is located, especially indicates an intention on the part of Congress to regard the association as belonging to such State."

In dealing with the argument that "the legislation of Congress shows an intention not to confer upon national banking associations the right to sue in the federal courts," Judge BLATCHFORD said, after reviewing the authorities: "If the plaintiffs can sue another national bank in this court, it is difficult to see why they should not be allowed to sue in this court defendants, who are citizens of New York. I can perceive no evidence in the legislation referred to, that Congress intended that this court should not assume the jurisdiction invoked in this suit. * * * I am, therefore, satisfied that the averments of the bill are sufficient to show jurisdiction, and that this court has jurisdiction of this suit. On the merits, the plaintiffs are entitled to the receivership and the injunction."

DIVIDENDS PAYABLE JANUARY, 1871.

Terre Haute and Indianapolis Railroad Co. . .	6 per cent.
Illinois Central Railroad Co. (<i>in gold</i>) . . .	5 "
Lake Shore and Michigan Southern Railroad Co. . .	4 "
Cleveland, Columbus and Cincinnati Railroad Co. . .	3½ "

Messrs. BARING BROS. & Co. London, announce the payment by them on the 2d of January, of the dividends on the following stocks:—viz., Canada sterling debentures, Nova Scotia six per cent. sterling bonds; New Brunswick six per cent. sterling bonds; Maryland State sterling five per cent. bonds; Boston City sterling four-and-a-half per cent. bonds; Boston City sterling five per cent. bonds (loan of 1870); Eastern Railroad of Massachusetts six per cent. bonds; Massachusetts sterling five per cent. bonds (loan of 1870), and Argentine six per cent. bonds. Messrs. BARING BROS. & Co. also announce the payment on the 2d January of the coupons and drawn bonds then due of the Russian loan of 1850. Messrs. BARING BROS. & Co. have likewise published the numbers of 269 bonds of the Argentine six per cent. loan, amounting to £34,500, which have been drawn for repayment at par on the 2d of January. Messrs. ROTHSCHILD & SONS announce that the bonds of the Russian loan of 1870 will be ready for delivery after the 25th instant.

NEW YORK.—Superintendent D. C. HOWELL, of the N. Y. Bank Department, prefaces his report with the following statements:—

During the fiscal year ending September 30, 1870, the following banking associations have filed original certificates of organization, and commenced business under the laws of this State: Fulton Bank, Brooklyn; Security Bank, New York; Farmers' Bank, Fayetteville; Merchants' Bank, Watertown; German American Bank, New York; Murray Hill Bank, New York; State Bank of Olean; Carroll Park Bank, Brooklyn (since closed).

“ Also the following, originally State banks, converted into National banks, have, since the passage of the act authorizing the same, dissolved their connection with that system, and reorganized as banking associations under the laws of this State, sections 1 and 2, chapter 475, laws of 1867: Mechanics and Farmers’ Bank, Albany; Merchants and Mechanics’ Bank, Troy; Bank of Lansingburgh, Lansingburgh; Bank of North America, New York; Pacific Bank, New York; Grocers’ Bank, New York.

“ Since the close of the fiscal year, the following certificates of organization have been filed: Ninth Ward Bank, New York; Exchange Bank of Lansingburgh.”

From these he reasons that the State system still commends itself to favorable consideration, and from the stringency of the money market, thinks it will be conceded that the National banks have failed to take the place of State banks in supplying currency and banking facilities to the business community. He thinks if Congress would remove the tax from the circulation of State banks the result would be very beneficial, and urges the Legislature to adopt means to secure the repeal of such tax. He thinks the State law should be amended so as to compel the Superintendent to insist on satisfactory evidence that all the required capital of a proposed bank really exists, and to provide against a withdrawal of capital. The report concludes:—

“ The amount of bank notes returned to the Department, and canceled during the year, was \$233,925, of which \$212,140 had been issued by banking associations and individual bankers, and \$78,785 by incorporated or safety fund banks. The circulating notes outstanding on the 1st of October were, by the books of the Department, \$2,253,937.50, of which \$1,474,640 was secured by deposits of bonds and mortgages, stocks, and cash, and \$779,297.50 was issued by incorporated or safety fund banks that are not required to make a deposit for the protection of their notes. The securities of all kinds held by the Superintendent were, on the 1st day of October, \$2,671,283.63, of which \$2,145,909.65 were held for banks, and \$525,373.98 were held for trust companies.”

LIFE INSURANCE.—One of the most prominent successes achieved by a business corporation is that of the Mutual Life Insurance Company of New York, whose annual statement shows the assets of the Company to be more than fifty-two millions of dollars; an increase of nearly five millions of dollars for the year 1870. The cash surplus of the company, after setting aside the amount necessary to secure every policy, is nearly or quite five millions of dollars.

This company has paid out in cash dividends to its policy-holders more than eighteen millions of dollars in the last twenty-two years; it has steadily, for several years past, reduced the proportion of its expenses to its receipts; and it is now at the head of all life companies in the world, both in the number and amount of the policies it has in force and in its resources. Its success has been obtained by

no exceptional or novel methods; but simply by careful adherence to the established principles of life assurance: and every company which follows the same course is sure to have a similar success, in kind if not in extent. Many other American companies have done so, and each of them, in its absolute security, is a standing confutation of every attack upon the business as a whole, and a condemnation of the management which, in minor institutions, has utterly failed to fulfill its trust.

NEW YORK.—The Bank of the Metropolis, organized under the State law, is to be located in the vicinity of Union Square. Its capital of \$500,000, with the privilege of increasing to \$5,000,000, is fully subscribed. The following gentlemen are directors: WM. A. KISSAM, President (formerly Cashier of the Shoe and Leather Bank): WM. VANDERBILT, GEORGE M. GROVES, CHARLES L. TIFFANY (of Tiffany & Co.), ELISHA BROOKS (of Brooks Brothers), WM. STEINWAY (of Steinway & Co.), RICHARD ARNOLD (of Arnold, Constable & Co.), JOSEPH PARK (of Park & Tilford), OSWALD OTTENDORFER (of the *N. Y. Staats Zeitung*), SAMUEL SLOAN, SAMUEL T. HOWARD (President Excelsior Life Insurance Company), and ELLIOTT F. SHEPARD.

RETURN OF STOLEN BONDS.—Eight thousand five hundred dollars of the twenty thousand in legal tenders abstracted from the division of issues in the United States Treasurer's Office on the eleventh of June last have been turned over to Treasurer Spinner by the President of the Stuyvesant Bank, New York, at which bank they were detected on being offered for deposit. The loss of these notes, it will be remembered, was extensively advertised throughout the country, and the caution notice of General SPINNER had the effect of checking their general circulation. The notes received will, after a schedule has been taken of them, be sealed up and placed in the vault of the treasurer as so much cash on hand, but not for circulation. It is understood that the balance of the amount stolen will be paid over to the government by the accused parties, who will be glad enough to escape with such a settlement.

TENNESSEE.—A bill has been passed by both branches of the Tennessee Legislature increasing the State tax to 60 cents on the \$100. Last year the tax was 40 cents on the \$100. This increase also falls short of the amount necessary to meet the obligations of the State.

UTAH.—A sale of three fourths of the famous Anna silver mines, in the Little Cottonwood canon, was in January made to W. B. Lent and other capitalists of San Francisco for \$900,000 in gold. The remaining fourth of the mine is still owned by Mr. Warren Husser, of Salt Lake City. Much interest is manifested in the sale, it being the first really important investment made by outsiders in the mines of Utah.

ADDITIONAL NATIONAL BANKS.

MICHIGAN.—The First National Bank of Seneca, Lasalle county, Michigan (No. 1773), was organized in January, with a capital of \$50,000, limited to \$200,000; President, SAMUEL HOLDERMAN; Cashier, A. SPENCER.

NEW YORK.—The Eastchester National Bank of Mount Vernon, Westchester County (No. 1772), was organized in January with a capital of \$250,000, limited to \$500,000; President, CORNELIUS CORSON; Cashier, H. S. MURRAY.

LOUISIANA.—The State Bank of Louisiana has relinquished its State charter, and organized under the Act of Congress, as the State National Bank of New Orleans, with a capital of \$500,000, limited to \$1,000,000. President, SAMUEL H. KENNEDY; Cashier, CHARLES C. L. DUPUY.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the Savings Banks and Insurance Companies of the United States.

NEW YORK CITY.

Bound & Co., 36 Wall Street.	Willis L. Parker, 320 Broadway.
Eugene S. Ballin & Co., 24 Exchange Pl.	William H. Perry, 17 Wall Street.
Campbell & Richmond, 24 Exchange Pl.	Randall & Wierum, 17 Wall Street.
Camblos & Co., 24 New Street.	Rutter & Gross, 54 Broad Street.
Dennistoun & Co., 22 Exchange Place.	Smith & De Coppet, 8 Exchange Court.
Holberg & Gillilan, 45 Exchange Place.	Alexander Taylor & Son, 56 Broadway.
Leavitt, Gould & Co., 45 Exchange Pl.	Gilead A. Smith & Co., 62 Broadway.
A. L. Mowry & Co., 45 Exchange Place.	Utley, Dougherty & Co., 11 Wall Street.
D. A. McTavish, 68 Beaver Street.	Wotherspoon & Co., 2 Exchange Place.
W. D. Moore & Co., 2 Exchange Place.	

NEW BANKS AND BANKERS.

<i>Place.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Greensboro', ALA.	D. F. McCreary	Howes & Macy.
Fayetteville, ARK.	Allen, Etter & Co.	Northrup & Chick.
Central City, CAL.	Thatcher, Standley & Co.	Gilman, Son & Co.
Pueblo, "	Hatcher & Brother	Kountze Brothers.

Place.	Name of Banker.	New York Correspondent.
Albany, GEO.	W. R. Cruger & Co.	Howes & Macy.
Atlanta, "	H. G. Kimball.	Fourth National Bank.
Augusta, "	G. P. Curry.	Kountze Brothers.
Marietta, "	A. Van Wyck.	Fourth National Bank.
Savannah, "	B. B. Ferrill & Co.	Kountze Brothers.
"	Cope & Ripley.	Am. Exch. National Bank.
Champaign, ILL.	Richards & Bro.	Third National Bank.
Galesburg, "	Farmers & Mechanics' Bank.	Central National Bank.
Fairfield, "	E. Bonham & Co.	Third National Bank.
Homer, "	Homer Bank.	"
Lewistown, "	M. Phelps & Son.	Gilman, Son & Co.
Mattoon, "	Deming Brothers & Co.	"
Plymouth, "	Edward Metcalf.	"
Ligonier, IND.	Citizens' Bank.	National Park Bank.
Plymouth, "	Plymouth Bank.	Third National Bank.
Centreville, IOWA.	D. C. Campbell & Co.	Gilman, Son & Co.
Corning, "	D. S. Siegler.	Howes & Macy.
Hampton, "	Franklin County Bank.	Gilman, Son & Co.
Parkersburg, "	Gibbs Brothers.	"
Louisville, KY.	Bank of America.	Fourth National Bank.
"	R. A. Robinson.	Am. Exch. National Bank.
Arvonia, KAN.	Jones & Whitaker.	Northrup & Chick.
Emporia, "	Neosho Valley Bank.	"
Chetopa, "	W. B. Ketcham & Co.	Gilman, Son & Co.
Humboldt, "	Pratt & Dayton.	"
La Cygne, "	Pratt & Moore.	"
"	D. S. Bentley.	Northrup & Chick.
Troy, "	Boder Brothers.	Kountze Brothers.
Boston, MASS.	Bates & Albee.	"
Palmer, "	C. B. Fisk & Co.	Jay Cooke & Co.
Greenville, MICH.	Fuller, Holmes & Green.	Mercantile National Bank.
Bay City, "	George Lewis & Co.	Chemical National Bank.
Benton Harbor, "	W. W. Carpenter.	Fourth National Bank.
Jackson, "	National Savings Bank.	Howes & Macy.
South Haven, "	Tripp & Co.	Metropolitan National Bank.
Union City, "	Buell, Bonn & Co.	Howes & Macy.
St. Paul, MINN.	City Bank.	"
Helena, MONTANA.	S. H. Bohm & Co.	J. & W. Seligman & Co.
Warsaw, MO.	G. D. Briggs.	Howes & Macy.
Elko, NEVADA.	M. P. Freeman & Co.	Lees & Waller.
Almond, N. Y.	Wm. Richardson.	Howes & Macy.
Dansville, "	G. L. Endress.	Fourth National Bank.
Gloversville, "	J. M. Wood & Son.	Atlantic National Bank.
Monticello, "	E. Fairchild.	Fourth National Bank.
Painted Post, "	Bank of Cayuga Lake.	Importers & Traders' Nat. B.
Pen Yan, "	H. Raymond.	Am. Exch. National Bank.
Rochester, "	Kidd & Chapin.	Mercantile National Bank.
Victor, "	W. C. Moore.	Am. Exch. National Bank.
Wolcott, "	J. V. D. Westfall.	Metropolitan National Bank.
Clyde, OHIO.	Clyde Banking Co.	Importers & Traders' Nat. B.
De Graff, "	Mitchell, Harris & Co.	Jay Cooke & Co.
Milan, "	J. C. Lockwood.	"
Newton Falls, "	Exchange Bank.	American National Bank.
Beaver Falls, PA.	J. S. Barker & Co.	Northrup & Chick.
Media, "	Broomall & Fairlamb.	Union B. C., Philad.
Aiken, S. C.	A. W. Repine.	"
Houston, TEXAS.	City Bank.	Howes & Macy.

CHANGES OF PRESIDENT AND CASHIER.

Continued from January No., page 570.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Mystic River National Bank,	Conn. William Cliff, <i>Pres.</i>	N. G. Fish.
Stafford National Bank,	" M. B. Harvey, <i>Pres.</i>	William Smith.
Merchants' Nat'l B'k, Savannah,	Ga. S. O. Talley, <i>Cash.</i>	J. E. Gaudry.
Fourth National Bank, Chicago,	Ill. Henry R. Payson, <i>Pres.</i>	F. B. Peabody.
First National Bank, Mt. Carroll,	" Duncan Mackay, <i>Pres.</i>	James Mark.
First National Bank, Tuscola,	" William H. Lamb, <i>Cash.</i>	
Grundy Co. Nat'l Bank, Morris,	" J. H. Pettit, <i>Cash.</i>	
First National Bank, South Bend,	Ind. W. F. Cushing, <i>Pres.</i>	J. A. Hendricks.
" " " "	Ethan S. Reynolds, <i>Cash.</i>	C. W. Guthrie.*
First National Bank, Waterloo,	" Emmons Johnson, <i>Cash.</i>	G. W. Couch.
First National Bank, Iowa City,	Iowa. L. M. Sedgwick, <i>Cash.</i>	W. H. Hubbard.
First National Bank, Leon,	" John Clark, <i>Pres.</i>	L. H. Sales.
Oakland National Bank, Gardiner,	Me. Joshua Gray, <i>Pres.</i>	J. S. Mitchell.
Northern National B'k, Hallowell,	" Simon Page, <i>Pres.</i>	Alden Sampson.
People's National B'k Jackson,	Mich. John M. Root, <i>Pres.</i>	Hy. A. Haydon.
" " " "	Willard C. Lewis, <i>Cash.</i>	John M. Root.
Mechanics' N. B., New Bedford,	Mass. E. W. Hervey, <i>Pres.</i>	Thomas Mandell.*
Randolph National Bank,	" Royal W. Turner, <i>Pres.</i>	Seth Turner.
First National Bank, Yarmouth,	" Seth Crowell, <i>Pres.</i>	David K. Akin.
First National Bank, St. Paul,	Minn. Henry M. Knox, <i>Cash.</i>	H. Thompson.
Cochecho National Bank, Dover,	N. H. Harrison Haley, <i>Cash.</i>	Ezekiel Hurd.
First National Bank, Nashua,	" E. H. Spalding, <i>Pres.</i>	Thomas Chase.
Rockingham N. B., Portsmouth,	" John P. Hart, <i>Cash.</i>	W. Tuckerman.
Auburn City National Bank,	N. Y. Aug. Howland, <i>Pres.</i>	Adam Miller.
First National Bank, Buffalo,	" L. K. Plympton, <i>Pres.</i>	H. Metcalf.
National Bank, Cohoes.	" C. H. Adams, <i>Pres.</i>	Egbert Egberts.
Albany City National Bank,	" Amos P. Palmer, <i>Cash.</i>	H. H. Martin.
Union National Bank, Albany,	" James C. Cook, <i>Cash.</i>	Amos P. Palmer.
First National Bank, Greenport,	" E. O. Corwin, <i>Cash.</i>	B. P. Adams.
National Exchange Bank, Lockport,	" M. J. Borst, <i>Pres.</i>	L. F. Bowen.
First National Bank, Middletown,	" W. L. Graham, <i>Cash.</i>	D. Corwin.
Middletown National Bank,	" Daniel Corwin, <i>Cash.</i>	Thomas King.
Third National Bank, Syracuse,	" Lucius Gleason, <i>Pres.</i>	Allen Munroe.
Merch. & Farmers' N. B., Ithaca,	" Roger B. Williams, <i>Pres.</i>	J. B. Williams.
First National Bank, Port Chester,	" Josiah N. Wilcox, <i>Cash.</i>	M. M. Todd.
Farmers & Drovers' N. B., Somers,	" Thos. H. Reed, <i>Cash.</i>	M. S. Hill.
First National Bank, Westfield,	" Chas. P. Skinner, <i>Cash.</i>	E. A. Skinner.
First National Bank, Tarrytown,	" Luther Redfield, <i>Pres.</i>	George Merritt.
Freehold National Bank,	N. J. Jas. L. Terhune, <i>Cash.</i>	Stewart Brown.
Raleigh National Bank,	N. C. Wm. H. Willard, <i>Pres.</i>	Charles Dewey.
" " " "	Charles Dewey, <i>Cash.</i>	P. A. Wiley.
State National Bank, Raleigh,	" Samuel C. White, <i>Cash.</i>	W. E. Anderson.
Citizens' National Bank, Piqua,	O. H. C. Landes, <i>Cash.</i>	J. R. Allen.
Trumbull National Bank, Warren,	" K. M. Fitch, <i>Cash.</i>	John S. Edwards.
Second National Bank, Hamilton,	" Wm. E. Brown, <i>Pres.</i>	A. C. Sands.

* Deceased.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
County National Bank, Clearfield, Pa.	W. M. Shaw, <i>Cash.</i>	D. W. Moore.
First National Bank, Huntingdon, "	W. P. Orbison, <i>Pres.</i>	James M. Bell.
First N. B. Susquehanna Depot, "	Myron B. Wright, <i>Cash.</i>	G. A. Guernsey.
Wyoming Nat'l B'k, Wilkesbarre, "	Ziba Bennett, <i>Pres.</i>	William S. Ross.
Seventh National B'k, Philadelphia, "	D. B. Ervin, <i>Pres.</i>	
" " " " " "	W. H. Heisler, <i>Cash.</i>	C. H. Price.
Mifflin Co. National B'k, Lewistown, "	Andrew Reid, <i>Pres.</i>	James Burns.
Pacific N. B'k, N. Providence, R. I.	Thomas Moies, <i>Cash.</i>	Seril Cooke.
Cleveland National Bank, Tenn.	John H. Parker, <i>Cash.</i>	D. C. McMillin.
First National B'k, Galveston, Texas.	T. H. McMahan, <i>Pres.</i>	H. Rosenberg.
First National Bank, Petersburg, Va.	Wm. R. Johnson, <i>Pres.</i>	Reuben Ragland.
National Bank Virginia, Richmond, "	J. S. Lockwood, <i>Cash.</i>	J. B. Morton.
Exchange National Bank, Norfolk, "	G. C. Walker, <i>Pres.</i>	J. R. Whitehead.
" " " " " "	S. P. Moore, <i>Cash.</i>	G. W. Bain.
First National Bank, Brattleboro, Vt.	S. M. Waite, <i>Cash.</i>	H. C. Copeland.
First National Bank, Brandon, "	H. C. Copeland, <i>Cash.</i>	G. R. Bottum.
N. White River Bank, Bethel, "	Thos. Greenbank, <i>Pres.</i>	G. E. Graham.
First National Bank, Elkhorn, Wis.	C. Wiswell, <i>Pres.</i>	J. L. Edwards.
" " " " " "	W. H. Conger, <i>Cash.</i>	C. Wiswell.

DISSOLUTIONS.

New York.—Fearing & Campbell; Knapp & Burdett; Perry & Laurence; Van Vechten & Moore; Wotherspoon & McTavish; Hodgskin, Randall & Moore; Cole & Rutter; Dennistoun, Westfeldt & Co.; W. M. Brundage & Co.; Ballin & Sander (succeeded by Eugene S. Ballin & Co.); Hoyt & Gardner; De Coppett & Tiers; J. N. Perkins & Co., 50 Wall St.; Wood & Rieck; Lewis, Daniel & Co., 14 Wall St.; Bound, Colby & Co.; G. H. & H. Redmond.


MISSOURI.—Savings Bank, *Palmyra*; Cass County Savings Bank, *Pleasant Hill*.

TEXAS.—B. G. Duvall, *Tyler*.

ILLINOIS.—*Onarga*, Rhodes & Amerman.

NORTH CAROLINA.—*Salisbury*, F. H. Sprague.

VIRGINIA.—*Oil City*, G. H. Bissell & Co.

 Sets of envelopes (1,700 in number), with printed address to each National Bank, may be had at the office of the Bankers' Magazine, New York. These embrace all the National Banks now in operation.

NOTES ON THE MONEY MARKET.

NEW YORK, JANUARY 21, 1871.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

THE money market, since our last number was issued, has been in a stringent condition, with high rates for both temporary and time loans. Good paper at 60 to 90 days has been passed with difficulty under 10 per cent. Loans on demand, with fair collaterals, are negotiated at 9 @ 10 per cent. The banks have extended their loans in the aggregate from 264 to 269 millions, while their deposits have increased from 188 millions in December to 218 millions at this date. The banks have added largely to their coin, by means of the January coupons of government bonds held. Notwithstanding this increase of loans, the market is stringent and uneasy, and borrowers are placed at great inconvenience by the extreme difficulty of placing loans. It is not easy under such circumstances to state current quotations, as there is a wide range. The following may be considered the most favorable for the week:—

First-class indorsed paper, sixty days.....	7½ @	8 per cent.
First-class indorsed paper, six months.....	8 @	9 "
First-class indorsed paper, four months ..	8 @	10 "
First-class, single names, sixty days.....	8 @	12 "
First-class, single names, four to six months.....	9 @	15 "
Loans on call, Government collaterals.....	6 @	7 "
" " Miscellaneous collaterals, first-class.....	8 @	13 "

Foreign exchange was held at a slight advance for short time bills. Leading bankers ask 109½ for 60 days' sterling, and 110¼ for short sight do. We quote: Bills at 60 days on London, 108½ @ 109 for commercial; 109½ @ 109¼ for bankers'; do. at short sight, 109¼ @ 110¼; Antwerp, 5.20 @ 5.16½; Swiss, 5.16½ @ 5.12½; Hamburg, 35½ @ 36; Amsterdam, 40½ @ 40½; Frankfort, 40½ @ 40½; Bremen, 78¼ @ 78¼; Prussian thalers, 71¼ @ 71¼. We annex the comparative rates since October.

<i>Sixty-days' Bills.</i>	<i>Oct. 20.</i>	<i>Nov. 21.</i>	<i>Dec. 21.</i>	<i>Jan. 21.</i>
On London bankers	108½ @ 108½	109 @ 109½	108½ @ 109½	109½ @ 109½
" commercial.....	107¼ @ 108¼	108½ @ 109½	108½ @ 108½	108½ @ 109
Amsterdam, per guilder.....	40½ @ 40½	40½ @ 41	40½ @ 40½	40½ @ 40½
Bremen, per rik-dollar.....	77½ @ 78¼	78¼ @ 79	78¼ @ 78¼	78¼ @ 78¼
Frankfort, per florin.....	40½ @ 40½	40½ @ 41½	40½ @ 40½	40½ @ 40½
Hamburg, per marc-banco.....	35½ @ 35½	35½ @ 36	35½ @ 36½	35½ @ 36
Prussian thalers.....	70¼ @ 71¼	71 @ 72	71¼ @ 71¼	71¼ @ 71¼

The following are the ruling quotations for State bonds in the New York market:—

	Offered.	Asked.		Offered.	Asked.
Tennessee 6s, old.....	68½	68½	Alabama 5s.....	95	96½
Tennessee 6s, new bonds... ..	68½	68½	Alabama 6s, R. R. bonds.....	—	94
Virginia 6s, old.....	—	67	Arkansas 6s, funded.....	56	60
Virginia 6s, new bonds.....	61	64	Ark. 7s, L. R. & Ft. S. Iss.....	—	60
Virginia 6s, reg., old.....	51	51½	Ark. 7s, Memphis & L. R.....	50	—
Virginia 6s, reg., '66.....	—	61½	Ark. 7s, L. R., P. B. & N. O.....	—	61
Georgia 6s.....	78½	—	Ohio 6 per cent. 1834.....	100½	—
North Carolina 6s, old.....	45½	—	Ohio 6 per cent. 1834.....	100½	—
North Carolina F. A. '66.....	36	—	Illinois Canal b., 1870.....	100	—
North Carolina F. A. '68.....	27	—	Illinois coup. 6s, 1877.....	100	—
No. Car. F. A., new bonds.....	22½	—	Illinois coup. 6s, 1879.....	110	—
No. Car. F. A., sp'l tax.....	—	18½	Illinois War Loan.....	100	—
South Carolina 6s.....	—	84	Indiana 6 p. c. War Loan.....	100	—
So. Carolina, new bonds.....	60	60½	Indiana 5 per cent.....	100	—
So. Carolina 6s, A. & O.....	61½	63	New York reg. Bounty Loan... ..	105½	105½
Missouri 6s.....	90	—	N. Y. Coupon Bounty Loan... ..	105	—
Missouri 6s, H. & St. J. Iss.....	63	69	N. Y. 6s, Canal Loan, '72.....	108	104
Louisiana 6s.....	—	68	N. Y. 6s, Canal Loan, '73.....	108	—
Louisiana 6s, Levee B'ds.....	71	—	N. Y. 6s, Canal Loan, '74.....	108	—
Louisiana 7s, Penitentiary.....	74	—	N. Y. 6s, Canal Loan, '75.....	108	—
California 7s.....	108	108	N. Y. 6s, Canal Loan, '77.....	108	—
Connecticut 6s.....	100	102	N. Y. 6s, Canal Loan, '78.....	108	—
Rhode Island 6s.....	100	—	N. Y. 5s, Canal Loan, '74.....	100	—

The National banks of New York city are fifty-three in number, with a cash capital of \$78,233,000. The State banks are twenty-four in number, with a capital of \$13,385,000, making in all seventy-seven banks, with a combined capital of \$96,620,000. The comparative liabilities and assets since January, 1867, have been as follows:—

	1867.	Loans.	Specia.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.	\$27,852,460	.. \$12,194,892	.. \$32,762,779	.. \$202,583,564	.. \$65,026,121	.. \$460,957,737
July 6.	264,361,237	.. 10,853,171	.. 83,669,897	.. 191,524,312	.. 71,196,472	.. 494,081,990
Jan. 4, 1868.	249,741,297	.. 12,724,614	.. 34,134,891	.. 187,070,786	.. 62,111,201	.. 483,266,304
July 3.	251,945,931	.. 11,954,730	.. 34,082,466	.. 221,050,806	.. 72,124,939	.. 525,046,692
Jan. 4, 1869.	259,090,057	.. 20,786,122	.. 34,379,609	.. 150,490,445	.. 48,596,421	.. 583,304,799
Jan. 3, 1870.	250,406,337	.. 81,166,908	.. 34,150,937	.. 179,129,394	.. 45,034,608	.. 399,355,375
July 4.	276,496,503	.. 81,611,330	.. 33,070,865	.. 219,083,423	.. 56,315,254	.. 562,736,404
Dec. 5.	266,263,143	.. 17,105,066	.. 32,238,888	.. 194,991,319	.. 51,257,656	.. 491,718,948
" 12.	268,147,232	.. 15,935,848	.. 32,185,477	.. 194,161,355	.. 49,124,022	.. 533,508,491
" 19.	266,373,918	.. 17,930,573	.. 32,154,358	.. 192,024,391	.. 47,442,090	.. 557,898,505
" 26.	264,511,120	.. 18,339,756	.. 32,182,988	.. 188,748,754	.. 46,730,664	.. 625,023,522
Jan. 2, 1871.	263,417,418	.. 20,023,846	.. 32,153,514	.. 188,238,995	.. 45,245,358	.. 467,092,952
" 9.	265,578,027	.. 26,358,191	.. 32,114,719	.. 202,038,825	.. 49,081,410	.. 501,440,900
" 16.	269,211,022	.. 27,990,404	.. 32,049,504	.. 213,403,774	.. 50,573,911	.. 513,211,409

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,255,150. The loans for 1870 and 1871 are uniformly about fifty-one millions. The deposits are now forty millions, or four millions less than in July, 1863. We annex the weekly returns since August, 1867:—

	Legal Tenders.	Loans.	Specia.	Circulation.	Deposits.
Aug. 3, 1867.	.. \$1,733,193	.. \$33,427,340	.. \$302,055	.. \$10,685,925	.. \$38,094,543
Jan. 4, 1868.	.. 16,732,432	.. 62,002,304	.. 235,912	.. 10,639,090	.. 36,621,274
July 6.	.. 16,443,153	.. 63,633,471	.. 233,996	.. 10,625,426	.. 44,524,398
Jan. 4, 1869.	.. 18,210,397	.. 50,716,999	.. 252,483	.. 10,568,719	.. 33,121,023
Feb. 1.	.. 14,296,570	.. 52,632,318	.. 302,782	.. 10,593,351	.. 39,677,943
Dec. 6.	.. 12,991,489	.. 51,968,040	.. 322,463	.. 10,608,252	.. 38,873,533
Jan. 3, 1870.	.. 12,670,198	.. 51,662,662	.. 1,290,096	.. 10,568,651	.. 38,090,001
Feb. 7.	.. 13,741,867	.. 51,823,563	.. 957,510	.. 10,568,081	.. 39,512,149
Dec. 5.	.. 12,698,293	.. 51,033,136	.. 800,705	.. 10,814,300	.. 38,632,309
" 12.	.. 12,557,219	.. 51,333,553	.. 575,596	.. 10,798,797	.. 37,906,743
" 19.	.. 12,344,073	.. 51,374,186	.. 551,561	.. 10,807,999	.. 38,015,595
" 26.	.. 12,461,220	.. 51,660,074	.. 694,862	.. 10,912,677	.. 37,837,605
Jan. 2, 1871.	.. 12,653,166	.. 51,861,927	.. 1,071,523	.. 10,813,212	.. 38,660,403
" 9.	.. 13,578,027	.. 51,827,125	.. 1,465,311	.. 10,812,985	.. 40,270,354
" 16.	.. 13,018,720	.. 51,051,660	.. 1,316,500	.. 10,306,923	.. 40,341,369

The exchanges through the Philadelphia Clearing House for the week ending on the 14th inst. were \$39,617,992, or about six and one-half millions per day.

The National banks of Boston are forty-nine in number, with a combined capital of \$43,600,000 and surplus profits in October last, \$12,572,376. The loans are more than double their capital. We annex the returns for 1867-1869-1870-1871:—

	1867.	Loans.	Specia.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.	\$96,367,533	.. \$ 472,045	.. \$13,111,054	.. \$38,393,350	.. \$24,055,075
Jan. 6, 1868.	94,969,249	.. 1,466,246	.. 15,543,169	.. 40,366,022	.. 24,626,559
July 6.	109,110,830	.. 1,617,638	.. 15,107,307	.. 43,458,654	.. 25,214,190
Jan. 4, 1869.	93,423,644	.. 2,203,401	.. 12,983,342	.. 37,633,767	.. 23,511,340
Jan. 3, 1870.	105,985,214	.. 3,765,348	.. 11,374,559	.. 40,007,225	.. 25,250,593
Dec. 5.	108,544,507	.. 2,105,536	.. 12,612,076	.. 44,345,799	.. 24,638,930
" 12.	108,847,518	.. 1,975,550	.. 12,507,922	.. 43,263,315	.. 24,518,733
" 19.	109,291,306	.. 1,765,007	.. 12,764,714	.. 43,604,510	.. 24,755,231
" 26.	109,549,664	.. 1,759,361	.. 12,907,690	.. 44,364,100	.. 24,622,160
Jan. 2, 1871.	111,190,173	.. 2,484,536	.. 12,872,917	.. 46,927,971	.. 24,662,209
" 9.	111,592,512	.. 3,901,165	.. 12,536,689	.. 46,398,125	.. 24,488,789
" 16.	111,925,268	.. 3,993,039	.. 12,217,657	.. 48,542,664	.. 24,848,109

The items here reported of deposits include those of individuals only, excluding bank or country deposits, which are sixteen millions, making the aggregate about fifty-four millions in deposits. In the New York and Philadelphia statements the country bank balances are included in the column of deposits.

The following are the quotations for miscellaneous gold and silver coin :—
 American silver, large, 96 @ 96½; do. small, 94 @ 95; Mexican dollars, 1.02½ @ 1.08; English silver, 4.75 @ 4.32; Five francs, 94½ @ 95; Thalers, 69 @ 70; English sovereigns, 4.87 @ 4.90; Twenty francs, 8.85 @ 8.37; Spanish doubloons, 16.40 @ 16.55; Mexican do., 15.55 @ 15.70.

Government loans are steady, with a light demand from abroad. The ruling quotations are as follows:—

	Offered.	Asked.		Offered.	Asked.
U. S. Currency 6s.....	110½	110½	U. S. 5-20, reg., J. and J'y.	107½	108
U. S. 6s, 1881, reg.....	110½	110½	U. S. 5-20, '65, ep., "	107½	107½
U. S. 6s, '81, coup.....	110½	110½	U. S. 5-20, '67, ep., "	108	108½
U. S. 5-20s, R., M. & N..	108½	108½	U. S. 5-20, '68, ep., "	108½	108½
U. S. 5-20, '62, ep., "	109½	109½	U. S. 10-40, reg.....	107½	107½
U. S. 5-20, '64, ep., "	108½	108½	U. S. 10-40, coup.....	107½	107½
U. S. 5-20, '63, ep., "	108½	108½	Central Pacific Gold Bds.	90½	90½

The Stock market, which was heavy in December last, now exhibits signs of revival and of better prices. The Stock movement is a more active one, and orders are more general from outside parties, both for speculation and investments. The following table presents a summary of the market values weekly, since the opening of December:—

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Boston, Hartford, & Erie R. R.....	8½	8	1½	1½	2½	2	1½	2
Canton Company Shares.....	67	67	67	67	—	—	—	69
Central R. R. of N. J. Shares.....	105½	105½	105½	106	105½	100½	103½	103½
Chicago & Alton R. R. Shares.....	115½	115½	115	114	113½	114	114	114½
Chicago & R. Island R. R. Shares.....	111½	109	108	102½	106½	104½	107½	106½
Chicago & Northwestern R. R.....	81½	80½	71½	70½	72½	70½	72½	73½
Chicago & Northwestern pref.....	90½	89½	83½	80½	82½	81½	82½	83½
Cleveland & Pittsburgh R. R.....	106	105	104½	103½	106	105	105½	106
Cleveland, Col., & Cin. R. R.....	80½	80½	81½	81½	81½	82½	83	68
Columbus C. & Ind. Cent.....	18½	18½	17½	16½	17½	17½	18½	18½
Delaware & Hudson Canal Co.....	120½	119	121	119	120	119½	121	116
Dubuque & Sioux City R. R.....	95	94	91½	89	90	90	90½	90
Illinois Central R. R. Co.....	135½	135½	180	184½	186½	189½	189	*138½
Lake Shore & Mich. South'n R. R..	93½	92½	91½	91½	92½	91½	94½	*90½
Mariposa Mining Co.....	5½	5	6	5	5½	—	—	4
Mariposa preferred.....	10½	11	10½	9½	10	10	9½	—
Michigan Central R. R.....	121	121	121	116	116	116	117½	117½
Milwaukee & St. Paul R. R.....	60½	60½	56½	55½	55½	50	52½	53½
M. lwaukee & St. Paul pref.....	82	81½	80½	79½	81½	72½	73½	73½
Morris & Essex R. R.....	92	91½	85½	86	86½	88½	85½	85½
N. Y. Cent. & Hudson River R. R..	92½	91½	90½	91	91½	91½	92½	94
N. Y. Cent. & Hudson River Scrip..	86½	85½	87½	87½	87½	87½	89	89½
New York & Erie R. R.....	24½	24½	28	23½	23½	22½	22½	22½
New York & Erie pref.....	54	48	45	46	46	46	46	46½
Ohio & Mississippi cer.....	31½	30½	30	27½	28½	25½	31½	32½
Pacific Mail Steamship Co.....	42½	42½	40½	39½	40½	39½	43½	43½
Panama R. R. Co.....	76½	77	75½	75	72	72½	73½	*70½
Pittsburgh & Ft. Wayne R. R.....	94½	94½	94½	92½	92½	92½	93	93½
Quicksilver Mining Co.....	4	—	—	—	—	—	—	17½
Reading R. R.....	101½	103½	97½	98½	99½	98½	99½	*99½
Toledo & Wabash R. R.....	52	51½	49½	49½	49½	48½	51½	52
Western Union Telegraph.....	44½	45½	45½	45½	45½	44½	46½	47½

* Dividend declared, January, 1871.

† Preferred shares.

DEATHS.

At PITTSBURGH, PA., Monday, January 9, 1871, JAMES MOAULEY, President of the Iron City National Bank.

At PROVIDENCE, R. I., Tuesday, January 10, 1871, aged seventy years, STEPHEN S. WARDWELL, Cashier of the National Eagle Bank of that city.

THE
BANKERS' MAGAZINE,
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VOL. V. THIRD SERIES.

MARCH, 1871.

No. 9.

BANK CLERKS' ASSOCIATION.

THE Board of Management of the Bank Clerks' Mutual Benefit Association of New York, having decided upon a meeting especially commemorative of the Second Anniversary of the Association, by invitation of the Young Men's Christian Association, a reunion and musical reception was held at Association Hall, corner of Fourth Avenue and Twenty-third Street, on the evening of December 7, 1870. On that occasion, JOHN E. WILLIAMS, Esq., President of the Metropolitan National Bank, consented to act as Chairman, and the Rev. STEPHEN H. TYNG, Jr., S. B. CHITTENDEN, Esq., and W. M. E. DODGE, Jr., Esq., were invited to deliver addresses. Mr. CHITTENDEN being compelled to leave the city on the day appointed, in company with a committee from the Chamber of Commerce to the Convention at Buffalo, his place was filled by the Rev. J. HYATT SMITH.

It was proposed by Mr. DODGE that a circular be issued to merchants and business men generally, setting forth the aims of the Association, and inviting their contributions towards the enlargement of the permanent fund. Steps are being taken to carry out his suggestion.

ADDRESS BY MR. JOHN E. WILLIAMS, CHAIRMAN.

Gentlemen: I am happy to meet you face to face. I feel honored in being asked to preside this evening over the proceedings of the Bank Clerks' Mutual Benefit Association.

I heartily congratulate you on the success attending the close of your second year's existence. It has been good for you all, that the happy thought of co-operation, for the mutual benefit of each one, was so wisely conceived and so well carried out.

While, as I believe, there are no persons, as a class, in the community more faithful to the trusts confided to them than you are, and certainly none on whom devolve greater or more varied financial trusts, yet the circumstances incident to your vocation—having a fixed income and not large—make it especially desirable that you should have the benefits and advantages which such an institution as the Bank Clerks' Mutual Benefit Association proffers.

While expressing so high an opinion of bank men, I beg not to be understood as uttering a syllable of flattery. Much is expected of you, but justly. Those who select others to take charge of their worldly goods have an eye always to the character and conduct of such agents. You must remember, then, you are chosen because you are reputed to be honest, diligent, and true—even above your fellows. It is expected of you, that of the millions which daily pass through your hands, not one dollar will stick to your fingers! And, happily, this is exactly what does take place. You are under bonds to *yourselves*, as well as to the bank, to make true returns of your doings, day by day, and every day. I confess to great admiration of bank clerks when I remember the manifold temptations which beset them, and witness their uniform integrity. And I believe, my friends, it is largely due to the fact that you are trusted and believed in—and not constantly watched and suspected—that your principles crystallize into hardy, practical virtues. Doubtless, if you suspect a man, there is danger he will become what your suspicions imply. Trust him, and he will be faithful and true.

Bank clerks, however, it must be confessed, are not all of the puritanic stamp. But if stars "differ in glory," why not bank men? And when you reflect that defalcations in banks are of so rare occurrence—compared with tempting opportunities—I think bank officers and clerks, without any boasting, may venture to challenge a comparison for integrity with any trade, calling, or profession in life.

Speaking of the difference in clerks, I am reminded of a sermon I recently read, entitled "The Letter and the Spirit." The writer said there is the letter and the spirit in everything. Not only in religion, but in the fine arts, the mechanic arts, in landscape-gardening, and in all the world around and within us—everywhere existing, if we have only the eye to see and feeling to appreciate them. It certainly exists in banking. Look at the man who is stuck in the mere letter of his routine task. He gets to his desk in the morning, as late as he can and save his place. He does as little as possible in his tread-mill round, and when three o'clock is at hand he runs a race with Trinity Church to see which will finish the strike first! Without the wit, he reminds one of Charles Lamb's jocosely reply, when told he had come late, he replied he would *leave* early enough to *make it up!*

On the other hand, the man who has the *spirit* of work in him rather than the letter, is at his post early, and with a cheerful face looks about to see who needs a helping hand among those whose work begins before his. He lays to with a will, and saves a world of friction by simply doing as he would be done by. Thus he not only helps, but learns something outside of his own daily duties. He not only fills his own place, but actually overflows it with his cheerful, ready work—floating himself, unconsciously, to a higher and higher position in the bank. With this man it is the spirit that giveth life, while the other is stuck fast in the dead letter. Not helping himself, nobody can help him.

The difference in the views of two such clerks may be illustrated by a story Mr. Webster told: One day, while watching a gurgling, sunny brook, as it curved and gracefully sparkled over its stony bed, kissing the green sedge on either side, as it ran with limpid feet toward the ocean, Mr. Webster quoted the familiar saying within hearing of a farmer: "Well, there are sermons in stones, books in brooks, and good in everything." "Oh, no, Mr. Webster," said the farmer, "you mean there are sermons in books, and stones in brooks, and good in some things!" Behold here the letter and the spirit.

Let us all strive then for the spirit, which is sure to make alive; and let the dead letter go bury itself. But with all bank clerks' gettings, they are not expected to get much money. I know of only one way in which they can get rich. That is by following the advice of the Dutchman to his son. He said to him: "Haus, if you want to get rich, live *midin* your income—and *live long*. Dat is de only way to get de riches." Now this *last* condition is no harder than the *first* with some bank clerks; for it seems next to impossible for such to live within their incomes; while by a due observance of the laws of health—exercise in the open air daily, moderate, regular eating, and very temperate drinking—there is no doubt even bank clerks may "live long." But it is to guard against the contingency of their dying soon, that the Bank Clerks' Mutual Benefit Association has been established.

Some of the advantages of this Association are, in the first place, that as only bank clerks are entitled to membership, you are known to each other. Then the expense is less than in any life insurance company; in fact, it is done *at cost*. Whereas, in an ordinary life insurance company, the premium on a policy is "loaded"—as it is technically called—that is, the table-rate is increased to cover large commissions to agents; high salaries to executive officers; costly rents, and all expenses incident to an extensive business. In such companies the premium required to be paid is, of necessity, much above cost-rate. It is difficult for a bank clerk to make such payments in the first place, even with a fair prospect of partial return in future dividends.

Now, your plan, as I understand it, is to accomplish the same result with a much less sum of money than would be required in

any good life insurance company. This happy idea of co-operation, in order to effect life insurance, *at cost*, may yet become widely diffused among different classes of society. Some modifications may be required to adapt your rate of payments to scientific laws, and harmonize them with the tables of Europe and this country. But all that can be easily enough adjusted.

When we remember that the last century knew no savings banks—that within seventy years they have sprung into existence; and that to-day they are the most important economic agency in the civilized world, who can say that your Association may not work a revolution in the mode of effecting life insurance, that shall become general, not only in this country, but in other lands?

Congratulating you again on the success of your beneficent enterprise, I shall introduce, now, gentlemen who will address you, I trust, more to your satisfaction and profit.

ANNUAL REPORT OF THE BANK CLERKS' MUTUAL BENEFIT ASSOCIATION,
December 7, 1870.

Ladies and Gentlemen: Members of the Bank Clerks' Association:

You have been invited here this evening to participate in the exercises designed to commemorate the second anniversary of this society, to become informed in regard to the transactions of the past year, and by your presence to strengthen and encourage those having the direction of its affairs.

Peculiar interest attaches to the occasion, from the fact that, owing to a recent change in the by-laws of the Association, we are afforded to-night, for the first time, an opportunity of standing face to face with the public, the better to impress the minds of our friends as well as those whose sympathies have not been aroused in our behalf, with the earnestness of our purpose and the character of the work in which we are engaged.

There is probably no class of individuals in the community occupying a special field of labor more conservative in thought and action than bank clerks. Treading, day after day, the same time-worn paths of duty, exchanging ideas with the same minds, it is not surprising that they should linger behind the spirit of the age, want confidence in themselves when invited to take part in a new enterprise, or stop to question the disposition of the public to aid an undertaking in which they might be personally interested.

Hence, at the inception of this movement, many no doubt hesitated before giving it their support, from long-established habits of caution and distrust, uncertain as to its aims and probable success, as well as the light in which it would be viewed by officers of

the institutions with which they were connected. Governed by these views, the majority, after an organization was accomplished, not anticipating the degree of interest in their behalf manifested by the public at a later period, saw fit to provide that the annual report should be submitted to the members alone on the day set apart for the election of officers.

Want of proper accommodation and sufficient time rendered it impossible to call out the full force of the members, or to give such interest to the proceedings as would impress them with the idea of what might be accomplished by a greater degree of personal interest in the work. There was an absence of that spirit of enthusiasm leading individuals to regard themselves as the pivot upon which success turns, and, undismayed by obstacles in the way, to press on, animated with zeal to be foremost in the march of progress.

Deeming it of the first importance that a fund should be created as a guarantee of the permanence of the Association, and the means in time of increasing its benefits, it was considered by some necessary to the attainment of that object, that we should put aside any personal feelings of delicacy or pride where the interest of all was concerned, and appeal to liberal-minded citizens, in conjunction with the banks, to aid us in carrying forward this work of benevolence.

Acting upon that conclusion, we appear before you this evening, acknowledging with grateful hearts the generous assistance extended to us in the past, and trusting we shall have reason in the future to congratulate ourselves in having departed from the course originally marked out. We do not meet here to-night for mere purposes of amusement, as some have supposed. The soft strains of music, the life and brightness displayed on every side, harmonize with the spirit of friendship and charity, and are not without influence in the successful accomplishment of the object we have in view. Our desire is, to afford opportunity for the members to become better acquainted, one with another, to draw out the co-operation of bank officers, and to present our cause in the manner best calculated to attract the attention of the public.

This society was organized with the view of establishing fraternal relations among the bank clerks of our city, to relieve the necessities of the aged and disabled, and to make provision at the death of an associate for those he might leave behind: such assistance to be increased in time as in the judgment of the Board of Management the means at their command would warrant.

At present there are enrolled nine hundred and nine individuals as active members, and the amount paid the family of a member at his death is over nine hundred and fifty dollars. Each member is required to pay the sum of fifty cents per month, and a like amount as part of a general assessment when one dies. Those desiring to join the Association within sixty days of their appointment to a position in a bank, can do so upon passing a medical examination, paying the examiner's fee of two dollars and fifty cents, together

with the initiation fee of two dollars. Those failing to come in within the sixty days have to pay in addition an amount equal to the dues and assessments of the previous twelve months.

There were, no doubt, many who questioned, at the outset, the need of such an organization, from the fact that, having no bond of mutual interest, the clerks of one institution, being to a great extent strangers to those in another, were of necessity ignorant of the condition of each other. Those who were comfortably situated presumed others to be as well off as themselves, while, in fact, with many it has been a life-struggle, keeping up the appearance of respectability often ending in need and distress.

Our records show that in most cases of those who have already died, there has been necessity for the aid extended to their families; or it has been received with thankfulness, as an important addition to the little fund laid up by a provident father, husband, or brother, against a day of need.

It has been often stated by those engaged in the work of benevolent visitation, that the class most worthy of assistance are those the least complaining, and most difficult to find out—who struggle to the last to keep up their position, and part one by one with the most cherished relics of the past for bread—to be eaten mingled with tears of breaking hearts. We are happy to say that our experience of extreme cases of affliction has been limited—the most mournful instance coming under our observation being that of a wife left almost entirely destitute at the death of her husband, whose life was ended after months of weary sickness. It needed but an intimation of the state of affairs to afford us the satisfaction of extending immediate aid, to the end that our departed friend should have respectable burial, and her pressing wants supplied, without having her feelings wounded by being under obligations to strangers.

Who can tell how the knowledge that we stood between her and actual want may have cheered the last hours of our departed associate?

In these times it is no easy matter for men of limited means to provide for a family, educate children, and bring them up in respectability. Some among us for twenty, thirty, or forty years, have been faithful at the post of duty; though often tortured with pain, and weary with care and responsibility—depressed by the thought that, through treachery of friends or financial revulsion, a large portion of the savings of a life-time have been swept away, and with them the hope of a day of rest from labor and anxiety. It should be a matter of pride with us, then, to enlarge our fund—that in time we may have something to spare to cheer the latter days of the old and infirm members of our brotherhood, who may need a helping hand.

The interest of one hundred thousand dollars would almost enable us to double the present amount of benefit.

That we as a class, in the receipt of fixed salaries, are not alone in perceiving the necessity of such provision for the future, is shown by the following extract of a London journal of recent date:—

"At a meeting of the Court of Proprietors of the Bank of England, a proposal was brought forward for consideration by Mr. Wm. Ray Smee, based upon the altered distribution of wealth in this country, and the difficulty of the officers of the Bank of England making a suitable provision for their families—that the widows of those who had faithfully served the establishment twenty-five years shall become entitled to an annuity of £100 per annum.

It is through fraternal unions of this character that Christianity becomes vitalized, and our professions of love and charity practically illustrated in the every-day relations of life. A little while ago we were strangers to each other; now, there is not a time that the notice comes that another link is broken in the chain that binds us together, but each heart throbs in sympathy with those in affliction.

By every such visitation we are reminded that the injunction, "love thy neighbor as thyself," calls for self-sacrifice. Whatever the tax may be, we meet it with a willing hand and cheerful heart, receiving our recompense often in the assurance of having softened the affliction of the widow and the fatherless.

It is a matter of surprise, in view of the changes constantly occurring in the social condition of many around us—the rich even becoming suddenly reduced in circumstances—that any one should flatter himself that he, or those he may leave behind him, will never be obliged to look to others for assistance. The salary of a bank clerk is the interest of capital over which he has no control. If he has a family, while in good health he may afford them many comforts; be able, perhaps, to insure his life for a moderate amount, and lay by a small surplus. When he dies the income stops, and those dependent upon him soon have a sorrowful experience of the difference of living upon the interest of the small sum saved, and the salary punctually paid every month. If his death is preceded by a long sickness, they will be still worse off by reason of the inroads made upon the fund laid up.

As an illustration of the fact above stated, take the cases of a number of the inmates of the St. Luke's Home for Indigent Christian Females. While laboring years ago in its behalf, not one, perhaps, ever imagined she would be compelled by adverse circumstances to seek shelter beneath its roof; and yet we are told that the granddaughters of a bishop, mother and sister of a distinguished clergyman, and others once occupying respectable positions in society, have been only too glad to find there the shelter and comfort of a Christian home.

In an undertaking of this character, our hopes of the future should not be influenced by present circumstances. The seed must first be planted before the harvest can be gathered. We should feel that we are laboring not for ourselves alone, but with the view to future growth, and the benefit of those coming after us. On the foundation we have laid let it be our ambition to rear a superstructure of which in time the banking and commercial interests of our city may be proud, and take pleasure in adding to its means of usefulness. Does it seem impossible? Every new and great thing does, till it is done; and then the only wonder is that it was not done long ago.

There is much to encourage us in the history of other organizations. One of the most interesting portions of the history of the city of London is that devoted to the various guilds, as the ironmongers, fishmongers, mercers, goldsmiths, etc.

Few in numbers at first, gathered together for the protection of commercial interests, cultivating a noble spirit of charity and loyalty, they soon increased in numbers and wealth. Gifts of money, houses, and lands were bestowed upon them by liberal-minded men and women; schools, hospitals, and almshouses were built, scholarships and pensions created. With one hand they relieved the sick and needy, with the other extended aid to the king on the throne. From association of individual interest they grew into national importance. From their ranks a long line of distinguished men have filled the offices of Lord Mayor, Directors of the Bank of England, and other important stations.

Less than twenty years ago the Society of Engineers was established in England. It now numbers thirty-three thousand members, with an income of \$415,000, gold. During the nineteen years of its existence it has paid to members out of work, to sick members, for accidents and funerals, in superannuations, and in benevolent grants to other trades, the princely sum of \$4,085,340, gold, and leaving a balance in hand of \$350,880.

The artists of our city have in a few years accumulated a handsome fund from the sale of pictures, contributed for that purpose, enabling them to pay to the family of a member, at his death, the sum of \$5,000.

In 1842, the "New York Society for the Relief of the Widows and Orphans of Medical Men" was instituted. They have a large fund, to which persons not connected with the medical profession are permitted to contribute, becoming benefactors of the society on payment of *one hundred dollars or upwards*—a feature similar to our honorary membership, on the payment of fifty dollars, without participation in the benefits of the society. In addition to aid afforded to widows and orphans of members left in reduced circumstances, temporary relief is allowed to any member incapacitated from attending to his business and becoming involved in distress.

As some have discouraged, from feelings of pride, the increase of our fund by donations outside of the banks, it is to be hoped their scruples will be satisfied when informed that such men as VALENTINE MOTT, J. KEARNEY ROGERS, EDWARD DELAFIELD, ALEXANDER H. STEVENS, and many others distinguished in their profession, have not hesitated to present the opportunity to persons outside their ranks to aid them in their work of charity.

In 1868, the "Physicians' Mutual Aid Association" was incorporated. At the death of a member, all those admitted under fifty years of age are required to contribute one dollar to the family of the deceased, and those admitted over fifty years of age, two dollars. Provision is made for the creation of a permanent fund, and distribution of the interest thereof.

The "Mutual Aid Association of the Police Department" of this city was organized four years ago. On the death of an associate, each member is called upon to contribute the sum of fifty cents to the family or next of kin of the deceased. There has been contributed in this way \$104,160.

The railroad conductors of the United States and Canada formed a mutual benefit association two years ago, having now 3,170 members. The assessment in case of death is one dollar. They have already raised and paid over \$161,070.

Take the case of the association beneath the roof of whose magnificent structure, dedicated to works of brotherly kindness, we are permitted to gather to-night. Think what has been accomplished since the first effort was made in this direction to lead young men away from the vices and temptations of a great city. That single grain of love and charity has struck its roots deep in the hearts of the people—grown in strength and usefulness—cast the shadow of its branches to the most distant confines of our country—and borne fruit a thousandfold.

These are but a few scattered illustrations. If we could present a statement of the labors of similar organizations throughout the world, and add thereto the result of the benevolent work of the Masonic order and Odd Fellows—the total would rise into proportion almost surpassing belief, and in the fullness of the heart we might well exclaim:—

"The quality of brotherly kindness is not strained;
It droppeth, as the gentle rain from heaven
Upon the place beneath; it is twice blessed;
It blesseth him that gives, and him that takes."

As additional evidence of the interest manifested by the public in matters of this character, we would mention the fact, that a short time since one of our most influential public journals devoted several leading articles to the consideration of the poorly-paid and over-worked clergy of our country.

The plan of relief proposed was, that the congregations should insure the pastor's life for the benefit of his family, or secure to him an endowment sufficient for his comfortable support in old age, or when broken down or sick. The arguments advanced in behalf of the proposal ran somewhat in parallel lines with those put forth in our own case.

Bank clerks, in the opinion of one of the most distinguished members of the legal fraternity, should be regarded, in a certain sense, as public servants; but, unlike those disabled or worn out in the service of the general government, they have not the advantage of a system of half-pay or pension, by which they may retire at a certain period from active service.

They enter upon their profession at an early age, and often spend many of the most valuable years of their lives before reaching the upper rounds of the ladder of promotion. The labor is not of that

character that those capable of performing it may be hired on the wayside from day to day as needed.

Mere expertness in handling bills or adding figures, apart from quick perception of the bearings of a variety of circumstances arising in the course of a day's business, are not the only qualifications needed. The occupation is not only confining, and often carried on under circumstances prejudicial to health and longevity, but the increasing commercial prosperity of the metropolis, and consequent crowding of the transactions of the day within certain limits of time, create a mental tax constantly becoming greater and harder to bear.

On these and other grounds, more fully stated on a previous occasion, an appeal was addressed to the officers and directors of banks, soliciting their aid toward building up this Association.

DONATIONS FROM BANKS.

At the date of the last report there had been received, in response, the following contributions to the Permanent Fund:—

Central Nat. Bank.....	\$1,000	Continental	\$500
Metropolitan.....	1,000	Mechanics'	500
Commerce.....	1,000	Manhattan	500
Chemical.....	500	Bank of the State.....	500
Gallatin.....	500	Fourth National.....	500
City.....	500	First National	250
Republic.....	500	Irving.....	200
Merchants'.....	500		

During the year 1870 we have received in addition as follows:—

Park Bank.....	\$1,000	Tradesmen's.....	\$250
Ninth National.....	500	Butchers and Drivers'.....	250
Leather Manufacturers'...	500	Nassau.....	250
Mercantile.....	500	Long Island.....	250
Importers and Traders'...	500	People's.....	200
Corn Exchange.....	500	Citizens'.....	200
Phenix.....	500	Eighth National.....	100
Bank of New York.....	500	Oriental.....	100
Bank of America.....	500	Grocers'.....	100
Shoe and Leather.....	500	Second National.....	100
Market.....	300	Eleventh Ward.....	50
Pacific, \$100 a year for 3 years, 1st and 2d payments.....			200

The institutions above named number but about one-half of those represented by their clerks in this Association. Some, it is presumed, have failed to appreciate the spirit of the movement.

In reference to others it is but just to say, that in providing for clerks who have become worn out and unfit for duty, or in special cases the families of old and faithful servants, they may consider that in caring for those of their own household, they have done as much as is required of them. Credit should also be given a number of banks for having adopted within a few years the plan of furnish-

ing their clerks each day a warm and substantial dinner—a matter of no trifling importance in a pecuniary point of view, or as regards health. Eating at restaurants at railroad speed, physicians will no doubt decide to be one of the principal causes of dyspepsia and nervous disorders, to which so many clerks are subject.

Though a number may consider themselves excused for the reasons above stated, still it is hoped that before the close of another year all will have done something toward the increase of the fund.

DONATIONS FROM PRIVATE INDIVIDUALS.

The contributions from private individuals, previously reported, amounted to the sum of \$6,015. During the present year we have received from

Wm. M. Parks.....	\$5,000	Wm. S. Wright.....	\$100
P. Lorillard.....	250	Miss M. J. Gelston.....	50
Wm. H. Bradford.....	100	Miss E. Clarkson Jay.....	50
John Q. Jones.....	100	H. J. Howard.....	50
John Anderson.....	100	John I. Serrell.....	50
John R. Platt, annually...	25	R. R. Morris.....	10
Miss M. A. V.	10	R. G. Fairchild.....	10

The noble gift of Mr. PARKS was made through Wm. B. MEEKER, Esq., Cashier of the Bank of New York—and it was the wish of the donor, that no mention should be made of the fact at the time through the press. Had he been present at the meeting of the Association, when the matter was communicated to those present by the president, he would have realized in the outburst of applause, and glance of each eye, how deeply his kindness was appreciated—not only on account of the amount of the donation—but that he, having once been a bank clerk, had not forgotten, in his prosperity, old associations, or failed to appreciate a movement designed to benefit those he had left behind in the ranks.

We desire to renew the expression of our indebtedness to the Officers of the American Exchange Bank for use of room on occasions of holding meetings of the Board of Management. Also to Wm. A. CAMP, Esq., Manager of the Clearing House, in affording us accommodation for general meetings of the Association.

To Messrs. FRANCIS & LOUTREL we extend our thanks for the donation of a handsome book to contain the minutes of the Association; and to Mr. M. K. PELLETREAU for tin box for security of the records.

From the annual report of the treasurer, exhibiting the transactions from the date of organization to the present time, a knowledge of our financial position may be gained at a glance. The Association is under great obligations to Mr. T. L. RAYMOND, Treasurer, also to Messrs. Wm. A. NASH and C. H. DUMMER, Secretaries, for the able manner in which they have discharged the duties of their office at the cost of much time and labor.

MEMBERS IN BANKS AND SAVINGS BANKS.

Bank of N. Y. National		Importers and Traders' Na-	
Banking Association	32	tional Bank	10
Manhattan Company	25	National Park Bank (3 in	
Merchants' Nat. Bank	9	arrears)	32
Mechanics' Nat. Bank	20	Nat. Mechanics' Banking	
Union National Bank	11	Association	9
Bank of America	14	Grocers' Nat. Bank (1 in	
Phenix National Bank	12	arrears)	6
National City Bank	9	North River Bank	16
Tradesmen's Nat. Bank	15	Manufac. & Merchants' B'k.	3
Fulton National Bank	14	Fourth National Bank	26
Chemical National Bank	14	Central National Bank	31
Merchants' Ex. Nat. Bank		Second National Bank	2
(1 in arrears)	17	Ninth National Bank	11
Gallatin National Bank	7	First National Bank	9
Nat. Butchers & Drovers'		Third National Bank	3
Bank	14	N. Y. National Ex. Bank	1
Mechanics and Traders' Nat.		Tenth National Bank	10
Bank	5	N. Y. Gold Ex. Bank	14
Greenwich Bank	6	Bowery National Bank	—
Leath. Manuf. Nat. Bank	17	Stuyvesant Bank	3
Seventh Ward Nat. Bank	4	Bull's Head Bank	4
Nat. Bank of the State of		New York County Bank	10
New York	5	Eleventh Ward Bank	3
American Exchange Nat.		American National Bank	5
Bank (1 in arrears)	35	Manuf. National Bank	—
Nat. Bank of Commerce	16	Sixth National Bank	2
Nat. Broadway Bank	5	Fifth National Bank	6
Ocean National Bank	17	Eighth National Bank	8
Mercantile Nat. Bank	8	Nassau Bank, Brooklyn	8
Pacific National Bank	12	First Nat. Bank	8
National Bank of the Re-		Central Bank	—
public	21	Commercial Bank	3
Chatham National Bank	9	Mechanics' Bank	7
People's Bank	8	City Bank	4
Nat. Bank of N. America	7	Atlantic Bank	1
Hanover National Bank	9	Brooklyn National Bank	—
Irving National Bank	4	Long Island Bank, B'klyn	3
Metropolitan Nat. Bank	36	Fulton, Brooklyn	3
National Citizens' Bank	9	Mechanics and Farmers'	
Nassau Bank	11	Bank, Greenpoint	—
Market National Bank	9	First Nat. Bank, J. C.	5
St. Nicholas Nat. Bank	1	Hudson County National	
Nat. Shoe & Leather Bank	14	Bank, J. C.	5
Corn Exchange Bank	12	Second National Bank, J. C.	—
Continental Nat. Bank	9	First Nat. Bank, Hoboken	4
Nat. Bank of the Common-		Germania Bank	—
wealth	10	German-American Bank	5

Oriental Bank.....	9	Union Square Nat. Bank....	2
Marine National Bank.....	7	Manuf. & Builders' Bank...	1
Atlantic National Bank....	6	Eleventh Ward Bank.....	1
Mutual Bank.....	3		

SAVINGS BANKS.

Atlantic	4	Mechanics & Traders'.....	4
Bank for Savings.....	9	Metropolitan.....	3
Bowery.....	16	National	—
Broadway.....	—	New York.....	3
Central Park.....	—	North River.....	—
Citizens'	—	People's	2
Dry Dock.....	—	Seamen's	—
East River.....	—	Six-Penny.....	6
Emigrant Industrial.....	9	Third Avenue.....	4
Franklin	—	Union Dime.....	9
German.....	7	Up-Town.....	—
Greenwich.....	—	Mutual Benefit.....	1
Harlem.....	1	N. Y. Clearing House.....	5
Inst'n Merchants' Clerks...	—		
Irving.....	—	Total	909
Manhattan.....	10		

The Constitution provides that a member by leaving a bank does not forfeit his privileges in the Association, but no provision has been made for the collection of the dues and assessments of such persons. Their number is already considerable, and the adoption of some general plan is necessary.

It is suggested that the sub-treasurers retain the names of such persons on their rolls, and continue to act as the agents of the Association in collecting their dues. It will be impossible for the corresponding secretary to deal with these members individually; but if their addresses are sent to him, he will mail notices of death to them at the same time they are served on sub-treasurers.

Much of the efficiency of the Association can be ascribed to the co-operation of the sub-treasurers. In making this request in reference to those who have severed their connection with the banks, I have no doubt of a favorable response. During my term of office I have experienced nothing but the most hearty and cheerful assistance from the sub-treasurers in the task of collecting the dues and assessments.

Respectfully submitted,
WM. A. NASH, Corresponding Secretary.

DECEASED MEMBERS.

The number of deaths during the year 1870 has been nine—one less than the average calculated upon.

D. T. WESTERFIELD, Bank of New York. Died of consumption. Age 41. Left a wife and one child. Amount of benefit, \$952.50.

H. A. NITCHIE, Bank of the Commonwealth. Consumption. Age 52. Left a wife and daughter of 17. Amount of benefit, \$952.

E. B. COOPER, Nassau Bank. Consumption. Age 50. Left a wife and one son. Amount of benefit, \$954.

GEORGE E. FARMER, Bowery Savings Bank. Pneumonia. Age 30; unmarried. Amount of benefit to sister, \$953.50.

ICHABOD CONDIT, Ninth National Bank. Typhoid fever. Age 30; unmarried. Amount of benefit, \$953.

W. R. SHEDDAN, Park Bank. Consumption. Age 22; unmarried. Benefit to father; amount, \$959.

I. S. PETERS, Corn Exchange. Unmarried. Assessment waived by request of his mother. Amount paid her, \$500.

W. H. BRINCKERHOFF, Greenwich Savings Bank. Pneumonia. Age 39. Left a wife and two children. Amount of benefit, \$956.

GEORGE C. HALL, Metropolitan. Age 54. Left one child. Amount paid to his daughter, \$955.

ORGANIZATION OF BOARD OF MANAGEMENT.

The Board was called together for the first time the present year on the 13th day of January, and the members proceeded in accordance with the constitution to draw lots for their respective terms of office, with the following result:—

M. F. READING and R. W. SWAN, to serve for 1 year.

T. W. S. MIDDLETON and H. S. MURRAY, to serve for 2 years.

J. H. AIKMAN and W. J. MUNN, to serve for 3 years.

The Trustees elected for the first time were also present, and drew lots for their terms of office as follows:—

WM. A. CAMP, for 2 years.

H. L. GRANT, for 4 years.

P. R. KISSAM, for 6 years.

The following Committees were appointed by the President:—

FINANCE COMMITTEE.

T. L. RAYMOND, H. S. MURRAY, C. H. DUMMER.

DECEASED MEMBERS AND BENEFITS.

T. W. S. MIDDLETON, J. H. AIKMAN, W. J. MUNN.

PRINTING COMMITTEE.

R. W. SWAN, C. W. HUBBLE, M. F. READING.

MEMBERSHIP COMMITTEE.

W. A. NASH, O. D. BALDWIN,
W. R. REID, A. N. SMITH,
G. H. BENEDICT.

Eleven regular and special meetings have been held, at which, in addition to the regular business, various matters have been considered, such as amendments to the constitution—selection of legal counsel to the board—preparations for this anniversary, etc., into the details of which it is hardly necessary to enter.

At the meeting held Nov. 23d, the committee previously appointed to revise the constitution reported that, acting under the legal advice of J. LAWRENCE SLOSSON, Esq., they had re-arranged the articles, and made some alterations to provide against litigation. They also recommended that in cases requiring legal advice, Mr. SLOSSON be selected as the Counsel of the Board.

The constitution as amended was ordered to be submitted to the members for their approval at a general meeting on the 9th day of December.

Such have been the transactions of the past. We are entering upon the new year, the record of which it may be the duty of another to place before you in still higher colors and more acceptable manner. It has been my desire to make this subject as clear as possible to the minds of the bank officers, and to awaken on their part, as well as among our liberal-minded citizens, a deeper interest in the future of this society.

While an appeal of such a character may be met by some with the response, "Let every man take care of himself," it is gratifying to know that this age is marked, in a pre-eminent degree, by the exhibition of a widespread feeling of liberality in behalf of objects of public utility and charity—not so much from desire of perpetuating a name, as of adding a new link to the chain of brotherhood.

Not a day passes that the press does not record the fact of new contributions, the magnitude of which excites feelings of admiration and surprise.

While there are scattered throughout the country, and found in our midst, evidences of the munificent liberality of men whose names have become household words, there are also many in this community who give freely, and labor for the good of others, as the undercurrents of the ocean labor, unceasing and unseen.

The parting words of THOMAS HUGHES, England's honored representative, and America's friend in her darkest hours, were those of admiration of the generous spirit with which our rich men pour out their millions freely for any worthy object.

In a community where free institutions of learning, libraries, art-galleries, homes for aged and unfortunate men and women—hospitals for the sick and disabled—asylums for the deaf, the dumb, and the blind—societies for reclaiming outcast children, and fitting them to become honest men and women and good citizens—bear testimony stronger than language can express to the public spirit and generosity of such men as COOPER, ASTOR, LENOX, ROOSEVELT, SAMPSON, WOLFE, CHITTENDEN, WILLIAMS, and others—there will no doubt be found many of like minds, who, when informed of the character of

our work and the progress made in adding another to the benevolent organizations that do honor to our city, will see to it that means are not wanting to place this Association on a foundation of the greatest usefulness. Very respectfully, your obedient servant,

J. C. PARSONS,
President of the Association.

By order of the Board of Management.

BANK CLERKS' MUTUAL BENEFIT ASSOCIATION.

Organized February 10, 1869. Incorporated March 24, 1870.

BOARD OF MANAGEMENT FOR 1871. ELECTED DECEMBER 13, 1870.

J. C. PARSONS, Chemical National Bank, *President*; M. F. READING, National Mechanics' Banking Association, *Vice-President*; C. H. DUMMER, Merchants' Exchange National Bank, *Recording Secretary*; W. A. NASH, Corn Exchange Bank, *Corresponding Secretary*; T. L. RAYMOND, North River Bank, *Treasurer*.

DIRECTORS.—T. W. S. MIDDLETON, American Exchange National Bank; JAMES H. AIKMAN, Bank of New York, N. B. A.; H. S. MURRAY, Ocean National Bank; RICHARD W. SWAN, Metropolitan National Bank; E. T. BOARER, National Bank of Commerce; W. J. MUNN, Mechanics' National Bank.

TRUSTEES.—W. A. CAMP, Manager New York Clearing House; PETER R. KISSAM, National Bank of Commerce; HENRY L. GRANT, late of the National Bank of the State of New York.

TELEGRAPH COMPANIES.—The New York Court of Appeals has decided that where the operator of a telegraph company contracts to send a telegram over his own line and the lines of other connecting companies, he becomes the agent of each company assuming to forward the message, and they are thereupon severally liable (no partnership relation existing between them), upon the agreement as made by him. So held, in an action against the last company on the route, for its failure to deliver a message to the proper address. In an action against an intermediate company, which has undertaken to forward the dispatch, it will be inferred, in the absence of proof, that the charges established by its rules and regulations have been paid as provided in § 11, chap. 265, Laws 1848. The company, originally receiving the dispatch, and payment for the entire distance, thereby undertakes for its through transaction, and without special agreement limiting its liability, is responsible for a breach occurring at any point on the route. Subject only to such modifications as the peculiar nature of their business renders absolutely necessary, the law regards telegraph companies as common carriers. The foregoing rules respecting telegraph companies, deduced from rules, applicable to common carriers, and the latter stated and discussed. A telegraph company can only limit its liability to the sender of a message by express agreement; mere notice of conditions, upon which it will guarantee accuracy, is sufficient. The damages recoverable, for a breach of contract to send a telegram, are such damages sustained, as the parties had opportunity to know, and should have expected, would be the probable loss entailed by the default. Where, in an action for breach of contract to send a telegram, the defence is negligence of the plaintiff, the onus is on the defendant to allege and prove it.—*Baldwin v. U. S. Tel. Co.*, 1 LANSING, N. Y. Reports.

THE NATIONAL FINANCES.

*Extracts from the Annual Report of the Secretary of the Treasury,
December, 1870.*

“SINCE the 1st of July the currency balance in the Treasury has been unusually, and for immediate purposes unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of their present certificates. The certain, though progressive decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the Department to comply with the law without resorting to extraordinary means. Happily, the financial condition of the country has not been unfavorably affected by the accumulations on the Treasury. During the year ending September 30, 1870, the national banks paid in interest the sum of \$6,486,172.96. It is estimated that of this sum \$2,000,000 were paid by private parties. I cannot doubt that the practice of paying interest, except upon balances due from one government to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the commercial and financial centres to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As matter of fact, under the present system, banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes.

“Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills upon such paper and in such form as may be designated by the Secretary of the Treasury. The Controller of the Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the national banks for the redemption of their issue. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with the recommendation, I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is no doubt true that Treasury notes, representing an equal amount of public debt without interest, are most economical circulation for the Government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole, the system of banking should be extended only for the purpose of meeting the demands of business, but when the demands are ur-

gent, the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding re-deposits. It may, therefore, be reasonably anticipated, that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund will be about \$50,000,000. It is a noticeable fact, that the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt, are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster, or even a serious check to business would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanic arts have been extended and established. This policy cannot now be rashly abandoned, or suddenly and radically changed, without great injury to business and labor, and serious consequent losses of revenue."

"The war in Europe has rendered it impracticable to refund the national debt as authorized by act approved July 15, 1870. A portion of the paper has been manufactured, and the preparation of the plates has been so far advanced, that, whenever a favorable opportunity arises, the loan may be offered and the bonds may be delivered without delay.

Estimated Receipts and Expenditures for the year ending June 30, 1872.

Receipts from customs.....	\$175,000,000
From internal revenue.....	126,418,000
From sales of public lands.....	3,000,000
From miscellaneous sources.....	16,000,000
Total.....	\$320,418,000

Expenditures.

Legislative establishment.....	\$3,263,966 34
Executive establishment.....	17,238,165 50
Judicial establishment.....	2,348,750 00
Military establishment.....	28,488,194 00
Naval establishment.....	20,045,417 77
Indian affairs.....	5,021,569 03
Pensions.....	30,000,000 00
Public works.....	22,338,278 37
Postal service.....	41,694,383 00
Miscellaneous.....	14,305,428 60
Permanent appropriations.....	132,528,234 00
Sinking fund.....	24,500,000 00
Interest upon capital of sinking fund.....	4,866,933 00
Total.....	\$309,639,319 61

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to February, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	December 1, 1870.	January 1, 1871.	February 1, 1871.
INTEREST PAYABLE IN COIN.						
6-per-cent. Bonds.....	\$198,091,350	\$221,689,300	\$221,689,300	\$218,977,300	\$214,567,300	\$214,567,300
6-per-cent. Bonds due 1867 and 1868.....	15,783,442	.....	.....	283,678,100	283,678,100	283,678,100
6-per-cent. of 1881.....	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 6-20's.....	891,125,100	1,602,668,650	1,602,683,300	1,441,096,700	1,437,093,300	1,431,098,300
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,943,752,100	\$1,935,342,700	\$1,929,343,700
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	45,050,000	43,550,000	42,085,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,000	678,362	678,362
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$124,346,832	\$122,847,194	\$121,392,194
ON WHICH INTEREST HAS CEASED.						
Vagious Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$3,341,087	\$7,315,822	\$4,036,902
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,102,321	\$356,101,086	\$356,101,086
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,166,916	39,995,089	40,479,693
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	16,582,620	26,149,000	32,088,360
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$411,851,857	\$422,245,175	\$428,669,039
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,433,291,876	\$2,487,750,892	\$2,418,813,004
Coin and currency in Treasury.....	131,737,333	111,826,461	141,721,115	125,821,868	138,086,572	123,894,290
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,367,470,008	\$2,349,664,320	\$2,294,918,714
* 4-per-cent. Certificates. (Coin in the treasury, Feb. 1, 1871, \$99,066,500; currency, \$24,827,790; total, \$123,894,290.)						

PUBLIC DEBT OF THE UNITED STATES.

*Circular of the Treasury Department, 1871.*TREASURY DEPARTMENT, WASHINGTON, *Feb. 4, 1871.*

Public notice is hereby given, that books will be opened on the sixth day of March next, in this country and in Europe, for subscriptions to the National Loan, under the act approved July 14, 1870, entitled "An Act to authorize the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

The places at which subscriptions may be made, and the names of the authorized agents of the Government, will be announced hereafter. The proposed loan comprises three classes of bonds, viz. :—

First. Bonds to the amount of five hundred millions of dollars, payable in coin, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of five per cent. per annum.

Second. Bonds to the amount of three hundred millions of dollars, payable in coin, at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four and a half per cent. per annum.

Third. Bonds to the amount of seven hundred millions of dollars, payable in coin, at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four per cent. per annum.

Subscribers to the loan will have preference in the following order, viz. :—1st. Subscribers for equal amounts of each class of bonds. 2d. Subscribers for equal amounts of bonds bearing interest at the rate of four and a half per cent. and of bonds bearing interest at the rate of five per cent. 3d. Subscribers for five per cent. bonds.

When a subscription is made, the subscriber will be required to deposit two per cent. of the amount thereof, to be accounted for by the Government when the bonds are delivered; and payment may be made either in coin or in bonds of the United States known as FIVE-TWENTY BONDS, at their par value. The coin received in payment will be applied to the redemption of Five-Twenty bonds.

The bonds will be registered or issued with coupons, as may be desired by subscribers. Registered bonds will be issued of the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000; and coupon bonds of each denomination except the last two. The interest will be payable in the United States, at the office of the treasurer, any assistant-treasurer, or designated depository of the Government.

The bonds of the several classes aforesaid, and the interest thereon, are exempt from the payment of all taxes or dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity, the bonds last issued will be first redeemed, by classes and numbers, as may be designated by the Secretary of the Treasury.

GEORGE S. BOUTWELL,

Secretary of the Treasury.

XXIII. NEW JERSEY.

Capital, Trenton. *Area*, 7,576 square miles. *Population* (1860), 672,035.

THE earliest settlements in this part of the country were made by the Dutch, not long after their arrival in New York, between 1614 and 1624. These were planted in the east of the district, between the Hudson and the Delaware, the whole of which was claimed by the Dutch, although the Swedes had made some settlement in the western part of the same country. These claims were, however, disregarded by the British, for, in 1664, Charles II. granted to the Duke of York the whole of this country; and in the same year the Duke sold it to Lord Berkeley and Sir George Carteret, in honor of the latter of whom, a native of Jersey, it received the name which it still bears. The Dutch again got possession of it in 1673, but resigned it on the conclusion of peace in the following year. New Jersey escaped the inroads of the savage tribes which desolated and afflicted most of the other colonies; but in the war of the Revolution, it was the scene of several victories gained by the Americans, in most of which Washington was present. Among these were the battles of Princeton in 1776, and that of Monmouth in 1778. The State is divided into twenty counties, and had, in 1860, a population of 672,035.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Total.	Propor. to Pop. of U.S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.				
1790.....	169,954.....	2,762.....	11,423.....	184,139.....	4.69.....	23.14	
1800.....	195,125.....	4,402.....	12,422.....	211,949.....	4.00.....	25.48	
1810.....	228,861.....	7,843.....	10,851.....	245,555.....	3.89.....	29.51	
1820.....	257,409.....	12,609.....	7,557.....	277,575.....	2.88.....	33.36	
1830.....	300,266.....	18,303.....	2,254.....	320,823.....	2.49.....	38.56	
1840.....	351,588.....	21,044.....	874.....	373,506.....	2.19.....	44.87	
1850.....	465,509.....	23,810.....	236.....	489,555.....	2.11.....	58.84	
1860.....	646,699.....	25,818.....	18.....	672,035.....	1.99.....	60.77	

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities and Towns.	1790.	1810.	1830.	1840.	1850.	1860.
Newark.....	—	5,984.....	10,953.....	17,290.....	38,894.....	71,914
Jersey City.....	—	—	1,000.....	3,072.....	6,856.....	29,226
Paterson.....	—	292.....	7,781.....	7,596.....	11,334.....	19,588
Trenton.....	1,946.....	3,003.....	3,925.....	4,035.....	6,461.....	17,221
Camden.....	—	—	2,000.....	3,371.....	9,479.....	14,358
Elizabeth.....	—	2,977.....	8,451.....	4,184.....	5,538.....	11,567
New Brunswick..	—	6,312.....	7,831.....	8,693.....	10,019.....	11,255
Hoboken.....	—	—	—	600.....	2,668.....	9,662
Hudson.....	—	—	—	—	—	7,229
Rahway.....	—	1,779.....	1,968.....	2,492.....	3,806.....	7,130
Burlington.....	1,129.....	2,419.....	2,670.....	3,434.....	4,536.....	5,174
Princeton.....	—	—	—	3,055.....	3,021.....	3,618

CROPS OF NEW JERSEY, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	10,216,000.....	272,420.....	\$10,113,000
Wheat.....	1,432,000.....	103,020.....	3,021,000
Rye.....	1,358,000.....	100,500.....	2,087,000
Oats.....	5,368,000.....	239,600.....	3,704,000
Barley.....	26,000.....	1,130.....	40,300
Buckwheat.....	852,000.....	1,010.....	1,090,500
Potatoes.....	3,670,000.....	37,800.....	3,560,000
Tobacco, <i>lbs.</i>	150,000.....	214.....	15,750
Hay, <i>tons.</i>	486,000.....	347,000.....	9,234,000

LIVE STOCK, 1868.

	Number.	Average Price.	Total Value.
Horses.....	33,623.....	\$115.50.....	\$9,659,000
Mules.....	8,032.....	120.00.....	1,690,000
Oxen, etc.....	95,221.....	39.80.....	3,789,440
Cows.....	143,237.....	57.00.....	8,196,000

COURT OF ERRORS AND APPEALS.—The Judges of this Court are the Chancellor, the Chief Justice, and Associate Justices of the Supreme Court, and six lay Judges.

This is the Court of the last resort in all cases in law and equity. This Court sits at Trenton, on the second Tuesday of March and third Tuesday of June and November.

The pardoning power in this State is vested by the Constitution in the Governor, Chancellor, and six lay Judges of the Court of Errors.

COURT OF CHANCERY.—This Court sits on the first Tuesday of February and the third Tuesday of May and October, at Trenton.

Subpœnas to answer can be made returnable in term or vacation; other writs must be made returnable in term; writs run throughout the State; the Chancellor holds the Prerogative Court, which has original and appellate jurisdiction in all cases of guardianship and testamentary causes.

SUPREME COURT.—This is the Superior and Appellate Common Law Court of the State, with original jurisdiction. Trials at bar, upon issues of fact, are allowed, where the amount in dispute is three thousand dollars and upwards.

Issues of fact, in this Court, are sent to the Courts of Nisi Prius, held in the different counties for trial by jury.

Writs of summons are returnable in term or vacation. Other writs returnable any day term, except Sunday, issued by attorney.

This Court holds three terms annually, at Trenton, beginning on the fourth Tuesday in February and the first Tuesday of June and November.

CIRCUIT COURTS.—These Courts are held in each county by one of the Judges of the Supreme Court. They are Nisi Prius Courts to try issues of fact from the Supreme Court, and have original common law jurisdiction over all civil matters, *appellate* jurisdiction on *certiorari* to Justices' Courts, and equity jurisdiction in foreclosure of mortgages of lands in the county.

TERMS OF COURTS IN NEW JERSEY.—

Court of Chancery, 1st Tuesday in February and 3d Tuesday in May and October; *Supreme Court*, 4th Tuesday in February and 1st Tuesday in June and November; *Court of Errors and Appeals*, 2d Tuesday in March and 3d Tuesday in June and November.

CIRCUIT AND COMMON PLEAS AND ALL OTHER COURTS.—

First District.—Atlantic county, 2d Tuesday in April, September, and December; Cape May county, 4th Tuesday in April, September, and 3d Tuesday in December; Cumberland county, 1st Tuesday in January, May, and October; Salem county, 3d Tuesday in January, May, and October.

Second District.—Gloucester county, 1st Tuesday in April, September, and December; Burlington county, 3d Tuesday in April, September and December; Camden county, 2d Tuesday in January, 1st Tuesday in May and October.

Third District.—Hunterdon county, 2d Tuesday in April, 1st Tuesday in September and December; Warren county, 4th Tuesday in April, 3d Tuesday in September, and 1st Tuesday after 4th Tuesday in December; Mercer county, 3d Tuesday in January, 2d Tuesday in May, and 1st Tuesday in October.

Fourth District.—Ocean county, 2d Tuesday in January, 1st Tuesday in May and October; Monmouth county, 1st Tuesday in April, September, and December; Middlesex county, 3d Tuesday in April, September, and 4th Tuesday in December.

Fifth District.—Morris county, 3d Tuesday in January; 1st Tuesday in May and October; Sussex county, 1st Tuesday in April, September, and December.

Sixth District.—Passaic county, 2d Tuesday in April, September, and 3d Tuesday in December; Bergen county, 1st Tuesday in April and December and last Tuesday in August; Hudson county, 3d Tuesday in January, and 1st Tuesday in May and October.

Seventh District.—Union county, 1st Tuesday in April, September, and December; Essex county, 1st Tuesday in January, and 3d Tuesday in April and September.

By statute, if plaintiff do not recover over one hundred dollars, he can recover no costs, except in cases where Justices have no jurisdiction, and where plaintiff, before commencement of suit, makes affidavit that he believes his debt or demand is over one hundred dollars.

Writs of summons are returnable in term or vacation. Other writs returnable any day in term, except Sunday. Two days' personal service required of summons, and six days if left at the residence.

Judgment may be entered in vacation, in any Court, after the expiration of sixty days from the service of process, or at the expiration of thirty days after filing and service of a copy of declaration, with bill of particulars and amount claimed by plaintiff, which may be done after service of process, unless defence is pleaded under oath. In this case, the issue is joined, and cause noticed for trial, by twenty days' notice, for next term.

Judgments become a lien instantanor on real estate in the county, and are liens for twenty years; when docketed in the Supreme Court they are liens throughout the State. Execution may issue thereon to any county.

A sale under execution, if first issued upon a junior judgment, has priority over a prior judgment; the purchaser takes a clear title, and the proceeds of the sale are applied to the payment of the

execution upon which the sale is had, provided the junior judgment has the first levy.

There is no stay of execution ; the first in the hands of the officers has the preference.

Personal property is bound from the delivery of the execution to the sheriff ; from levy upon execution to constable.

Courts of Common Pleas are held in each county, one of the Judges of the Supreme Court as presiding officer, and three lay Judges in each county. Terms held at the same time with the Circuit Courts. They have original common law jurisdiction concurrent with the Circuit Courts in all personal actions ; also, appellant jurisdiction from Justices' Courts.

Writs returnable as in Circuit Courts.

Justices' Courts are, in New Jersey, Courts of Record ; they have jurisdiction in all actions of debt, or on accounts where the amount demanded does not exceed one hundred dollars. Either party can demand a trial by jury.

Court held at the office of the Justice, and is open at all times for return of process. An appeal lies from their judgment in sums over three dollars.

Process of *subpcena ad testificandum* issuing out of any of the Courts, runs throughout the State.

Judgment of Justices' Courts, for all sums over ten dollars, may be docketed in the Court of Common Pleas, and become liens on real estate ; but the judgments of the Courts of Common Pleas, on cases of appeal, are not such liens unless a rule is entered beforehand to that effect.

Promissory notes should contain these words, "without defalcation or discount," else in this State, the defendant may claim any equitable defence, set-off, etc., which may exist between the original parties.

ARREST.—No female can be arrested in a civil action.

A debtor may be arrested in case he has fraudulently contracted, or obtained goods by false pretences, or upon proof being made that the debtor is about to remove any of his property out of the jurisdiction of the Court ; or that he has property or rights in action which he fraudulently conceals ; or that he has assigned, removed, or disposed of, or is about to assign, remove, or dispose of, any of his property, with the intent to defraud his creditors.

Any person arrested in any civil action upon mesne process, a process of execution, or upon an attachment, for not performing an award, or who may be surrendered on discharge of bail, can obtain a discharge from custody, provided he delivers, under oath, a true and perfect inventory of his property, and gives bond, with security, to appear before and petition the next Court of Common Pleas, for the benefit of the insolvent laws.

ATTACHMENTS.—A creditor may attach the property of a non-resident or absconding debtor, by making oath to the fact, and to the amount of his claim, before any officer authorized to administer

oaths and affirmations. Attachments are for the benefit of all applying creditors.

Debts not due may be proved under any attachment issued, and receive their *pro rata* dividend.

ASSIGNMENTS.—These must be for the benefit of all creditors, without any preference. Creditors must apply within three months, or they are barred from the benefit of the assignment.

Creditors who come in under the assignment, and accept their dividend, are barred from any further remedy against the debtor, unless in cases where the debtor has rendered a fraudulent schedule of his assigned property.

EXEMPTION.—Personal property to the amount of two hundred dollars ; the property of a resident head of a family is exempt from sale, appraised, under oath, by three persons appointed by the sheriff ; under certain stringent statutory provisions, the lot and buildings thereon occupied as a residence and owned by the debtor, being a householder and having a family, to the value of one thousand dollars ; such exemptions shall continue after the death of such householder, for the benefit of the widow and family, some or one of them continuing to occupy such homestead until the youngest child shall become twenty-one years of age, and until the death of the widow ; and no release or waiver of such exemption shall be valid.

The act provides for the sale or division of the homestead, on execution, when its value exceeds one thousand dollars.

The widow or administrator of a deceased person may claim the same exemption of personal property to the amount of two hundred dollars, as against the creditors.

LIMITATIONS.—Entry upon lands must be made, and action brought to recover the possession of lands must be, within twenty years.

Actions of debt, or covenant for rent, founded on any lease, under seal, and actions of debt on any single bill or obligation, award for the payment of money only, shall be brought within sixteen years.

Actions of debt, founded upon any lending or contract, without specialty, or for arrearage of rent due on a parol, demise and actions of account, shall be commenced within six years next after the cause of action accrued.

Time of defendant's non-residence from the State not to be computed.

INTEREST.—Legal rate is seven per cent. Persons taking a higher rate shall forfeit the interest and costs.

DEEDS.—A conveyance of any interest in lands lying in this State shall be sealed and acknowledged by the party or parties executing them. Nothing but wax or wafer is a good seal to any instrument, except one for the payment of money, as a bond or sealed bill.

The acknowledgment may be made before the Chancellor, one

of the Justices of the Supreme Court, a Mastery in Chancery, one of the Judges of the Court of Common Pleas, or a Commissioner of Deeds, if the grantors reside within the State.

If the grantors reside in another State, the acknowledgment must be made before a Justice of the Supreme Court of the United States, or a District Judge of the same, or a Judge or Justice of the Supreme or Superior Courts of the State, District, or Territory where such grantor resides, or before any Mayor or Chief Magistrate of any city, or before a Judge of the Court of Common Pleas, or County Court of such State, District, or Territory, or a Commissioner for the State of New Jersey. In this case, the acknowledgment is made before a Mayor or Chief Magistrate, the certificate must be attested by the seal of the city; if before a Judge of the Court of Common Pleas or County Court, it must be attested by the seal of such Court, and certified by the Clerk of the Court.

SIGHT BILLS.—*Act of March 13, 1862.*—*Be it enacted by the Senate and General Assembly of the State of New Jersey,* That all bills of exchange or drafts, drawn payable at sight, at any place within this State, other than those upon banks or banking associations, shall be deemed due and payable at the expiration of three days' grace after the same shall be presented for acceptance.

And be it enacted, That all checks, bills of exchange, or drafts, appearing on their face to have been drawn upon any bank, or upon any banking association carrying on banking business under the acts to authorize the business of banking, which are on their face payable at sight, or on any specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed thereon.

And be it enacted, That whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft, or bill of exchange, shall be in the city or township, or whenever the city or township indicated under the endorsement or signature of such endorser or drawer as his or her place of residence, or whenever, in the absence of such indication, the city or township where such endorser or drawer, from the best information obtained from diligent inquiry, is reputed to reside or have a place of business, shall be the same city or township where such promissory note, check, draft, or bill of exchange, is payable or legally presented for payment or acceptance; all notices of non-payment and of non-acceptance of such promissory note, check, draft, or bill of exchange, may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or township where such promissory note, check, draft, or bill of exchange, was payable or legally presented for payment or acceptance, directed to the endorser or drawer at such city or township. [Approved March 13, 1862.]

NEW YORK.

THE history of New York commences with 1609. On the 3d day of September in that year, Henry Hudson, an Englishman by birth, in the service of the Dutch East India Company, anchored his vessel, the *Crescent*, within the waters of Sandy Hook. Almost at the same time, Champlain was invading New York from the North. After a week's delay Hudson sailed (September 11th) through the Narrows, and anchored in New York harbor. Ten days (September 12th to 22d) were employed in exploring the river. Hudson, the first of Europeans who penetrated so far into the country, went sounding his way beyond the Highlands, till the *Crescent* had sailed some miles above the city of Hudson, and a boat had advanced a little beyond Albany. Frequent intercourse was held with the Indians. Having completed his discovery, Hudson descended the stream to which time has given his name; and on the fourth day of October set sail for Europe. The right of possession of the country was claimed for the United Provinces; and in 1610 merchants of Amsterdam fitted out a ship with various merchandise to traffic with the natives. The voyage was prosperous, and was renewed; in 1614 the first rude fort was erected, probably on the southern point of Manhattan Island. In the next year (1615) the settlement at Albany was begun, in an island just below the present city.

MOVEMENT OF THE POPULATION DECENNIALY.

Census Years.	Absolute Population.—				Propor. to Pop. U. S.	Pop. to sq. m.
	White.	Free Col.	Slave.	Total.		
1790.....	314,142....	4,654....	21,324....	340,120.....	8.65....	7.23
1800.....	556,039....	10,374....	20,348....	586,756.....	11.05....	12.48
1810.....	918,699....	25,333....	15,017....	959,049.....	13.25....	20.40
1820.....	1,332,744....	29,980....	10,088....	1,372,812.....	14.24....	29.21
1830.....	1,873,663....	44,870....	75.....	1,918,608.....	14.91....	40.70
1840.....	2,378,890....	50,027....	4.....	2,428,921.....	14.28....	51.68
1850.....	3,048,325....	49,069....	—.....	3,097,394.....	13.36....	65.90
1860.....	3,881,730....	49,005....	—.....	3,880,735.....	12.34....	82.56

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities.	1790.	1810.	1820.	1840.	1850.	1860.
New York.....	33,131..	96,373..	123,706..	312,710..	515,547..	805,651
Brooklyn.....	2,143..	5,200..	8,105..	42,623..	130,757..	266,660
Buffalo.....	—..	1,508..	2,005..	18,218..	43,261..	81,129
Albany.....	3,498..	10,762..	12,630..	33,721..	50,763..	62,367
Rochester.....	—..	—..	1,502..	20,191..	36,403..	43,204
Troy.....	—..	3,895..	5,264..	19,334..	28,785..	39,232
Syracuse.....	—..	—..	—..	6,502..	22,271..	28,119
Utica.....	—..	—..	2,972..	12,782..	17,565..	22,529
Oswego.....	—..	—..	992..	4,865..	12,205..	16,817
Poughkeepsie.....	2,529..	4,689..	5,726..	10,006..	13,944..	14,728
Auburn.....	—..	—..	—..	5,626..	9,548..	10,986
Schenectady.....	4,228..	5,908..	3,939..	6,784..	8,921..	9,579
Hudson.....	2,584..	4,048..	5,310..	5,672..	6,286..	7,187

Towns & Vill'ges. 1840.	1850.	1860.	Towns & Villages. 1840.	1850.	1860.
Kingston... 5,824..	10,232..	16,640	Ogdensburg... 2,526..	6,500..	7,410
Newburg... 8,938..	11,415..	15,196	Canandaigua... 5,652..	6,143..	7,075
Newtown... 5,054..	7,208..	13,725	Ithaca... 5,653..	6,909..	6,843
Lockport... 9,125..	12,323..	13,523	Castleton... 4,275..	5,389..	6,778
Hempstead.. 7,609..	8,811..	12,375	Potsdam... 4,473..	5,849..	6,737
Yonkers... 2,268..	4,160..	11,848	Plattsburg... 6,416..	5,618..	6,680
Flushing... 4,124..	5,376..	10,189	Niagara... 1,277..	2,200..	6,608
Fishkill... 10,437..	9,240..	9,546	Saratoga Sp'ngs 3,384..	4,658..	6,521
Saugerties... 6,216..	8,041..	9,536	Jamaica... 3,781..	4,247..	6,515
Morrisania... — ..	— ..	9,245	Catskill... 5,339..	4,247..	6,515
Oyster Bay.. 5,865..	6,900..	9,168	Rome... 5,680..	4,000..	6,246
Greenbush.. 3,701..	4,945..	8,929	Corning... — ..	2,000..	6,003
West Troy... — ..	7,564..	8,820	Little Falls... 3,881..	4,855..	5,969
Johnstown.. 5,409..	6,131..	8,811	Champlain... 3,632..	5,067..	5,857
Cohoes... — ..	4,229..	8,801	Ellisburg... 5,349..	5,524..	5,614
Elmira... 4,791..	8,166..	8,682	Lansingburg... 3,330..	5,752..	5,577
Seneca... 4,231..	8,505..	8,448	Haverstraw... 3,449..	5,885..	5,401
Binghamton. — ..	5,000..	8,326	Onondaga... 5,658..	5,694..	5,113
Watertown. — ..	7,201..	7,573	Lyons... — ..	4,925..	5,077

CROPS OF NEW YORK, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	20,910,000.....	653,439.....	\$23,419,000
Wheat.....	8,497,000.....	581,900.....	17,673,000
Rye.....	4,845,000.....	320,800.....	6,637,000
Oats.....	25,000,000.....	961,500.....	18,500,000
Barley.....	3,840,000.....	179,400.....	6,835,000
Buckwheat.....	5,886,000.....	298,700.....	5,944,000
Potatoes.....	25,340,000.....	269,500.....	19,258,000
Tobacco, <i>lbs.</i>	12,000,000.....	15,000.....	1,500,000
Hay, <i>tons.</i>	4,500,000.....	4,500.....	67,500,000

LIVE STOCK, 1869.

	No.	Average Price.	Total Value.
Horses.....	459,500.....	\$104.78.....	\$48,146,000
Mules.....	2,181.....	132.98.....	290,000
Oxen, etc.....	743,300.....	46.67.....	84,925,000
Cows.....	1,459,800.....	54.14.....	79,037,000

COLLECTION LAWS OF NEW YORK.—ARREST.—The defendant may be arrested, in the following cases :

1. In an action for the recovery of damages, on a cause of action not arising out of contract, where the defendant is not a resident of the State, or is about to remove therefrom, or where the action is for an injury to person or character, or for injuring or for wrongfully taking, detaining, or converting property.

2. In an action for a fine or penalty, or on a promise to marry, or for money received or property embezzled or fraudulently misapplied by a public officer or by an attorney, solicitor or counsellor, or by an officer or agent of a corporation or banking association, in the course of his employment as such, or by any factor, agent, broker, or other person in a fiduciary capacity, or for any misconduct or neglect in office, or in a professional employment.

3. In an action to recover the possession of personal property unjustly detained, where the property or any part thereof has been concealed, removed, or disposed of, so that it cannot be found or

taken by the sheriff, and with the intent that it should not be so found or taken, or with the intent to deprive the plaintiff of the benefit thereof.

4. When the defendant has been guilty of a fraud in contracting the debt, or incurring the obligation for which the action is brought, or in concealing or disposing of the property for the taking, detention, or conversion of which the action is brought, or when the action is brought to recover damages for fraud or deceit.

5. When the defendant has removed or disposed of his property, or is about to do so, with the intent to defraud his creditors.

But no female shall be arrested in any action, except for a wilful injury to person, character, or property.

ATTACHMENT.—The property of a defendant may be attached by the plaintiff giving bonds with sureties, and making an affidavit that the defendant is either a foreign corporation, or not a resident of this State, or has departed therefrom with intent to defraud his creditors, or to avoid the service of a summons, or keep himself concealed therein with the like intent, or that such corporation or person has removed, or is about to remove, any of his or its property from this State, with intent to defraud his or its creditors, or has assigned, disposed of, or secreted, or is about to assign, dispose of, or secrete, any of his or its property, with the like intent, whether such defendant be a resident of this State, or not.

LIMITATIONS.—On judgments and sealed instruments, and for the recovery of real estate, twenty years; on contracts, whether verbal or written, six years.

ASSIGNMENTS.—There is no prohibition of assignments preferring creditors of this State; but every conveyance or assignment of real or personal property, made with the intent to hinder, delay or defraud creditors, shall be void. The question of fraudulent intent shall be deemed a question of fact, not of law.

An insolvent debtor may be discharged from his debts upon executing an assignment of all his estate for the benefit of his creditors, by filing his petition, signed by himself and so many of his creditors as represent two-thirds of all the debts owing by him within the United States.

When a person has been imprisoned sixty days upon execution for debt, any creditor to the amount of \$25 then due, may petition to compel an assignment.

An insolvent debtor may petition that his estate may be assigned for the benefit of all his creditors, and that his person be exempted from arrest.

Debtors charged in execution for a sum not exceeding \$500, may petition the Court for a discharge; also, every person so imprisoned for a sum exceeding \$500, after being imprisoned for three months, and the Court may order an assignment to be made of his property.

RIGHTS OF MARRIED WOMEN.—The property, both real and personal, which any married woman now owns, as her sole and separate

property ; that which comes to her by descent, devise, bequest, gift, or grant ; that which she acquires by her trade, business, labor or services, carried on or performed on her sole and separate account ; that which a woman married in this State owns at the time of her marriage, and the rents, issues and proceeds of all such property, shall, notwithstanding her marriage, be and remain her sole and separate property, and may be used, collected and invested by her in her own name, and shall not be subject to the interference or control of her husband, or liable for his debts, except such debts as may have been contracted for the support of herself or her children, by her as his agent.

A married woman may bargain, sell, assign, and transfer her separate personal property, and carry on any trade or business, and perform any labor or services, on her sole and separate account, and the earnings of any married woman, from her trade, business, labor or services, shall be her sole and separate property, and may be used or invested by her in her own name. Any married woman possessed of real estate as her separate property, may bargain, sell and convey such property, and enter into any contract in reference to the same, with the like effect in all respects as if she were unmarried, and she may in like manner enter into such covenant or covenants for title as are usual in conveyances of real estate, which covenants shall be obligatory to bind her separate property in case the same or any of them be broken.

EXEMPTION.—In addition to the household articles usually enumerated as exempt from sale under execution, and the tools of any mechanic, not exceeding twenty-five dollars, there is exempted to the value of one hundred and fifty dollars, other furniture, tools, or team ; also the lot and buildings thereon, to the value of one thousand dollars, the same being occupied as a residence, and owned by the debtor, he being a householder, and having a family. Such exemption to be continued after the death of such householder, for the benefit of his widow and children, some or one of them continuing to occupy such homestead until the youngest child becomes twenty-one years of age, and until the death of the widow. And no release or waiver of such exemption shall be valid, unless the same shall be in writing, subscribed by such householder, and acknowledged in the same manner as conveyances of real estate are by law required to be acknowledged. To entitle any property to such exemption, the conveyance of the same shall show that it is designed to be held as a homestead under this act, or if already purchased, or the conveyance does not show such design, a notice that the same is designed to be so held shall be executed and acknowledged by the person owning the said property, which shall contain a full description thereof, and shall be recorded in the office of the Clerk of the county in which the said property is situate, in a book to be provided for that purpose, and known as the "Homestead Exemption Book." But no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments, or for a debt contracted for the purchase thereof, or prior to the recording of the aforesaid deed or notice.

INTEREST.—Legal rate is seven per cent. All contracts, whereby a higher rate is reserved, are void. Corporations cannot set up the defence of usury. Any person who shall receive any greater interest, discount, or consideration, shall be deemed guilty of misdemeanor, and fined not over one thousand dollars, or imprisoned not over six months, or both. Excess of interest may be recovered back by the payee within one year, or by any overseer of the poor of the town, or county superintendent of the poor, within three years after the one year.

COURTS AND THEIR JURISDICTION.—**COURT OF APPEALS.**—This is the Supreme Appellate Tribunal of the State. There shall be four terms of the Court of Appeals in each year, to be held at the capital, in the city of Albany, on the first Tuesday of January, the fourth Tuesday of March, the third Tuesday in June, and the last Tuesday of September, and continued for as long a period as the public interests may require. But the Judges of said Court may, in their discretion, appoint one of said terms in each year to be held in the city of New York.

The Supreme Court has general jurisdiction in law and equity, and power to review judgments of the County Courts, and of the old Courts of Common Pleas. It consists of four Judges for each of the eight Judicial Districts into which the State is divided. Every county has each year, at least, one Special Term and two Circuits.

The Judges of this Court meet once in two years, and fix the times for holding the Circuits, Special and General Terms of the Courts.

In this Court the defendant must answer within twenty days after the service of the summons, or judgment may be taken against him by default.

The County Courts have jurisdiction in the following actions and proceedings :

The exclusive power to review, in the first instance, a judgment rendered in a civil action with their respective counties, by a Court of a Justice of the Peace, or by the Justices' Courts in cities ; for the partition of real property within the county ; for the admeasurement of dower in real property situated within the county ; for the sale of the real property of an infant, when the property is situated within the county ; to compel a specific performance by an infant heir, or other person, of a contract made by a party who shall have died before the performance thereof.

By the law of 1870, this Court also has jurisdiction in civil actions to the amount of one thousand dollars.

Justices of the Peace have civil jurisdiction in cases where the sum claimed, the debt, damages, or penalty, is not over one hundred dollars. They may enter judgment on confession, where the amount shall not exceed five hundred dollars ; the defendant must be present ; it must be in writing ; and if the amount is over fifty dollars, an affidavit must be made.

DEEDS.—Every deed of real estate shall be subscribed and sealed

by the person from whom the estate conveyed is intended to pass, or his lawful agent; and if not duly acknowledged previous to its delivery, its execution and delivery shall be proved by at least one witness, or if not so attested, it shall not be valid as against a purchaser or incumbrancer in good faith.

Every conveyance of real estate within this State shall be recorded in the office of the Clerk of the county where such real estate is situated; and every such conveyance, not so recorded, shall be void as against any subsequent purchaser, in good faith, and for a valuable consideration of the same real estate, or any portion thereof, whose conveyance shall be first duly recorded.

To entitle any conveyance, hereafter made, to be recorded by any county Clerk, it shall be acknowledged by the party or parties executing the same, or shall be proved by a subscribing witness thereto. Where the execution of a conveyance is acknowledged by the party in person, the officer taking the same must certify to the identity.

Where the execution is proved by a subscribing witness, he must state his own place of residence, and that he knows the person described therein, and who executed the conveyance.

A substantial compliance with the requirements of the statute, relative to the proof and acknowledgment of conveyances and other instruments, is all that is required; the identical language of the law need not be used.

All erasures or interlineations which occur in any conveyance should be noted previous to the execution, or mentioned in the certificate of the officer taking the proof or acknowledgment.

(Certificate of Acknowledgment by Husband and Wife.)

State of New York, }
 City and County of New York, ss. } On this — day of —
 in the year and, before me, the undersigned
 ———, a Notary Public, resident in the city of New York,
 duly appointed and qualified, personally appeared ———,
 and ———, his wife, to me known to be the individuals
 described in, and who executed the within conveyance (or other
 instruments), and they severally acknowledged that they executed
 the same, and ———, the wife of said ———, on a
 private examination, apart from her husband, acknowledged to me
 that she executed such conveyance freely, and without any fear or
 compulsion of her husband. ———

Notary Public.

(By Grantor identified by Witness.)

State of New York, }
 City and County of New York, ss. : } On this — day of —,
 in the year one thousand eight hundred and —, before me, the
 undersigned ———, a Notary Public, resident in the city
 of New York, duly appointed and qualified, personally appeared
 ———, and acknowledged that he executed the within con-
 veyance, and at the same time ———, residing in the city
 of New York, to me well known, came before me, and being duly

sworn, said that he knew the person making the acknowledgment to be the individual described in, and who executed the said conveyance, which is to me satisfactory evidence of such fact.

_____,
Notary Public.

(Proof by Subscribing Witness.)

State of New York,

City and County of New York, ss. : } On this ____ day of _____, in the year one thousand eight hundred and _____, before me, the undersigned _____, a Notary Public, duly appointed and qualified, personally appeared _____, with whom I am personally acquainted, and being by me duly sworn, said that he was a resident of the city of New York, and that he saw the said _____ execute the within conveyance; that he, the said _____, subscribed his name thereto as a witness, and that he knew the said _____ to be the person described in, and who executed the said conveyance.

_____,
Notary Public.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR NEW YORK.

—The person to whom the commission shall be directed, or any of them, unless otherwise expressly directed therein, shall execute the same as follows :

1st. They, or any of them, shall publicly administer an oath to the witnesses named in the commission, that the answer given by such witnesses to the interrogatories proposed to them shall be the truth, the whole truth, and nothing but the truth.

2d. They shall cause the examination of each witness to be reduced to writing, and to be subscribed by him, and certified by such of the Commissioners as are present at the taking of the same.

3d. If any exhibits are produced and proved before them, they shall be annexed to the depositions to which they relate, and shall in like manner be subscribed by the witness proving the same, and shall be certified by the Commissioners.

4th. The Commissioners shall subscribe their names to each sheet of the depositions taken by them; they shall annex all the depositions and exhibits to the commission, upon which their return shall be indorsed, and they shall close them up under their seals, and shall address the same, when so closed, to the Clerk of the Court from which the commission issued, or to the Clerk of the county in which the venue shall be laid, as shall have been directed on the commission at his place of residence.

5th. If there is a direction on the commission to return the same by mail, they shall immediately deposit the packet, so directed, in the nearest post-office.

6th. If there be a direction on the commission to return the same by an agent of the party who sued the same, the packet so directed shall be delivered to such agent.

The above is an extract from the Revised Statutes of the State of New York, vol. ii., page 394, relating to the taking of testimony out of the State.

But, as it does not comprise everything necessary to be attended to by the Commissioners, they are requested to observe the following more ample

INSTRUCTIONS.—1st. Should there be more than one Commissioner named in the commission, all should have notice of the time and place of executing it; and if any of them do not act, let the fact that they were notified or could not be notified, and the reasons for their not acting be stated.

2d. The commission must be executed by one or more of the Commissioners named therein.

3d. The Commissioner will examine the witnesses separately, after publicly administering to them the following oath or affirmation :

“ You do swear that the answers which shall be given by you to the interrogatories proposed to you shall be the truth, the whole truth, and nothing but the truth, so help you God.”

The oath shall be administered (except in cases hereinafter mentioned), by the witness laying his hand upon and kissing the Gospels.

But if the witness shall desire it, he shall be permitted to swear in the following form : “ You do swear, in the presence of the ever-living God,” and, while so swearing, he may or may not hold up his hand, in his discretion.

Or if the witness shall declare that he has conscientious scruples against taking an oath, or swearing in any form, he shall be permitted to make his affirmation in the following form : “ You do solemnly, sincerely, and truly declare and affirm,” omitting the words “ so help you God.”

4th. The general style or title of depositions must be drawn up in the following manner :

(Caption.)

Depositions of witnesses produced, sworn (or affirmed), and examined, the — day of —, in the year one thousand eight hundred and —, at the office of — —, in the city of New York, under and by virtue of a commission issued out of the Supreme Court of the State of New York, in a certain cause therein depending, and at issue between — —, plaintiff, and — —, defendant, as follows :

“ — —, of the city of New York, aged fifty years and upwards, being duly and publicly sworn (or affirmed) pursuant to the directions hereto annexed, and examined on the part of the plaintiff, doth depose and say as follows :

“ 1st. To the first interrogatory he saith,” etc. (insert witness' answer.

“ 2d. To the second interrogatory he saith,” etc., and so on throughout.

If he cannot answer, let him say that he knoweth not.

5th. If there be any cross-interrogatories, the witness will go on thus :

"1st. To the first cross-interrogatory, he saith," etc., and so on throughout.

6th. When the witness has finished his deposition, let him subscribe it, and the acting Commissioner will certify as follows :

(Certificate.)

"Examination taken, reduced to writing, and by the witness subscribed and sworn to, this — day of —, 18—, before
"—————,
"Commissioner."

7th. If any papers or exhibits are produced and proved, they must be annexed to the depositions in which they are referred to, and be subscribed by the witness, and be indorsed by the acting Commissioner, in this manner :

"At the execution of a commission for the examination of witnesses, between ———, plaintiff, and ———, defendant, this paper-writing was produced, and sworn to (insert the witness' name), and by him deposed unto at the time of his examination, before
"—————,
"Commissioner."

8th. The Commissioner will sign his name to each half sheet of the depositions and exhibits.

9th. If an interpreter is employed, the Commissioner will administer to him the following oath, and certify thereto :

"You do solemnly swear that you will truly and faithfully interpret the oath and interrogatories to be administered to ———, a witness, now to be examined, out of the English language into the German language, and that you will truly and faithfully interpret the answers of the said ——— thereto, out of the German into the English language."

Let the deposition be subscribed by the interpreter as well as by witness, and certified by the Commissioner as follows :

"Examination taken, reduced to writing, subscribed by the witness and by the sworn interpreter, and sworn to by the witness, this — day of —, 18—, before
"—————,
"Commissioner."

10th. The Commissioner will make return on the back of the commission by indorsement, thus :

"The execution of this commission appears in certain schedules hereunto annexed.
"—————,
"Commissioner."

11th. The depositions and exhibits (if any) must be annexed to the commission, and then the commission, the directions, the interrogatories, cross-interrogatories, depositions, and exhibits must be folded into a packet, and bound with tape. The Commissioner is to set his seal at the several meetings or crossings of the tape, indorse his name on the outside, and direct it thus :

"To _____, Esq., Clerk of the Supreme Court of the city of New York."

12th. When the commission is thus executed, made up, and directed, it must be returned in the manner specified in the direction on the commission, if there be any.

13th. If there be no direction on the commission, specifying the manner in which it is to be returned, then it must either be delivered to the Court by the Commissioner, personally, or else be forwarded by some person coming to this place, and who must be able, on his arrival, to make oath, before one of the Judges or the Clerk of the Court :

"That he received the same from the hands of _____, the Commissioner, and that it had not been opened or altered since he so received it."

14th. In case of returning the commission by mail, it is to be deposited by the Commissioner in the nearest post-office, he making the following indorsement thereon :

"Deposited in the post-office, at New York, this _____ day of _____, 18—, by me, _____,
"Commissioner."

In case of returning the commission by a vessel, it is to be deposited by the Commissioner in the letter-bag of such vessel, he making upon the commission the following indorsement :

"Deposited in the letter-bag of the (name of ship), now lying at (name of place), and bound for the port of New York, this _____ day of _____, 18—, by me, _____,
"Commissioner."

The Commissioner is requested to be very careful to observe the foregoing instructions, as the smallest variance may vitiate the execution of the commission.

TERMS OF COURTS IN NEW YORK FOR 1870 AND 1871.—SUPREME COURT.—CIRCUIT.—

Albany county, 4th Monday in January, May and November.

Allegany county, 3d Monday in February and 2d Monday in July, 1870 and 1871; 3d Monday in October, 1870; 2d Monday in October, 1871.

Broome county, 1st Monday in January, 2d Monday in June, 3d Monday in September.

Cattaraugus county, 4th Monday in January, 2d Monday in June, 1st Monday in October, 1870; 4th Monday in January, 3d Monday in June, and 1st Monday in October, 1871.

Cayuga county, 1st Monday in January, April and October, 1870 and 1871.

Chautauque county, 1st Monday in January, 3d Monday in May, 2d Monday in September, 1870 and 1871.

Chemung county, last Monday in Feb., 3d Monday in May, 1st Monday in Oct.

Chenango county, 3d Monday in February, 1st Monday in September.

Clinton county, 3d Tuesday in January and September, 4th Tuesday in May.

Columbia county, 2d Monday in Jan., 2d Monday in April, 1st Monday in Oct.

Cortland county, 1st Monday in January, 3d Monday in April, 4th Monday in August.

Delaware county, last Monday in Jan., 3d Monday in May, 3d Monday in Sept.

Dutchess county, 2d Monday in March, 2d Monday in June, 1st Monday in October, 4th Monday in November, 1870; 4th Monday in March, 1st Monday in June, 2d Monday in October, 4th Monday in November, 1871.

Erie county, 1st Monday in March, June, October and December.

Essex county, 1st Tuesday in May, 3d Tuesday in October.

- Franklin county, 4th Tuesday in February and August.
 Fulton county, 2d Tuesday in January, 4th Monday in April and November.
 Genesee county, 2d Monday in March, 4th Monday in May and November, 1870; 2d Monday in March, 1st Monday in June, 4th Monday in November, 1871.
 Greene county, 8d Monday in February and November, 1st Monday in June.
 Herkimer county, 4th Monday in March, last Monday in November.
 Jefferson county, 1st Monday in March, 2d Monday in June, 3d Monday in October.
 Kings county, 1st Monday in January, March, April, June, Oct. and Nov.
 Lewis county, 4th Tuesday in April, 2d Tuesday in December.
 Livingston county, 4th Monday in January, April and October.
 Madison county, last Monday in January, 1st Monday in October.
 Monroe county, 1st Monday in January, February, April and October.
 Montgomery county, 1st Monday in February and June, 2d Monday in Oct.
 New York county, 1st Monday in each month, except July, August and September.
 Niagara county, 4th Monday in January and May, 8d Monday in September, 1870; 4th Monday in January, 2d Monday in May, 8d Monday in September, 1871.
 Oneida county, at Utica 3d Monday in February and 2d Monday in November, at Rome 1st Monday in June, 1870; at Rome, 2d Monday in February and November, at Utica, 1st Monday in June, 1871.
 Onondaga county, 1st Monday in February, 4th Monday in May, 8d Monday in September.
 Ontario county, 2d Monday in February, May and November.
 Orange county, 2d Monday in January, 3d Monday in April, 1st Monday in June, 4th Monday in November, 1870; 2d Monday in January, April and June, 4th Monday in November, 1871.
 Orleans county, 3d Monday in January and May, 4th Monday in September, 1870; 3d Monday in January, 4th Monday in May and September, 1871.
 Oswego county, 8d Monday in January, 2d Monday in May, 1st Monday in September.
 Otsego county, 2d Monday in January, last Monday in May, 3d Monday in September.
 Putnam county, 3d Monday in June and October, 1870; 4th Monday in June and October, 1871.
 Queens county, 1st Monday in April, 4th Monday in October, 1870; 1st Monday in April, 8d Monday in October, 1871.
 Rensselaer county, 2d Monday in February and November, 1st Monday in June.
 Richmond county, 1st Monday in April, 3d Monday in September, 1870; 2d Monday in April, 1st Monday in October, 1871.
 Rockland county, 3d Monday in April and October, 1870; 1st Monday in May, 2d Monday in November, 1871.
 Saratoga county, 8d Monday in January and September; 2d Monday in May.
 Schenectady county, 3d Monday in March and November.
 Schoharie county, 3d Monday in April and October.
 Schuyler county, 3d Monday in March, last Monday in November.
 Seneca county, 1st Monday in May, 4th Monday in September.
 St. Lawrence county, 3d Tuesday in February and June, 2d Tuesday in October.
 Steuben county, 1st Monday in January and April, 4th Monday in September, 2d Monday in November.
 Suffolk county, 4th Monday in April, 2d Monday in October.
 Sullivan county, 1st Monday in February, 4th Monday in May, 2d Monday in October.
 Tioga county, last Monday in February and August.
 Tompkins county, last Monday in March, 1st Monday in September.
 Ulster county, 2d Monday in January, 8d Monday in April, 1st Monday in October.
 Warren county, 2d Tuesday in March, 8d Tuesday in September.
 Washington county, 4th Tuesday in February, June and November.
 Westchester county, 3d Monday in March and September, 2d Monday in June, 1st Monday in December, 1870; 3d Monday in March, June and December, 1871.
 Wyoming county, 2d Monday in April, last Monday in August, 3d Monday in December.
 Yates county, 4th Monday in March, 3d Monday in October.

XXV. NORTH CAROLINA.

Capital, Raleigh. Area, 50,704 square miles. Population (1860), 992,622.

NORTH CAROLINA was settled at Albemarle by the English (emigrants from Virginia) in 1650, and was chartered March 20, 1663. It was one of the original thirteen States, adopted a State constitution December 18, 1776, and ratified the United States Constitution November 21, 1789. An ordinance of secession was adopted May 20, 1861, and declared null and void October 7, 1865. A provisional governor was appointed by the President March 29, 1865.

By act of Congress, March 2, 1867, this State became part of the Second Military District under the command of Major-General Daniel E. Sickles, until the 26th of August, when he was removed by the President.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Pop. to sq. m.
	White.	Fr. Col.	Slave.	Total.	
1790	238,204	4,975	100,572	393,751	7.76
1800	337,764	7,043	133,296	478,103	9.48
1810	376,410	10,266	168,824	555,500	10.95
1820	419,200	14,612	205,017	638,829	12.60
1830	472,843	19,543	245,601	737,987	14.53
1840	484,870	22,732	245,817	753,419	14.86
1850	553,028	27,463	288,548	869,039	17.14
1860	631,100	30,463	331,059	992,622	19.57

CROPS OF NORTH CAROLINA, 1868.

	Bushels.	Acres.	Value of Crop.
Indian corn	23,366,000	1,634,000	\$18,225,000
Wheat	2,971,000	503,500	5,942,000
Rye	389,000	52,500	501,800
Oats	8,479,000	267,000	2,261,000
Potatoes	838,000	11,000	745,000
Tobacco, <i>lbs.</i>	41,016,000	62,400	6,849,000
Hay, <i>tons.</i>	186,000	148,800	2,790,000

LIVE STOCK.

	No.	Average Value.	Total Value.
Horses	98,400	\$91.90	\$9,046,000
Mules	83,500	112.77	3,782,000
Oxen, etc.	231,300	11.11	3,125,000
Cows	205,000	20.71	4,257,000

COLLECTION LAW IN NORTH CAROLINA.—ARREST.—1st. A debtor may be arrested in an action for the recovery of damages not arising out of contract, when the defendant is a non-resident of the State, or is about to remove therefrom, or when the action is for an

injury to person or character, or for injuring or wrongfully taking, detaining, or converting personal property.

2d. Or in an action for a fine or penalty, or a promise to marry, or for money received, or property embezzled or fraudulently misapplied by a public officer, or by an attorney, or counsellor, or by an officer or agent of a corporation, or banking association in the course of his employment as such, or by any person in a fiduciary capacity, or for any misconduct or neglect in office, or in a professional employment.

3d. Or in an action to recover the possession of personal property unjustly detained, when the property has been concealed, removed, or disposed of, or that it cannot be found or taken by the officer, and with the intent that it shall not be taken, or to deprive the plaintiff of the benefit thereof.

4th. When the defendant has been guilty of fraud in contracting the debt.

5th. When the defendant has removed or disposed of his property, or is about to do so with intent to defraud his creditors.

No female can be arrested except for wilful injury to person, character, or property.

Previous to the arrest of the defendant, the plaintiff must give bond with sureties, conditioned to pay all costs and damages that may be awarded the defendant by reason of the arrest.

ATTACHMENT.—The property of the defendant may be attached when—1st. He is a non-resident of the State, or has absconded or concealed himself, or is about to remove any of his property from the State, or has assigned, disposed of, or secreted, or is about to assign, dispose of, or secrete, any of his property with intent to defraud creditors.

Previous to the issue of the warrant of attachment, the plaintiff must execute an undertaking, with sufficient surety, conditioned to pay all costs and damages that may be awarded the defendants if he recover judgment.

INTEREST.—The legal rate of interest is six per cent. The excess over that rate is forfeit for usury.

EXEMPTION.—Personal property to the amount of five hundred dollars, and a homestead of the valuation of one thousand dollars.

MARRIED WOMEN.—The real and personal property of all married women acquired before marriage, and all property to which she may become entitled after marriage, is exempt from sale for the husband's debts.

DOWER.—Married women have also the common law right of dower in this State.

LIMITATION.—Within ten years, actions on judgments, sealed instruments, interest negotiable, for the foreclosure of mortgage, or the redemption thereof; within three years, actions on contracts or obligations, except those before-mentioned.

COURTS AND THEIR JURISDICTION.—Justices of the Peace have juris-

diction when the claim does not exceed two hundred dollars; an appeal in all cases upon filing a bond for the payment of the costs and judgment, if affirmed.

STAY LAW IN RELATION TO SMALL DEBTS.—

An Act in regard to Proceedings before Magistrates.

Section 1. *The General Assembly of North Carolina do enact*, All writs of summons or contracts entered into before the first of May, eighteen hundred and sixty-five, for sums of two hundred dollars and under, shall be made returnable before Justices of the Peace, at the expiration of ninety days from the issuing thereof.

Sec. 2. On the return of such summons, the defendant shall be required to enter his pleas and make such defence to the action as he may desire, when the cause shall be ordered for trial at the expiration of the ninety days next succeeding the return day of the summons.

Sec. 3. The defendant shall be at liberty to demand a jury of six men to try the issues thus made, to appear at a day subsequent in the discretion of the magistrate, which shall not be less than ninety days, when the cause shall be tried, unless either party shall be unprepared for trial, in which case the magistrate shall give, in his discretion, such further continuance, for not less than ninety days.

Sec. 4. In case either party shall be dissatisfied with the judgment rendered by the magistrate, such party shall have the right to appeal to the Superior Court of the county, without security for the appeal, when the cause shall be docketed, and stand for trial in its regular order, according to the course of the Court.

Sec. 5. The defendant shall be at liberty, in any judgment before a Justice of the Peace, to have a stay of execution for six months, on giving security, to be judged of by the magistrate, for the payment of the debt; *Provided*, That the security be given at any time within twenty days from the rendering of the judgment.

Sec. 6. All executions issued from judgments rendered under this act, shall be made returnable within ninety days, and no sale shall take place within less than sixty days from the issuing of the execution.

Sec. 7. All writs of summons, issued since the first day of January, eighteen hundred and sixty-nine, upon judgments rendered on contracts made before the first day of May, eighteen hundred and sixty-five, shall be made returnable as writs of summons in like cases provided in the first section of this act.

Sec. 8. All judgments rendered on such contracts since January, eighteen hundred and sixty-nine, by any magistrate, shall, on application of the defendant before the same or any other magistrate, be set aside, and shall be open for pleading, trial, judgment, and appeal, as in cases provided for in the first six sections of this act.

Sec. 9. It shall be the duty of the magistrate to keep a docket of all such cases had before him, with proper entries setting forth the various stages of the cause, and it shall be the duty of the sheriff or other officer to make return before the magistrate issuing the summons of all process in his hands, relating fully and truly his action on the process.

Sec. 10. The provisions of this act shall not apply to proceedings by attachment, or arrest and bail.

Sec. 11. This act shall be in force from and after its ratification.

[Passed March 18, 1869.]

STAY OF EXECUTION ON CONTRACTS SINCE MAY, 1865.—

In all actions founded on contract made since the first day of May, A. D. eighteen hundred and sixty-five, whereon judgments are rendered in Justices' Courts, stay of execution, if prayed for at the trial by the defendant or his attorney, shall be granted by the Justices in the following manner: for any sum not exceeding twenty-five dollars, one month; for any sum above twenty-five dol-

lars, and not exceeding fifty dollars, three months; for any sum above fifty dollars, and not exceeding one hundred dollars, four months; for any sum above one hundred dollars, six months. But no stay of execution shall be allowed in any section wherein judgment is rendered on a former judgment taken before a Justice of the Peace.

[Passed April 1, 1869.]

SUPERIOR COURTS.—This is a Court of Record, and has general jurisdiction in cases of law and equity, and hold semi-annual sessions in each county in the State, and shall continue in session for two weeks, if the business requires.

The practice in this Court is substantially stated in the following copy of

AN ACT SUSPENDING THE CODE OF CIVIL PROCEDURE IN CERTAIN CASES.—

The General Assembly of North Carolina do enact, That all civil actions shall be commenced by the issuing of a summons.

The summons shall run in the name of the State, be signed by the Clerk of the Superior Court of the county having jurisdiction to try the action, and under the seal of the Court, and shall be directed to the sheriff of the county in which the defendant resides or may be found. It shall be returnable to the regular term of the Superior Court of the county where the plaintiffs, or one or more of them, or the defendants reside, and shall command the sheriff, or other proper officer, to summons the defendants to appear at the next ensuing term of the Superior Court, and answer the complaint of the plaintiff, and shall be dated on the day of its issue.

The officer to whom the summons is addressed shall note on it the day of its delivery to him, and shall execute it at least ten days before the beginning of the term to which it shall be returnable, and shall return it on the first day of the term.

The plaintiff shall file his complaint in the Clerk's office on or before the third day of the term to which the action is brought, otherwise the suit shall, on motion, be dismissed by the Court at the cost of the plaintiff.

The defendant shall appear and demur, plead or answer at the same term to which the summons shall be returnable, otherwise the plaintiff may have judgment by default, as is now allowed by law.

The plaintiff shall join in the demurrer or reply to the answer at the same term at which such demurrer or answer may be filed, and that the issues, whether of law or of fact, shall stand for trial at the next term succeeding the term at which the pleadings are completed:

That all writs of summons in civil actions now in the hands of the sheriff or Clerk, shall be returned by said officers to the next term of the Superior Court, and such writs, together with all writs of summons in civil actions heretofore returned in which no final judgment has been rendered, shall be placed by the Clerk on the docket of the Superior Court at the next ensuing term, and the pleadings in such actions shall be conducted according to the rules prescribed in this act. *Provided,* that all civil actions in which issues have been joined shall stand for trial at spring term, 1869. *Provided further,* that issues of law or fact which have been joined in pursuance of laws and ordinances heretofore passed, and known as "Stay Laws," shall be considered as having been illegally joined, and all such actions shall be placed upon the appearance dockets, at spring term, 1869, by the Clerks of Superior Courts, and the pleadings therein shall be made up and issues joined at such term as provided in this act, unless in any county the time of said term shall have passed, in which case such action shall be placed upon the trial docket at fall term, 1869.

No sale of any property, real or personal, under executions issued from any Court in this State, shall be valid to pass title, unless the property, whether real or personal, shall bring three-fourths of the value thereof, and on return of such executions the sheriff or other officer shall make return of the amount bid for the same, and whether the amount was equal to three-fourths of such value.

In order to ascertain the value of the property exposed to sale, under the preceding section, it shall be the duty of the creditor and debtor each to choose one appraiser, who shall be a citizen of the county in which the property is situated, to examine and appraise the property to be exposed to sale under execution, and shall certify such appraisement to the sheriff or other officer; and in case such appraisers shall not be able to agree upon the valuation of any property, they shall choose a third person, and the appraisement of the three, or a majority of them, shall be taken as the true value thereof, and in case either party fail to make the choice, the sheriff shall make the selections for him or them. Such appraisement, certified as before directed, shall be returned by the sheriff, with the execution, to the Court from which it issued: *Provided*, that no proceedings under this section shall prejudice the lien of any creditor, or discharge the sheriff from any liability for the safe keeping of such property.

That no property shall be sold under any deed of trust or mortgage, until the debts secured in said deed of trust or mortgage, are reduced to judgments according to the provisions of this act.

All executions shall be tested as of the term next before the day on which they are issued, and shall be returnable to the term of the Court next after that from which they bear test: *Provided*, that no sale of property under execution, obtained at fall term, 1869, shall be made until thirty days before spring term, 1870.

The provisions of this act shall not apply to proceedings by attachment.

Nothing in this act shall operate to repeal the provisions of the Code of Civil Procedure, which allows defendants to be arrested and held to bail in certain cases.

[Passed March 16, 1869.]

All deeds, conveyances, and wills are proven before the Clerks of the Superior Court who are Judges of the Probate Courts of this State.

All guardians, executors and administrators are required to file their bonds and settle their accounts with the same officer.

TERMS OF SUPERIOR COURTS.—

First Judicial District.—Bertie county, 1st Monday in March and October; Hertford county, 3d Monday in March and October; Hertford county, 3d Monday in March and October; Gates county, 4th Monday after 1st Monday in March and October; Chowan county, 6th Monday after 1st Monday in March and October; Perquimans county, 8th Monday after 1st Monday in March and October; Pasquotank county, 10th Monday after 1st Monday in March and October; Camden county, 12th Monday after 1st Monday in March and October; Currituck county, 14th Monday after 1st Monday in March and October.

Second Judicial District.—Tyrrell county, 1st Monday in September and February; Washington county, 3d Monday in September and February; Martin county, 2d Monday after 3d Monday in September and February; Hyde county, 4th Monday after 3d Monday in September and February; Beaufort county, 6th Monday after 3d Monday in September and February; Pitt county, 8th Monday after 3d Monday in September and February; Edgecombe county, 10th Monday after 3d Monday in September and February.

Third Judicial District.—Wayne county, 1st Monday in September and February; Jones county, 3d Monday in September and February; Onslow county, 1st Monday after 4th Monday in September and February; Craven county, 3d Monday after 4th Monday in September and February; Lenoir county, 5th Monday after 4th Monday in September and February; Greene county, 7th Monday after 4th Monday in September and February; Carteret county, 9th Monday after 4th Monday in September and February; Wilson county, 11th Monday after 4th Monday in September and February.

Fourth Judicial District.—Robeson county, 4th Monday in August and February; Bladen county, 2d Monday after 4th Monday in August and February; Columbus county, 4th Monday after 4th Monday in August and February; Brunswick county, 6th Monday after 4th Monday in August and February; New

Hanover county, 8th Monday after 4th Monday in August and February; Sampson county, 10th Monday after 4th Monday in August and February; Duplin county, 12th Monday after 4th Monday in August and February.

Fifth Judicial District.—Harnett county, 2d Monday in August and February; Moore county, 2d Monday after 2d Monday in August and February; Montgomery county, 4th Monday after 2d Monday in August and February; Stanly county, 6th Monday after 2d Monday in August and February; Union county, 8th Monday after 2d Monday in August and February; Anson county, 10th Monday after 2d Monday in August and February; Richmond county, 12th Monday after 2d Monday in August and February; Cumberland county, 14th Monday after 2d Monday in August and February.

Sixth Judicial District.—Granville county, 2d Monday in August and February; Warren county, 2d Monday after 2d Monday in August and February; Franklin county, 4th Monday after 2d Monday in August and February; Johnston county, 6th Monday after 2d Monday in August and February; Wake county, 8th Monday after 2d Monday in August and February; Nash county, 10th Monday after 2d Monday in August and February; Halifax county, 12th Monday after 2d Monday in August and February; Northampton county, 14th Monday after 2d Monday in August and February.

Seventh Judicial District.—Guilford county, 1st Monday in March and September; Rockingham county, 2d Monday after 1st Monday in March and September; Caswell county, 4th Monday after 1st Monday in March and September; Person county, 6th Monday after 1st Monday in March and September; Orange county, 8th Monday after 1st Monday in March and September; Chatham county, 10th Monday after 1st Monday in March and September; Randolph county, 12th Monday after 1st Monday in March and September; Alamance county, 14th Monday after 1st Monday in March and September.

Eighth Judicial District.—Davie county, 1st Monday in March and August; Rowan county, 3d Monday in March and August; Davidson county, 2d Monday after 3d Monday in March and August; Forsythe county, 4th Monday after 3d Monday in March and August; Stokes county, 6th Monday after 3d Monday in March and August; Surry county, 8th Monday after 3d Monday in March and August; Yadkin county, 10th Monday after 3d Monday in March and August.

Ninth Judicial District.—Polk county, 2d Monday in March and September; Rutherford county, 4th Monday in March and September; Cleveland county, 2d Monday after 4th Monday in March and September; Lincoln county, 4th Monday after 4th Monday in March and September; Gaston county, 6th Monday after 4th Monday in March and September; Mecklenburg county, 8th Monday after 4th Monday in March and September; Cabarras county, 10th Monday after 4th Monday in March and September.

Tenth Judicial District.—Catawba county, 1st Monday in March and August; Alexander county, 3d Monday in March and August; Allegheny county, 6th Monday after 3d Monday in March and August; Iredell county, 2d Monday after 3d Monday in March and August; Wilkes county, 4th Monday after 3d Monday in March and August; Caldwell county, 8th Monday after 3d Monday in March and August; Burke county, 10th Monday after 3d Monday in March and August.

Eleventh Judicial District.—Ashe county, 1st Monday in April and September; Watauga county, 3d Monday in April and September; McDowell county, 2d Monday after 3d Monday in April and September; Mitchell county, 4th Monday after 3d Monday in April and September; Yancey county, 6th Monday after 3d Monday in April and September; Madison county, 8th Monday after 3d Monday in April and September; Buncombe county, 10th Monday after 3d Monday in April and September.

Twelfth Judicial District.—Clay county, 1st Monday in March and August; Cherokee county, 3d Monday in March and August; Macon county, 2d Monday after 3d Monday in March and August; Jackson county, 4th Monday after 3d Monday in March and August; Haywood county, 6th Monday after 3d Monday in March and August; Transylvania county, 8th Monday after 3d Monday in March and August; Henderson county, 10th Monday after 3d Monday in March and August.

SUPREME COURT.—The Supreme Court of North Carolina consists of a Chief Justice and four Associate Justices. There are two terms of the Court held at Raleigh, in each year, commencing on the first Monday in January and the first Monday in June, and continuing as long as the public interests may require.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR NORTH CAROLINA.—Deeds must be acknowledged before a Judge of the Supreme Court, or the Superior Court, or the County Court, or Clerk of the County Court, or Notaries Public where the lands are situated, and must be registered by the public Register of said county, within a period of two years from the date of the deed.

In any other State or Territory, the acknowledgment may be made before a Commissioner appointed for that purpose by the Governor, before a Judge of a Supreme, Superior or Circuit Court, said Commissioner or Judge certifying on the deed, or attaching to it, such acknowledgment. If the acknowledgment be made before a Judge, a certificate must be granted by the Governor of the State or Territory, or, if in the District of Columbia, by the Secretary of State of the United States, that the said Judge before whom the acknowledgment was made was at the time one of the Judges of either of the above-named courts of law within the said State, Territory or District, which certificate shall also be attached to the deed.

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,
City and County of New York, ss.: } On this — day of
 —, 18—, before me, —, a Commissioner, appointed
 by the State of North Carolina, in and for the State of New York,
 personally came —, and —, his wife,
 grantors named in the foregoing deed of conveyance, and the said
 deed being likewise produced and exhibited before me, the said
 — and — acknowledged the due execution
 thereof by them as their act and deed, for the purposes therein
 expressed.

And thereupon the said —, being by me privately
 examined, separate and apart from her said husband, touching her
 free consent in the execution of the said deed and conveyance, in
 such her examination declared to me that she had executed the
 same freely, voluntarily, and without compulsion or restraint upon
 the part of her said husband, or any other person whatsoever, and
 did still voluntarily assent thereto.

In witness whereof, I have hereunto set my hand and affixed
 my official seal, the day and year above written.

[SEAL.]

 Commissioner for North Carolina, in New York.

(Proof by Subscribing Witness.)

State of New York,
City and County of New York, ss.: } Be it remembered, that on
 the — day of —, in the year of our Lord eighteen hundred and
 —, before me, comes —, the subscribing witness to

the foregoing deed, to me personally known, who, on oath, duly proves the execution thereof, for the purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

Commissioner for New Hampshire, in New York.

SEAL.—WITNESSES.—Deeds for North Carolina must be executed under seal or scroll, in presence of one witness.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR NORTH CAROLINA.—When any person, who may be a witness in any civil cause in any of the Superior or County Courts of this State, shall reside out of the State, or shall, by reason of age, etc., etc., the Court wherein such suit is depending shall and may, by commission, empower one person to take and receive deposition of such witness, which, being taken and returned as hereinafter is directed, shall be received as legal testimony; provided always, that the party praying such commission shall give such notice to the adverse party of the time and place when and where such commission is to be executed, as the Court shall think proper.

In all cases, when witnesses are required to attend a Commission, it shall be lawful for either the Clerk of the Court, or the person charged in the Commission, to issue subpoena, or other legal process, to compel the attendance of witnesses, which subpoena or summons shall express the day and place where they are to appear, the names of the parties to the suit, and in whose behalf summoned: and any Commissioner to whom any such commission may be directed, shall have full power to administer oaths, and to record the default of witnesses, etc. [Acts of 1819 and 1851.]

The caption should state the time and place of taking, the parties to the suit, in what Court the same is pending, and whether taken in behalf of plaintiff or of defendant. If both parties are present in person, or by agent or attorney, it should be so stated in the caption. The evidence may be reduced to writing by the Commissioner or deponent, but not by either party, his agent or attorney. The deposition may be given in a narrative form or in reply to interrogatories.

The deposition must be signed by deponent, and sworn to in all cases, save that the solemn affirmation of people called Quakers, Moravians, Dunkers, and Menonists may be received.

By "An Act to improve the Law of Evidence," ratified March 12th, 1866, no person shall hereafter be excluded, by reason of incapacity from interest or crime, from giving evidence, either in person or by deposition, according to the practice of the Court, on the trial of any issue, or any matter of question, or on any inquiry in any proceeding, civil or criminal, before any Judge, Justice or jury; but no person charged with the commission of any indictable offence is competent to give evidence for or against himself, nor can any person be compelled to criminate himself; nor any husband and wife competent or compellable to give evidence for or against each other. This act does not apply to any proceeding instituted

in consequence of adultery, or to any action of breach of promise of marriage, or for *crim. con.*, nor attesting witnesses to wills.

The Commissioner will certify that the deposition was sworn and subscribed before him, or solemnly affirmed—in case the latter, stating the person to be one of those above named. He may annex his seal, but no seal of office is required.

The Commissioner will annex a statement, signed by him, of his fees, by whom paid, and of fees, if any, legally due and paid witnesses for attendance before him. These fees are taxable in the costs of suit.

The Commissioner must seal up the deposition, and deposit it in the office, directed to the Clerk of the Court from which the commission to take the deposition issued.

(Caption.)

State of New York, }
City and County of New York, ss. } Pursuant to the annexed commission, directing the undersigned Commissioner, appointed by the Governor of the State of North Carolina, in and for the State of New York, to take the deposition of _____, to be read in evidence in a suit now pending in the Court of [here insert the name of Court], wherein _____ is plaintiff, and _____ is defendant, at my office, _____, in the city and State of New York, on the _____ day of _____, 18—, at _____ o'clock in the forenoon, the plaintiff and defendant being present (or not present, as the case may be), I proceeded to examine _____, who, being by me first duly sworn upon the Holy Evangelists of Almighty God, deposes as follows, viz :

Question first. [Write out question.]

Cross-examined.

Question first.

The deposition should be read to the affiant, and signed by him, and then countersigned by the Commissioner.

(Certificate.)

State of New York, }
City and County of New York, ss. : } I _____, the Commissioner, in said commission named, do hereby certify that the evidence of the witness, _____, was taken down under oath, and subscribed by him in my presence, on the _____ day of _____, 18—, at my office, _____, in the city and county of New York, State of New York, and that I have personal knowledge of said witness (or, if unacquainted with the witness, that proof has been made before me of the personal identity of said witness). And I further certify that both (or neither, as the case may be) of the parties were present at the taking of said deposition.

Witness my hand and official seal, this _____ day of _____, 18—.

Commissioner for North Carolina, in New York.

The deposition should be carefully enveloped, and directed to the Clerk of the Court from which the commission issued.

THE NINTH CENSUS OF THE UNITED STATES.

THE following table, prepared by the Census Bureau at Washington, gives the total population of all the States and Territories of the Union, by the enumeration of 1870, as compared with that of 1860. Several statements purporting to give the result of the last census, have been floating through the newspapers, but this is the first that has appeared with the official sanction. The greatest percentage of increase is in Nevada, and after it Nebraska. Two States only exhibit a decrease, Maine and New Hampshire.

States.	1870.	1860.	Gain per cent.
Alabama	996,988	964,207	3.5
Arkansas	483,179	435,450	11
California	560,285	379,994	47.5
Connecticut	537,418	460,147	16.8
Delaware	125,318	112,216	11.5
Florida	187,756	140,424	33.8
Georgia	1,200,609	1,057,286	13.6
Illinois	2,539,638	1,711,951	48.4
Indiana	1,673,046	1,350,428	23.9
Iowa	1,191,802	674,913	76.6
Kansas	582,872	107,206	238.5
Kentucky.....	1,321,001	1,155,684	14.4
Louisiana	732,731	708,002	3.5
Maine.....	626,463	628,279	.29
Maryland	780,806	687,049	13.7
Massachusetts.....	1,457,351	1,231,066	18.4
Michigan	1,184,296	749,113	58.1
Minnesota.....	435,511	172,023	153.2
Mississippi.....	834,170	791,305	5.5
Missouri.....	1,715,000	1,182,012	45.5
Nebraska.....	123,000	28,841	326.5
Nevada	42,491	6,857	519.7
New Hampshire.....	318,300	326,073	.24
New Jersey.....	905,794	672,035	34.8
New York.....	4,364,411	3,880,735	12.5
North Carolina.....	1,069,614	992,622	7.8
Ohio	2,662,214	2,339,511	13.8
Oregon.....	90,922	52,466	73.4
Pennsylvania.....	3,515,993	2,906,215	21
Rhode Island.....	217,356	174,620	24.5
South Carolina.....	728,000	703,708	3.5
Tennessee.....	1,257,983	1,109,801	13.4
Texas	797,500	604,215	42
Vermont.....	330,552	315,098	5
Virginia.....	1,224,830	1,219,630	.43
West Virginia.....	445,616	376,688	18.3
Wisconsin.....	1,055,167	775,881	36
Total.....	38,095,680	31,183,744	21.1

Territories.	1870.	1860.	Gain per cent.
Arizona	9,657 ..	.....	.....
Colorado	39,706 ..	34,277 ..	15·9
Dakota	14,181 ..	4,837 ..	193·2
District of Columbia.....	131,706 ..	66,089 ..	75·5
Idaho.....	14,998 ..	.....	.....
New Mexico	20,594 ..	.....	.....
New Mexico	91,852 ..	93,516 ..	1·8
Utah.....	80,706 ..	40,273 ..	115·6
Washington.....	23,901 ..	11,594 ..	106·2
Wyoming.....	9,118 ..	.....	.....
Tot. Dist's & Territories....	442,500 ..	259,577 ..	.....
Total of States.....	38,095,680 ..	31,183,744 ..	21·1
Total United States.....	38,538,180 ..	31,443,321 ..	22·6

It will be seen that the total population of the United States in 1870 was 38,538,180, an increase in ten years of 7,064,859. This increase is not so much as was generally expected, but when it is considered that the great civil war of the last decade swept away several hundred thousand citizens, and that, perhaps, as many emigrants from abroad were discouraged from coming to our shores from the same cause, the country has really been doing very well.

GRAIN PRODUCE OF THE WORLD.

The following statistics were compiled by S. B. Ruggles and G. S. Hazard, connected with the United States Commission to the Paris Universal Exhibition of 1870:—

	Bushels.
Russia	1,358,437,500
Finland and Poland.....	125,000,000
Germany.....	137,703,774
France.....	710,669,279
Austria.....	486,092,000
Great Britain and Ireland.....	355,053,389
Sweden and Norway.....	62,000,000
Denmark.....	23,500,000
Holland.....	36,725,900
Belgium.....	64,297,692
Switzerland.....	17,200,000
Portugal.....	29,503,367
Spain.....	120,000,000
Italy.....	187,247,957
Greece.....	9,300,000
Roumania and Servia.....	150,000,000
European Turkey.....	110,000,000
United States, 1860.....	1,221,428,453

The above estimate represents all cereals, wheat, rye, oats, barley, corn, etc., but does not include rice. The United States census for 1870 will undoubtedly carry our grain capacity up to or over 2,000,000,000 bushels.

THE PRODUCTION OF WHEAT IN THE YEAR 1869

Number of bushels produced in each State.
 Number of acres and value of crop; with the average yield of bushels, per acre.
 And the average value, per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acre. Bushels.</i>	<i>Average value per Acre.</i>
Maine.....	248,000	16,108	453,840	15.4	\$28.18
New Hampshire.	291,000	16,628	538,350	17.5	32.37
Vermont.....	766,000	42,555	1,202,620	18.	28.26
Massachusetts...	167,000	9,277	292,250	18.	31.50
Rhode Island....	8,600	505	13,760	17.	27.20
Connecticut.....	75,000	4,285	105,000	17.5	24.50
New York.....	9,750,000	609,375	13,357,500	16.	21.92
New Jersey.....	1,646,000	99,757	2,205,640	16.5	22.11
Pennsylvania....	16,500,000	1,114,864	21,120,000	14.8	18.94
Delaware.....	890,000	61,481	1,062,400	13.5	17.28
Maryland.....	6,783,000	570,593	8,752,900	11.8	15.34
Virginia.....	8,642,000	823,047	10,456,820	10.5	12.70
North Carolina..	3,870,000	460,714	5,921,100	8.4	12.85
South Carolina..	920,000	139,393	1,922,800	6.6	18.79
Georgia.....	2,170,000	293,243	3,580,500	7.4	12.21
Florida.....	1,300	130	2,470	10.	19.
Alabama.....	980,000	119,230	1,506,600	7.8	12.63
Mississippi.....	267,000	29,666	467,250	9.	15.75
Louisiana.....	50,000	4,347	62,500	11.5	14.87
Texas.....	1,250,000	112,612	2,125,000	11.1	18.87
Arkansas.....	1,170,000	99,152	1,766,700	11.8	17.81
Tennessee.....	6,750,000	808,571	7,762,500	8.4	9.66
West Virginia...	2,562,000	218,974	3,228,120	11.7	14.74
Kentucky.....	5,500,000	500,000	6,050,000	11.	12.10
Missouri.....	7,500,000	531,914	6,000,000	14.1	11.28
Illinois.....	29,200,000	2,607,142	22,192,000	11.2	8.51
Indiana.....	20,600,000	1,430,555	19,158,000	14.4	13.89
Ohio.....	20,400,000	1,316,129	21,012,000	15.5	15.96
Michigan.....	16,800,000	1,105,263	16,296,000	15.2	14.74
Wisconsin.....	24,000,000	1,568,627	16,320,000	15.3	10.40
Minnesota.....	19,000,000	1,165,644	11,210,000	16.3	9.61
Iowa.....	23,500,000	1,807,692	12,220,000	13.	6.76
Kansas.....	2,800,000	151,351	2,212,000	18.5	14.61
Nebraska.....	1,000,000	56,179	510,000	17.8	9.07
California.....	20,000,000	1,098,901	18,600,000	18.2	16.92
Oregon.....	1,750,000	92,105	1,487,500	19.	16.15
Nevada and the Territories....	2,500,000	100,000	3,750,000	25.	37.50
Totals, 1869.	260,146,900	19,181,004	244,924,120	25.	

THE PRODUCTION OF **BARLEY** IN EACH STATE, YEAR 1869.

The aggregate product of each State; the number of acres cultivated; the aggregate value of the crop; with the average yield per acre, and the average value per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acres. Bushels.</i>	<i>Average value per Acres.</i>
Maine.....	750,000	36,231	885,000	20.7	\$23.59
New Hampshire..	106,000	3,925	111,300	27.	28.85
Vermont.....	102,000	4,473	136,680	22.8	30.55
Massachusetts...	144,000	5,760	224,640	25.	39.
Rhode Island...	55,000	2,391	70,400	23.	29.44
Connecticut.....	25,000	1,086	22,500	23.	20.70
New York.....	4,600,000	190,871	4,554,000	24.1	23.85
New Jersey.....	26,000	1,083	26,000	24.	24.
Pennsylvania...	631,000	26,737	643,620	23.6	24.07
Delaware.....	8,000	250	5,400	24.	21.60
Maryland.....	24,000	1,043	21,600	23.	20.70
Virginia.....	28,000	1,618	24,360	17.3	15.05
North Carolina..	3,500	205	8,500	17.	17.00
South Carolina..	7,400	925	14,060	8.	15.20
Georgia.....	12,300	891	23,509	13.8	25.25
Florida.....	4,000	285	7,200	14.	25.20
Alabama.....	9,000	769	16,200	11.7	21.17
Mississippi.....	8,000	727	11,200	11.	15.40
Louisiana.....	.....	.....	.....	.....	.....
Texas.....	60,000	2,555	62,400	26.6	27.66
Arkansas.....	4,000	307	4,400	13.	14.30
Tennessee.....	28,000	1,707	31,360	16.4	18.36
West Virginia...	62,000	3,712	65,720	16.7	17.70
Kentucky.....	304,000	15,589	373,920	19.5	23.98
Missouri.....	300,000	12,987	336,000	23.1	25.87
Illinois.....	1,250,000	59,808	1,125,000	20.9	18.81
Indiana.....	411,000	17,947	423,380	22.9	23.58
Ohio.....	2,600,000	101,960	2,652,000	25.5	26.01
Michigan.....	650,000	26,859	552,500	24.2	20.57
Wisconsin.....	1,500,000	57,915	1,200,000	25.9	20.72
Minnesota.....	820,000	31,908	524,800	25.7	16.44
Iowa.....	1,203,000	45,396	733,330	26.5	16.16
Kansas.....	25,000	816	20,750	30.6	25.39
Nebraska.....	9,000	298	6,200	30.2	21.44
California.....	12,285,000	348,016	7,383,250	35.3	23.94
Oregon.....	200,000	5,714	130,000	35.	21.
Nevada and the Territories....	400,000	13,333	400,000	30.	30.00
Totals, 1869.	28,652,200	1,025,795	28,387,909		

THE PRODUCTION OF OATS IN THE YEAR 1869.

The aggregate product of each State; the number of acres cultivated; the aggregate value of the crop; with the average yield per acre, and the average value per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acre. Bushels.</i>	<i>Average value per Acre.</i>
Maine.....	3,200,000	104,918	2,176,000	30.5	\$20.74
New Hampshire.	1,663,000	55,433	1,147,470	30.	20.70
Vermont.....	5,050,000	141,853	8,833,500	35.6	23.85
Massachusetts...	1,525,000	49,193	1,113,250	31.	23.63
Rhode Island....	250,000	8,664	177,500	31.	22.01
Connecticut.....	2,100,000	62,314	1,533,000	33.7	24.60
New York.....	31,250,000	892,857	17,500,000	35.	19.60
New Jersey.....	6,440,000	188,856	3,670,000	34.1	19.43
Pennsylvania....	48,000,000	1,344,537	22,500,000	35.7	16.77
Delaware.....	1,728,000	172,300	775,350	10.	4.50
Maryland.....	7,100,000	358,585	3,621,000	19.	10.09
Virginia.....	9,017,000	527,309	4,328,160	17.1	8.20
North Carolina..	3,500,000	231,788	2,275,000	15.1	9.81
South Carolina..	850,000	78,703	807,500	10.8	10.26
Georgia.....	1,200,000	97,560	1,140,000	12.3	11.68
Florida.....	23,000	1,769	31,510	13.	17.81
Alabama.....	567,000	45,000	515,970	12.6	11.46
Mississippi.....	200,000	8,438	196,000	23.7	23.22
Louisiana.....	87,000	6,692	100,050	13.	14.95
Texas.....	1,250,000	44,014	875,000	28.4	19.88
Arkansas.....	550,000	22,267	412,500	24.7	18.52
Tennessee.....	3,500,000	209,580	2,100,000	16.7	10.02
West Virginia...	2,100,000	88,333	966,000	25.2	11.59
Kentucky.....	5,800,000	298,969	2,784,000	19.4	9.31
Missouri.....	6,500,000	196,969	2,600,000	33.	13.20
Illinois.....	35,726,000	1,099,261	18,218,620	32.5	12.02
Indiana.....	12,413,000	420,779	5,461,720	29.5	12.98
Ohio.....	27,000,000	818,181	12,420,000	33.	15.18
Michigan.....	8,700,000	245,762	4,263,000	35.4	17.34
Wisconsin.....	22,500,000	621,546	9,000,000	36.2	14.48
Minnesota.....	12,500,000	333,333	5,250,000	37.5	15.75
Iowa.....	19,000,000	509,383	6,650,000	37.3	13.05
Kansas.....	1,500,000	35,629	550,000	42.1	15.57
Nebraska.....	1,250,000	30,266	425,000	41.3	14.04
California.....	2,000,000	47,846	1,240,000	41.8	25.91
Oregon.....	5,000,000	11,904	275,000	42.	23.10
Nevada and the Territories....	1,800,000	56,250	1,800,000	33.	32.
Totals, 1869.	283,384,000	9,461,441	187,347,900		

THE PRODUCTION OF CORN IN THE YEAR 1869.

The aggregate production in each State: number of acres cultivated: and aggregate value of crop in each State: with the average yield per acre, and the average value per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acre. Bushels.</i>	<i>Average value per Acre.</i>
Maine.....	1,450,000	59,670	1,841,500	24.3	\$30.86
New Hampshire.	1,400,000	46,666	1,820,000	30.	39.
Vermont.....	1,475,000	43,382	2,065,000	34.	47.60
Massachusetts...	1,950,000	57,017	2,574,000	34.2	45.14
Rhode Island...	440,000	17,416	563,200	25.2	32.25
Connecticut....	1,950,000	62,500	2,535,000	31.2	40.56
New York.....	19,100,000	704,797	19,673,000	27.1	27.91
New Jersey.....	9,200,000	298,701	8,740,000	38.	29.28
Pennsylvania....	29,500,000	989,490	27,140,000	31.4	28.88
Delaware.....	3,200,000	177,777	2,240,000	18.	12.60
Maryland.....	12,300,000	608,910	8,979,000	20.2	14.74
Virginia.....	17,500,000	1,129,032	15,925,000	15.5	14.10
North Carolina..	17,400,000	1,175,675	17,400,000	14.8	14.80
South Carolina..	8,100,000	698,275	11,340,000	11.6	16.24
Georgia.....	27,500,000	2,500,000	33,275,000	11.	13.31
Florida.....	3,100,000	276,785	4,495,000	11.2	16.24
Alabama.....	80,200,000	2,013,333	34,428,000	15.	17.10
Mississippi.....	30,000,000	1,714,285	33,600,000	17.5	19.60
Louisiana.....	16,850,000	674,000	18,366,500	25.	27.25
Texas.....	23,000,000	793,103	16,790,000	29.	21.17
Arkansas.....	25,750,000	919,642	23,690,000	28.	25.76
Tennessee.....	47,500,000	2,375,000	36,575,000	20.	15.40
West Virginia...	8,100,000	291,366	6,399,000	27.8	21.96
Kentucky.....	51,500,000	2,060,000	33,990,000	25.	16.50
Missouri.....	80,500,000	2,630,718	49,300,000	36.	18.36
Illinois.....	121,500,000	5,237,068	69,225,000	23.2	18.22
Indiana.....	73,000,000	3,146,551	51,100,000	23.2	16.24
Ohio.....	68,250,000	2,267,441	49,140,000	31.	21.67
Michigan.....	14,100,000	487,889	10,434,000	28.9	21.38
Wisconsin.....	9,500,000	359,848	6,175,000	26.4	17.16
Minnesota.....	5,750,000	197,594	3,622,500	29.1	18.33
Iowa.....	78,500,000	2,364,457	39,250,000	33.2	16.60
Kansas.....	24,500,000	506,198	10,780,000	48.4	21.29
Nebraska.....	6,750,000	169,952	2,497,500	42.3	15.61
California.....	1,305,000	31,521	1,174,500	41.4	37.26
Oregon.....	200,000	5,714	160,000	35.	28.
Nevada and the Territories...	2,000,000	71,428	2,200,000	28.	30.80
Totals, 1869.	874,320,000	37,103,245	658,532,700		

THE PRODUCTION OF **HAY** IN EACH STATE, YEAR 1869.

With number of tons; number of acres; value of crop; average yield in tons per acre; and the average value per acre.

<i>States.</i>	<i>Tons.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acre.</i>	<i>Average value per Acre.</i>
Maine.....	1,050,000	1,153,846	16,012,500	.91	\$13.87
New Hampshire.	700,000	660,377	10,500,000	1.06	15.90
Vermont.....	1,100,000	956,521	14,900,000	1.15	14.95
Massachusetts...	850,000	858,585	20,757,000	.99	24.17
Rhode Island....	71,000	65,137	1,544,250	1.09	28.70
Connecticut.....	750,000	524,475	18,500,000	1.48	25.74
New York.....	4,609,000	2,987,012	58,286,000	1.54	19.49
New Jersey.....	525,000	350,000	10,605,000	1.50	30.30
Pennsylvania....	2,570,000	1,822,695	38,164,500	1.41	20.93
Delaware.....	30,000	26,086	600,000	1.15	23.
Maryland.....	191,000	164,655	3,428,450	1.16	20.82
Virginia.....	220,000	150,684	3,390,200	1.46	22.49
North Carolina..	160,000	111,111	1,937,600	1.44	17.43
South Carolina..	58,000	46,400	1,353,140	1.25	29.16
Georgia.....	48,000	32,876	1,029,600	1.46	31.31
Florida.....	13,000	10,400	260,000	1.25	25.00
Alabama.....	68,000	49,635	1,785,000	1.37	35.96
Mississippi.....	40,000	34,482	773,200	1.16	22.42
Louisiana.....	37,000	24,666	440,000	1.50	18.00
Texas.....	28,000	16,568	397,040	1.69	23.96
Arkansas.....	10,000	7,518	126,000	1.33	16.75
Tennessee.....	158,000	113,669	3,213,720	1.39	28.27
West Virginia...	150,000	104,166	1,675,500	1.44	16.08
Kentucky.....	155,000	118,320	2,272,800	1.31	19.20
Missouri.....	750,000	423,728	8,377,500	1.77	19.77
Illinois.....	2,800,000	1,761,006	27,636,000	1.59	15.69
Indiana.....	1,200,000	805,869	12,644,000	1.49	15.67
Ohio.....	2,000,000	1,388,888	21,800,000	1.44	15.69
Michigan.....	1,550,000	1,033,333	19,840,000	1.50	19.20
Wisconsin.....	1,460,000	1,006,896	15,380,000	1.45	15.22
Minnesota.....	523,000	337,419	4,497,800	1.55	13.33
Iowa.....	1,650,000	887,096	12,705,000	1.86	14.32
Kansas.....	250,000	142,857	1,337,500	1.75	9.71
Nebraska.....	110,000	64,705	553,300	1.70	8.55
California.....	470,000	303,225	5,969,000	1.55	19.68
Oregon.....	75,000	46,875	637,500	1.60	18.60
Nevada and the Territories....	.....	.....	.....	.....	.....
Totals, 1869.	26,420,000	18,591,281	\$337,662,600		

**THE PRODUCTION OF POTATOES IN EACH STATE,
YEAR 1869.**

With number of bushels; number of acres; value of crop; average yield of bushels per acre; average value of product per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acres. Bushels.</i>	<i>Average value per Acres.</i>
Maine.....	7,500,000	58,593	\$ 3,900,000	128	\$ 66.56
New Hampshire.....	4,500,000	30,000	2,025,000	150	67.50
Vermont.....	5,750,000	35,937	2,185,000	180	60.80
Massachusetts....	4,300,000	40,566	2,924,000	106	72.08
Rhode Island....	770,000	7,857	523,600	98	66.64
Connecticut.....	2,500,000	23,148	1,575,000	108	68.04
New York.....	28,500,000	250,000	14,535,000	114	81.4
New Jersey.....	5,300,000	56,989	3,286,000	93	57.66
Pennsylvania....	15,400,000	150,980	9,240,000	102	61.20
Delaware.....	200,000	2,857	130,000	70	45.50
Maryland.....	1,050,000	14,383	672,000	73	46.72
Virginia.....	1,188,000	23,700	819,720	50	34.50
North Carolina..	675,000	9,121	540,000	74	59.20
South Carolina..	117,000	1,950	155,610	60	79.80
Georgia.....	248,000	4,665	347,200	61	85.40
Florida.....	30,000	400	51,000	75	127.50
Alabama.....	312,000	4,952	561,600	63	113.40
Mississippi.....	400,000	4,494	436,000	89	97.01
Louisiana.....	350,000	3,888	262,500	90	67.50
Texas.....	400,000	3,571	640,000	112	179.20
Arkansas.....	346,000	4,552	346,000	76	76.00
Tennessee.....	1,000,000	20,000	730,000	50	36.50
West Virginia...	850,000	10,365	484,500	82	46.74
Kentucky.....	2,100,000	30,434	1,113,000	69	36.57
Missouri.....	2,000,000	17,391	940,000	115	54.05
Illinois.....	7,500,000	72,815	3,075,000	103	42.28
Indiana.....	4,750,000	44,811	2,090,000	106	46.64
Ohio.....	9,600,000	85,714	4,032,000	112	47.04
Michigan.....	7,500,000	48,387	2,775,000	155	57.95
Wisconsin.....	4,800,000	44,859	2,496,000	107	55.64
Minnesota.....	3,000,000	26,785	2,160,000	112	80.64
Iowa.....	4,500,000	36,585	2,295,000	123	62.73
Kansas.....	1,500,000	10,669	690,000	149	63.54
Nebraska.....	550,000	3,928	220,000	140	56.00
California.....	2,400,000	19,200	1,896,000	125	98.75
Oregon.....	500,000	3,846	300,000	130	78.00
Nevada and the Territories...	1,500,000	15,000	1,200,000	100	80.00
Totals, 1869.	133,886,000	1,222,250	\$ 71,651,780		

**THE PRODUCTION OF RYE IN THE UNITED STATES,
IN THE YEAR 1869.**

The aggregate product in each State: the number of acres cultivated; the aggregate value of the crop in each State; with the average yield per acre; and average value per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Average yield per Acre. Bushels.</i>	<i>Average value per Acre.</i>
Maine.....	158,000	8,926	\$ 225,940	17.7	\$25.31
New Hampshire..	150,000	10,000	207,000	15.	20.70
Vermont.....	155,000	9,687	224,750	16.	23.20
Massachusetts...	462,000	25,108	600,600	18.4	23.92
Rhode Island....	31,000	2,183	43,400	14.2	19.88
Connecticut.....	337,000	68,048	1,155,060	12.3	16.97
New York.....	4,748,000	327,448	4,890,440	14.5	14.98
New Jersey.....	1,500,000	101,351	1,680,000	14.8	16.57
Pennsylvania....	6,250,000	456,204	6,187,500	13.7	13.56
Delaware.....	35,000	5,000	33,950	7.	6.79
Maryland.....	482,000	39,186	407,540	12.3	11.93
Virginia.....	800,000	86,021	728,000	9.3	8.46
North Carolina..	400,000	48,192	460,000	8.3	9.54
South Carolina..	55,000	10,185	92,400	5.4	9.07
Georgia.....	73,000	11,280	110,230	6.5	9.81
Florida.....	12,500	1,388	18,750	9.	13.50
Alabama.....	40,000	5,470	58,800	7.3	10.73
Mississippi.....	21,000	2,727	35,700	7.7	13.09
Louisiana.....	21,000	1,909	25,200	11.	13.20
Texas.....	103,000	5,953	113,300	17.3	19.03
Arkansas.....	40,000	3,333	54,000	12.	16.20
Tennessee.....	226,000	22,609	226,000	10.	10.00
West Virginia...	94,000	7,286	84,000	12.9	11.61
Kentucky.....	775,000	69,196	651,000	11.2	9.40
Missouri.....	325,000	19,230	224,250	16.9	11.66
Illinois.....	675,000	46,875	432,000	14.4	9.21
Indiana.....	575,000	37,096	437,000	15.5	11.78
Ohio.....	1,050,000	70,945	861,000	14.8	12.18
Michigan.....	630,000	39,375	472,500	16.	12.00
Wisconsin.....	1,150,000	76,666	713,000	15.	9.30
Minnesota.....	56,000	2,978	31,300	18.8	10.52
Iowa.....	540,000	33,540	280,800	16.1	8.37
Kansas.....	20,000	775	13,800	25.8	17.80
Nebraska.....	12,000	618	6,360	19.4	10.28
California.....	21,200	673	25,864	31.5	33.43
Oregon.....	5,200	178	5,200	30.	30.00
Nevada and the Territories....	.....	.....	.....	.....	.....
Totals, 1869.	22,527,900	1,657,584	\$ 21,816,894		

THE PRODUCTION OF **TOBACCO** IN EACH STATE, YEAR 1869.

With number of pounds; number of acres under cultivation; value of crop; average product per acre; average value per acre.

<i>States.</i>	<i>Pounds.</i>	<i>Acres.</i>	<i>Value of Crop.</i>	<i>Yield per Acre. Pounds.</i>	<i>Average value per Acre.</i>
Maine.....					
New Hampshire.....					
Vermont.....					
Massachusetts... 5,200,000	4,338	1,852,000	1.300	312.	
Rhode Island.....					
Connecticut..... 6,500,000	4,482	1,755,000	1.450	391.50	
New York..... 8,500,000	10,625	1,190,000	.800	112.00	
New Jersey..... 100,000	76	27,000	1.300	351.00	
Pennsylvania.....					
Delaware.....					
Maryland..... 14,500,000	29,000	1,928,500	.500	66.50	
Virginia..... 65,000,000	155,502	6,695,000	.418	43.05	
North Carolina... 33,500,000	65,944	4,589,500	.508	69.59	
South Carolina.....					
Georgia..... 1,000,000	2,666	194,000	.375	72.75	
Florida..... 500,000	1,000	145,000	.500	145.00	
Alabama.....					
Mississippi.....					
Louisiana.....					
Texas.....					
Arkansas..... 2,225,000	2,966	304,825	.750	102.75	
Tennessee..... 35,000,000	63,868	4,550,000	.548	71.24	
West Virginia... 2,250,000	3,182	292,000	.707	91.91	
Kentucky..... 40,000,000	59,970	3,640,000	.667	60.69	
Missouri..... 18,500,000	18,649	1,961,000	.992	105.15	
Illinois..... 14,500,000	22,906	1,218,000	.633	53.17	
Indiana..... 7,000,000	9,575	672,000	.731	70.17	
Ohio..... 16,000,000	22,857	992,000	.700	43.40	
Michigan..... 3,500,000	3,500	700,000	1.000	200.00	
Wisconsin.....					
Minnesota.....					
Iowa.....					
Kansas.....					
Nebraska.....					
California.....					
Oregon.....					
Nevada and the Territories					
Totals, 1869.	273,775,000	481,101	\$32,206,325		

THE PRODUCTION OF BUCKWHEAT IN EACH STATE,
YEAR 1869.

With number of bushels; number of acres; value of crop; average yield in bushels per acre; and the average value of product per acre.

<i>States.</i>	<i>Bushels.</i>	<i>Acres.</i>	<i>Value of Crop</i>	<i>Average yield per Acre.</i>	<i>Average value per Acre.</i>
Maine.....	350,000	16,203	\$ 290,500	21.6	\$ 17.92
New Hampshire.	90,000	4,000	73,800	22.5	18.45
Vermont.....	231,000	11,213	198,660	20.6	17.71
Massachusetts...	85,000	7,391	90,100	11.5	12.19
Rhode Island....	3,100	206	3,565	15.	17.25
Connecticut.....	270,000	16,666	329,400	16.2	19.76
New York.....	5,590,000	278,109	4,807,400	20.1	17.28
New Jersey.....	890,000	62,670	1,005,700	14.2	16.04
Pennsylvania....	6,500,000	396,341	6,045,000	16.4	15.25
Delaware.....	12,000	923	18,200	13.	14.30
Maryland.....	150,000	13,157	165,000	11.4	12.54
Virginia.....	75,000	7,009	65,250	10.7	9.30
North Carolina..	17,000	562	12,070	30.2	21.44
South Carolina..	.....	.....	.....	.....	.....
Georgia.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....
Alabama.....	.....	.....	.....	.....	.....
Mississippi.....	.....	.....	.....	.....	.....
Louisiana.....	.....	.....	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....
Arkansas.....	.....	.....	.....	.....	.....
Tennessee.....	9,000	1,451	9,270	6.2	6.69
West Virginia...	300,000	21,126	279,000	14.2	13.20
Kentucky.....	17,000	1,214	17,000	14.	14.
Missouri.....	75,000	3,554	60,750	21.1	17.09
Illinois.....	251,000	16,622	190,760	15.1	11.47
Indiana.....	303,000	24,240	251,490	12.5	10.37
Ohio.....	882,000	70,560	802,620	12.5	11.37
Michigan.....	850,000	48,022	671,500	17.7	13.98
Wisconsin.....	63,000	3,579	44,730	17.6	12.49
Minnesota.....	35,000	1,861	28,350	18.8	15.22
Iowa.....	160,000	9,580	131,200	16.7	13.69
Kansas.....	150,000	8,108	148,500	18.5	18.31
Nebraska.....	50,000	2,994	61,000	16.7	20.37
California.....	15,000	882	12,000	17.	13.60
Oregon.....	8,000	444	6,000	18.	18.50
Nevada and the Territories....	.....	.....	.....	.....	.....
Totals, 1869.	17,431,100	1,028,693	\$ 15,814,265		

FLUCTUATIONS IN STOCKS,

In 1867, 1868, 1869, 1870.

The lowest and highest prices in the Philadelphia Stock Market, including Government and State Bonds, and Railroad Shares and Bonds, Bank Shares, &c., monthly, 1867-1870.

Prepared by BOWEN & FOX, Brokers, Merchants' Exchange, Philadelphia.

STOCKS.	1867.		1868.		1869.		1870.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Philadelphia 6 per cent's.....	93	98½	95½	101½	93	98½	93½	102½
Do. 6's, new.....	98½	102½	100	105	98½	102½	99½	103
Do. 5's.....	83	90	87	96	88	92	87	99
Pennsylvania 5's, transferable..	92	100½	98½	101	95	100	99	103½
Do. 5's, coupon bonds.	87½	100	95	100	91½	95½	93½	104
Do. 6 per cent's.....	100	103½	101½	105	100	103½	100½	106
Do. 6's, registered.....	100½	101½	102	104½	100	100½	100½	106
Do. 6's, 1st series.....	101	104½	101½	108	101	105½	102	106½
Do. 6's, 2d ".....	101½	105½	105	109½	103½	109	104	109½
Do. 6's, 3d ".....	102	106½	106½	112	104½	113	106	112½
Do. Inclined Plane L'n.....					105	105	105	111
United States 6's, 1881.....	106½	118	108	114½	112½	124½	115½	117½
Do. registered.....	107½	108	110½	115	109	124½	109½	114
Do. 7-30's, J'ne & July.	103½	108	104½	109½				
Do. " August.....	103½	108½						
Do. 5-20's, 1862.....	105½	114½	108½	114	112	123½	107½	109½
Do. 5-20's, " reg.....	104½	109½	104½	109½	111	121½	108½	108½
Do. 5-20's, 1864 & 1865.	105	111½	105½	111½	106½	122½	107½	115½
Do. 5-20's, " reg.....	104½	109½	105½	110½	106½	115½	106½	115
Do. 5-20's, July, 1865.	103½	110½	104½	114	106½	121	107	114½
Do. 5-20's, " reg.....	103½	108½	104½	110½	108½	120½	109½	109½
Do. 5-20's, July, 1867.			106½	114½	107	122½	107½	114½
Do. 5-20's, " reg.....			107½	112	108½	120		
Do. 10-40's.....	97½	103	100½	109½	105½	114½	105½	108½
Do. 10-40's, register'd.	100½	100½	101½	101½	102½	110½	109	109
Allegheny County coupon 5's...	72½	77	72½	77	74½	80	75½	77½
Do. compound 5's.....	73	81½	73	77	73½	75½	75½	77½
Do. 20 year bonds.....			79½	80				
Do. 5 per ct. scrip.....	72½	76	72½	75	74	74	74	74
Allegheny City 4 per cent's.....	59	59	60	60½	61	65	63½	63½
Do. 6 ".....			92	94	85	85	91	91
Pittsburgh 4 per cent's.....	50	50	50	50	55	60	57	57
Do. 5 ".....	70½	75	70	74	70	73	70	75
Do. 6 ".....	90	92	89	94	90	95	90	98
Do. scrip.....	70½	73	70	70	68	69½		
Camden County bonds.....					95	95	90	90
St. Louis Gold Water 6 per ct's.					100½	105		
New Jersey 6 per cent's.....	99½	103½	101½	103½	100½	104	102	105
Tennessee 5 ".....	72	72						
Do. 5 " scrip.....	70	70						
Camden & Amboy R. R. Shares.	122½	133½	124	131	117	131½	113½	122½
Do. scrip.....	46	99	102	125½	63	68	63	115½
Do. R. R. bonds, 6's, 1867.								
Do. 6's, 1870..	92	96½	96½	98	97	100	101	101
Do. 6's, 1875..	86	92	90	95	89	92½	92½	98½
Do. 6's, 1883..	86	92	87½	93	88½	89½	83½	95½
Do. 6's, 1889..	83½	90½	86½	91	82	86½	2	92½

STOCKS.	1867.		1868.		1869.		1870.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Cam. & Amboy R. R., mtg., 1889	90	98	92½	98½	91½	96½	92½	97½
Pennsylvania Railroad, \$50....	49½	58½	50½	57½	53½	60½	54½	62½
Do. 1st mortg. bonds	97	101	98	103½	97	102	96½	105
Do. 2d mortg. "	93½	98	93½	100½	94	98½	90½	108½
Do. 5 year "	.....	.....	95	95	.....	.....	.....	.....
Do. deben. bonds....	.....	.....	100	100	95	95	95½	95½
Do. scrip.....	51	51	52	53½	.....	.....	.....	.....
Do. consol. bonds...	.....	.....	.....	.....	95	95	95	98
Do. receipts.....	.....	.....	.....	.....	56	58	.....	.....
Do. allotments.....	.....	.....	.....	.....	56	58½	.....	.....
Reading Railroad Shares, \$50..	47½	55½	48	53½	45½	50½	46½	54½
Do. preferred.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. 6's, 1870.....	93	97	96	106	96½	100½	103	109
Do. 6's, 1871.....	92½	98	96	96	96	96	.....	.....
Do. 6's, 1880.....	89½	98	91½	94½	88	91½	88	100
Do. 6's, 1886.....	100	105½	96	96	94½	97½	94½	100
Do. new 7's.....	.....	.....	108	105	102	106	102	107
Do. deben. bonds...	.....	.....	81½	81½	82	85	80	84½
North Pennsylvania R. R., \$50.	81	99½	80	96	83½	89½	86	47½
Do. 6's.....	86	90½	86	92½	87	91	85½	101½
Do. 7's.....	.....	.....	88½	90½	84	91	86	95
Do. 7 per cent. scrip.	85	92	80	90½	80	85	88½	92
Do. Chattel 10's.....	110	119	108	115	109	109	108	112
Little Schuylkill Railroad, \$50.	23	34	27	46½	41	45	40½	46
Do. 5's.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. 7's.....	93	96	94	99	95½	99	99	100½
Lehigh Valley R. R. shares, \$50.	49½	67½	50½	56½	52	57½	52½	60½
Do. preferred.....	62	62	66	70	.....	.....	.....	.....
Do. bonds 6's, 1873...	90½	96	91½	97	92	96½	95½	101
Do. new 6's.....	.....	.....	90	96	92½	95½	92½	99
Do. new regis.....	.....	.....	96	96½	93	97½	95	100
Do. scrip.....	15	40	.....	.....	14	14½	.....	.....
Philadelphia & Erie R. R., \$50.	23½	31½	22½	30	25	33½	25½	30½
Do. bonds 6's.....	89½	95½	85½	95	85	90½	88	94
Do. 7's, 3d mortg.....	.....	.....	75	80½	79	90½	82½	98½
Phila. & Trenton R. R. shares..	122	132	120½	129½	115	129½	115	118
Do. bonds 6's.....	99	99	101	101	.....	.....	.....	.....
Williamsp't & Elmira R. R., \$50	30	30	30	32	30	31	28	30
Do. preferred.....	42	42	40	45	39	41½	38	40
Do. bonds 5's.....	60	62½	60	65	58	60	58½	60
Do. 7's.....	91½	97½	90½	98	88	93	88	96
Catawissa Railroad Shares, \$50.	13½	14	5	11	9	15	10	13
Do. preferred.....	19½	32½	23½	35	32½	40	34½	39½
Catawissa chattel mortg. bonds.	.....	.....	.....	.....	97	97	.....	.....
Harrisburg Railroad Shares, \$50	51	52½	51½	55½	55	55	56½	56½
Do. 6's.....	89½	91	89	91½	90	91½	89	95
Phil., Balt. & Wilm't'n R. R., \$50	52½	56	53	55	51½	54	50	55½
Do. 6's.....	95	95	95	95	93	98	98½	98½
Do. convert. mortg.....	.....	.....	110	110	.....	.....	.....	.....
Camden & Atlantic R. R., \$50..	9	9½	10½	15	.....	.....	.....	.....
Do. preferred.....	17½	22	18	22	.....	.....	.....	.....
Do. second mortgage.	75	75	75	80½	.....	.....	85	85
Norristown R. R. Shares, \$50..	59	65½	66	71	67	72	71	100
North'n Central R. R. Shares, \$50	42½	47½	43	49½	43½	50	39½	49
Do. bonds, 1900.....	.....	.....	83	85	84½	84½	81	89
Do. bonds, 1885.....	.....	.....	83½	88½	83½	88½	90½	90½
Minehill Railroad Shares, \$50..	56½	59½	55½	59	52½	56	50	54½
East Pennsylvania R. R. Shares.	.....	.....	.....	.....	86	41	40	42½

STOCKS.	1867.		1868.		1869		1870.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
West Chester R. R. Shares, \$50.								
Do. preferred, \$50.	15	15	18	18				
Do. bonds, 7's	96	98	97½	97½	97½	97½	94	97½
Do. do. 8 per ct's.			88	88	90	90	89	90
Long Island R. R. Shares, \$50.								
Do. bonds, 6's	90	92	93	93	98½	98½		
Tioga R. R. Shares, \$50.			42	45½			50	50
Do. bonds	95	95	93	93	91	95	96	96
Oil Creek & Allegh'y River, \$50			36	40½	36	44½	38	47½
Do. 7 per cent bonds			82	82½	80	80	76	83½
Steub'n'le & Ind'na old stk, \$50.			5	5	5½	5½		
Do. new stock			10	10				
Do. 1st mortg. bonds.			68	70	70½	76	72½	75
Hunt & Broad Top R.R. sh'r's, \$50								
Do. 1st mortg. bonds			62	62	75	83	78	91
Do. 2d "								
Do. 7's	30	50½			25	25	27½	27½
Chester Valley R. R. Shares, \$50.								
Do. bonds, 7's	45½	45½	51½	51½				
Baltimore Central R. R. bonds	60	60	61	64½				
Belvidere & Del. R. R. 1st mortg					85	89½		
Do. 2d mortgage	80	86	82½	88	80	83	82	87
Do. 3d mortg. bonds.			78	84	76½	83	83	86
Camden & Burl'gt'n R. R. Co., 6's	86	86	88	92½	85	86	84	90
Connecting Railroad bonds, 6's.	88½	93	83½	87	83	89	83	86½
Delaware Railroad bonds	90	90	90	91½	89½	89½		
Junction Railroad bonds, 6's.			90	90	89	95	89	89
Junction Railroad, 2d mortg.					90	92	88	90
Vermont Central R. R., 2d mort.			82	40	34	39	35½	35½
St. L's, Vandalia & Terre H't., 7's					90	90		
Penn. & Hightst'wn R.R. b'd's, 7's			100	100				
Penn. & New York Canal, 7's			94½	95	88	93	89	93½
Phila. & Sunbury, 7 per cent's.	91	95½	93	95½	90½	96	95½	100
Sunbury & Erie R. R. bonds, 7's.	96	100	95	103	95	100	96½	104
Warren & Franklin bonds, 7's.	77½	85	77½	83	80	85	83	87½
Morris & Essex bonds, 7 per ct's.	96	96						
West'n Pennsylvania, 6 per ct's.	75	81½	75	81½	79	81½	80	82
West Jersey R. R. Shares					58	64	62	65½
Do. bonds, 6 per ct's.	85	90	85	93½	88	93	88	93
Do. 6's, 1883.					82	83	85	85
Do. 7 per cent's.					95	95½	92	97½
Lehigh Navigation Co., \$50	24	55½	18½	30½	28½	38	30	36½
Do. bonds, 6's, 1884.	80	91½	80	88½	80½	84½	82	88½
Do. " 6's, 1897.	92	92½	84	92	83	89½	87	92½
Do. " conv't. 1'n.			60	82	76	84	76	81
Do. gold loan.	85½	85½	85½	87½	88	100	87½	94½
Do. scrip.	24	52						
Schuylkill Navigation Co., \$60.	9½	23	9	13½	9	10½	6	8½
Do. preferred shares.	20	35½	17½	22½	15	21½	14	19
Do. imp loan.	83	88	78½	80	63½	64	66	72
Do. bonds 6's, 1872.	88½	92	85	90	77	80	70	85
Do. " 6's, 1876.	70	74	66	68½	61½	67	50	70
Do. " 6's, 1882.	69	80½	69½	74½	51½	70	50	76½
Do. boat 6 per cent's.	76	80						
Do. boat 7 per cent's.	70	85½	72	75	70	74	75	75
Wyoming Valley Canal	37	57½	30	36	30	30	20	25
Do. bonds, 6's.	75	86½	72	78	80	80	72½	75
Delaware & Raritan Canal b'nds	68	88						
Pennsylvania Canal Co.					15	20	20	25½

STOCKS.	1867.		1868.		1869.		1870.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Morris Canal Co. Shares.....	35	91	33	53	29	50	25	33
Do. preferred.....	70	125½	70	55	57½	72	58	72½
Do. 1st mortg. bonds.	88	93	87	93	80	87	70	85
Do. 2d mortg. "	89	89	81	84	.....	.....	75	75
Do. boat loan.....	89½	93	80	85	77	85	76	82
Do. scrip.....	.....	.....	.....	.....	62	71	65	70
Susqueh'na Canal Co. Sh'rs, \$50	11½	18½	12½	17½	12	13½	4	6
Do. bonds, 6 per ct's..	58	68½	56	64	55	58	45	48
Do. scrip "	60½	65	55	61½	.....	.....	.....	.....
Union Canal Co. Shares, \$50....	1½	2½	½	1½	¾	¾	.....	.....
Do. preferred bonds..	3½	5	½	1½	.....	.....	¾	1
Do. 6 per cent's.....	15½	23½	12	16	5	13	3	9½
Do. interest bonds...	.....	.....	.....	.....	.....	.....	.....	.....
Chesap'ke & Delaware Canal, \$50	29	36	37	42½	38	42	38½	42
Do. 6 per cent's.....	91½	94	92	95	90	96	92	94½
Delaware Division Canal Shares.	46	59	46	53	45	50	45	47
Delaware Divis'n Canal b'ds, 6's.	86	88	82	82	82	84	85	85
West Branch Canal Shares.....	28	30	.....	.....	.....	.....	.....	.....
Do. bonds, 6 per ct's.	80	90	60	60	.....	.....	.....	.....
BANKS:—								
Central National Bank*.....	115	130	119½	121	124	125	120	125
City National Bank, \$50.....	68	71	69	72½	73	73½	73½	73½
Commercial National Bank, \$50.	51½	58	54	61½	53½	60	57½	61
Commonwealth Nat. Bank, \$50.	58	65	56	67	58½	61	55	60
Corn Exchange Nat. Bank, \$50.	66	71	69	73	68½	70	67½	71
Consolidation Nat. Bank, \$30...	43	45	42	45½	42	43½	45	45½
Farmers & Mechanics' Nat. B'k.	130	143	123	135	117	125	117	124
Girard National Bank, \$40.....	55	60	56	62	56	60	56½	62
Kensington National Bank, \$50.	110	110½	111	120	117	117	120½	129
Manufacturers' Nat. Bank, \$25..	30	33	30	32	29½	31½	30	32½
Mechanics' National Bank, \$20.	29½	33½	29½	33½	30½	34	31	33
Bank of North America.....	232	247	241	252½	231	243	221½	232
N. B. Northern Liberties, \$50....	100½	106	106	115	115	123	123	126
Penn National Bank, \$35.....	55	60	56	59	58½	60	60	60½
Philadelphia National Bank....	150	166	152½	165	155	163	155½	163
Southwark National Bank, \$60.	100	108	107	107	108	112	117	117
Union National Bank, \$40.....	60½	63½	60½	61	53	58½	56	57
Western National Bank, \$50....	88	97	86	90	71	87½	64	76
National Exchange Bank.....	110	110	.....	.....	.....	.....	.....	.....
Nat. Bank of Commerce, \$50....	70	70	.....	.....	.....	.....	62½	63
National Bank of the Republic..	.....	.....	97	97	.....	.....	.....	.....
Nat. Bank of Germantown, \$50.	.....	.....	83	83	.....	.....	90	90
First National Bank.....	135	140	140	15½	.....	.....	.....	.....
Second National Bank.....	.....	.....	.....	.....	.....	.....	.....	.....
Third National Bank.....	111	116	.....	.....	.....	.....	.....	.....
Fourth National Bank.....	108	108	.....	.....	.....	.....	.....	.....
Seventh National Bank.....	103	106	102½	105	99½	102	89½	107
Miners' Bank of Pottsville, \$50.	55	55	.....	.....	.....	.....	.....	.....
State Bank at Camden, N. J....	109½	109½	.....	.....	.....	.....	.....	.....
Trenton Banking Company.....	60	60	.....	.....	.....	.....	.....	.....
Union Bank of Tennessee.....	.....	.....	8½	14½	.....	.....	.....	.....
Planters' Bank of Tennessee...	.....	.....	13	14	.....	.....	.....	.....
Union Banking Company.....	.....	.....	.....	.....	.....	.....	103	103
Bank of Kentucky, par \$100....	.....	.....	.....	.....	84½	84½	90	90
North'n B'k of Kent'ky, "	.....	.....	115	115	.....	.....	118	119
Bank of Louisville, "	.....	.....	.....	.....	.....	.....	.....	.....

* All bank shares are \$100 par value, unless otherwise expressed.

STOCKS.	1867.		1868.		1869		1870.	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Second & Third Sts. P. R. W., \$50	71	90	47	78	40	50½	39½	56
Do. 1st mortg. bond								
Fourth & Eig'h Sts. P. R. W., \$50	26	28½	25½	33	27	33	27½	31
Do. bonds	90	90						
Fifth & Sixth Sts., P. R. W., \$50	40	40	33	40	35	40	36	40
Tenth & 11th Sts. P. R. W., \$50.	62	66	64½	73	68½	71	68½	68½
13th & 15th Sts. P. R. W., \$50.	18	22½	14½	18½	16½	19½	19	25
17th & 19th Sts. P. R. W., \$50.							21	21½
Union Pass. R. R.			37	44½	42	43	40	44
West Philadelphia R. R.			64½	66	60½	64	61½	65
Spruce & Pine Sts. R. W.			22½	26	20	27	20	25
Chestn't & Wan't Sts. R.R., \$50	44	51½	44½	48	45½	48½	43	45
Do. bonds, 7's			82	85	83½	85½	85	85
Girard College R. R. \$50	26	28½	24	27	27½	29	30½	45
Green & Coates Sts., \$59	30	32½	28½	35	37	39½	37	39
Do. bonds, 7's	87	87	90	90			85	85½
Hestonville Railway, \$50	9½	10	9½	11½	10½	13½	12	17
Ridge Avenue R. R. shares, \$50.	7	13½	7	8	9	9	7½	12
Lombard & South Sts. R. R. b'ds					75	75		
Delaware Mutual Ins. Co.					25	27½	27	27
Ins. Co. of North America					19	21	21	23
Pennsylvania Annuity Co.					160	175	165	165
Germantown Gas Co.					48	49		
Washington Gas Co.					25½	25½		
Empire Transportation Co.					51	51	56	60½
Philadelphia Exchange Co.					75	75		
Keystone Zinc Co.					1½	1½	½	½
Academy of Music			65	102½	82	105	85	100
Big Mountain Coal Co.					5½	6½	5½	7½
Buck Mountain "					36½	40	35½	35½
Clinton "					½	½	½	½
Feeder Dam "					½	½	½	½
Fulton "					4½	6	4½	4½
Locust Mountain "					45	49	42½	42½
New Creek "					½	½	½	½
New York & Middle Coal Co.					4½	7	4½	5½
North Carbondale "					2	2	2	2
Shamokin "					4½	6	4½	5½
Shamokin " bonds					71½	71½		
St. Nicholas "					1	3½	2½	2½
Penn. R. R. consol. bonds, regis.							104	104
Catawissa R. R. 5 per ct. bonds.							60	60
Allegheny Valley R. R. 7 3-10's.							91	91
Perkiomen R. R. 6 per cent's.							76	80
Warren & Franklin R.R., 2d mort							95	95
W. Penn. R. R. 6 per cent's, Pitts-								
burgh Branch.							85	85
Wilmington & Read'g R. R., 7's.							90½	94
West Phila. R. R. bonds.							99	100
Central Transportation Co.							49½	52
Southern Transportation Co.							33	33
American Fire Insurance Co.							150	150
Franklin Fire Insurance Co.							402	500
Girard Life & Trust Co.							31	31
Insurance Co. of State of Penn.							229	229
Northern Liberties Gas Co.							26½	26½
American Butonhole Co.							12½	20

LIST OF FOREIGN BILL DRAWERS.

NEW YORK, DECEMBER, 1870.

<i>Names.</i>	<i>Location.</i>	<i>Draw on.</i>
J. B. Alexander & Co.....	19 Nassau.....	Baring Brothers, London.
*Babcock Brothers.....	37 William	City Bank, London.
Austin Baldwin & Co.....	74 Broadway..	"
Eugene T. Ballin & Co.....	24 Ex. Place ..	Union Bank, "
*Bank of California (agency).....	31 Pine.....	Oriental Bank Corporation, Lond.
Bank of Montreal (agency).....	61 Wall	Union Bank, London.
Bank of New York	48 "	"
*Bank of British N. Am.(ag'cy).....	17 Nassau.....	Bank of British N. Am., London.
Barclay & Livingston	24 Beaver.....	Coutts & Co., London.
August Belmont & Co.....	50 Wall	N. M. Rothschild & Son, London.
*Blake Brothers & Co.....	52 "	Pixley, Abell, Langley & Black.
*Bowles Brothers & Co.....	19 William.....	Union Bank, London.
*Brown Brothers & Co.....	61 Wall	Brown, Shipley & Co.
Bunge, Burlage & Co.....	45 Ex. Place ..	F. Huth & Co., London.
Chemical National Bank	270 Broadway..	London Joint Stock Bank, Lond.
*Henry Clews & Co.	32 Wall	Clews, Habicht & Co., 5 Lothbury.
*Jay Cooke & Co.....	1 Nassau.....	Jay Cooke, McCulloch & Co.
Dabney, Morgan & Co.....	53 Ex. Place... J. S. Morgan & Co., London.	
Dennistoun & Co.....	23 "	Dennistoun, Cross & Co., London.
Simon de Visser.	26 "	Drake, Kleinwort & Cohen, "
*Drexel, Winthrop & Co.....	16 Wall	Drexel, Harjes & Co., Paris.
Dulman & Scharff.....	43 Ex. Place... C. J. Hambro & Son, London.	
*Duncan, Sherman & Co.....	9 Nassau.....	Union Bank & Baring Broa. & Co.
*A Frank & Brother.....	26 Broad.....	City Bank, London.
Hallgarten & Co.....	28 "	Union Bank, London.
Richard Irvin & Co.....	54 Ex. Place... Samuel Irvin & Co., Glasgow.	
Janssen, Schmidt & Ruperti ..	68 Broad.....	Horstman & Co., London.
Eugene Kelley & Co.....	21 Nassau.....	Smith, Payne & Smith, London.
*James G. King's Sons.....	54 William	Baring Brothers & Co., "
*Knauth, Nachod & Kuhne... 51 Broad.....		Alliance Bank, London.
Martin, Maas & Co.....	48 Ex. Place .. G. & A. Worms, "	
H. G. Marquand.....	120 Broadway ..	City Bank, "
M. Morgan's Sons.....	37 William	London Joint Stock Bank.
*Morton, Blies & Co.....	80 Broad.....	Morton, Rose & Co., London.
*John Munroe & Co.....	8 Wall	Munroe & Co., Paris.
Merchants' Bank of Canada... 7 New.....		London Joint Stock Bank.
National Bank of Commerce.. 31 Nassau		Baring Brothers & Co., London.
National Park Bank.....	214 Broadway ..	Union Bank, London.
E. D. Randolph & Co.....	3 Nassau.....	C. J. Hambro & Sons, London.
*Rider & Cortis.....	73 Broadway..	Royal Bank of Ireland, Dublin.
*James Robb, King & Co.....	56 Wall	City Bank, London.
*C. B. Richard & Boas	6 Barclay.....	C. J. Hambro & Sons, London.
*J. & W. Seligman & Co.....	59 Ex. Place... Seligman Brothers, London.	
*F. Schuchardt & Sons	40 "	London Joint Stock Bank.
A. D. Selleck	37 Pine.....	"
J. & J. Stuart & Co.....	33 Nassau.....	Smith, Payne & Smith, London.
Philip Speyer & Co.....	20 Ex. Place ..	Speyer Brothers, London.
Stoker, Taylor & Co.....	21 Nassau.....	City Bank, London.

<i>Names.</i>	<i>Location.</i>	<i>Draw on.</i>
Tapscott Brothers.....	86 South.....	W. Tapscott & Co., Liverpool.
Taylor Brothers.....	17 Wall.....	Union Bank, London.
L. Von Hoffman & Co.....	6 Hanover....	R. Raphael and Sons..
Ward & Co.....	54 Wall.....	Union Bank of London.
S. G. & G. C. Ward.....	52 ".....	Baring Brothers & Co., London.
Ward, Campbell & Co.....	56 ".....	" " " "
*Wells, Fargo & Co.....	82 Broadway..	Union Bank, London.
*Williams & Guion.....	71 Wall.....	A. S. Petrie & Co., London, and Guion & Co., Liverpool.

* The card of this House may be found in THE MERCHANTS AND BANKERS' ALMANAC for 1871.

** Many of these parties draw also on other London Houses, and also draw on Paris and other Continental cities.

FOREIGN BILL DRAWERS IN BOSTON.

<i>Names.</i>	<i>Location.</i>	<i>Draw on.</i>
*Bowles Brothers & Co.....	76 State.....	Bowles Brothers, Paris.
Blake Brothers & Co.....	28 ".....	Geo. Martin & Co., London.
Kidder, Peabody & Co.....	40 ".....	J. W. Tucker & Co., Paris.
J. B. Moors & Co.....	70 ".....	G. & A. Worms, London.
*Page, Richardson & Co.....	70 ".....	City Bank, London.
Second National Bank.....	Sears' Building.	Union Bank, London.
S. G. & G. C. Ward.....	28 State.....	Baring Bros. & Co., London.

Standard Works on Foreign Exchange, &c.

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One volume, octavo, price \$2.50.

III.—Tables of Advance on Sterling Money.

Tables of advance on sterling money, on a correct basis, as established by Congress, July 27, 1842, from par to 100 per cent. on any amount from a farthing to five hundred pounds sterling; also, showing the value of sterling money 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. \$10.

IV.—French Exchange Tables.

Tables of French exchange, showing the value of francs and centimes in dollars and cents, at all the different rates of exchange from francs 5.00 to francs 5.50 per dollar, increasing by 5-centimes; also, at the nominal par of 5.33, and at the rate established by the Treasury for the payment of duties.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 689, February No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of January, 1871, compared with the same period in the years 1866-70:—

January,	1871.	1870.	1869.	1868.	1867.	1866.
1 Sunday ..	Sun.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
2 Monday ...	Holiday.	Sun.	34½ 35½	33½* 33½	32½ 33	44½ *44½
3 Tuesday ...	10½ 19½	19½ 20½	Sun.	33½ 34	32* 35½	43½ 44½
4 Wednesday ...	10½* 10½	19½* 19½	35 35½	33½ 34½	32* 34½	42½ 43½
5 Thursday ...	10½ 10½	19½ 20	34½* 35½	Sun.	33½ 35½	42½ 42½
6 Friday ...	10½ 10½	20½ 20½	34½ 35½	34½ 35½	Sun.	41½ 43
7 Saturday ...	10½ 10½	21½ 21½	35½ 35½	35½ 35½	35½ 35½	Sun.
8 Sunday ..	Sun.	21½ 23	34½ 35½	36½ 37½	33½ 34½	39½ 41½
9 Monday ...	10½ 10½	Sun.	35½ 35½	35½ 36½	33½ 34½	36½* 39½
10 Tuesday ...	10½ 10½	22 *23½	Sun.	37 37½	32½ 33½	38½ 39½
11 Wednesday ...	10½ 11½	21½ 22½	35½ 35½	37½ 38½	32½ 34½	38½ 39½
12 Thursday ...	10½ 11	22 22½	35½ 35½	Sun.	33½ 34½	38½ 39½
13 Friday ...	10½ 11	21½ 21½	35½ 35½	38½ 40½	Sun.	39 39½
14 Saturday ...	10½ 10½	21½ 21½	36½ 36½	40½ *42½	34½ 35	Sun.
15 Sunday ..	Sun.	21½ 21½	36½ 36½	38½ 40½	34½ 35½	38½ 39½
16 Monday ...	10½ 10½	Sun.	36½ 36½	39½ 40½	35½ 37	39 39½
17 Tuesday ...	10½ 10½	21½ 21½	Sun.	38½ 39½	35½ 37	39½ 40
18 Wednesday ...	10½ 10½	21½ 21½	35½ 36½	38½ 38½	36½ *37½	38½ 40
19 Thursday ...	10½ 10½	21½ 21½	35½ 35½	Sun.	36 37	37½ 38½
20 Friday ...	10½ 10½	21 21½	35½ 35½	37½ 39½	Sun.	38½ 39½
21 Saturday ...	10½ 10½	20½ 21	35½ 35½	38½ 39½	36½ 37	Sun.
22 Sunday ..	Sun.	20½ 20½	35½ 35½	39 39½	35½ 36½	38½ 39½
23 Monday ...	10½ 10½	Sun.	35½ 36½	39½ 40½	34½ 36½	38½ 39½
24 Tuesday ...	10½ 10½	20½ 21½	Sun.	40 40½	34½ 34½	39½ 39½
25 Wednesday ...	10½ 10½	21 21½	36½ 36½	39½ 40½	33½ 34½	39½ 39½
26 Thursday ...	10½ 10½	21½ 22	36½ *36½	Sun.	34½ 34½	39½ 40
27 Friday ...	10½ 10½	21½ 22½	36½ 36½	40½ 41½	Sun.	39½ 39½
28 Saturday ...	10½ 10½	21½ 21½	36½ 36½	41 41½	34½ 34½	Sun.
29 Sunday ..	Sun.	21½ 21½	36½ 36½	41½ 41½	34 34½	39½ 40½
30 Monday ...	10½ 11½	Sun.	36½ 36½	40½ 41	34½ 36½	40½ 41½
31 Tuesday ...	11 *11½	21½ 21½	Sun.	40½ 40½	34½ 35½	39½ 41½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April	25 @ 29½	32 @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16½
October	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	10 @ 13½
December	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	10½ @ 11½

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

* Lowest and highest premium of the month.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS.—The **MERCHANTS AND BANKERS' ALMANAC** for 1871 is ready for delivery. The publisher desires immediate notice of recent changes in National banks, State banks, and private bankers, in order that they may be reported in the **BANKERS' MAGAZINE**, and also in the next edition of the **BANKERS' ALMANAC**, to be issued in April, 1871. No charge is made for the insertion of new banks and banking houses in both works. It is important both to the country banker and to the New York city correspondent, as well as to the commercial community of New York, that these names be fully and correctly stated. The readers of the **ALMANAC** will find it to their own advantage to keep us posted as to these items.

NATIONAL BANK ACT AMENDMENTS.—The National Act of June, 1864, with the Amendments of 1865–1870, to which are added the decisions of the Supreme Court of the United States, and of the State Courts; and decisions and rulings of the Comptroller of the Currency, and the Commissioner of Internal Revenue, in reference to said Act, from 1865 to 1870, is now ready for delivery. This is the first and only edition comprising the entire Act, and the numerous decisions in reference thereto, together with the name of the redemption agent of each bank. Issued at the office of the **BANKERS' MAGAZINE**. Price, two dollars.

CERTIFIED CHECKS.—The important case of the Merchants' National Bank of Boston *vs.* the State National Bank of Boston has been decided by the Supreme Court of the United States; the opinion being rendered by Justice SWAYNE. This case will be considered as a precedent, by National banks, involving the right of a cashier or a teller to certify checks drawn by depositors. The April Number of the **BANKERS' MAGAZINE** will contain the opinion of the Court.

LIABILITY OF BANK TO CHECK-HOLDER.—The opinion of the Supreme Court of the United States, delivered by Mr. Justice DAVIS, maintains that the holder of a bank-check cannot sue the bank for refusing payment, in the absence of proof that it was accepted by the bank, or charged against the drawer. This, to bankers, is a very important opinion.

THE HARTWELL CASE.—JULIUS F. HARTWELL, convicted in June last of embezzling and loaning United States funds in his possession, as an officer of the Sub-Treasury, came into the Circuit Court February 7th, upon *habeas corpus*, as petitioner for release from confinement in jail at Pittsfield, he having been removed from the discontinued jail in Lenox, to which he was sentenced for five years and till his fine of \$10,000 was paid thereafter. The opinion of the Court was given by Judge LOWELL, and was to the effect, that when the United States placed its prisoners in the custody of

the State sheriffs at their jails, they were held as other prisoners were, subject to the State laws regulating transfer from one jail to another in cases of necessity. HARTWELL was remanded to the custody of Sheriff Roor, of Berkshire county. An appeal to the United States Supreme Court may be taken in the event of failure to obtain a Presidential pardon, a preliminary movement for that purpose having been made.

NATIONAL BANKS.—There are sixteen places of redemption provided for by the National Bank Act. The aggregate number and capital of these cities were as follows at the close of the year 1870:—

Cities.	No. Banks.	Capital.
New York City.....	54	\$73,435,000
Boston.....	46	47,800,000
Philadelphia.....	29	16,255,000
Baltimore.....	13	10,891,000
Pittsburgh, Pa.....	16	9,000,000
St. Louis, Mo.....	7	6,610,000
Chicago.....	14	6,200,000
Cincinnati.....	5	3,500,000
Cleveland.....	6	3,200,000
Albany.....	7	2,650,000
Detroit.....	3	1,750,000
New Orleans.....	2	1,300,000
Washington, D. C.....	3	1,050,000
Louisville.....	4	950,000
Milwaukee.....	4	750,000
Leavenworth.....	2	290,000
Sixteen Cities.....	215	\$185,641,000
All others.....	1,412	250,837,000
Total, National Banks ..	1,627	\$436,478,000

NEW YORK SAVINGS BANKS.—The New York Assembly at Albany fell into a very unprofitable discussion on savings banks, the point being whether a savings bank should be permitted to receive more than \$5,000 on deposit from a single person. Mr. BARTLETT showed that laws fixing a limit were easily evaded and of no practical moment. Mr. ALVORD had some indistinct notion that savings banks ought to discriminate against rich men, in fact that the law ought not to permit savings banks to give rich men any encouragement. Mr. DENNIS BURNS feared that ten men might conspire together, each having deposited \$10,000, and break a bank by simultaneously calling for their money. Mr. WEED said the banks could not be hurt in this way, since they may insist on thirty days' notice. Mr. ALVORD maintained that they had no such privilege. Mr. FIELD showed, from the statute-book, contrary to the assertion of Mr. ALVORD, that some savings banks previously chartered had been allowed to receive deposits to the amount of \$10,000 from single individuals. Altogether there was great disa-

greement among the currency doctors. The Assembly being in a perplexity, refused to amend the bill, and the Port Chester Savings Bank will be allowed to receive \$10,000 from any man who sees fit to leave it on deposit.

NEW YORK.—The New York State Loan and Trust Company, chartered by the Legislature, has commenced operations at No. 149 Broadway. Mr. HENRY A. SMYTHE, formerly president of the Central National Bank and afterwards collector of the port of New York, has been chosen president. The directors are as follow: A. A. LOW, F. SCHUCHARDT, S. D. BABCOCK, FRANCIS SKIDDY, WM. R. TRAVERS, WM. M. VERMILYE, JOHN BLOODGOOD, WM. T. GARNER, THOS. DICKSON, H. C. FAHNESTOCK, H. A. HURLBUT, GEORGE G. HAVEN, DAVID LAMB, WM. F. DRAKE.

ILLINOIS.—The Governor of the State of Illinois gives public notice that he will pay at the American Exchange National Bank, on the 15th of February, certain bonds of that State, dated July 1, 1847, and payable at the option of the State after the year 1870; also, 279 bonds \$1,000 each, dated July 1, 1859; 43 Canal bonds \$1,000 each, dated July 1, 1841; 25 Canal bonds, £225 each; also, a large number of Illinois State bonds, £100 each; £225 each; and others. A full list of these numbers and amounts was issued in the New York Daily *Tribune* of January 24, 1871, and can be had on application at the Illinois State Treasury, Springfield, or at the American Exchange National Bank, New York City.

Seneca.—The First National Bank of Seneca, La Salle County, Ill (No. 1773), was organized in February, with a capital of \$50,000, limited to \$200,000. President, SAMUEL HOLDERMAN; Cashier, AUSTIN SPENCER.

Shawneetown.—The Gallatin National Bank of Shawneetown, Gallatin County, Ill. (No. 1775), was organized in February, with a capital of \$250,000, limited to \$500,000. President, ORVAL POOL; Cashier, H. B. POWELL.

Vandalia.—The Farmers and Merchants' Bank of Vandalia, Fayette County, Ill. (No. 1779), was organized in February, with a capital of \$100,000, limited to \$300,000. President, MATHIAS FEREN.

Kewanee.—The First National Bank of Kewanee, Kewanee County, Ill. (No. 1785), was organized in February, 1871, with a capital of \$75,000, limited to \$500,000. President, ELIAS LYMAN; Cashier, TRUMAN B. WICKS.

IOWA.—*Chicago*, Jan. 21.—The Common Council of Dubuque, Iowa, has instructed the City Attorney to begin suits against the resident holders of \$200,000 worth of city bonds, which were purchased of M. K. JESUP, of New York, at 25 cents on the dollar, to compel their surrender at the price paid for them, and 10 per cent. interest. The city claims that the understanding at the time of the purchase was that the bonds were being bought for the benefit of the city. Thirty-eight of the wealthiest and most prominent business men of the city are defendants in the suit.

Cedar Rapids.—Mr. H. B. STIBBS was, in February, appointed Cashier of the Union Savings Bank in place of Mr. C. B. ROWLEY, who has resigned in order to engage in other business.

Osceola.—The First National Bank of Osceola, Clarke County, Iowa, (No. 1776,) was organized in February, with a capital of \$50,000, limited to \$100,000. President, HENRY C. SIGLER; Cashier, WILLIAM CHRISTY. Their New York correspondents are Messrs. HOWES & MACY.

Sigourney.—The First National Bank of Sigourney, Keokuk County, Iowa, (No. 1786,) was organized in February, with a capital of \$50,000, limited to \$500,000. President, JOSEPH KECH; Cashier, R. R. BOWLAND.

LOUISIANA.—The New Orleans National Bank, (No. 1778,) was organized in February, with a capital of \$200,000, limited to \$500,000. President, ALEXANDER WHELESS; Cashier, RICHARD JONES. There are now five banks in the city of New Orleans, organized under the National Bank Act, with an aggregate capital of \$2,300,000.

MICHIGAN.—The Citizens' National Bank of Flint, Genesee County, Michigan, (No. 1780,) was organized in February, with a capital of \$50,000, limited to \$100,000. President, WILLIAM M. FENTON; Cashier, WILLIAM L. GIBSON.

MINNESOTA.—The Winona Deposit National Bank was organized in February at Winona, Winona County, (No. 1782,) with a capital of \$100,000, limited to \$300,000. President, HENRY W. LAMBERTON; Cashier, IZAAK J. CUMMINGS.

Stillwater.—The Lumbermen's National Bank of Stillwater, Washington County, Minn. (No. 1783), was organized in February, with a capital of \$100,000, limited to \$300,000. President, ISAAC STAPLES; Cashier, HENRY W. CANNON.

NORTH CAROLINA.—The Merchants and Farmers' National Bank of Charlotte, Mecklenberg County, N. C. (No. 1781), was organized in February, with a capital of \$150,000, limited to \$500,000. President, C. DOWD; Cashier, ARCHIBALD McLEAN.

OHIO.—The Bellefontaine National Bank, Logan County, (No. 1784,) was organized in February, with a capital of \$100,000, limited to \$200,000. President, WILLIAM LAWRENCE; Cashier, JAMES LEISTER.

Dayton.—The Merchants' National Bank of Dayton, Montgomery County, O. (No. 1788), was organized in February, with a capital of \$200,000. President, JOHN POWELL; Cashier, A. S. ESTABROOK.

PENNSYLVANIA.—Among the victims of the awful disaster on the Hudson River Railroad, at New Hamburg, N. Y., February 6th, was Mr. WILLIAM C. CURRY, formerly a resident of Pittsburgh, where he was widely known as a banker and highly esteemed. About twenty years ago Mr. CURRY came to that city, and for

some years was a member of the banking firm of HILL & CURRY, whose banking-house was located at Fifth and Wood streets, and subsequently on Wood, below Fourth. After the National Banking law went into effect, Mr. CURRY removed to Erie, where he had lived previous to his removal to Pittsburgh. He became one of the principal stockholders of the Second National Bank at Erie, and was elected cashier.

Collateral Bonds.—In an important suit in the Supreme Court of Pennsylvania, January 13th, of the Second National Bank of Erie vs. the banking-firm of SMITH, RANDOLPH & Co., for the recovery of \$50,000 loaned them upon Government securities, which securities had been stolen from the plaintiff's agents, the Ocean Bank of New York, involving the question of the negligence of the Ocean Bank in the safe custody of the collaterals, a verdict was given in favor of SMITH, RANDOLPH & Co., defendants, for the full amount claimed by them to be due for the excess of the value of their stolen bonds above the amount of the loans, with interest. This case has been watched with great interest, and settles the fact that the Ocean Bank was negligent in the precautions prudent banks should adopt against burglars.

NEW YORK.—The banking firm of DONNELL, LAWSON & Co. has commenced business at No. 4 Wall Street, and give special attention to consignments of gold dust and silver bullion. Mr. DONNELL, the senior partner, has been till now the president of the State Bank of Missouri, at St. Joseph. Mr. LAWSON has been president of the State National Bank of the same place. Mr. SIMPSON, the junior partner, has graduated with credit from the old firm of NORTHRUP & CHICK.

NEW YORK.—The National Trust Company of the City of New York, chartered by the State, with a paid-up capital of one million dollars, and deposits over five millions, has removed to its new and very spacious banking-rooms at Nos. 261 and 263 Broadway, corner of Warren street. While by its charter it cannot discount business paper, its large means enables it at all times to accommodate its customers with money to any reasonable extent upon first-class securities.

MINNESOTA.—MESSRS. E. W. CLARK & Co., of Philadelphia, have established a branch banking firm at Duluth, a new port on Lake Superior, and the terminus of the new railroad from St. Paul to the lake. Mr. B. S. RUSSELL, who has been connected with the Philadelphia house for the past two years, and who had large experience in the banking business previous to that time, will be the resident partner, and will give his personal attention to the business of the firm. Mr. G. B. SARGENT retires from the banking business at Duluth.

GEORGIA.—The card of Mr. WILLIAM L. LAMPKIN, of Forsyth, Georgia, may be found on the cover of this work. Mr. L. offers to make liberal advances on cotton, and to make collections in the State of Georgia, and to furnish information in reference to that State.

TEXAS.—The Houston Insurance Company, having discontinued its Exchange and Deposit branch, has transferred its accounts and collections to the City Bank of Houston. With a full paid capital of \$275,000, the business of this bank will be confined to legitimate banking, under the management which has hitherto conducted the affairs of the Insurance Company.

MISSOURI.—The Boone County National Bank, (No. 1770), was organized in February at Columbia, Boone County, with a capital of \$100,000, limited to \$200,000. President, ROBERT B. PRICE; Cashier, IRVINE O. HOCKADAY. Their New York correspondent is the Chemical National Bank.

MASSACHUSETTS.—A defalcation has been discovered in the accounts of the Cashier of the Webster National Bank, Boston, amounting to about \$50,000. This was detected by the bank examiner appointed by the treasury.

Boston.—Mr. FREDERICK GOULD retired from the presidency of the Blackstone National Bank, and JOSHUA LORING, so long cashier of the bank, takes his place. Mr. LORING is well fitted for the position.

Boston.—The New England Trust Company, with its capital of \$500,000, and AMOS A. LAWRENCE as president and JACOB H. LOUD as actuary, will soon commence work.

NOTICE TO BANKERS.—The publisher of the Bankers' Magazine, 23 Murray street, will, on or before 15th of March, send a special circular to all the banks, bankers, savings banks, and insurance companies in the United States, including all incorporated to date, viz.: National banks, 1,750 in number; State banks, 250 do.; Private bankers, 1,950; Savings banks, 500; Insurance Companies, 950. The cards of bankers will be inserted in this circular, to order, and will thus reach every banker in the United States and Canada. Terms, fifty dollars per octavo page, or half page, thirty dollars.

NEW YORK.—It is proposed to establish in the City of New York, a bank to be organized under the general banking laws of the State, to be called "The Dry Goods Bank," and devoted especially to the interests of merchants. So many accounts with large deposits have been offered without solicitation, that with the economical and conservative management which is assured, the success of the institution is placed beyond question. The stock has been taken. Books of subscription were opened at the office of LEONARD, SHELDON & FOSTER, bankers, No. 10 Wall street. This bank will commence operations in a few weeks. The following are the directors: Jarvis Slade, Thomas P. Eldridge, Samuel B. Dana, Cornelius N. Bliss, M. F. Hunt, Walter H. Lewis, William L. Strong, Edward M. Townsend, Jacob Wendell, S. S. Fisher, James Emott, Hewlett Scudder, George F. Vietor, Bryce Gray, Edward E. Poor, Charles G. Shaw, Henry Almy, William Post, Jesse Seligman, William P. Brintnall. Mr. BRINTNALL has been elected President; Mr. C. E. BOGERT, hitherto the paying

teller of the Central National has been appointed Cashier of the new bank, which will have a capital of one million of dollars.

LEGAL TENDERS.—The United States Treasurer wrote a letter to a party in New York concerning the question whether notes of National banks are legal tender. After reciting and commenting on sections of the National bank acts, he concludes as follows:—

“As you allude to the principle involved, it may be proper for me to say, that to make National bank notes a legal tender for all payments, would virtually exempt the banks from redeeming them, since they would be as available for all purposes, except the reserves of the banks, as the notes of the United States in which they are redeemable. The whole National bank circulation of the country would thus become a permanent loan, without interest, from the people to the banks, and would operate as a tax upon the people in favor of the banks to just the amount of the interest on the bank-notes in circulation. Such a policy is indefensible on every ground of principle or expediency, and the propriety of its adoption will scarcely admit of discussion.”

THREE PER CENTS.—Secretary Boutwell has ordered the Sub-Treasury to call in an additional \$2,500,000 of three per cent. certificates under acts of March, 1867, and July, 1868, of the dates of October 15, 1867. This comprises Nos. 611 to 800 inclusive, each \$5,000; Nos. 501 to 768 inclusive, each \$10,000. These certificates will be paid on presentation at the offices of the Assistant Treasurers in New York, Boston, and Philadelphia, and will cease to bear interest after March 31, 1871, at which time they will be no longer available as a portion of the lawful money-reserve in the possession of the National banks.

BANKERS AND THEIR CLERKS.—It was reported recently that the directors of a well-known London banking establishment had issued an order prohibiting all the clerks in their employ, whose salary is under £150 a year, from marrying, on pain of instant dismissal. The unfavorable notice which the press has taken of this decree has been far other than serviceable to those whom it most nearly affects. In reply to a petition from the clerks to have the hours of business lessened in some slight degree, the reply of the board has been that chronometers are to be set up in all its offices, and that any clerk whose arrival is even one minute after nine o'clock in the morning, will be fined half a crown, and that six repetitions of the offense will subject the offender to suspension or dismissal.—*Times.*

PENNSYLVANIA SECURITIES.—The Philadelphia *North American* calls attention to the fact that thus far about five hundred thousand dollars of the bonds of the new American Steamship Company have been taken by corporations and a few individuals, leaving one million of dollars yet to be subscribed for. Some surprise is expressed that the steamship bonds are not already absorbed, and that any effort should be needed to commend them to the citizens of Philadelphia

especially, who are to have the benefit of the line. The fact that these six per cent. bonds, guaranteed by the Pennsylvania Railroad Company, and secured by a first mortgage on the property of the Steamship Company, are not at once absorbed in a city where probably many millions are invested at a lower rate, is a fair gauge of the degree of confidence in steamship enterprises under existing circumstances.

Philadelphia.—The Kensington National Bank was robbed a few nights since; the loss consisting mainly of stocks and bonds deposited by the customers of the bank for safe keeping.

TEXAS.—The National Bank of Jefferson, Marion County, Texas (No. 1777), was organized in February, with a capital of \$100,000, limited to \$500,000. President, WILLIAM M. HARRISON; Cashier, J. W. RUSSELL.

VIRGINIA.—We call attention to the advertisement of the **PIEDMONT AND ARLINGTON INSURANCE COMPANY**, of Richmond, Va. This Company commencing active operations late in the year 1867, its progress has been rapid, and its losses and expenses compare most favorably with other companies in this country. The average losses sustained by companies doing business in this country has been one in every 312 insured. Under its present able management we feel safe in predicting that this young Company will win its place in the front rank of Life Insurance Companies.

WISCONSIN.—The First National Bank of Boscobel, Grant County, Wis. (No. 1771), was organized in February, with a capital of \$50,000, limited to \$100,000. President, DWIGHT T. PARKER; Cashier, HERMAN A. MYER.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE **BANKERS' MAGAZINE** contains monthly a list, carefully prepared, of new banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to date; and to the Savings Banks and Insurance Companies of the United States, may be had at the office of the **BANKERS' MAGAZINE**.

NEW BANKS AND BANKERS.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Kit Carson, CAL.....	W. H. Chick & Co.....	Northrup & Chick.
Sacramento, CAL.....	Capital Savings Bank.....	American Exchange N. Bank.
Greeley, COL.....	Emerson, West & Buckingham..	Jay Cooke & Co.
Wyoming, ILL.....	Scott & Wrigley.....	First National Bank.

<i>Location.</i>	<i>Names of Bankers.</i>	<i>New York Correspondent.</i>
Atlantic, IOWA.....	F. H. Whitney & Co.	Gilman, Son & Co.
Leon, IOWA.....	Farmers & Traders' Bank.....	H. Clews & Co.
Bellevue, IOWA.....	Joseph Kelso.....	First National Bank.
Dennison, IOWA.....	Morris, McHenry & Bro.....	American National Bank.
Hiawatha, KAN.....	Barrett, Morrill & Co.....	National Bank of Commerce.
Fort Scott, KAN.....	Phillips & Scoville	Howes & Macy.
New Chicago, KAN.....	M. Bailey & Co.....	Fourth National Bank.
Paola, KAN.....	Miami Savings Bank.....	Gilman, Son & Co.
Eldorado, KAN.....	Walnut Valley Bank.....	Northrup & Chick.
Marysville, KAN.....	Frank Schmidt.....	"
Neosho Falls, KAN.....	Dow & McConnell	"
Owensboro, KY.....	Owensboro' Savings Bank	Importers and Traders'.
Millersburg, KY.....	Deposit Bank .....	.....
New Orleans, LA.....	Bank of Lafayette.....	.....
Boston, MASS.....	Bangs, Coffin & Co.....	Kennedy, Hutchinson & Co.
Detroit, MICH.....	W. D. Morton & Co.....	Korntmyr Brothers.
Fenton, MICH.....	State Bank.....	Tefft, Griswold & Co.
Bay City, MICH.....	State Bank.....	H. Clews & Co.
East Saginaw, MICH.....	J. Gallagher & Co.....	Jay Cooke & Co.
Holly, MICH.....	Merchants & Farmers' Bank.....	Ninth National Bank.
Lansing, MICH.....	Isbell & Bush.....	Mercantile National Bank.
Niles, MICH.....	Gray, Shepard & Gray.....	Fourth National Bank.
Lake City, MINN.....	Lake City Bank.....	National Trust Co.
Butler, Mo.....	Bates County Bank.....	Gilman, Son & Co.
Clarksville, Mo.....	B. P. Clifford & Co.....	Northrup & Chick.
Lincoln, NEB.....	Cobb & Sudduth.....	C. & G. Woodman.
Omaha, NEB.....	State Bank.....	.....
West Point, NEB.....	Neligh, Bruner & Kipp.....	Gilman, Son & Co.
Bridgewater, N. Y.....	Bank of Bridgewater.....	Merchants' Exchange N. B.
Buffalo, N. Y.....	H. C. Bingham.....	White, Morris & Co.
".....	A. E. Hart & Co.....	"
Honeoye Falls, N. Y.....	J. H. Nolden & Sons.....	H. Clews & Co.
Johnstown, N. Y.....	Hays & Wells.....	Importers & Traders'.
Olean, N. Y.....	Bank of Olean.....	Metropolitan National Bank.
Oneida, N. Y.....	Barnes, Stark & Munroe.....	Howes & Macy.
Sandy Creek, N. Y.....	Karl & Newton.....	National Currency Bank.
Westfield, N. Y.....	Bank of Westfield.....	H. Clews & Co.
Canton, O.....	City Bank.....	.....
Upper Sandusky, O.....	Deposit Bank.....	National Currency Bank.
Milan, O.....	J. C. Lockwood.....	"
Sharon, PA.....	J. Bleakley, Son & Co.....	Importers & Traders'.
Fogelsville, PA.....	Farmers' Savings Bank.....	.....
Wilkesbarre, PA.....	Miners' Savings Bank.....	H. Clews & Co.
Pittsburgh, PA.....	City Deposit Bank.....	.....
Newport, R. I.....	Bank of Newport.....	H. Clews & Co.
Charleston, S. C.....	W. J. Molyneux.....	National Currency Bank.
San Antonio, TEXAS.....	Bennett & Thornton.....	Northrup & Chick.
Shepherdstown, VA.....	Jefferson Savings Bank.....	.....
DISCONTINUED.—IOWA.—Loring & Bennett, Atlantic.		
ILL.S.—Thomas T. Woodruff, Quincy.		
MICH.—W. A. Butler & Co., Detroit (succeeded by the Mechanics' Bank); Trump & Wilmot, Fenton; H. L. Henderson & Co., Mason; A. Gustin & Co., Muskegon; Hitchcock & Gregory, First National Bank; J. W. Conklin, Portland; Fulton & Ross, Niles.		
MINN.—E. B. Eddy, Plainview.		
ALA.—Micou & Morgan, Montgomery.		
PENN.—Geo. L. Sanderson & Co., Williamsport; Bachman & Moelling, Phil.		

CHANGES OF PRESIDENT AND CASHIER.

Continued from February No., page 652.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
National Bank Commonwealth,	N. Y. George Ellis, <i>Pres.</i>	Edward Haight.
" " "	" Edwin J. Huestis, <i>Cash.</i>	George Ellis.
Colorado Nat'l Bank, Denver,	Col. William B. Berger, <i>Cash.</i>	C. B. Kountze.
" " "	" S. N. Wood, <i>Asst. Cash.</i>	W. B. Berger.
First Nat'l Bank, Kendallville,	Ind. E. H. Shulze, <i>Cash.</i>	I. A. Mitchell.
" " South Bend,	" C. A. Kimball, <i>Cash.</i>	E. S. Reynolds.
Merchants' Nat'l B'k, Evansville,	" Charles Decker, <i>Cash.</i>	J. A. Lemcke.
First National Bank, Goshen,	" W. H. Venanson, <i>Pres.</i>	W. C. Harrington.
First National Bank, Wabash,	" Albert Pawling, <i>Pres.</i>	Edward S. Ross.
Farmers' Nat'l B'k, Virginia,	Ill. John Robertson, <i>Pres.</i>	J. A. Petefish.
National State B'k, Oskoloosa,	Iowa. F. L. Downing, <i>Pres.</i>	John White.*
" " "	" W. A. Lindly, <i>Cash.</i>	T. J. Fletcher.
First National Bank, Leon,	" L. P. Sigler, <i>Cash.</i>	J. L. Young.
Bath National Bank,	Me. A. Sewall, <i>Pres.</i>	A. G. Page.
Gloucester National Bank,	Mass. E. W. Merchant, <i>Pres.</i>	Isaac Somes.
Blackstone Nat'l Bank, Boston,	" Joshua Loring, <i>Pres.</i>	Fred'k Gould.*
" " "	" S. D. Loring, <i>Cash.</i>	Joshua Loring.
Framingham National Bank,	" James W. Clark, <i>Pres.</i>	Moses Edgell.
First Nat'l Bank, Shakopee,	Minn. H. B. Strait, <i>Pres.</i>	D. L. How.
" " "	" D. L. How, <i>Cash.</i>	F. L. Balch.
Boatmen's Sav. In., St. Louis,	Mo. R. J. Lackland, <i>Pres.</i>	Sullivan Blood.
Monteau Nat'l B'k, California,	" William Foulke, <i>Pres.</i>	Sam'l H. Owens.
Salem N. Banking Co.,	N. J. Benjamin Acton, <i>Cash.</i>	Henry B. Ware.
First Nat'l Bank, Ellenville,	N. Y. M. DuBois, <i>Cash.</i>	N. LeFever.
Catskill National Bank,	" Isaac Pruyne, <i>Pres.</i>	A. P. Jones.
Farmers' Nat'l B'k, Fort Edward,	" R. G. Dayton, <i>Pres.</i>	James M. Hall.
Union National Bank, Troy,	" Hiram Smith, <i>Pres.</i>	W. P. Sage.
Wyoming Nat'l Bank, Warsaw,	" W. J. Humphrey, <i>Pres.</i>	L. A. Hayward.
Illion National Bank, Warsaw,	" P. Remington, <i>Pres.</i>	J. J. Foltz.
" " "	" F. C. Shepard, <i>Cash.</i>	David Lewis.
Merchants' & F. N. B'k, Ithaca,	" Roger B. Williams, <i>Pres.</i>	J. B. Williams.
National Bank, Schuylerville,	" W. P. Ostrander, <i>Pres.</i>	William Wilcox.
First National Bank, Beverly,	O. E. S. Mackintosh, <i>Pres.</i>	W. Mackintosh.
" " "	" C. W. Reynolds, <i>Cash.</i>	S. B. Mackintosh.
" " Canton,	" Henry C. Fogle, <i>Cash.</i>	G. W. Williams.
Farmers' Nat'l Bank, Greenville,	" T. S. Waring, <i>Cash.</i>	John L. Winner.
First " Painesville,	" S. S. Osborn, <i>Pres.</i>	Seth Marshall.
Mad River " Springfield,	" J. W. Baldwin, <i>Pres.</i>	John Bacon.
Commercial " Cleveland,	" Joseph Colwell, <i>Cash.</i>	A. S. Gorham.
Corn Exchange N. B'k, Phila.,	Pa. Dell Noblit, Jr., <i>Pres.</i>	A. G. Cattell.
Seventh Nat'l Bank, Philadelphia,	" Alexander Ervin, <i>Pres.</i>	A. R. Perkins.
First " Chester,	" John Larkin, Jr., <i>Pres.</i>	James Sutton.
" " Indiana,	" A. M. Stewart, <i>Pres.</i>	J. McCandlish.
" " Newville,	" John Waggoner, <i>Pres.</i>	J. B. Livingston.
Third " Pittsburgh,	" W. Steinmeyer, <i>Cash.</i>	Jas. McAuley.*
Iron City " "	" Richard Hays, <i>Pres.</i>	F. L. Stephenson.
Farmers' Dep. N. B'k, Pittsburgh,	" S. George, Jr., <i>Cash.</i>	E. H. Smith.
First " Towanda,	" Joseph Powell, <i>Pres.</i>	S. S. Wardwell.*
National Eagle B'k, Providence,	R. I. John A. Angell, <i>Cash.</i>	Lewis Hansuer.
German Nat'l B'k, Memphis,	Tenn. H. E. Garth, <i>Pres.</i>	

* Deceased.

Name of Bank.	Elected.	* In place of.
National Bank, Derby Line,	Vt. A. T. Foster, <i>Pres.</i>	Levi Spalding.
First National Bank, Springfield,	" J. W. Colburn, <i>Pres.</i>	Albert Brown.
National Bank, Delavan,	Wis. E. Latimer, <i>Pres.</i>	C. T. Smith.
N. City Bank, Milwaukee,	" F. C. Bellinger, <i>Pres.</i>	Anthony Green.
" " "	" Abbott Lawrence, <i>Cash.</i>	F. C. Bellinger.

☞ Sets of envelopes with printed address to each National Bank in the U. S., including all banks organized to date, may be had at the office of the Bankers' Magazine, New York.

NOTES ON THE MONEY MARKET.

NEW YORK, FEBRUARY 23, 1871.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

THE money market in February has been quiet and without any serious decline in public securities. Capital is abundant, at low rates for first-class collaterals; but on all others the rates are high. The demand from other States in aid of new railroad enterprises absorbs nearly all the floating or surplus capital of Wall street; and such is the urgent need of funds for the prompt completion of these new undertakings that borrowers are compelled to submit to advanced rates on the mortgage-bonds of these numerous companies.

There is now, and in fact at all times, a large amount of floating capital awaiting investment; and until placed in permanent securities it is available for loans on call with good collaterals. Such capital is usually placed in the hands of brokers, subject to call, at three or four or five per cent.; but it is available only on government or first-class securities. The quotations are, therefore, no criterion of the value of money in Wall street. Very little is done under seven per cent., and the rates frequently range from 8 @ 10.

Capitalists have ample funds to loan on call, but are averse to long paper or second or third rate bonds. This week we hear of transactions at three and four per cent. on call; and seven per cent. for first-class negotiable paper at short dates. We annex the ruling rates, which are temporarily quite low:—

Commercial first-class indorsed paper, sixty days	6½ @	7 per cent.
Commercial first-class indorsed paper, four months.....	7 @	7½ "
Commercial first-class indorsed paper, six months.....	7 @	8 "
Commercial first-class, single names, sixty days	7 @	10 "
Commercial first-class, single names, four to six months. . .	7½ @	12 "
Bankers', first-class foreign, sixty days	6½ @	7 "
Bankers', first-class domestic, three to four months.....	7 @	8 "
Loans on call, with Government collaterals	3 @	5 "
Loans on call, on railroad bonds and shares	6 @	8 "

Government bonds have been in active demand, and in some instances higher prices were accorded. The long bonds continue to attract the most attention, and currency sixes have sold freely at 118½, and 1871s at 114½ @ 114¼. The market closed strong at the best figures.

Offered. Asked.		Offered. Asked.	
U. S. Currency 6s.	113½ .. 118½	U. S. 5-20, reg., Jan. and J'y.	110¼ .. 110½
U. S. 6s, 1881, reg.	114½ .. 114½	U. S. 5-20, '65, cp., "	110¼ .. 110½
U. S. 6s, '81, coup.	114½ .. 114½	U. S. 5-20, '67, cp., "	110¼ .. 110½
U. S. 5-20s, R., M. & N.	111½ .. 112	U. S. 5-20, '63, cp., "	111½ .. 111½
U. S. 5-20, '62, cp., "	112½ .. 112½	U. S. 10-40s, reg.	105 .. 108½
U. S. 5-20, '64, cp., "	111½ .. 111½	U. S. 10-40, coup.	111½ .. 111½
U. S. 5-20, '65, cp., "	111½ .. 111½	Central Pacific Gold Bds.	94½ .. 94½

We learn from Washington that the Secretary of the Treasury has determined upon March the 6th as the date when books for subscriptions will be opened for the new bonds of the government,

into which it is expected to refund the outstanding six per cent. Five-twenties. The amount and classes of the new bonds are as follows:—

Five per cents., redeemable after ten years.....	\$500,000,000
Four-and-a-half per cents., redeemable after fifteen years....	500,000,000
Four per cents., redeemable after thirty years.....	700,000,000
Total.....	\$1,500,000,000

The agencies have not yet been established, and the details as to the form of taking the loan, etc., will be, it is said, made public in an official circular at an early date. The Treasury has given official notice that \$2,500,000 additional three per cent. certificates will be paid on the 31st of March next, interest on the same to cease on that date. The numbers of the certificates so called in are 611 to 860 inclusive of the \$5,000 issue, and 501 to 758 inclusive of the \$10,000 issue. This contraction of the three per cents. is made to offset the expansion of national bank currency, incident to the establishment of new national banks.

Foreign exchange for this week's steamers is steady on the basis of 109½ for the best bankers' 60 days' sterling bills, and 110½ for do. at short sight. We quote: Bills at 60 days on London, 108½ @ 109½ for commercial; 109½ @ 109½ for bankers'; do. at short sight, 110½ @ 110½; Antwerp, 5.16½ @ 5.12½; Swiss, 5.14½ @ 5.11½; Hamburg, 86 @ 86½; Amsterdam, 40½ @ 41½; Frankfort, 40½ @ 41½; Bremen, 78½ @ 79½; Prussian thalers, 71½ @ 72. We annex the ruling rates this week compared with the fourth week in November, December, and January.

Sixty-days' Bills.	Nov. 21.	Dec. 31.	Jan. 31.	Feb. 23.
On London bankers.....	109 @ 109½ ..	108½ @ 109½ ..	109½ @ 109½ ..	109½ @ 109½
" commercial.....	108½ @ 109½ ..	108½ @ 108½ ..	108½ @ 109 ..	108½ @ 109½
Amsterdam, per guilder.....	40½ @ 41 ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 41½
Bremen, per rix-dollar.....	78½ @ 79 ..	78½ @ 78½ ..	78½ @ 78½ ..	78½ @ 79½
Frankfort, per florin.....	40½ @ 41½ ..	41½ @ 41½ ..	40½ @ 40½ ..	40½ @ 41½
Hamburg, per marc-banco.....	85½ @ 86 ..	85½ @ 86½ ..	85½ @ 86 ..	86 @ 86½
Prussian thalers.....	71½ @ 72 ..	71½ @ 71½ ..	71½ @ 71½ ..	71½ @ 72

For some months past the rates on Paris have been nominal. Business being now partially resumed, the leading drawers here give notice that they will again issue bills of exchange on that city; and we hope to report soon a resumption of active commercial intercourse with New York.

The premium on gold in February has ranged from 10½ @ 12 per cent. in this market. The gold market is not active. The following are the quotations among the specie brokers:—

American silver, large, 96½ @ 96½; do. small, 95 @ 95½; Mexican dollars, 1.08 @ 1.08½; English silver, 4.78 @ 4.84; Five francs, 95 @ 9½; Thalers, 69 @ 70; English sovereigns, 4.86 @ 4.88; Twenty francs, 8.88 @ 8.90; Spanish doubloons, 16.45 @ 16.60; Mexican do., 15.55 @ 15.70.

The National banks of New York city are fifty-three in number, with a cash capital of \$78,235,000. The State banks are twenty-four in number, with a capital of \$18,855,000, making in all seventy-seven banks, with a combined capital of \$96,620,000. The loans this year range from 270 to 274 millions, which is below the aggregate of July, 1868, and July, 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,852,460 ..	\$12,794,892 ..	\$82,762,779 ..	\$202,533,564 ..	\$5,026,121 ..	\$466,957,787
July 6.....	364,861,287 ..	10,533,171 ..	83,669,897 ..	191,524,812 ..	71,196,473 ..	494,081,990
Jan. 4, 1868.....	249,741,297 ..	12,724,614 ..	84,184,891 ..	187,070,786 ..	62,111,201 ..	483,266,804
July 8.....	281,945,931 ..	11,954,780 ..	84,082,466 ..	221,050,806 ..	72,124,989 ..	523,646,692
Jan. 4, 1869.....	259,090,057 ..	20,786,123 ..	84,379,609 ..	150,490,445 ..	48,896,421 ..	568,304,789
Jan. 8, 1870.....	280,406,887 ..	31,166,908 ..	84,150,837 ..	179,129,894 ..	45,034,608 ..	899,285,875
July 4.....	276,496,508 ..	31,611,380 ..	88,070,865 ..	219,033,428 ..	66,315,254 ..	599,786,404
Dec. 6.....	266,268,148 ..	17,108,066 ..	82,293,888 ..	194,991,819 ..	51,257,656 ..	491,718,943
Jan. 2, 1871.....	263,417,418 ..	20,023,846 ..	82,158,514 ..	188,238,995 ..	45,245,868 ..	467,692,952
" 9.....	265,417,418 ..	26,253,191 ..	82,114,718 ..	202,088,825 ..	49,081,410 ..	501,440,900
" 16.....	269,211,024 ..	28,990,404 ..	82,049,804 ..	218,403,774 ..	50,575,911 ..	518,211,409
" 23.....	270,553,791 ..	28,620,495 ..	81,968,274 ..	211,690,080 ..	49,774,567 ..	568,688,414
" 30.....	270,280,870 ..	27,420,445 ..	81,843,942 ..	211,405,665 ..	49,491,089 ..	514,091,555
Feb. 6.....	270,789,717 ..	26,238,578 ..	81,764,129 ..	215,388,595 ..	54,187,398 ..	508,927,987
" 18.....	271,271,845 ..	25,660,714 ..	81,790,164 ..	214,060,875 ..	55,773,292 ..	487,144,904
" 20.....	274,912,320 ..	24,707,887 ..	81,787,841 ..	216,290,838 ..	56,866,689 ..	465,147,420

The Philadelphia banks are thirty in number, with a combined capital (all under the National

Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have now reached nearly two millions more. The deposits are now a little below forty millions. We annex the returns since August, 1867:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 8, 1867.....	\$ 16,783,198	\$ 53,427,840	\$ 302,055	\$ 10,685,925	\$ 38,094,548
Jan. 4, 1868.....	16,782,432	52,002,304	295,912	10,690,000	36,621,274
July 6.....	16,443,138	53,653,471	233,996	10,625,426	44,824,395
Jan. 4, 1869.....	18,210,397	50,716,999	262,483	10,593,719	38,121,023
Feb. 1.....	14,296,570	52,682,818	302,732	10,598,351	39,677,943
Dec. 6.....	12,991,459	51,965,040	332,463	10,603,252	38,578,533
Jan. 8, 1870.....	12,670,198	51,662,662	1,290,096	10,563,681	39,990,001
Feb. 7.....	13,741,567	51,823,563	967,510	10,568,051	39,512,149
Dec. 5.....	12,693,293	51,033,136	800,705	10,814,300	38,682,809
Jan. 2, 1871.....	12,653,166	51,861,927	1,071,523	10,813,212	38,660,406
" 28.....	13,072,754	52,717,202	1,026,951	10,909,795	40,492,256
" 30.....	13,362,922	52,396,618	835,668	10,822,463	39,299,611
Feb. 6.....	13,746,734	53,018,868	866,106	10,842,926	40,397,277
" 18.....	13,167,374	52,909,795	718,458	11,863,672	39,849,000
" 20.....	13,375,932	52,743,310	686,407	10,992,642	39,657,830

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000 and surplus profits in October last, \$12,872,576. The loans are eight millions in excess of January, 1870. We annex the returns for 1867-1869-1870-1871:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.....	\$ 96,367,533	\$ 472,045	\$ 13,111,954	\$ 86,398,350	\$ 24,655,075
Jan. 6, 1868.....	94,069,249	1,466,246	15,348,169	40,886,022	24,626,556
July 6.....	100,110,890	1,617,633	15,107,307	43,458,654	25,214,190
Jan. 4, 1869.....	98,423,644	2,203,401	12,988,342	37,583,767	23,151,840
Jan. 8, 1870.....	105,985,214	3,765,348	11,374,559	40,007,225	25,290,833
Dec. 5.....	198,544,507	2,105,536	12,612,076	44,345,792	24,653,930
Jan. 2, 1871.....	111,190,173	2,484,386	12,572,917	46,927,971	24,662,209
" 9.....	111,892,512	3,901,165	12,556,639	46,898,125	24,488,739
" 16.....	111,925,268	3,993,039	12,217,657	48,542,664	24,948,109
" 23.....	111,582,938	3,957,689	12,365,134	47,652,826	24,755,898
" 30.....	111,697,431	3,793,476	12,655,460	46,785,150	24,597,601
Feb. 6.....	112,573,740	3,406,552	12,771,765	47,857,934	24,769,239
" 13.....	113,046,116	3,125,525	12,554,575	46,777,572	24,746,056
" 20.....	113,256,381	3,068,048	12,070,424	46,890,938	24,744,250

The items here reported of deposits include those of individuals only, excluding bank or country deposits, which are over seventeen millions, making the aggregate about fifty-four millions in deposits. In the New York and Philadelphia statements the country bank balances are included in the column of deposits.

It will be seen by reference to the list of Bank shares that they are firmly held. Bank shares in this city are favorite investments, and bear a large premium. It will be seen that few are below par. The quotations this week are as follows:

	Offered.	Asked.		Offered.	Asked.
Bank of New York.....	—	136	Metropolitan.....	130	—
Manhattan.....	151	155	Grocers'.....	116	—
Mechanics'.....	136	137	East River.....	113	115
City.....	225	—	Market.....	120	122
Phoenix.....	106½	—	Nassau.....	108	—
Tradesmen's.....	—	154	Corn Exchange.....	125	128
Mechanics and Traders'.....	135	—	Continental.....	—	94½
Merchants' Exchange.....	100½	102	St. Nicholas.....	114½	115
Leather Manufacturers'.....	200	210	Importers and Traders'.....	160	—
State of New York.....	110	113	Park.....	153½	155
Commerce.....	117½	118	Central National.....	102½	103
Broadway.....	290	—	Fourth National.....	107½	108
Ocean.....	90	95	Ninth National.....	110	111
Mercantile.....	125	—	Tenth National.....	117	—
Chatham.....	166	170	Oriental.....	160	—
Bank of the Republic.....	111	115	Gold Exchange.....	70	73
Bank of North America.....	100	102½	Bankers & Brokers' Ass'n's.....	97	—

The Stock Board, early in February, was dull and heavy. More activity prevails this week, and an upward movement in Stocks has followed. We note a general advance in railroad and miscellaneous securities. We annex the highest quotations prevailing at the close of each week since the first of the year.

Stocks.	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
N. Y. Cent. & Hudson River R. R.	91½	92½	94	95½	94½	94½	94½	95½
N. Y. Cent. & Hudson River Scrip.	87½	89	89½	90½	89½	90½	90½	91½
Harlem R. R.	132	132	132	126½	126½	126½	125½	126
Erie R. R. Shares.	22½	22½	22½	22	22	22½	22	21½
Reading R. R. Shares.	98½	99½	99½	98½	98	98½	99½	99
Lake Shore & Mich. South'n R. R.	91½	94½	90½	98½	94½	94½	94½	96
Toledo & Wabash R. R.	48½	51½	52	52½	52½	52½	52½	54½
Pittsburgh & Ft. Wayne R. R.	92½	98	98½	94½	95	95½	95½	97½
Chicago & Northwestern R. R.	70½	72½	73½	71½	75	71½	75½	75½
Chicago & Northwestern pref.	51½	58½	53½	53½	53½	55½	56½	57½
Chicago & Rock Island R. R.	104½	107½	106½	108½	107½	106½	107	108
Milwaukee & St. Paul R. R.	50	52½	53½	54½	53½	58½	58½	59½
Milwaukee & St. Paul pref.	72½	79½	78½	75	74½	74½	74½	74½
Ohio & Mississippi	28½	31½	32½	36½	35½	36½	35½	36½
Central R. R. of N. J.	100½	108½	108½	103½	104½	105½	106½	106½
Chicago & Alton R. R.	114	114	114½	115½	117	117½	118	118
Chicago & Alton pref.	114	114	114	117½	118½	120½	116	115½
Panama R. R. Co.	72½	73½	70½	67	69	70	69½	70½
Cleveland, Col., & Cin. R. R.	82½	88	88	80½	88	88½	85½	84½
Columbus, Chicago & C.	17½	18½	18½	18	18½	18	18	17½
Delaware & Lackawanna R.R.	104½	104½	103½	104½	103½	108	108½	105½
Hannibal & St. Joseph R. R.	85½	84½	86	87½	87	87	87	87
Hannibal & St. Joseph pref.	96	96	95	95	95	95	95	98
Illinois Central R. R.	139½	139	133½	138½	132½	134	133	132½
Michigan Central R. R.	116	117½	117½	118	117½	118	117½	118
Morris & Essex R. R.	88½	88½	88½	88½	88½	89	89½	89½
Boston, Hartford, & Erie R. R.	2	1½	2	1½	1½	2	2	2½
Union Pacific R. R.	21½	21½	21½	21½	21½	21½	22	24
Western Union Telegraph Shares.	44½	46½	47½	47½	46½	46½	46½	50½
Mariposa Gold preferred.	8½	8½	8½	8½	8½	8½	8½	8½
Quicksilver Mining Co. pref.	13	13	13	13	13	13	13	14
Pacific Mail Steamship Co. Shares.	29½	42½	43½	42	47½	48	43½	45½
Canton Company Shares.	69	69	69½	70½	78½	72½	72½	74½
Delaware & Hudson Canal Co.	110½	121	116	116	110½	115	115	116
Des Moines & Sioux City R. R.	90	90½	90	88	87	89	89	90½

The propositions for peace between Germany and France having assumed a definite and acceptable shape, we may now anticipate a speedy restoration of financial intercourse with Paris. According to the *London Times* of February 7th, the Frankfort advices give assurances that the capitulation of Paris has not had the least influence on the Bourse, and that the subsequent disposition of speculators has been to effect realizations. The reasons assigned are the uncertainty as to the state of the Paris Bourse, and of the amount of foreign stock likely to be sent thence to other markets, and the expectation that as soon as peace is concluded numberless projects will be started, especially on the German markets. At Frankfort it was firmly believed that peace will be restored in the course of the present month, and that the reports from Berlin of the extravagant terms demanded could not be true. "More than a restoration of old German territory, including Metz and Strasburg," it is affirmed, "will not be asked, and less will not be taken. Metz is quite as indispensable for the security of Rhenish Prussia as Strasburg is for that of Southern Germany." The claim of 10 milliards as an indemnity is pronounced incredible, and it is added that "there is not the least longing for any French colony." Hence the general impression was in favor of an almost immediate peace, and investment stocks were in good demand. The Five-per-cent. Wurtemberg Loan has, therefore, been taken by Von Erlanger & Sons at the high price of 98 1-5, as it closes the series of war loans. A subscription for 5 million roubles, Russia 5 per cent., Bodencredit, has been filled up at Rothschild's office twenty-fold. The North German New Loan is quoted 97½, or 1½ premium; and the Five-per-cent. Bavarian, issued recently at 90½, is now at 98½. Austrian rentes and

all kinds of guaranteed mortgage-bonds are in good demand, as money continues a drug. The shares of the new Bankverein are at 35f. premium. Another bank, under the auspices of Von Erlanger & Sons, is about to be started by a combination of the Anglo-Austrian, the French-Austrian, and the Union Bank of Vienna.

The market for State bonds has been firm throughout the month. Georgia, North Carolina, and Missouri advanced $\frac{1}{2}$ to 1 per cent. South Carolina Six-per-cents. are lower, declining to 57 $\frac{1}{2}$. Tennessee Sixes were active and steady. The following are the ruling prices this week:—

	Offered.	Asked.		Offered.	Asked.
Tennessee State 6s, old...	64 $\frac{1}{2}$	64 $\frac{1}{2}$	Rhode Island 6s.....	100 $\frac{1}{2}$	—
Tennessee 6s, new bonds...	64 $\frac{1}{2}$	64 $\frac{1}{2}$	Alabama State 5s.....	—	72
Virginia State 6s, old...	65	66	Alabama 6s.....	99	100
Virginia 6s, new bonds...	80 $\frac{1}{2}$	82 $\frac{1}{2}$	Arkansas 6s, funded....	—	59
Virginia 6s, reg., old....	51 $\frac{1}{2}$	52	Ark. 7s, Memphis & L. R.....	—	60
Georgia State 6s.....	81	82	Ark. 7s, L. R., P. B. & N. O....	—	60
Georgia 7s, new bonds....	91	91	Ohio 6 per cent. 1851.....	107 $\frac{1}{2}$	—
Georgia 7s, gold bonds....	95 $\frac{1}{2}$	93 $\frac{1}{2}$	Ohio 6 per cent. 1856.....	101 $\frac{1}{2}$	—
North Carolina 6s, old....	48 $\frac{1}{2}$	49	Illinois Canal 5s., 1870.....	110	—
North Carolina F. A. '66....	39	40	Illinois coup. 6s, 1877.....	100	—
North Carolina F. A. '68....	28	30	Illinois coup. 6s, 1879.....	100	—
North Carolina new bonds	27 $\frac{1}{2}$	28	Illinois War Loan.....	100	—
North Carolina special tax	21 $\frac{1}{2}$	22	Indiana 6 p. c. War Loan.....	100	—
South Carolina 6s.....	70	—	Indiana 5 per cent.....	100	—
South Carolina, J. & J....	58	—	Michigan 6s, 1873.....	98	—
South Carolina, A. & O....	60 $\frac{1}{2}$	—	Michigan 6s, 1875.....	98	—
Missouri State 6s.....	91	91 $\frac{1}{2}$	Michigan 6s, 1888.....	98	—
Missouri 6s, H. & St. J. Iss.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Michigan 7s, 1878.....	100	—
Louisiana new bonds.....	61 $\frac{1}{2}$	65	New York reg. Bounty Loan..	106 $\frac{1}{2}$	—
Louisiana 7s, Penitentiary.	74	—	N. Y. Coupon Bounty Loan ...	106 $\frac{1}{2}$	—
California State 7s.....	100 $\frac{1}{2}$	—	N. Y. 6s, Canal Loan, '78.....	105	109
Connecticut 6s.....	100 $\frac{1}{2}$	—			

The Secretary of the Treasury has directed the Assistant Treasurer at New York to purchase \$2,000,000 of bonds on each Wednesday during the month of March, being \$10,000,000 in all, and to sell \$1,000,000 of gold on the first, third, and fifth Thursdays, and \$2,000,000 on the second and fourth Thursdays of March, or \$7,000,000 in all.

The following houses have been appointed agents for the negotiation of the new Government loan abroad: Great Britain—Baring Bros. & Co., London; A. M. Rothschild & Sons, London; Morton, Rose & Co., London; Jay Cooke, McCullough & Co., London. Germany—M. A. De Rothschild & Sons, Frankfurt. France—De Rothschild Brothers, Paris; Drexel, Harjes & Co., Paris. Holland—Hope & Co., Amsterdam; Becker & Field, Amsterdam. The list of agents in the United States will soon be announced. Seventeen hundred agencies have been tendered, including 75 private banking establishments.

DEATHS.

AT BALTIMORE, MD., on Saturday, January 21, aged eighty-one years, DANIEL SPRIGG, Cashier of the MERCHANTS' BANK OF BALTIMORE from its organization in 1835, and of the MERCHANTS' NATIONAL BANK from its organization until his death.

AT GLEN COVE, L. I., NEW YORK, February 8, 1871, THOMAS G. YARRINGTON, aged thirty-five years, Cashier of the FIRST NATIONAL BANK OF RICHMOND, IND.

AT NEW HAMBURG, N. Y., suddenly, Monday, February 6, WILLIAM C. CUREY, Cashier of the SECOND NATIONAL BANK OF ERIE, PA.

AT CAMBRIDGE, MASS., Friday, February 17, aged 78 years, FREDERICK GOULD, for some years President of the BLACKSTONE NATIONAL BANK of BOSTON, until January, 1871.

AT NEW YORK CITY, on Wednesday, February 22, aged seventy-three years, DAVID THOMPSON, Cashier of the FULTON BANK, NEW YORK, from the year 1829 till 1834; Cashier of the BANK OF AMERICA from 1834 till 1846; and President of the NEW YORK LIFE INSURANCE AND TRUST Co. from 1846 till his death.

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APRIL, 1871.

No. 10.

THE LAW OF BANK-CHECKS.

Case of the Merchants' National Bank of Boston, Plaintiff in Error, vs. The State National Bank of Boston. In error to the Circuit Court of the United States for the District of Massachusetts.

Before the Supreme Court of the United States, December Term, 1870.

Mr. Justice SWAYNE delivered the opinion of the Court in February, 1871.

This is a writ of error to the Circuit Court of the United States for the District of Massachusetts. The plaintiff in error was the plaintiff in the court below. It appears, by the bill of exceptions, that upon the evidence in behalf of the plaintiff being closed, the defendant's counsel moved the court to instruct the jury that it was not sufficient to warrant them to find a verdict for the plaintiff upon either of the counts in the declaration. This instruction was given. The jury found for the defendant. The plaintiff excepted, and has brought that instruction here for review. This renders it necessary to examine the entire case as presented in the record. According to the settled practice in the courts of the United States, it was proper to give the instructions if it were clear the plaintiff could not recover. It would have been idle to proceed further when such must be the inevitable result. The practice is a wise one. It saves time and costs; it gives the certainty of applied science to the results of

judicial investigation; it draws clearly the line which separates the provinces of the judge and the jury, and fixes where it belongs the responsibility which should be assumed by the court. The facts disclosed in the bill of exceptions are neither numerous nor complicated. The defendant called no witnesses. There is no conflict in the testimony. The questions which it is our duty to examine are questions of law. None are made upon the pleadings, and it is unnecessary to consider them. It is sufficient to remark, that the declaration is so framed as to meet the case in every legal aspect which it can assume.

On the 20th of February, 1867, FULLER, the plaintiff's cashier, received from the SECOND NATIONAL BANK of Boston \$200,000 of gold certificates, and paid the bank, upon their delivery, the amount of their face and a premium of 25 per cent. Payment was made in currency and legal-tender notes. The next day he received from the same bank \$200,000 more of like certificates, and paid for them at the same rate in currency and a ticket of credit by the MERCHANTS' BANK in favor of the NATIONAL BANK for \$175,000. Both transactions were pursuant to an arrangement with MELLEEN, WARD & Co., brokers, in Boston. The market premium upon gold at that time was 40 per cent. It was understood between FULLER, the cashier, and MELLEEN, WARD & Co., that the latter might receive the same amount of gold from the MERCHANTS' BANK, at any time thereafter, by paying the amount advanced, compensation for the trouble the bank had incurred, and interest at the rate of six per cent. There had been like transactions upon those terms between the parties prior to that time. The president of the bank was consulted in advance as to both the purchases from the SECOND NATIONAL BANK, and approved them. The following testimony is taken from the record:

"GEORGE H. DAVIS testified as follows: I am the paying teller of the MERCHANTS' BANK. From about the 1st of January, 1867, and previous to the 23d of February, the bank several times received gold, or gold certificates, from MELLEEN, WARD & Co., for which it paid currency at the rate of \$125 for \$100 in gold. At that time they had deposited in the bank about \$90,000 in gold. No note, memorandum, or check was taken connected with it in any way. The gold was added to the gold of the bank; on my cash-book it was added to the item of gold, and the gold was mixed with the gold of the bank in the vault. If it consisted of certificates, they were put in a pocket-book kept in my trunk with other certificates and bills. (The paying teller's book was put in, and from the entries in it on the 26th, 27th, and 28th of February, 1867, it appeared that the gold received from MELLEEN, WARD & Co. was added to the gold of the bank.)"

On the 28th day of February, CARTER, of the firm of MELLEEN, WARD & Co., and SMITH, the cashier of the STATE BANK, called together at the MERCHANTS' BANK. CARTER said to FULLER, "We have come in for gold." SMITH, the cashier, said, "We have come to get

an amount of gold," and that he would "pay for it by certifying these checks," referring to two papers which CARTER held in his hand. The teller handed FULLER 84 gold certificates of \$5,000 each, making the sum of \$420,000. FULLER announced the amount. SMITH said that was the amount wanted, and the amount covered by the checks. He received the certificates, certified the checks, and handed them over to the plaintiff's cashier. They were drawn by MELLEN, WARD & Co. upon the STATE NATIONAL BANK in favor of FULLER, the plaintiff's cashier, or order, and were certified "good—C. H. SMITH, cashier." One was for \$250,000, and the other for \$275,000. SMITH thereupon left the bank with the certificates in his possession. Nothing was said by FULLER to CARTER or by CARTER to FULLER, in relation to the checks, and FULLER did not know what checks SMITH referred to until they were delivered to him. SMITH did not certify or deliver the checks until he had got possession and control of the funds upon which his certificates were apparently founded, and this was known to the plaintiff's agent when he received the checks. Later on the same day, SMITH and CARTER called again at the MERCHANTS' BANK. FULLER was absent. SMITH received \$60,000 more of gold and gold certificates from the teller, and gave in return a check for \$75,000, drawn by MELLEN, WARD & Co. on the STATE BANK, payable to "gold or bearer." Like the two previous checks, it was certified "good—C. H. SMITH, cashier." This arrangement was in pursuance of the same agreement as that under which the gold certificates were delivered in the earlier part of the day. Both transactions were alike within its scope.

On the first of March, HAVENS, the president of the MERCHANTS' BANK, called at the STATE BANK and complained that SMITH had not paid the checks. SMITH said he was going out to get the money. HAVENS inquired, "Didn't you have the money—the gold? Were not gold certificates delivered to you?" He answered, "Yes; I had them here, but they are not here now. I am going out to get it, and will come in and attend to it." Subsequently, in the same conversation, he said, "You hold the STATE BANK." Later in the day HAVENS called upon STETSON, the president of the STATE BANK. STETSON denied that SMITH was authorized to certify the checks, and appealed to a director who was present. The director was silent. In an account which FULLER rendered to MELLEN, WARD & Co. after their failure, showing the disposition of various collaterals which MELLEN, WARD & Co. had deposited from time to time with the MERCHANTS' BANK, the amount paid for gold was put down as a loan, and interest was charged, but in his testimony before the jury he denied that the money was loaned, and insisted that the gold was bought by the MERCHANTS' BANK. The agreement between MELLEN, WARD & Co. and the MERCHANTS' BANK rested wholly in parol. No written voucher was given or received on either side touching any of the transactions between the parties. The record discloses nothing else in this connection which it is material to consider.

The STATE [NATIONAL] BANK was organized under the Act of Congress "to provide a national currency," etc., of the 3d of June, 1864.—13 Stat., 99. The 8th section of that act authorizes such associations, by their directors, to appoint a cashier and other officers, and to exercise "under this Act, all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by 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," etc. It is further provided that the directors may, by by-laws, regulate the manner in which its business shall be conducted and its franchises enjoyed; and that its general business shall be transacted at an office "located in the place specified in its organization certificate."

The 5th of the articles of association authorizes the board of directors to appoint a cashier and such other officers as may be necessary, and to define their duties. The seventh by-law declares that the cashier "shall be responsible for the moneys, funds, and other valuables of the bank, and shall give bond," etc. The seventeenth by-law requires that all "contracts, checks, drafts, receipts, etc., shall be signed by the cashier or by the president, and that all indorsements necessary to be made by the bank shall be under the hand of the cashier or president," unless absent.

The by-laws contain nothing further upon this subject. The directors failed to define more specifically the powers and duties of the cashier.

SMITH, the defendant's cashier, exercised habitually very large powers without any special delegation of authority. An account was kept on the books of the bank with him as cashier, which represented these transactions, and printed blank checks were kept in the bank to facilitate them. The checks given by him for the proceeds of bills discounted and for the purchase of exchange during the five months preceding the 23d of February, 1867, amounted in the aggregate to two-and-a-half millions of dollars. This was exclusive of his clearing-house checks. His checks for money borrowed of other banks during the six months preceding the same 23d of February, amounted to one million five hundred and forty-seven thousand dollars. A large number of the cashiers of other banks in Boston were examined, and testified that they exercised the same powers under like circumstances. There is no proof that either they or SMITH ever certified checks. It is not shown what became of the gold. Perhaps some light is thrown on the subject by the remark of the president of the MERCHANTS' BANK to the president of the STATE BANK, "that the latter had better go to the sub-treasury, and that he would perhaps find his gold there." We find no reason to doubt that both banks, as represented by their cashiers, acted in entire good faith throughout the transactions, until they were closed by the delivery of the last of the certified checks.

Neither could then have anticipated the difficulties and the conflict which subsequently arose.

The first question presented for our consideration is, What was the title of the plaintiff, and what were the rights of MELLEEN, WARD & Co. in respect to the gold certificates delivered by the SECOND NATIONAL BANK to the MERCHANTS' BANK? No very searching analysis of the facts disclosed is necessary to enable us to find a satisfactory answer to this inquiry. It does not appear that MELLEEN, WARD & Co. had any connection with the certificates received from the SECOND NATIONAL BANK until after the plaintiff took the action which they invoked, and came into possession of the property.

The MERCHANTS' BANK applied for them, bought them, paid for them, received them, and deposited them with its other assets of like character. It does not appear that any special mark was put upon them, or that anything was done to distinguish them from the other effects of the bank with which they were mingled. Upon the face of the transaction it was a simple sale by the SECOND NATIONAL BANK, whereby the entire title and property became vested in the plaintiff. But gold was then at a premium of 40 per cent. in currency. The MERCHANTS' BANK paid but 25, according to the contract between the bank and MELLEEN, WARD & Co. The latter were to pay, and it is to be presumed did pay, the additional 15 per cent. This was a part of the consideration upon which the MERCHANTS' BANK entered into the contract. It is evident that the bank did not agree to deliver to MELLEEN, WARD & Co. the identical gold certificates which were purchased, but gold, or its equivalent in certificates to the same amount, and any gold, or any certificates would have satisfied the contract. The bank cannot, therefore, be regarded as holding the certificates in pledge. The want of the element, that the identical certificates were to be delivered, is conclusive against that view of the subject. If MELLEEN, WARD & Co. had tendered performance and called for gold, and the bank had failed to respond, MELLEEN, WARD & Co. could have sustained an action for the breach of the contract. But they could not have maintained detinue, trover, or replevin against the bank. The real character of the transaction was, that the bank took the title and entire property, but MELLEEN, WARD & Co. had the right to purchase from the bank the like amount of gold, or its equivalent in certificates, according to the terms of the contract, which were, that they should pay what the bank paid, compensation for its trouble, and interest from the time the purchase by the bank was made.

In respect to the \$60,000 of gold and gold certificates delivered by the teller in the absence of the cashier, and the excess of gold certificates over \$400,000 delivered by the cashier, the facts are substantially the same as those in regard to the \$400,000, except that the excess of certificates, and what was delivered by the teller, had reference to gold and gold certificates deposited in the bank by MELLEEN, WARD & Co. This difference is not material. With this qualification the same remarks apply which have been made touching

the \$400,000 of certificates, and we are led to the same legal conclusions.

The transactions between the STATE BANK and the MERCHANTS' BANK were apparently of the same character as that between the MERCHANTS' BANK and the SECOND NATIONAL BANK. What the understanding between MELLEEN, WARD & Co. and the defendant was is not disclosed in the evidence. But it is fairly to be inferred that it was the same as that between them and the MERCHANTS' BANK. When the arrangement was proposed by CARTER to FULLER, on the 22d of February, CARTER said that "when the gold was taken from the MERCHANTS' BANK he thought it would go through some other bank or banks." The assent of MELLEEN, WARD & Co. to the sale to the STATE BANK by the MERCHANTS' BANK extinguished their claim upon the latter. The MERCHANTS' BANK certainly had a title of some kind, and whatever it was it passed to the STATE BANK, unless the contract was void, because the STATE BANK had no corporate power, or its cashier had no authority to make the purchase. The act of Congress expressly authorizes the banks created under it to buy and sell coin. No question of *ultra vires* is therefore involved.

If the MERCHANTS' BANK held the certificates as a pledge, it had a special property which might be sold and assigned. The assignee in such cases becomes invested with all the legal rights which belonged to the assignor. Such is the rule of the common law, and it has subsisted from an early period.—*MORES vs. CONHAM, OWEN*, 123; *Anon.*, 2d *SALKELD*, 522; *COGGS vs. BERNARD*, 3d *SALKELD*, 268; *WHITAKER vs. SUMNER*; *THOMPSON vs. WATTS*, 4 *WATTS*, 415; *STORY ON BAILMENTS*, sec. 324.

But we are entirely satisfied with the other view we have expressed upon the subject. *Modus et conventio vincunt legem*.

It is insisted by the defendant's counsel that the transaction was a loan to MELLEEN, WARD & Co. As the bank parted with its title, if there were a loan in the eye of the law, it would not in any wise affect the conclusions at which we have arrived.

Recurring to the subject of the authority of the cashier of the STATE BANK to make the purchase, and excluding from consideration for the present the certified checks, three views, we think, may be properly taken of the case in this aspect.

1. If the certificates and the gold actually went into the STATE BANK, as was admitted by SMITH to HAVENS, then the bank was liable for money had and received, whatever may have been the defect in the authority of the cashier to make the purchase; and this question should have been submitted to the jury.

2. It should have been left to the jury to determine whether, from the evidence as to the powers exercised by the cashier, with the knowledge and acquiescence of the directors, and the usage of other banks in the same city, it might not be fairly inferred that SMITH

had authority to bind the defendant by the contract which he made with the MERCHANTS' BANK.

3. Where a party deals with a corporation in good faith—the transaction is not *ultra vires*—and he is unaware of any defect of authority or other irregularity on the part of those acting for the corporation, and there is nothing to excite suspicion of such defect or irregularity, the corporation is bound by the contract, although such defect or irregularity in fact exists.

If the contract can be valid under any circumstances, an innocent party in such a case has a right to presume their existence, and the corporation is estopped to deny them.

The jury should have been instructed to apply this rule to the evidence before them.

The principle has become axiomatic in the law of corporations, and by no tribunal has it been applied with more firmness and vigor than by this court.—SUPERVISORS VS. SCHENCK, 5 WALLACE, 784; KNOX CO. VS. ASPINWALL, 21 HOWARD, 539; BISSEL VS. JEFFERSONVILLE, 24 HOWARD, 288; MORAN VS. COMMISSIONERS, 24 HOWARD, 288; GELPCKE VS. DUBUQUE, 1 WALLACE, 203; MERCER CO. VS. HACKET, 1 WALLACE, 93; MAYOR VS. LORD, 9 WALLACE, 414; ROYAL BRITISH BANK VS. TARQUAND, 1 ELLIS & BL. Q. B. & EX., 327; THE FARMERS' LOAN AND TRUST CO. VS. CURTIS, 3 SELDEN, 466; STONEY VS. AMER. LIFE INS. CO., 11 PAIGE, 635; SOCIETY FOR SAVINGS VS. NEW LONDON, 29 CONN., 174; COMMONWEALTH VS. THE CITY OF PITTSBURG, 34 PENN., 497; COMMONWEALTH VS. ALLEGHENY COUNTY, 37 PENN., 287.

Corporations are liable for every wrong of which they are guilty, and in such cases the doctrine of *ultra vires* has no application.—PHIL. & BALT. R. R. CO. VS. QUIGLEY, 21 HOWARD, 209; GREEN VS. LONDON OMNIBUS CO., 7 C. B. N. S., 290; LIFE & FIRE INS. CO. VS. MECHANICS' FIRE INS. CO., 7 WENDELL, 31.

Corporations are liable for the acts of their servants while engaged in the business of their employment in the same manner and to the same extent that individuals are liable under like circumstances.—RANGER VS. THE GREAT WESTERN R. R. CO., 5 HOUSE OF LORDS CASES, 86; THAYER VS. BOSTON, 19 PICKERING, 511; FRANKFORT BANK VS. JOHNSON, 24 MAINE, 490; ANGEL & AMES ON CORP., sections 382, 388.

Estoppel *in pais* presupposes an error or a fault, and implies an act in itself invalid. The rule proceeds upon the consideration that the author of the misfortune shall not himself escape the consequences and cast the burden upon another.—SWAN VS. THE BRIT. N. A. BANK, 7 HURLS. & NOR., 603; HERN VS. NICHOLS, 1 SALK., 289. SMITH was the cashier of the STATE BANK. As such he approached the MERCHANTS' BANK. The Bank did not approach him. Upon the faith of his acts and declarations it parted with its property. The misfortune occurred through him, and as the case appears in the record, upon the plainest principles of justice the loss should fall

upon the defendant. The ethics and the law of the case alike require this result.—*DEZELL vs. ODELL*, 3 HILL, N. Y. Rep., 216.

Those who created the trust appointed the trustee, and clothed him with the powers that enabled him to mislead, if there were any misleading, ought to suffer rather than the other party.—*FARMERS' and MECH. BANK of Kent Co. vs. B. and DROVERS' BANK*, 16 N. Y. R., 133; *WELLAND CANAL Co. vs. HATHAWAY*, 8 WENDELL, 60.

In the *BANK OF THE UNITED STATES vs. DAVIS*, 2 HILL, 465, NELSON, Chief Justice, said: "The plaintiffs appointed the director, and held him out to their customers and the public as entitled to confidence. They placed him in a position where he has been enabled to commit this fraud."

The director had fraudulently appropriated the proceeds of a bill discounted for the drawer. It was held the drawer was not liable.

The reasoning of Justice SELDEN in the *FARMERS and MECHANICS' BANK of Kent vs. The BUTCHERS and DROVERS' BANK*—supra—is also strikingly apposite in the case before us. He said: "The bank selects its teller, and places him in a position of great responsibility. Persons having no voice in his selection are obliged to deal with the bank through him. If, therefore, while acting in the business of the bank and within the scope of his employment, *so far as is known or can be seen by the party dealing with him*, he is guilty of misrepresentation, ought not the bank to be responsible?"

The same principle was applied in the *NEW YORK and NEW HAVEN RAILROAD Co. vs. SCHUYLER*, 38 BARBOUR, N. Y. Supreme Court Repts., 536. S. C. affirmed 34 N. Y., 30.

It was explicitly laid down by Lord HOLT, in *HERNE vs. NICHOLS*, 1 SALKELD, 289. He there said: "For seeing somebody must be a loser by this deceit, it is more reason that he that employs and puts trust and confidence in the deceiver should be a loser, than a stranger," "and upon this the plaintiff had a verdict."

SMITH, by his conduct, if not by his declarations, avowed his authority to buy the certificates and gold in question, from the *MERCHANTS' BANK*, and the bank, under the circumstances, had a right to believe him.

We have thus far examined the controversy as if the certified checks were void or had not been given. It remains to consider that branch of the case. Bank-checks are not inland bills of exchange, but have many of the properties of such commercial paper; and many of the rules of the law-merchant are alike applicable to both. Each is for a specific sum payable in money. In both cases there is a drawer, a drawee, and a payee. Without acceptance, no action can be maintained by the holder upon either against the drawer. The chief points of difference are that a check is always drawn on a bank or banker. No days of grace are allowed. The drawer is not discharged by the laches of the holder in presentment for payment, unless he can show that he has sustained some injury by the default. It is not due until payment is demanded, and the statute of limita-

tions runs only from that time. It is by its face the appropriation of so much money of the drawer in the hands of the drawee to the payment of an admitted liability of the drawer. It is not necessary that the drawer of a bill should have funds in the hands of the drawee. A check in such case would be a fraud.—GRANT ON BANKING, 89, 90; KEENE vs. BEARD, 8 C. B. N. S., 372; SERLE vs. NORTON, 2 M. & R., 404, n.; BOEHM vs. STERLING, 7 Term. Rep., 430; ALEXANDER vs. BURCHFIELD, 7 MANNING AND GRANGER, 1,067.

All the authorities, both English and American, hold that a check *may be* accepted, though acceptance is not usual.—ROBSON vs. BENNET, 2 TAUNTON, 395; GRANT ON BANKING, 89; CHITTY ON BILLS, 10 ed., 261; BOYD vs. EMERSON, 2 ADULPHUS & ELLIS, 184; KILSBY vs. WILLIAMS, 5 BARNEWELL & ALD., 816; STORY ON PROMISSORY NOTES, SECS. 489, 490.

By the law-merchant of this country the certificate of the bank that a check is good is equivalent to acceptance. It implies that the check is drawn upon sufficient funds in the hands of the drawee, that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. It is an undertaking that the check is good then and shall continue good, and this agreement is as binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume. The object of certifying a check, as regards both parties, is to enable the holder to use it as money. The transferee takes it with the same readiness and sense of security that he would take the notes of the bank. It is available also to him for all the purposes of money. Thus it continues to perform its important functions until in the course of business it goes back to the bank for redemption and is extinguished by payment.

It cannot be doubted that the certifying bank intended these consequences, and it is liable accordingly. To hold otherwise would render these important securities only a snare and delusion.

A bank incurs no greater risk in certifying a check than in giving a certificate of deposit. In well-regulated banks the practice is at once to charge the check to the account of the drawer, to credit it in "a certified-check account," and when the check is paid, to debit that account with the amount. Nothing can be simpler or safer than this process.

The practice of certifying checks has grown out of the business needs of the country. They enable the holder to keep or convey the amount specified with safety. They enable persons not well acquainted to deal promptly with each other, and they avoid the delay and risks of receiving, counting, and passing from hand to hand large sums of money.

It is computed by a competent authority that the average daily amount of such checks in use in the city of New York, throughout the year, is not less than one hundred millions of dollars.

We could hardly inflict a severer blow upon the commerce and

business of the country than by throwing a doubt upon their validity.

Our conclusions as to their legal effect are supported by authorities of great weight.—BICKFORD vs. FIRST NAT. BANK, 238 Illinois; WILLETS vs. PHENIX BANK, 2 DUER N. Y. Rep., 121; BARNET vs. SMITH, 10 FOSTER, N. H., 256; FARMERS and MECH. BK. vs. BUTCHERS and DROVERS' BK., 14 N. Y., 624; MEAD vs. MERCHANTS' BANK, 25 N. Y., 146; FARMERS and MECH. BANK, vs. BUTCHERS and DROVERS' BK., 4 DUER, 219; FARMERS and MECH. BK. vs. BUTCHERS and DROVERS' BK., 14 N. Y., 624; BROWN vs. SECKIE et al., 43 Illinois, 497; GIRARD BANK vs. BANK of PENN TOWNSHIP, 39 Penna, St. 92.

Congress has made them the subject of taxation by name.—13 Stat., 278.

But it is strenuously denied that the cashier had authority to certify the checks in question. To this there are two answers:—

1. In considering the question of his authority to buy the gold, the evidence that he had given his checks for loans to his bank, and for the proceeds of discounts, was fully considered. Our reasoning and the authorities cited upon that subject apply here with equal force. We need not go over the same ground again. The questions whether the requisite authority was not inferable, and whether the principle of estoppel *in pais* did not apply, should in this connection also have been left to the jury.

2. As before remarked, the organic law expressly allowed the bank to buy coin and bullion. We have also adverted to the provisions of the by-laws, that the cashier shall be responsible "for the moneys, funds, and all other valuables of the bank;" and that "all contracts, checks, drafts, receipts, etc., shall be signed either by the cashier or president." The power of the bank to certify checks has also been sufficiently examined. The question we are now considering is the authority of the cashier. It is his duty to receive all the funds which come into the bank, and to enter them upon its books. The authority to receive implies and carries with it authority to give certificates of deposit and other proper vouchers. Where the money is in the bank he has the same authority to certify a check to be good, charge the amount to the drawer, appropriate it to the payment of the check, and make the proper entry on the books of the bank. This he is authorized to do *virtute officii*. The power is inherent in the office.—WILD vs. THE BANK of PASSAMAQUODDY, 3 MASON, 506; BURNHAM vs. WEBSTER, 19 Maine, 234; ELLIOT vs. ABBOTT, 12 N. H., 556; BANK of VERGENNES vs. WARREN, 7 HILL, 91; LLOYD vs. THE WEST BRANCH BANK, 15 Pa. State, 172; BADGER vs. THE BANK of CUMBERLAND, 26 Maine, 428; BANK of KY. vs. THE SCHUYLKILL BANK, 1 PARSONS' Select Cases, 182; FLECKNER vs. BANK U. S., 8 WHEATON, 360.

The cashier is the executive officer, through whom the whole financial operations of the bank are conducted. He receives and pays

out its moneys, collects and pays its debts, and receives and transfers its commercial securities. Tellers and other subordinate officers may be appointed, but they are under his direction, and are, as it were, the arms by which designated portions of his various functions are discharged. A teller may be clothed with the power to certify checks, but this in itself would not affect the right of the cashier to do the same thing. The directors may limit his authority as they deem proper, but this would not affect those to whom the limitation was unknown.—**COMMERCIAL BANK OF LAKE ERIE vs. NORTON et al.**, 1 HILL, 510; **BANK OF VIRGINIA vs. WARREN**, 7 HILL, 94; **BEERS vs. THE PHENIX GAS CO.**, 14 BARBOUR, 358; **FARMERS and MECHANICS' BANK vs. BUTCHERS and DROVERS' BANK**, 14 N. Y., 624; **NORTH RIVER BANK vs. AYMAR**, 3 HILL, 262, 268; **BARNES vs. ONTARIO BANK**, 19 N. Y., 156, 166.

The foundation upon which this liability rests was considered in an earlier part of this opinion. Those dealing with a bank in good faith have a right to presume integrity on the part of its officers, when acting within the apparent sphere of their duties, and the bank is bound accordingly.

In **BARNES vs. THE ONTARIO BANK**, 19 N. Y., 156, the cashier had issued a false certificate of deposit. In the **FARMERS AND MECHANICS' BANK vs. THE BUTCHERS AND DROVERS' BANK**, 14 N. Y., 624; **S. C.**, 16 N. Y., 133, and in **MEAD vs. THE MERCHANTS' BANK of Albany**, 25 N. Y., 146, the teller had fraudulently certified a check to be good. In each case the bank was held liable to an innocent holder.

It is objected that the checks were not certified by the cashier at his banking-house. The provision of the act of Congress as to the place of business of the banks created under it must be construed reasonably. The business of every bank, away from its office—frequently large and important—is unavoidably done at the proper place by the cashier in person, or by correspondents or other agents. In the case before us, the gold must necessarily have been bought—if at all—at the buying or the selling bank, or at some third locality. The power to pay was vital to the power to buy, and inseparable from it. There is no force in this objection.—**BANK OF AUGUSTA vs. EARLE**, 13 PETERS, 519; **PENDLETON vs. BANK OF KENTUCKY**, 1 T. B. MUNROB, 182.

It is also objected that each of the checks, after being certified, required an additional stamp. The act of Congress relating to the subject directs certified checks to be included in the circulation of the bank for the purpose of taxation.—13 Stat., 278, ch., 173, sec. 110. This is a conclusive answer to the objection.

In **BROWN vs. LONDON**, 1 LEVINZ, 298, judgment in a suit upon two accepted bills of exchange was arrested after verdict because "entire damages" were given, and the count, upon one of the bills, failed to aver that by the custom of merchants and others trading in England the acceptor was obliged to pay. This was in 1871. Other decisions in this class of cases, not less remarkable, are familiar to those versed in the learning of the elder reports. The *lavo-merchant*

was not made. It grew. Time and experience, if slower, are wiser lawmakers than legislative bodies. Customs have sprung from the necessities and the convenience of business, and prevailed in duration and extent until they acquired the force of law. This mass of our jurisprudence has thus grown, and will continue to grow, by successive accretions.

We have disposed of this case as it is before us.

How far it may be changed in its essential character, if at all, by a full development of the evidence on both sides in the further trial, which will doubtless take place, it is not for us to anticipate.

The judgment below is reversed, and a *venire de novo* will be awarded.

I am requested to add that Mr. Justice MILLER was not present at the argument of this case, and did not participate in its decision.

CASES REFERRED TO IN THE OPINION OF THE SUPREME COURT OF THE UNITED STATES, IN THE CASE OF THE MERCHANTS' NATIONAL BANK OF BOSTON *vs.* THE STATE NATIONAL BANK, BOSTON.

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| <ol style="list-style-type: none"> 1. Alexander v. Burchfield. 2. Angell and Ames on Corporations. 3. Beers v. Phoenix Glass Co. 4. Badger v. Bank of Cumberland. 5. Bank of Augusta v. Earle. 6. Barnes v. Ontario Bank. 7. Bank United States v. Davis. 8. Bank of Vergennes v. Warren. 9. Barnet v. Smith. 10. Bissell v. City Jeffersonville. 11. Boehm v. Sterling. 12. Boyd v. Emerson. 13. Brown v. Leckie. 14. Burnham v. Webster. 15. Commercial Bank v. Norton. 16. Coggs v. Bernard. 17. Commonwealth v. Allegheny Co. 18. Commonwealth v. Pittsburgh City. 19. Dezell v. Odell. 20. Elliot v. Abbott. 21. Farmers' and M. B. v. Butchers' and D. Bank. 22. Farmers Loan and Trust Co. v. Curtis. 23. Fleckner v. Bank United States. 24. Frankfort Bank v. Johnson. 25. Gelpcke v. City of Dubuque. 26. Girard Bank v. Bank Penn. Township. 27. Green v. London Omnibus Co. 28. Hern v. Nichols. | <ol style="list-style-type: none"> 29. Keene v. Beard. 30. Kilsby v. Williams. 31. Knox Co. v. Aspinwall. 32. Life and Fire Ins. Co. v. Merch. Fire Ins. Co. 33. Lloyd v. West Br. Bank. 34. Mayor v. Lord. 35. Mead v. Merchants' Bank. 36. Mercer Co. v. Hackett. 37. Moses v. Conham. 38. N. Y. and N. H. R. R. v. Schuyler. 39. North River B. v. Aymar. 40. Pendleton v. Bank of Ky. 41. P. W. and B. R. R. Co. v. Quigley. 42. Ranger v. G. Western R. R. Co. 43. Robson v. Bennett. 44. Royal Br. Bank v. Turquand. 45. Serle v. Norton. 46. Society for Savings v. New London. 47. Story on Bailments (quoted). 48. Stoney v. Am. Life Ins. Co. 49. Swan v. N. B. Australian Co. 50. Supervisors v. Schenck. 51. Thayer v. City of Boston. 52. Thompson v. Patrick. 53. Welland Canal Co. v. Hathaway. 54. Whitaker v. Sumner. 55. Wild v. B. Passamaquoddy. 56. Willets v. Phenix Bank. |
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1. The holder of a cheque is, in general, bound to present it for payment not later than the day following that on which he receives it, whether the presentment is made by himself or through his bankers. But the time for presentment may be extended by the assent of the drawer, expressed or implied. *Alexander v. Burchfield*, 7 MANNING AND GRANGER, 1,061.

2. It is not only illegal for a corporation to apply its capital to objects not contemplated by its charter, but also so to apply its profits; and therefore a shareholder may maintain a bill in equity against the directors and the company, to have refunded to him any of the profits thus improperly applied. It is an improper application for a railway company to invest the profits of the company in the purchase of shares in another company; and it cannot be authorized by legislative sanction. "The dividend," says Lord LANGDALE, Master of the Rolls, "which belongs to the shareholders, and is divisible among them, may be applied by them severally as their own property, but the company itself, or the directors, or any number of shareholders assembled at a meeting or otherwise, have no right to dispose of the shares of the general dividends which belong to the particular shareholder, in any manner contrary to the will, or without the consent or authority, of that particular shareholder." ANGELL AND AMES ON CORPORATIONS, Sec. 392.

An action of trespass cannot be sustained against a private corporation for an act done by one of its agents, unless done *communicato consilio*; or, in other words, unless the act has been directed, suffered, or ratified by the corporation.

A corporation is liable for an injury done by one of its servants, in the same manner, and to the same extent only, as a natural individual would be liable under like circumstances. ANGELL AND AMES ON CORPORATIONS, Sec. 388.

3. When the directions given by the managers of a company to one of its officers are merely verbal, it is difficult for those who have dealings with the company to prove them, by any direct evidence. In such cases, where the acts of the officer are performed at the office of the company, are of a public character, and are numerous and long continued, it is reasonable to presume that they are in conformity with the instructions of the managers.

If the directors of a company, either through inattention or otherwise, suffer its subordinate officers to pursue a particular line of conduct for a considerable period, without objection, they are as much bound to those who deal with the officers in ignorance of their want of authority, as if the requisite power had been directly conferred. *Beers v. Phenix Glass Co.*, 14 BARBOUR, 358.

4. The cashier of a bank is the regularly authorized agent thereof, and whatever is done by him in the capacity, within the sphere of his duties, is the act of the bank. *Budy r v. Bank of Cumberland*, 26 MAINE, 428.

5. Whenever a corporation makes a contract, it is the contract of

the legal entity; of the artificial being created by the charter, and not the contract of the individual members. The only rights it can claim are the rights which are given to it in that character, and not the rights which belong to its members as citizens of a State. *Bank of Augusta v. Earle*, 13 PETERS, 519.

6. The cashier of a bank, for the purpose of raising money, made and delivered for negotiation to an agent, a certificate that such agent had deposited \$5,000 with the bank, no deposit having, in fact, been made. The agent indorsed it, and procured a third person to sell it, at a discount of \$80, over and above interest and exchange, upon an agreement of the buyer that it should not be presented for payment within thirty days: *Held*, that these facts did not raise such a suspicion as to require the holder to give evidence that he took the certificate in good faith, and without notice of a design of the cashier to divert the proceeds from the use of the bank to his private benefit. *Barnes v. Ontario Bank*, 19 N. Y., 152.

7. A principal is responsible for the fraud of his agent, if committed while transacting the business of the former; and this, whether he be a sole agent or one of several possessing joint authority.—*Bank of U. S. v. Davis*, 2 HILL, 452.

8. A creditor, in order to redeem from a bank, went to the banking-house during business hours, and tendered the money, &c. to the cashier, who accepted the same without objection, and gave a receipt: *Held*, that the creditor acquired the title of the bank, though the affidavit of the amount due on his judgment presented to the cashier was invalid. *Held*, further, that the authority of the cashier to transact the business in behalf of the bank must be presumed until the contrary expressly appeared. *Bank of Vergennes v. Warren Storrs*, 7 HILL, 91.

9. A bank-check is substantially the same as an inland bill of exchange; and, in general, is governed by the law applicable to bills of exchange and promissory notes.

A bank-check, until cashed, is not payment of a pre-existing debt, without an express agreement to receive it as such.

The presentment and acceptance of a check at a bank will not discharge a debt for which the check is received, without an agreement to that effect.

Payment of the check discharges the debt.

The acceptance of a check, order, or bill of exchange, may be by parol.

It seems that, on the presentment of a check to the cashier of a bank, his statement that it is "GOOD," will amount in law to an acceptance. *Barnet v. Smith*, 10 FOSTER, N. H., 256.

10. The Common Council of the city of Jeffersonville, in Indiana, had authority to subscribe for stock in a railroad company, and to issue bonds for such subscription, upon the petition of three fourths of the legal voters of the city.

The statutes of the State examined by which such authority was conferred.

Under one of these acts, the Common Council determined that three fourths had so petitioned, and under a subsequent act, authorizing them to revise the subject, they again came to the same conclusion, and issued the bonds. Jurisdiction of the subject-matter on the part of the Common Council was made to depend upon the fact whether the petitioners whose names were appended constituted three fourths of the legal voters of the city, and the Common Council were made by the laws the tribunal to decide that question.

When sued upon the bonds by innocent holders for value, it was too late to introduce parol testimony to show that the petitioners did not constitute three fourths of the legal voters of the city.

Duly certified copies of the proceedings of the Common Council were exhibited to the plaintiffs at the time they received the bonds, and upon the bonds themselves it was recited that three fourths of the legal voters had petitioned for the subscription. The railroad company and their assigns had a right, therefore, to conclude that they imported absolute verity. *Bissell et al. v. City of Jeffersonville*, 24 How., 288.

11. Where the drawers of a banker's check issued it nine months after it bore date upon a consideration which afterwards failed as between them and the person whom they delivered it, they cannot be permitted to object this circumstance in an action brought by a subsequent holder for a valuable consideration, and without notice; though by the general rule any person receiving a negotiable instrument after it is due, is deemed to have taken it upon the credit of the person from whom he received it, and subject to the same equities as between him and the party sued on such instrument. *Boehm v. Sterling*, 7 TERM REPORTS, 423.

12. Plaintiff receiving a cheque drawn upon defendants, who were his own bankers, took the cheque to the banking-house, where he first gave some directions to a clerk upon another subject; and then, while the clerk was minuting such directions, laid the cheque on the counter, and said: "Place this to my account, or 'credit.'"

Nothing more was said on either side, and the plaintiff left the cheque. It was not canceled, or placed to the plaintiff's credit, or debited to the drawer, who had already overdrawn his account; and the bankers, after making some inquiries after the drawer, which led to no result, gave the plaintiff notice, on the following day, that the cheque would not be paid:

Held, that in the absence of any express direction or demand by the plaintiff at the time of presenting the cheque, the bankers were entitled to consider it presented to them, not as the agents of the drawer for the purpose of present payment, but as the plaintiff's agents, to place the cheque to his credit, like any other negotiable security, and obtain payment with reasonable diligence; and, consequently, that no implied promise to pay arose from the cheque

being received without observation, and no further communication made to the plaintiff till the following day. *Boyd v. Emerson*, 2 ADOLPHUS AND ELLIS, 184.

13. The certifying a cheque "good," produces no other effect than to give it additional currency by carrying with it the evidence that it is drawn in good faith and its payment will be met, and by lending to it the credit of the drawer; beyond this it does not differ from an uncertified cheque. *Brown v. Leckie*, 43 ILLINOIS, 497.

14. The cashier of a bank is the regularly authorized agent of the bank, and whatever is done by him in that capacity is the act of the bank. *Burnham v. Webster*, 19 MAINE, 232.

15. It is not necessary, in order to authorize the inference of general agency, that the person should have done an act the same in specie with that in question; if he have usually done things of the same general character and effect, with the assent of his principal, that is enough. *Commercial Bank v. Norton*, 1 HILL, 501.

16. Vadium, a pledge or pawn, in which case the pawnee hath a property in it, for the thing is a security to him, that he shall be repaid the money lent on it. *Coggs v. Bernard*, 3 SALKELD, 268.

17. Whatever may be said as to the invalidity of acts of officers and agents outside of their authority, is wide of the mark when attempted to be applied to defective execution within the sphere of authority. The one may be void, but every principle of justice, as every presumption, forbids such a conclusion in the other case. *Commonwealth v. Allegheny Co.*, 37 PENNSYLVANIA, 287.

18. It is not sufficient, in the return, to aver that the bonds were not transferred in accordance with the Acts of Assembly; the defendants must show wherein the supposed illegality of the transfer consists. *Commonwealth v. Pittsburgh*, 34 PENNSYLVANIA, 497.

19. Where a party, either by his declaration or conduct, has induced a third person to act in a particular manner, he will not afterwards be permitted to deny the truth of the admission, if the consequence would be to work an injury to such third person or one claiming under him. *Dezell v. Odell*, 3 HILL, 216.

20. The cashier of a bank, for the purpose of collection, may indorse notes belonging to the bank, and those lodged there for collection, or as collateral security. *Elliot v. Abbott*, 12 N. H., 549.

21. A *bona fide* holder for value, of a negotiable check certified to be good by the paying teller of the bank on which it is drawn, whose authority to certify is limited to cases where the bank has funds of the drawer to meet the check, can recover of the bank the amount of the check, although the drawer had no funds in the bank, and the check was certified by the teller in violation of his duty, and for the accommodation of the drawer. *Farmers and Mechanics' Bank v. Butchers and Drovers' Bank of N. Y.*, 14 N. Y., 623.

The certification, by an authorized agent, of a negotiable check drawn upon a banking company, is equivalent to the acceptance of

a bill of exchange, and imposes upon the bank an obligation to pay the amount for which the check is drawn to the holder, upon demand, at any time before the statute of limitations attaches.

A *bona fide* holder, for value, of a check, negotiable upon its face, and certified to be good by the paying-teller of the bank on which it is drawn, whose authority to certify is limited to cases where the bank has funds of the drawer in hand sufficient to cover the check, can enforce the payment of the check, although the drawer has not such funds, and the check was certified by the teller, without funds, in violation of his duty, for the mere accommodation of the drawer, and upon his promise that it should never be presented for payment. *Ibid.*, 16 N. Y., 125.

22. Where one, holding an executory contract for the purchase of lands, makes an arrangement with the contractor's agent to receive a deed for them as soon as it could be conveniently executed and returned to his office, and give a mortgage for the price, and in pursuance of the arrangement he executes and leaves with the agent the mortgage, and the contractor executes and returns to the agent the deed for delivery, the mortgagor who has never called for it can not insist that the mortgage is void for want of consideration. Under such circumstances, so far as the mortgagor is concerned, it is immaterial whether there has been a delivery of the deed or not, unless it be shown that the mortgage was only to become effective upon the delivery of the deed.

Where a corporation is authorized under some circumstances to hold and convey real estate, in the absence of proof to the contrary it will be presumed that real estate conveyed by it, was held and conveyed in pursuance of its powers.

The FARMERS' LOAN AND TRUST COMPANY is authorized to receive and hold real estate as security for loans, or upon any trust upon which it might lawfully be held by any trustee. *Farmers' Loan and Trust Company v. Curtis*, 7 N. Y., 3 SELDEN, 466.

23. Banks, and other commercial corporations, may bind themselves by the acts of their authorized officers and agents, without the corporate seal. *Fleckner v. United States Bank*, 8 WHEATON, 338.

24. A contingent liability affects only the credibility, not the competency, of a witness.

To a commentary of the presiding judge upon the testimony, whether perfectly correct and appropriate or not, a bill of exceptions cannot be taken. Juries are not bound by such commentaries, and the court never refuses to counsel the opportunity, in a proper manner, before the cause is fully committed to the jury, to correct any misapprehension or misstatement of the testimony. A settlement with the cashier of a bank, made by the directors, is not conclusive upon the bank, if the cashier was guilty of fraud in procuring it to be made.

The directors of a bank have authority to make a settlement with the cashier, whose accounts exhibit a deficit in the funds.

The directors of a corporation have no power to make a donation from, or misappropriate, its funds in violation of the laws and rules regulating its mode of action.

But the fraudulent conduct of the directors of a bank, in making a settlement with the cashier, would not annul or make it void, unless the cashier was also guilty of fraud.

Corporations are subject to the same laws in relation to the acts of their agents, which are applied to individual persons with respect to the acts of agents of their appointment. *Frankfort Bank v. Benjamin Johnson*, 24 MAINE, 490.

25. When a corporation has power, under any circumstances, to issue negotiable securities, the *bona fide* holder has a right to presume they were issued under the circumstances which give the requisite authority, and they are no more liable to be impeached for any infirmity in the hands of such a holder than any other commercial paper. *Gelpecke v. City of Dubuque*, 1 WALLACE, 203.

26. The holder of a check marked "good," is in no better position than an original depositor. The demand for the certificate is not a demand for payment.

By such certificate the deposit, which is represented by the check, ceases to stand to the credit of the depositor, and passes to the credit of the check-holder, who is thereafter a depositor to that amount, with the same but no greater rights than those of any other. *Girard Bank v. Bank of Penn Township*, 33 PENN., 92.

27. A corporation aggregate may be liable to an action for intentional acts of misfeasance by its servants, provided they are sufficiently connected with the scope and object of its incorporation.

Therefore, in an action against a company established for conveying passengers by omnibuses in the streets of London, charging that the company by its servants wrongfully, vexatiously, and maliciously did certain acts (describing them) with a view to, and which in the result did, obstruct and annoy the plaintiff in the conduct of a similar trade; *Held*, that, as the acts complained of were connected with the object and purpose for which the company was incorporated, the company was responsible. *Green v. The London General Omnibus Company*, 7 COMMON BENCH N. S., 290.

28. In an action on the case for a *deceit*, the plaintiff set forth, that he bought several parcels of silk for — silk, whereas it was another kind of silk; and that the defendant, well knowing this deceit, sold it to him for — silk.

On trial, upon not guilty, it appeared that there was no actual deceit in the defendant who was the merchant, but that it was in his factor beyond sea; and the doubt was, if this deceit could charge the merchant? And HOLT, C. J., was of opinion, that the merchant was answerable for the deceit of his factor, though not *criminaliter*, yet *civiliter*; for, seeing somebody must be a loser by this deceit, it is more reason that he that employs and puts a trust and confidence in

the deceiver should be a loser, than a stranger; and upon this opinion the plaintiff had a verdict. *Hern v. Nichols*, 1 SALKELD, 289.

29. A check on a banker, payable to bearer, is a negotiable instrument, and passes by indorsement, so as to entitle a holder to sue the indorser thereon, as in the case of a bill of exchange. *Keene v. Beard*, 8 COMMON BENCH N. S., 371.

30. A plaintiff paid into his own bankers a cheque of £250, drawn upon them by a third person, which they received without any objection; and in the course of the same day the drawer of the cheque paid in a sum of money, part of which he particularly appropriated, leaving a balance unappropriated of £237. The bankers, who were then creditors of the drawers to a large amount, wrote on the next morning to the plaintiff, stating that the cheque was not paid, but that they would keep it in the hope of there being money to pay it; and on that day a further unappropriated balance was paid in, making altogether a sum exceeding the plaintiff's cheque; *Held*, that, under these circumstances, the plaintiff might maintain money had and received against the bankers, and that the latter, being his agents for receipt of the money, could not appropriate the balance to the payment either of their own general account against the drawer, or of two cheques presented on the same day, but subsequently to that of the plaintiff, and paid by them. *Kilsby v. Williams*, 5 BARNEWALL AND ALDERSON, 815.

31. Where the statute of a State provided that the board of commissioners of a county should have power to subscribe for railroad stock, and issue bonds therefor, in case a majority of the voters of the county should so determine after a certain notice should be given of the time and place of election, and the board subscribed for the stock and issued the bonds, purporting to act in compliance with the statute, it is too late to call in question the existence or regularity of the notices in a suit against them by the holders of the coupons attached to the bonds, who were innocent holders, in this collateral way.

In such a suit, according to the true interpretation of the statute, the board were the proper judges whether or not a majority of the votes in the county had been cast in favor of the subscription to the stock.

The bonds on their face import a compliance with the law under which they were issued, and the purchaser was not bound to look further for evidence of a compliance with the condition to the grant of the power.

A suit could be maintained upon the coupons, without the production of the bonds to which they had been attached. *Knox County, Indiana, v. Aspinwall et al.*, 21 How., 539.

32. A president of an incorporated company cannot borrow money in the name of the company and pledge its responsibility, unless authorized by the charter of the company, or by a resolution or by-law of the directors.

A corporation authorized to lend money only on bond and mortgage, cannot recover money lent by the corporation, except a bond and mortgage be taken for its re-payment; every other security, as well as the contract itself, is void, and not the basis of an action.

If the officers of a company to whom the business of making loans appropriately belongs make an illegal loan, the company is bound by their act.

The refusal to produce books or papers upon notice given, does not warrant the presumption that if produced they would show the facts to be as alleged by the party giving notice; the only effect of such refusal is, that parol evidence of their contents may be given; and if such secondary evidence be imperfect, vague, and uncertain, as to dates sums, etc., every intendment and presumption shall be against the party who might remove all doubt by producing the higher evidence. Some general evidence of such parts of their contents as are applicable to the case must first be given, before any foundation is laid for any inference or intendment on account of their non-production.

An exception to a charge of a judge, after a jury have withdrawn, will not be received. *Life and Fire Ins. Co. v. The Mechanic Fire Ins. Co. of N. Y.*, 7 WENDELL, 31.

33. The acts of the cashier or other officers of a bank within the scope of the general usage, practice, and course of business of banking institutions, is binding on the corporation in favor of third persons transacting business with it, and who did not know, at the time, that the officer was transcending his authority. *Lloyd v. West Branch Bank*, 15 PENNSYLVANIA, 172.

34. When a creditor has a judgment at law for a debt against a city on the city bonds, the city can not set up in defense to an application for mandamus that the bonds were not sanctioned by a requisite popular vote. *Mayor v. Lord*, 9 WALLACE, 409.

35. The certification of a check as good by the authorized officer of a bank is equivalent to the acceptance of a bill of exchange payable on demand, and makes the bank primarily liable to the holder until discharged by payment, release, or the statute of limitations.

When a note is thus certified by the teller falsely, the bank not having funds for its payment, it is liable only to a holder in good faith and for value. *Mead v. Merchants' Bank*, 25 N. Y., 143.

36. Where a county issues its bonds payable to bearer, and solemnly pledges the faith, credit, and property of the county, under the authority of an act of Assembly, referred to on the face of the bonds by date, for their payment, and those bonds pass, *bona fide*, into the hands of holders for value, the county is bound to pay them. It is no defense to the claim of such a holder that the act of Assembly, referred to on the face of the bonds, authorized the county to issue the bonds only and subject to certain "restrictions, limitations, and conditions," which have not been formally complied with; nor that the bonds were sold at less than par, when the act authorizing their

issue and referred to by date on the face of the instrument declared that they should "in no case," nor "under any pretense" be so sold.

Corporation bonds, payable to bearer, have, in this day, the qualities of negotiable instruments. The corporate seal upon them does not change the case. *Mercer County v. Hackett*, 1 WALLACE, 83.

37. In an action on the case upon an assumpsit, the plaintiff declared that LOVER was indebted to him in a certain sum, for which he pawned to the plaintiff certain goods to the value of £100, and the defendant promised the plaintiff to pay the debt, if he would deliver the pawn, and hereupon the defendant demurred. And two points were moved, one to the form and the other to the matter. First, the plaintiff declared that the assumpsit was *pro diversis bonis*, and CATALIS delivered to LOVER without showing what goods or of what kind, for this is the consideration of the contract, and therefore ought to be pleaded in certainty. But resolved by court that the plea was good: for the goods themselves are not to be recovered in this action but damages for them, and so they are but collateral to the action, as in 10 EDW., 3, 30, in a Rescous: the count was for taking of cattle, without showing what cattle, and the jury found them to be two horses, and the plaintiff had judgment. Where note that a verdict did help an insufficient count; and 21 ED., 3, a trespass was brought for taking away of writings concerning land, without showing what they were, or the quality of the land: But otherwise in a detinue for charters, for there the writings themselves are to be recovered. The second and great doubt was when a man both promise to another that if he will deliver the pawn, he will pay the debt, if this be a sufficient consideration to maintain an assumpsit. *Mores v. Conham*, OWEN'S REPTS., 123.

38. A corporation is liable to the same extent, and under the same circumstances, as a natural person, for the consequences of its wrongful acts or omissions.

A corporation is responsible for the acts, and for the negligence, of its agents, while engaged in the business of their agency, to the same extent, and under the same circumstances, as natural persons. *N. Y. and N. H. R. R. v. Schuyler*, 34 N. Y., 30.

Persons who have received transfers of spurious stock in a corporation by the acts of its transfer agent, or certificates of spurious stock from such transfer agent, without knowledge or ground of suspicion of fraud or irregularity, and have advanced money thereon, are entitled to recover damages against the company, in a proper action.

Parties who have been misled by the acts or negligence of the officers of a corporation, and have advanced money in consequence thereof, are entitled to recover damages against the corporation in a proper action. *Ibid.*, 38 BARBOUR, 536.

39. In general, he who employs an agent or attorney shall lose by his fraudulent or illegal act, in preference to an innocent third person. *North River Bank v. Aymar*, 3 HILL, 263.

40. A cashier holds his office at all times and places, and by misapplying funds delivered to him for the bank, out of business hours and remote from the banking-house, violates the condition of his official bond, to faithfully discharge the duties of his office. *Pendleton v. Bank of Kentucky*, 1 T. B. MUNROE, 172.

41. A railroad company is responsible in its corporate capacity for acts done by its agents, either *ex contractu* or *in delicto*, in the course of its business and of their employment.

It is responsible, therefore, in an action for the publication of a libel.

It is within the course of its business and the employment of the president and directors, for them to investigate the conduct of their officers and agents, and report the result to the stockholders.

But a publication of this report must be made under the conditions and responsibilities that attach to individuals under such circumstances. In the absence of any malice or bad faith, a report to the stockholders is a privileged communication. But this privilege does not extend to the preservation of the report and evidence in a book for distribution amongst the persons belonging to the corporation, or the members of the community.

So far, therefore, as the corporation authorized the publication in the form employed, they are responsible in damages.

But the instruction of the circuit court was erroneous, holding the corporation responsible for a publication which took place after the commencement of the suit. Also an instruction allowing the jury to give exemplary damages, because there was no evidence that the injury was inflicted maliciously or wantonly.

Under the general-issue plea, no question could be raised as to the capacity of the parties to sue in the circuit court. *Philadelphia, Wilmington, and Baltimore Railroad Co. v. Quigley*, 21 HOWARD, 202.

42. A corporation of itself cannot be guilty of fraud, but where it can only accomplish the object for which it was formed, through the agency of individuals, who act fraudulently, the corporation stands in the same situation with respect to the conduct of its agents as a private person would have stood had his agent so misconducted himself. *Ranger v. Great Western Railway Co.*, 5 HOUSE OF LORDS, 71.

43. It is not necessary to present for payment a check, payable on demand, till the day following the day on which it is given.

A person receiving a check on a banker is equally authorized in lodging it with his own banker to obtain payment, as he would be in paying it away in the course of trade.

Although in consequence thereof the notice of its dishonor is postponed a day, one day being allowed for notice from the payee to the drawer, after the day on which notice is given by the bankers to the payee. *Robson v. Bennett*, 2 TAUNTON, 388.

44. Plaintiff declared against defendants, a joint-stock company

completely registered under statutes 7 & 8 VICTORIA, c. 110, on a bond, signed by two directors, under the seal of the company, whereby the company acknowledged themselves to be bound to plaintiff in £2,000.

The plea averred that there had been no such resolution authorizing the making of the bond, and that it was given without the authority of the shareholders.

On demurrers to the plea and replication; *Held*, by the COURT OF EXCHEQUER CHAMBER, affirming the judgment of Q. B., that plaintiff was entitled to judgment, the obligee having, on the facts alleged, a right to presume that there had been a resolution at a general meeting, authorizing the borrowing the money on bond. *ROYAL BRITISH BANK v. TURQUAND*, 6 ELLIS and BL. Q. B., 327.

45. The holder of a banker's cheque ought to present it for payment within a reasonable time; and it is a question for the jury on an issue of due presentment, whether this rule has been complied with. *Serle v. Norton*, 2 MOODY AND ROBINSON, 401.

46. The bonds, which were payable to bearer, were sold in the market by the railroad company to whom they were delivered, and were purchased by the plaintiffs without any knowledge of the prior unfavorable action of the city. A copy of the proceedings of the last meeting had been duly lodged with the secretary of the State; *Held*, that the plaintiffs were not bound to look beyond the certificate thus lodged, and, as *bona fide* holders of the bonds, could not be affected by the prior action of the city, even if, against parties differently situated, it might have constituted a valid defense.—*Society for Savings v. City of New London*, 29 CONN., 174.

47. The pawnee may, by the common law, deliver over the pawn into the hands of a stranger for safe custody without consideration; or he may sell or assign all his interest in the pawn; or he may convey the same interest conditionally by way of pawn to another person, without in either case destroying or invalidating his security.

But if the pawnee should undertake to pledge the property (not being negotiable securities) for a debt beyond his own, or to make a transfer thereof to his own creditor, as if he were the absolute owner; it is clear that in such a case he would be guilty of a breach of trust; and his creditor would acquire no title beyond that held by the pawnee.

The only question which, under such circumstances, would seem to admit of controversy, is, whether the creditor should be entitled to retain the pledge until the original debt was discharged, or whether the owner might recover the pledge in the same manner as if the case was a naked tort, without any qualified right in the first pawnee. *Story on Bailments*, section 324.

48. Where the purchaser of real estate, at a master's sale, procured the conveyance from the master to be made to trustees, for the purpose of securing the payment of a loan which was alleged to be usurious, and to hold the property in trust for him, after payment

of such loan, and such trustees and the purchaser at the master's sale subsequently agreed to sell the premises to a third person, for a specified sum, part of which was to be secured by bond and mortgage, for the benefit of the party from whom the loan was obtained; and the property was conveyed, and a bond and mortgage given accordingly; *Held*, that the mortgagor could not set up the alleged usury, between the original parties to such loan, to avoid the payment of his bond and mortgage.

A negotiable security of a corporation, which upon its face appears to have been duly issued by such corporation, and in conformity with the provisions of its charter, is valid in the hands of a *bona fide* holder thereof without notice, although such security was in fact issued for a purpose and at a place not authorized by the charter of the company, and in violation of the laws of the State where it was actually issued.

The making of a contract in this State, by a foreign corporation, does not render such contract void, unless the making of the contract here is contrary to the laws of this State. *Stoney v. The American Life Insurance Company*, 11 PAIGE, 635.

49. The plaintiff, the registered owner of 1,000 shares in a joint-stock company in which the shares could only be transferred by deed, executed by both transferor and transferee, employed a broker to sell for him some shares in another company, which were also transferable by deed only.

The broker represented to the plaintiff that it was necessary for him to execute ten blank forms of transfer. The plaintiff accordingly signed, sealed, and delivered to the broker ten forms of transfer in blank to be filled up by him for the transfer of the shares in the other company. The broker only used eight of the blank forms for that purpose, and, having stolen the certificates from a box deposited at a bank for safe custody, he feloniously filled up the two remaining forms as transfers respectively of 500 of the plaintiff's 1,000 shares in the first-mentioned company, and having forged the attestations, he delivered the transfers, together with the certificates, to *bona fide* purchasers for value, and on their being presented to the company they removed the plaintiff's name from the register of shareholders and placed thereon the names of the purchasers; *Held*, that the transfers were void, and that the plaintiff was not estopped by his negligence from insisting that the property in the shares did not pass under them. *Swan v. North British Australasian Co.*, 7 HURLSTONE AND NORMAN, 603.

50. The levy of a tax and payment of interest by the proper county authorities, validates, in the hands of *bona fide* holders for value, county bonds, issued in their origin, irregularly, as *ex gr.* in virtue of a popular vote ordered by a "County Court," instead of one ordered by the "Board of Supervisors;" the vote, however, and other proceedings having been in all respects other than the source of order, regular. [*In this case the tax had been levied and the interest paid by*

the county for nine years before it was set up that the bonds were void.] *Supervisors v. Schenck*, 5 WALLACE, 772.

51. An action sounding in tort may be maintained against a municipal corporation.

A municipal corporation may be liable in an action of the case, for an act which would warrant a like action against an individual, provided that such act is done by the authority of the corporation, or of a branch of its government invested with jurisdiction to act for the corporation upon the subject to which the particular act relates, or that after the act has been done, it has been ratified by the corporation by any similar act of its officers.

As a general rule, a municipal corporation is not responsible for the unauthorized and unlawful acts of its officers, though done *colore officii*; it must further appear, that the officers were expressly authorized to do the acts, by the corporation, or that they were done *bona fide* in pursuance of a general authority to act for the corporation, on the subject to which they relate, or that, in either case, they were adopted and ratified by the corporation. *Thayer v. City of Boston*, 19 PICKERING, 511.

52. A pawnee has a special property in the pawn which he may assign, and the assignee may assert his title to it by action or otherwise.

A pawnee may use the pawn, provided it be not the worse for it, but he is answerable for damage occasioned by so using it.

Although he use it tortiously, he is answerable by action only; his lien is not thereby forfeited. *Thompson v. Patrick*, 4 WATTS, 414.

53. The fact of a party entering into a contract with an association, and giving a receipt to such association in the name by which it is known, does not estop such party from denying that such association is a body corporate, or relieve the association from proving themselves a corporation when they sue as such.

A party may avail himself of an *estoppel in pais*, but such estoppel, to be effectual, must be reciprocal and binding upon both parties, and the acts or admissions relied on by way of estoppel must have been intended to influence the conduct of the party setting them up, must have had the effect intended, and the denial must operate to the injury of such latter party.

Evidence resting in records can not be supplied by proof of admissions of the party sought to be affected by such evidence, of the existence of the facts appearing by such records.

The admissions of a party are competent evidence only where parol evidence of the fact sought to be shown by such admissions would be competent.

A special verdict, presenting no other question than the relevancy of testimony adduced on the trial of a cause, held to be irregular; the circuit judge should have decided the question, and his decision

then might have been reviewed on case made or bill of exceptions. *Welland Canal Co. v. Hathaway*, 8 WENDELL.

54. The maker of a promissory note delivered a quantity of merchandise, together with a receipted bill of parcels, in the usual form, to the holder, by whom the merchandise was to be retained till the note should be paid. It was held, that such bill of sale was not a mortgage, as it contained no condition or defeasance, and none could be engrafted on it by parol evidence; but that the transaction might perhaps be deemed a pledge, putting it on the same footing as if no bill of sale had been executed.

If such pledgor while the merchandise is so in the possession of the pledgee, assign it, and the assignee give notice thereof to the pledgee, the property passes to the assignee, subject to lien.

The pledgee, in such case, after notice of the assignment, indorsed the note to a third person without transferring also the merchandise (it not appearing that the indorsee knew of the pledge), and at the same time promised to show him how he could secure payment of the note by an attachment, and did in fact point out the merchandise to an officer, in order that it might be attached by the indorsee and other creditors of the pledgor; and the officer thereupon took it into his possession. It was held, that the officer could not be deemed the agent of the pledgee to keep possession for him, no notice having been given to the officer that the pledgee had any lien, and no agreement being made by the officer to hold for him; that as the pledgee had put it beyond his own power, or that of the indorsee, to restore the merchandise, upon payment of the note, he had waived his lien, if the mere indorsing over the note without a transfer of the pledge was not a waiver; and that the assignee might maintain trover against the officer, upon his refusal to deliver up the merchandise. *Whitaker v. Sumner*, 20 PICKERING, 399.

55. A cashier of a bank has *prima facie* authority to indorse, on behalf of the bank, negotiable securities held by it. If there be any restriction of his authority, it must be proved by the bank. *Will v. Bank of Pussamaquoddy*, 3 MASON, 205.

56. The certifying of a check as "good," is not a mere declaration of an existing fact, but creates a new and binding obligation on the part of the bank.

The meaning is, not merely that the check was "good" when certified, but that it shall be "good" when presented for payment.

A certified check is, therefore, as truly an absolute unconditional promise to pay upon demand the sum which it specifies, as an ordinary bank-note; and *laches*, in making the demand, is no more imputable in the one case than in the other. *Willets v. Phenix Bank*, 2 DUER, 121.

A cashier who indorses paper discounted by his bank, though simply for the purpose of transmission to an agent for collection, is a party to the paper, within the act of 1833. *N. Y. Sess. Laws* 33, p. 395.

DECISIONS OF THE TREASURY, 1870 AND 1871.

136.—Depositary National Banks are not Permitted to Pay Transfer Orders Payable in New York, Boston, and Philadelphia, with Drafts on other Cities.

Although National banks designated as depositaries are permitted under the regulations to deliver to the express companies drafts on New York, Boston, and Philadelphia, in payment of transfer orders payable in other cities, the reverse practice is not allowed; *i. e.*, banks are not permitted to pay transfer orders payable in New York, Boston, and Philadelphia, with drafts on other cities. This distinction has been made for the reason that the necessities of the department usually require that the greater portion of its funds shall be transferred to the three cities named. (*Letter to First National Bank, Aurora, Illinois, December 2, 1870.*)

137.—Half Notes are Redeemed by the Treasury for Half of the Face Value of the Notes.

Half notes, the other half of which have been lost in the mail, will be redeemed on presentation at the Treasurer's office for half of their face value.

Parts of notes are not redeemed in full except when evidence is furnished that the missing portions have been totally destroyed. (*Letter to J. A. Fancher, Mount Pleasant, Michigan, December 28, 1870.*)

138.—Packages of Mutilated Currency forwarded to Treasurer should be Registered on Payment of Registry Fees without Charge for Postage.

Postage and registry fees are distinct and separate charges, and letters and packages which are permitted to be forwarded free of postage when not registered, are not to be charged with postage when registered.

Packages of currency forwarded to the Treasurer for redemption, being free of postage under the law and regulations, should therefore be registered by postmasters upon payment of the proper registry fees, without any charge for postage.—(*Letter to George G. Cone, Reading, Michigan, December 30, 1870.*)

139.—All Deposits in National Banks (including Collections from Banks and Individuals), except those to Credit of Treasurer in Depositary Banks, are subject to Semi-Annual Duty.

The text of the act known as The National Currency Act, section

41, fixes "a duty of one quarter of one per centum each half year upon the average amount of its [each National bank's] Deposits."

This provision of law appears to the Treasurer to embrace every description of bank deposits, and all the instructions from his office, including the paragraph under the head of "deposits," printed in the form of semi-annual returns furnished to banks, are based upon that interpretation of the act. From the aggregate of deposits required to be returned, no other deduction is considered proper under the law than the average amount on deposit to the credit of the Treasurer in depositary banks, although they doubtless derive some profit from such deposit. The Treasurer is unable to see any appearance of injustice in requiring National banks to include in the average of their deposits all their collections, whether from other banks or from individuals; and any exemption of deposits from duty based upon arrangements between banks and their correspondents would not be practicable without the sanction of law. (*Letter to Allentown National Bank, Allentown, Pa., January 10, 1871.*)

140.—Bonds of Indemnity cannot be executed in the Name of a Firm, but must be in Name of Individual Members of a Firm.

A bond of indemnity to indemnify the United States against loss in issuing a duplicate draft or check to a firm should not be executed in the firm-name, but in the names of the individual members of the firm. It can not properly be executed in the firm-name for the reason that the execution of an instrument of that character is not within the scope of a business copartnership. (*Letter to Messrs. Larkin, Wright & Co., Cincinnati, Ohio, January 12, 1871.*)

141.—Officers of National Banks, not Depositaries, are not required to stamp Counterfeit United States Notes, although there is no objection to their so doing.

Officers of National banks which have not been designated as depositaries, are not considered to be officers of the Department under the regulation in Circular No. 4, 1869, requiring all officers of the Department to stamp, with the word "Counterfeit," all spurious notes purporting to have been issued by the United States which may be offered to them. There is, however, no objection to an officer of any National bank [or any other person] marking as counterfeit any note purporting to have been issued by the United States, presented to him, which is clearly spurious; since such a note, being worthless by reason of its spuriousness, could not be lessened in value by being so marked, while the holder could not with reason complain that such marking would prevent his passing the note, since he could not pass it in any case [knowing its character] without committing a criminal act. (*Letter to First National Bank, Ironton, Ohio, January 17, 1871.*)

- 142.—No Officer of Government can Require all Officers of Corporations to Stamp Counterfeit Notes.

No power is vested in any officer of the Government to make or enforce a requirement that all officers of corporations receiving money shall stamp or brand all counterfeit notes presented to them. (*Letter to Elliott Littlejohn, cashier, St. Joseph, Missouri, January 20, 1871.*)

- 143.—The Treasurer can Pay Claims against Post-Office Department only in Pursuance of Postmaster-General's Warrants.

Claims against the Post-Office Department can be paid by the Treasurer only in pursuance of warrants drawn on him by the Postmaster-General. (*Letter to F. B. Loney & Co., Baltimore, Md., January 20, 1871.*)

- 144.—The Claim upon an Indorser of a Draft paid on a Forged Indorsement of the Payee's Name is not Impaired by the Failure, Dissolution, or Removal of any of the Preceding Indorsers.

The Treasurer can not admit that the claim of the United States upon an indorser of a draft paid on a forged indorsement of the payee's name for the return of the amount paid thereon is impaired to any degree by the failure, dissolution, or removal of any of the preceding indorsers. (*Letter to Assistant Treasurer U. S., New York, January 21, 1871.*)

- 145.—Coupons of United States Bonds should not be Trimmed.

Aside from the fact that no regulation prejudicial to the payment of interest on United States securities should be adopted, the Department is especially strenuous against the trimming of coupons, for the reason that the correspondence between the edges of coupons detached from the same bond is often the only means of identifying coupons in cases of mutilation, or of lost or altered numbers or dates. (*Letter to Assistant Treasurer U. S., Philadelphia, Pa., January 24, 1871.*)

- 146.—Assistant Treasurers and Depositories are not Required to Guarantee the Non-payment of Lost Checks of Disbursing Officers.

It has never been considered proper by the Department to require its officers [viz. : assistant treasurers and designated depositories of the United States] to incur any risk in cases where disbursing officers have stopped payment on checks issued by them, in consequence of the loss thereof in transmission [or otherwise], by assuming the responsibility of guaranteeing the non-payment of the checks. (*Letter to Captain G. W. Bradley, Assistant Quartermaster U. S. Army, Charleston, S. C., January 31, 1871.*)

THE INCOME TAX.

Letter from the Commissioner of Internal Revenue to the Chairman of the Committee of Ways and Means, H. R.

OFFICE OF INTERNAL REVENUE, }
WASHINGTON, Jan. 25, 1871. }

Hon. SAMUEL HOOPER, Chairman Committee of Ways and Means.

SIR: I have the honor to transmit herewith an approximate estimate of the annual receipts from income under act of July 14, 1870, based on the average returns of the last four years.

The number of persons assessed for income in each of the classes below named, as returned to this office by the assessors of the several collection districts, from 1867 to 1870, inclusive, is as follows:

Classes.	Number of persons assessed in—				Average No. ass'd
	1867.	1868.	1869.	1870.	
1st. Tax \$20 or less...	101,219	100,558	107,997	112,424	105,550
2d. Tax over \$20 and not over \$50....	68,680	55,949	69,184	68,501	65,578
3d. Tax over \$50 and not over \$100....	40,899	38,957	41,196	40,584	40,409
4th. Tax over \$100 and not over \$500.	46,055	51,188	45,002	44,496	46,685
5th. Tax over \$500....	9,282	7,965	9,464	9,243	8,988
Total.....	266,135	254,617	272,843	*275,248	267,210

These returns are made under act of March 2, 1867, which provides that the amount of exemption shall be \$1,000.

The first two classes are entirely relieved from tax under act of July 14, 1870, by the raising of the exemption from \$1,000 to \$2,000.

If we suppose the average tax of the first class to be \$15, and of the second class \$40 per head, we have

105,550 at \$15.....	\$1,583,250
65,568 at \$40.....	2,623,120

Total.....\$4,206,370

being the aggregate tax lost in the first and second classes.

Each person in the three remaining classes will pay \$50 less per annum under \$2,000 exemption than under \$1,000 exemption. Then \$4,804,100 lost in the third, fourth, and fifth classes, added to \$4,206,370, gives \$9,010,470, the aggregate tax lost on incomes from individuals (salary tax excepted) by the change in the amount of exemption.

* Exclusive of the returns of one district, not received.

The aggregate income tax collected from individuals was :

In 1867, on the incomes of 1866.....	\$27,418,000
In 1868, on the incomes of 1867.....	23,390,000
In 1869, on the incomes of 1868.....	27,353,000
In 1870, on the incomes of 1869.....	26,150,000
Average.....	<u>\$26,077,750</u>

The tax collected on salaries was :

In 1867.....	\$1,029,992
In 1868.....	1,043,561
In 1869.....	561,963
In 1870.....	1,109,526
Average.....	<u>\$936,260</u>

This amount is $3\frac{1}{2}$ per cent. of \$26,077,750.

Assuming that the loss on salaries of United States officers and employes is proportionate to that on incomes from other individuals, \$327,691 are lost from this source. This sum added to \$9,010,470 gives 9,338,161, the total loss on incomes from individuals by the raising of the exemption from \$1,000 to \$2,000. Deducting this amount from \$26,077,750, the average of the aggregate tax collected, we have \$16,739,589; and, after reducing this one half for the change in the rate of tax, there remain \$8,369,794 as the aggregate tax from individuals under the act of July 14, 1870.

The aggregate five per cent. tax returned on the dividends and additions to surplus of banks, railroad companies, etc., enumerated in sections 120 and 122, act of June 30, 1864, was :

For 1867.....	\$7,043,797
For 1868.....	8,384,426
For 1869.....	9,204,824
For 1870.....	9,551,301
Average.....	<u>\$8,771,087</u>

One half this sum, or \$4,385,543, would then be the aggregate tax from this source. This added to \$8,369,794 gives in round numbers \$12,755,000 as the approximate receipts from income under act of July 14, 1870, based on the returns of the last four years.

I am, however, of the opinion that, in consequence of the general prostration of business, the gradual appreciation of our paper currency, and other causes unnecessary to mention, the actual receipts for the coming year, if the tax is not repealed, will fall considerably short of the above estimate.

I would, therefore, for reasons stated at length in my letter of the 20th inst., again recommend the entire abolition of the income tax. Very respectfully,

A. PLEASANTON, Commissioner.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 731, March No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of January, 1871, compared with the same period in the years 1866-70:—

February,	1871.	1870.	1869.	1868.	1867.	1866.
1 Wednesday	11½ 11¾	21¼ 21¾	35½ *36½	40¼ 40¾	35½* 35¾	39¼ *41¼
2 Thursday	11½ 11¾	21¼ 21¾	35½ 35¾	Sun.	35½ 36¾	39¼ 40¼
3 Friday	11½ 11¾	20¾ 21¾	35½ 35¾	40¾ 41¼	Sun.	39¼ 40¼
4 Saturday	11½ 11¾	20¾ 20¾	35½ 35¾	40¾ 41¼	37¾ 37¾	Sun.
5 Sunday	Sun.	20¾ 21	35 35½	40¼ 41¼	36 38¾	39¼ 40¼
6 Monday	11½ *12¼	Sun.	35 35½	41¼ 42	36¼ 37¾	39¼ 39¾
7 Tuesday	11½ 12	20¾ 21¼	Sun.	41¼ 42½	37¾ 39	39¼ 39¾
8 Wednesday	11½ 11¾	20¾ 21	35½ 35¾	42 42¾	37¼ 38¼	39¼ 40¼
9 Thursday	11½ 11¾	20¾ 20¾	34¾ 35¼	Sun.	36¼ 37¼	39¼ 40¼
10 Friday	11½ 11¾	20¾ 20¾	34¾ 35¼	42¾ *43¾	Sun.	38¼ 39¼
11 Saturday	11½ 11¾	19¾ 20¾	35 35	41¼ 42½	36¼ 36¾	Sun.
12 Sunday	Sun.	19¾ 20¾	35 35¾	41¼ 41¾	36¾ 37¾	38¼ 39
13 Monday	11½ 11½	Sun.	34¾ 35¼	40¾ 42½	36¼ 37¼	38¼ 38¾
14 Tuesday	11 11¼	19¾ 19¾	Sun.	39¾* 40¾	36¼ 37¼	37¼ 38¾
15 Wednesday	10¾* 11¼	19¾ 20	35 35½	40¾ 41¾	36¾ 36¾	37¼ 37¾
16 Thursday	11½ 11¾	19¾ 20	35 35¾	Sun.	35½ 37	37¼ 37¾
17 Friday	11 11¼	19¾ 19¾	34¾ 35¼	40¾ 41¾	Sun.	37¼ 37¾
18 Saturday	11½ 11¾	19 19¾	34¾ 34¾	40¾ 41¼	36¾ 36¾	Sun.
19 Sunday	Sun.	18¾ 19¼	33¾ 34	40¼ 40¾	36¼ 37	36¼ 37¼
20 Monday	11½ 11½	Sun.	33¼ 33¾	40 40¾	36¾ 37¼	36¼ 37¼
21 Tuesday	11½ 11½	18¾ 19¼	Sun.	40¼ 40¾	37¼ 35¾	36¾ 37¼
22 Wednesday	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
23 Thursday	11½ 11¼	17¼ 18¾	32¼ 33¼	Sun.	38¼ 38¼	36¼ 37¼
24 Friday	11½ 11¾	16¼ 17¾	32¼ 32¼	42¼ *44	Sun.	35¾* 37
25 Saturday	11½ 11¾	16¼ 17¼	32¾ 33	42 42½	37¼ 38¼	Sun.
26 Sunday	Sun.	15¾ 17¾	31¾ 32¼	41 41¾	38¼ 39¼	36¼ 37¼
27 Monday	11 11¼	Sun.	30¾* 31¾	40¾ 41¼	39¼ *40¼	36¼ 37
28 Tuesday	10¾ 11¾	15* 16¾	Sun.	41¼ 41¼	39¼ 40¼	36¼ 37

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January	36¾ @ 44¾	32 @ 37¾	33¼ @ 42¼	34¾ @ 36¼	19¼ @ 23¼
February	35¾ @ 40¾	35¼ @ 40¾	39¾ @ 44	30¼ @ 36¼	15 @ 21¼
March	25 @ 36¼	33¾ @ 40¾	37¼ @ 41¾	30¼ @ 32¼	10¼ @ 16
April	25 @ 29¼	32¼ @ 41¾	37¼ @ 40¾	31¾ @ 34¼	11¼ @ 15¾
May	25¼ @ 41¼	34¾ @ 38¾	39¼ @ 40¼	34¾ @ 44¼	13¼ @ 15¼
June	37¾ @ 67¾	36¾ @ 38¾	39¾ @ 41¼	37 @ 39¾	10¼ @ 12¼
July	47 @ 55¾	38 @ 40¾	40¼ @ 45¼	34 @ 37¼	11¼ @ 24¼
August	46¼ @ 52¼	39¾ @ 42¾	43¼ @ 50	31¼ @ 36¾	14¼ @ 22
September	43¼ @ 47¼	40¾ @ 46¾	41¼ @ 45¼	33¼ @ 62¼	12¼ @ 16¾
October	45¼ @ 54¾	40¼ @ 45¾	33¾ @ 40¾	28¼ @ 31¼	11¼ @ 14¼
November	37¼ @ 48¾	37¼ @ 41¼	32¼ @ 37	21¼ @ 28¾	10 @ 13¼
December	31¼ @ 41	33 @ 37¼	34¼ @ 36¾	19 @ 24	10¼ @ 11¾

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

* Lowest and highest premium of the month.

THE BANK OF ENGLAND.

Erected 1732-1734.

THIS great national establishment is situate in **THREADNEEDLE STREET**, at the end of the **POULTRY**, a little to the north of the **MAN-SION-HOUSE**. Its boundaries are **PRINCES STREET** on the west, **LOTHBURY** on the north, **BARTHOLOMEW LANE** on the east, and **THREADNEEDLE STREET** and the **ROYAL EXCHANGE** on the south. The existing structure is a handsome stone edifice, to which that eminent architect, the late **SIR JOHN SOANE**, imparted its present appearance. The several elevations are of Corinthian design, chosen and adapted from the **SIBYLINE TEMPLE** at **TIVOLI**. The building covers about four acres of ground. The square contains several open courts, which yield light to the various offices, there being no windows in the external walls. A brief biography of the "*Old Lady of Threadneedle Street*," as the Bank is familiarly denominated, will probably have more interest than elaborate detail of its architectural features, and this we accordingly submit to our readers. The **BANK OF ENGLAND**, often called the **BANK OF THE WORLD**, was proposed by **WILLIAM PATERSON**, a Scottish gentleman, renowned for originating the **DARIEN EXPEDITION**. In 1694 the charter was granted in consideration of certain sums of money advanced to the government of **KING WILLIAM**. In 1697, owing to the recoinage, the Bank was in difficulties, its notes being sold at 50 per cent. discount. Out of this trouble the directors were assisted by the ministry, and it resumed its triumphant career. Its business was first conducted at **MERCERS'**, and afterwards at **GROCCERS' HALL**, where, in a large room, **ADDISON** described the directors and clerks mingling together very primitively. In 1732 the garden and grounds of **SIR JOHN HOUBLEN**, the first governor, were purchased as a site for building on, and in 1734 the present building was completed.

The principal entrance is from **THREADNEEDLE STREET**. The chief cashier's room is modeled from the **TEMPLE OF THE SUN AND MOON**. The **ROTUNDA** is a copy of an ancient mausoleum, and was built in 1795. The **CONSOL** is an imitation of the Roman baths. The entry from **LOTHBURY** is adorned with ornaments from the hands of **BANKS** the sculptor, and is, with its noble flight of steps, and its arched entrance, a most interesting object. The bullion-room, which is close by, is devoted to the care of the gold and silver, where, in January, 1871, upwards of £20,000,000 were kept to answer the demand of £24,000,000 bank-notes and bank post-bills. The affairs of the corporation are managed by twenty-four directors, a governor, and deputy-governor. By the charter no banker and no **EAST INDIA** director can be director of the **BANK OF ENGLAND**.

THE ROYAL MINT, LONDON.

Erected year 1807–1813.

THE ROYAL MINT on TOWER HILL, where the moneys of the realm are coined and issued, occupies the site of the old VICTUALLING OFFICE, and was principally built after the design of Sir ROBERT SMIRKE. The structure is in the Grecian style, composed of a long, stone front, consisting of three stories, surmounted by a handsome balustrade. The wings are ornamented with pilasters, the center with demi-columns, and a pediment on which are sculptured the armorial bearings of the UNITED KINGDOM. Over the porch is a gallery of the DORIC order. Admission to witness the process of coining can only be procured by a card from the Master of the Mint, which is not transferable. Until very recently the office of Master of the Mint was generally filled by a member of the government.

COINAGE OF THE UNITED KINGDOM.

IN THE CALENDAR YEARS 1854 TO 1868.

AMOUNT OF GOLD, SILVER, AND COPPER MONEYS COINED AT THE
ROYAL MINT, LONDON.

YEARS.	GOLD.	SILVER.	COPPER.	TOTAL.
1854	£ 4,152,183	£ 140,480	£ 61,538	£ 4,354,201
1855	9,008,663	195,510	41,091	9,245,264
1856	6,002,114	462,528	11,418	6,476,060
1857	4,859,860	873,230	6,720	5,239,810
1858	1,231,023	445,896	13,440	1,690,359
1859	2,649,509	647,064	8,512	3,305,085
1860	3,121,709	218,403	37,990	3,378,102
1861	8,190,170	209,484	278,578	8,678,232
1862	7,836,413	148,518	352,800	8,337,731
1863	6,997,212	161,172	151,648	7,310,032
1864	9,535,597	535,194	18,069	10,088,861
1865	2,367,614	501,732	57,493	2,926,839
1866	5,076,676	493,416	50,624	5,620,716
1867	496,397	193,842	33,301	723,540
1868	1,653,884	301,356	16,328	1,971,068

THE ROYAL EXCHANGE OF LONDON.

First built in the years 1565-1568.—The second in 1667-1669.—The third (and present) in 1842-1844.

The first ROYAL EXCHANGE was built by Sir THOMAS GRESHAM in the years 1565-1568, in the reign of ELIZABETH, and was burnt in the great fire of September, 1666. The corner stone of the second was laid May 6th 1667, in the reign of CHARLES SECOND. The new building was opened September 28, 1669, and was destroyed by fire January 10, 1838.

The approach to the present ROYAL EXCHANGE from the west is extremely imposing. Between the BANK OF ENGLAND and CORNHILL a broad pavement, handsomely laid out, conducts to the steps ascending into the building. In the center of this pavement is a handsome bronze equestrian figure of the DUKE OF WELLINGTON, cast by CHANTREY, from the metal of guns taken by that great captain during his continental career of triumph. The statue was raised in its present commanding position, appropriately enough, on the anniversary of the battle of WATERLOO, the 18th of June, 1844. The inauguration of the statue took place in the presence of the LORD MAYOR, the city authorities, the GRESHAM Committee, and an illustrious visitor to the MANSION-HOUSE, the KING OF SAXONY. The corner-stone of the present EXCHANGE was laid January 17, 1842.

The opening of the third ROYAL EXCHANGE, October 28, 1844, surpassed in grandeur the corresponding ceremonies observed on the occasions of the throwing open of its two ill-fated predecessors. Not till the first exchange gave evident symptoms of failure and ruinous consequences to its projector, did QUEEN ELIZABETH condescend by her presence to give a revival to the hopes of GRESHAM, and an impetus to his fortunes; the second ROYAL EXCHANGE was opened by the then LORD MAYOR, no royal personages by their presence giving *éclat* to the ceremony; the honor was reserved for the third ROYAL EXCHANGE, of being opened by the reigning and justly popular sovereign of Great Britain. The day appointed for this magnificent celebration was October 28th, 1844, when her Majesty, QUEEN VICTORIA, accompanied by PRINCE ALBERT, made a truly royal progress by way of PALL MALL, the STRAND, FLEET STREET, LUDGATE HILL, ST. PAUL'S CHURCH-YARD, and CHEAPSIDE, to the ROYAL EXCHANGE. The ceremonial was a splendid one, the citizens sparing no cost to manifest their sense of the honor conferred upon them by the QUEEN.

Medals of gold and silver, commemorative of the great event of the day, were distributed among the visitors. Soon afterward

the royal party descended the staircase to the quadrangle of the EXCHANGE.

The LORD MAYOR, the members of the corporation, and the chief ministers of state, surrounded her Majesty, who then said, "It is my royal will and pleasure that this building be hereafter called the ROYAL EXCHANGE." "As on the first royal visit to that spot," says Wilson, "the trumpets sounded, and the will of her Majesty was duly proclaimed by the attendant heralds." The entire expense incurred in the erection of this noble work of art, and arena of commerce, was £400,000.

THE MINT OF THE UNITED STATES.

OFFICERS OF THE MINT AT PHILADELPHIA.

James Pollock, *Director*, salary, \$4,500; George Eyster, *Treasurer*, \$3,500; A. Loudon Snowden, *Chief Coiner*, \$3,000; Jacob R. Eckfeldt, *Assayer*, \$3,000; James C. Booth, *Melter and Refiner*, \$3,000; William Barber, *Engraver*, \$3,000; William E. Dubois, *Assistant Assayer*, \$2,500; Henry C. Hickok, *Director's Chief Clerk*, \$2,000; James C. Eyster, *Treasurer's Chief Clerk*, \$2,000; George F. Delleker, *Cashier*, \$2,500.

ASSAY OFFICE, NEW YORK.

Thomas C. Acton, *Superintendent*, \$4,500; John Torrey, M. D., *Assayer*, \$3,000; Andrew Mason, *Melter and Refiner*, \$3,000; Thomas Hillhouse, *Treasurer*, ; George W. Eichman, *Deputy Treasurer*, \$4,500; Joseph M. Floyd, *Accountant*, \$2,500; Samuel H. Graham, *Weigh Clerk*, \$2,500.

BRANCH MINT, (now Assay Office,) DENVER, COLORADO.

Jacob F. L. Schirmer, *Assayer*, \$2,500; C. C. Davis, *Melter*, \$2,500; *Assayer's Chief Clerk*, \$1,800.

BRANCH MINT, (now Assay Office,) CHARLOTTE, N. C.

Calvin J. Cowles, *Assayer*, \$1,500.

BRANCH MINT AT SAN FRANCISCO, CALIFORNIA.

O. H. La Grange, *Superintendent*, \$4,500; J. B. Harmstead, *Coiner*, \$3,000; O. D. Munsen, M. D., *Assayer*, \$3,000; J. P. Cochran, *Melter and Refiner*, \$3,000; C. N. Felton, *Treasurer*, \$4,500; O. C. Miller, *Superintendent's Chief Clerk*, \$2,500.

BRANCH MINT AT CARSON CITY, NEVADA.

Henry F. Rice, *Superintendent*, \$2,000; Granville Hosmer, *Coiner*, \$1,800; Frank D. Hetrick, *Assayer*, \$1,800; Moses D. Wheeler, Jr., *Melter and Refiner*, \$1,800; George G. Lyon, *Superintendent's Chief Clerk*.

XXVI. OHIO.

AFTER the western exploration of Marquette (1673) from Canada, and the expedition of D^rTberville to the mouth of the Mississippi and up its stream, the French began the construction of forts throughout the extensive region which they embraced. Thus was founded their claim to Ohio, while the English, on the other hand, claimed it from grants made by their crown, which extended from sea to sea, and from a cession made by the six nations of Indians, who claimed the entire sovereignty of the Ohio Valley. The English Ohio Company having made a settlement on the Great Miami, it was destroyed by the French in 1752, at which time, war occurring between the two nations, many hostile expeditions were conducted with different results. The defeat of Braddock was followed by the victories of Dunmore. On the return of peace in 1763, the whole of Canada was ceded to England, and with it all the territory to the east of the Mississippi River. After the War of Independence the whole of the western lands held by the several States were ceded to the Federal Government. Surveys and sales of these lands being at once made, the Ohio New England Company purchased a tract lying adjacent to the Scioto and Muskingum Rivers, where, in 1788, Marietta was begun, the first permanent settlement in Ohio. Governor Arthur St. Clair was appointed territorial governor.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Propor. to Pop. U. S.	Pop. to sq. m.
	White.	Free Col.	Slave.	Total.		
1800.....	45,028.....	337.....	—.....	45,365.....	0.86.....	1.13
1810.....	228,861.....	1,899.....	—.....	230,760.....	3.19.....	5.78
1820.....	576,572.....	4,862.....	—.....	581,434.....	6.08.....	14.55
1830.....	928,329.....	9,568.....	6.....	937,903.....	7.29.....	23.47
1840.....	1,502,122.....	17,342.....	3.....	1,519,467.....	8.90.....	38.02
1850.....	1,955,050.....	25,279.....	—.....	1,980,329.....	8.54.....	49.55
1860.....	2,302,838.....	36,673.....	—.....	2,339,511.....	7.44.....	53.54

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities, etc.	1800.	1810.	1820.	1840.	1850.	1860.
Cincinnati.....	752.....	2,540.....	24,831.....	46,338.....	115,436.....	161,044
Cleveland.....	66.....	309.....	1,076.....	6,071.....	17,034.....	43,417
Dayton.....	—.....	—.....	2,965.....	6,067.....	10,970.....	20,081
Columbus.....	—.....	—.....	2,437.....	6,048.....	17,882.....	18,554
Toledo.....	—.....	—.....	—.....	1,222.....	8,829.....	13,768
Zanesville.....	—.....	—.....	3,094.....	5,766.....	7,929.....	9,229
Sandusky.....	—.....	—.....	593.....	1,117.....	5,087.....	8,408
Chillicothe.....	—.....	1,360.....	2,848.....	3,977.....	7,100.....	7,626
Hamilton.....	—.....	—.....	1,079.....	1,409.....	3,210.....	7,223
Springfield.....	—.....	—.....	1,080.....	2,062.....	5,108.....	7,202
Portsmouth.....	—.....	—.....	1,063.....	1,368.....	4,011.....	6,268
Steubenville.....	—.....	—.....	2,937.....	5,203.....	6,140.....	6,154

CROPS OF OHIO, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	74,040,000.....	2,177,600.....	\$44,424,000
Wheat.....	17,050,000.....	1,811,500.....	28,132,000
Rye.....	1,104,000.....	81,170.....	1,258,500
Oats.....	24,227,000.....	885,400.....	12,113,000
Barley.....	2,343,000.....	104,100.....	3,444,000
Buckwheat.....	992,000.....	57,300.....	1,061,000
Potatoes.....	7,200,000.....	91,100.....	6,048,000
Tobacco, <i>lbs.</i>	11,000,000.....	13,500.....	836,000
Hay, <i>tons.</i>	2,080,000.....	1,561,500.....	28,014,000

COLLECTION LAWS IN OHIO.—The summons in a civil action is returnable on the second Monday after its date ; if issued to another county, on the third or fourth Monday. The answer of the defendant must be filed before the fifth Saturday after the return day of the summons. If it is in term time, and the answer is not filed within the rule, judgment is entered for the plaintiff, and is a lien on the debtor's real estate, within the county where the suit originated, from the day it is rendered. If judgment be obtained at a succeeding term, the real estate shall be bound for the satisfaction thereof from the first day of the term.

No preferences shall be given to either of the executions against the same debtor, which shall be sued out during the term, or within ten days after the judgment was rendered.

An execution from the Common Pleas or Superior Court must be rendered within sixty days after its date ; from a Justice of the Peace, within thirty days.

The creditor may file a transcript of his judgment before a Justice in the Clerk's office of the Court of Common Pleas, and if filed during term, it becomes a lien on the debtor's real estate from the day it is filed ; if filed in vacation, the lien shall commence on the first day of the next term thereafter.

A judgment ceases to operate as a lien if execution be not sued out within five years ; if execution be not levied within one year from the rendition of judgment, the lien of the judgment shall not operate to the prejudice of any other *bona fide* judgment creditor.

COURTS OF COMMON PLEAS.—The State is divided into ten Common Pleas districts, each of which is subdivided into three or more parts, from each of which parts one Judge to reside, while in office, in his district, is chosen by the electors of each subdivision for five years.

In several districts some of the subdivisions each elect two or more Judges. Courts of Common Pleas are held by one or more of the Judges in every county, and more than one Court may be held at the same time in each district.

District Courts, composed of the Judges of the Common Pleas of the respective districts, and of one of the Judges of the Supreme Court, any three of whom form a quorum, are held in each county at least once in each year. The District Courts have the same original jurisdiction with the Supreme Court, and appellate jurisdiction.

There is a Probate Court, with the usual probate jurisdiction,

in each county, open at all times, holden by one Judge, who is chosen by the voters of each county for three years. Justices of the Peace are elected in each township for three years. Clerks of the Common Pleas are chosen in each county by the people for three years.

JURISDICTION OF COURTS.—Justices of the Peace have exclusive jurisdiction of all sums less than one hundred dollars, and the Court of Common Pleas of all sums over three hundred dollars—the two Courts having concurrent jurisdiction of all sums over one and less than three hundred dollars. The District and Supreme Courts have no original jurisdiction in collection cases.

The various Superior Courts have local jurisdiction to the same extent as the Courts of Common Pleas within their districts, except in divorce and criminal cases, and appeals and error from magistrates.

Suits before a Justice are commenced by filing with the magistrate a bill of particulars of the plaintiff's demand, upon which a summons issues, returnable not more than twelve days after its date, and which must be served at least three days before the time of appearance. On the return day a judgment by default may be taken if no defence is made. Judgments may thus sometimes be obtained in three days. Either party may appeal from the final judgment of a Justice of the Peace to the Court of Common Pleas, by giving bond and security for the payment of any judgment which may be recovered against him on the appeal. No appeal is allowed, however, on judgments by confession, or in cases tried before a jury where neither party claims over twenty dollars.

In the Court of Common Pleas suits are commenced by filing in the Clerk's office a petition, setting forth the plaintiff's cause of action. Plaintiffs residing out of county must give bonds for costs. If the defendant fail to answer or demur as before specified, judgment may be taken against him by default immediately, if Court be in session; if not, at the next term thereafter, unless the default be opened, and leave given to answer upon affidavit of a meritorious defence.

A debtor may, at any time during term, confess a judgment personally in open Court, or judgment may be taken against him upon a warrant of attorney. In collection cases, where no defence is set up, if default for answer occurs during term, a judgment may be obtained five or six weeks after commencement of suit. In this State, by the "Code of Civil Procedure," "the distinction between actions at law and suits in equity, and the forms of all such actions and suits are abolished." One form of action, called a "civil action," only being used.

In Courts of Common Pleas, either party may have a second trial by giving bond in any case formerly triable at common law; and in cases formerly in Chancery, may have an appeal upon giving bond. This law does not apply to the Superior Court of Cincinnati, in which there is no second trial or appeal. Cases can be taken in error from the Common Pleas Courts to the District Courts, and from the Superior Courts to their General Terms as a

matter of course, upon following the provisions of the statute, but can go no further without the allowance of a writ of error by the Supreme Court or a Judge thereof, upon notice. No proceeding in error, however, operates as a stay of execution unless a bond is given.

ASSIGNMENT.—All assignments of property in trust, in contemplation of insolvency, with the design to prefer one or more creditors to the exclusion of others, are held to enure to the benefit of all creditors in proportion to their respective demands.

ARREST.—The new Constitution provides that no person shall be imprisoned for debt in any civil action on mesne or final process, unless in case of fraud. The code prescribes the manner of arrest in such cases, either before or after judgment. An order for the arrest of the defendant shall be made by the Clerk of the Court in which the action is brought, when there is filed in his office an affidavit of the plaintiff, his agent or attorney, made before any Judge of any Court in the State, or any Clerk thereof, or Justice of the Peace, stating the nature of the plaintiff's claim, that it is just, and the amount thereof as nearly as may be, and establishing one or more of the following particulars :

That the defendant has removed or begun to remove any of his property out of the jurisdiction of the Court, or that he has begun to convert any part thereof into money, with intent to defraud creditors ; that he has property which he fraudulently conceals ; that he has disposed of, or is about disposing of, his property, with intent to defraud ; that he fraudulently contracted the debt, or incurred the obligation sued upon.

Persons imprisoned on an execution for fraud are entitled to prison bonds ; but the creditor is entitled to execution against his property.

The death of a person under arrest does not satisfy the judgment.

If a person imprisoned, under an order of arrest before judgment, is not chargeable in execution within ten days after judgment, he shall be discharged from such imprisonment.

ATTACHMENT.—Attachments may issue upon plaintiff or his agent filing an affidavit in the office of the Clerk of the Court, stating the amount and nature of the plaintiff's claim ; that it is just, the amount which the deponent believes the plaintiff ought to recover, and the existence of some of the grounds mentioned above as cause for arrest.

A creditor may make an affidavit, setting forth the intentional fraud, before his claim is due, and obtain an order from the Court or Judge granting an attachment against the property, real or personal, of the debtor. Plaintiff must first give a bond for the payment of damages to defendant, in the event of a wrongful attachment, as above provided. In such actions, plaintiff cannot have judgment until the claim is due.

An attachment cannot be granted on the ground that the de-

defendant is a foreign corporation, or a non-resident of the State, for any other claim than a debt or demand arising upon contract, judgment, or decree. Plaintiff must in all cases, except where the ground of attachment is that defendant is a foreign corporation or resides out of the State, give a bond with sufficient sureties, to be approved by the Clerk, to pay to the defendant any damages which may ensue from a wrongful attachment, not exceeding double the amount of the claim.

LIMITATIONS.—Actions for the recovery of real estate must be brought within twenty-one years; for forcible entry and detainer, within two years after cause. Actions on specialty, or any agreement, contract, or written promise, within fifteen years; on any contract not in writing, express or implied, six years. An acknowledgment or promise must be in writing, and signed by the party to be charged thereby to revive the cause of action.

INTEREST.—The legal rate is six per cent. If more be reserved, the excess is void.

JUDGMENT, LIEN, EXECUTION, ETC.—A judgment in the Common Pleas or District Court is a lien on the real estate of the debtor in the county where it is entered, from the first day of the term at which it is rendered, except judgments by confession and judgments in suits commenced during the term at which the judgment is taken, which become a lien from the day of their rendition. This lien continues for five years; but to preserve the priority of such lien over subsequent judgments, a levy must be made within one year. The lands and tenements, goods and chattels, of the debtor, not exempt by law, are liable to execution; but the personalty must be exhausted before the realty can be taken.

An execution from the Common Pleas must be returned within sixty days after its date. A Justice's judgment is not a lien upon the real estate of the debtor, nor can an execution thereon be levied upon his lands; but the creditor may file a transcript of his judgment in the office of the Clerk of the Court of Common Pleas, and if filed during term, it becomes a lien on the debtor's lands from the day it is filed; if filed in vacation, the lien will take effect on the first day of the next term thereafter.

An execution from a Justice must be returned within thirty days after its date.

Personal property may be sold on execution to the highest bidder without appraisalment. Real estate must be appraised before sold, and must sell for two-thirds its appraisalment.

STAY OF EXECUTION.—Stay of execution is allowed only on judgment, rendered by a Justice of the Peace. By giving security for payment of the same, the judgment debtor may have execution stayed as follows:

1. On any sum under five dollars, stay sixty days.
2. Over five dollars and under twenty dollars, ninety days.
3. Over twenty and under fifty dollars, one hundred and fifty days.

4. On fifty dollars and upwards, two hundred and forty days.

OF THE EXEMPTION LAWS.—The laws of Ohio exempt from levy and sale, on execution, in favor of “each person who has a family,” certain specific articles, including clothing, one stove, one cow, two hogs, six sheep, beds and bedding, provisions, etc., and tools and implements of debtor necessary for carrying on his business, to amount of fifty dollars.

A drayman’s horse, harness and dray, are exempt. An agriculturist may select, as “tools and implements,” one work horse, or yoke of oxen, with necessary gearing. Practising physicians are authorized to hold exempt one horse, saddle and bridle, and also medicines or books to the amount of fifty dollars in value. Life insurance money, where policy is taken for benefit of wife and children, is also exempt to the extent of as much insurance as can be procured for one hundred and fifty dollars per annum.

Debtors not having a “homestead” are entitled, in addition to the foregoing, to hold exempt personal property, to be selected by debtor, to an amount not exceeding three hundred dollars in value.

HOMESTEAD.—Since the 4th of July, 1850, the family homestead of each head of a family has been exempt from sale on execution to an amount not exceeding five hundred dollars in value.

If the homestead is worth more than five hundred dollars, and is not divisible without manifest injury to the property, the creditor is entitled to receive in lieu of the proceeds of the sale of the homestead, the amount over and above forty dollars annually, which shall be adjudged by appraisers selected for the purpose, as a fair and reasonable rent for the same, until the debt, costs, and interests are paid, the same to be paid quarterly, and if not paid, premises to be sold.

The seventh section of the Homestead Act provides, that “the provisions of this act shall not extend to any judgment or decree rendered on any contract made before the taking effect of this act, or judgment or decree rendered on any note or mortgage executed by the debtor and his wife; nor any claim for work and labor less than one hundred dollars; nor to impair the lieu by mortgage, or otherwise, of the vendor for the purchase money of the homestead in question; nor of any mechanic or other person under any statute of this State, for materials furnished, or labor performed, in the erection of the dwelling-house thereon; nor from the payment of taxes due thereon.

A mortgage, executed by the husband, avoids the benefit of the Homestead Act as to him. To affect the wife and family, it must also be executed by the wife. But no form of note will avail the creditor anything.

The interest of the husband in the estate of the wife cannot be taken for his debts during the life of the wife or of any heir of her body.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR OHIO.—

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,

City and County of New York, ss. : } Before me, _____,
 a Commissioner of the State of Ohio, resident in said State and
 county, appeared the within (or above) named _____, and
 _____, his wife, and severally acknowledged the signing
 and sealing of the within (or above) conveyance (or power of attor-
 ney, or mortgage, or lease, or instrument) to be their voluntary act
 and deed; and the said _____, being at the same time
 examined by me, separate and apart from her husband, and the
 contents of said instrument made known to her by me, she then
 declared that she did voluntarily sign, seal, and acknowledge the
 same, and that she is still satisfied therewith, this _____ day of
 _____ A. D. _____.

[SEAL.]

Commissioner for Ohio, in New York.

(By a Single Person.)

State of New York,

City and County of New York, ss. : } Before me, _____,
 Commissioner of the State of Ohio, resident in said State and
 county, personally appeared the within (or above) named _____
 _____, and acknowledged the signing and sealing of the within (or
 above) conveyance (or power of attorney, or mortgage, or lease, or
 instrument) to be his voluntary act and deed, this _____ day of
 _____, A. D. _____.

[SEAL.]

Commissioner for Ohio, in New York.

(By an Attorney.)

State of New York,

City and County of New York, ss. : } Before me, _____,
 a Commissioner of the State of Ohio, resident in said State and
 county, appeared the within (or above) named _____, by
 his attorney in fact within named _____, and acknowl-
 edged the signing and sealing of the within conveyance (or instru-
 ment) to be his voluntary act and deed, and the voluntary act and
 deed of the said _____, as said attorney, this _____ day of
 _____, A. D. _____.

[SEAL.]

Commissioner for Ohio, in New York.

SEAL.—WITNESSES.—Deeds for Ohio must be executed under seal,
 or scroll, with the pen, in presence of two subscribing witnesses.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR OHIO.—

(Caption.)

Depositions of sundry witnesses taken before me, _____,
 Commissioner for Ohio, in New York, within and for the city, county,
 and State of New York, on the _____ day of _____, in the year _____,
 between the hours of eight o'clock A. M. and four o'clock P. M., at my

office, ———, in the said city of New York, in said county, pursuant to the annexed notice (or agreement, as the case may be), to be read in evidence on behalf of the plaintiff (or defendant, as the case may be) in the said action.

—————, of lawful age, being by me first duly examined, cautioned, and solemnly sworn (or affirmed), deposeth and saith, that (here write the deposition), and so on with all the witnesses.

(Certificate.)

State of New York,
City and County of New York, ss. : } I, ———, Com-
 missioner for Ohio, do hereby certify that ———, and ———
 ———, were by me severally sworn (or affirmed) to testify the truth,
 the whole truth, and nothing but the truth ; and that the deposi-
 tions by them

INSTRUCTIONS FOR TAKING DEPOSITIONS.—Begin with the following caption :

Deposition of sundry witnesses taken before me [here insert the name of the magistrate and his official character, as Justice of the Peace, Notary Public, etc.] within and for the county of ———, in the State of ———, on the ——— day of ———, in the year ———, between the hours of ——— A. M. and ——— P. M., at ———, in said county, pursuant to the annexed notice [or agreement, as the case may be], to be read in evidence on behalf of the [plaintiff or defendant, as the case may be], in an action pending in ———, in which ——— plaintiff and ——— defendant.

A. B., of lawful age, being by me first duly examined, cautioned, and solemnly sworn [or affirmed], deposeth and saith as follows, viz : [here write the deposition] and so on with all the witnesses.

The depositions may be taken by stating the facts in reply to questions first written down, or in the narrative form.

In Ohio, they may be taken before a Judge or Clerk of the Supreme Court, Common Pleas, or Probate Court ; or before a Justice of the Peace, Notary Public, Mayor or Chief Magistrate of any city or town corporate, Master Commissioner, or person empowered by a special commission : out of Ohio, by a Judge, Justice, or Chancellor of any Court of Record, a Justice of the Peace, Notary Public, Mayor or Chief Magistrate of any city or town corporate, Commissioner appointed by the Governor of Ohio, to take depositions, or any person authorized by a special commission.

If there are adjournments, they should be noted by the magistrate, or other officer, from day to day, at the close of the day.

Objections should be entered to witnesses supposed to be interested, and to questions supposed to be illegal. This entry is made on behalf of the party raising the objection, simply by a short note made by the magistrate, or officer taking the depositions.

Each witness must sign his own deposition.

The notice must be attached to the depositions, and inclosed with them.

The depositions must be commenced on the day named, and some portion of a deposition taken on each successive day, Sundays excepted, adjournments being from Saturday to Monday; Sundays and national holidays not being regarded.

When depositions are taken under an agreement, the above instructions will be followed, except where they are modified by the agreement. In such case the agreement will be followed. It should be attached to depositions if sent, and referred to in the caption, as the notice is when taken under a notice.

If taken by interrogatories and cross-interrogatories, under agreement or otherwise, every interrogatory and cross-interrogatory must be put to each witness, and answered so far as he can answer it, and the answer be written down. The deposition must show that each interrogatory and cross-interrogatory was thus put and answered.

The fees for taking the depositions should be taxed, and a memorandum made by whom they were paid. Close the depositions with a certificate in the form following, viz :

I, A. B. [naming the official character of the magistrate according to the fact], do hereby certify that [naming all the witnesses who have testified] were by me first severally sworn [or affirmed] to testify the truth, the whole truth, and nothing but the truth, and that the depositions, by them respectively subscribed as above set forth, were reduced to writing by myself [or if by any other person, name him, and say by ————], who is not interested in the suit, in my presence and] in the presence of the witnesses respectively, and were respectively subscribed by the said witnesses in my presence, and were taken at the time and place in the annexed notice [or agreement] specified; that I am not counsel, attorney, or relative of either party, or otherwise interested in the event of this suit [if there be adjournments, add]; and were commenced at the time in the notice specified, and continued by adjournments from day to day, as above stated.

[Signed.] In testimony whereof, etc.,

A. B.

If the depositions are taken before a Mayor, Notary Public, or Commissioner, appointed as aforesaid, they must be certified under his official seal. If before any of the other officers above named, a certificate must be annexed under the seal of the Court of the county, or the great seal of the State, that the officer before whom the depositions were taken was, at the time of taking the same, such officer as he represents himself to be in his certificate. This should be attached to the magistrate's certificate.

This proof of official character is omitted when waived by agreement of the parties at the foot of notice. This agreement does not waive the taking them at the time and place named in the notice.

The whole should be sealed up by the magistrate, the title of the suit indorsed on the outside, the name of the officer taking the same, and depositions on behalf [the party taking the same], and addressed to the Clerk of the ———. Let the magistrate also in-

dorse: "These depositions, sealed up, addressed and transmitted by me," and sign his name to such indorsement.

TIMES FOR HOLDING COURTS IN OHIO FOR 1869.—

First District.—District Court.—Hamilton county, April 19 and October 4. Common Pleas.—Hamilton county, January 4, June 7, and November 1.

Second District.—District Court.—Miami county, May 12; Montgomery county, April 30; Butler county, May 17; Preble county, May 14; Darke county, May 3; Champaign county, May 10; Clarke county, April 26; Greene county, May 24; Warren county, May 31; Clinton county, June 2. Common Pleas.—Butler county, January 11, April 6, and October 18; Preble county, March 8, June 7, and November 29; Darke county, February 15, May 17, and October 18; Montgomery county, April 6, August 31, and December 7; Champaign county, March 8, June 15, and November 29; Miami county, February 1, May 31, and October 25; Warren county, February 9, June 7, and October 18; Clinton county, March 15, June 21, and November 22; Greene county, March 15, June 21, and November 1; Clarke county, January 25, June 7, and September 20.

Third District.—District Court.—Williams county, August 3; Fulton county, August 4; Wood county, August 5; Henry county, August 7; Defiance county, August 9; Paulding county, August 11; Van Wert county, August 12; Allen county, August 14; Putnam county, August 17; Auglaize county, August 19; Mercer county, August 20; Shelby county, August 23; Logan county, August 25; Marion county, August 28; Union county, September 1; Crawford county, September 3; Wyandot county, September 6; Hardin county, September 8; Hancock county, September 10; Seneca county, September 13. Common Pleas.—Union county, January 25, April 20, and September 20; Hardin county, January 11, March 29, and October 4; Marion county, February 2, April 27, and October 19; Logan county, February 22, May 31, and November 8; Shelby county, February 8, May 10, and October 18; Auglaize county, February 23, June 14, and November 2; Allen county, March 9, June 22, and November 16; Mercer county, February 16, June 1, and October 26; Van Wert county, January 19, May 11, and September 28; Putnam county, February 2, May 25, and October 13; Paulding county, February 2 and September 21; Defiance county, February 8, April 26, and September 27; Henry county, February 15, May 3, and October 4; Fulton county, March 2, May 11, and October 18; Williams county, March 16, May 18, and November 2; Wood county, January 5, April 6, and September 28; Seneca county, February 16, May 18, and November 8; Hancock county, January 19, April 6, and October 19; Wyandot county, March 1, May 31, and September 20; Crawford county, February 9, May 4, and November 9.

Fourth District.—District Court.—Erie county, April 14; Huron county, April 23; Lucas county, April 7; Sandusky county, April 13; Ottawa county, April 21; Lorain county, September 6; Medina county, September 9; Summit county, September 10; Cuyahoga county, September 13. Common Pleas.—Erie county, February 1, May 17, and October 4; Huron county, March 1, June 7, and November 8; Lucas county, February 23, May 24, and November 1; Sandusky county, February 8, May 10, and October 18; Ottawa county, May 4 and October 26; Lorain county, March 15, June 7, and November 15; Medina county, February 9, May 25, and October 13; Summit county, February 22, May 3, and October 25; Cuyahoga county, February 8, May 10, and November 1.

Fifth District.—District Court.—Madison county, May 4; Franklin county, May 5; Pickaway county, May 10; Adams county, September 18; Clermont county, September 24; Fayette county, May 14; Ross county, October 1; Highland county, September 23; Brown county, September 20. Common Pleas.—Brown county, February 9, June 1, and November 2; Adams county, January 27, May 18, and September 21; Clermont county, June 29 and October 12; Highland county, January 12, May 18, and October 13; Ross county, January 26, June 1, and November 2; Fayette county, February 23, June 29, and November 30; Madison county, February 2, May 18, and October 19; Pickaway county, March 8, June 15, and November 2; Franklin county, February 16, June 1, and November 15.

Sixth District.—District Court.—Delaware county, June 23; Licking county,

July 7; Knox county, July 2; Morrow county, July 16; Richland county, June 7; Ashland county, June 14; Wayne county, June 3; Holmes county, June 1; Coshocton county, June 28. Common Pleas.—Delaware county, January 18, April 19, and October 18; Licking county, January 11, April 5, and August 16; Knox county, February 23, August 3, and November 16; Morrow county, January 25, April 19, and October 18; Richland county, February 8, August 23, and November 1; Ashland county, March 8, September 6, and November 15; Wayne county, April 6, August 23, and December 6; Holmes county, March 8, June 21, and November 15; Coshocton county, January 26, May 4, and October 19.

Seventh District.—District Court.—Washington county, April 8; Meigs county, April 12; Gallia county, April 15; Lawrence county, April 19; Scioto county, April 22; Pike county, April 26; Perry county, August 31; Fairfield county, September 2; Hocking county, September 6; Athens county, September 9; Vinton county, September 13; Jackson county, September 16. Common Pleas.—Perry county, February 9, May 11, and October 5; Fairfield county, February 22, May 24, and October 18; Hocking county, March 15, June 14, and November 8; Pike county, February 1, April 27, and September 20; Lawrence county, February 9, May 4, and September 28; Scioto county, March 8, May 31, and October 25; Jackson county, March 1, May 24, and October 18; Vinton county, March 15, June 21, and November 22; Washington county, February 2, April 27, and September 20; Athens county, February 23, May 17, and October 18; Gallia county, March 8, May 25, and November 1; Meigs county, March 22, June 7, and November 15.

Eighth District.—District Court.—Muskingum county, August 30; Morgan county, September 6; Noble county, September 8; Monroe county, September 13; Belmont county, September 15; Guernsey county, September 20; Tuscarawas county, September 24; Harrison county, September 27; Jefferson county, September 29. Common Pleas.—Muskingum county, January 25, April 21; November 17; Morgan county, March 9, June 1, and November 2; Noble county, April 6, July 20, and October 19; Guernsey county, January 25, April 26, and October 11; Monroe county, February 15, May 17, and November 1; Belmont county, March 1, May 31, and November 15; Harrison county, February 1, May 3, and October 18; Tuscarawas county, February 22, May 17, and November 8; Jefferson county, March 8, May 31, and November 22.

Ninth District.—District Court.—Stark county, April 26; Columbiana county, April 16; Trumbull county, April 7; Lake county, August 24; Ashtabula county, August 30; Carroll county, April 22; Mahoning county, April 12; Portage county, April 30; Geauga county, August 27. Common Pleas.—Carroll county, January 18, May 4, and September 20; Stark county, February 22, May 31, and November 8; Columbiana county, February 1, May 17, and October 18; Mahoning county, January 11, May 4, and September 20; Portage county, February 9, May 24, and October 19; Trumbull county, March 1, June 7, and November 8; Lake county, February 1, May 17, and October 4; Geauga county, January 18, May 3, and September 6; Ashtabula county, February 15, May 31, and October 18.

XXVII. PENNSYLVANIA.

Capital, Harrisburg. *Area*, 46,000 square miles, or 29,440,000 acres.

THE district bordering on the Delaware River and Bay, which subsequently became the province of Pennsylvania, and its appendage of the three lower counties, received its first colony from Sweden. An extensive scheme colonization from the New World was set in Sweden and Finland, nearly at the date of the earliest colonization of New England, and in 1627 a body of Swedes and Finns settled on the Delaware, going as far northwards as the locality of Philadelphia. They made little progress, though a deserving people, and not particularly unfortunate, until a visit in a hostile manner by the Dutch from New York in 1655; and submitting without a contest, they passed, with all other possessions of the Dutch, under British rule in 1644. In 1681 the whole district west of the Delaware was granted to William Penn, and in 1682 Penn founded Philadelphia, and planted his colony near it. Under this charter from Charles Second, the three lower counties were retained under the same governor and proprietor until 1699, when the lower counties were granted a separate legislature, though retained under the same governor until the revolution in 1776. The colony planted by Penn was remarkably fortunate in its relations with the Indians. His justice and firmness, with the high character of the body of the colonists, who were all Friends, or Quakers, preserved a peace with them unbroken during the whole colonial period previous to the French War of 1755. Subsequently, the original colonists, or Friends, were regarded with uniform kindness by the Indians; though Braddock's defeat and the Wyoming massacre attested the identity of the savage tribes of this colony with others of their race. In the contest of the colonists with the mother country, Pennsylvania bore an active but not an embittered part. The most prosperous of the colonies, and in a central position, it became the seat of the Congresses held by the colonies both before and after the decision of the struggle.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Propor. to Pop. of U. S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.	Total.		
1790.....	424,099....	6,537....	3,737....	434,373.....	11.05....	9.44
1800.....	586,094....	14,561....	1,706....	602,361.....	11.35....	13.09
1810.....	786,804....	22,492....	795....	810,091.....	11.19....	17.61
1820.....	1,017,094....	32,158....	211....	1,049,458.....	10.89....	22.81
1830.....	1,309,900....	37,930....	403....	1,348,233.....	10.48....	29.31
1840.....	1,676,115....	47,854....	64....	1,724,033.....	10.01....	37.47
1850.....	2,258,160....	53,626....	—....	2,311,786.....	9.97....	50.25
1860.....	2,849,266....	56,849....	—....	2,906,115.....	9.24....	63.17

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities etc.	1790.	1800.	1830.	1840.	1850.	1860.
Philadelphia	42,520..	81,005..	188,961..	258,037..	408,762..	562,529
Pittsburg	— ..	1,565..	12,542..	21,115..	46,601..	49,217
Alleghany	— ..	— ..	2,801..	10,089..	21,262..	28,702
Reading	— ..	2,385..	5,859..	8,410..	15,743..	23,161
Lancaster	— ..	4,292..	7,704..	8,417..	12,369..	17,603
Harrisburg	— ..	1,472..	4,311..	5,980..	7,834..	13,405
Pottsville	— ..	— ..	2,446..	4,345..	7,515..	9,444
Erie	— ..	81..	1,329..	3,412..	5,858..	11,113
Scranton	— ..	— ..	— ..	— ..	— ..	9,223
Easton	— ..	1,045..	3,529..	4,865..	7,250..	8,944
York	— ..	2,503..	4,216..	4,779..	6,863..	8,605
Allentown	— ..	— ..	— ..	2,493..	3,777..	8,026
Danville	— ..	— ..	— ..	1,003..	3,302..	6,385
Birmingham	— ..	— ..	— ..	1,554..	3,732..	6,046
Carlisle	— ..	2,032..	3,708..	4,351..	4,581..	5,664
Carbondale	— ..	— ..	1,253..	2,398..	4,945..	5,575
Chambersburg	— ..	— ..	2,783..	3,239..	3,335..	5,257
Columbia	— ..	— ..	2,047..	2,719..	4,140..	5,007

CROPS OF PENNSYLVANIA, 1868.

	Bushels.	Acres.	Value of Crop.
Indian corn	31,979,000.....	913,600.....	\$31,979,000
Wheat	15,300,000.....	1,195,300.....	30,294,000
Rye	6,558,000.....	496,800.....	8,656,000
Oats	55,108,000.....	1,982,300.....	35,269,000
Barley	590,000.....	27,570.....	967,000
Buckwheat	8,224,000.....	498,400.....	8,964,000
Potatoes	11,852,000.....	134,600.....	11,022,000
Tobacco, <i>lbs</i>	4,617,000.....	5,600.....	369,000
Hay, <i>tons</i>	2,448,000.....	1,813,000.....	39,168,000

LIVE STOCK OF PENNSYLVANIA, 1869.

	No.	Average Value.	Total Value.
Horses	408,600.....	\$106.86.....	\$43,662,900
Mules	15,300.....	136.08.....	2,088,600
Oxen, etc.	721,300.....	36.60.....	26,394,600
Cows	663,900.....	47.11.....	31,278,000

COLLECTION LAWS OF PENNSYLVANIA.—WHEN A DEBTOR MAY BE IMPRISONED.—The act of Assembly of 12th July, 1842, abolished imprisonment for debt in this State, in all suits or actions founded upon any *contract*, express or implied. In all actions, however, brought on promises to marry, for fines or penalties, for moneys collected by any public officer, or for any misconduct or neglect in office, or in any professional employment, the remedies remain the same as before the passage of the act; and in any of the last-mentioned cases, as well as in all instances of *torts*, or injury to the person or property of another, the party may be arrested upon a *capias* and held to bail in the first instance.

In all cases of contract, however, when by the provisions of said act a party to a suit cannot be arrested or imprisoned, it shall be lawful for the party who shall have commenced a suit or obtained a judgment in any Court of Record, to apply to any Judge of the Court in which the suit shall have been brought, for a warrant to arrest the party against whom the suit shall have been commenced or the

judgment shall have been obtained ; whereupon the said Judge shall require of the said party satisfactory evidence, either by the affidavit of the party making such application, or some other person or persons, that there is a debt or demand due to the party making such application from the other party in the suit or judgment, in which affidavit the nature and amount of such indebtedness shall be set forth as near as may be.

If the demand set forth in the affidavit be such that under the provisions of the aforesaid act abolishing imprisonment for debt, the party could not be arrested, and if the affidavit shall establish, to the satisfaction of the Judge, one or more of the following particulars, to wit :

That the party is about to remove any of his property out of the jurisdiction of the Court in which such suits are brought, with intent to defraud his creditors ;

Or, that he has property which he fraudulently conceals ;

Or, that he has rights in action, or some interest in any public or corporate stock, money, or evidence of debt, which he unjustly refuses to apply to the payment of any judgment or judgments, which shall have been rendered against him, belonging to the complainant ;

Or, that he has assigned, removed, or disposed of, or is about to dispose of, any of his property, with intent to defraud his creditors ;

Or, that he fraudulently contracted the debt, or incurred the obligation respecting which suit is brought ;

It shall be the duty of the Judge to whom the application is made to issue a warrant of arrest—and if upon the hearing he is of opinion that the allegations are sustained, he may commit the party to prison until discharged by due course of law. The defendant is entitled to his discharge at any time upon payment of the debt and costs, or by giving security to do so in sixty days ; or by giving bond to take the benefit of the insolvent laws.

The penalty under this act for secreting or removing property with a fraudulent intent, is a fine not exceeding the value of the property so secreted or conveyed, and imprisonment not exceeding one year.

OBTAINING GOODS UNDER FALSE PRETENCES.—The 21st section of the aforesaid act abolishing imprisonment for debt, provides that “Every person who, with intent to defraud another, shall designedly, by color of any false token or writing, or by any false pretence whatsoever, or other valuable thing, upon conviction thereof, shall be imprisoned in the Penitentiary, or in the County Jail, at the discretion of the Court before whom he shall be tried, not exceeding one year, or by a fine not exceeding three times the value of the money or property, or other thing so obtained, or by both such fine and imprisonment.

OF SUITS FOR THE RECOVERY OF MONEY.—In all cases where the demand exceeds one hundred dollars, suit is brought in the Court of Common Pleas of the proper county, excepting in those Districts where District Courts are established, where they are brought in the

latter. Under the Compulsory Arbitration Act of June 16th, 1836, either party may enter a rule of reference, and the case can be arbitrated in about thirty days from the time of suit brought. The award of arbitrators can be appealed from by either party within twenty days ; but it has, notwithstanding, the force and effect of a judgment, with respect to the party against whom it is made, and is a lien upon his real estate, until reversed upon appeal, or satisfied according to law.

In the District Court and Court of Common Pleas for the City and County of Philadelphia, judgment may be obtained within thirty days, by default, if defendant cannot swear to a good and legal defence.

Judgments are a lien upon real estate for the period of five years, during which time they must be revived by *scire facias*, or the lien is lost, although the debt still remains. A judgment binds all the interest of a defendant in real estate, whether legal or equitable.

Justices of the Peace and Aldermen have jurisdiction in their respective counties, in all civil suits where the demand does not exceed one hundred dollars, except in cases of real contract, where the title to lands or tenements may come in question, and in actions for breach of promise of marriage. A judgment can be obtained before a Justice in five days from the time suit is brought ; and either party may appeal to the Court of Common Pleas of the proper county, when the demand or sum in controversy exceeds five dollars and thirty-three cents, upon giving security to pay all costs that may accrue upon such appeal. Provided, said appeal be taken within twenty days from the time judgment is rendered by the Justice. The judgment of a Justice is not a lien upon real estate—his Court not being a Court of Record—but the judgment may be made a lien by filing a transcript in the Court of Common Pleas of the proper county.

OF THE STAY OF EXECUTION.—In all actions instituted by writ for the recovery of money due by contract, of damages arising from a breach of contract, except actions of debt and *scire facias* upon judgment, and actions of *scire facias* upon mortgages, if the defendant shall be possessed of an estate, in fee simple, within the respective county, worth, in the opinion of the Court, the amount of judgment recovered therein, or the sum of which the plaintiff may be entitled to have execution by virtue thereof, clear of all incumbrances, he shall be entitled to a stay of execution upon such judgment, to be computed from the first day of the term to which the action commenced, as follows, to wit : If the amount or sum aforesaid, shall not exceed two hundred dollars, six months. If such amount or sum exceed two hundred dollars, and be less than five hundred dollars, nine months ; if such amount or sum shall exceed five hundred dollars, twelve months.

In all cases where the defendant is not entitled to a stay of execution on account of his real estate, he may, upon entering security, in the nature of special bail, have a stay of execution during thirty days from the rendition of any judgment recovered

as aforesaid ; and if, during that period, he shall give security, to be approved of by the Court, or by a Judge thereof, for the sum recovered, together with interests and costs, he shall be entitled to the like stay of execution, as in the case of a person owning real estate.

When judgments are recovered by a *Justice of the Peace* or *Alderman*, if the defendant is a freeholder and the judgment is over five dollars and thirty-three cents, and not exceeding twenty dollars, there shall be a stay of execution for three months ; and when the judgment is above twenty dollars and not exceeding sixty dollars, there shall be a stay for six months ; and when the judgment is over sixty dollars and not exceeding one hundred dollars, there shall be a stay of nine months.

When the defendant is not a freeholder, he may have the like stay of execution upon giving security in the nature of special bail, for the payment of the debts, interest and costs.

OF THE EXECUTION.—An execution may be issued upon a judgment at any time within five years from the day it is rendered. After five years the defendant must be first warned by a *scire facias* before execution.

The defendant's personal property must first be exhausted, before his real estate can be sold. Under an execution, all the defendant's personal property may be levied upon : all stock owned by any defendant in any body corporate ; all deposits of money in any bank, or with any person or body corporate or politic, belonging to him, and debts due to him, are liable to execution like other goods or chattels, subject to all lawful claims thereupon, of such body corporate or person. Also, all goods or chattels of a defendant which shall have been pawned or pledged by him as security for any debt or liability, or which have been demised, or in any manner delivered or bailed for a term, are liable to sale upon execution, subject to the rights and interests of the pawnee, bailee, or lessee, to the possession or otherwise of such goods or chattels, by reason of any such pledge, demise, or bailment.

In case, however, of debts due to defendant, or of a deposit of money by him, or of goods or chattels pawned, pledged or demised as aforesaid, the same must be attached and levied in the same manner as in cases of foreign attachment ; and a clause must be inserted in the execution, in the nature of a *scire facias* against a garnishee in foreign attachment, requiring such debtor, depository, bailee, pawnee, or person holding by demise as aforesaid, to appear at the next term of the Court, or at such other time as the Court from which such process may issue shall appoint, and show cause why such judgment shall not be levied on the effects of the defendants in his hands.

Under this proceeding, all legacies given and lands devised to any debtor ; or any interest which such debtor may have in real or personal estate of any decedent, by will or otherwise, may be attached.

A life estate in lands and tenements may be levied upon, and

also sold under an execution, unless some lien creditor procure the appointment of a sequestrator.

In cases where neither real nor personal estate can be found, the officer charged with the execution of the writ may seize and take the amount to be levied by such writ, of any current gold, silver or copper coin belonging to the defendant, or he may take the amount aforesaid of any bank notes or current bills for the payment of money issued by any moneyed corporation, at the par value of such notes. In no case, however, can such coin or bills be taken from the *person* of the defendant, nor can the officer take or retain money which may have been levied by him at the suit or instance of the defendant, upon any other execution.

Salaries and wages of labor cannot be levied upon or attached.

OF ATTACHMENT.—Foreign attachment lies against the property of non-residents, and may be issued against the real and personal estate of any person not residing within the State, and being within the county in which the writ issues at the time of the issuing thereof. This proceeding is directed only against sufficient property to satisfy the plaintiff's claim, and may be dissolved at any time by the defendant, by appearing and giving security, either by bail or a deposit of money to answer the suit.

Under this proceeding the plaintiff may attach money in his own hands belonging to the defendant.

Before execution can be executed against the property of the garnishee, or person in whose hands or possession the property is attached, the plaintiff must give security by recognizance and sufficient sureties, to be approved of by the Court, with condition that if the defendant in the attachment shall, within a year and a day next ensuing the date of such recognizance, by himself or attorney, come into Court and disprove or avoid the debt recovered against him, or shall discharge the same, with costs, in such case the plaintiff shall restore to the defendant the goods or effects, or the value thereof, attached and condemned under the foreign attachment, or so much thereof as shall be disproved or discharged, or else that they will do it for him.

Legacies given and lands devised by will, may be attached under this proceeding.

Domestic attachment may be issued against the real or personal estate of a debtor being an inhabitant of the State, when such debtor shall have absconded from the place of his usual abode within the same, or shall have remained absent from the State, or shall have confined himself in his own house, or concealed himself elsewhere, with design, in either case, to defraud his creditors.

And the like proceedings may be had where a debtor, not having become an inhabitant of the State, shall confine or conceal himself within the county, within intent to avoid the service of process, and to defraud his creditors.

This writ requires an affidavit by the creditor, or by some one in his behalf, of the truth of his debt, and of the facts upon which the attachment shall be founded.

Upon the return of a writ of domestic attachment, the Court from which it issues appoints three trustees, who are clothed with power to collect the property of the defendant, and distribute it among the creditors entitled in the manner pointed out by law.

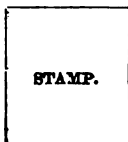
By act of Assembly, approved March 17th, 1869, it is provided that it shall be the duty of the Prothonotary of any Court of Record to issue an attachment against any defendant upon the application of any plaintiff, upon proof and affidavit of said plaintiff or of any other person for him, that the defendant is justly indebted to the plaintiff in a sum exceeding a hundred dollars, the nature and amount of such indebtedness being set forth in the affidavit, and that the defendant is about to remove his property out of the jurisdiction of the Court in which said attachment is applied for, with intent to defraud his creditors; or that the defendant has property, rights in action or interest in any public or corporate stock, money or evidences of debt which he conceals; or that he is about to assign, dispose of, or remove any such property, money, rights in action, etc., with intent to defraud his creditors; or that he fraudulently contracted the debt, or incurred the obligation for which the claim is made. Before such attachment shall issue, plaintiff or some one in his behalf shall execute a bond in at least double the amount claimed, with approved security, conditioned that the plaintiff shall fail to prosecute his action with effect and recover a judgment against defendant; he shall pay to defendant all legal costs and damages which defendant may have suffered by reason of the attachment. Such attachments take priority in the order in which they are placed in the hands of the proper officer for service. Defendant's rights of exemption are not interfered with by this act. The property attached is to be taken in possession when it is capable of manual seizure; when not, it shall be bound by such attachment, in possession of the party from whom it is due or owing, or whose duty it is to account for the same, unless the party defendant shall enter into bond, in double the amount claimed, conditioned to pay the debt and costs, or to surrender the property on judgment being rendered in favor of plaintiff.

Justices of the Peace and Aldermen have jurisdiction in cases of domestic attachment, when the sum does not exceed one hundred dollars.

(Form of Judgment Note.)

\$ _____ 18____.
 _____ after date, for value received, _____ promise
 to pay _____, or bearer, _____ dollars, with
 interest, without defalcation or stay of execution.
 And _____ do hereby confess judgment for the above
 sum, with interest, costs of suit, and release of all
 errors, waiving appeal, inquisition, and all exemption
 laws of this Commonwealth, and agree that any prop-
 erty _____ now own or may hereafter own, may be sold
 on any execution issued thereon.

Witness, _____.



OF THE EXEMPTION LAWS.—By the act of Assembly of 9th April, 1849, it is provided that in lieu of the property heretofore exempt by law from levy and sale on execution, issued upon any judgment obtained upon contract and distress for rent, property to the value of three hundred dollars, exclusive of all wearing apparel of the defendant and his family, and all bibles and school-books in the use of the family (which remain exempted as heretofore) and no more, owned by and in possession of any debtor, shall be exempt from levy and sale on execution, or by distress for rent.

The act provides further that the officer charged with the execution of any warrant issued by competent authority, for the levying upon and selling the property, either real or personal, of any debtor, shall, if requested by the debtor, summon three disinterested persons, who shall be sworn or affirmed to appraise the property which the said debtor may elect or retain under the act, and property thus chosen and appraised, to the value of three hundred dollars, shall be exempt from levy and sale under the said execution or warrant, unless it be a warrant for the collection of taxes.

In cases where the property levied upon is real estate, and is of greater value than three hundred dollars, and the debtor elects to retain real estate to the value of three hundred dollars, or a less sum—the appraisers shall determine whether, in their opinion, the said real estate can be divided without injury to or spoiling the whole; and if the said appraisers shall determine that the said real estate can be so divided, then they shall proceed to set apart so much thereof as in their opinion shall be sufficient to answer the requirement of the defendant in such case, designating the same by proper metes and bounds—all of which proceedings shall be certified in writing by the said appraisers, or a majority of them, under their hands and seals, to the sheriff or officer charged with the execution of the writ, who shall make return thereof to the proper Court.

If, however, the appraisers decide that the real estate cannot be divided without prejudice to or spoiling the whole, then it shall all be sold, and the defendant is entitled to retain out of the proceeds as much as he would have been entitled to had the said real estate been divided.

This act, however, does not affect the lien of bonds, mortgages, or other contracts for the purchase-money of real estate.

The right which a debtor has to exemption, under the foregoing act, is like any other right he possesses, and may be waived by him. Any contract to pay money, containing a clause by the debtor expressly waiving the benefit of the act, would be enforced by the Courts.

In construing this act the Courts have decided that the object of it was to secure the insolvent debtor a *homestead*, or an amount of property at his pleasure, equivalent thereto; and that when he neglects to give the officer charged with the execution of the writ notice of his claim or election to retain the property, either real or personal, in the manner pointed out by the act, he cannot, after the

property is sold, claim three hundred dollars out of the proceeds in the sheriff's hands. The law designed to give him property, not money; and he can only take the latter when real estate has been sold, after a certificate by the appraisers that it cannot be divided without prejudice.

By the 25th section of the act of 26th April, 1850, it is provided that the *widow* or *children* of any decedent dying within the commonwealth, if the said decedent shall have left a widow or children who were residing with him at the time of his death, and the estate be insufficient to pay his debts, exclusive of the amount of property which is now by law exempted from levy and sale upon an execution against a debtor, may retain either real or personal property, belonging to said estate, to the value of three hundred dollars; and the same shall not be sold, but suffered to remain for the use of said widow or family; and it is the duty of the executor or administrator to have the property appraised and set apart in the same manner as in the aforesaid proceedings in the case of an insolvent debtor.

By act of 17th April, 1869, all sewing-machines belonging to seamstresses are exempted from levy and sale on execution or distress for rent, in addition to articles previously exempted by law.

Liens for the purchase-money of any real estate, are not affected or impaired by this act.

PROCEEDINGS AGAINST DECEDENTS' ESTATES.—Executors and administrators are allowed one year to settle the estate of their testator or intestate—during which time they cannot be compelled to distribute the assets in their hands. Creditors are notified to present their claims by advertisements in one or more newspapers for six weeks consecutively. Real estate is treated as assets for the payment of debts, and may be sold for that purpose, if necessary.

The order of the payment of debts is as follows: 1st. Funeral expenses, medicine furnished and medical attendance given during the *last illness* of the decedent, and servants' wages not exceeding one year. 2d. Rents, not exceeding one year. And 3d. All other debts without regard to the quality of the same, except debts due to the commonwealth, which shall be last paid.

Debts, which are a lien upon the real estate of any decedent, are to be paid according to the priority at the time of the decedent's death. Judgments in favor of the commonwealth are governed by the same rule.

OF VOLUNTARY ASSIGNMENTS FOR THE BENEFIT OF CREDITORS.—The Act of 17th April, 1843, provides that all assignments of property, in trust, which shall hereafter be made by debtors to trustees, on account of inability at the time of the assignments to pay their debts, to prefer one or more creditors (except for the payment of wages of labor, not exceeding severally the sum of fifty dollars) shall be held and construed to the benefit of all the creditors in proportion to their respective demands.

Under the above act, a preference in a deed of assignment would not render it void. The preference only would be invalid, and the

assignment itself would stand for the benefit of all the creditors equally.

A debtor, however, desiring to prefer a creditor, can do so by giving or confessing a judgment.

Judgments so confessed will, however, be of course subject to the provisions in regard thereto set forth in the "Bankrupt Law."

By the act of 2d April, 1849, miners and workmen employed in mining coal, or in forges, furnaces, rolling mills, nail factories, machine shops or factories, are made preferred creditors to the amount of fifty dollars severally, when their employer or employers, whether an individual, firm or corporation, makes an assignment for the benefit of creditors.

OF THE RIGHTS OF MARRIED WOMEN.—A married woman in this State is now treated as a single woman, so far as her ownership and control over property are concerned. The sixth section of the act of 11th April, 1848, commonly called "The Married Woman's Act," provides that every species and description of property, whether consisting of real, personal, or mixed, which may be owned by, or belong to, any single woman, shall continue to be the property of such woman as fully after her marriage as before; and all such property, of whatever name or kind, which shall accrue to any married woman during her marriage by will, descent, deed of conveyance, or otherwise, shall be owned, used, and enjoyed by such married woman as her own separate property; and the said property, whether owned by her before marriage, or which shall accrue to her afterwards, shall not be subject to levy and execution for the debts or liabilities of her husband, nor shall such property be sold, conveyed, or mortgaged, transferred, or in any other manner incumbered by her husband, without her written consent first had and obtained, and duly acknowledged before one of the Judges of the Court of Common Pleas of the State, that such consent was not the result of coercion on the part of her said husband, but that the same was voluntarily given, and of her own free will: *provided*, that her said husband shall not be liable for the debts of the wife contracted before marriage: and *provided also*, that nothing in the said act shall be construed to protect the property of any such married woman from liability for debts contracted for herself, or in her name, by any person authorized to do so; or from levy and execution on any judgment that may be recovered against the husband for the torts of the wife, and in such cases, execution must first issue against the property of the wife.

The same act provides, that a married woman may dispose of her estate, real or personal, by last will and testament, executed in the presence of two witnesses, neither of whom shall be her husband.

When debts have been contracted for necessaries, for the support and maintenance of the family, by any married woman, the separate property of the wife may be proceeded against in the manner pointed out by the act.

A married woman may loan money to her husband, being a part of her separate estate, taking a bond or mortgage therefor

in the name of a third person as her trustee, and such security taken, *bona fide*, is as good and valid in law, against the husband's estate, as though the same had been invested by a trustee appointed by the Court.

Under this act, it has been held that, when in a contest between the creditors of the husband and the wife, the latter claims the property as her separate estate, she must prove her title by evidence which does not admit of a reasonable doubt—the presumption of law being always that, where personal property is in possession of husband and wife, it belongs to the former.

OF THE STATUTE OF LIMITATION.—All actions to recover money due upon any parol or simple contract, or instrument not under seal, must be brought within six years from the time the same was due and payable, otherwise they are barred by the statute of limitations.

An unconditional promise to pay the debt or demand, however, made within six years prior to the beginning of suit, will take the case out of the operation of the statute.

In the case of specialties, or instruments under seal, a presumption of payment arises after a lapse of twenty years, which the party seeking to recover must rebut by showing payment of interest, or some other circumstances which go to establish the fact of non-payment.

OF INTEREST AND USURY.—By act of 28th May, 1858, the lawful rate of interest, in this State, is fixed at six per cent. per annum in all cases where no express contract has been made for a less rate. A borrower or debtor cannot be required to pay any excess over the legal rate; and when a borrower or debtor may have voluntarily paid the whole debt or sum loaned, together with interest exceeding the lawful rate, he may recover back the excess by action brought within six months from the date of such payment.

The holders of negotiable paper, taken *bona fide* in the usual course of business, are not affected by this act. Interest is a legal incident to every judgment.

Consignees or factors have a lien upon goods shipped or consigned to them in the following cases:

1st. For any money advanced, or negotiable security given by them on the faith of such consignment, to or for the use of the person in whose name such merchandise was shipped or transmitted.

2d. For any money or negotiable security received for the use of such consignee by the person in whose name such merchandise was shipped or transmitted.

But such lien shall not exist if the consignee has notice by bill of lading or otherwise before advances made, that the person so shipping or consigning the goods is not the actual owner thereof.

Where a consignee or factor, having possession of merchandise with authority to sell, or having possession of any bill of lading, permit, certificate, receipt, or order for the delivery of merchandise

with like authority, shall pledge or deposit such merchandise with any other person as security for money advanced or negotiable paper given on the faith thereof, such other person shall acquire the same interest in and authority over the said merchandise, as if said factor were the owner of the same: *provided*, that person shall not have had actual notice before the time of such advance or receipt, that the holder of such merchandise or document is not the actual owner thereof. Where such notice exists, however, the person making the advances acquires no further right to the merchandise as against the consignor or principal that are possessed by the factor at the time of making such deposit or pledge.

Whenever a consignee or factor shall dispose of any merchandise or document as afore-mentioned, or the proceeds thereof, to his own use, with the intent to defraud the owner of such merchandise or document, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, may be punished by a fine not exceeding two thousand dollars, and by imprisonment for a term not exceeding five years.

Persons engaged in transporting coal, iron, lumber, or other articles of merchandise, or any property whatever, on any railroad, river, or canal in the State, and who shall sell, dispose of, or pledge the same, or any part thereof, without the consent of the owner or owners thereof, shall be deemed guilty of a misdemeanor, and on conviction thereof, may be fined and imprisoned; and any person so purchasing such property of the person transporting the same, knowing the same to be consigned, will be liable to pay the owner or owners double the value of the same, with costs of suit.

The foregoing are, substantially, the provisions of the act of 14th April, 1834, and 17th April, 1846, in relation to factors, and nothing contained therein is to be construed to affect a lien which a consignee or factor may possess at law, for the expenses and charges attending the shipment and care of merchandise consigned, or otherwise entrusted to him.

Nor to prevent the actual owner of merchandise from recovering the same from such consignee or factor before the same shall have been deposited or pledged, or from the assignees or trustees of such consignee or factor in case of his insolvency.

Nor to prevent such owner from recovering any merchandise so, as aforesaid, deposited or pledged, upon tender of the money, or of restoration of any negotiable instrument so advanced or given to such consignee or factor; and upon tender of such further sum of money, or of restoration of such other negotiable instrument, if any, as may have been advanced or given by such consignee or factor to such owner, or on tender of a sum of money equal to the amount of such instrument.

Nor to prevent such owner from recovering from the person accepting or taking such merchandise in deposit or pledge, any balance or sum of money remaining in his hands, as the produce of the sale of such merchandise, after deducting thereout the amount of money, or the negotiable instrument so advanced or given upon the security thereof as aforesaid.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR PENNSYLVANIA.—

State of New York,

City and County of New York, ss. : } Be it remembered that, on this ____ day of _____, A. D. one thousand eight hundred and _____, before me, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Pennsylvania, to take the acknowledgment of deeds, etc, to be used or recorded therein, personally appeared the above named _____, personally known to me, and in due form of law acknowledged the above indenture to be his act and deed, and desired that the same might be recorded as such.

In testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

Commissioner for Pennsylvania, in New York.

(By Husband and Wife.)

State of New York,

City and County of New York, ss. : } Be it remembered that, on this ____ day of _____. A. D. one thousand eight hundred and _____, before me, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Pennsylvania, to take acknowledgment of deeds, etc., to be used or recorded therein, personally appeared _____, and _____, his wife, to me personally known to be the individuals named in, and who executed the foregoing conveyance, and they in due form of law severally acknowledged the above conveyance to be their act and deed, and desired that the same might be recorded as such. And the said _____, being of full age, and being by me examined, separate and apart from her said husband, and the contents of said deed being first made fully known to her, declared that she did, voluntarily, and of her own free will and accord, seal, and as her act and deed, deliver the said conveyance without any coercion or compulsion of her said husband.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.]

Commissioner for Pennsylvania, in New York.

(Proof by Subscribing Witness.)

State of New York,

City and County of New York, ss. : } Before me, the subscriber, a Commissioner, duly appointed by the executive of the State of Pennsylvania for the State of New York, personally appeared _____, one of the subscribing witnesses to the above indenture, who, being duly sworn according to law, doth depose and say that he did see _____, the grantor, above named, sign and seal, and, as his act and deed, deliver the above indenture (deed or conveyance), for the purposes therein mentioned, and that he did also

see _____ subscribe his name thereunto, as the other witness of such sealing and delivery, and that the name of this deponent, thereunto set and subscribed as a witness, is of this deponent's own proper handwriting.

Sworn and subscribed, the _____ day of _____, A. D. 18—, before me, as witness my hand and official seal.

[SEAL.] _____,

Commissioner for Pennsylvania, in New York.

SEAL.—WITNESSES.—Deeds for Pennsylvania must be executed under seal (or scroll). No subscribing witnesses are necessary, but it is better, however, and is the uniform practice in Pennsylvania to have two or more witnesses.

Deeds may be acknowledged in another State before any person authorized by the laws of that State to take such acknowledgment, provided a certificate is annexed by a Clerk of some Court, having a seal, that the person taking such acknowledgment had such authority, and that his signature is genuine.

It may also be taken before a Notary Public, Mayor of a city, Judge of a Court, etc., as well as before a Commissioner of the State resident abroad.

COMMISSION FOR TAKING DEPOSITIONS.—LETTER OF INSTRUCTION TO COMMISSIONER.—You will receive herewith a commission, issued by the _____, authorizing you, _____, to examine witnesses in a certain cause depending in the said Court, wherein _____, plaintiff, and _____, defendant, upon the interrogatories annexed to the commission, and for your guidance I beg leave to add the following instructions :

Having agreed upon the time and place of meeting, of which a reasonable notice should be given to the agent who attends to the execution of this commission, that he may collect the witnesses, also to _____, joint Commissioner (and should the joint Commissioner not attend, you will certify that notice was served on him), you will proceed at the time and place appointed, to execute the commission in the following manner :

You will draw up on a paper, preparatory to the examination of the witnesses, the following heading, style, or title, of the depositions . “Depositions of witnesses produced, sworn (or affirmed) and examined on _____ day of _____, in the year of our Lord A. D. 18—, at the house of _____, in _____, in _____, by virtue of a commission issuing from the Court of _____, to _____, directed for the examination of witnesses in a certain cause depending in said Court, wherein _____, plaintiff, and _____ defendant.”

You will next administer to the witnesses, whom you are about to examine, an oath or affirmation in the established form of the place, if the same be binding upon his conscience ; if not, you will administer to him such an oath or affirmation as may be binding upon his conscience, “to make true answers to all such questions as shall be asked upon the interrogatories annexed to the commis-

sion, without favor or affection to either party, and therein to speak the truth, the whole truth, and nothing but the truth."

After having demanded from the witness his name, addition or title and age, you will draw up in writing his answers to the interrogatories, as follows :—— ———, of the ——, of ——, aged —— years, or thereabouts, being produced, sworn (or affirmed), and examined on behalf of the ——, deposeseth as follows :

"1. To the first interrogatory on the part of the ——, 'he answers as follows :' and then set down his answer.

"2. To the second interrogatory on the part of the ——, 'he answers as follows :'" and so on through the rest of the interrogatories, until the whole are answered.

The witness must then subscribe his examination with his name, or his mark if he cannot write, and the acting Commissioners must subscribe their names opposite to his signature or mark, for the purpose of identifying it, and at the bottom of every page of testimony ; and if, in the course of examination, the witness shall produce, or refer to any paper, exhibit, or document, the same must be marked by some letter or figure, and further identified by the acting Commissioners in the following manner : "This is the paper exhibit, or document referred to by —— ——, in his examination, as the paper marked A, etc.," to which the Commissioners and witnesses will sign their names.

The Commissioners are requested to distinctly observe that every question must be answered by the witness, if it be merely to declare that he is ignorant of the matter inquired of ; and that an omission to answer any one will be fatal to the whole examination. They will also please to observe that a rigid observance of the forms herein prescribed is essential, and that the disregard of any one of them may render their labor entirely useless, and create great delay and expense to the parties. Neither party is allowed to be present at the taking of depositions, and any body may be a Commissioner, deriving full power, from the Court out of which the commission issues.

Having in this manner examined all the witnesses produced, upon the interrogatories, such of you as shall have conducted the examination, viz., any —— must fasten the depositions and exhibits to the commission, some tape passing through and connecting the whole ; and you will then make the following indorsement upon the commission : "The execution of this commission appears in a certain schedule hereunto annexed," to which you will also subscribe your names.

Thus prepared and executed, you will inclose the same in an envelope, sealed with your respective seals, write your names across, or by the side of the seals, and address the whole to

It may then be delivered to the agent, or forwarded by ——
to ——.

I am, very respectfully,

Your obedient servant,

(Certificate at the End.)

State of New York,
 City and County of New York, ss. } I, _____, at the
 city, county, and State of New York, do hereby certify that the said
 witness, _____, prior to the taking of said deposition on
 the said _____ day of _____, A. D. 18—, was by me duly sworn
 to testify the truth, the whole truth, and nothing but the truth, in
 relation to the matter in controversy, in the suit before mentioned
 in the caption to this deposition, and in the inclosed commission,
 so far as he might be interrogated in relation thereto, and the said
 deposition was, on the _____ day of _____, A. D. 18—, in the city
 and county of New York, in the State of New York, sworn to, taken,
 and reduced to writing, and signed by said witness in my presence.

Given under my hand and official seal, at my office, in the city
 of New York, this _____ day of _____, 18—.

[SEAL.]

 Commissioner for Pennsylvania, in New York.

ACT OF 1857.—Section 1. Be it enacted, etc., That commission
 merchants and agents of parties not residing in this common-
 wealth be, and they are hereby authorized to enter into an agree-
 ment to retain the balances of money in their hands, and pay for
 the same a rate of interest not exceeding seven per centum per
 annum, and receive a rate of interest not exceeding that amount
 for any advance of money made by them on goods or merchandise
 consigned to them for sale or disposal: Provided, that this act
 shall only apply to moneys received from or held on account of any
 advances made upon goods consigned from importers, manufactur-
 ers, and others, living and transacting business in places beyond
 the limits of the State.

In investments by building associations, in loans to members
 thereof, the premium given for preference or priority of loan shall
 not be deemed usurious. *Act of May 8, 1855, § 1, P. L. 519.*

Loans to railroads or canal companies, and bonds taken for a
 larger sum than the amount of money advanced, not usurious. *Act
 of July 26, 1842, § 11, P. L. 434.*

II. There is now no penalty for usury in Pennsylvania, but the
 principal sum and legal interest can only be recovered. If a person
 voluntarily pays greater than legal interest, he may recover back
 the excess if sued for within six months. *Act May 28th, 1858.*

III. *Damages on Bills.*—The damages on bills of exchange nego-
 tiated in Pennsylvania, payable in other States, and returned under
 protest, are as follows (*May 13, 1850*): 1. Upper and Lower Cali-
 fornia, New Mexico, and Oregon, ten per cent. ; 2. All other States,
 five per cent.

IV. *Sight Bills.*—By a law passed May 21, 1857, all drafts and
 bills of exchange, payable at sight, "shall be and become due on
 presentation, without grace ; and shall and may, if dishonored, be
 protested on and immediately after such presentation."

THE GOVERNMENT LOAN OF 1871.

THE Treasury has resolved upon the immediate issue of scrip certificates to represent the new five per cent. stock, registered or coupon, to be delivered to the holder or holders of the scrip on the first of May, from which date the interest will run. The 5-20s, which may at once be surrendered, will be taken, with the allowance of the full six per cent. in gold to the first of May, in exchange for the scrip of the new loan; the latter becoming in all respects the negotiable representative of the new stock. These particulars we gather from the telegraphic information in the afternoon, which are since officially confirmed. In the London market, where the loan was brought out this morning, the scrip allotments of Messrs. Rothschild and others will represent the new stock until the delivery of the bonds in May, at the par rate of 91 per cent. sterling, equal to par in gold here. The following is a copy of the new 5 per cent. bond now being engraved and printed at the Treasury Department. It will be noticed that the obligation is not only to pay coin for the principal as well as for the quarterly interest, but coin of the standard as fixed by the existing Mint laws of Congress, so that the bond cannot be affected by any future alteration of this standard. The complete positive exemption from all descriptions of taxes or duties, national, or state, or municipal, is also made part of the bond, and this exemption is guaranteed not only by the public faith of the United States, but by the decisions of the Supreme Court of the United States, against the right or power of state or municipal authority to tax the national obligations for any purpose whatever:

INTEREST]	FORM OF 5 PER CENT. BOND. FUNDED LOAN OF 1881.	[5 PER CENT.
	UNITED STATES OF AMERICA are indebted to the bearer in the sum of _____ DOLLARS.	

This Bond is issued in accordance with the provisions of an Act of Congress, entitled "An Act to authorize the refunding of the National Debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of May, A. D. 1881, in Coin of the standard value of the United States, on said July 14, 1870, with interest in such coin, from the day of the date hereof, at the rate of *Five per Centum* per annum, payable quarterly, on the first day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

Entered

 WASHINGTON, May 1, 1871.
 Recorded

_____ Register of the Treasury.

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to March, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	February 1, 1871.	March 1, 1871.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$214,567,300	\$214,567,300
6-per-cent. Bonds due 1867 and 1868.....	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	282,753,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,431,098,300	1,425,043,300
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,929,343,700	\$1,922,343,700
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,560,000	42,085,000	40,560,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,362	*678,362	*678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,847,194	\$121,392,194	\$119,856,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,618,989	\$7,463,503	\$3,647,367	\$7,315,822	\$4,036,902	\$3,261,112
BEARING NO INTEREST.....	.....	.....	.....	.....	.....	.....
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,101,086	\$356,101,086	\$356,100,186
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,995,089	40,479,593	40,573,748
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	32,088,360	29,657,500
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$422,245,175	\$428,669,039	\$426,331,434
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,668,132,447	\$2,487,760,892	\$2,418,813,004	\$2,471,793,078
Coin and currency in Treasury.....	131,737,333	111,826,461	141,721,115	138,086,572	123,894,290	124,028,814
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,526,411,332	\$2,349,664,320	\$2,294,918,714	\$2,347,764,264
* 4-per-cent. Certificates. Coin in the treasury, March 1, 1871, \$103,174,209; currency, \$20,854,605; total, \$124,028,814.						

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS.—The second edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, is ready for delivery. The publisher desires immediate notice of recent changes in National banks, State banks, and private bankers, in order that they may be reported in the **BANKERS' MAGAZINE**, and also in the next edition of the **BANKERS' ALMANAC**, to be issued in April, 1871. No charge is made for the insertion of new banks and banking houses in both works. It is important both to the country banker and to the New York city correspondent, as well as to the commercial community of New York, that these names be fully and correctly stated. The readers of the **ALMANAC** will find it to their own advantage to keep us posted as to these items.

Copies of the work, interleaved with writing-paper, may be had at \$2.50 each.

Illustrated Almanac.—The illustrated edition of the **MERCHANTS AND BANKERS' ALMANAC**, for 1871, contains, in addition to all in the ordinary copy, one hundred engravings of the gold and silver coins of the United States, England, France, Mexico, Prussia, Russia, and Spain. Also the following engravings: 1, the United States Mint, Philadelphia; 2, the Royal Mint, London; 3, the Royal Exchange, London; 4, the Bank of England; 5, do. Private Bank Department; 6, the Union Bank and Chamber of Commerce, Huddersfield; 7, do. (*Ground Plan*); 8, the Birmingham Town and District Bank; 9, do. (*Ground Plan*); 10, New Bank, Bury, England; 11, the Bank of California; 12, New York Life Insurance Company; 13, Ninth National Bank of New York; 14, First National Bank of Kansas City; 15, the National Loan and Trust Co., Chicago; 16, Banking House of Clews, Habicht & Co.; 17, Banking House of J. T. Brady & Co.; 18, Specimens of Steel Engraving; 19, 20, Specimens of Lithography. One volume, octavo, interleaved, and in gilt binding. Price Five Dollars. Orders, per mail, executed at the office of the **Bankers' Magazine**.

NEW YORK.—**MR. GEORGE ELLIS**, for many years Cashier of the **NATIONAL BANK OF THE COMMONWEALTH**, was in January elected President in place of **MR. EDWARD HAIGHT**. **MR. EDWIN J. HEUSTIS** succeeds **MR. ELLIS** as Cashier.

NEW YORK CITY.—The **DRY GOODS BANK** commenced business March 15th, at No 336 Broadway, in the rooms recently vacated by the National Trust Company. **WILLIAM P. BRINTNALL**, President; **CHARLES E. BOGERT**, Cashier. Capital \$1,000,000.

New York.—The banking firm of **LATHAM, ALEXANDER & Co.** has been established at No. 18 Wall Street, consisting of **JOHN C. LATHAM** (formerly of Louisville, Ky.), **H. EUGENE ALEXANDER**, a

member of the New York Stock Exchange, and ROBERT F. SMITH, of New York.

New York.—The new firm of HUBBARD, CRAVEN & Co., bankers, is established at No. 35 Wall Street. The firm makes collections in Canada, New Brunswick, &c.

ILLINOIS.—The Union National Bank of Aurora, Kane county, (No. 1792), was organized in February, with a capital of \$125,000, limited to \$500,000. President, JOHN R. COULTER; Cashier, HENRY C. PADDOCK. Their New York correspondent is the BANK OF NORTH AMERICA.

Bushnell.—The Farmers' National Bank of Bushnell, McDonough County, (No. 1791), was organized in February, with a capital of \$50,000, limited to \$200,000. President, CHARLES WILSON; Cashier, JOHN B. CUMMINGS.

Kankakee.—The First National Bank of Kankakee, Kankakee County, (No. 1793), was organized in March, with a capital of \$50,000, limited to \$200,000. President, EMORY COBB; Cashier, H. C. CLARKE. Their New York correspondent is the Continental National Bank.

INDIANA.—Mr. C. A. KIMBALL has been appointed Cashier of the First National Bank of South Bend, in place of Mr. E. S. REYNOLDS.

Evansville.—Mr. CHARLES DECKER has been appointed Cashier of the MERCHANTS' NATIONAL BANK of Evansville, as successor to Mr. J. A. LEMCKE.

Goshen.—Mr. W. H. VENANSON was in January last elected President of the First National Bank of Goshen, as successor to Mr. W. C. HARRINGTON.

IOWA.—The FIRST NATIONAL BANK OF ALBIA, Monroe County, (No. 1799), was organized in March, with a capital of \$50,000, limited to \$100,000. President, J. H. DRAKE; Cashier, BENJAMIN F. ELBERT.

Dubuque.—The COMMERCIAL NATIONAL BANK OF DUBUQUE was organized in March 1871, and will commence business early in April. The stock is owned by several wealthy and active men of that City. The officers are R. E. GRAVES, President, for several years President of the FIRST NATIONAL BANK, and formerly Cashier of the DUBUQUE BRANCH OF THE STATE BANK OF IOWA. H. L. STOUT, Vice-President, of KNAPP, STOUT & Co., Lumber Dealers. HENRY M. KINGMAN, Cashier, who has been connected with the FIRST NATIONAL BANK OF DUBUQUE since its organization, when he was elected its first cashier.

Oskaloosa.—Mr. F. L. DOWNING was in January last elected President of the NATIONAL STATE BANK, Oskaloosa, as successor to Mr. JOHN WHITE, deceased. Mr. W. A. LINDLY was appointed Cashier in place of Mr. T. J. FLETCHER.

KENTUCKY.—The MADISON NATIONAL BANK OF RICHMOND, Mad-

ison County, (No. 1790), was organized in February, with a capital of \$200,000, limited to \$300,000. President, THOMAS S. MOBERLY; Cashier, SILAS T. GREEN.

Louisville.—The BANK OF AMERICA has commenced business under a State charter, at Louisville, Ky., with a present capital of \$300,000, limited to \$1,000,000. President, N. GWYNN; Cashier, CLINTON McCLARTY. Their New York correspondent is the FOURTH NATIONAL BANK.

LOUISIANA.—The UNION NATIONAL BANK OF NEW ORLEANS, No. 1796, was organized in February with a capital of \$600,000, limited to \$2,500,000. President, CARL KOHN; Cashier, GEORGE A. FRERET, for some years cashier of the UNION BANK OF LOUISIANA. Their New York correspondents are the NATIONAL PARK BANK and the GERMAN-AMERICAN BANK.

New Orleans.—The commissioners of the consolidated debt of New Orleans invite proposals for the sale to them of \$130,000 consolidated bonds of that city; to be paid for out of surplus funds in the Treasury.

MARYLAND.—The CENTRAL NATIONAL BANK OF BALTIMORE, Baltimore County, No. 1797, was organized in February, with a capital of \$200,000, limited to \$500,000. President, JAMES O'CONNOR, (formerly president of the FOURTH NATIONAL BANK OF PITTSBURGH); Cashier, HENRY CLAY CARTER, formerly of the NATIONAL MECHANICS' BANK OF BALTIMORE. The new bank is located at No. 5 South Street, in the BONAPARTE BUILDING. Their New York correspondent is the FIRST NATIONAL BANK.

City Tax.—A decision was reached in the United States Supreme Court in February in the case of the Mayor and CITY COUNCIL OF BALTIMORE vs. THE BALTIMORE AND OHIO RAILROAD COMPANY, involving the revenue tax on the five million loan of the city to the railroad company. The tax had for a time been paid by the company and deducted by it from the interest payable to the city on the loan, and the city suing for its recovery, the Supreme Court decides, with the court below, against the city, on the ground that as the city did not avail itself of its privilege to test the legality of the tax, as provided by the act, it can not turn round and litigate its legality with the railroad company. During several subsequent years we believe that no tax has been paid, the ground being taken that the interest paid to the city is not properly income to the city, as it is paid over to the holders of the bonds of the city, which but acts as an agent in the matter. Decisions have been made by attorneys of the government which it is held sustain this view.

Baltimore.—Mr. DAVID A. JONES has been appointed Cashier of the MERCHANTS' NATIONAL BANK OF BALTIMORE in place of the late DANIEL SPRIGG, who had held the place of cashier over forty years.

MISSOURI.—Mr. R. J. LACKLAND has been elected president of the BOATMEN'S SAVINGS INSTITUTION, St. Louis, in place of Mr. SULLIVAN BLOOD.

MASSACHUSETTS.—Mr. E. W. MERCHANT was in January last elected president of the GLOUCESTER NATIONAL BANK, in place of Mr. ISAAC SOMES.

Framingham.—Mr. JAMES W. CLARK has been elected president of the FRAMINGHAM NATIONAL BANK, in place of Mr. MOSES EDGELL.

FIVE PER CENT. STERLING LOAN.—It appears from a prospectus issued, that the State of Massachusetts has intrusted Messrs. BARRING BROS. & Co., with the issue of £619,900 five per cent. bonds, of which £413,300 is required for the completion of the Troy and Greenfield Railroad and the Hoosac Tunnel, and £206,600 for the "War Fund," which every State in the Union had to provide during the late civil war. £413,300 will be issued in £100 bonds, and the balance in £200 bonds. The issue price is 91 per cent. payable—15 per cent. on allotment, 25 per cent. on the 6th of April, 25 per cent. on the 12th of May, and 26 per cent. on the 12th of June. The whole is redeemable at par, on the 1st of July, 1889, and both principal and interest are payable in gold in London—the latter on the 1st of January and the 1st of July in each year. Interest accrues from 1st of January last, and installments may be paid up in full under discount at the rate of 3 per cent. per annum. Deducting the six weeks' interest accrued, and allowing for the circumstance of installments being payable at deferred dates, the actual issue price is little above 90. This loan has been immediately taken up and the list is closed.—*London Money Market Review.*

War Bonds.—The Treasurer of Massachusetts gives notice to holders of Massachusetts Five-Twenty "War Fund" coupon 6 per cent. Currency bonds, issued by authority of chapter 122 of the Acts of the year 1865, that the Treasurer is prepared to redeem all such bonds on presentation at his office; and that interest on the same will cease on the first day of September, 1871, when the five years, after which they are redeemable, will have expired.

Boston.—Mr. E. R. HALL has been elected cashier of the Webster National Bank, Boston, in the place of ELLERY C. DANIELL.

MISSISSIPPI.—A vote was taken in the Senate of Mississippi, on February 6th, on a resolution to audit all claims against the State of Mississippi, remaining unpaid on January 1, 1871. The claims contemplated by the author of the resolution were those known as the repudiated bonds of Mississippi—(the Union and Plauters' Bank bonds) which, long ago, were pronounced to be unlawfully issued. The resolution was tabled by a vote of 15 to 4. Those who voted with the majority did so because they considered the question to have been settled long ago. These claims of the creditors of the State have long since been acknowledged by the courts of Mississippi, but there are no means of redress.

MICHIGAN.—The FIRST NATIONAL BANK of St. Clair, St. Clair County, (No. 1789), was organized in February, with a capital of \$100,000. President, WILLIAM B. BARRON; Cashier, G. S. HOLBERT.

MINNESOTA.—Mr. H. B. STRATT was in January elected president of the FIRST NATIONAL BANK of Shakopee, Minn., as successor to Mr. D. L. HOW, who has been appointed Cashier.

Saint Peter.—The FIRST NATIONAL BANK of Saint Peter, Nicollet County, (No. 1794), was organized in February, with a capital of \$50,000, limited to \$300,000. President, WILLIAM SCHIMMEL; Cashier, FREDERICK A. DONAHOWER. Their New York correspondent is the Third National Bank.

Minnesota Bonds.—The unfortunate holders of the Minnesota State bonds issued in aid of Railroad projects in that State, under what is called the loan amendment of the State Constitution, adopted April 15, 1858, and which bonds the State has since practically repudiated, are about making an effort to induce the Minnesota legislature to recognize the bonds, provide for the refunding of past-due coupons, and the punctual payment of the interest in the future.

NEBRASKA.—The FIRST NATIONAL BANK of Lincoln, Lancaster County, (No. 1798), was organized in February, with a capital of \$50,000, limited to \$500,000. President, AMASA COBB; Cashier, J. F. SUDDUTH. Their New York correspondents are Messrs. C. and G. WOODMAN, Pine st.

NEW YORK.—The OSWEGO COUNTY SAVINGS BANK, chartered by the State, commenced business in the city of Oswego, in August, 1870; open from 11 a. m. to 1 p. m., and from 2 to 5 p. m., daily; on Saturday from 6 to 9 o'clock p. m. President, ALANSON S. PAGE, Vice-Presidents, JOHN B. EDWARDS, MOSES MEERRICK, and CHARLES H. CROSS; Secretary, ALONZO H. FAILING.

Watertown.—Mr. S. T. WOOLWORTH has been appointed cashier of the JEFFERSON COUNTY NATIONAL BANK, Watertown, as successor to Mr. MYERS THOMPSON. Mr. T. H. CAMP remains President.

Catskill.—Mr. ISAAC PRUYN was in January elected President of the CATSKILL NATIONAL BANK, in place of Mr. A. P. JONES.

Schuylerville.—Mr. W. P. OSTRANDER was in January elected President of the NATIONAL BANK of Schuylerville, in place of Mr. WILLIAM WILCOX.

NEW JERSEY.—Mr. BENJAMIN ACTON has been appointed Cashier of the SALEM NATIONAL BANKING CO., in place of Mr. HENRY B. WARE.

OHIO.—At Cleveland, Ohio, an important suit was decided, involving the liability of banks for special deposits. Thomas Dawlin sued the Second National Bank to recover \$10,000 in U. S. bonds deposited as a special deposit with the cashier on May 1st, 1869. The cashier subsequently became a defaulter and committed suicide. The bank officers said the bonds had been appropriated by the cashier and refused to acknowledge any liability for them. The jury, however, gave a verdict for plaintiff for the amount, with interest from the time of deposit.

Canton.—Mr. HENRY C. FOGLE has been appointed Cashier of The FIRST NATIONAL BANK of Canton, as successor to Mr. G. W. WILLIAMS.

Greenville.—Mr. T. S. WARING has been appointed Cashier of the FARMERS' NATIONAL BANK, of Greenville, in place of Mr. JOHN L. WINNER.

Springfield.—Mr. J. W. BALDWIN was in January last elected President of the MAD RIVER NATIONAL BANK of Springfield, as successor to Mr. JOHN BACON.

PENNSYLVANIA.—Mr. JOSEPH McCARTER was in February elected General Manager of the Second National Bank of Erie, becoming an active officer of the bank and retaining the position of vice-president, which he has held since its organization. Mr. C. F. ALLIS, who has been connected with the institution as teller and assistant cashier for the past five years, was elected cashier in the place of Mr. WILLIAM C. CURRY, deceased (killed at New Hamburg, N.Y., February 6th). Mr. WILLIAM L. SCOTT remains president.

Pittsburgh.—Mr. RICHARD HAYS has been elected president of IRON CITY NATIONAL BANK in place of Mr. JAMES McAULEY, deceased.

Philadelphia.—Mr. DELL NOBLIT, JR., has been elected president of the CORN EXCHANGE NATIONAL BANK, as successor to Mr. ALEXANDER G. CATTELL, late United States Senator from New Jersey.

Chester.—Mr. JOHN LARKIN, JR., has been elected president of the FIRST NATIONAL BANK of Chester, Pa., in place of Mr. A. R. PERKINS.

TEXAS.—The Governor's message presents the subjoined view of the State finances:—

“Under the act approved August 5th, 1870, providing for the issuance and sale of \$750,000 of the bonds of the State for frontier defense, I have had the bonds properly engraved, printed, and signed, but have not yet effected a sale of any part of them. No offer satisfactory, in view of the financial condition of our State, has been made. The financial condition of Texas should be considered as good as that of any other State, and her bonds should not be put upon the market at a heavy discount.

“Beyond the debt for frontier defense now accumulating, we owe but little, and this is more than balanced by just claims which we have against the United States, accruing before the war. The only debts of any importance for which the State is properly liable are those due for military services previous to the rebellion, and not excluded under section 34 of article 12 general provisions of the constitution, and for money and supplies furnished the penitentiary since the war.”

TENNESSEE.—Mr. H. E. GARTH has been elected president of the GERMAN NATIONAL BANK of Memphis, in place of Mr. LEWIS HANAUER.

WEST VIRGINIA.—The First National Bank of Charleston, Kanawha County, (No. 1795), was organized in February, with a capital of \$78,000, limited to \$300,000. President, ISAAC N. SMITH; Cashier, JOHN CLAYPOOL. This bank succeeds to the business of the BANK OF THE WEST, at the same place.

Charlestown.—The Bank of Charlestown, Jefferson County, was in February last chartered by the legislature of West Virginia, with an authorized capital of \$200,000. President, JOHN W. GRANTHAM; Cashier, GEORGE A. PORTERFIELD.

Wheeling.—The Wheeling Savings Institution suspended payment on 25th February, and is now in bankruptcy.

WISCONSIN.—The Union National Bank of Oshkosh, Winnebago County, (No. 1787), was organized in March, with a capital of \$100,000. President, DANIEL L. LIBBY; Cashier, RICHARD C. RUSSELL. Their New York correspondent is the Fourth National Bank. This bank takes the place of the FARMERS' BANK of Oshkosh, which has been in business two years.

Madison.—Mr. WAYNE RAMSAY was in January last appointed cashier of the FIRST NATIONAL BANK OF MADISON, as successor to Mr. GEORGE A. MASON. Mr. N. B. VAN SLYKE remains president, and Mr. ANDREW PROUDFIT vice-president, of the bank.

Milwaukee.—Mr. F. C. BELLINGER, hitherto cashier of the NATIONAL CITY BANK, Milwaukee, succeeds Mr. ANTHONY GREEN as president of this institution. Mr. ABBOTT LAWRENCE is made cashier of the same bank.

Racine.—The MANUFACTURERS' NATIONAL BANK OF RACINE, Racine County, (No. 1802), was organized in March, with a capital of \$100,000, limited to \$500,000. President, JEROME I. CASE; Cashier, HENRY J. ULLMANN.

WYOMING.—The FIRST NATIONAL BANK OF CHEYENNE, WYOMING TERRITORY, (No. 1800), was organized in March, with a capital of \$50,000, limited to \$100,000. President, AMASA R. CONVERS; Cashier, HENRY J. ROGERS. Mr. R. has been a banker at that place until the present organization.

NEW YORK.—An attempt was made on Tuesday, March 14, to rob the HUNGERFORD NATIONAL BANK, at Adams, Jefferson County, New York. Having obtained an entrance to the bank during the night, the burglars attempted to open the bank-safe, but could not effect an entrance. They were arrested a few hours afterwards and lodged in jail.

VIRGINIA.—The card of the PIEDMONT AND ARLINGTON LIFE INSURANCE CO. may be found on the cover of this work. This Company has issued over 12,000 policies up to the close of 1870, and has a fund of above two millions of dollars to meet future contingencies. The ordinary loss of life among policy-holders in this country is about one in 153. This Company has so far sustained a loss of only one in 312.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banks and banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private banks in the United States, including all new firms, to date; and to the Savings Banks and Insurance Companies of the United States, may be had at the office of the BANKERS' MAGAZINE.

NEW BANKS AND BANKERS.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Pine Bluff, ARK.....	Buck, Smart & Co.....	Importers and Traders' N. B.
Kit Carson, COL.....	Chick, Browne & Co.....	Northrup & Chick.
Americus, GA.....	J. W. Wheatley & Co.....	W. Bryce & Co.
Rockville, CONN.....	Merchants' Loan and Trust Co.....	
Aurora, ILL.....	Union National Bank.....	Bank of North America.
Bushnell, ".....	Farmers' " ".....	Importers and Traders' N. B.
Kankakee, ".....	First " ".....	Continental National Bank.
" ".....	Swannell & Fennis.....	Jay Cooke & Co.
Chicago, ".....	Field, King & Co.....	
Connersville, IND.....	Citizens' Bank.....	Winslow, Lanier & Co.
Covington, ".....	Farmers' Bank.....	Tenth National Bank.
Ladoga, ".....	Ladoga Bank.....	
Sullivan, ".....	Wilson Brothers.....	Ocean National Bank.
Dubuque, IOWA.....	Commercial National Bank.....	
Albia, ".....	First " ".....	Ninth National Bank.
Nevada, ".....	Story County Bank.....	Henry Clews & Co.
Tama City, ".....	Carmichael, Brooks & Co.....	George Opdyke & Co.
New Orleans, LA.....	Louisiana Sav'gs B. & Safe D. Co.....	Chatham National Bank.
" ".....	Union National Bank.....	German-American Bank.
Eureka, KAN.....	Martindale, Tucker & Co.....	National Trust Co.
Pleasanton, ".....	E. T. Koch & Co.....	Ninth National Bank.
Richmond, KY.....	Madison National Bank.....	National Park Bank.
Louisville, ".....	Bank of America.....	Fourth National Bank.
Baltimore, MD.....	Central National Bank.....	First National Bank.
East Saginaw, MICH.....	Thurber & Holton.....	Tradesmen's National Bank.
St. Clair, ".....	First National Bank.....	Importers and Traders' N. B.
Bay City, ".....	State Bank.....	Henry Clews & Co.
" ".....	Bay City Savings Bank.....	American National Bank.
St. Peter, MINN.....	First National Bank.....	Third National Bank.
Woodville, MISS.....	Keller & Cohen.....	

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Lincoln, NEB.....	First National Bank.....	C. & G. Woodman.
Hannibal, MO.....	Hannibal Savings Bank.....	.....
Paris, ".....	First National Bank.....	.....
Lexington, ".....	Aull Savings Bank.....	Am. Exchange Nat'l Bank.
St. Louis, ".....	Haskell Bank.....	Northrup & Chick.
".....	Manufacturers' Savings Bank.....	Metropolitan Nat'l Bank.
Unadilla, N. Y.....	North, Siver & Co.....	First National Bank.
New York City, N. Y..	The Dry Goods Bank.....	336 Broadway.
Akron, OHIO.....	City Bank.....	American National Bank.
Millersburg, ".....	J. & G. Adams.....	Do.
Canton, ".....	City Bank.....	Security Bank.
Philadelphia, PA.....	Bank of America.....	.....
Pittsburgh, ".....	Masonic Deposit Savings Bank.....	Ninth National Bank.
Jersey Shore, ".....	Gambles, Humes & White.....	National Park Bank.
Orangeburg, S. C.....	Citizens' Savings Bank.....	Am. Exchange Nat'l Bank.
Spartanburg, ".....	Do.....	Do.
Sumter, ".....	Do.....	Do.
Union, ".....	Do.....	Do.
Yorkville, ".....	Do.....	Do.
Cheyenne, WYOMING..	First National Bank.....	.....
Burlington, VT.....	Vernon P. Noyes.....	Manuf. and Merchants' Bank.
Charleston, W. VA....	First National Bank.....	Bank of America.
Charlestown, ".....	Bank of Charlestown.....	.....
Oshkosh, WIS.....	Union National Bank.....	Fourth National Bank.
Indianola, TEXAS....	H. Seeligson & Co.....	J. H. Brower & Co.
Kosse, ".....	J. L. Leonard & Co.....	Morton, Bliss & Co.

DISCONTINUED.

- ALABAMA.—Albert Williams, *Montgomery*.
- ILLINOIS.—*Bishop & Coulter, *Aurora*; *Chandler & Cummings, *Bushnell*; Wyeth, Cannon & Co., **Tuscola*; Odell & Ennis, *Kankakee*.
- IOWA.—*Drake & Elbert, *Albia*.
- MICHIGAN.—*Miller, Braley & Co., *Saginaw*; B. M. Fay & Co., *East Saginaw*.
- MINNESOTA.—*Edgerton & Donahower, *St. Peter*.
- MISSOURI.—Robert Aull, *Lexington*; *Boone County Savings Bank, *Columbia*.
- TEXAS.—Houston Insurance Co., *Houston*.
- WEST VIRGINIA.—Bank of the West,* *Charleston*; Wheeling Savings Institution (*failed*).
- NEW YORK CITY.—E. Brandon & Co.; A. Frank & Brother.
- NEW YORK.—Cone & Olmsted, *Geneseo*.

INCREASE OF NATIONAL BANK CAPITAL.

<i>Name.</i>	<i>Place and State.</i>	<i>Increase.</i>	<i>Present capital.</i>
First National Bank, Mt. Carmel, Ill.....		\$ 30,000	\$100,000
First National Bank, Constantine, Mich.....		15,000	65,000
Central National Bank, Boonville, Mo.....		100,000	200,000
National Bank of Potsdam, N. Y.....		38,000	200,000
First National Bank, Charlotte, N. C.....		75,000	225,000
Carolina National Bank, Columbia, S. C.....		40,000	240,000

* Organized as National Banks in 1871.

CHANGES OF PRESIDENT AND CASHIER.

Continued from March No., page 731.

<i>Nams of Bank.</i>	<i>Elected.</i>	<i>In place of.</i>
Orn Exch. Nat'l B'k. Chicago,	Ill. Orson Smith, <i>Cash.</i>	J. F. Gillette.
Moumouth National Bank,	" Claudius Jones, <i>Cash.</i>	W. F. Wiley.
First Nat'l Bank, Winchester,	" Thomas Humble, <i>Cash.</i>	John Moses.
Farmers & M. N. B., Vandalia,	" David Palmer, <i>Cash.</i>	
Brookville National Bank,	Ind. James Dair, <i>Pres.</i>	J. H. Farquhar.
First Nat'l Bank, Kendallville,	" E. H. Shulze, <i>Cash.</i>	J. A. Mitchell.
Webster Nat'l Bank, Boston,	Mass. E. R. Hall, <i>Cash.</i>	F. C. Daniell.
Merchants' N. B'k, Baltimore,	Md. David A. Jones, <i>Cash.</i>	Daniel Sprigg.*
Second N. Bank, Lansing,	Mich. E. Longyear, <i>Cash.</i>	Joseph Mills.
First " Saginaw,	" A. F. R. Braley, <i>Cash.</i>	Smith Palmer.
First Nat'l Bank, Buffalo,	N. Y. James H. Metcalfe, <i>Pres.</i>	L. K. Plimpton.*
Kingston National Bank,	" C. H. Van Gausbeck, <i>Pres.</i>	W. Reynolds.
" " " "	" N. E. Brodhead, <i>Cash.</i>	C. H. Van Gausbeck.
Jefferson Co. N. B., Watertown,	" S. T. Woolworth, <i>Cash.</i>	Myers Thompson.
First National Bank, Mansfield,	O. W. S. Hickox, <i>Pres.</i>	H. C. Hedges.
" " " "	" R. H. McMann, <i>Cash.</i>	W. S. Hickox.
Maricitta National Bank,	" D. G. Mathews, <i>Cash.</i>	F. E. Pearce.
First National Bank, Athens,	Pa. Charles T. Hull, <i>Cash.</i>	E. A. Spalding.
Second " Erie,	" C. F. Allis, <i>Cash.</i>	W. C. Curry.*
First Nat'l Bank, Springfield,	Vt. Albert Brown, <i>Cash.</i>	C. E. Richardson.
" " Wheeling,	W. Va. John K. Botsford, <i>Pres.</i>	Geo. K. Wheat.
" " Madison,	Wis. Wayne Ramsay, <i>Cash.</i>	George A. Mason.

* Deceased.

NOTES ON THE MONEY MARKET.

NEW YORK, MARCH 23, 1871.

Exchange on London, at sixty days' sight, 109½ @ 109¼ for gold.

The money market for March has been quiet easy, with no violent fluctuations in stocks or in the current rates on loans. There is a large amount of capital unemployed, awaiting investment in behalf of country banks and capitalists. This is indicated by the bank statement of the week, showing no less than 229 millions on deposit, or fifty millions in excess of the aggregate reported at the opening of 1870; and forty millions beyond the aggregate at the opening of the year 1871. The volume of loans has, at the same time, increased from 250 millions, in January, 1870, to 268 millions, in January, 1871, and 289 millions at this date. We should not overlook the fact that this great change is mainly the result of an inflated and irredeemable paper currency—a currency which produces heavy losses to the country, and exposes the community to violent fluctuations in the values of all kinds of property.

Until the currency is placed upon a specie basis, with measures for permanent redemption in coin, this country cannot assume a proper and profitable position in its commercial and financial relations with the world.

Foreign exchange for this week's steamers is steady on the basis of 109½ for the best bankers' 60 days' sterling bills, and 110½ for do. at short sight. We quote: Bills at 60 days on London, 109 @ 109½ for commercial; 109½ @ 109¼ for bankers'; do. at short sight, 110½ @ 110¼; Antwerp, 5.12½ @ 5.12¼; Swiss, 5.17½ @ 5.12½; Hamburg, 85½ @ 86½; Amsterdam, 40½ @ 41½; Frankfort, 40½ @ 41½; Bremen, 78½ @ 79½; Prussian thalers, 7½ @ 7¼. We annex the ruling rates this week compared with the fourth week in December, January, and February.

<i>Sixty-days' Bills.</i>	Dec. 21.	Jan. 21.	Feb. 23.	March 20.
On London bankers	108½ @ 109½ ..	109½ @ 109½ ..	109½ @ 109½ ..	109½ @ 109½
" commercial	108½ @ 108½ ..	108½ @ 109 ..	108½ @ 109 ..	109 @ 109½
Amsterdam, per guilder	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 41½
Bremen, per rix-dollar	78½ @ 78½ ..	78½ @ 78½ ..	78½ @ 79½ ..	78½ @ 79½
Frankfort, per florin	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 40½ ..	40½ @ 41½
Hamburg, per marc-banco	85½ @ 86½ ..	85½ @ 86 ..	86 @ 86½ ..	85½ @ 86½
Prussian thalers	71½ @ 71½ ..	71½ @ 71½ ..	71½ @ 72 ..	71½ @ 71½

Gold has ranged in Wall street this month at 10½ @ 11½ premium. The Treasury continues its sales at the rate of one or two millions per week. The sales have been as follows:—

March 2	\$1,000,000	at	10.87 @ 10.91 premium.
" 9	2,000,000	at	11.24 @ 11.50 "
" 16	1,000,000	at	11.88 @ 11.48 "

The following are the brokers' quotations for miscellaneous coin.—

American silver, large, 96½ @ 97½; do. small, 96 @ 97; Mexican dollars, 108½ @ 104; English silver, 478 @ 434; Five francs, 95 @ 95½; Thalers, 70 @ 72; English sovereigns, 437 @ 439; Twenty francs, 388 @ 390; Spanish doubloons, 16.35 @ 16.55; Mexican do., 15.55 @ 15.70.

Government bonds are strong and well maintained on an enlarged volume of business. We quote as follows:—

	Offered.	Asked.		Offered.	Asked.
United States Currency 6s.	114½ ..	114½	United States 5-20s, reg., J. & J'y.	111 ..	111½
United States 6s, 1881, reg.	115½ ..	115½	United States 5-20s, '65, cp., "	111 ..	111½
United States 6s, '81, coup.	115½ ..	115½	United States 5-20s, '67, cp., "	111 ..	111½
United States 5-20s, R., M. & N.	112 ..	112½	United States 5-20s, '68, cp., "	111½ ..	111½
United States 5-20s, '62, cp., " ..	112½ ..	112½	United States 10-40s, reg.	108½ ..	108½
United States 5-20s, '64, cp., " ..	112 ..	112½	United States 10-40s, coup.	108½ ..	109
United States 5-20s, '65, cp., " ..	112½ ..	112½	Central Pacific Gold Bds.	95½ ..	96

The new loan is before the country. The following statement presents a clear exhibit of the progress of reduction of the public debt of the United States:—

	Maximum War Debt, July 31, 1865.	Debt at close of Last Administration, March 1, 1869.	Present Out- standing Debt, March 1, 1871.
Five-twenty six per cent. stock	\$606,569,500	\$1,602,557,350	\$1,424,098,300
Other six per cent. stock	302,301,042	253,677,400	283,675,100
Ten-forty five per cent. stock	172,770,100	194,567,300	194,567,300
Other five per cent. stock	27,022,000	27,022,000	20,000,000
Three-year 7.30 per cent. notes	880,000,000	.....	.....
Three-year six per cent. notes	212,121,470	.....	.....
Total funded	\$2,150,784,112	\$2,107,854,050	\$1,922,348,700
Greenback Notes	\$473,114,799	\$354,021,073	\$354,100,156
Greenback certificates	205,822,945	71,140,000	55,298,000
Gold certificates .....	.....	28,775,560	29,637,500
Fractional currency	25,750,082	36,781,547	40,573,748
Past-due notes and bonds	17,268,190	6,432,464	3,961,113
Total Treasury circulation	\$721,950,796	\$499,140,644	\$484,830,546
Less gold in Treasury	85,887,858	98,741,261	108,174,300
Total	\$636,062,938	\$400,398,383	\$381,656,837
Less currency balance	81,401,775	16,858,529	20,554,606
Net Treasury circulation	\$605,211,163	\$388,545,854	\$360,501,731
Total principal of debt	\$2,755,995,275	\$2,491,399,904	\$2,288,145,431
Yearly interest, in gold	\$64,419,628	\$124,255,350	\$113,194,949
Yearly interest, in currency	87,412,423	2,134,200	1,637,140
Total amount of interest charge	\$151,832,051	\$126,389,550	\$114,832,089

The proposed loan comprises three classes of bonds, namely:—

First. Bonds to the amount of five hundred millions of dollars, payable in coin, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of five per cent. per annum.

Second. Bonds to the amount of three hundred millions of dollars, payable in coin, at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four and a half per cent. per annum.

Third. Bonds to the amount of seven hundred millions of dollars, payable in coin, at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of four per cent. per annum.

Subscriptions to the loan will have preference in the following order, namely:—

First. Subscriptions that may be first made for five per cent. bonds to the amount of two hundred millions of dollars; of which there will be reserved for twenty days one half for subscribers in this country, and one half for subscribers in foreign countries.

Second. Subscriptions for equal amounts of each class of bonds.

Third. Subscriptions for equal amounts of bonds bearing interest at the rate of four and a half per cent., and of bonds bearing interest at the rate of five per cent.

Fourth. Subscriptions for any five per cent. bonds that may not be subscribed for in the preceding classes.

The Stock Market for March is a further indication of the plethora of capital at New York. Seventeen hundred National Banks, four hundred State Banks, five hundred Savings Banks, and nineteen hundred private banking firms, existing throughout the several States, keep their accounts, with few exceptions, in New York City. These deposits are now \$229,000,000 in the chartered banks of the city, and from 100 to \$150,000,000 (estimated) in the hands of New York Bankers and Brokers. A combination among a few prominent capitalists enables them to create a pressure and thereby a revulsion in Stock values. At present the prices are upward. We note an advance in N. Y. Central, 4 per cent.; Harlem R. R., 4; Reading, 3; Lake Shore, 4; Wabash R. R., 1½; Fort Wayne, 1½; Chicago and Northwestern, 4; Rock Island, 6½; Milwaukee and St. Paul, 2½; Ohio and Mississippi, 12; Columbus and Chicago, 5; Illinois Central, 2; Western Union Telegraph, 6. We note a general advance in railroad and miscellaneous securities. We annex the highest quotations prevailing at the close of each week since the close of January.

Stocks.	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.	Mar. 17.
N. Y. Cent. & Hudson River R. R.	95½	94½	94½	94½	95½	98	98½	99½
N. Y. Cent. & Hudson River Scrip.	90½	89½	90½	90½	91½	93½	93½	96½
Harlem R. R.	133	126½	126½	125½	126	128	129	180½
Erle R. R. Shares.	23	22	22½	22	21½	22½	21½	20½
Reading R. R. Shares.	98½	98	98½	99½	99	101½	102½	102
Lake Shore & Mich. South'n R. R.	98½	94½	94½	94½	96	99½	98½	100½
Toledo & Wabash R. R.	52½	52½	52½	52½	54½	56½	55½	55½
Pittsburgh & Ft. Wayne R. R.	94½	95	95½	95½	95½	96	93	97
Chicago & Northwestern R. R.	75½	75	75½	75½	*76½	82	80½	80½
Chicago & Northwestern pref.	65½	85½	85½	86½	87½	94½	94½	94
Chicago & Rock Island R. R.	108½	107½	106½	107	108	112½	112½	114½
Milwaukee & St. Paul R. R.	54½	53½	53½	53½	53½	54½	55½	55½
Milwaukee & St. Paul pref.	75	74½	74½	74½	74½	76	77½	77½
Ohio & Mississippi.	36½	35½	36½	35½	36½	44½	44½	45½
Central R. R. of N. J.	108½	104½	105½	106½	106½	107	106½	106½
Chicago & Alton R. R.	115½	117	117½	118	118	114	114	118½
Chicago & Alton pref.	117½	118½	120½	116	115½	115	115½	116
Panama R. R. Co.	67	69	70	69½	70½	73	74½	71
Cleveland, Col., & Cin. R. R.	80½	88	89½	85½	84½	84½	84½	84½
Columbus, Chicago & C.	18	18½	18	18	17½	24	22	22½
Delaware & Lackawanna R.R.	104½	108½	108	108½	108½	108½	108½	108½
Hannibal & St. Joseph R. R.	85½	84½	86	87½	87½	94½	93½	89½
Hannibal & St. Joseph pref.	96	95	96½	96½	98	101	101½	98
Illinois Central R. R.	138½	138½	134	133	132½	138½	135	134½
Michigan Central R. R.	118	117½	119	117½	118	117½	118	118½
Morris & Essex R. R.	88½	86½	89	89½	89½	89½	89½	89½
Boston, Hartford, & Erle R. R.	1½	1½	2	2	2½	2	1½	1½
Union Pacific R. R.	31½	19½	19½	22	24	32½	28	27

Western Union Telegraph Shares..	47½	46½	46½	46½	50½	52½	56½	56½
Mariposa Gold preferred.....	9	8½	8½	8½	9½	10½	10½	10½
Quicksilver Mining Co. pref.....	18	18	18	18	14	14½	14½	18½
Pacific Mail Steamship Co. Shares..	42	48½	48	48½	45½	44½	44½	48
Canton Company Shares.....	69½	70½	78½	72½	74½	74	74	58
Delaware & Hudson Canal Co.....	116	116½	115	115	116	116½	116	116
Dubuque & Sioux City R. R.....	88	87	89	89	90½	89	86	86

The National banks of New York city are fifty-three in number, with a cash capital of \$78,235,000. The State banks are twenty five in number, with a capital of \$14,000,000, making in all seventy-eight banks, with a combined capital of \$92,235,000. The loans this year range from 270 to 289 millions, which is now largely above the aggregate of July, 1868, and July, 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$ 257,352,460	\$ 12,794,892	\$ 82,762,779	\$ 202,533,564	\$ 65,026,121	\$ 466,987,787
July 6.....	264,861,287	10,853,171	83,669,897	191,524,812	71,196,472	494,081,990
Jan. 4, 1868.....	249,741,297	12,724,614	84,184,391	187,070,786	62,111,201	483,266,304
July 8.....	281,945,981	11,954,730	84,082,466	221,050,806	72,124,989	525,646,693
Jan. 4, 1869.....	259,090,057	20,786,123	84,379,609	150,490,445	48,896,421	585,804,790
Jan. 3, 1870.....	250,406,387	31,166,903	84,150,887	179,129,394	45,034,608	399,355,375
July 4.....	276,496,503	31,611,390	83,070,365	219,033,423	56,315,254	562,786,404
Dec. 5.....	266,266,148	17,108,066	82,238,888	194,991,319	51,257,656	491,713,948
Jan. 2, 1871.....	263,417,418	20,028,846	82,153,514	188,288,995	45,245,358	467,692,963
“ 9.....	265,417,418	26,358,191	82,114,718	202,038,825	49,081,410	501,440,900
“ 16.....	269,211,022	28,990,404	82,049,804	213,403,774	50,575,911	513,211,409
“ 23.....	270,853,791	28,520,495	81,988,274	211,690,090	49,774,567	568,688,414
“ 30.....	270,280,870	27,420,443	81,848,842	211,405,665	49,491,089	514,091,855
Feb. 6.....	270,789,777	26,233,573	81,764,129	215,388,595	54,187,398	598,827,937
“ 18.....	271,271,845	25,660,714	81,790,164	214,060,875	55,778,292	487,054,904
“ 20.....	274,912,520	24,707,387	81,737,841	216,290,338	56,366,639	465,147,420
“ 27.....	278,005,909	28,562,048	81,720,445	217,629,116	57,178,408	399,559,017
Mar. 6.....	282,631,886	24,832,207	81,660,282	225,059,574	58,019,768	667,431,890
“ 13.....	289,357,894	23,769,170	81,655,071	229,904,581	57,045,834	648,131,609
“ 20.....	292,576,404	22,668,745	81,605,215	230,945,648	55,628,645	589,685,760

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have now reached \$53,616,000. The deposits are now a little below forty millions. We annex the returns since August, 1867:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867.....	\$ 16,733,193	\$ 53,427,840	\$ 302,055	\$ 10,635,925	\$ 38,094,543
Jan. 4, 1868.....	16,782,432	52,002,304	235,912	10,689,000	36,621,274
July 6.....	16,448,158	53,653,471	233,996	10,625,426	44,824,396
Jan. 4, 1869.....	13,210,397	50,716,999	252,483	10,568,719	38,121,033
Feb. 1.....	14,296,570	52,632,813	302,732	10,568,351	39,677,943
Dec. 6.....	12,991,489	51,968,040	932,463	10,603,252	38,878,533
Jan. 3, 1870.....	12,670,198	51,662,662	1,290,096	10,568,681	38,990,001
Feb. 7.....	13,741,667	51,823,563	957,510	10,568,081	39,512,149
Dec. 5.....	12,693,298	51,033,136	800,705	10,814,300	38,682,309
Jan. 2, 1871.....	12,638,166	51,861,827	1,071,528	10,813,212	38,660,403
“ 23.....	13,072,754	52,717,262	1,026,951	10,809,795	40,492,256
“ 30.....	13,862,922	52,886,618	885,358	10,822,458	39,929,611
Feb. 6.....	13,546,784	53,018,868	866,106	10,842,926	40,897,277
“ 13.....	13,167,374	52,909,795	713,453	10,863,876	39,849,000
“ 20.....	13,375,932	52,743,310	686,407	10,902,642	39,657,880
“ 27.....	13,273,404	53,085,743	738,745	10,941,414	39,767,650
Mar. 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
“ 13.....	12,187,355	53,616,333	678,814	10,986,967	39,936,535

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000 and surplus profits in October last, \$12,872,576. The loans are 111 millions, the aggregate reported also in January last. We annex the returns for 1867-1869-1870-1871:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.....	\$96,867,553	\$ 472,045	\$ 15,111,084	\$ 88,898,850	\$ 24,655,075
Jan. 6, 1868.	94,060,249	1,466,246	15,548,169	40,856,022	24,636,559
July 6.....	100,110,830	1,617,688	15,107,807	43,458,654	25,214,194
Jan. 4, 1869.	98,428,644	2,208,401	12,988,842	87,588,767	25,151,840
Jan. 8, 1870.	103,985,214	3,765,348	11,974,559	40,007,225	25,260,888
Dec. 5.....	108,544,507	2,105,536	12,612,076	44,345,792	24,658,980
Jan. 2, 1871.	111,190,173	2,484,386	12,872,917	46,927,971	24,662,209
" 9.....	111,892,512	3,901,165	12,586,689	48,898,125	24,498,789
" 16.....	111,925,298	3,993,089	12,217,657	48,542,664	24,848,109
" 23.....	111,582,988	3,957,689	12,865,134	47,652,826	24,785,898
" 30.....	111,697,431	3,709,476	12,655,450	46,785,150	24,597,601
Feb. 6.....	112,578,740	3,406,552	12,771,765	47,857,934	24,769,289
" 18.....	113,046,116	3,225,525	12,554,575	46,777,572	24,740,056
" 20.....	113,256,881	3,068,048	12,070,424	46,860,988	24,744,280
" 27.....	111,924,812	2,650,879	12,355,049	45,078,932	24,655,158
Mar. 6.....	111,657,715	2,492,080	12,072,109	44,977,718	24,685,758
" 18.....	111,221,000	3,283,447	12,270,161	46,940,209	24,712,966
" 20.....	111,706,825	2,083,125	12,362,082	47,068,225	24,791,721

The items here reported of deposits include those of individuals only, excluding bank or country deposits, which are over seventeen millions, making the aggregate about fifty-four millions in deposits. In the New York and Philadelphia statements the country bank balances are included in the column of deposits.

There is a steady demand for State loans, and prices are improving gradually. We annex the rates for the current week:

	Offered.	Asked.		Offered.	Asked.
Tennessee 6s, old.....	63½	—	Alabama 5s.....	60	—
Tennessee 6s, new bonds...	68½	—	Alabama 6s.....	100½	—
Virginia 6s, old.....	63	—	Arkansas 6s, funded.....	56	—
Virginia 6s, new bonds.....	66½	—	Arkansas 7s, L. R., & Ft. S. Iss.	57	—
Virginia 6s, reg., old....	52	—	Ohio 6s, 1875.....	103	—
Virginia 6s, reg., 1866....	65	—	Ohio 6s, 1881.....	103	—
Georgia 7s, gold bonds.....	98½	—	Ohio 6s, 1886.....	103	—
North Carolina 6s, old.....	46½	—	Illinois Canal bonds, 1870....	110	—
North Carolina F. A. '66....	87	—	Illinois coup. 6s, 1877.....	100	—
North Carolina special tax	19	—	Illinois coup. 6s, 1879.....	100	—
South Carolina 6s.....	70	—	Illinois War Loan.....	100	—
South Carolina, J. & J.....	65½	—	New York reg. Bounty Loan..	107½	—
South Carolina, A. & O....	67	—	N. Y. Coupon Bounty Loan ..	107½	—
Missouri 6s.....	91½	—	N. Y. 6s. Canal Loan, 1872....	105	—
Missouri 6s, H. & St. J. Iss.	90½	—	N. Y. 6s. Canal Loan, 1873....	105	—
Louisiana 6s.....	69½	—	N. Y. 6s. Canal Loan, 1874....	107	—
Louisiana new bonds.....	60	—	N. Y. 6s. Canal Loan, 1875....	107	—
Louisiana new float. debt.	64	—	N. Y. 6s. Canal Loan, 1877....	107	—
Louisiana 6s, Lev. bonds..	74	—	N. Y. 6s. Canal Loan, 1878....	107	—
Louisiana 8s, Lev. bds. '75.	85	—	N. Y. 5s. Canal Loan, 1874....	90	—
California 7s.....	111	—	N. Y. 5s. Canal Loan, 1875....	90	—
Connecticut 6s.....	101½	—	N. Y. 5s. Canal Loan, 1876....	90	—
Rhode Island 6s.....	101	—			

The following were the bids for New York city bank shares:

	Offered.	Asked.		Offered.	Asked.
New York.....	136	140	Bank of North America.....	104½	—
Manhattan.....	154	158	Hanover.....	102½	—
Merchants'.....	115	—	Irving.....	121	—
Mechanics'.....	136½	140	Metropolitan.....	132	138
Union.....	140	150	Citizens'.....	120	—
America.....	150	155	People's.....	148	—
City.....	285½	—	Grocers'.....	116	—
Phenix.....	100	—	East River.....	114	—
North River.....	85	—	Market.....	124	128
Tradesmen's.....	152½	154	Nassau.....	108½	—
Fulton.....	160	—	Shoe and Leather.....	158	166
Greenwich.....	195	—	Corn Exchange.....	126	128
Butchers and Drovers'.....	150	160	Continental.....	94	—
Mechanics and Traders'.....	136	—	St. Nicholas.....	114	115
National.....	120	—	Commonwealth.....	—	94½
Merchants' Exchange.....	102½	—	New York County.....	225	—
Leather Manufacturers'.....	200	—	Importers and Traders'.....	160	—
Seventh Ward.....	107	—	Park.....	158	—
State of New York.....	118½	—	Manufacturers and Merchants'.....	100	101
Commerce.....	119½	120	Central National.....	107	—
Mechanics' Banking Ass'n.....	115	—	Fourth National.....	110	110½
Broadway.....	290	—	Ninth National.....	110	112
Ocean.....	91½	98	Tenth National.....	120	—
Mercantile.....	125	—	Eleventh Ward.....	—	106
American Exchange.....	116	113	Oriental.....	160	—
Pacific.....	175	—	Gold Exchange.....	70	—
Chatham.....	166	170	Bankers & Brokers' Ass'n.....	99	—
Bank of the Republic.....	112	115			

NEW PUBLICATIONS.

I. *The American Hardware and Metal Trades Directory.* Boston, 1870. 4to. \$6.

This volume comprises a complete list of the manufacturers, importers, wholesale and retail dealers, commission merchants, brokers, and artisans in all the baser metals, and in all goods manufactured from them in the United States. Messrs. Wentworth & Co., the publishers, have prepared a preliminary sketch for the volume, showing the progress of the railroad, hardware, and iron interests of the country; a sketch which proves the vast resources of the States in metals.

II. **THE HOME JOURNAL.**—The Home Journal celebrated its twenty-fifth birthday, on the first day of January, by an addition of *eight columns*, making it one quarter larger than at present. The prosperity of The Home Journal under its present management has made it more than ever the leading organ of cultivated American society. Office, 107 Fulton St., N. Y. Terms, Three Dollars per annum.

III. **EUROPEAN BANKERS.**—The Royal Almanac for 1871 (London, 1871) contains official lists of British Government affairs. Also a list of three thousand bankers in Europe, Asia, Africa, South America, Australia, West Indies, New Zealand, India, China, and all other parts of the world: with the name of the London correspondent of each. Price One Dollar.

DEATHS.

AT BOSTON, February, 1871, aged seventy-three years, **LEE CLAPLIN**; a resident of St. Louis in 1833; the first president of the MILFORD BANK, and of the HOPKINTON BANK, MASS. Mr. C. was the father of **WILLIAM CLAPLIN**, present Governor of MASSACHUSETTS.

AT GALVESTON, TEXAS, suddenly, on Monday, February 27th, **THOMPSON H. McMAHON**, of the banking firm of T. H. McMAHON & Co.

AT BOSTON, suddenly, Wednesday, March 15th, aged sixty-four years, **M. DAY KIMBALL**, President of the ATLAS NATIONAL BANK.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. THIRD SERIES.

MAY, 1871.

No. 11.

THE CURRENCY THEORIES OF THE DAY.

BY CHARLES H. CARROLL.

MR. WALKER contributes to LIPPINCOT'S Magazine of December last an article to show the damaging character of the legislation of Congress on the currency, during the session of 1869-70, as leading away from the assumption of specie payments, and tending altogether to expansion. I wish to add my testimony to the same effect. But, an objector may ask, "Why then is there no rise of general prices and the premium on gold?" The answer is that, so far, the expansion is absolute, not relative. MR. WALKER is dealing with the question in its absolute sense. Is there any more currency than before? Of this there can be no doubt. But, relatively, has the currency increased more than the capital of the country during the same time? Perhaps not. And if not, there can be no advance in gold nor in general prices.

Political economy has an unfortunate proclivity for metaphysics, and its literature is apt to run into vague theory and inconsequential discussion, incomprehensible to most men, and of no real importance when comprehended. MR. WALKER avoids this proclivity, partly as a judicious student of the science, but more, perhaps, because of his habits of thought and expression as a practical business man. There is, however, a logical necessity, in all discussions of the currency question, for considering one element of complexity

which he omits in the essay now under notice—namely, the activity of circulation.

Formerly it was supposed that the value of money was equal to the value of all the property it circulated; but this notion has long been exploded. Yet the truth is not generally seen that money, *i. e.*, coined and unwrought gold and silver, is but a simple commodity, a thing that is bought and sold for what it is worth in other things, having its value, like every other commodity, in cost, and supply, and demand, as both an object and an instrument of exchange. Its value, therefore, is variable, and is measured by each thing against which it exchanges precisely on the principle of barter. If you sell a barrel of flour for an ounce of gold, you buy an ounce of gold for a barrel of flour. The exchange is complete, value for value, and the money then passes to another. You sell your ounce of gold for a coat, or buy a coat for an ounce of gold; it is but an accident of language which determines the mode of expression, whether buying or selling; and you have made what may be called a triangular barter, having exchanged a barrel of flour for a coat by bartering with a third commodity—money. Other traders use the same money, which, so long as its value is not impaired nor its office usurped by an inferior currency, passes on and continues in market through an endless succession of exchanges.

It follows that the activity of the circulation of money must be as its quantity compared with the quantity of all other things of equivalent value offered for exchange. Perhaps this proposition may not be capable of a perfectly accurate estimate, but I think it is as 1 to 10, approximately, so that the average activity of the circulation of money is to other circulating capital as 10 to 1. Of course, the money will be unequally distributed; some will have much, and some will have little or none, and some, as bankers, may have their whole circulating capital in money.

It will be observed that this estimate co-ordinates or compares money only with finished commodities and capital in market. Other capital not prepared for market, including fixed capital, not immediately affecting the circulation or the value of money, probably amounts to as much more; in addition to which there is out of market about half the same value of unproductive wealth, in estates appropriated to enjoyment, dwelling-houses, furniture, horses, carriages, etc. etc., which are not capital. The whole wealth of the country may, therefore, be reckoned as naturally twenty-five times the value of its money; and so far as we permit debt in the currency, or tokens, to displace money, we have so much less the capital and wealth, and so much the less means of doing business. For neither debt nor credit is capital; the only power or use of credit is to borrow capital; and so far as we are deficient in money, as in any other commodity, we are deficient in capital for credit to borrow or use. So far we are poor and needlessly embarrassed.

But a currency of debt will extend and measure price like so much money; therefore the aggregate price of our circulating capi-

tal will be ten times the sum of the currency, whatever may be its character, whether money or debt or the counterfeit of either.

The increase of wealth in this country, at present, seems to correspond with the increase of population, the ratio being very nearly $3\frac{1}{2}$ per cent. per annum. Were the currency money, exclusively, the total of national wealth in 1870 would have been twenty thousand millions of dollars in gold value, as nearly, perhaps, as an estimate can be made. Probably six hundred millions should be deducted from this for the displacement of gold and silver by a valueless currency; for there is no value in debt, the value it relates to being in the property bound to pay it. But, for the sake of simplicity in reckoning, we will assume an increase of $3\frac{1}{2}$ per cent. on \$20,000,000,000 for the present year, which will be seven hundred millions, of which two fifths or two hundred and eighty millions will be in market as circulating capital. This would draw to itself and maintain in circulation twenty-eight millions of dollars in money, *i. e.*, gold and silver, and no more. Manifestly it will not maintain at par any greater addition to our paper currency.

Mr. WALKER shows that the currency act of 1870 authorizes an increase of twenty-nine millions of bank-notes over and above twenty-five millions of three per cent. certificates held by the banks, which by the same act are to be withdrawn, and no check is placed upon the increase of their deposits by discounting. These deposits are formed, chiefly, by discounting the price of goods sold on credit into *dollars* that have no existence, and the notes are formed in the same way. Such dollars and such money are purely fictitious, but the notes and the deposits are the same in principle and effect, and it is unnecessary to make any distinction between them as currency.

Judging from past experience, the right to increase the bank-notes twenty-nine millions over the reserves will carry with it, when exercised, an increase of the deposits to double the amount, say fifty-eight millions, under the continued suspension of specie payments. Hence an increase of eighty-seven millions may be expected from that act alone. Mr. WALKER estimates it higher, because the bank reserves are at present in excess of the legal limitation, and he supposes the banks may surrender their three-per-cent. certificates without reducing their demand liabilities. He is probably right in the possibility of the case; but in the reckoning I wish to give the government the benefit of its caution, such as it is, and suppose that the exchange of the certificates for greenbacks will withdraw from circulation, and place in the reserves, an amount of greenbacks equal to the certificates held by the banks. I am also disposed to give fair consideration to the prudence of the banks, since they may fail on greenbacks, by and by, as they have already failed on gold and silver; and they will be the more likely to do so in the end, inasmuch as the withdrawal of greenbacks is without any return of value or means of payment to the country; whereas, gold and silver can only be withdrawn, like other capital, by returning an equal value in something

else. Value pays for value, it matters little whether in money or merchandise, since, as true equivalents, each may be exchanged for the other without difficulty. But the contraction of currency by an offset of one debt against another is no payment of value; it is annihilation.

From these considerations it follows that the provision for increasing the currency by what is called the currency act of 1870, to say nothing of the act for establishing coin-banks, is as much as three years' accumulation of capital like the present year would maintain at par with gold. And there are two reasons why it has not already caused a rise of the premium on gold and of general prices; one is, that the activity of circulation is checked by the already redundant currency, which so diminishes the value of gold, or, what is the same thing, so advances gold prices, that we can neither build ships, nor sail them, nor produce commodities for export, in competition with other nations. We can not have an active commerce with such a currency, and a sluggish circulation is a fatal bar to an advance in the price of any thing. And the second reason is a logical sequence of the first: the machinery of the new currency is not yet sufficiently in operation to counterbalance the power of the increase of capital in the country to the present time.

Then follows the enactment for coin-banks—an unaccountable caprice of Congress. Neither Mr. WALKER nor any one else seems to know where or how the idea originated. If there can be any use or advantage in such banks, it must be exclusively enjoyed by their proprietors to the damage of the public; since, so far as the interests or wants of the public are concerned, the business of supplying currency is greatly overdone. They may perhaps be able to convert into currency some portion of their credit, and of the price of government bonds, and thus, by adding to an already redundant currency, tax the people with interest for what is worse than nothing. But there seems to be no place for such institutions, which are coin-banks only in name. Were they indeed coin-banks, to borrow and lend capital in coin or bullion on time, never creating any demand liabilities without *money*, dollar for dollar, in reserve to meet them, they would promote the use and thereby tend to enhance the value of money, which is the true policy for the country: but they are nothing of the sort; they are to make their support and profit by lending their credit in making additional currency over and beyond any now existing, and, like all currency-making institutions, their profit must accrue, not in the legitimate difference of interest between borrowing and lending, but in the excess of their loans, on which they get interest without paying any, over their capital.

But the channel of currency is already so gorged with circulating credit that it is irredeemable, and the invariable rule is that the poorer currency, so long as the public accept it, will drive out the better. This coin-bank currency of notes and "deposits" is, by the terms of the act, to be interchangeable with gold and silver coin. It is doubtful, I think, if the banks can circulate any of it, or do any

business under the terms of their charters; because such currency would immediately depreciate the value of gold as if so much additional gold were thrown into market. In other words, it would raise the gold prices of goods, which would check the export of our domestic products, and bring in foreign goods at the advanced gold prices to take the gold. That is the inevitable effect of all credit or debt currency at its creation or expansion. While it is all alike, and interchangeable with gold, having the whole field to itself, it can be maintained, spasmodically, by expelling the surplus in bullion, by bankrupting individuals, and by occasional crises which break the banks that make it. The case is altered now; the whole field is pre-occupied, and the channel of circulation is filled to overflowing with an inferior currency. If any of the anomalous "coin" currency presents itself in excess of the bullion held in reserve to meet it, the depreciation of gold will be immediate, and the excess will immediately be returned to the coin-banks to be redeemed in gold for export. If I am mistaken in this, I shall be glad to make an apology for a mistake in science to the first coin-bank that does a successful business.

To some points of Mr. WALKER's essay I take exceptions. He thinks gold and the Treasury gold-notes form a currency of "inflexible value." But there can not be inflexible value in any thing, since value is necessarily relative, and all things are continually changing in cost, and supply, and demand, in relation to each other. Money forms no exception to this rule. The only true idea of money is the simplest, viz., that it is a commodity, as I have said already, varying in value not only by reason of change in its own supply, but in the supply of every thing which constitutes the demand for it; that is to say, every thing and every service offering to be exchanged.

Mr. WALKER is led into this error through the popular notion of a standard or measure of value which money is supposed to be, but is not. "Except," as Mr. DEQUINCEY remarks, "when needed as a test of the variations between successive stages of a paper-currency," a standard or measure of value is impossible; "not by accident impossible, but impossible by the very constitution of its idea;" because no object can be found to *stand* still when all other objects are moving, and thus be qualified to measure all changes of value between any two objects, showing how much of the change has belonged to the one, how much to the other, or whether either has been stationary: "no such qualification," says Mr. DEQUINCEY, "can arise for any object—none can be privileged from change affecting itself; and if liable to change itself, we need not quote ARISTOTLE's remark on the Lesbian rule to prove that it can never measure the changes in other objects."

But Mr. DEQUINCEY's exception is significant. Money is a measure of value in the sense of limitation, as limiting the currency, and the price which springs from it, to value, because cost is an essential element of value. So long as the currency is money, and nothing else, price is money-value. Whereas the moment any portion of currency is added without the equivalent cost and value of money,

that is, without the cost in labor and capital of gold and silver, price exceeds money-value, and is pure fiction; it is price without value, and of no more use than a fifth wheel to a coach.

I do not remember to have noticed this idea of a measure of value, as a test of the variations of a paper-currency, in any writer but DE QUINCEY. It is, however, essential to a comprehension of the nature of price, which, being mistaken for value, is the great delusion in the financial legislation of this country. The less price and the more value, the less currency as such, and the more capital we have in our national wealth, the more business we have, and the greater is our command of the commerce of the world; because the cheaper we produce and buy, and the dearer, relatively, we sell; in other words, the greater are our profits in foreign trade. What we need to do is to maintain the highest possible value of money, and that is its natural value, as capital. It is always in repletion naturally as currency, since that nation which has the least currency in relation to capital can produce cheaper than any other nation; hence there is no need of making currency, nor of extraordinary measures to encourage the importation of money, because cheap and desirable merchandise will attract it from every foreign market.

A peculiarity which influences Mr. WALKER's view of a measure of value is, that he considers price and value, under an exclusively metallic currency, to be synonymous. Were this so, then, of course, money, which is the true measure of price, would be also a true measure of value; but it is not so, because value is the power of purchase and payment in every thing; whereas price is the same power in money only. Hence the value of a thing, or its general power of purchasing, may rise, while its price, or its power to purchase money, falls. This happens under a falling off in the supply of money, where, in a less degree, there is a falling off in the supply of the other article in question, or an extraordinary demand for it, other things being equal as before.

Thus, if we suppose money or bullion to be the only currency, and its quantity were diminished one half in relation to circulating capital in general, it would follow that things which had before sold for one dollar, would fall to fifty cents, on the average. Money, therefore, would have risen to double its former value. Meanwhile, wheat, and the other cereals, we may suppose had fallen off in supply one fourth. Arithmetically, then, three fourths of a bushel of wheat would be of the same value as a bushel had been before. In other words, it would have risen in value one third, while it had fallen in price one third. From one dollar it would fall to sixty-six and two thirds cents the bushel, while it would exchange for one third more of every thing unaffected in supply and demand than it did before. This distinction between price and value Mr. WALKER evidently has not settled in his mind.

But he is doing good service in opening a path for truth through the wilderness of error into which the subject of money and currency has been led by the example of the Bank of England and

the teachings of ADAM SMITH. A certificate or note will serve the purpose of transferring the ownership of a commodity from one person to another, and it is a plausible but manifestly a shallow theory, on which the Bank of England is founded, that the certificate therefore answers all the purpose of the commodity itself, although in itself the certificate possesses no power of payment.

Commodities are things that are being constantly produced, and bought, and sold, in the employment of labor and capital; they are not consumed or enjoyed as commodities; the function of a commodity ceases when it passes out of market, and, while unconsumed, it is then simply wealth. In these respects money does not differ in the least degree from any other commodity. If we have it, it forms a portion of our capital and wealth; somebody has earned it, and has it to sell, or lend, or enjoy. If we have it not, we are not in possession of so much capital and wealth; nobody has it to sell, or lend, or enjoy, and nothing produces nothing. Yet the Bank of England, and ADAM SMITH's theory of the economy of the precious metals, derived no doubt from the example of the Bank of England, are founded on the absurd notion that the certificate, without the money, answers every purpose of money; that the money can be sent abroad and exchanged for other capital, and the certificate, as a note or deposit, can be circulated in its place with a clear gain of so much capital. Whereas the truth is, the money is lost, not gained; it is lost by depreciation of the whole currency, dollar for dollar, as expansion proceeds in "paper-money," the depreciation being developed in the rise of prices at which we buy foreign goods but can not sell our own; and the gold and silver sent abroad to pay the advanced prices is the sum of the depreciation. It is utterly lost to us and gained by foreigners who produce and buy at the lower prices of a better currency; while we are floundering in debt and embarrassment caused by the absence of capital in money, with the consequent buying and selling on credit, and discounting evidences of debt, to form and maintain a currency of promises in its place.

There can be no objection to legitimate banking, nor to the use of credit in borrowing capital in goods or money, for that is the proper function of credit; but when it undertakes to convert the price of goods or securities into dollars of money, whether through government purchases or banking, where money is absent, it is a lie, and no credit at all, for such dollars are made of price, not value, and are pure fiction.

Bastiat, in his dialogue, *What is money?* makes one collocutor ask: "What harm is there in looking at cash as the sign of wealth?" The other replies: "The inconvenience is this—it leads to the idea that we have only to increase the sign to increase the things signified. * * * * We should go further. Just as in money we see the sign of wealth, we see also in paper-money the sign of money, and thence conclude that there is a very easy and simple method of procuring for every body the pleasures of fortune."

There is no end to the confusion which springs from the heresy.

that money is not wealth, but the sign of wealth, and that, being but a sign, it can itself be signified by promises to pay it, so that, by making promises to measure price as money, we can increase production and trade; as if the drygoods dealers of the country could increase their business, *ad libitum*, by multiplying their yardsticks. Currency is the measure of price, and, as such, its increase is worse than useless; but money is wealth, the sign or representative of nothing but itself, and its increase is desirable, like other wealth, which declines in value until it is exportable in exchange for something more desirable because of higher value.

This is no theory; it is opposition to theory. It is no theory to insist upon the fact that gold and silver form the money of commerce here and everywhere; that our exchanges must be based upon it as the common equivalent of value at home and abroad; and that a promise to pay a thing can not be the thing itself. It is no theory to justify and defend the normal use and value of money, but it is a theory that fiction in its place is a saving of money, as if poverty were a saving of wealth; and the burden of proof lies upon those who maintain it.

No business is more curtailed in amount and usefulness by the substitution theory than banking itself, because the loans of banks are constantly crippled by demand liabilities for money they never owned or borrowed, and which has no existence. Averaging the periods of expansion and contraction together, the loans of our currency banks do not exceed their capital more than two thirds; while savings banks, having no capital at all, lend millions, each, in our large cities; and we have trust companies that lend twenty times the sum of their capital. The only difference in principle is, that savings banks and trust companies borrow what they lend, and currency banks lend what they do not borrow. "Paper-money" is not a significant term for the evil against which banking has to contend; it is the *fictitious deposit*—the so-called deposit, over and above any sum of money or of pre-existing currency, made by discounting an evidence of debt out of itself. Abolish this, and banking would doubtless extend itself and embrace nearly all the credit business of the country.

SCOTCH BANKS AND BANKING.

It would be impossible to overrate the advantages which have accrued to Scotland from the completeness of the banking system which has been pursued so successfully in the past, and which is now in operation in that country. At the time when the union between the northern country and England took place, the coin in circulation in Scotland amounted to something like £200,000, and at

the present moment four and a half millions in paper-money, and two and a half millions of coin, are required to carry on the business of the country. This tremendous increase of circulation is an incontestible proof of the progress which Scotland has made since its junction with the sister country; so great a commercial prosperity, and development of resources, being mainly due to the sound policy of the banks, and the liberal advances made by them to men of integrity, enterprise, and ability.

In 1838 there were 21 Joint-Stock and 6 Private Banks in existence in Scotland; but 16 of these establishments have since either stopped business or become amalgamated with kindred institutions. There are, consequently, but eleven banking-houses—all joint-stock—in Scotland at the present time, five of which are incorporated by Royal Charter, the liability of the shareholders, except in the case of three of the establishments, being unlimited.

The currency in Scotland is founded on a metallic basis, and is chiefly represented by paper, or notes which are convertible at will. The Scotch banks all issue their own notes, which as a circulating medium are found to be much less clumsy and more convenient than coin, and have the following advantages to recommend them: (1.) They serve to diminish the quantity of coin in circulation; (2.) They economize capital; (3.) and as the money in the hands of the public is a fluctuating sum, an increase or diminution in the amount of paper-money in circulation, may take place without disturbing the stock of coin, which forms the reserves. The notes issued are of the value of £100, £20, £10, £5, and £1, and from the superior style in which the plate is engraved, forgeries are of very rare occurrence. The most intricate style of workmanship is adopted, as in the case of the National Bank of Scotland, on whose 20 shilling notes the words "One Pound" occur nine hundred and ninety-nine times. These notes are regarded with peculiar favor by the public, and are, nine cases out of ten, preferred to gold, as to which a prejudice exists in Scotland, especially in country districts, where the people are afraid of getting either light or spurious coin. The £1 notes are found to be especially useful and convenient, and are a great power in the hands of Scotch Bankers, who, when it was proposed that they should be abolished, made a determined and successful stand against the measure.* The circulation of the banks is in all cases limited, and the note-issues are covered by a certain amount of bullion being placed in the coffers of the different establishments. By the Bank Act of 1845, it is now necessary to lodge a sovereign in security for every 20-shilling note that may be issued in excess of the authorized circulation. According to a recent return the notes of the Scotch banks in the hands of the public were £4,600,000, against which they hold in reserve £1,800,000 in bullion.

The capital of the Scotch banks is obtained by means of the sale of shares, the parties holding which being called proprietors or

* There are no £1 notes in England, £5 notes being the smallest that can be issued by the Bank of England.

partners, and among them the profits are divided twice a year. The good investment which the stock of these banks—some of which have been established within the last fifty years—has proved to original shareholders, may be seen from the following statement:—

Last Dividend.	Share.	Paid up.	Name of Bank.	Stock quoted in Stock Exchange, January, 1870, at:
12 per ct.	£100	£100	.. Bank of Scotland	£270.00.0
13 "	100	100	.. British Linen Company.....	270.10.0
10 "	10	2.10	.. Caledonian Bank.....	5.07.6
8 "	100	100	.. City of Glasgow Bank.....	188.10.0
11 "	100	100	.. Clydesdale Bank.....	219.10.0
14 "	500	100	.. Commercial Bank of Scotland	280.00.0
13 "	100	100	.. National Bank of Scotland.....	279.00.0
10 "	20	4	.. North of Scotland Bank.....	8.10.6
8 "	100	100	.. Royal Bank of Scotland.....	175.05.0
11 "	100	100	.. Union Bank of Scotland.....	235.00.0
—	—	—	.. Aberdeen Town and County Bank....	—

The available means of Scotch banks are

The capital paid by the partners.

Money deposited at interest by the public.

Sums paid for letters of credit or bank-bills, during course of their transmission to the place where payable.

These means are employed in

Discounting bills.

Affording credit in the shape of cash accounts.

Purchasing Government and other British Securities.

The surplus consisting of gold, silver, and copper coins—silver only being a *legal* tender to the amount of 40s., and copper to the extent of 12 pence—is kept as reserve in the bank's coffer. Among the reserve may be included the notes of other banks.

The several banks exchange notes twice a week—Thursdays and Saturdays—it being an understood agreement among the establishments themselves, that none shall present any of their notes for payment in cash upon the intermediate days. The balances are arranged by the banks whom the exchange may be against, granting bills for the amounts on their London bankers at 5 days' date, these documents bearing interest at 3 per cent. Cheques, drafts, and bills are cleared every day at the Clearing-House. This has proved an admirable arrangement, as it economises labor, and somewhat limits the note circulation. The Clearing-House balances are included in the settlement made, when the note exchanges are over.

The two great outlets for the capital of the Scotch Banks, are in the discounting of bills and granting advances on cash accounts. Bills are divided into two classes, bills discounted and bills deposited. The former are the property of the bank by purchase; the latter are bills left with the bank for collection, to be placed, when paid, to the credit of the depositor. Those for discount require to be left

early in the forenoon, as they have all to be entered in a Bill register, which, along with the bills, is carried before a committee of Directors, who meet every business day except Saturday, at 12 o'clock, for the purpose of passing these documents, and to consult about other matters. The regular Board of Directors meet once a week only, when all business of importance is brought before it. The rate of discount is regulated, in all cases, by that of the Bank of England, which ranges between three and nine per cent. Unless when a panic takes place in the money market, the rate, however, seldom exceeds five or six per cent.

A credit or cash account is the power granted by the Directors to an individual or a firm, upon the production of two or more efficient securities, to draw upon the funds of the bank, to an extent agreed upon. The usual amount of credits thus granted varies from £100 to £5,000; sometimes greater, never less. The individual to whom a cash account is granted, may either draw upon the bank for the whole of its amount at once, or for such part as the transactions of his business may require. It is an object to the bank that there should be repeated operations upon the account—a constant drawing out and paying in of money, in order to promote the circulation of its notes, and that it may obtain possession of the notes of other banks. Cash accounts are granted to afford a temporary accommodation, not to supply altogether the want of capital. The rate of interest charged, on the debtor balance, is less than would be asked for long-dated bills presented for discount, and ranges from four to eight per cent. Overdrawn accounts is another form of advance, that would be largely taken advantage of, were it countenanced by the Scotch Banks. There is always, however, a certain risk attendant on these overdrafts, and they, therefore, meet with no encouragement.

The class of business most desired by the Scotch banks is the deposit of money with them. These deposits are of three kinds, namely, on current accounts, deposit receipts, and consignment receipts. The first is the most convenient method of deposit for merchants and others who have a great many transactions, and who are continually lodging and drawing out money. The second, best serves the purpose of those who wish to invest their money in a safe manner, and who only require to interfere with their lodgment once or twice in the course of the year. The third are used for disputed moneys, ordered to be lodged in the banks, to await the orders of the law lords of the Court of Session. The interest allowed on current accounts is divided into two classes, namely, interest on daily balances, and interest on minimum monthly balances, or the least sum at the credit, at the close of any day's transactions during the month, the latter receiving the advantage of one half per cent extra. The rate allowed on deposit and consignment receipts fluctuates between two and five per cent. and is generally nearer to the former than the latter rate.

Another class of business much approved of and fostered by Scotch managers, is the issuing of letters of credit or drafts on their

Branch Agents, and home and foreign correspondents. This method of transmitting money is greatly taken advantage of, and is profitable to the Banks, who charge one shilling per cent. for sums to be paid in Scotland: three shillings per cent. for drafts payable in provincial towns in England and Ireland; and two shillings for transfers by advice and remittances to be used in London. Their notes are also a source of profit to the Scotch Banks, as the gain arising from notes destroyed and mutilated goes into their coffers. When a part of a note is torn off or worn away, and leaves the bill in a mutilated condition, the holder only receives value for the portion of paper that remains in his possession.

The stability of Scotch banking houses, it is well known, proceeds from a limited capital, with complete liberty to its appropriation, by men educated in the school of shrewdness and caution, while the fact of the proprietary being so numerous and uniformly consisting of men of fortune, affords ample security to the public. The advantages conferred by the system of banking pursued in Scotland, are seen, (1) In the facilities afforded to the public by the establishment, throughout even the most remote districts, of branch banks. At present there are nearly 700 banking offices in Scotland, emanating from 11 parent banks. (2) In the economy of capital so effected—it being the universal practice of people even of the most moderate means to lodge their money with the bank. The cash deposits in Scotland approach 60 millions sterling. The population is about 3 millions, which gives a sum of £20 to every man, woman, and child in the country. (3) In the allowance of interest by the banks on all the money held by them from the public. (4) In the advantages afforded to the industrious classes throughout the country by means of loans and advances. (5) In the perfect security afforded to the public, there never having been an instance of a joint-stock bank in Scotland failing to pay its debts in full: and the cases in which in former times the failure of a private bank involved loss were extremely rare. (6) In the manner whereby through being free the banking institutions of the country have been able to adapt themselves to the changing circumstances of the country. The private banks, which formerly conducted a large proportion of the business of the country, had paid-up capitals of small amounts, and a very limited number of partners. These, as we said before, have all now been absorbed into joint-stock banks, the amount of whose paid-up capitals varies from £100,000 to £2,000,000, and each bank includes in its list of partners from 500 to 1500 individuals. In this way, the security afforded to the public has kept pace with the demands of a constantly increasing commerce.

The foregoing is but a very brief and imperfect sketch of Scotch banking, the principles of which we have merely touched upon. In a future paper we should like to enter more deeply on the subject, and to advert in particular to the disadvantages arising from bank monopoly, especially in their relation to the Scotch establishments.

C. K.

A FINANCIAL REVIEW OF THE YEAR 1870.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

From the "London Economist."

UNTIL the outbreak of the Franco-Prussian War in July (1870) there was a real and extensive recovery of nearly all branches of trade from the depression of the three preceding years, and the faith in foreign politics was such that a wide-spread speculation in Foreign Bonds and Securities had spread from the Stock Exchange over the country. The sudden rush of the French Emperor into War of course produced a panic, and the month of July, 1870, will be long memorable for the vast losses which it brought to dealers in foreign investments.

After July every thing centered on the War and in speculations upon its continuance. The collapse of the French armies at Sedan early in September ended the first and most doubtful chapter; but it was not until December that it became manifest that France must speedily accept such a peace as Germany might think proper to grant. The probability of this country having to interfere in the War, in order to support its guarantee to Belgium, was virtually decided in the negative at Sedan. But in November the repudiation by Russia of the Treaty of 1856 excited for some weeks disagreeable apprehensions, and greatly fostered the general desire for a reorganization of our military forces and system. With the United States there has been no real difficulty, but rather the return of a more amenable temper; and the PRESIDENT'S removal of Mr. MOTLEY is to be regarded as a step towards the adjustment of the *Alabama* and other disputes. The suggestion (in Feb., 1871), by the American Government of a Joint Commission is a further advance in the same sensible course. Spain has at last got a King, Italy has possessed itself of Rome as its capital, and Austria and Hungary are wisely intent on domestic concerns and progress.

The Harvest in England was peculiar. The summer was almost as hot and dry as that of 1868. Hay was a general failure, and several kinds of spring corn were most irregular. The result of the Wheat crop must be considered to be under an average, but the quality is mostly superior. The following are the comparative prices of 1870 and former years:

GAZETTE AVERAGE PRICES OF WHEAT (per Imperial Quarter) in UNITED KINGDOM—
Immediately after Harvest, 1863-70—and TOTAL AVERAGE OF CALENDAR YEAR.

<i>After Harvest.</i>	s	d	<i>Yearly Average.</i>	s	d
1870—Oct.	48	6	1870—Whole Year	46	11
'69— "	46	2	'69— "	48	2
'68— "	53	4	'68— "	63	9
'67— "	70	8	'67— "	64	6
1866— "	52	6	1866— "	49	11
'65— "	42	4	'65— "	41	10
'64— "	38	6	'64— "	40	2
'63— "	40	—	'63— "	44	9

The Annual Average price of 40s 11d is a trifle lower than 1869, and nearly 24 per cent. lower than 1868 and '67, but at the same time 12 per cent. above the cheap years 1863, '64, and 65. We shall not completely recover from our late calamities until we have two or three years of a price of wheat of 48s or under. It was the very low prices of wheat during the years of the Cotton Famine which greatly assisted us to surmount it.

EUROPEAN RATES OF DISCOUNT, 1867-70—Average Annual Rates per Cent. per Annum, at Places as under—Being a Summary of App. (H.)

Places.	1870.		1869.		1868.		1867.	
	Princp. Bank.	Open Market.	Princp. Bank.	Open Market.	Princp. Bank.	Open Market.	Princp. Bank.	Open Market.
	p. ct.	p. ct.	p. ct.	p. ct.	p. ct.	p. ct.	p. ct.	p. ct.
London	3	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3	2 $\frac{1}{16}$	1 $\frac{3}{4}$	2 $\frac{3}{8}$	2 $\frac{1}{2}$
Paris	—	—	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{3}{4}$	2 $\frac{3}{8}$	2 $\frac{1}{2}$
Frankfort	—	—	3	2 $\frac{1}{2}$	"	"	2 $\frac{3}{8}$	3
Amsterdam	—	4 $\frac{1}{4}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{3}{4}$	2 $\frac{3}{8}$	3 $\frac{1}{4}$	3
Hamburgh	—	3 $\frac{1}{4}$	—	2 $\frac{3}{8}$	—	1 $\frac{1}{2}$	—	2
Brussels	—	—	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{8}$	2 $\frac{3}{8}$
Berlin	—	4 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	"	4	3 $\frac{3}{4}$
Vienna	—	5 $\frac{1}{2}$	4 $\frac{3}{8}$	4 $\frac{3}{8}$	"	4	"	4
St. Petersburg	—	5 $\frac{3}{4}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	7	7 $\frac{1}{8}$	7	8
Turin	—	—	5	5	5	—	5	—
Madrid	—	—	5 $\frac{1}{4}$	"	"	—	5 $\frac{1}{2}$	—

The rates at Paris and Frankfort have been too irregular in 1870 to admit of any useful average. The extreme moderation of the rates generally during the last four years has greatly assisted the development of enterprise over Europe, and especially in the South-Eastern regions of it. In Austria, Hungary, and the Principalities of the Danube the progress has been on the largest scale, and the profits obtained have been most satisfactory. In truth no part of Europe has made of late years advances so rapid and solid as these countries. Several English makers of agricultural machines and implements have since 1866 derived the largest part of their trade, and for the most elaborate and costly articles, from the Danubian countries.

The Railway Companies in 1870 have been better, and several of the Lines, long in difficulties so severe as to imply no payment of dividend at all, are resuming divisions of profits. The *Great Western* has reached 3 $\frac{3}{4}$ per cent. per annum, and after wisely consolidating a large part of its minor stocks, is again a favorite property. The *Great Eastern* has not made the same progress, but in careful and honest hands is paying all preference charges and a little more. The *Brighton* also seems to be reviving. The recovery of these large

railway properties, and of others in the same plight, is a real and important gain to the income and means of widely-diffused classes.

The contest between France and Germany has ended in the complete defeat of the former—indeed so complete that France can scarcely assume any offensive attitude for several years. Beyond doubt, the whole industrial fabric in France has been most violently dislocated, and the country driven for a time out of the European competition. Germany has also suffered severely, but the recovery in her case will be much more rapid. There has now been nearly twenty years of war, beginning in the Crimea, and spreading over the rest of the world in one form or another. The exhaustion of the defeated States, and the sufferings and sacrifices of the conquerors, justify an expectation that we are entering upon a settled peace. The great disturber—France—is thoroughly humbled, to her own ultimate benefit, and certainly to the benefit of all other nations. Germany has no longer any aggression to fear. Her most serious peril lies in the rising spirit of militarism. Italy has become unified. Spain troubles only itself. Austria is occupied with internal reforms. The Pope has become a disendowed bishop, dependent on a salary, and nobody is disposed to attend to his complaints. The United States are hastening to cut down all burdensome taxes, and so leave to their posterity the burden of debt which a few years ago they loudly declared themselves able and willing to wipe off in a few years. South America, ever since the fall of Lopez, has scarcely had the usual course of monthly revolutions. The most threatening quarter is still the South-East of Europe—Turkey and the Roumanian Principalities—and these two and Russia are involved in intrigues and harbor designs which at any time may produce mischief; but scarcely in 1871. Peace and an abundant harvest will carry forward the amelioration already visible on all sides.

The consumption of cotton in Europe, although the exports to the continent have been only 50,000 bales in the last six months, against 98,000 bales in the first six months, has been 955,000 bales, and for the coming year may fairly be estimated at over a million bales. Unless, therefore, the shipments for the present season exceed this amount, there is no chance of our seeing lower prices for some time to come; and should they be much less, prices must still advance considerably. We earnestly hope, in the interest both of importers and spinners, that the present highly remunerative rates will induce a much larger cultivation, so that the production may not only keep pace with the consumption, but that stocks may accumulate here to counteract the effect of any unforeseen event, such as the partial failure of a growing crop. It would be a great misfortune for all concerned in this large and increasing trade, if, in consequence of short supplies, prices were driven up so high that flax and cotton would take its place for the finer description of goods. In connection with this point we may notice the arrival last year of about three thousand bales of jute from *Madras*, which, if proper care were taken in its preparation and baling, would at the present

moment realize from 20*l* to 21*l* per ton in this market—a price which, we think, would pay the growers, and cause a considerable increase in the cultivation in that district. The parcels hitherto arrived have sold at 18*l* 10*s* to 18*l* 15*s* per ton. The direct imports into Dundee have again increased, being 230,000 bales for the past year, against 200,000 bales in 1869.

Year.	Deliveries in London and Liver- pool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liver- pool, 31st Dec.	Average Price of Common Jute Per Ton.	Average Price of Medium Jute Per Ton.	Average Price of 7lb Jute Yarn Per Spindle.
	Bales.	Bales.	£ s	£ s	s d
1861.....	344,853	63,090	14 15	16 15@18 5	1 8 @ 1 8½
1862.....	359,531	67,600	16 -	20 - 21 5	1 11½ 1 11½*
1863.....	455,673	71,890	20 10	26 5 27 15	2 8½ 2 9*
1864.....	572,146	202,416	17 -	23 15 26 15	2 10½ 2 11*
1865.....	737,118	236,305	12 10	18 - 21 -	2 3½ 2 4*
1866.....	639,980	220,523	13 5	21 5 22 15	2 1½ 2 2
1867.....	738,271	75,622	14 15	19 5 20 10	1 10 1 10½
1868.....	763,110	90,442	16 15	17 15 19 -	1 8½ 1 9½
1869.....	935,930	57,907	15 10	18 - 19 5	1 9 1 9½
1870.....	913,608	30,985	17 -	21 5 22 15	1 11½ 2 -
Average prices for past 10 years.....			15 15	20 5 22 0	2 1 2 1½
Average prices for past 5 years.....			15 10	18 15 20 5	1 10½ 1 11
Quotations, 31st Dec., 1870.....			18 5	22 10 23 10	2 1 2 1½

Traffic Returns of Railways in the United Kingdom, for Seven Years ending the 31st December, 1870.

TOTAL RECEIPTS.

	January to April.	April to July.	July to October.	October to December.	Total for the Year.
1870....	£9,621,093 ..	£10,926,287 ..	£11,749,411 ..	£10,829,814 ..	£43,126,605
1869....	9,216,983 ..	10,216,806 ..	11,177,351 ..	10,414,521 ..	41,025,661
1868....	8,635,455 ..	9,841,274 ..	10,770,402 ..	9,976,137 ..	39,223,268
1867....	8,305,151 ..	9,686,383 ..	10,642,214 ..	9,685,781 ..	38,319,540
1866....	8,223,581 ..	9,333,635 ..	10,044,330 ..	9,324,381 ..	36,925,927
1865....	7,550,052 ..	8,809,962 ..	9,746,891 ..	8,878,433 ..	34,985,338
1864....	7,199,403 ..	8,263,447 ..	9,184,304 ..	8,220,543 ..	32,867,697

Of the £43,626,605 received on railways in the United Kingdom last year, the fourteen companies received £35,751,882 on 10,070 miles of railway, against £34,216,203 on 9,770 miles, showing an increase of £1,535,679; leaving £7,374,723 for the other lines, against £6,809,458 in 1869, showing an increase of £565,265, the total increase being £2,100,944.

In addition to the receipts of £43,626,605 there have been receipts on *inferior lines*, the traffic on which was neither published weekly nor monthly, and which, as far as could be ascertained or estimated, amounted to £500,000 on 762 miles, the capital cost being about

* American War.

£8,700,000; this, added to the £495,681,000 expended on railways, of which the weekly returns appear in the first table, make the total expenditure on the whole of the railways to £504,381,000, the total traffic receipts being £43,626,607 and the mileage in operation 14,610 miles.

The following table speaks for itself, and exhibits at a glance the total expenditure and other particulars of those great and useful undertakings in the United Kingdom for the past twenty-nine years :

Year.	Capital Expended.	Average Cost per Mile.	Total Traffic Receipts.	Average Rec-pts per Mile for the year.
1842.....	£ 54,380,100	£ 33,362	£4,470,700	£ 2,743
1843.....	60,637,100	34,929	5,022,650	2,895
1844.....	66,882,100	34,290	5,814,940	2,982
1845.....	75,646,100	33,736	6,909,270	3,080
1846.....	87,765,100	30,903	7,945,870	3,797
1847.....	114,728,500	30,924	9,277,670	2,501
1848.....	154,200,000	33,333	10,445,100	2,258
1849.....	197,000,000	33,110	11,683,800	2,000
1850.....	230,522,730	34,236	13,142,235	1,944
1851.....	236,841,420	34,186	14,987,310	2,163
1852.....	248,093,520	33,816	15,543,610	2,118
1853.....	263,636,320	33,912	17,920,530	2,305
1854.....	273,860,000	34,113	20,000,000	2,491
1855.....	293,903,000	35,474	21,423,315	2,562
1856.....	302,946,260	34,658	23,095,500	2,642
1857.....	311,153,670	33,204	24,164,465	2,579
1858.....	319,950,000	33,503	23,863,764	2,499
1859.....	328,219,100	32,871	25,676,783	2,573
1860.....	337,827,200	32,640	27,676,783	2,674
1861.....	352,386,100	32,478	28,563,374	2,632
1862.....	370,107,280	32,268	28,980,612	2,527
1863.....	387,246,200	32,268	30,798,660	2,545
1864.....	408,396,680	32,303	33,582,497	2,648
1865.....	433,558,100	32,873	35,635,838	2,702
1866.....	463,746,800	34,039	37,815,927	2,776
1867.....	479,167,300	34,177	39,170,540	2,794
1868.....	486,893,400	34,233	39,823,268	2,800
1869.....	494,350,000	34,297	41,595,661	2,896
1870.....	504,381,000	34,546	43,626,605	2,909

The increase in the receipts of 1867 over those of 1866 was £1,389,613; the increase in the receipts of 1866 over those of 1865, £1,944,589; the increase in the receipts for the year 1865 over those of the year 1864, £2,117,641; and the increase in the receipts for the year 1864 over those of 1863 was £2,913,736. So that in the past seven years the published weekly traffic receipts on railways in the United Kingdom showed an *aggregate increase* of £12,172,600, or an average annual increase of £1,738,943. Another gratifying fact is that the increase of *capital outlay* has been considerably *less* during the past three years than previously, and the result is an improvement in the percentage of net profits on the capital expended.

The following Table presents a summary of the percentage of working expenses for each year since 1842: with the number of miles in operation and the profit annually.

Year.	Working Expenses, Rates and Taxes. Per cent.	Length of Lines Open. Miles.	Percentage of Traffic Receipts on Capital.	Percentage of Profit on Capital.
1842.....	40	1,630	8.22	4.93
1843.....	40	1,730	8.28	4.94
1844.....	40	1,950	8.70	5.22
1845.....	40	2,243	9.13	5.48
1846.....	42	2,840	9.05	5.25
1847.....	42	3,710	8.08	4.69
1848.....	42	4,626	6.77	4.06
1849.....	42	5,950	5.93	3.44
1850.....	42	6,733	5.70	3.31
1851.....	42	6,928	6.32	3.67
1852.....	45	7,337	6.27	3.44
1853.....	44	7,774	6.80	3.80
1854.....	46	8,028	7.30	3.93
1855.....	47	8,285	7.28	3.86
1856.....	48	8,741	7.62	3.96
1857.....	48	9,371	7.77	4.04
1858.....	48	9,550	7.46	3.83
1859.....	48	9,983	7.82	4.07
1860.....	47½	10,350	8.19	4.30
1861.....	48	10,850	8.16	4.24
1862.....	48	11,470	7.83	4.07
1863.....	48	12,104	7.95	4.13
1864.....	47	12,682	8.20	4.35
1865.....	48	13,189	8.22	4.37
1866.....	48.8	13,624	8.15	4.17
1867.....	50.6	14,020	8.11	4.01
1868.....	49.5	14,223	8.18	4.13
1869.....	47.5	14,414	8.42	4.42
1870.....	48.1	14,612	8.65	4.49

ENGLISH AND FRENCH MONEY MARKETS IN

1870.

There were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent. as fixed 4th November, 1869, rose to six per cent. on 4th August, and fell to 2½ per cent. on 29th September, at which point it remains (Feb., 1871). The following are the details:

BANK OF ENGLAND—Minimum Rates of Discount, 1869-70—Leading Items of Bank Accounts at each alteration—(0,000's omitted—thus 17,22 = £17,220,000).

1 Dates.	2 Bank of Eng- land Minimum Rates.	3 Total Bullion.	4 Banking Reserve.	5 Circulation In- cluding Bank Post Bills.	6 Private Securities.	7 Consols.
	1869. p.c. p.a.	Mlns.	Mlns.	Mlns.	Mlns.	
1 April.....	4	£17,22	£8,24	£24,45	£18,93	93
6 May.....	4½	16,58	7,57	24,46	17,03	92
10 June.....	4	18,63	10,78	23,30	17,78	„½
24 „.....	3½	19,59	11,91	23,13	16,91	„
15 July.....	3	19,77	10,85	24,52	16,13	„
19 Aug.....	2½	20,96	12,26	24,20	14,24	93
4 Nov.....	3	18,59	10,74	23,40	16,36	„
1870.						
21 July.....	3½	20,44	11,19	24,70	20,61	92
23 „.....	4	—	—	—	—	—
28 „.....	5	69,25	10,09	24,74	23,27	90
4 Aug.....	6	18,76	9,33	25,06	23,94	89
11 „.....	5½	19,08	10,30	24,46	22,66	81
18 „.....	4½	19,78	11,14	24,34	21,34	„
25 „.....	4	20,00	11,94	24,14	20,40	„
1 Sept.....	3½	20,64	12,27	24,22	19,28	„
15 „.....	3	21,55	13,47	23,96	19,21	„
29 „.....	2½	22,37	14,07	24,21	17,70	„

At the commencement of 1870 it was not supposed there would be any great advance in the official *minimum*, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent., owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent., and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, from the fluctuations occasioned by the outbreak of hostilities, and the frightful failure at the Stock Exchange. In August the rate advanced from 5 to 6 per cent., and on the 12th the Bank of France, after struggling for a week, suspended specie payments. Subsequently a reaction, as rapid as the previous advance, took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The number of *foreign loans* introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different to what it was in the olden time. It is true that the amount is subscribed, and the market quotation is obtained in regular course, but if it were not for the "confederation of capitalists," otherwise termed a *syndicate*, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS OF THE YEAR 1870.

Loans.	Issue price.	Amount.	Paid-up.
Alabama, \$2,000,000, 8 per cent.	94½	£ 450,000	£ 425,250
Buenos Ayres, 6 per cent.	88	1,034,700	910,536
Chilian, 5 per cent.	83	1,012,700	840,541
Egyptian, 7 per cent.	78½	7,142,860	5,607,098
French, 6 per cent.	85	10,000,000	4,000,000
Honduras, 10 per cent.	80	2,500,000	2,000,000
Massachusetts, 5 per cent.	87	619,800	539,226
Montevidean, 6 per cent.	80	3,000,000	750,000
Japan, 9 per cent.	98	1,000,000	980,000
North German, 5 per cent.	96½	7,500,000	2,200,000
Peruvian, 6 per cent.	82½	11,920,000	7,450,000
Roumanian, 7½ per cent.	72	600,000	432,000
Roumanian Iron Bridges Annuity, 7 per cent.	86	434,331	373,498
Russian, 5 per cent.	80	12,000,000	9,600,000
Spanish (Quicksilver), 5 per cent.	80	2,318,100	1,854,480
Tasmanian, 6 per cent.	—	100,000	1,000,000
Totals.		£61,632,491	£38,062,629

July, 1870, opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of PRINCE FREDERICK CHARLES of HOHENZOLLERN for the Spanish crown; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* as against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavorably affected. Then came negotiations, and the official withdrawal of the candidature of PRINCE FREDERICK CHARLES. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 16th war was officially declared. Then came the question of the so-called *secret treaty* between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country the commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent. for bills and 7 per cent. for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent., on the 20th to 5 per cent., and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent., and on the 22d to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm.

The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent.—at which it had been fixed on the 4th November previous—to $3\frac{1}{2}$ per cent., on the 23d to 4 per cent., and on the 28th to 5 per cent., whilst in the open market great caution was exercised, and but little was done under the Bank rate, and in many instances $\frac{1}{2}$ per cent more was charged. On the *Stock Exchange*, on the declaration of the war, a *heavy panic prevailed*, which was followed on the settlement by a large number of failures, and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market; but on the declaration of the war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of $3\frac{1}{4}$ per cent. on the month.

Foreign securities were especially affected, and showed a decline in the more speculative of from 12 to 18 per cent.—the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the *month* the Turkish 5 per Cents. showed a decline of 14, and the 6 per Cent. loans 10 to 18 per cent.; Egyptian, 7 to 15 per cent.; Danubian, 8 per cent.; Italian, 7 to 12 per cent.; Spanish 3 per Cents., 7; and the Quicksilver loan, 15 per cent.; Portuguese, 6; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus *United States* were 8 to 10 per cent. lower; Guatemala, 8 per cent.; Honduras, 12 per cent.; Peruvian, $7\frac{1}{2}$ per cent.; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent., whilst all the new loans went to a heavy discount. The *railway* market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month Northeastern showed a decline of 12, Southeastern 10, Great Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and North western 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. *Bank* shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On *telegraph* shares the decline ranged from 5 to 15 per cent., and, regarding the small amount paid, in some instances even more. *Telegraph Construction* declined $17\frac{1}{2}$, and *India Rubber and Telegraph Works* 14 per cent. In *miscellaneous* all securities were more or less affected. *Foreign and Colonial Government Trust* gave way 8 per cent., *Italian Irrigation bonds* 10 per cent., *Peninsular and Oriental Steam* 2, and *Royal Mail Steam* 3 per share.

The suspensions of the year have not, of themselves, proved important. The failure of the *Crown Bank of Norwich* (Messrs. HUR-

SON'S & HARVEY), was more brought about by the speculation of Sir R HARVEY than any other cause; for the establishment was transacting a comparatively profitable business, had it not been for the involvements of the senior partner. Previously to the panic of July, it is understood that he had been in some respects successful, but just about that date, when the "nervous fidget" came on, he lost his courage, and the first great drop in prices through the war was sufficient, when he found he could not pay his losses, to induce him to attempt suicide. The rest is matter of history, and the bank is now in course of liquidation. A number of stoppages for small amounts have taken place in Liverpool, Manchester, and the manufacturing districts, through the exhaustion of resources in connection with the enfeebled condition of trade during the past four years. Many have been of such extreme insignificance that had it not been for the provincial press recording them, they would never have been known. Perhaps the only London houses of consequence which have been compelled to seek the indulgence of their creditors have been Messrs. LEMON HART & SON, and Messrs. PARKE PITTAR & Co. For the end of the twelvemonth we have been singularly free from mercantile casualties, and, although there is no doubt that the prolonged hostilities between France and Prussia must eventually "tell its tale" associated with those interests, no startling results at present have been produced.

As regards the general results of 1870, so far as the course of *prices of the English and Foreign Government securities* are concerned, the results are favorable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result, in the majority of cases, is a considerable increase in the present value over that at the close of 1869, as the following table will show:—

	31 Dec. 1869.	Date.	Highest.	Lowest.	Date.	30 Dec. 1870.
Consols.....	92½	May 31	94½	88½	Aug. 5	91½
Do. account.....	92½	"	94½	88½	"	91½
New Three per Cents.....	92	Feb. 11	93½	88½	"	91½
Reduced.....	92	"	93½	88½	"	91½
Exchequer Bills.....	2 dis.	Dec. 16	15s pm	2s dis.	Feb. 28	10s pm
Brazilian 5 per Cents. 1865....	87½	"	93	84½	July 20	91
Egyptian 7 per Cents. 1868....	80½	Jun. 14	83½	63½	"	77½
Mexican.....	13	" 29	17½	11½	" 27	13½
Peruvian.....	83½	Dec. 28	93½	77½	Jan. 19	93
Russian 5 per Cents. 1862....	85	Sep. 24	89½	79	July 20	83
Spanish 3 per Cents. 1867....	25½	Nov. 3	32½	22½	"	30½
— " — 1869....	24½	"	32½	22½	"	30½
Turkish 6 per Cents. 1864....	81	April 8	90	77½	Nov. 23	78
— 5 — 1865....	45½	Jun. 13	54½	34½	July 21	43½
— 6 — 1869....	—	" 14	66	43	" 20	50
Italian 5 per Cents. 1861....	56	" 14	60½	43½	" 20	55
United States 5-20.....	86½	Oct. 13	91½	79	" 21	88½
Do. 10-40.....	83½	July 9	88½	77½	" 22	87½

In 1870, more particularly in the early half of it, there was some revival of activity in the formation of Limited Companies, as the following abstract, prepared for the *Times* by Messrs. SPACKMAN & Co., will show :—

Companies.	No.	Capital.		Deposit. £
		Authorized. £	Offered. £	
Telegraph.....	12 ..	4,280,000 ..	4,280,000 ..	1,213,500
Manufact. and Trading.....	19 ..	3,862,000 ..	3,299,500 ..	1,264,375
Railways.....	6 ..	2,757,500 ..	2,115,000 ..	296,250
Mining.....	34 ..	2,270,600 ..	1,891,100 ..	891,100
Insurance.....	5 ..	1,100,000 ..	1,100,000 ..	215,000
Shipping.....	2 ..	750,000 ..	491,666 ..	50,000
Banking.....	1 ..	600,000 ..	300,000 ..	80,000
Gas.....	4 ..	445,000 ..	425,000 ..	101,500
Hotels.....	2 ..	70,000 ..	60,000 ..	35,000
Building.....	1 ..	46,000 ..	46,000 ..	23,000
Miscellaneous.....	4 ..	652,000 ..	652,000 ..	430,000
	90 ..	16,833,100 ..	14,660,266 ..	4,599,725

The rate of discount will be seen to have gradually fallen in the first six months of last year. In July and August, when war had broken out between the Germans and the French, and when the issue of the struggle was deemed uncertain, there was a rapid advance; but after the great capitulation at Sedan it was seen that the conflict would be localized in France, and there was a gradual return of confidence, the fall in the average discount rate between August and December having been no less than 1.47 per cent. The first crisis of the war may thus be said to be at an end.

The following is a summary of the capital of the various joint-stock banks, industrial undertakings, railways, etc., of *Austria* for the year 1870, with a table showing the dividends paid in that year by some of the companies. The present exchange at London on Vienna is 12.75 florins=£, so that a division of (say) 13 is required to reduce the following sums into sterling :—

The capital of thirty-nine banks was 382,805,000 florins; of thirty-eight railways, 833,770,237 florins; and of fifty-three other industrial undertakings, 156,920,000 florins; making a total of 1,373,425,237 florins—104 millions sterling. Of this amount, 1,109,673,298 florins has been paid up. This does not, however, include the money invested in debentures or mortgages, which, particularly in the case of railways and similar undertakings, represent the large total of about 650 million florins, whilst the mortgages of the banks are computed at about 130 millions of florins.

The following were the dividends, for 1870, of eighteen banks, paying over 5 per cent., the remaining twenty being under that percentage :—

	Per Cent.
Anglo-Austrian Bank.....	50·0
Boden Credit Anstalt.....	41·6
Franco-Austrian Bank.....	35·8
Nieder-Oesterreichischen <i>Discount</i> Company.....	22·5
Credit Anstalt fur Handel and Gewerbe.....	21·8
Vereins Bank.....	21·0
Galizische Hypotheken Bank.....	19·5
Oesterreichische Hypotheken Bank.....	17·8
Wiener Wechselstuben Gesellschaft.....	16·9
Bohmische <i>Discount</i> Bank.....	13·7
Hypothekar Credit.....	12·8
Austro-Egyptian Bank.....	11·1
Anglo-Hungarian Bank.....	10·5
Wiener Handels Bank.....	10·1
Allgemeine Hungarische Credit Bank.....	9·1
Oesterreichische National Bank.....	8·4
Verkehrs Bank.....	6·8
Volks Bank.....	5·7

THE PRINCIPLES OF TAXATION.

REPORT OF A SPECIAL COMMITTEE APPOINTED BY GOVERNOR HOFFMAN
OF NEW YORK.

Communication from Governor Hoffman.

STATE OF NEW YORK, EXECUTIVE CHAMBER, }
ALBANY, February 16, 1871. }

To the Legislature :

A joint resolution was passed by the Legislature, at its last session, authorizing me to appoint three commissioners "to revise the laws for the assessment and collection of taxes." I appointed DAVID A. WELLS, EDWIN DODGE, and GEORGE W. CUYLER; and I now transmit their report. This report was not completed in time to allow such an examination of it, on my part, as would enable me to form an opinion of the expediency of adopting the recommendations made. It is apparent, however, that the report contains a great amount of information and of argument which will afford most valuable aid to the Legislature and the people in coming to an intelligent judgment upon the questions involved. No subject is more important than this one to the interests of the people, and consequently none is more worthy of your attention.

The tax system prevalent in the other States is, in its main features, the same as in our own; and the information furnished in this report will be very valuable, not only to the people of our own State, but to the country at large. It is right that New York, the State foremost in population and wealth, should take the lead in investigating this great question, and in adopting such improvements as are shown to be valuable.

The interests of the people require a method of taxation at once equitable, effective, and free from unnecessary oppression; one which will yield the requisite



revenue while subjecting them as little as possible to inquisitorial vexation; and which shall be attended with the least expense for official services, and afford the fewest temptations to fraud, concealment, or evasion.

If the commissioners have succeeded in devising such a system, it should be adopted as early as possible. In view of the importance of the subject to the general welfare, I earnestly commend the report to your immediate and careful consideration.

Unless otherwise instructed by the Legislature, the commissioners will deem themselves authorized to go and complete their work by preparing and submitting such laws as they think necessary to the carrying out of their views.

JOHN T. HOFFMAN.

Extracts from the Report of the Committee.

THE RECENT INCREASE OF TAXATION.

It is a digression at this point, altogether pertinent to our subject, and one always of importance to the public, to briefly call attention to the facts respecting the increase of taxation which the nation during the last ten years has authorized and experienced. Previous to 1861, the annual revenues of the national government derived from taxation had never exceeded \$75,000,000, but since then they have risen in one year to an aggregate of over \$550,000,000; and for the last fiscal year were in excess of \$400,000,000.

In the State of New York the aggregate of taxation has advanced from \$20,402,276 in 1861 to \$50,328,684 in 1870; in Massachusetts, during the period 1861 to 1869, from \$7,600,000 to \$21,921,569, and in Ohio, from \$11,071,000 to \$22,232,877. In all history there is probably no precedent for so rapid an increase of public burdens within so limited a period, and the extent of increase may be further illustrated by the circumstance, that the aggregate of local taxation in one of the States of the Union, is at present greater per capita than that of any other civilized community in existence.

COMPARATIVE TAXATION OF NEW YORK AND OTHER STATES.

The following is an approximate exhibit of the extent of local taxation in New York, as compared with that of some other States and municipalities:

New York.—Taking the State of New York as a whole, and assuming the population (census of 1870) at 4,364,375, and the aggregate of taxation (Comptroller's Report of 1871) at \$50,328,684, the taxation per capita would be \$11.55. Deducting alike the population and taxation of the city and county of New York from the population and aggregate taxation of the State, the per capita taxation of the State would be \$7.54.

Massachusetts.—Population (census 1870), 1,457,351; aggregate taxation (report Secretary of State, 1870), \$21,922,569; taxation per capita, \$14.35.

Ohio.—Population (census 1870), 2,662,214; aggregate taxation, 1869, \$22,232,877; taxation per capita, \$8.72.

Vermont.—Population (census 1870), 330,552; aggregate taxation, 1870 (State, county, and school taxes official, town taxes estimated), \$1,750,000; taxation per capita, \$5.29.

COMPARATIVE TAXATION OF MUNICIPALITIES.

City of New York.—Population (census of 1870), 927,436; aggregate taxation, State, city, and county, 1870, \$25,403,859; special taxes for local improvements (estimated), \$2,000,000; total aggregate, \$27,403,859; rate, 2.27; taxation, per capita, \$29.54.*

Brooklyn, N. Y.—Population (census of 1870), 396,300; aggregate taxation, 1870, \$7,897,538; rate, 3.87; taxation, per capita, \$19.02.

Rochester, N. Y.—Population, 63,424; aggregate taxation, State, county, and city (1869-'70), \$752,223; rate, 6.70; taxation for local improvements (estimated) \$200,000; total, \$952,223; taxation, per capita, State, county, and city, \$12.05; State, county, city, and local, \$15.25.

Albany, N. Y.—Population, 69,482; aggregate taxation, \$1,397,780.50; rate, 4.57; taxation, per capita, \$20.12.

Montreal, Canada.—Population, 150,000 (estimated); aggregate city receipts, 1870, \$783,644; taxation, per capita, \$5.23.

Troy, N. Y.—Population (census 1870), 46,428; aggregate taxation, State, county, and city, \$835,879; rate, 4.30 to 5.24; taxation, per capita, \$18.

Boston, Mass.—Population (census of 1870), 250,701; aggregate of taxation, 1870, \$9,050,420; rate, 1.53; taxation, per capita, \$36.10.

Philadelphia, Pa.—Population (census 1870), 657,179; aggregate taxation (1870-'71), \$9,026,753; rate, 1.80, 1.20, 90; taxation, per capita, \$13.73.

Cincinnati, Ohio.—Population (census 1870), 218,900; aggregate taxation (1869), \$4,199,413; rate, 3.19; taxation, per capita, \$19.00.

Chicago, Ill.—Population (census 1870), 299,117; aggregate general taxation, \$4,139,798; (1870) special, \$2,336,993; rate, 1.5; aggregate, \$6,476,791; taxation, per capita, \$21.65.

Hartford, Conn., 1869.—Taxation (city and town), per capita, approximately, \$17.14.

* In all of the cities of which the statistics of taxation are here given, there are taxes additional to those levied by the State, city, and county, on account of local expenditures; such as the widening of streets, construction of sewers, etc. These taxes are assessed upon the localities which are deemed to have been benefited, and do not appear in its general statements which are accessible to the public and published by the States. In the case of the cities of New York, Rochester, Buffalo, Chicago, Montreal, Boston and the other cities of Massachusetts, given in the above table, the aggregate of taxes presented is believed to include all assessments; in the case of the other cities, some small addition to the aggregates and per capitae here presented must be allowed for.

Providence, R. I., 1869.—Taxation, per capita, \$17.54.

Springfield, Mass., 1869.—Taxation, per capita, \$14.58.

Lowell, Mass., 1869.—Taxation, per capita, \$10.58.

Worcester, Mass., 1869.—Taxation, per capita, \$10.95.

Lynn, Mass., 1869.—Taxation, per capita, \$13.20.

Buffalo, N. Y., 1870.—Taxation, per capita, \$12.33.

TAXATION IN EUROPEAN CITIES.

Turning to Europe for further illustrations, and selecting the two localities which are believed to afford examples of the maximum of taxation for local purposes, we find the facts in respect to London and Paris to be substantially as follows:

City of London.—The population of the metropolitan district of the city of London, according to the census of 1861, was 2,808,944, and the aggregate of local taxation by city authorities, vestries, district boards, and the metropolitan board of works, including also all receipts in respect to the poor (poor-rate) for the fiscal year 1867, £3,291,678, or \$16,458,390; the whole indicating a per capita taxation for local purposes of \$5.85. Of this amount £1,753,824, or \$8,769,120, were on account of expenditures in respect to the poor; but under this general head of expenditures are included the expenses of jails and houses of correction, of a class of criminal prosecutions, compensation and expense of juries, constables, and other law officers, registrations of births, deaths, and marriages, the support of the criminal insane, expenses of elections, public vaccination, and other like charges. It should also be stated that the national government of Great Britain assumes and defrays a portion of the expenditures incident to the city of London, which, in the United States, are for the most part made a direct charge upon local property exclusively; such, for example, as all expenditures on account of public education, the maintenance of local courts, public buildings, the indigent insane, fire department, etc.; so that really the account of municipal taxation above given affords only an approximate indication of the amount of municipal expenditures. On the other hand, the national government may be supposed to reimburse itself for all municipal expenditures throughout the kingdom by the imposition of the income and stamp taxes, and by various smaller taxes on carriages, servants, etc.

England and Wales.—The local taxation of England and Wales by counties, "unions," and parishes, for 1867-'68, is returned at £16,783,220 (\$83,916,100). The population of England and Wales for 1868 having been 21,649,377, the rate per capita is accordingly \$3.87. This taxation was assessed upon the rental value of real property, and averaged 2s. 10d. in the pound upon the gross estimated rental. The rate, however, varied in different counties from 1s. 6d. to 4s. 6d.

Paris.—The yearly expenditures of the city of Paris previous to the war were reported as at the rate of about \$25,000,000 per annum,

of which \$18,000,000 were raised by what are known as octroi duties, or taxes in the form of a tariff on certain goods, wares, and merchandise entering the city of Paris from other portions of French territory. The municipal expenditures proper of the city of Paris were, however, so conjoined with those of the imperial government and exchequer, the two being virtually under one and the same direction and authority, that no discrimination can well be made between them. Thus, for example, a part of the annual expenditure of Paris, above referred to, was for interest on the debt created for a virtual rebuilding and reconstruction of the city; an act authorized by the government, and considered in part, at least, as a public enterprise for national as much as for municipal purposes.

It thus appears, from the above statements, that, with the exception possibly of Paris, the United States as a whole, the State of Massachusetts, and the city of Boston, take precedence over all the governments and communities in the civilized world in respect to the extent and weight of their taxation.

Present necessity for Reform in the existing Tax System of New York.

But whatever may have been the reasons which led the Legislature of the State of New York, in 1862, to the conclusion that an inquiry, with a view to the revision of the existing tax system, was then expedient, the reasons which *now* exist for the authorization and prosecution of a similar work are far more imperative. In 1862, the aggregate valuation of the property of the State for tax purposes being \$1,449,303,948, the aggregate of all taxes was \$19,456,288, while the average rate was 1.342. In 1869, however, the aggregate valuation being \$1,860,120,770, the aggregate of taxation had risen to \$46,161,531, and the average rate to 2.482.

In other words, if we take a period of ten years, viz., from 1860 to 1869 inclusive, we find that, while the valuation of the property of the State for tax purposes has increased during that time but 30.3 per cent., the aggregate of the sums raised by taxation has increased during the same period 140 per cent., and the average rate eighty-five per cent. Or, to state the case differently, the aggregate taxation of the State, from 1845 to the present time, has increased from about three fourths of one per cent. upon the dollar of valuation, representing a tax of \$4,170,524, to one and three tenths in 1860, representing a tax of \$18,956,024, and two and four tenths in 1869, representing a tax of \$46,161,531. Estimated per capita, the aggregate of State taxation, which in 1860 was 4.88 cents, has since increased until it is now (1870) equivalent to \$11.55 for each man, woman, and child that make up the entire population of the State.

Taxation of Philadelphia.

In the city of Philadelphia, for the year 1870, the taxation for all purposes other than for State taxes was assessed and collected on the following valuation :

Real estate.....	\$470,851,800
Personal property.....	8,188,873
Total, year 1870.....	\$479,040,673

The aggregate valuation of these two items of real and personal property was subdivided as follows:

REAL ESTATE.			
	Valuation.	Rate.	Tax.
City proper.....	\$426,783,036	\$1.80 per hundred.	\$7,682,094
Suburban.....	24,649,289	1.20 per hundred.	295,791
Farm.....	19,419,475	.90 per hundred.	174,775
Total valuation... \$470,851,800		Total tax.... \$8,152,660	

The taxation on the valuation of personal property of \$8,188,873 was assessed on the following items exclusively:

	Valuation.	Rate.	Tax.
Furniture.....	\$5,917,426	\$1.80 per hundred.	\$106,513
Horses and cattle.....	1,750,873	1.80 per hundred.	31,515
Pleasure carriages.....	520,574	1.80 per hundred.	9,370
Total valuation.... \$8,188,873		Total tax..... \$147,398	

The whole city revenue, therefore, from direct taxation for the year in question, was \$8,300,061, to which may be added the sum of \$892,000 for water-rents, and about \$125,000 for rents of markets, wharves, fees, and sundry small licenses.

TAXATION OF PERSONAL PROPERTY.

Thus, for example, in Great Britain, France, Belgium, Prussia, and Holland, there are no direct taxes on personal property; and in all of these countries special care is taken that the incidence of local taxation shall not increase the cost of production, especially of manufacturing, or of the commercial transactions involved in the movements of the finished products of industry to a market; but, in New York, in common with all the other States, except Pennsylvania, it has thus far been considered desirable rather than otherwise to impose upon the capital especially employed in manufacturing as large a proportion of the burden of local taxation as practicable.

It is, therefore, evident that, to the extent of this difference in the incidence of taxation, the manufacturers in New York must enter a foreign market at a disadvantage, for which there can be no direct compensation; while as regards his own, or the home market, he has need of a corresponding measure of protection, either in the way of

increased expenses of transportation or a rate of tariff, in order to hold his own against his more favored foreign competitor. How this condition of inequality operates as a bar to State and national progress conjointly may be practically shown by various examples.

The following table exhibits the aggregate valuations of real and personal property in several of the cities of New York and of other States, for the year 1869-'70 (under a corresponding system of assessment and valuation), together with the ratio of the respective valuations in question :

Cities.	Valuation of real estate.	Valuation of personal property.	Ratio of personal to real.
Brooklyn, N. Y.....	\$183,689,579	\$17,559,980	1 to 10.46
Rochester, N. Y.....	9,725,736	1,501,600	1 to 6.47
Buffalo, N. Y.....	30,904,139	6,735,915	1 to 4.58
Albany, N. Y.....	25,144,980	5,915,278	1 to 4.11
Chicago, Ill.....	211,371,240	54,683,655	1 to 3.86
Springfield, Mass.....	17,665,610	5,901,570	1 to 2.99
Jersey City, N. J.....	21,995,460	8,735,610	1 to 2.51
New York City.....	684,140,768	281,142,696	1 to 2.42
Worcester, Mass.....	21,608,800	9,642,550	1 to 2.24
Milwaukee, Wis.....	29,382,695	14,110,618	1 to 2.08
Troy, N. Y.....	10,654,144	5,366,965	1 to 1.98
Lowell, Mass.....	16,195,125	8,593,871	1 to 1.88
Boston, Mass.....	365,593,100	218,496,300	1 to 1.67
Cincinnati, Ohio.....	72,243,844	58,471,666	1 to 1.23
Providence, R. I.....	50,908,400	42,162,500	1 to 1.20

Attention should be called to the circumstance that cases are not unfrequent in which the valuation of the personal property of certain towns and cities for taxation is in excess of the valuation of the real property. Thus, for example, in the city of Cincinnati, in 1866, the valuation of the real estate was \$66,454,662, and of personal property \$67,218,101; but it is curious to note, that three years subsequently, or in 1869, when the tax-rate had advanced from 2.16 to 3.19, the valuation of personal property shrunk from \$67,218,101 to \$58,471,166, or over twelve per cent. Again, in Massachusetts, which is the only State which publishes in full detail its valuations and assessments, the valuations for 1869-'70 exhibit the following cities and towns as possessing an aggregate of personal in excess of real property, viz. : Salem, Nahant, Nantucket, Brookline, Brewster, Dennis, Provincetown, Wellfleet, Yarmouth, Great Barrington, Stockbridge, New Bedford (in the proportion of 14 to 8), Hatfield, Milton, and others; while in many others the approximation in valuation of the two classes of property is very close.

The following table shows the comparative valuation and ratios of the real and personal property in several of the counties of New York, as shown by the Comptroller's report for 1870 :

Counties.	Valuation of real property.	Valuation of personal property.	Ratio of real to personal.
Hamilton	\$736,550	\$10,610	1 to 69.40
Essex	4,680,858	450,400	1 to 10.39
Schuyler	3,194,515	317,750	1 to 10.00
St. Lawrence	14,946,943	1,558,385	1 to 9.59
Alleghany	7,677,912	860,121	1 to 8.92
Monroe	23,066,624	2,739,692	1 to 8.67
Schoharie	4,654,969	638,852	1 to 7.28
Cortland	5,310,459	753,909	1 to 7.04
Delaware	7,365,319	1,209,777	1 to 6.08
Westchester	42,039,998	7,838,654	1 to 5.37
Albany	35,345,497	7,669,879	1 to 4.60
Ulster	10,869,402	2,498,953	1 to 4.34
Washington	11,906,632	3,208,464	1 to 3.71
Erie	41,462,863	11,431,680	1 to 3.62
Rensselaer	21,720,013	7,796,515	1 to 2.91
New York	684,140,768	281,142,696	1 to 2.42

GENERAL DEDUCTIONS.

The lesson of all of these examples is, that if we are to have an effective and equitable system of taxation, the State must not attempt to tax property which from its very nature is intangible, incorporeal, beyond control; and whose *situs* is a matter about which the laws conflict rather than agree.

The facts and statements submitted also make clear that of the personal property of the State of New York, the following descriptions or classes are already exempt from taxation or beyond the jurisdiction of the State for such purposes: 1. Imported goods, in original packages. 2. Bonds, notes, and securities of the United States. 3. Visible personal property of citizens of the State located without the State. 4. Property brought within the territory of the State for sale. 5. Deposits in savings banks. 6. Personal property represented by indebtedness; custom and the temptation for evading taxation, including under the head *constructive* as well as *actual* indebtedness. 7. Personal property of citizens of the State in the hands of trustees residing without the territory and sovereignty of the State.

Of property whose taxation by the State involves the exercise of doubtful powers, we have: 1. Mortgage bonds, or evidences of indebtedness created by different States or corporations of such State, and over which another State sovereignty is claimed and exercised. 2. Negotiable instruments, the property of citizens of New York having an actual *situs* without the State. 3. Ships belonging to citizens of the State, but registered without the State.

If to this enumeration we add mortgages of real estate, the exemption of which from taxation it would seem that self-interest and the legislation of other States would at no distant day render imperative, there is little else left available of the personal property of the State for taxation, except banking capital, railroad and other transportation companies' stocks, household furniture, and the capi-

tal and machinery of manufacturers, firms, or corporations, the taxation of which last generally, if it can be avoided, is always impolitic, inasmuch as such taxation always and immediately enhances the cost of production, and falls directly upon consumers, who are often of a class that are least able to bear it. And this practically, furthermore, is what the present New York State system of taxing personal property imperfectly amounts to. We say *imperfectly*, for the present valuation of all the personal property in the State for taxation is undoubtedly less than a fair valuation of the capital of its banks, railroads, and other corporations, by from two to three hundred millions.

The report of the committee makes a pamphlet of seventy-four octavo pages double columns, and is sold at sixty cents.

THE NEW YORK LAW OF MORTGAGES.

THE New York Court of Appeals, June Term, 1870, has decided that a mortgagee of chattels cannot recover in an action for an alleged conversion thereof against a purchaser from the mortgagee in possession, when such purchaser has sold and delivered the property to a third person before default in payment of the mortgage and before demand of possession by the mortgagee; although such mortgagee is empowered by the terms of the mortgage, which is duly filed, to take possession of the property at any time, in case he deems himself unsafe.—*HATHAWAY vs. BRAYMAN*, 42 New York Rep. 322.

THE NEW YORK STATUTE OF MARCH, 1871.

An act to punish mortgagors of personal property who shall fraudulently sell, assign, exchange, secrete or otherwise dispose of personal property mortgaged by them.

Passed March 8, 1871.

SECTION 1. Any mortgagor of personal property who shall hereafter, with intent to defraud a mortgagee or purchaser of such property, sell, assign, exchange, secrete or otherwise dispose of any personal property upon which he shall have given or executed a mortgage, or any instrument intended to operate as a mortgage, which at the time is a lien thereon, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding three times the value of such property so sold, assigned, exchanged, secreted or otherwise disposed of, or by imprisonment in the county jail of the county in which such offense is committed not exceeding one year, or by both such fine and imprisonment.

SEC. 2. This act shall take effect immediately.

INTERNATIONAL FINANCE.

Letter from Mr. CHARLES BOWLES, of the American Banking House of Bowles Brothers & Co. to Monsieur ACHILLE ADAM, Mayor and Banker of Boulogne and Member of the Finance Commission of the Republican Government of France.

Monsieur ACHILLE ADAM,
*Deputy to the National Assembly of France
at Bordeaux.*

DEAR SIR: To your letter of the 2d inst., asking for books of reference upon American Government Finances, I have already replied briefly, and hope you will have found what you require in the volumes sent you. For a more general and foreign view of our War questions, I would refer you to a pamphlet by COUNT DE GASPARI, entitled *Un Grand Peuple Qui se Relève*, as the best one in your own language which now occurs to me. The earnest interest and desire which your letter betrays to make these lessons of a newer financial epoch valuable to your own great country as well, does you honor as a progressive man of our day, and merits something more than a curt business reply.

As an American citizen exiled from home by business duties, and for ten years past residing in France; taking advantage of a representative position as an American banker in Paris and London, which enables me to speak in the name of many of my countrymen, and yet as neither holding, nor seeking to hold, any official position—I deem it my duty to address you, and through you all friends of France, upon these present topics of engrossing interest, and the points of comparison between our two countries. This comparison is the more striking as we are both indeed recovering—mark, I say recovering—from the effects of revolutions which had become inevitable.

France Relieved and Recovering.

When, in 1865, peace was proclaimed in the United States, in a conversation with one of your noblest countrymen—a Paris banker—he said to me in solemn prophecy: “Your country has passed through its revolution while that of France has yet to come, and no man can tell what will result therefrom;” and certainly since the Austro-Prussian war in 1866, every thinking financial man, in France especially, has been under the continual cloud or pall of apprehension; and now, all shocked and crippled as is France and her finances, even at the present day of perplexity, these same thinking men feel that at least their apprehensions are disappearing while their realizations are even already, hard as they are, easier to bear.

I repeat to you, sir,—France is recovering, and her recovery will be such as to show both the value and the necessity for the

chastisement of God—that Red Sea of trial through which she has just passed, even as we of America did.

Causes of American Prosperity.

[You seek to know the cause of the marvelous recuperation and present prosperity of the United States, in order that you may apply its principles to the public good of France. In reply, I say to you that the first and most prominent cause of this prosperity is to be found in the war itself, a war which freed us from the curse of slavery; which effaced the last vestiges of ancient routine and its consequent sin of centralization; which broke down a feudal system in our "Sunny South;" which swept away mouldy traditions and narrow human prejudices—cobwebs of evil which had gathered the dust, kept out the light, and obstructed our national freedom of sight, thought, and circulation.

The forces of Intelligence against outside force of Arms.

I earnestly appeal to you, sir, to see that the very same lessons to be taught by this French war shall be understood and widespread among the masses of your people; to see that they build up *no more* futile obstacles to the irresistible progress of this age.

The ruins of a second military government under which France now lies crushed, should certainly warn all men against participation in founding another.

The enemies of France upon the Continent of Europe must be henceforth crushed by the forces of superior intelligence, and *not* by force of arms, for it is against all laws of our civilization and progress to believe that the rule of armed force and barbarous brute strength can prevail against equally disciplined populations armed with their common-schools and suffrages. Ambitious statesmen may think to barter provinces and populations like cattle, as in olden time; but in the near re-adjustment of State frontiers, which this closing century will surely see, the plebiscitum or popular voice *alone* will decide this and all similar questions of human rights. France is indeed recovering, has received her fearful lesson, and will thus profit by it, while the time of other European nations has yet to come.

Recuperative Powers of France.

Human nature, pushed to extremes, puts forth powers till then unknown and unsuspected, and it is in obedience to natural law that the rebound of all elastic or recuperative natures from any great depression reaches a point frequently even higher than before.

Immediately following upon our war in America came a determined spirit of work and reparation, and men became all suddenly as anxious to re-create as they had latterly been to *destroy*. The mingling of populations, also, from different States broadened their views, fertilized their brains, and uprooted their prejudices.

You will see, by reference to the records of our system of taxation which I sent you, the steady and enormous growth of all home industries during and since our war. One great element of prosperity with us you certainly lack, and that is immigration, but, in compensation, you have something else which we do not possess, of which you can avail yourselves if you will.

Your country is surrounded by neighboring states of great population and wealth, and this neighborhood, now so nearly fatal, may hereafter be turned to widely different account. France has *already* suffered, but her neighboring peoples have yet to suffer. The whirlwind of modern revolution must inevitably sooner or later attack them in turn, and their rulers know this full well, let them disguise it or guard against it as they may.

While the populations of northern Europe shall thus await and finally submit to the same ordeals through which France has passed with life whole and faith fervent, let the people of this fairest part of Europe prepare themselves to lead in the *new* order of things. As they have been *first* to suffer so are they *first* to recover, and *first* to take their place in the van of a newer and higher civilization.

This advance-post of honor, in being first to suffer for Europe, has always been held by France, and is as well known in history as is her power to bear it, and quickly rise therefrom.

Other Elements of American Commonwealth.

Another element of American prosperity is the national wealth in precious metals, which is commanding the attention of all European peoples. During my late few months' residence in London, I have been cognizant of immense acquisitions made by purchase in London, Amsterdam, and Frankfort, of mines in Colorado and other districts of our Northern Andes.

We cordially invite France to join us, and share with us these rich districts of the New World which are now to be purchased *entire* for scarcely more than one year's produce under proper development! If the new rising fortunes of France shall have inspired her with such faith in our American institutions as to lead her great capitalists to join their resources with ours for the control of this inexhaustible western source of the world's metallic wealth, it will be one added proof of profit from popular revolution. The wealth of France is so well known and so great, that it has always been a source of regret among her American friends to see her *alone* hold aloof, while all other advanced peoples have been enriching themselves through us in this way.

Just previous to your war, in an argument upon international resources, before the Committee of Ways and Means at Washington, I had occasion to speak of French wealth and enterprise as follows:

The Great Works of France and her Capital.

"It is astonishing to note what France alone is doing so quietly. She is building railroads throughout Southern Europe and Northern

Africa; she is cutting inter-oceanic canals; her capital, though possibly not the largest, is not diverted by distant colonies and world-wide investments, and therefore accomplishes more near home. Her national bank has at the present time the largest specie reserve in the world, to which that of our Treasury is second, and that of the bank of England third.

“Mr. MAYNARD.—Is she not tunneling the Alps?

“Mr. BOWLES.—Yes, sir; it is mainly French capital which is doing that great work.

“The Bank of France has to-day some 1,250 millions of francs in gold in its vaults. It has a right to issue three times the amount of its specie reserve in paper circulation, but it has now afloat only 1,350 millions of circulation, or but 100 millions more than the amount of its specie in vault. The Bank of England is in the same condition. Money has, so to speak, *coagulated* at these great financial centres.”

Past Clogs upon French Capital.

One of the greatest disadvantages under which our French capital has hitherto labored has been its forced obedience to the ancient laws of routine and centralization which all revolutions have hitherto failed to overthrow.

The savings of busy, thrifty France have been allowed to centralize at its great industrial depots, there to lie unemployed, while those of other nations have not only compounded themselves, but served to develop new internal resources as well as those of neighboring lands. If this war, by exposing and overthrowing the evil of too great centralization, shall only permit French capital to accomplish its true mission, from this source alone may we fairly expect to see its cost soon repaired.

French War-Cost small compared to that of America.

It is evident, sir, that in the face of such facts, which must be as true and patent to-day as they were but nine short months ago, France has nothing *real* to fear. Even if we do not take into account the new elements of prosperity and spurs to action touched upon in this letter, to such a country, a war-cost, even of nine milliards of francs, should not be worth stopping to mourn over.

The entire cost of our American war was estimated at nine milliards of *dollars*, or five times as much as that of the present war of France, and this enormous sum has been depleted and paid by judicious taxation, until the closing year of the same memorable decade with which that war came in has seen this unprecedented debt so far covered that there remains at this day what should be, if properly handled, scarce enough for the investment of our trust funds, and the internationalized circulation of our banks.

Moral Alliance of all Popular Interests.

Finally, believing as I do with a devotee's faith in the destiny of the West; born almost without prejudices, in a cosmopolitan, *intermediate* country, which belongs as much to the French people as it does to me, I desire most earnestly to see the closest relations between the country of my birth and that of my temporary adoption. I wish to see France and her people allied in heart and linked in arm with the English-speaking peoples, whether in America, in England, or elsewhere. I pray that we may live to see an alliance between these peoples against purely animal force, *wherever* it may exist—be it in China and America, where our flags have already joined in bygone days; or be it in Europe, where combinations of such force still continue to threaten our peace and affront our common-sense and manly dignity.

By this alliance, I do not mean one of arms, for it must be distinctly understood, both now and hereafter, that no armed intervention, either of America in Europe or Europe in America, is deemed by us admissible.

The Arbitration of an International Congress.

I hope to live to see the peoples whom these false principles now mislead, converted by the stern discipline of coming experience into peace-lovers—worthy and welcome members of the Confraternity of Europe; and I know that this is only to be brought about in view of the present perilous situation by an alliance of all that are high-minded and peace-loving.

I may be called Utopian, but I have no fear therefor.

In 1864, as delegate from the United States to the International Congress at Geneva, I had the honor to be one of the framers of the treaty which adopted the red cross of international neutrality. That Congress, which was one of the legitimate results of the work of our United States Sanitary Commission, was at the time called Utopian; but in little over six years we have lived to see the international principles there codified spread to all nations, and their emblematic red cross is now universally known and recognized. That Congress was, I am convinced, but the precursor of others by which all honest and peaceful nations will seek to neutralize as well, first their commerce, next their private property, and lastly their persons and the personal rights of the majority.

Conclusion.

Your application to me does me honor, and, as a Franco-American, I hold out to you the warm friendly hand of our people, whom I dare claim to represent more truly as a private undistinguished citizen. In this brief letter upon so wide a subject, I have only sought to point out the general policy resulting from our American experiences. If I have touched upon politics, it has only been where

they touch the interests which it is my duty as a financier to examine and protect without shrinking from the danger thereof. Neither is it for me to submit to your far more experienced financiers any plans or details, for, as you very justly observe, we must not make for ourselves illusion upon the points of dissimilarity which doubtless exist between the two countries. That the experiences of a country which has only been the immediate predecessor of your own in revolution and suffering, can nevertheless be largely and profitably applied by you, is beyond question.

Renewing to you my assurances of esteem and respect,

I have the honor, sir, to remain,

Your obedient servant and friend,

CHARLES BOWLES.

PARIS, March 10th, 1871.

BANK-NOTE ENGRAVING IN NEW YORK.

GOVERNMENT CONTRACTS WITH THE NATIONAL, CONTINENTAL, AND AMERICAN BANK-NOTE COMPANIES.

THE bank-note engraving establishments of New York City are hard pressed in filling Government orders for bonds in accordance with recent action of Congress, for engraving and printing the new funded loan.

We have in New York three large establishments which make a specialty of engraving and printing Government, State, and railroad bonds, bank-notes, Government currency, and checks. The names of the National, Continental, and American Bank-Note Companies are known throughout the commercial world. Orders are received here for the execution of the finest work, from numerous cities of Europe. The complicated lathes and machinery for engraving renders it almost impossible to counterfeit their work, and the work is considered superior to any thing of the kind produced in Europe.

THE NATIONAL BANK-NOTE COMPANY.

This Company, corner of Wall-street and Broadway, have the contracts for the following denominations of the new bonds: \$50 and \$500 coupons, and \$50, \$100, \$500, and \$10,000 registered. With the last mentioned the utmost care is being taken in the workmanship.

THE CONTINENTAL.

At this establishment, which is located at the corner of Liberty and Greenwich streets, the workmen are engaged on the \$1,000 five

per cent. coupon bonds, the \$5,000 five per cent. registered bonds, and the \$500 and \$1,000 four and a half per cent. registered bonds. The \$1,000 five per cent. coupons are now being struck off on the presses, the engraving having been completed and the proofs approved by the United States Treasury Department at Washington. The work on the other denominations will be pushed forward as rapidly as possible consistently with good workmanship.

THE AMERICAN.

At the American Company, in their spacious rooms at the corner of Broadway and Liberty-street, the artists are busy on the \$100 coupon five per cent. bonds, and the \$1,000 registered five per cent. bonds. The engraving is being executed in a superior manner, and the counterfeiters will find it difficult to imitate it. The scroll-work is some of the finest ever produced. It has never been equaled in the old country or exceeded in the United States.

PRECAUTIONS AGAINST FRAUD.

The three great bank-note companies doing business here take great care to prevent fraud and theft. Their artists and *employés* are old and faithful workmen, men who have been tried and not found wanting either in skill or integrity. As a general rule, outsiders are never admitted to the work-rooms, and reporters are obliged to keep at a respectful distance, with their hands in their pockets, and view the operations through glass doors and partitions. *Employés* are searched when they enter the shops, and at departing, to prevent them from carrying away any of Uncle Sam's property.

PAPER.

Government notes are printed upon paper furnished expressly for the purpose by the Treasury Department. It is of a peculiar grain and texture, and manufactured by a secret process known only to a few sworn individuals. A strict account is kept of every sheet furnished to the note-printers, and all which are spoiled in the presses or imperfectly struck off, must be carefully preserved and returned to the Treasury Department. Every sheet and part of a sheet must be strictly accounted for. It is thus that all possibility of fraud is prevented.

LATHES.

The lathes for making the scroll-work cost an immense amount of money. They are so expensive that counterfeiters cannot afford to procure them. It being in this feature especially that the Government relies for protection against counterfeiters, the different bank-note companies have vied with each other in building complicated and accurate lathes. A good machine for doing first-class scroll-work is worth a mint of money to its owners.

TEDIOUS WORK.

There are few people accustomed to handling greenbacks and shinplasters daily, who have any idea of the amount of work neces-

sary to produce the engraving. We admire the fine workmanship and beauty of designs, but, unless we take the pains to inquire into the matter, we cannot appreciate the intricacy of detail. It is said that a man worked two whole months in engraving the head of Columbus on the back of the \$5 greenbacks. This seems like a somewhat improbable story, but it is doubtless true.

PROOF-SHEETS.

A bank-note or greenback is printed by several distinct impressions; that is, it is run through the presses several times. For every impression there is a separate engraved plate. Proofs of these plates are taken separately and closely examined before the notes are struck off. At the office of the Continental Company our reporter was shown a proof of the design for the back of the \$1,000 five per cent. coupon bonds. It had just been returned from Washington, and marked approved.

INSTITUTIONS TO BE PROUD OF.

Our citizens certainly have reason to be proud of three such extensive note-engraving institutions as are to be found in New York. To describe the complicated machinery, etc., would require more space than is usually accorded, but we think we have said enough to give our readers something of an idea of their extensive nature, and how the work is done.

DECISIONS OF THE UNITED STATES TREASURY.

1.—*Errors in Discounting Mutilated Currency will be Corrected, if Discovered.*

As the discounting of notes and currency [on account of mutilations] is governed by fixed rules, no opportunity for varying the rate is given to clerks [in the Treasurer's office]. If any variation occurs, it is by error; and if, at any time, an error of this kind shall be brought to notice, it will, upon due proof, be corrected. (*Letter to M. E. Mills, September 1, 1870.*)

2.—*Copper Cents are not Redeemable, nor a Legal Tender.*

There is no law or regulation providing for the redemption of copper cents. They are not a legal tender for any amount whatever. (*Letter to J. M. Patterson, Postmaster, Piqua, Ohio, September 5, 1870.*)

3.—*The Right to Refuse Mutilated Currency is Recognized by the Department.*

The Department does not desire the continuance in circulation of mutilated notes, but, on the contrary, has endeavored by the extension of liberal facilities for their redemption to secure their withdrawal from circulation. The refusal [of a national bank] to receive mutilated notes is therefore not considered as a matter of regret, while the right of any person to decline to receive notes which are so mutilated as to be subject to discount is distinctly recognized. (*Letter to Third National Bank, Baltimore, Md., September 8, 1870.*)

4.—*Drafts are Remitted as soon as possible after Receipt of Warrants.*

Drafts are in all cases remitted from the Treasurer's office as soon as possible after the receipt of the authorizing warrants. (*Letter to Wm. F. Kierle, Baltimore, Md., September 9, 1870.*)

5.—*Power of Attorney to Receive Interest upon United States Stocks.*

A power of attorney executed for the collection of interest on registered bonds in the form for "power of attorney to receive interest upon United States stocks" [prepared and furnished by the Treasury], will remain in force and be recognized by the Department without renewal until revoked. If the stockholder desires to authorize the attorney to collect interest only on stock standing in his name at the time of the execution of the power, the words "or which may hereafter stand" should be struck out. (*Letter to Hon. Wm. A. Dart, Montreal, Canada, September 13, 1870.*)

6.—*Concerning the Redemption of Notes of National Banks.*

All national bank-notes, whether mutilated or not, except the notes of national banks which have failed or gone into voluntary liquidation, are redeemable by the banks which issued them, and not by the Treasurer. The notes of national banks which have failed and of those which have gone into voluntary liquidation and deposited with the Treasurer the amount of their outstanding circulation, as provided in section 42 of the national currency act, are redeemable at the Treasurer's office on the same terms as United States notes. The notes of national banks which have gone into voluntary liquidation, but have not deposited with the Treasurer the amount of their outstanding circulation, are redeemable by the Treasurer, if [whole or if] not more than one-twentieth of their original proportions is missing; if more than one-twentieth is missing, they are redeemable by the banks which issued them and not by the Treasurer. (*Letter to N. Connolly, Gold Creek, Montana Territory, September 16, 1870.*)

PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to April, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	March 1, 1871.	April 1, 1871.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$214,567,300	\$214,567,300
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,678,100	283,678,100	282,733,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,400	1,423,043,300	1,416,098,850
	\$1,388,746,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,922,343,700	\$1,914,344,250
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad...	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,932	\$64,618,932	\$64,618,932
3-per-cent. Certificates.....	.....	55,865,000	45,645,000	43,550,000	40,560,000	38,815,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,362	*678,000	*678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,847,194	\$119,856,832	\$118,111,932
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$7,316,822	\$3,261,112	\$3,162,502
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,021,073	\$356,106,256	\$356,101,086	\$356,100,186	\$356,098,621
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,995,089	40,573,748	40,340,444
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	29,657,500	25,261,460
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,334	\$417,272,808	\$430,532,060	\$422,245,175	\$426,331,454	\$421,700,525
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,487,750,892	\$2,471,793,078	\$2,457,319,109
Coin and currency in Treasury.....	131,737,333	111,826,461	141,721,115	138,086,572	124,028,814	124,379,046
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,349,664,320	\$2,347,764,264	\$2,332,940,063

Coin in the treasury, April 1, 1871, \$108,697,800; currency, \$18,681,246; total, \$124,379,046.
 * 4-per-cent. Certificates.

THE LOAN ACTS OF 1870-1871.

IN the BANKERS' MAGAZINE for August, 1870 (pages 106-108), may be found the act passed July 14, 1870, "To authorize the refunding of the National Debt."

The following additional act was passed January 20, 1871.

AN ACT to amend an act, entitled "An act to authorize the refunding of the national debt."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarter-yearly: *Provided, however,* That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved, January 20, 1871.

Copies of a volume containing all the acts of Congress relating to public loans from the year 1849 to 1870, inclusive, may be had at the office of the BANKERS' MAGAZINE, No. 23 Murray-street, New York. Price two dollars.

THE LONDON JOINT-STOCK BANKS.

Tabular Statement of the Capital, Deposits, and Dividends of the Joint-Stock Banks of London, with the Date of Establishment of Each, from 1834 to 1866:

Name.	Capital. 1870.	Deposits. 1870.	DIVIDENDS.		
			Dec. '63.	Year 1869.	June '70.
1834 London and Westminster.	£3,000,000..	£19,600,000..	11½	16½	9
1836 London and County.....	1,500,000..	13,370,000..	8	17	8½
1839 Union Bank.....	1,500,000..	10,050,000..	7½	17½	8½
1836 London Joint-Stock.....	1,620,000..	*12,810,000..	6½	14	6½
1862 Alliance Bank.....	1,000,000..	1,460,000..	1½	3½	2
1863 Consolidated Bank.....	840,000..	2,470,000..	3½	5	3½
1855 City Bank.....	590,000..	2,450,000..	3½	7	3½
1862 Imperial Bank.....	500,000..	1,600,000..	2½	5	3
1866 Metropolitan Bank.....	210,000..	540,000..	2½	5	2½
1862 London and Southwestern.	180,000..	560,000..	2½	5	2½
1863 Central Bank.....	100,000..	480,000..	2½	5	2½
Totals, June, 1870.	£11,040,000	£65,390,000			
					or, \$317,142,000.

* Including acceptances.

BOSTON BANK DIVIDENDS, APRIL, 1871.

COMPILED BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER,
No. 10 State Street, Boston.

Banks.	Capital. April, '71.	Dividends.		Amount. April, '71.	Stock Dividend on	
		Oct. '70.	Ap. '71.		Oct. 1, '70.	Mar. 28, '71.
Atlantic National.....	\$ 750,000	5	5	\$97,500	188	185
Atlas National.....	1,500,000	5	5	75,000	122	126
Blackstone National.....	1,500,000	6	6	90,000	140	151
Blue Hill National.....	200,000	5	5	10,000	125	125
Boston National.....	1,000,000	4	4	40,000	112	114
Old Boston Nat. (par \$50).	900,000	6	6	54,000	70	75
Boyleton National.....	500,000	7	6	30,000	155	150
Broadway National.....	200,000	5	5	10,000	125	125
National City.....	1,000,000	4	4	40,000	113	113
Columbian National.....	1,000,000	5	5	50,000	129	133
Nat. Bank of Commerce...	2,000,000	5	5	100,000	193	192½
Continental National.....	1,000,000	5	4	40,000	122	122
Eagle National.....	1,000,000	5	5	50,000	125	126
Elliot National.....	1,000,000	5	5	50,000	120	123
Everett National.....	200,000	4	4	8,000	116	120
National Exchange.....	1,000,000	6	6	60,000	165	170
Faneuil Hall National....	1,000,000	5	5	50,000	133	133
First National.....	1,000,000	6	6	60,000	150	200
Freeman's National.....	600,000	6	6	36,000	140	145
Globe National.....	1,000,000	5	5	50,000	131	135
Hamilton National.....	750,000	5	5	37,500	125	127
National Hide & Leather..	1,500,000	4	4	60,000	121½	123
Howard National.....	1,000,000	4	4	40,000	110	114
Market National.....	800,000	5	5	40,000	118	123
Mass. National (par \$250).	800,000	5	5	40,000	125	130
Maverick National.....	400,000	4	0	.....	118	...
Mechanics' National.....	250,000	5	5	12,500	125	123
Merchants' National.....	3,000,000	5	5	150,000	130	133
Mount Vernon National..	200,000	5	5	10,000	130	134
Nat. Bank of Redemption	1,000,000	5	5	50,000	140	142
National Security.....	200,000	4	4	8,000	110	115
New England National....	1,000,000	5	5	50,000	137	146
North National.....	1,000,000	5	4	40,000	121	120
National North America..	1,000,000	4½	4½	45,000	113	116½
People's National.....	300,000	6	6	18,000	150	150
Nat. Bank of Republic... 1,500,000	1,500,000	5	5	75,000	130	135
National Revere.....	2,000,000	4	4	80,000	122	122
National Rockland.....	300,000	7	7	21,000	155	155
Second National.....	1,600,000	6	6	96,000	149	153
Shawmut National.....	1,000,000	5	4½	45,000	124	124½
Shoe & Leather National..	1,000,000	6	6	60,000	141	145
State National (par \$100).	2,000,000	4	4	80,000	110	104
Suffolk National.....	1,500,000	5	5	75,000	130	135
Third National.....	800,000	4	4	12,000	140	150
Traders' National.....	600,000	4	4	24,000	110	120
Tremont National.....	2,000,000	5	5	100,000	129	133
National Union.....	1,000,000	5	5	50,000	140	151
Washington National....	750,000	6	6	45,000	144	145
National Webster.....	1,500,000	4	4	60,000	111	112
Total, April, 1871.....	\$48,600,000	..	..	\$2,364,500	..	..
Total, October, 1870.....	48,600,000	..	..	2,410,500	..	..
Total, April, 1870.....	48,600,000	..	..	2,395,500	..	..
Total, October, 1869.....	46,550,000	..	..	2,250,000	..	..
Total, April, 1869.....	44,300,000	..	..	2,103,500	..	..

MISCELLANEOUS DIVIDENDS.

Payable in Boston, April, 1871.

Apl.	Names of Companies, &c.	Capital.	Dividends.		Amount, April, 1871.
			Oct.	April.	
15	American Shoe Tlp Co.....	\$ 1,200,000	..	\$2½ .. \$..	.....
1	Atlantic and St. Louis R. R. 2d M. 6s.....	850,000	..	8 .. 8	10,500
1	Atlantic and St. Louis R. R. 2d M. 6s.....	Principal	..	.. ..	850,000
21	Bangor City (Municipal) 6s.....	Int. abt.	..	8 .. 8	10,000
3	Bangor (R. R. issue) 6s, 1874.....	500,000	..	8 .. 8	15,000
1	Bangor 6s (Piscataquis R. R.).....	Int. abt.	..	8 .. 8	12,000
1	Bath City 6s, 1891.....	200,000	..	3 .. 3	6,000
11	Berkshire R. R. stock.....	320,500	..	.. .. 1½	5,609
1	Boston City bonds, gold.....	Interest	..	.. ..	85,995
1	Boston City bonds, gold.....	Principal	..	.. ..	688,000
1	Boston City 6s, currency.....	Interest	..	.. ..	5,100
12	Boston Five Cents Savings Bank.....	Int. abt.	..	2½ .. 2½	215,000
1	Boston Manufacturing (par \$1000).....	600,000	..	5 .. 5	80,000
1	Boston and Lowell R. R. 6s, 1879.....	200,000	..	8 .. 8	6,000
1	Boston and Sandwich Glass.....	5,000 shs.	..	8 .. 8	15,000
1	Burlington and Missouri R. R. c. 8s, 1879.....	1,000,000	..	4 .. 4	40,000
1	Burlington and Missouri River L. G. 7s.....	Interest	..	8½ .. 8½	125,000
1	Cambridge (Horse) R. R.....	727,500	..	4½ .. 4½	32,751
1	Chelsea (Horse) R. R., pref.....	110,000	..	4 .. 4	4,400
1	City Fire Insurance.....	200,000	..	5 .. 5	10,000
1	Eastern R. R. 6s, 1855.....	160,000	..	3 .. 3	4,900
1	Elliot Fire Insurance.....	800,000	..	10 .. 10	80,000
12	Elliot Five Cents Savings Bank.....	Int. abt.	..	8 .. 8	10,000
1	Goodyear Dental Vulcanite.....	1,500,000	..	4 .. 4	60,000
1	Hannibal and St. Joseph L'nd G't bonds.....	Interest	..	8½ .. 8½	30,000
1	Illinois Grand Trunk R. R. 8s, 1890.....	884,000	..	4 .. 4	15,860
1	Keokuk and St. Paul R. R. 8s, 1879.....	1,000,000	..	4 .. 4	40,000
1	Locust Dale Coal Co. 7s.....	400,000	..	3½ .. 3½	1n N. Y.
8	Lowell and Lawrence R. R.....	200,000	..	3 .. 3	6,000
1	Massachusetts State 5s, 1878-74, gold.....	275,000	..	2½ .. 2½	6,875
1	" (Troy and Greenfield) 6s, 1890.....	1,166,500	..	2½ .. 2½	29,168
1	Malden and Melrose R. R. 6s.....	75,000	..	8 .. 8	2,250
15	McKay Sewing Machine.....	50,000 shs	..	2 .. ..	.....
1	Middlesex (H.) R. R., stock.....	400,000	..	0 .. 8	12,000
1	Michigan Central R. R. bonds, 1892.....	2,266,000	..	4 .. 4	90,660
15	Missouri River, Ft. Scott and Gulf 2d 10s.....	1,400,000	..	5 .. 5	70,000
17	Narragansett Steamship 7s.....	1,000,000	..	3½ .. 3½	85,000
1	National Dock Company bonds.....	800,000	..	3 .. 3	9,000
1	New England Glass Company.....	500,000	..	4 .. 4	20,000
1	Northern (N. H.) R. R. bonds, 1874.....	105,200	..	3 .. 3	3,156
1	New Bedford City 5s, 1877-1880.....	77,000	..	2½ .. 2½	1,925
1	Ogdensburg and L. C. R. R., pref.....	2,000,000	..	4 .. 4	80,000
1	Old Colony and Newport R. R. 6s, 1875.....	458,900	..	3 .. 3	18,740
1	Portland City 6s.....	Int. abt.	..	3 .. 3	15,000
1	Portland Water Works 6s, gold.....	550,000	..	3 .. 3	16,500
1	Portland and Kennebeck R. R. 6s, 1895.....	Int-rest	..	3 .. 3	5,000
1	Portland and Koch. R. R. 7s, 1887.....	100,000	..	.. .. 3½	3,500
1	Prescott Fire and Marine Insurance.....	200,000	..	5 .. 5	10,000
1	Philadelp'a, Wilming'n & Baltimore 6s, 1871.....	600,000	..	3 .. 3	11,100
"	" " " 6s, 1871.....	Principal	..	.. ..	370,000
"	" " " 6s, 1876.....	400,000	..	3 .. 3	4,900
"	" " " 6s, 1887.....	1,000,000	..	3 .. 3	15,150
1	Rhode Island State 6s, 1888.....	Int. abt.	..	3 .. 3	5,000
1	Shoe and Leather Fire and Marine Insurance.....	200,000	..	10 .. 10	20,000
1	South Boston Railroad.....	400,000	..	2½ .. 2½	10,000
1	South Shore R. R. 6s, 1886.....	150,000	..	3 .. 3	4,500
1	Union Pacific R. R. land grant.....	8,674,000	..	2½ .. 2½	202,400
1	Western R. R. 6s, 1875, gold.....	719,000	..	3 .. 3	21,570
Total.....					\$3,013,984

The Fluctuations of Ten Years.

THE FLUCTUATIONS OF TEN YEARS.
 The Lowest and Highest Prices of Leading Stocks in the New York Market during the Ten Years 1861-1870.
 From the Annual Circulars of Thomas Denny & Co., 39 Wall Street, N. Y.

NAME OF STOCK.	YEAR 1861.		YEAR 1862.		YEAR 1863.		YEAR 1864.		YEAR 1865.		YEAR 1866.		YEAR 1867.		YEAR 1868.		YEAR 1869.		YEAR 1870.		
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Tennessee Six per cent. Bonds.	*34 1/2	77	42	65	57	67 1/2	58	64	60	92	84	100	72	61	70 1/2	50 1/2	74	42 1/2	70	52 1/2	70
Virginia Six "	*36	80	49	64	49	75	64	64	60	72	60	72	60	41	49 1/2	41	60 1/2	41	60 1/2	47 1/2	75
N. Carolina Six "	*44	82 1/2	60	74	58	80	49	68	58	56	78	88	56	45	60 1/2	57	70	45	60 1/2	51	65
Missouri Six "	*35	74	40	56 1/2	54	75	60	73 1/2	51	79	80 1/2	105	71	80 1/2	80 1/2	54	105	68	81 1/2	51	73
Canton Company Shares.	*8	15	10	18 1/2	17 1/2	40	25 1/2	*14 1/2	190	215	125	160	139	163	124 1/2	114	163	124 1/2	184	114 1/2	127
Del. & Hud. Canal Co. Shares.	*79	92	84	119	114	174	152	*25 1/2	286	215	190	215	170	145	180	178	220	215	220	215	220
Pennsylvania Coal Co.	*72	81	74	115	110	166	160	*29 1/2	100	195 1/2	131	170	145	180	145	180	215	220	215	220	215
Pennsylvania Coal Co. Pref.	*4	9 1/2	5	17	15 1/2	47 1/2	41	*80 1/2	81	79	41 1/2	29	23	24	29	23	24	29	23	24	29
Cumland Coal Co. Pref.	*50	100	92	187	194	245	210	825	100	929	108 1/2	251	108 1/2	117 1/2	108 1/2	85	124 1/2	108 1/2	124 1/2	108 1/2	124 1/2
Pacific Mail Steamship Co.	*68	82 1/2	74	105 1/2	107	140	109	145	80	119	84	124 1/2	65 1/2	75 1/2	65 1/2	75 1/2	65 1/2	75 1/2	65 1/2	75 1/2	65 1/2
N. Y. Central E. R. Co.	*17	4 1/2	8 1/2	63 1/2	66	122	52	*126 1/2	79	90 1/2	72	81	65 1/2	71 1/2	65 1/2	71 1/2	65 1/2	71 1/2	65 1/2	71 1/2	65 1/2
N. Y. and Erie R. R. Shares.																					
N. Y. and Erie R. R. Pref.																					
Harlem R. R. Shares.	*84	17	12	25	24	179	86 1/2	*285	75	11	97	97	65	119	65	119	65	119	65	119	65
Harlem Pref. Free Shares.	*20 1/2	43	25 1/2	54 1/2	57	158	102	188	73	80	0	117 1/2	94 1/2	119	94 1/2	119	94 1/2	119	94 1/2	119	94 1/2
Reading R. R.	*29 1/2	47 1/2	35	79	74	125	88	115 1/2	66	115 1/2	66	115 1/2	66	115 1/2	66	115 1/2	66	115 1/2	66	115 1/2	66
Michigan Central.	*89 1/2	61 1/2	47	98	91	125 1/2	114 1/2	*137	96 1/2	115 1/2	104 1/2	104 1/2	109 1/2	114	106 1/2	120	112	136 1/2	116	126	126
Michigan Southern.	*10 1/2	20 1/2	19	47	45 1/2	113	51	118 1/2	95 1/2	104 1/2	95 1/2	104 1/2	95 1/2	104 1/2	95 1/2	104 1/2	95 1/2	104 1/2	95 1/2	104 1/2	95 1/2
Panama R. R. Shares.	*74	121	110	170	171	200	200	800	283	935	276	276	276	276	276	276	276	276	276	276	276
Panama R. R. Pref.	*54	84 1/2	54	105	104	185	104	185	104	185	104	185	104	185	104	185	104	185	104	185	104
Illinois Central R. R. Stock.	*64	117	134	159	156 1/2	115	80	*132	131	159	105	129 1/2	111	135	104	150	130	148	139	147	147
Cleveland and Pittsburg.																					
Cleveland, Columbus & Cincinnati.																					
Chicago & N. Western R. R.																					
Chicago & N. Western R. R. Pref.																					
Chicago and R. Island R. R.	*20 1/2	62	50	68 1/2	62 1/2	129 1/2	83 1/2	*140	111	149	100	139	100	139	100	139	100	139	100	139	100
Chicago and R. Island R. R. Pref.	*31	75 1/2	37	149	99	131	111	149	80	139	85	131	80	139	85	131	80	139	85	131	80
H. & Quincy R. R.																					
Toledo and Wabash R. R.																					
Pittsburg, F. Wayne, & Champ.																					
Alton and Terre Haute R. R.																					
Chicago and Alton R. R.																					
Chicago and Alton R. R. Pref.																					
Milwaukee & St. Paul R. R.																					
Milwaukee & St. Paul R. R. Pref.																					
Ohio and Miss. R. R.	*45	77 1/2	69	70	55	80	52	75	194	34 1/2	24 1/2	36 1/2	22	30	25	34 1/2	22	30	25	34 1/2	22
Louisiana & Per. R.	*71 1/2	63	114	114	138 1/2	128	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167
California R. R.	*31	20 1/2	82	70	82	150	107	164	82	150	107	164	82	150	107	164	82	150	107	164	82
Madison River R. R.	*22 1/2	41	80 1/2	65	80 1/2	156	12 1/2	*105	80 1/2	156	12 1/2	*105	80 1/2	156	12 1/2	*105	80 1/2	156	12 1/2	*105	80 1/2
Miss. Southern, pref. secured.	*15	7 1/2	65 1/2	68	65 1/2	82 1/2	68	82 1/2	65 1/2	82 1/2	68	82 1/2	65 1/2	82 1/2	68	82 1/2	65 1/2	82 1/2	68	82 1/2	65 1/2
Chicago R. R.	*80 1/2	84	88 1/2	88 1/2	71	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2
Cleveland and Toledo R. R.	*80 1/2	84	88 1/2	88 1/2	71	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2	109 1/2	85	114 1/2	88 1/2

* L. WALKER OF AUGUST IN TEN YEARS.

THE FLUCTUATIONS OF TEN YEARS.

The Tables now published are from the elaborate and valuable Stock Reports issued by Messrs. THOMAS DENNY & CO., JAENECKY COURT, N. Y. These reports contain, in addition to the present quotations, copious Tables of Railroad bonds, showing the amount issued by each company, with the rates of interest on each; also, the capital of each company, and dividends for the year 1870; Bank Shares, par value of each, and dividends of the year 1870; the capital, shares, dividends, &c., of the Coal Companies, Gas Companies, Mining Companies, Express Companies, Steamship and other Companies.

The following quotations are a valuable commentary on the history of Wall Street for the past ten years, and will be useful for reference hereafter. They illustrate forcibly the violent changes and reversions of that long period—a period in which numerous fortunes have been made, and many more have been lost.

TABULAR STATEMENT OF THE LOWEST AND HIGHEST PRICES AT NEW YORK DURING THE TEN YEARS, 1861-1870.

Share or Bond.	Lowest.	Year.	Highest.	Year.	Differ ^e nce.
Tennessee Six per cent.	34½	1861	100	1866	65½
Virginia Six	36	1861	80	1861	44
N. Carolina Six	44	1861	88	1866	44
Missouri Six	85	1861	108	1868	78
Canton Company	8	1861	74½	1864	68½
Delaware and Hudson Canal Company	79	1861	284	1864	175
Pennsylvania Coal Company	72	1861	236	1864	164
Cumberland Coal Company. <i>Preferred.</i>	4	1861	95	1864	91
Pacific Mail Steamship Company	30½	1870	329	1865	298½
New York Central Railroad Company (1865-1870)	68	1861	217½	1869	149½
" and Erie Railroad Shares	17	1861	126	1864	109
" <i>Prof. (1865-1870)</i>	87	1870	101	1865	64
Harlem Railroad Shares	8½	1861	285	1864	276½
" <i>Preferred Shares</i>	20½	1861	158	1863	132½
Reading Railroad Shares	29½	1861	165	1864	135½
Michigan Central	39½	1861	157	1864	117½
" Southern	10½	1861	119	1869	108½
Panama Railroad	70	1870	369	1868	299
Illinois Central Stock	55½	1861	159	1868	108½
Cleveland and Pittsburg Shares	6½	1861	132	1864	125½
" Columbus and Cincinnati	62	1869	132	1864	120
Chicago and North Western Railroad (1865-1870)	20	1865	97½	1868	77½
" <i>Prof.</i>	48	1865	106½	1869	58½
" Rock Island Railroad	30½	1861	149½	1864	118½
" Burlington and Quincy	51	1861	200	1869	149
Toledo and Wabash Railroad (1865-1870)	31	1866	86	1869	55
" <i>Preferred (1865-1870)</i>	60	1865	87½	1869	27½
Pittsburgh, Fort Wayne and Chicago	77½	1865	159½	1869	81½
Alton and Terre Haute Railroad	22	1870	58	1867	36
" <i>Preferred</i>	50½	1870	94	1865	43½
Chicago and Alton Railroad (1865-1870)	80	1865	168	1868	88
" <i>Preferred (1865-1870)</i>	84	1865	166	1869	82
Milwaukee and St. Paul Railroad	25	1867	111	1868	86
" <i>Prof.</i>	47½	1867	112	1868	64½
Ohio and Mississippi Railroad (1865-1870)	19½	1865	41½	1870	22½
Louisiana Six per cent. (1861-1864)	45	1861	77½	1861	32½
California Seven per cent.	71½	1861	167	1864	96½
Hudson River Railroad	81½	1861	180	1863	148½
Michigan Southern, <i>guaranteed</i> (1861-1864)	22½	1861	165	1864	142½
Galeana and Chicago Railroad	55	1861	114½	1863	59½
Cleveland and Toledo Railroad	20½	1861	157	1864	136½

To make the comparison still more useful, we append a table showing the lowest quotations of each stock during the ten years, and the year it occurred; also, the highest price attained in the New York market, and the year it occurred; to which is added a fifth

column showing the extreme difference between the lowest price and the highest price attained.

The shares in which extraordinary fluctuations occurred, with severe losses to holders, were the following: 1. Reading Railroad Shares, 165; 2. Panama Railroad Company, 199; 3. Pacific Mail Company Shares, 299½; 4. Cumberland Coal Company, 91; 5. Delaware and Hudson Canal Company, 175; 6. Canton Company, 68½; 7. Cleveland and Pittsburg, 132; 8. Hudson River Railroad Company, 148½; 9. Cleveland and Toledo Railroad, 136½.

On the whole the history and the commentary are both suggestive and interesting; suggestive to those who have not as yet been led to embark heavily in the ventures of Wall Street; interesting to those who were involved, more or less, in the follies of the day.

The financial history of Wall Street has been only partially written. Large portions of the time have passed without a written commentary.

Many of the actors at the Cotton Exchange, from 1850 to 1870, have gone from the stage, some with ample fortunes, more with fortunes broken. Many have gone to their graves prematurely, in consequence of the heavy blows inflicted by the hidden operators of Exchange Place and Broad Street. Their history is untold, and will remain unwritten.

THE BANKS OF NEW YORK CITY, MARCH, 1871.

<i>Liabilities.</i>	<i>53 National Banks.</i>	<i>25 State Banks.</i>	<i>Banks.</i>
Capital.....	\$ 73,235,000	\$14,744,600	\$87,979,600
Net profits.....	27,637,300	5,247,000	32,884,300
Circulation.....	32,111,500	62,500	32,174,000
Due other banks.....	78,536,700	3,345,400	81,882,100
Due depositors.....	132,588,800	32,319,900	164,908,700
Miscellaneous.....	188,900	111,900	300,800
Totals, March, 1871...	\$344,298,200	\$55,831,300	\$400,129,500
<i>Resources.</i>	<i>National Banks.</i>	<i>State Banks.</i>	<i>Banks.</i>
Loans and Discounts.....	\$194,360,500	\$39,871,000	\$234,231,500
Stocks, Bonds and Mortgages.	57,038,600	2,109,800	59,148,400
Real Estate.....	7,82,700	1,458,100	9,340,800
Due from other banks.....	11,680,300	2,774,900	14,455,200
Cash Items.....	3,851,800	111,800	3,963,600
Specie.....	19,911,900	2,465,500	22,377,400
Legal Tenders.....	49,432,100	7,028,200	56,460,300
Miscellaneous.....	140,300	12,000	152,300
Totals, March, 1871...	\$344,298,200	\$55,831,300	\$400,129,500

Since October, 1870, the number of State Banks has increased from twenty-one to twenty-five, and their capital from \$12,835,200 to \$14,744,600, viz.:

The Dry Goods Bank (\$1,000,000),...	paid.....	\$760,700
The Security Bank,.....	"	500,000
The Gold Exchange Bank,.....	"	393,000
Murray Hill Bank,.....	"	200,000

Increase six months......\$1,853,700

For full details as to the separate items of each bank, in October last, the reader is referred to the December Number of the BANKERS' MAGAZINE, pp. 426-431, and to the MERCHANTS AND BANKERS' ALMANAC for 1871, pp. 120-125.

SOUTH CAROLINA.

Capital, Columbia. *Area*, 29,385 square miles, or 18,806,400 acres.

Population (1860), 703,703.

SOUTH CAROLINA was settled by the English at Port Royal in the year 1670, a grant of the territory having been made in 1662, by Charles Second to Lord Clarendon and others. The proprietary government at first complex, was more confused by the introduction of John Locke's Constitution, soon after the settlement of the State. Locke's scheme of government was soon abandoned, and in 1619 the two Carolinas were separated, and a royal government was established in South Carolina.

This is one of the original thirteen States ; it established a State constitution March 26, 1776, and ratified the Constitution of the United States, May 23, 1798. Its State constitution has been frequently amended. An ordinance of secession was adopted December 20, 1860. After the close of the war, or June 30, 1865, Benjamin F. Terry was appointed Provisional Governor. At a State Convention which assembled September 13, 1865, the ordinance of secession was repealed, political privileges were extended to the people, and a new State constitution was formed and adopted. State officers were appointed, the Provisional Governor was relieved December 25, and the authority passed into the hands of the government elected by the people. The act of Congress, March, 1867, placed this State in the Second Military district.

A State Convention assembled in Charleston, January 14th, 1868, and adopted a constitution which was ratified by the people. The State was re-admitted into the Union by vote of Congress, June 25, 1868.

CROPS OF SOUTH CAROLINA, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	9,870,000	967,600	\$9,870,000
Wheat.....	717,000	128,000	1,613,000
Rye.....	54,000	10,800	85,000
Oats.....	629,000	64,800	534,000
Barley.....	7,400	820	14,000
Potatoes.....	150,000	1,480	282,000
Tobacco, <i>lbs.</i>	102,000	204	17,800
Hay, <i>tons.</i>	80,000	90,500	1,462,000
Cotton, <i>bales.</i>	240,225	—	—

LIVE STOCK, 1869.

	No.	Average Value.	Total Value.
Horses.....	39,821	\$112.97	\$4,498,000
Mules.....	32,500	130.12	4,236,500
Oxen, etc.....	157,700	14.41	2,272,700
Cows.....	136,460	23.85	3,253,000

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.			Total	Propor. to Pop. U. S.	Pop. to sq. m.
	White.	Free Col.	Slave.			
1790.....	140,178.....	1,801.....	107,094.....	249,073.....	6.34.....	8.47
1800.....	193,255.....	3,185.....	146,151.....	345,591.....	6.51.....	11.76
1810.....	214,198.....	4,554.....	196,365.....	415,115.....	5.73.....	14.12
1820.....	237,440.....	6,826.....	258,475.....	502,741.....	5.22.....	17.11
1830.....	257,863.....	7,921.....	315,401.....	581,185.....	4.52.....	19.78
1840.....	259,084.....	8,276.....	327,038.....	594,398.....	3.48.....	20.23
1850.....	274,563.....	8,960.....	364,984.....	668,507.....	2.88.....	22.75
1860.....	291,388.....	9,914.....	402,406.....	703,708.....	2.24.....	23.93

OF ARREST FOR DEBT.—In all cases where the debt or sum in controversy exceeds thirty dollars and sixty-two cents, the debtor may be arrested and held to bail. An affidavit of the amount of indebtedness must be annexed to the writ or process. A debtor may also be arrested, when he is about to abscond before the maturity of the debt, with intent to evade the service of process upon him.

OF ATTACHMENT.—An attachment against the property of a debtor may be issued in any case when such debtor is a non-resident, or absconds, or is removing from the district in which he resides, or conceals himself so that process cannot be served upon him. The plaintiff, in order to obtain attachment, must make affidavit to the facts upon which the application for the same is made.

OF THE EXEMPTION LAWS.—The property exempt from execution consists of the following articles :

Two bedsteads, beds and bedding ; one spinning wheel and two pairs of cards ; one loom ; one cow and calf ; ordinary cooking utensils and provisions to the value of ten dollars ; to a farmer, the necessary farming implements ; to a mechanic, the tools of his trade.

By homestead law now in force, a married man or woman is allowed real estate to the value of \$1,000 ; a single man or woman, \$500, with the implements of trade and wearing apparel. This must be pleaded on the levy, and commissioners, to the number of three, are appointed to appraise the property and set it apart. This law only applies to contracts in existence since the passage of the act of 1868.

The commissioners are appointed on the application of either the plaintiff or defendant, by the sheriff of the Court, who keeps a record of the appointment of the commissioners, and of the return made by them.

OF THE RIGHTS OF MARRIED WOMEN.—The rights of married women in this State are the same as at common law in most particulars. Deeds of marriage settlement must be recorded in the office of the Secretary of State, and of the register of mesne conveyance, within three months after their execution.

OF INTEREST AND USURY.—Seven per cent. was the legal rate of interest. The penalty for receiving more was a forfeiture of all the

interest and the costs. These laws on interest have been repealed. There is now no interest law in this State, the interest is regulated by the contract, and when not specified in contract, then by custom seven per cent. is allowed and understood as the interest agreed upon where none other is agreed upon in the contract.

COMMENCEMENT OF SUITS.—Process should be returned fifteen days before the sitting of the Court. Where the amount involved does not exceed \$85.71, judgment may be obtained at first term; over that amount, at second term.

STAY OF EXECUTION.—In this State there is no stay of execution other than that which follows an appeal; but execution cannot issue until the rising of the Court. On a confession, it will refer back to the preceding term. Real property taken on execution is not subject to appraisalment.

LIMITATIONS.—Titles to lands or possession for *seven years* shall be good. Any person may prosecute his right to land within ten years. Actions for debt, etc., must be brought within four years. The statute does not apply to sealed instruments. In the administration of assets, obligations under seal are paid in full, in preference to simple contracts.

COURTS OF SOUTH CAROLINA (*as organized by the new Constitution and Legislature of 1868*).—The judicial civil power is vested in the Supreme Court, in two Circuit Courts, a Court of Common Pleas, Probate Courts, and Justices of the Peace.

The Supreme Court consists of a Chief Justice and two Associates, elected by the General Assembly for six years. This Court has appellate jurisdiction only in cases of chancery, and constitutes a Court for the correction of errors at law. All books of record, files, and property of the Court of Appeals, of law and equity, and the Court of Errors, formerly in existence, are transferred to the Supreme Court. Two sessions are held annually at Columbia, on the first Tuesday in April and fourth Tuesday in November.

CIRCUIT COURTS, composed of Court of Common Pleas, and Court of General Sessions. The State has been divided into eight circuits, as follows:

1st Circuit, Charleston and Orangeburg counties. 2d Circuit, Edgefield, Barnwell, Colleton and Beaufort counties. 3d Circuit, Sumpter, Clarendon, Williamsburg, Georgetown and Horry counties. 4th Circuit, Chesterfield, Marlboro', Marion, Darlington and Fairfield counties. 5th Circuit, Kershaw, Richland, Newberry and Lexington counties. 6th Circuit, Chester, Lancaster, York and Union counties. 7th Circuit, Abbeville, Lawrens and Spartanburg counties. 8th Circuit, Greenville, Anderson, Oconee and Pickens counties.

COURT OF COMMON PLEAS.—The Court of Common Pleas has exclusive original jurisdiction in all civil cases, and actions *ex delicto*, which shall not be cognizable before Justices of the Peace, and appellate jurisdiction in all such cases as may be provided by law. Also, exclusive jurisdiction in all cases of divorce, and in all matters of equity; and all suits in equity pending in the Courts of

Chancery, and not finally disposed of, are transferred to the Courts of Common Pleas for their respective counties, or to the Court of Probate, according as they are cognizable respectively under the Constitution. All books of records, files, and property of the Court of Chancery are transferred to the Court of Common Pleas for the counties having jurisdiction thereof. It sits in each judicial district in the State at least twice in each year, at such stated times and places as may be decided by law.

COURT OF PROBATE.—Courts of Probate have been established in each county, which shall hold their sessions on the first Monday of each month, and at such other times and places as shall be judged most convenient for all persons interested. Every Judge of Probate has jurisdiction in all matters testamentary and of administration, in business appertaining to minors, and the allotment of dower, cases of idiocy, and persons of unsound mind; also in relation to the appointment and removal of guardians of minors, insane and idiotic persons, and relation to the duties imposed by law on such guardians, and the management and disposition of the estates of their wards. He shall exercise original jurisdiction in relation to trustees appointed by will in cases prescribed by law. He may exercise jurisdiction of all petitions for partition of real estate, when no dispute exists in relation to the title thereof. The Circuit Court has appellate jurisdiction of all matters originally within the jurisdiction of the Probate Court, and the Supreme Court of all questions of law arising in the course of the proceedings of the Circuit Court in Probate matter. All files, records, and property of or pertaining to the Courts of Ordinary, are transferred to the Courts of Probate for each county.

JUSTICES OF THE PEACE.—The new Constitution provides that a competent number of Justices of the Peace and Constables shall be chosen in each county, by the voters thereof. They shall hold their offices for a term of two years. The Justices of the Peace shall have original jurisdiction in cases of bastardy, and all matters of contract and actions for the recovery of fines and forfeitures, when the amount claimed does not exceed one hundred dollars, and such jurisdiction as may be provided by law, in actions *ex delicto*, where the damages claimed do not exceed one hundred dollars; and prosecutions for assault and battery, and other penal offences less than felony, punishable by fines only; they may also sit as examining Courts, and commit, discharge, or recognize (except in capital cases) persons charged with offences, subject to regulations provided by the General Assembly. They shall also have power to bind over to keep the peace, or for good behavior.

TIMES OF HOLDING COURTS.—

Abbeville county, Abbeville, 7th Circuit. General Sessions, 3d Monday in January, May and September; Common Pleas, 1st Wednesday after 3d Monday in January, May and September.

Anderson county, Anderson, 8th Circuit. General Sessions, 4th Monday in January, May and September; Common Pleas, 1st Wednesday after 4th Monday in January, May and September.

Barnwell county, Barnwell, 2d Circuit. General Sessions, 4th Monday in February, June and October; Common Pleas, 1st Wednesday after 4th Monday in February, June and November.

Beaufort county, Beaufort, 2d Circuit. General Sessions, 2d Monday in April, August and December; Common Pleas, 3d Monday in April, August and December.

Charleston county, Charleston, 1st Circuit. General Sessions, 1st Monday in February, June and November; Common Pleas, 2d Monday in February, June and November.

Chester county, Chesterville, 6th Circuit. General Sessions, 1st Monday in January, May and September; Common Pleas, 1st Wednesday after 1st Monday in January, May and September.

Chesterfield county, Chesterfield, 4th Circuit. General Sessions, 1st Monday in January, May and August; Common Pleas, 1st Wednesday after 1st Monday in January, May and August.

Clarendon county, Manning, 3d Circuit. General Sessions, 3d Monday in January, May and August; Common Pleas, 1st Wednesday after 1st Monday in January, May and August.

Colleton county, Walterboro', 2d Circuit. General Sessions, 1st Monday after 4th Monday in February, June and August; Common Pleas, 1st Wednesday after 4th Monday in February, June and August.

Darlington county, Darlington, 4th Circuit. General Sessions, 3d Monday in February, June and October; Common Pleas, 1st Wednesday after 3d Monday in February, June and October.

Edgefield county, Edgefield, 1st Circuit. General Sessions, 1st Monday in February, June and October; Common Pleas, 1st Wednesday after 1st Monday in February, June and October.

Fairfield county, Winsboro', 4th Circuit. General Sessions, 2d Monday in March, July and November; Common Pleas, 1st Wednesday after 2d Monday in March, July and November.

Greenville county, Greenville, 8th Circuit. General Sessions, 2d Monday in January, May and September; Common Pleas, 1st Wednesday after 2d Monday in January, May and September.

Georgetown county, Georgetown, 3d Circuit. General Sessions, 3d Monday in February, June and October; Common Pleas, 1st Wednesday after 3d Monday in February, June and October.

Horry county, Conwayboro, 3d Circuit. General Sessions, 2d Monday in March, July and November; Common Pleas, 1st Wednesday after 2d Monday in March, July and November.

Kershaw county, Camden, 5th Circuit. General Sessions, 1st Monday in January, May and September; Common Pleas, 1st Wednesday after 1st Monday in January, May and September.

Laurens county, Laurensville, 7th Circuit. General Sessions, 3d Monday in February, June and October; Common Pleas, 1st Wednesday after 3d Monday in February, June and October.

Lancaster county, Lancaster, 6th Circuit. General Sessions, 1st Monday in February, June and October; Common Pleas, 1st Wednesday after 1st Monday in February, June and October.

Lexington county, Lexington, 5th Circuit. General Sessions, 1st Monday in April, August and December; Common Pleas, 1st Wednesday after 1st Monday in April, August and December.

Marlboro' county, Bennettsville, 4th Circuit. General Sessions, 3d Monday in January, May and August; Common Pleas, 1st Wednesday after 3d Monday in January, May and August.

Marion county, Marion, 4th Circuit. General Sessions, 1st Monday in February, June and September; Common Pleas, 1st Wednesday after 1st Monday in February, June and September.

Newberry county, Newberry, 5th Circuit. General Sessions, 1st Monday in March, July and November; Common Pleas, 1st Wednesday after 1st Monday in March, July and November.

Oconee county, Walhalla, 8th Circuit. General Sessions, 2d Monday in March, July and November; Common Pleas, 1st Wednesday after 2d Monday in March, July and November.

Orangeburg county, Orangeburg, 1st Circuit. General Sessions, 1st Monday in January, May and September; Common Pleas, 1st Wednesday after 1st Monday in January, May and September.

Pickens county, New Pickens, 8th Circuit. General Sessions, 4th Monday in March, July and November; Common Pleas, 1st Wednesday after 4th Monday in March, July and November.

Richland county, Columbia, 5th Circuit. General Sessions, 1st Monday in February, June and October; Common Pleas, 1st Wednesday after 1st Monday in February, June and October.

Spartanburg county, Spartanburg, 7th Circuit. General Sessions, 3d Monday in March, July and November; Common Pleas, 1st Monday after 3d Monday in March, July and November.

Sumpter county, Sumpterville, 3d Circuit. General Sessions, 1st Monday in January, May and August; Common Pleas, 1st Wednesday after 1st Monday in January, May and August.

Union county, Unionville, 6th Circuit. General Sessions, 1st Monday in April, August and September; Common Pleas, 1st Wednesday after 1st Monday in April, August and September.

Williamsburg county, Kingstree, 3d Circuit. General Sessions, 1st Monday in February, June and September; Common Pleas, 1st Wednesday after 1st Monday in February, June and September.

York county, Yorkville, 6th Circuit. General Sessions, 1st Monday in March, July and November; Common Pleas, 1st Wednesday after 1st Monday in March, July and November.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR SOUTH CAROLINA.—Deeds may be acknowledged before any magistrate by the grantor, on proof of their execution by one of the witnesses, and should be recorded immediately in the office of the Register of mesne conveyances of the district in which the property is situated. There is a special Register in the Charleston district, but in all others the Clerk of the Circuit Court acts as Register.

Deeds for South Carolina, executed out of the State, cannot be acknowledged, but the execution must be proved before a Commissioner for South Carolina. The grantor of a deed must sign it in presence of two witnesses, one of whom must go before the Commissioner and make the oath given below :

(Certificate of Proof by Subscribing Witness.)

State of New York,

City and County of New York, ss. : { Be it remembered, that on this — day of —, in the year one thousand eight hundred and —, before me, the undersigned, —, a Commissioner resident in the City of New York, duly commissioned and qualified by the executive authority, and under the laws of South Carolina, to take proof of deeds, etc., to be used or recorded therein, personally appeared —, with whom I am personally acquainted, and made oath that he saw the within named —, sign, seal, and as his act and deed deliver the within deed, for the uses and purposes therein mentioned, and that he, with —, in the presence of each other, witnessed the due execution thereof.

(Signed) _____.

Sworn to before me, this — day of — 18—, as witness my hand and official seal.

[SEAL.] _____,

Commissioner for South Carolina, in New York.

RELEASE OF INHERITANCE OF WIFE.—The wife does not join with the husband in the conveyance of real estate, except where she is entitled to such estate as her inheritance, in which case, if desirous of uniting with her husband in alienating such estate, she may do so by simply executing with him an ordinary deed or conveyance, provided she shall go before a Commissioner for South Carolina (or other proper officer) any time after the expiration of seven days, and does, upon a private and separate examination, make the declaration contained in the following form for the release of inheritance, such release to be indorsed upon the deed, and signed and sworn to by the wife, and certified by the officer.

(Form of Release of Inheritance by Wife.)

State of New York,
City and County of New York, ss.: } Be it remembered that on this ____ day of _____, in the year one thousand eight hundred and _____, before me, the undersigned, _____, a Commissioner resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of South Carolina, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared _____, the wife of the within named _____, and upon being privately and separately examined by me, she did declare that she actually joined her said husband in executing the within release, and that the same was positively and *bona fide* executed at least seven days before this her examination, and that she did then, and still does at this time, freely, voluntarily, and without any manner of compulsion, dread, or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named _____, his heirs and assigns, all her estate, interest and inheritance in and to all and singular the premises within mentioned and released.

(Signed by Wife.)

Given under my hand and official seal, this ____ day of _____,
 18—.

[SEAL.]

 Commissioner for South Carolina, in New York.

(Renunciation of Dower by Wife.)

State of New York,
City and County of New York, ss.: } I, _____, a Commissioner for South Carolina, residing in the said City of New York, do hereby certify unto all whom it may concern, that _____, the wife of the within named _____, did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named _____, his heirs and assigns, all her interest and estate, and also all her right and claim of dower, of, in or to all and singular the premises within mentioned and released.

(Signed by Wife.)

In witness whereof, I have hereunto set my hand, and affixed my official seal, this — day of —, A. D. 18—.

[SEAL.]

Commissioner for South Carolina, in New York.

SEAL.—WITNESSES.—Deeds for South Carolina must be executed under seal (or scroll), in presence of at least two subscribing witnesses, and then proved, before it can be recorded, provided it be for real estate.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR SOUTH CAROLINA.—

At least two Commissioners must join in executing the commission, and the persons taking the same will indorse on the back of the commission the words, "The execution of this commission appears by the schedule hereto annexed;" and sign it officially.

They will have the witnesses before them, and will swear each (or cause him to affirm) that he will testify the truth, the whole truth, and nothing but the truth, in regard to the matters in controversy.

They will then commence the depositions as follows :

(Caption.)

Depositions of witnesses taken and subscribed before us, — and —, Commissioners for South Carolina, in and for the city and county of New York, in the State of New York, duly commissioned as such, on the — day of —, A. D. 18—, between the hours of — A. M. and — P. M. of said day, at the law office of —, in the city and State of New York, in pursuance of a commission hereto annexed, and to be read as evidence in a certain case now depending in the —, and —, for — district, in the State of South Carolina, wherein — is plaintiff and — is defendant, on the part of the plaintiff.

—, a witness known to us to be of lawful age, being to us at the time and place aforesaid produced, and being by us first duly sworn to testify the truth, the whole truth, and nothing but the truth, in regard to the matters in controversy in the suit aforesaid, did then and there, on his oath aforesaid, depose as follows, to wit :

Then write down his answers or his statement : 1st. "To the first interrogatory he answers that," etc. ; and so proceed with all the interrogatories ; then his answers to cross-interrogatories in the same way.

If papers are referred to, let them be referred to in the deposition, as, "The paper marked A, etc., hereto annexed;" and indorse on such paper, "This paper marked A, referred to in the deposition of —, hereto annexed;" which is to be signed by both the Commissioners and the deponent.

When the deposition of witness is concluded, let him sign it. If a second witness is produced, proceed to state as follows : "And at the same time and place, before me also appeared —"

a witness known," etc. ; and go on as in regard to the first witness.

When all the depositions are concluded, let a certificate follow, thus :

(Certificate.)

State of New York,

City and County of New York, ss. : }

We, _____ and _____, Commissioners for South Carolina, in and for the city and county of New York, in the State of New York, do hereby certify and make known that the foregoing depositions of _____, etc., were taken before us on the _____ day of _____, A. D. 18—, between the hours and at the place in the caption hereof above mentioned ; that the examinations, responses, and statements of each of said deponents were reduced to writing in our presence by _____, and by the said deponents respectively sworn to and subscribed in our presence, at the time and place aforesaid ; and that said deponents are residents of the city and county of New York, in the State of New York. In testimony whereof, we do hereunto set our hands and affix our official seals, at New York, in the State of New York, this _____ day of _____, A. D. 18—.

[SEAL.]
[SEAL.]

Commissioners for South Carolina, in New York.

The commission, notice, interrogatories, depositions, and papers referred to, must then be fastened together with tape or ribbons, and the ends of the tape or ribbons sealed. The whole must then be inclosed in a strong envelope, and directed to "The Clerk of Common Pleas and General Sessions for _____ District _____," indorsed, "Depositions in the case of _____ v. _____, on the part of the plaintiff." The package must be well sealed, and across each seal the Commissioners must write their names. They must then (if it be sent by mail) indorse it thus : "Deposited this package in the post-office at New York, this _____ day of _____, A. D. 18—."

XXVIII. RHODE ISLAND.

Area, 1,306 square miles, or 835,840 acres

ROGER WILLIAMS, expelled from Massachusetts on account of his religious and political opinions, descended the Pawtucket River, and settled on a piece of land which he bought from the Indians, and called Providence, in acknowledgment of "God's merciful providence to him in his distress." He was soon joined by a number of settlers; and he not only was among the first who allowed perfect liberty of conscience to men of all religions, but did much to enlighten and elevate the natives, whom he restrained by his mild influence from many acts of violence against his former persecutors. Two years afterwards, another settlement was formed at Newport by William Coddington and seventeen others, who had also been expelled from Massachusetts. Other settlements were subsequently formed, and these were united under the title of Rhode Island and Providence Plantations, and received a charter from Charles II. in 1663. This being one of the most liberal granted in America, remained in force for one hundred and eighty years. For a long time after the settlement of the colony, the prosperity and happiness of its people is attested by barrenness of its annals in events. But, in the Revolutionary War, the State played a conspicuous part from the beginning of the contest. Rhode Island was resolutely opposed to the British claims, and sent delegates to the first Congress in 1765.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Propor. to Pop. of U. S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.	Total.		
1790	64,089	3,409	952	69,110	1.76	52.91
1800	65,437	3,304	381	69,122	1.30	52.91
1810	73,314	3,609	103	77,031	1.07	59.00
1820	79,413	3,598	48	83,059	0.86	63.60
1830	93,621	3,561	17	97,199	0.76	74.42
1840	105,587	3,238	5	108,830	0.64	83.33
1850	143,875	3,670	—	147,545	0.64	112.97
1860	170,668	3,952	—	174,620	0.55	133.70

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities and Towns.	1790.	1830.	1850.	1860.
Providence	6,380	11,767	16,832	23,171
Newport	6,617	7,319	8,010	8,333
South Kingston.	—	3,723	3,663	3,717
Bristol	—	3,197	3,054	3,490
East Greenwich	—	1,519	1,591	1,509
				2,358
				2,811

COLLECTION LAWS IN RHODE ISLAND.—OF PROCESS, ATTACHMENT, AND HEHEIN OF THE ARREST OF A DEBTOR.—All original writs may be

writs of arrest, or summons, at the option of the plaintiff; but no writ of arrest shall issue against a female upon a contract not under seal. For the want of the body of the defendant to be found by the officer charged with the service of a writ, within his precinct (that is, within the county), the officer may attach the goods and chattels of the defendant; and if the defendant is absent from, or concealed within, the State, his real estate may be attached; and in all cases of attachment on mesne process, the attached property shall be held to respond to the judgment, if any, recovered by the plaintiff. The rights, credits, and other personal estate of defendants, in the hands of third persons, or corporations, may be attached under like circumstances as real estate. If the claim is one hundred dollars, or more, the action must be commenced either in the Supreme Court or Court of Common Pleas, if brought in the State Courts. If under one hundred dollars and over twenty dollars, it must be brought in the Common Pleas; and if under twenty dollars, it must be commenced before a Justice of the Peace, or some Court exercising the jurisdiction of a Justice of the Peace.

SUPREME AND COMMON PLEAS.—All writs in both Courts run throughout the State, and must be served twenty days before the first day of the term.

The Court of Common Pleas has concurrent original jurisdiction with the Supreme Court in all civil actions where the demand is one hundred dollars and over; where the demand is over fifty dollars and under one hundred, its jurisdiction is exclusive. All matters may be carried by appeal from this Court to the Supreme Court, and two jury trials may be had.

All actions of debt must be brought in the county where the plaintiff lives, or where the defendant may be found; if the plaintiff is a non-resident, suit must be brought in the county where the defendant lives, or may be found, or where his property is attached.

Where there is no affidavit of defence, judgment can be obtained at the return term; but if the defendant does not return to the State six days before the sitting of the Court, the action is to be continued one term.

OF THE DISCHARGE FROM ARREST.—Persons imprisoned for debt on mesne process, on execution, or for the non-payment of any military fine, or town or State tax, or on execution awarded against him as defendant in any action of trespass and ejectment, or trespass *quare clausum fregit*, where the title to the close was in dispute, may complain to any Justice of the Supreme Court, or the Court of Common Pleas, or to any Justice of the Peace of the county where such person shall be committed, that he hath no estate wherewith to support himself in prison, or to pay prison charges, and shall request to be admitted to the benefit of the poor debtor's oath, such Justice shall cause a citation to be issued to the committing creditor, if within the State, and if not, to his attorney of record, to appear at a time and place appointed by said Justice, to show cause, if any, why the person complaining shall not be admitted to the poor debtor's oath, and be discharged from imprison-

ment ; which citation shall be served at least seven days before the return day thereof. Upon the return of such citation, the debtor shall execute a deed of assignment of all his property and estate, not exempted by law from attachment, to the keeper of the jail, for the benefit of his creditors, in proportion to their respective demands.

Then, if two Justices are satisfied, upon an examination of a debtor, and the proofs submitted, that the debtor is entitled to be admitted to the poor man's oath, he has administered to him the oath in the form following, to wit : "I do solemnly swear that I have not any estate, real or personal, in possession, remainder or reversion, over ten dollars ; and that I have not, since the commencement of this suit against me, or at any other time, directly or indirectly, sold, leased, or otherwise conveyed or disposed of, to, or entrusted any person or persons whomsoever, with all or any part of the estate, real or personal, whereof I have been the lawful owner or possessor, with any intent or design to secure the same, or to receive or to expect any profit or advantage therefrom, for myself or for any of my children or family, or any other person ; or have caused or suffered to be done anything else whatsoever, whereby my creditors may be defrauded ; so help me God."

Upon the taking of which oath the debtor is liberated from his confinement, but the debt remains undischarged.

Any defendant, in any execution, who would, if committed to fail thereon, be entitled to the benefit of the poor debtor's oath, may apply, in the manner hereinbefore mentioned, for a citation to his creditors, to show cause why he should not be allowed the benefit of said oath, which citation shall be served seven days before the return day ; and the defendant, upon the return of such citation, may be admitted to the poor man's oath in the same way, and the like proceedings shall be had as if he had been committed to jail on said execution.

Any person committed to jail on execution may be admitted to the liberty of the prison-yard upon giving bond, with satisfactory sureties, to remain within its limits. But in case such person shall be so admitted to the limits of the prison-yard, he shall, within a period of not more than thirty days, execute an assignment to some citizen of the State of all his property not exempt from attachment, for the benefit of his creditors, in proportion to their demands ; or within that time shall render himself to the keeper of the jail, to be committed to close prison.

A poor person may petition the Supreme Court for the benefit of the Insolvent Act, which, if granted to him, protects him from arrest only, and leaves his property exposed to be applied to the payment of his debts, as if the benefit of this act had not been extended to him.

OF THE JUDGMENT.—Judgments may ordinarily be obtained at the return term of the writ, unless the action is continued for cause shown ; or unless the writ was served by the attachment of real estate, or by foreign attachment, and the defendant does

not return to the State after the attachment, and before six days before the term of the Court to which the writ is returnable, when the action is to be continued one term, for the defendant to come in and answer the suit if he desires.

OF THE EXECUTION.—Execution may issue at any time after five days from the rising of the Court; and for cause shown, may issue in term time; and is always made returnable at the next term of the Court from which it issued.

Personal property not exempt by law from attachment, and the real estate of a female, may be taken on execution, and for want thereof, the body of the defendant, other than females, may be taken and committed to jail. If the defendant is without the State, the like attachment of real estate may be made as upon original writ.

OF PROPERTY EXEMPT FROM ATTACHMENT AND EXECUTION.—Mariners' wages shall not be liable to attachment until after the termination of the voyage in which such wages shall have been earned. The household furniture and family stores of a housekeeper shall not be liable to attachment on any warrant of distress, or on any other writ, original or judicial; provided the whole, including beds and bedding, do not exceed in value the sum of two hundred dollars; or the necessary wearing apparel of any debtor, or that of his family; or one cow, one hog, or his working tools necessary for his usual occupation; provided the said tools do not exceed in value the sum of fifty dollars.

The property of married women is protected from attachment for the debts of the husbands, if it came to their hands, or if the marriage was contracted since A. D. 1844.

OF THE STATUTE OF LIMITATION.—All actions on simple contracts are limited to be brought within six years from the time the cause of action accrued; but if the defendant is without the State during any portion of said six years, the operation of the statute is suspended while the defendant is absent.

Actions upon specialties are limited to twenty years.

A new promise, or an unqualified admission of the existence of a debt, operates to take the debt out of the operation of the statute.

OF VOLUNTARY ASSIGNMENTS.—Assignments may be made at common law for the benefit of creditors, either with or without preference. Assignees may be compelled to present an inventory of the effects assigned, and to give bond for the faithful execution of their trust; or for cause shown, may be removed.

OF INTESTATE ESTATES.—No action can be maintained against any executor or administrator until after the expiration of one year from the time of their appointment; and all actions against them must be brought before the expiration of the three years after the time of their appointment, and the giving of public notice, according to law, of such appointment by them.

OF INTEREST AND USURY.—The interest fixed by law is six per cent. per annum. But if the borrower agrees in writing with the lender to pay a greater rate, the same is collectable.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR RHODE ISLAND.—

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,
City and County of New York, ss. : } Be it remembered that, on the ____ day of _____, in the year one thousand eight hundred and _____, before me, the undersigned _____, city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Rhode Island, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally came _____, the signer and sealer of the above-written instrument, and acknowledged the same to be his free, voluntary act, and hand and seal; and afterward, on the same day, came _____, wife of the said _____, and was by me examined privily and apart from her said husband, when the said above-written statement, by her subscribed, was shown and explained to her by me, when she declared to me that the same was her free, voluntary act and deed, hand and seal; and that she did not wish to retract the same.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

{SEAL.}

_____,
 Commissioner for Rhode Island, in New York.

(Proof by Subscribing Witness.)

Commissioners for Rhode Island are not authorized to take proof of deeds, nor to authenticate the same, except upon personal acknowledgment of the grantors.

SEAL.—WITNESSES.—Deeds for Rhode Island must be executed under seal (a scroll is not sufficient), in presence of two subscribing witnesses. No subscribing witnesses are necessary for deeds executed within the State.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR RHODE ISLAND.—

(Caption.)

Rhode Island Supreme Court.

_____, plaintiff, }
 vs. }
 _____, defendant. }

The deposition of _____, taken before me, _____, a Commissioner for Rhode Island, in the city, county, and State of New York, at the time and place, and for the purpose, and in manner and form as set forth in the final certificate hereunto annexed.

The said _____, a witness produced on behalf of the

plaintiff, being first duly sworn according to law, testifies as follows :

[Here follows the deposition.]

When the deposition of the witness is finished, it must be carefully read to or by him, and then let him subscribe it.

If more than one witness should be examined, commence the deposition of the next as follows :

“Also the deposition of _____, a witness produced on behalf of the plaintiff, who, being first duly sworn according to law, testifies as follows:”

And so on until all are completed.

Should one or more adjournments take place, the same must be made from day to day, and not adjourned over any day except Sunday. An adjournment, whenever it may occur, will be noted thus :

“The further taking of these depositions is adjourned until tomorrow, at the same place, between _____ o'clock A. M. and _____ o'clock P. M.”

On the day to which the commission is adjourned, commence with the proper date and proceed as before.

At the close of all the depositions annex a certificate in the following form :

(Certificate.)

State of New York,
City and County of New York, ss.: } Be it remembered that,
 in the city of New York, in said county, on the _____ day of _____,
 A. D. _____, the above-named deponent came before me, and being
 by me first carefully examined, cautioned, and sworn to testify the
 truth, the whole truth, and nothing but the truth, gave the forego-
 ing deposition, which was reduced to writing by me in his presence
 (and in the presence of the parties, as the case may be), and by him
 signed in my presence ; said deposition to be used in a trial of a
 suit pending in the Supreme Court of the State of Rhode Island,
 at their term, to be holden in _____, within and for the county
 of _____, on the _____ Monday of _____, 18—, between _____
 _____, plaintiff, and _____, defendant, and taken at the
 request of the plaintiff (after more than twenty-four hours' notice
 to the defendant, as appears by the citation annexed and the return
 thereon made).

Both parties (or the plaintiff or defendant) were present at the taking of said deposition (or either party was present at the taking of said deposition).

In testimony whereof, I have set my hand and affixed my official seal, this _____ day of _____, A. D. 18—.

 Commissioner for Rhode Island, in New York.

The direction on the envelope inclosing the deposition must be as follows .

"To the Hon. Supreme Court of the State of Rhode Island, at their term next to be holden at _____, within and for the county of _____, on the _____ Monday of _____, A. D. 18—.

"Inclosed are the depositions of _____, in the case _____ vs. _____, now pending in said Court.

"Taken at the request of the plaintiff (or defendant, or in pursuance of a commission from said Court), and sealed up by me.

"_____,
"Commissioner for Rhode Island, in the city of New York."

If the depositions are to be used in the Court of Common Pleas, the address should be : "To the Hon. Court of Common Pleas of the State of Rhode Island, at their term," etc.

TIME AND PLACES FOR HOLDING COURTS IN RHODE ISLAND.—The Supreme Court for each county has full common law and equity jurisdiction, and its writs run throughout the State. The terms of the Supreme Court are as follows :

Kent county, 2d Monday in March and 4th Monday in August; Newport county, 3d Monday in March and September; Bristol county, 1st Monday in March and 2d Monday in September; Providence county, 4th Monday in March and 1st Monday in October; Washington county, 3d Monday in August and 3d Monday in February.

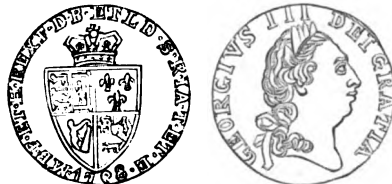
The Court of Common Pleas is holden in each county by one of the Judges of the Supreme Court, designated by the other Judges. Judge Burgess has usually acted as Judge of the Court of Common Pleas, and seldom sits with the Supreme Court. The Court sits as follows :

Kent county, 2d Monday in April and 3d Monday in August; Newport county, 3d Monday in May and October; Washington county, 2d Monday in May and 1st Monday in November; Bristol county, 1st Monday in May and last Monday in October; Providence county, 1st Monday in March, 1st Monday in June, 1st Monday in September, and on the 1st Monday in December.

PLATE V.
ENGLISH GOLD COINS.



I. 5 Guineas. George II.—\$ 25 50.



II. Guinea. George III.—\$ 5 12.



III. 1-2 Guinea. George III.—\$ 2 56.



IV. 1-3 Guinea. Geo. III.—\$ 1 71. V. 1-4 Guinea. Geo. III.—\$ 1 28.



VI. 2 Guineas. Charles II.—\$ 10 25.

PLATE VI.
COINS OF GREAT BRITAIN.

I. TWO SOVEREIGNS.—WILLIAM IV. 1831.
WEIGHT, 246.548 Grains Troy—(15.976 Grammes).
Fineness—916.66–1000.
Value, £2.—\$ 9 72.

II. FIVE SOVEREIGNS.—VICTORIA.
WEIGHT, 616.372 Grains Troy—(39.9401 Grammes).
Fineness, 916.66–1000.
Value, £5.—\$ 24 10.

III. TWO SOVEREIGNS.—GEORGE IV. 1823.
WEIGHT, 246.648 Grains Troy—(15.976 Grammes).
Fineness, 916.66–1000.
Value, £2.—\$ 9 72.

IV. SOVEREIGN.—VICTORIA. 1861.
WEIGHT, 123.274 Grains Troy—(7.988 Grammes).
Fineness—916.66–1000.
Value, £1.—\$ 4 86.

V. HALF SOVEREIGN.—VICTORIA.
WEIGHT, 61.6372 Grains Troy—(3.994 Grammes).
Fineness—916.66–1000.
Value, 10s.—\$ 2 43.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 768, April No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of March, 1871, compared with the same period in the years 1866-70:—

March.	1871.	1870.	1869.	1868.	1867.	1866.
1 Wednesday	10½ 11½	15 16	31 32½	40	38½ *40½	35½ *36½
2 Thursday	10½ 11	15½ *16½	31½ *32½	40½ *41½	38½ 39½	35½ 36½
3 Friday	10½ 11½	15½ 16½	31½ 32½	40½ 41½	Sun.	33½ 34½
4 Saturday	10½ 11½	15½ 14	31½ 32	40½ 41½	38½ 39	Sun.
5 Sunday	Sun.	13½ 14	31 31½	41	41½ 36½ 38½	32½ 34½
6 Monday	10½ 11	Sun.	30½* 31½	41½ 41½	35½ 36½	32½ 33½
7 Tuesday	11 11½	12½ 13½	Sun.	40½ 41½	33½ 35	33 33½
8 Wednesday	11½ 11½	10½ 12½	31½ 32	Sun.	33½ 34½	31½ 32½
9 Thursday	11½ *11½	10½* 11½	30½ 31½	39½ 40½	34 35½	30½ 31½
10 Friday	11½ 11½	10½ 11½	31½ 32	39½ 40½	Sun.	29½ 31½
11 Saturday	11½ 11½	12½ 13½	31½ 31½	39½ 39½	34½ 35½	Sun.
12 Sunday	Sun.	11½ 12½	31 31½	39½ 40½	33½ 34½	30½ 32½
13 Monday	11½ 11½	Sun.	31½ 31½	39½ 40	33½* 34½	29½ 30½
14 Tuesday	11½ 11½	11½ 13½	Sun.	38½ 39½	34½ 34½	30½ 31½
15 Wednesday	11½ 11½	11½ 12½	30½ 31½	Sun.	33½ 34½	30½ 31½
16 Thursday	11½ 11½	11½ 12½	31½ 31½	39½ 39½	34 34½	30½ 31
17 Friday	11½ 11½	12½ 12½	31½ 31½	39 39½	Sun.	29½ 30½
18 Saturday	11 11½	11½ 12½	30½ 31½	38½ 38½	34 34½	Sun.
19 Sunday	Sun.	12 12½	30½ 31½	38½ 38½	33½ 34½	27½ 29½
20 Monday	10½ 11½	Sun.	30½ 31½	38½ 38½	34½ 34½	27½ 28½
21 Tuesday	11 11½	12½ 12½	Sun.	38½ 39½	34½ 34½	28½ 28½
22 Wednesday	10½ 11½	12½ 12½	31 31½	Sun.	34½ 34½	27½ 28½
23 Thurs. ay.	10½ 11½	12½ 12½	31 31½	38½ 39½	34½ 34½	27½ 28
24 Friday	10½ 11	12½ 12½	31½ 31½	37½* 38½	Sun.	25 * 26½
25 Saturday	10½ 10½	11½ 12½	31 31½	38½ 38½	33½ 34½	Sun.
26 Sunday	Sun.	11½ 11½	Good Fri.	38½ 38½	33½ 34½	25½ 26
27 Monday	10½ 10½	Sun.	31 31½	38½ 38½	34½ 34½	26½ 28½
28 Tuesday	10½ 10½	11½ 11½	Sun.	38½ 38½	34½ 34½	27½ 28½
29 Wednesday	10½ 10½	11½ 12	31½ 31½	Sun.	34½ 34½	27½ 28½
30 Thursday	10½* 10½	11½ 12½	31½ 31½	38½ 39½	33½ 34½	Good Fri.
31 Friday	10½ 10½	11½ 12½	31½ 31½	38½ 38½	Sun.	27½ 28½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March	25 @ 36½	33½ @ 40½	37½ @ 41½	30½ @ 32½	10½ @ 16
April	25 @ 29½	32½ @ 41½	37½ @ 40½	31½ @ 34½	11½ @ 15½
May	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16½
October	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	10 @ 13½
December	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	10½ @ 11½

For the daily price of gold from January, 1862, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

* Lowest and highest premium of the month.

BANKING AND FINANCIAL ITEMS.

NOTICE TO BANKERS—The second edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, is read- for delivery, with large additions of new firms and new banks established in the year 1871; with recent changes of president and cashier. The publisher desires immediate notice of further changes in National banks, State banks, and private bankers, in order that they may be reported in the **BANKERS' MAGAZINE**, and also in the next edition of the **BANKERS' ALMANAC**, to be issued in June, 1871. No charge is made for the insertion of the names of new banks and banking-houses in both works. It is important both to the country banker and to the New York city correspondent, as well as to the commercial community of New York, that these names be fully and correctly stated. The readers of the **ALMANAC** will find it to their own advantage to keep us posted as to these items.

Copies of the work, interleaved with writing-paper, may be had at \$2.50 each.

New Bank Buildings.—The illustrated edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, contains, in addition to all in the ordinary copy, one hundred engravings of the gold and silver coins of the United States, England, France, Mexico, Prussia, Russia, and Spain. Also the following engravings: 1, the United States Mint, Philadelphia; 2, Royal Mint, London; 3, the Royal Exchange, London; 4, the Bank of England; 5, do. Private Bank Department; 6 and 7, the Union Bank and Chamber of Commerce, Huddersfield (*two views*); 8 and 9, the Birmingham Town and District Bank (*two views*); 10, New Bank, Bury, England; 11, the Bank of California; 12, New York Life Insurance Company; 13, Ninth National Bank of New York; 14, First National Bank of Kansas City; 15, the National Loan and Trnst Co., Chicago; 16, Banking House of CLEWS, HABICHT & Co.; 17, Banking House of J. T. BRADY & Co.; 18, Specimens of Steel Engraving; 19, 20, Specimens of Lithography. One volume, octavo, interleaved, and in gilt binding. Price, Five Dollars. This volume has been prepared at great expense, and is entitled to a place on the desk of every cashier, for reference by directors and bank officers. Orders, per mail, executed at the office of the **BANKERS' MAGAZINE**.

SAVINGS BANKS.—Superintendent HOWELL, of the New York Banking Department, has presented to the legislature his annual report on the condition of Savings Banks in January last. There are now 136 of these banks in the State, quite enough to transact the business, and the number has been increased of late years faster than Mr. HOWELL thinks desirable. The amount of money on deposit is \$230,749,408, to the credit of 712,109 open accounts, each depositor having, on the average, \$324 03, a healthy increase over last year in each item. The resources of the banks are \$245,091,197 invested: \$78,184,642 in bonds and mortgages; \$129,894,847 in stocks; \$2,734,264 in loans on private stocks and personal securities; and \$10,448,080 on public stocks. The real estate of the banks is valued at \$4,140,681, and the total surplus of assets over liabilities is \$14,146,803. We are pleased to perceive that the Superintendent supports the views we have hitherto expressed, opposing the confiscation by the State of unclaimed deposits. He is also of the opinion that the banks should be encouraged to increase their surplus funds rather than divide them at once; and that it would be unwise to hamper, by unnecessary legislation, these institutions that have proved themselves so worthy of the public support.

*Increase of Savings Deposits in the State of New York from
1859 to 1870.*

January.	New York City.	Brooklyn.	Interior.	Total.
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	25,598,052	111,793,424
1866	76,989,493	14,429,734	24,053,339	115,472,566
1867	86,574,343	17,160,474	28,084,257	131,769,074
1868	95,983,110	19,988,826	34,155,609	151,127,562
1869	105,679,472	22,856,127	41,273,079	169,808,678
1870	119,870,595	27,333,631	47,155,991	194,360,217
1871	.....	.....	.....	230,749,408

BANK SHARES.—The United States Supreme Court decided, in the case of *FIRST NATIONAL BANK OF SOUTH BEND vs. LANIER*, that stocks of National banks cannot be pledged by the stockholder to the bank issuing them, as security for loans or discounts.

UNDIVIDED PROFITS.—In the case of *BRAINARD (COLLECTOR) vs. HUBBER*.—Error to the Supreme Court of Errors of Connecticut.—This was a proceeding to recover a tax exacted of a stockholder on undivided profits of his corporation; the argument being that a surplus expended in improvements by the corporation is not "gains and profits" under the internal revenue act, and is not liable to the income tax. The court below so held, and judgment was for the claimant. The Supreme Court of the United States reverse that judgment, holding the contrary view, and remand the cause for a new trial. Mr. Justice CLIFFORD delivered the opinion.

CONGRESS.—Senator SHERMAN's new currency bill proposes that the Banking department of the Treasury shall go back to the original system of printing the national bank-notes. Under the old arrangement all the Government issues, including both securities and notes, were printed in the Treasury Department. In course of time the printing department became a sink of iniquity. Parcels of finished notes were stolen and replaced by blank sheets, and fraudulent issues of impressions from genuine plates, both of bonds and notes, were quite common. To escape from danger, the present plan of distributing the work among the National Bank Note Co., the American Bank Note Co., and the Treasury Department printing establishment, was inaugurated; and has so far, it is claimed, worked well. We trust the new bill in question will not pass.

BURNED NOTES.—A roll of bills, amounting to \$70. was inadvertently thrown by a friend of ours into the fire, and rescued by him only after it had become a shapeless mass of cinder, converted, by plunging it in water, into a shapeless mass of pulp. This, with no further manipulation than drying, he sent to the Treasurer of the United States, with a statement of the facts. In due course of mail he received a letter from Treasurer SPINNER, informing him that

upon his affidavit of the facts, including the assurance that no portion of the amount had been separated from the rest, and accompanied by a satisfactory certificate of character, the money would be refunded. These conditions were complied with, the certificate being furnished by several cashiers of the city. Last week he received from the Treasurer an order on the revenue office for \$60, which was promptly paid. Together with this were a few legible fragments of a \$10 bill for the First National Bank of Mobile, barely sufficient to identify the bill, pasted upon a sheet of paper and the vacant places filled in, lacking only a very small fraction, with illegible cinders, but whose shape indicated where they belonged. This was endorsed by Col. SPINNER, and, upon presentation at the bank, was at once paid.—*Mobile Register.*

NEW YORK.—The agency at New York of the BANK OF BRITISH NORTH AMERICA, has been removed to the BANK OF NEW YORK building, corner of Wall and William streets. The agency in New York and San Francisco has made complete arrangements for telegraphic transfers in London, England, etc. Additions are being made to the numerous agencies and correspondents of the bank. Besides facilities for exchanges, drafts, or transfers, on American, Canadian, and European cities and towns, the agency draw on India, Ceylon, China, Japan, Singapore, Penang, Australia, New Zealand, etc., in sums to suit. The CANADA branches of the bank are at Quebec, Montreal, Toronto, Paris, Kingston, Hamilton, London, Brantford, Ottawa, and Amprior; also, at Halifax, N. S.; St. John and St. Stephen, N. B.; Victoria and Barkerville, COLUMBIA.

New York.—THE SECURITY BANK, No. 319 Broadway, has increased its capital to \$500,000. This bank was organized under the general banking law of the State. President, JOSEPH U. ORVIS; Cashier, BENJAMIN H. DEWEY.

New York.—The resignation is reported of Mr. SHEPHERD KNAPP, who, for nearly thirty-three years, has held the Presidency of the MECHANICS' BANK, with what degree of success the public does not need to be informed. It might properly be added that Mr. KNAPP was made President at a period when the institution was under financial embarrassment. Soon after, in the panic of 1837, the MECHANICS' BANK, in common with all others, sustained a severe shock, its capital having become reduced \$560,000, and the stock sold as low as 53. Since that date prosperity has been uninterrupted, and the capital has been made up, besides paying dividends continually from its earnings, and the stock is now worth fully fifty per cent. above par.

New York.—The legislature has chartered the EIGHTH WARD SAVINGS BANK, to be located in the Eighth Ward.

Kingston.—Mr. C. H. VAN GAASBECK, hitherto cashier, has been elected president of the KINGSTON NATIONAL BANK, in place of Mr. WILLIAM REYNOLDS; and is succeeded as cashier by Mr. A. E. BRODHEAD. Their New York correspondent is the METROPOLITAN NATIONAL BANK.

ALABAMA.—The Governor of Alabama has given notice that on and after Thursday, the 5th January, the interest due on the first day of January last on the two million gold bonds of the State of Alabama, issued for the benefit of the Alabama and Chattanooga Railroad Company; also, the interest due on the first mortgage bonds of said railroad company, numbered from 1 to 4,000, endorsed by the State of Alabama, will be paid at the banking-house of DUNCAN, SHERMAN & Co., financial agents of said State. All persons holding first mortgage bonds of said railroad company numbered 4,000, if endorsed by the Governor of the State of Alabama, are requested to present them at said banking-house for inspection and registration.

Selma.—Mr. JOHN W. LOVE has been elected cashier of the CITY NATIONAL BANK of Selma, in place of Mr. WILLIAM P. ARMSTRONG.

Mobile.—The DEPOSIT SAVINGS ASSOCIATION commenced operations at No. 38 St. Francis-street, Mobile, in September last, with a capital of \$100,000, under a State charter: President, M. S. FOOTE; Cashier, B. F. ROWLAND. This institution transacts a regular banking business and makes collections throughout the States of Alabama, Georgia, and Mississippi.

CONNECTICUT.—Messrs. EDWARD S. SCRANTON & Co., bankers, New Haven, Connecticut, have purchased the building in Orange-street now occupied by them, and known as the "Home Insurance Building," for about eighty-five thousand dollars.

Waterbury.—The DIME SAVINGS BANK, chartered in the year 1870, has commenced business at Waterbury. Open from 9 A. M. to 12 M., 1 P. M. to 4 P. M., and from 7 P. M. to 8 P. M. Deposits of any sum from ten cents to four hundred dollars will be received from any one person in any one year, and are exempt from taxation. President, ELISHA LEAVENWORTH; Vice-Presidents, ROBERT CRANE, THOMAS C. MORTON, HENRY C. GRIGGS; Secretary and Treasurer, G. S. PARSONS.

ILLINOIS.—The FARMERS' NATIONAL BANK of Keithsburg, Mercer County, Illinois, (No. 1805), was organized in March, with a capital of \$50,000, limited to \$100,000. President, WILLIAM DRURY; Cashier, C. S. ORTH.

Lewistown.—The FIRST NATIONAL BANK of Lewistown, Fulton County, (No. 1808), was organized in March, with a capital of \$50,000, limited to \$200,000. President, GEORGE S. KING; Cashier, MOSES TURNER, both of the late banking firm of KING, TURNER & Co. Their New York correspondent is the NINTH NATIONAL BANK.

Polo.—The EXCHANGE NATIONAL BANK of Polo, Ogle County, (No. 1806), was organized in March with a capital of \$60,000, limited to \$100,000. President, R. WAGNER; Cashier, W. T. SCHELL.

IOWA.—The BANK OF CEDAR FALLS has been established at Cedar Falls, Black Hawk County, under the management of Messrs. A. C. THOMPSON & Co., and J. L. STUART, Cashier. Their New York correspondent is the NINTH NATIONAL BANK.

Des Moines.—The FIRST NATIONAL BANK of Des Moines voted in March, 1871, to go into liquidation. This is the second bank in that place that has relinquished business under the National bank act; leaving, alone, the NATIONAL STATE BANK, of which Mr. B. F. ALLEN is President; Mr. FRANCIS R. WEST, Cashier.

Charles City.—The FIRST NATIONAL BANK OF CHARLES CITY, Floyd County, (No. 1810), was organized in April, with a capital of \$50,000, limited to \$500,000. President, ALMON G. CASE; Cashier, CHARLES C. SIVER.

Indianola.—The FIRST NATIONAL BANK of Indianola, Warren County, (No. 1811), was organized in April, with a capital of \$50,000, limited to \$100,000. President, DAVID HALLAM; Cashier, THOMAS W. HALLAM. This bank succeeds the late banking-firm of HALLAM & SON. Their New York correspondent is the NINTH NATIONAL BANK.

MAINE.—Mr. JOHN F. WALKER has been appointed cashier of the South Berwick National Bank in place of Mr. EDWARD HAYMAN, deceased. Mr. H. had held the office from November 3, 1851, until his death from paralysis in March last. His father held the same office in the SOUTH BERWICK BANK for a period of twenty years, and died at the age of sixty-one.

New Savings Bank.—The Fairfield Savings Bank is now fully organized and in operation. W. CONNOR, president; E. W. McFADDEN, treasurer; F. G. McFADDEN, assistant treasurer; and W. CONNOR, DAVID VICKERY, N. TOTMAN, C. K. FOSS, and J. H. GILBRETH, trustees.

MARYLAND.—The City Comptroller of Baltimore, in his annual report for the year 1870, gives the receipts at \$6,815,086, which includes the balance in the treasury on December 31, 1869, and the expenditures at \$6,416,729. As an illustration of the growth of the city and the increase in the business of his department, the Comptroller gives the financial statement for the year 1860, when the receipts were \$3,078,362, and the expenditures \$3,030,730, showing that in ten years the aggregate amount of the transactions of the city was doubled. Of the receipts of Baltimore in 1870, there were \$3,095,481 derived from taxation; \$552,500 from interest on the loans and dividends on the stock of the Baltimore and Ohio Railroad; from water-rents, \$735,428; from city's share of State school tax, \$145,691; from tuition money paid in schools, \$39,506; from licenses, \$71,923; from tonnage and wharfage, \$55,094; and from loans and benefits of opening streets, \$1,950,353. The principal expenditures in 1870 were: police, \$538,110; public schools, \$468,683; fire department, \$117,163; gas and oil, \$171,953; health, \$192,502; harbor, \$168,484; courts, \$167,210.

The work upon the Baltimore and Potomac Railroad is steadily progressing, and at this time one half the grading within Charles county has been completed. This is the road by which the Pennsylvania Company is to reach Richmond, by connecting at the Poto-

mac with its recently chartered Washington and Richmond railroad, provided that the old Aquia Creek line will not come to terms.

MINNESOTA.—On Tuesday, May 2, 1871, the people of Minnesota will vote on the adoption of an act to compromise certain claims against the State, arising under the "loan amendment bonds." The original constitution of Minnesota forbade the loan of the credit of the State to any individual association or corporation, but an amendment adopted on April 15, 1858, by a popular vote of 25,756 against 733, authorized the issue of \$5,000,000 State bonds in aid of the construction of railroads and other internal improvements. Bonds to the amount of \$2,295,000 were issued under this authority, and the amendment was expunged by a second amendment, adopted on November 6, 1860. Since 1860 a debate has been going on between the bondholders and the State authorities, the former insisting on the money for the full amount of the face of the bonds, and the latter offering certain wild lands belonging to the State. The act to be voted on, next May, authorizes the Governor to appoint three commissioners to take the whole matter in review, ascertain the rights and liabilities of all parties interested, and report before July 1, 1871.

MASSACHUSETTS.—The Emigrant Savings Bank commenced business in Boston, at No. 17 Franklin-street, in October, 1870. President, PATRICK DONAHOE; Vice-Presidents, His Excellency WILLIAM CLAFLIN, Governor of Mass., Very Rev. P. F. LYNDON, V. G., Rev. ROBERT FULTON, S. J., Hon. THOMAS RUSSELL; Treasurer, THOMAS J. GARGAN; Secretary, JOHN J. HAYES.

Boston.—At a meeting of the directors of the Atlas National Bank, of Boston, 22d March, Mr. JOHN H. FOSTER was elected president in place of Mr. M. DAY KIMBALL, deceased.

State Bonds.—The State of Massachusetts and City of Boston pay in April, as usual, the interest on their bonds in specie. Boston also redeems in gold \$688,000 of matured debt. The gold payments amount to \$848,103.

Haverhill.—Mr. JAMES GALE, an old and prominent citizen of Haverhill, died suddenly. He had for many years been president of the Essex National Bank, and was formerly cashier of the Haverhill Bank and treasurer of the Savings Bank. His age was about 80 years. He was also postmaster there from 1824 to 1836.

New Bank in Boston.—Hon. E. SHERMAN, president of the Old Colony National Bank, and during the past five years one of the Government Commissioners to examine the National Banks in Massachusetts, has obtained authority from the Comptroller of the Currency, and the approval of the Secretary of the Treasury, to establish a new bank in Boston to be called "The National Bank of the Commonwealth," with a capital of \$500,000, the five per cent. bonds of the new loan to be deposited to secure the circulation. Arrangements have been made with a bank in Boston, with the consent of the Comptroller, to surrender \$250,000 of its circulation, which is to be transferred to this bank.

National Banks.—Mr. DANIEL NEEDEDHAM, of Groton, has been appointed, by the Comptroller of the Currency, examiner of national banks in the State of Massachusetts.

Bank Frauds.—E. C. DANIELL, late cashier of the Webster National Bank, Boston, was arrested March 16th, and held in the sum of \$10,000 bail, charged with embezzling the funds of that institution.

HENRY W. PITMAN, late teller of the North National Bank, Boston, accused of embezzlement, was arrested about the same time, and is held to answer. Both arrests were made by officers of the United States courts.

MICHIGAN.—The STATE BANK of Bay City commenced business in 1871, under a State charter granted November 1, 1870. President, WILLIAM S. PATRICK; cashier, ORRIN BUMP. Capital, \$50,000. Their New York correspondents are Messrs. HENRY CLEWS & Co.

MISSISSIPPI.—S. M. JOHNSON, of Washington, counsel for the original subscribers and present holders of \$5,000,000 of the old Mississippi bonds, including the PEABODY trust, was at Jackson, Mississippi, in April, to ask legislation to provide for the future payment of the interest. The holders demand that a tax of one quarter per cent. be levied on all property of the State, which they maintain will pay the current interest, and in time liquidate the principal.

MISSOURI.—Mr. BARTON BATES was, on 21st March, elected vice-president of the National Bank of the State of Missouri, as successor to CHARLES K. DICKSON, deceased.

St. Joseph.—The STATE NATIONAL BANK of St. Joseph has voted to go into liquidation. Mr. LEONIDAS M. LAWSON, the president, has removed to Wall-street, as a member of the banking-firm of DONNELL, LAWSON & Co.

Paris.—The FIRST NATIONAL BANK of PARIS, Monroe County, (No. 1803), was organized in March with a capital of \$100,000, limited to \$150,000. President, DAVID H. MOSS; cashier, JOHN S. CONYERS. Their New York correspondent is the NATIONAL PARK BANK.

Jefferson City.—The FIRST NATIONAL BANK of Jefferson City, Cole County, (No. 1809), was organized in April, with a capital of \$75,000, limited to \$200,000. President, J. S. FLEMING; cashier, WILLIAM C. BOON.

NEW HAMPSHIRE.—JAMES U. PARKER, a prominent citizen of Manchester, died Saturday morning, March 25th, aged 74 years. He was a native of Littlefield, and graduated at Dartmouth College in 1830. He studied law and ranked as one of the ablest lawyers in the State. He represented the town of Merrimac in the legislature two years, was president of the senate in 1846, and was president of the Manchester Bank about twenty years. He resided in New York city about ten years.

Portsmouth.—SAMUEL LORD died at Portsmouth, N. H., March 21, in the 83d year of his age. He was appointed cashier of the

PISCATAQUA BANK in 1825, and held that position till 1845, when the charter expired, and he was appointed cashier of the **PISCATAQUA EXCHANGE BANK**, a successor to the first-named bank, and held that position for twenty years. In the Spring of 1863 the **First National Bank** was established, being one of the first National Banks organized in the country, and Mr. **LORD** was appointed its first cashier, and he held the position and discharged its duties till within three days of his death—= 48 years' service as cashier of these banks. He was at the same time (or for forty-six years) treasurer of the **PORTSMOUTH SAVINGS BANK**, making in the whole ninety-four years' service as cashier of these banks and treasurer of the **Savings Bank**. Mr. **EDWARD P. KIMBALL** has been appointed cashier in place of Mr. **LORD**.

OHIO.—Mr. **F. A. McCLURE** was in April elected Cashier of the **First National Bank of Xenia**, in place of Mr. **A. TRADER**, who had resigned.

Williamsport.—Mr. **GEORGE L. SANDERSON** has been elected President of the **WILLIAMSPORT NATIONAL BANK**, in place of Mr. **JOHN A. GAMBLE**; Mr. **JAMES S. LAWSON** succeeds Mr. **JOHN J. SANDERSON** as Cashier.

Bethlehem.—Mr. **CYRUS E. BREDER** has been appointed Cashier of the **First National Bank of Bethlehem, Pa.**, in place of Mr. **RUDOLPH F. RANCH**, resigned.

Athens.—Mr. **CHARLES T. HULL** has been elected Cashier of the **FIRST NATIONAL BANK of Athens, Pa.**, in place of Mr. **EDWIN A. SPALDING**; Mr. **N. C. HARRIS** remains President.

SOUTH CAROLINA.—The **NATIONAL BANK OF CHESTER**, Chester County, (No. 1804), was organized in March, with a capital of \$50,000, limited to \$500,000. President, **JOHN J. McCLURE**; Cashier, **J. L. HARRIS**.

TEXAS.—The card of Messrs. **BASSET & BASSET**, of Brenham, Washington County, Texas, may be found on the cover of this work. Their New York correspondents are Messrs. **DUNCAN, SHERMAN & Co.** They draw also on **PIKE, BROTHER & Co.**, bankers, New Orleans; the **FIRST NATIONAL BANK**, Houston, Texas; and Messrs. **BALL, HUTCHINGS & Co.**, Galveston.

Kosse.—Messrs. **J. L. LEONARD & Co.** have removed their banking-house from **CALVERT**, Robertson County, Texas, to **Kosse**, Limestone County, which is the terminus of the Central Railroad of that State. Their New York correspondents are Messrs. **MORTON, BLISS & Co.**

Houston.—The **Houston Insurance Company** has relinquished their banking business in favor of the **CITY BANK of Houston**, which has a capital of \$275,000 to continue banking operations. President, **BENJAMIN A. BOTTS**; Vice-President, **C. S. LONGCOPE**. (*See their card on the cover of this work.*)

WYOMING.—Mr. **H. J. ROGERS**, Cashier of the **FIRST NATIONAL BANK of Cheyenne, Wyoming**, has been removed from office. His

successor is Mr. POSEY S. WILSON. The other officers are A. F. CONVERSE, President; THOMAS DUNCAN, Vice-President; LUCIUS HOYT, Assistant Cashier.

WEST VIRGINIA:—Mr. JOHN J. JONES was, on the 31st March, elected Cashier of the MERCHANTS' NATIONAL BANK of West Virginia, at Wheeling, in place of Mr. SOBIESKI BRADY, who retires after a service of about forty years. Mr. J. VANCE remains President of this old institution.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banks and banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to April, 1871; and to the Savings Banks and Insurance Companies of the United States, may be had at the office of the BANKERS' MAGAZINE.

NEW BANKS AND BANKERS.

NEW YORK.

R. J. Capron & Co., 27 New street.	Holberg & Gillilan, 45 Exchange Place.
Clark, Walcott & Co., 29 Broad street.	E. O. & O. C. Read, 41 Wall street.
Campbell & Richmond, 7 Broad street.	Rutter & Gross, 42 Pine.
Edward Haight & Co., 9 Wall street.	Scott, Strong & Co., 27 New street.
Hutchinson & Dimmick, 4 Broad street.	Smith & DeCoppet,

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Mobile, ALA.....	Deposit Savings Association....	Jay Cooke & Co.
Waterbury, CONN.....	Brown & Parsons.....	Soutter & Co.
Norwich, ".....	Thames Loan & Trust Co.....	Mechanics' National Bank
Atlanta, GEO.....	Hoyt & Jones.....	National Park Bank.
Savannah, ".....	Savannah B. & Trust Co.....	Fourth National Bank.
Edwardsville, ILL....	Farmers' Exchange & Loan B'k.....	Ninth National Bank.
Monroe, ".....	J. B. Durham.....	G. Opdyke & Co.
Nokomis, ".....	John T. Webb.....	Ocean National Bank.
Yorkville, ".....	Kendall Co. Bank.....	Do.
Keithsburg, ".....	Farmers' National Bank.....	.....
Lewistown, ".....	First " ".....	Ninth National Bank.
Polo, ".....	Exchange " ".....	.....
Edwardsville, ".....	Farmers' Exchange & Loan B'k.....	Ninth National Bank.

Location.	Name of Banker.	New York Correspondent.
Cedar Falls, IOWA	Bank of Cedar Falls	Ninth National Bank.
Charles City, "	E. C. Chapin & Co.	Ninth National Bank.
Waverly, "	Bowman & Burr	.....
Charles City, "	First National Bank	.....
Indianola, "	First " "	.....
Olathe, KAN.	People's Savings Bank	Northrup & Chick.
Wyandotte, "	William Cook	Do.
Abilene, "	Kellogg, Newman & Co.	Donnell, Lawson, & Co.
Harrodsburg, KY.	First National Bank	.....
Bay City, MICH.	State Bank	Henry Clews & Co.
Ann Arbor, "	Ann Arbor Savings Bank	Jay Cooke & Co.
Big Rapids, "	Exchange Bank	National Park Bank.
Holly, "	Merchants & Farmers' Bank	Ninth National Bank.
Corinth, MISS.	Tishomingo Savings Bank	Donnell, Lawson & Co.
Jackson, "	Capital Savings Bank	M. Morgan's Sons.
Chillicothe, Mo.	People's Savings Bank	Fourth National Bank.
Hannibal, "	Farmers & Merchants' Bank	Lancaster, Brown & Co.
Gallatin, "	Davies County Savings Bank	Donnell, Lawson & Co.
Maryville, "	Fisher & French	Do.
Jefferson City, "	First National Bank	.....
Paris, "	First " "	National Park Bank.
St. Joseph, "	German Savings Bank	Do.
Fairport, N. Y.	Bank of Fairport	Metropolitan National Bank.
Ogdensburg, "	C. G. Egert & Co.	Ninth National Bank.
Washington, C. H., O.	Bank of Fayette	American National Bank.
Alliance, "	John F. Oliver	Do.
Troy, "	W. H. H. Dye & Son	Importers and Traders'.
Baker City, OREGON.	James M. Virtue	Kountze Brothers.
Philadelphia, PA.	People's Bank	Jay Cooke & Co.
Westchester, "	Bank of Brandywine	Fisk & Hatch.
Pittsburgh, "	Duquesne Savings Bank	Jay Cooke & Co.
Rousville, "	C. L. Stowell	Importers & Traders'.
Chester, S. C.	National Bank of Chester	.....
Chattanooga, TENN.	Discount & Deposit Bank	National Park Bank.
Kosse, TEXAS.	J. S. Leonard & Co.	Morton, Bliss & Co.
Racine, WIS.	Manufacturers' N. Bank	National Park Bank.
Cheyenne, WYOMING.	First National Bank	Kountze Brothers.

DISSOLUTIONS OR DISCONTINUED.

NEW YORK.—Capron & Strong; Davis Johnson & Co.; Cole & Rutter, 42 Pine; Hutchinson & Broas; Kirk & Day; Fearing & Campbell; M. F. & D. Smith, 8 Exchange Court; Wood & Rieck, 26 Broad street.

ILLINOIS.—King, Turner & Co., *Lewistown*.

KANSAS.—C. S. Waldron & Co., *Olathe*, (succeeded by PEOPLE'S SAVINGS BANK).

IOWA.—Chapin, Fairfield & Co., *Charles City*, (succeeded by E. C. Chapin & Co.); P. C. Wright, *Dewitt*; Albia Deposit Bank.

MICHIGAN.—B. M. Fay & Co., *East Saginaw*; Bronson, Stickney & Co., *Big Rapids*, (succeeded by THE EXCHANGE BANK).

NEBRASKA.—Cobb & Sudduth, *Lincoln*, (succeeded by the FIRST NATIONAL BANK OF LINCOLN).

PENNSYLVANIA.—Kirk, MacVeagh & Co., *Westchester*, (succeeded by the BANK OF BRANDYWINE).

NEW YORK.—D. C. Squires & Co., *Marathon*.

OHIO.—M. Pavey, *Washington*, Fayette Co.

VIRGINIA.—Savings Institution, *Christiansburg*, Montgomery County.

WISCONSIN.—B. B. Northrop & Co., *Racine*, (succeeded by MANUFACTURERS' NATIONAL BANK).

CHANGES OF PRESIDENT AND CASHIER.

Continued from April No., page 811.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of</i>
City National Bank, Selma, Alab.	John W. Love, <i>Cash.</i>	Wm. P. Armstrong.
First Nat'l B'k, San Francisco, Cal.	George F. Hooper, <i>Pres.</i>	James Phelan.
First Nat'l Bank, Princeton, Ill.	W. W. Ferris, <i>Cash.</i>	F. W. Waller.
National City Bank, Ottawa, "	L. H. Eames, <i>Pres.</i>	Edward Eames.
First National B'k, Franklin, Ind.	James Forsyth, <i>Pres.</i>	J. P. Banta.
" " Wabash, "	F. W. Morse, <i>Cash.</i>	W. H. Whiteside.
Citizens' Bank, Louisville, Ky.	John G. Barret, <i>Pres.</i>	W. B. Belknap.
" " " " " "	B. L. McDougall, <i>Cash.</i>	John G. Barret.
First National South Berwick, Me.	John F. Walker, <i>Cash.</i>	*Edward Hayman.
" " Skowhegan, "	George N. Page, "	F. W. Farwell.
Nat. Ex. Bank, Baltimore, Md.	Charles T. Boehm, <i>Cash.</i>	William F. Snow.
First Nat. Bank, Flint, Mich.	Charles S. Brown, <i>Cash.</i>	A. R. Witherbee.
Lowell Nat. Bank, " "	H. A. Rice, <i>Pres.</i>	W. W. Hatch.
" " " " " "	H. M. Clark, <i>Cash.</i>	J. W. Norton.
Nat. Marine Bank, St. Paul, Minn.	E. E. Rittenhouse, <i>As. Cash.</i>	O. B. Turrell.
First Nat. Bank, Portsmouth, N. H.	E. P. Kimball, <i>Cash.</i>	*Samuel Lord.
Kearsarge Nat. Bank, Warner, " "	Gilman C. George, "	George Jones.
First Nat. Bank, Woodstown, N. J.	W. Z. Flitcraft, <i>Cash.</i>	C. M. Fogg.
State Bank, New Brunswick, " "	G. W. Appleton, "	J. T. Fountain.
First Nat. Bank, Port Jervis, N. Y.	M. C. Everitt, <i>Cash.</i>	G. A. Guernsey.
State Bank, Olean, " "	M. W. Bacon, "	F. L. Stowell.
Farmers' Nat. Bank, Mansfield, O.	Jacob Hade, <i>Cash.</i>	Hubbard Colby.
" " " " " " "	N. M. Preble, <i>Pres.</i>	D. E. Fee.
" " " " " " "	D. E. Fee, <i>Cash.</i>	N. M. Preble.
" " " " " " "	F. A. McClure, "	Alfred Trader.
First National B'k, Bethlehem, Pa.	Cyrus E. Breeder, <i>Cash.</i>	R. F. Rauch.
" " " " " " "	J. V. Hoshour, <i>Pres.</i>	E. Sheffer.
" " " " " " "	James Ford, <i>Cash.</i>	G. Mosier.
Second " " " " " " "	George S. Heard, <i>Pres.</i>	G. E. Warner.
" " " " " " "	L. D. Shoemaker, "	T. F. Atherton.
Williamsport " " " " " " "	G. L. Sanderson, "	John A. Gambié.
" " " " " " "	James S. Lawson, <i>Cash.</i>	J. J. Sanderson.
Farmers and Drovers' Nat'l Bank, Waynesburg, " "	David Crawford, "	Jesse Lazear.
First Nat. B'k, Galveston, Texas.	J. M. Brown, <i>Pres.</i>	*T. H. McMahon.
National Bank, Jefferson, " "	T. P. Martin, <i>Cash.</i>	J. W. Russell.
N. White River Bank, Bethel, Vt.	R. H. Tupper, <i>Pres.</i>	Thomas Greenbank.
" " " " " " "	H. C. Tennant, <i>Cash.</i>	F. W. Anderson.
First Nat. Bank, Montpelier, " "	J. C. Houghton, "	J. C. Taplin.
Orange Co. Nat. Bank, Chelsea, " "	O. C. Hatch, "	J. C. Houghton.
First Nat'l Bank, Springfield, " "	A. Woolson, <i>Pres.</i>	J. W. Coiburn.
Merch'ts' Nat B'k, Wheeling, W. V.	John J. Jones, <i>Cash.</i>	S. Brady.
First Nat'l Bank, Cheyenne, Wy.	Posey S. Wilson, <i>Cash.</i>	H. J. Rogers.

* Deceased.

NOTES ON THE MONEY MARKET.

NEW YORK, APRIL 22, 1871.

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

The money market has been steady during the past month, with a tendency to lower quotations on loans, long and short. The abundance of money is fully indicated by the rapid advance in stock values, ranging from 1 to 3 or 4 per cent. The shipments of gold this year have been \$16,668,000 since 1st of January last, compared with \$7,084,000 in the same period of 1870. The receipts of cotton are this year quite large, being thus far 3,384,000 bales, against 2,444,000 to same date in 1870. Of this immense crop no less than 1,880,000 bales have been exported to England, and a total of 2,869,000 bales to all Europe. These large shipments furnish a copious supply of sterling exchange to meet our foreign imports of dry goods and other manufactures.

Foreign exchange for this week's steamers remains steady on the basis of 110 for the best bankers' 60 days' sterling bills, and 110½ for short sight do. We quote: Bills at 60 days on London, 109½ @ 109½ for commercial; 109½ @ 110 for bankers'; do. at short sight, 110½ @ 110½; Antwerp, 5.18½ @ 5.18½; Swiss, 5.17½ @ 5.18½; Hamburg, 85½ @ 86½; Amsterdam, 40½ @ 41; Frankfurt, 40½ @ 41; Bremen, 78½ @ 79; Prussian thalers, 71½ @ 71½. We annex the current rates for sixty-day bills for the third week in April, compared with January, February, and March last.

<i>Sixty-days' Bills.</i>	<i>Jan. 21.</i>	<i>Feb. 28.</i>	<i>March 20.</i>	<i>April 20.</i>
On London, bankers'	109½ @ 109½	109½ @ 109½	109½ @ 109½	109½ @ 110
" commercial	108½ @ 109	108½ @ 109	109 @ 109½	109½ @ 109½
Amsterdam, per guilder	40½ @ 40½	40½ @ 40½	40½ @ 41½	40½ @ 41
Bremen, per rix-dollar	78½ @ 78½	78½ @ 79½	78½ @ 79½	78½ @ 79
Frankfort, per florin	40½ @ 40½	40½ @ 40½	40½ @ 41½	40½ @ 41
Hamburg, per marc-banco	85½ @ 86	86 @ 86½	85½ @ 86½	85½ @ 86½
Prussian thalers	71½ @ 71½	71½ @ 72	71½ @ 71½	71½ @ 71½

The banking movement at New York shows a reduction of about two per cent. In the volume of loans, compared with March, or from 292 to 285 millions upon a capital of 87 millions. The deposits are still further reduced, or from 280 to 214 millions. The National banks are in the practice of selling their gold as received from the Treasury, instead of holding it for a gradual accumulation to prepare for a resumption of specie payments. Last year the banks held at one time as much as 81 millions in gold; now the aggregate is reduced to less than 16 millions.

The National banks of New York city are fifty-three in number, with a cash capital of \$72,235,000. The State banks are twenty-five in number, with a capital of \$14,000,000, making in all seventy-eight banks, with a combined capital of \$87,235,000. The loans this year range from 263 to 292 millions, which is now largely above the aggregate of July, 1868, and July, 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

<i>1867.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Legal Tenders.</i>	<i>Weekly Clearings.</i>
Jan. 5.	\$ 257,852,460	\$ 12,794,599	\$ 82,762,779	\$ 202,588,564	\$ 65,026,121	\$ 466,957,757
July 6.	264,861,287	10,858,171	88,609,397	101,524,312	71,196,472	404,081,990
Jan. 4, 1868. .	249,741,297	12,724,614	84,184,391	187,070,736	62,111,201	428,266,304
July 3.	281,945,931	11,954,780	84,082,466	221,050,906	72,124,389	525,646,692
Jan. 4, 1869. .	259,090,057	20,786,122	84,379,609	180,490,445	48,896,421	585,304,799
Jan. 3, 1870. .	250,406,987	31,166,908	84,150,887	179,129,394	45,034,609	399,855,375
July 4.	276,496,508	31,611,330	88,070,365	219,098,428	56,915,254	527,736,404
Dec. 5.	266,268,148	17,108,066	82,298,838	194,991,319	51,257,676	491,718,948
Jan. 2, 1871. .	268,417,418	20,028,846	82,158,514	188,298,995	46,248,959	467,692,982
Feb. 6.	270,789,777	26,288,678	81,764,129	215,388,595	54,187,398	508,927,987
Mar. 6.	282,681,886	24,392,207	81,660,889	225,059,574	58,019,768	667,431,890
" 18.	280,357,894	23,769,176	81,656,071	229,904,581	57,045,884	648,141,609
" 20.	292,576,404	22,668,745	81,605,215	280,946,648	55,628,645	589,685,760
" 27.	291,114,320	19,617,007	81,588,898	225,774,802	55,198,406	564,164,284
Apr. 8.	291,032,927	17,975,692	81,575,789	222,138,096	59,270,548	649,949,105
" 10.	290,107,670	15,512,186	81,568,901	215,798,657	50,945,997	656,684,438
" 17.	285,550,566	15,712,954	81,546,127	214,725,388	52,584,143	637,061,868

The price of gold this month has ranged from 10½ to 11½ premium; the rate this week being about ½ @ 1 per cent. above that of the early part of the month.

The stock market has evinced renewed activity, and quite a rapid advance in market quotations. This advance is by no means an indication of a permanent or general confidence among operators or investors, as to the values of securities, or a more abundant money market. The advance is mainly produced by combinations among capitalists, who are apt occasionally to force stocks to higher prices by withdrawing large amounts temporarily, and then, by large sales, to bring about a revulsion. We give place to a comparative Table of prices at the close of the past eight weeks. We may mention Panama shares, which once reared their heads in the neighborhood of 850, while this week transactions show as low as 51, the decline being no doubt mainly attributed to the construction of the Pacific Railroad. In the so-called investment shares business was limited, the profits afforded in transactions in these specialties not being of sufficient importance to attract speculators.

Stocks.	Feb. 24.	Mar. 8.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.	Apr. 8.	Apr. 14.
N. Y. Cent. & Hudson River R. R.	95½	98	98½	99½	95	96½	96½	97½
N. Y. Cent. & Hudson River Scrip.	91½	93½	93½	96½	92½	93½	92½	94½
Harlem R. R.	126	128	129	130½	129½	129½	129½	129½
Eric R. R. Shares.	21½	22½	21½	20½	20½	21½	21½	20½
Reading R. R. Shares.	99	101½	102½	102	102½	103½	107½	109½
Lake Shore & Mich. South'n R. R.	96	99½	98½	100½	100½	102½	102½	105½
Toledo & Wabash R. R.	54½	56½	55½	55	56½	58½	60½	62½
Pittsburgh & Ft. Wayne R. R.	95½	96	98	97	96	97½	99	99
Chicago & Northwestern R. R.	76½	82	80½	80½	85½	89	88½	90½
Chicago & Northwestern pref.	87½	94½	96½	94	96½	96½	97½	98
Chicago & Rock Island R. R.	108	112½	112½	114½	114½	115	112	112½
Milwaukee & St. Paul R. R.	59½	54½	55½	55	60½	61½	61	61½
Milwaukee & St. Paul pref.	74½	76	77½	77½	79½	80½	79½	80½
Ohio & Mississippi.	86½	44½	44½	45½	47½	48	48½	52½
Central R. R. of N. J.	106½	107	106½	106½	106½	107½	107½	107
Chicago & Alton R. R.	113	118½	114	118½	114½	118½	119½	118½
Chicago & Alton pref.	115½	115	115½	116	116½	120	120½	119
Panama R. R. Co.	70½	78	74½	71	71	71½	71	64
Cleveland, Col., & Cin. R. R.	84½	84½	84½	88½	84½	86½	85½	91
Columbus, Chicago & C.	17½	24	22	22½	21½	23½	28	23½
Delaware & Lackawanna R.R.	105½	105½	106½	105½	106½	107½	109½	109½
Hannibal & St. Joseph R. R.	87½	94½	92½	89½	90	90	89	89
Hannibal & St. Joseph pref.	98	101	101½	98	97	98½	97	98
Illinois Central R. R.	182½	188½	185	184½	185	185½	185	185½
Michigan Central R. R.	118	117½	118	118½	120	121½	121	122
Morris & Essex R. R.	89½	89½	89½	89½	89½	91	92	92
Boston, Hartford, & Erie R. R.	2½	2	1½	1½	1½	1½	1½	1½
Union Pacific R. R.	24	32½	28	27	24½	26½	27½	31½
Western Union Telegraph Shares.	50½	52½	56½	56½	55½	59½	56½	58½
Mariposa Gold preferred.	9½	10½	10½	10½	9½	9½	9½	12½
Quicksilver Mining Co. pref.	14	14½	14½	18	14	18	12	18
Pacific Mail Steamship Co. Shares.	45½	44½	44½	48	48½	44	48½	45
Canton Company Shares.	74½	74	74	88	83½	82	82½	82½
Delaware & Hudson Canal Co.	16	116½	116	116	115	115½	117	117½
Dubuque & Sioux City R. R.	90½	89	86	85	85	84	83½	88½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, and the price of Consols, compared with the three previous years:—

	1868.	1869.	1870.	1871.
Circulation, including bank post bills.	£ 24,691,000	£ 24,090,000	£ 23,118,000	£ 23,934,000
Public deposits.	6,910,000	7,891,000	11,238,000	11,533,000
Other deposits.	20,291,000	17,479,000	17,162,000	19,164,000
Government securities.	13,271,000	14,999,000	12,532,000	12,989,000
Other securities.	20,698,000	2,180,000	21,104,000	22,954,000
Notes and coin.	11,936,000	8,961,000	13,112,000	13,954,000
Coin and bullion.	21,104,000	17,573,000	20,563,000	22,358,000
Bank rate.	2 per cent.	4 per cent.	3 per cent.	3 per cent.
English Consols.	93	92½	92½	93

There is very little change in rates of interest on the Continent. The following are the quotations at the leading cities:—

	Bank rate.		Open market.			Bank rate.		Open market.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
At Paris.....	2½	6	2	—	At Turin.....	5	6	5	6
Vienna.....	5	6	5	5	Brussels.....	2½	4	2½	3½
Berlin.....	4	4	3½	3½	Madrid.....	6	6	5	5
Frankfort.....	4	8	2½	2½	Hamburg.....	—	—	2½	3½
Amsterdam..	4	8½	8½	8	St. Petersburg..	5	8	4½	7

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000 and surplus profits in October last, \$12,572,576. The loans have advanced to 113 millions, the amount reported in February last. We annex the returns for 1867-1869-1870-1871:—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.	\$96,867,569	\$ 472,045	\$ 15,111,054	\$ 38,898,250	\$ 24,655,075
Jan. 6, 1868.	94,969,249	1,466,246	15,543,169	40,856,022	24,626,559
July 6.	100,110,880	1,617,688	15,107,807	48,458,654	25,214,194
Jan. 3, 1869.	93,423,644	2,203,401	12,983,842	37,588,767	25,151,840
Jan. 3, 1870.	103,985,214	3,765,848	11,374,559	40,007,225	23,250,898
Dec. 5.	108,544,507	2,105,536	12,612,076	44,345,792	24,633,930
Jan. 2, 1871.	111,190,173	2,484,396	12,872,917	46,927,971	24,602,209
Feb. 6.	112,578,740	3,406,552	12,771,765	47,857,934	24,769,239
Mar. 6.	111,657,715	2,492,680	12,072,109	44,977,713	24,685,753
" 13.	111,221,000	3,293,447	12,270,161	46,940,209	24,712,066
" 20.	111,706,825	2,083,125	12,862,082	47,068,225	24,791,721
" 27.	111,149,888	1,929,861	12,906,442	46,249,159	24,751,444
Apr. 8.	111,725,848	2,068,757	12,562,408	47,572,456	24,757,307
" 10.	112,171,184	2,223,793	12,203,275	49,041,627	24,961,378
" 17.	113,384,723	2,057,841	12,052,437	45,562,082	24,924,722

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,265,150. The loans for 1870 were uniformly about fifty-one millions, and have now reached nearly fifty-four millions. The deposits are now a little over thirty-nine millions. We annex the returns since August, 1867:—

	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Aug. 3, 1867...	\$ 16,733,193	\$ 58,427,840	\$ 302,055	\$ 10,635,925	\$ 83,094,543
Jan. 4, 1868...	16,732,432	52,002,304	235,912	10,639,000	86,621,274
July 6.	16,443,158	58,633,471	233,996	10,625,426	44,524,398
Jan. 4, 1869...	18,210,397	50,716,999	252,483	10,593,719	88,121,023
Feb. 1.	14,296,570	52,692,318	302,732	10,598,351	89,677,948
Dec. 6.	12,991,459	51,963,040	392,463	10,603,252	88,878,533
Jan. 3, 1870.	12,670,193	51,662,662	1,200,096	10,568,681	88,990,001
Feb. 7.	13,741,867	51,523,563	957,510	10,568,031	89,512,149
Dec. 5.	12,693,293	51,093,136	800,705	10,514,300	88,632,309
Jan. 2, 1871.	12,638,166	51,361,327	1,071,523	10,513,212	88,660,403
Feb. 6.	13,546,734	53,013,368	866,106	10,542,926	40,397,277
Mar. 6.	13,054,369	53,444,249	714,399	10,342,966	39,975,267
" 13.	12,713,355	53,616,833	678,314	10,336,967	39,938,535
" 20.	12,563,631	53,717,423	464,275	10,975,439	39,922,914
" 27.	12,234,214	53,804,123	344,353	11,026,337	38,584,376
Apr. 8.	11,977,547	54,040,616	389,651	11,074,154	38,667,490
" 10.	11,958,136	53,972,340	321,577	11,070,822	39,257,723

The Supreme Court of the United States, with a full bench, has this week heard argument on the following points:—*First*, Is the Act of Congress known as the Legal-Tender Act constitutional as to contracts made before its passage? *Second*, Is it valid as applicable to transactions since its passage? The Hon. Clarkson N. Potter maintained the negative of the questions. Attorney-General Akerman, in lieu of a brief of his own, submitted one prepared by his predecessor, Mr.

Hoar, and then proceeded to reply to Mr. Potter. Mr. Potter closed the argument, when the question was submitted to the Court. These cases involve the constitutionality of the Legal-Tender Act. They had already been submitted, but not decided, though in a similar suit the Court a year ago decided that the law was not constitutional as to contracts made before its passage in 1862. Nevertheless, arguments are to be heard on this point, and also as to its applicability to contracts made since 1862. Since the decision on the first issue two new Judges have taken their places on the Supreme Bench, and will hear the present arguments. It is well known that these two officers, just previous to their appointment, were heavy stockholders in railways largely interested in the decision now to be made, and for this reason the cases thus re-opened attract an unusual share of public attention.

The following are the bids this week for the City Bank Stocks and Miscellaneous Shares :

New York N. Bk.....	185	Bank of the Republic.....	118
Manhattan Bank.....	158	Bank of North America.....	105
Merchants' N. Bk.....	115½	Hanover.....	108½
Mechanics'.....	187	Irving.....	125
Union.....	145	Metropolitan.....	133
America.....	148	People's.....	140
City.....	230	East River.....	115
Phoenix.....	109½	Market.....	125
North River.....	90	Nassau.....	109½
Tradesmen's.....	158	Corn Exchange.....	128
Fulton.....	160	Continental.....	94
Greenwich.....	200	St. Nicholas.....	114
Butchers and Drovers'.....	148	Marine.....	145
Mechanics and Traders'.....	137	Commonwealth.....	90
National.....	116	Importers and Traders'.....	163
Merchants' Exchange.....	102½	Park.....	159
Seventh Ward.....	107	Manufacturers and Merchants'.....	100
State of New York.....	113	Central National.....	108½
Commerce.....	119½	Fourth National.....	110½
Broadway.....	290	Ninth National.....	111½
Ocean.....	90	Tenth National.....	130
Mercantile.....	126	Oriental.....	160
American Exchange.....	117	Gold Exchange.....	70
Chatham.....	165		

DEATHS.

At St. Louis, Mo., CHARLES K. DICKSON, Vice-President of the National Bank of the State of Missouri.

At PORTSMOUTH, N. H., Tuesday, March 21st, aged eighty-three years, SAMUEL LOUD, Cashier of the First National Bank of Portsmouth.

At SOUTH BERWICK, MAINE, on Saturday, March 18th, aged fifty-nine years, EDWARD HAYMAN, Cashier of the South Berwick National Bank, from November, 1851, until his death.

At MANCHESTER, N. H., Saturday, March 25th, aged seventy-four years, JAMES U. PARKER, formerly President of the Manchester Bank.

At HAVERHILL, MASS., aged 81 years, JAMES GALE, President of the Essex National Bank of Haverhill.

At PHILADELPHIA, Wednesday, April 5th, WILLIAM F. HUGHES, President of the City National Bank, North Sixth Street, Philadelphia.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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JUNE, 1871.

No. 12.

THE FINANCIAL RELATIONS OF THE UNITED STATES.

*The Relations of Labor, Capital, and Interest in the United States—
The American Money Market compared with that of Europe—
Our Resources as a Nation and our Credit as Borrowers—The
Prospective Rate of Interest throughout the United States for
the next Quarter of a Century.*

BY DAVID A. WELLS.

THE average rate of interest which, during the next quarter of a century, may be expected to prevail throughout the United States, for money loaned on varying securities, is a question of no little importance to every business man, government financier, or corporation—banks, railroad and insurance companies especially—contemplating money engagements in which the future enters as an essential element, inasmuch as the condition of all business, at all times and places, hinges upon the price or worth of capital, or its representative, money, as much as upon any other one contingency. Having recently given some thought to the question as above stated, and thinking that the facts and conclusions arrived at may be worthy of the attention of your readers and the public, I herewith submit the same for consideration.

Writers on politico-economic science are generally agreed that the principles which govern and determine the rate of interest—or,

according to the common acceptation of the term, the price at which money can be hired—are, in the main, three : First, the productiveness of labor in the community where it is employed ; second, the supply and demand of capital ; third, the safety or hazard of the capital when loaned ; and to these Mr. AMASA WALKER, a recognized authority on these politico-economic subjects, adds a fourth, viz. : the soundness of the currency.

If these assumptions are correct it is obvious that the answer to the question as to the future rate of interest in the United States must be sought in the application of the principles, as above stated, to the material and social condition of the country ; and with this view it is proposed to ask attention to such an application somewhat in detail :

1. Productiveness of Labor in the Community.

Capital, or its representative, money—which commands all other forms of capital—is essential to labor in the work of production. In fact, the productive power of labor could be carried but a very little way without capital ; and, therefore, in every civilized community the two work together, or in partnership, and divide the profits from such conjoined effort between them. The standard according to which such division takes place is a varying one ; but it is clear that the greater the profits accruing to labor the greater will be the amount which it can afford to pay to capital for its use, and generally the greater the amount of capital which it will both desire and be able to use. Now, in the United States the productiveness of labor, or the result of the industry of the people, is greater than in any other country, and consequently capital here obtains its largest reward or rate of interest ; while in other countries, like France, Germany, and Belgium, where the returns of labor are small, interest is always comparatively low.

Thus the agriculturist of Europe who borrows at five per cent. is well content if the products of his land and labor afford him a living and sufficient besides to make good waste and pay the hire of his capital ; but in the United States, on the contrary, the agriculturist who pays ten or, as is sometimes the case, twenty per cent. for his capital, not unfrequently pays off all his indebtedness with the proceeds of a single crop, leaving the land and its improvements to represent the profit resulting from his labor and the use of capital borrowed at what may seem an excessive, but which in reality proves to be a comparatively cheap, rate of interest. The question of moment under this head, then, is, how long will the natural resources of the country continue to so abundantly supplement the industry of the people as to make it an object for them to offer large inducements for the loan and use of capital ?

That many of these natural resources will ultimately become impaired or exhausted cannot be doubted ; but that any which now materially contribute to the wealth and prosperity of the country

are likely to be so affected within the next quarter or half century does not seem at all probable. Thus, of the land available for the profitable growth of cotton, not three per cent. has ever at any one time been put under actual cultivation. Of coal, the most available source of motive power, the deposits of the United States greatly exceed the aggregate of those of all other countries, and, at the same time, are more convenient for working, and of greater average value in quality. Our deposits of the metals can scarcely be said to have been as yet explored. Our area of unoccupied fertile land, free to all actual settlers, is yet in excess of a thousand millions of acres, while the varieties of climate, soil, and crops, are such as to insure the United States from what in all other countries is ever a source of anxiety, viz., a deficiency of food. So long, moreover, as fertile land can be had for mere occupation, or can be purchased by the acre for less than a day's wages, pauper labor, although much talked of, can neither exist in the United States nor in any other country under similar conditions, except through the ignorance or inertness of the masses—two qualities not characteristic of Americans—and for the simple reason that the possession and cultivation of fertile land are always capable of giving to its owner a generous support; and when less than this is afforded by other employments, the tendency, through obvious self-interests, will be to abandon the latter and embrace the former.

It seems certain, then, that under the above and other conditions, the industry of the United States must, as a whole, continue for a long time to be more productive than that of the older civilized and more fully occupied countries of Europe; that wages cannot here fall below a comparatively high standard, and that labor can continue to afford to pay liberally for the use of capital. So far, therefore, as the resources of the country are concerned, the evidence is complete that there can be no limitation within the next quarter of a century upon the present demand for capital, or of the opportunity to use it under such conditions as will warrant the continued payment of at least the present average rate of interest.

2. Supply and Demand.

Let us next consider the application of the second principle to the material and social condition of the country.

With its immense natural resources and powers of production, the United States, from the first settlement of its territory by civilized man, has never been able to obtain from its own population a supply of capital adequate to its desires or necessities, but has drawn largely upon the accumulation of other and older countries—the amount thus drawn within the last ten years alone from Europe, having been at least \$1,200,000,000. But, notwithstanding this immense amount superadded to whatever during the same period may have resulted from the excess of domestic production over domestic consumption, the supply of active capital in the United States has never been equal to the demand, and no loans have been effected since 1860 for any

considerable amount on time, by any corporation or individual in the United States, for less than six per cent. ; or by any State, or by the national government, for a lower rate, unless accompanied by some advantage—such as exemption from taxation, payment of interest in gold, etc.—equivalent to from one to two per cent. additional; while, in fact, the majority of the loans made during the time indicated have averaged nearer seven and eight rather than six per cent. We have also shown that the opportunity to use capital advantageously in the United States is certain to be fully as great during the next twenty-five years, at least, as it has been at any time heretofore; and it is in the nature of a self-evident proposition that when opportunity is presented for such uses the desire to have with a view to use will not be wanting. The question, therefore, that next presents itself for consideration is, From whence and on what terms is our future desired supply of capital to be obtained?

Taking it for granted that the home supply, however much it may be increased through increased industry, frugality and wise legislation, will not prove sufficient for our necessities in the immediate future, as it certainly has not in the past, the only other source to look to must be the accumulations of Europe. But the accumulations of Europe are not unlimited, and have been drawn upon to such an extent within the last ten years that a permanent rise in the European rate of interest for time-loans is universally conceded, if, indeed, it has not already taken place. As some indication of the demands recently made upon the loanable capital of Europe, it may be stated that the aggregate of the loans known to have been negotiated in Europe during the year 1870 was in excess of \$1,100,000,000, of which considerably more than one half was for reproductive and useful purposes, and the balance on account of war or military expenditures, while for the present year the requirements of France for the payment of indemnity, and of France and Germany alike for the replacement of capital wasted or destroyed by war, will independently necessitate the raising of sums equal to the aggregate of the loans of all Europe for any former equal period. We have, therefore, in these facts, a guarantee, as it were, that the supply of capital from Europe for new investments is not, for the immediate future, to be increased, or the rate of interest to be in any degree diminished; and if these inferences are correct, then the prevailing rate of interest in the United States for money loaned is certainly not likely to be any less for the next twenty-five years than it has been during the last quarter of a century.

But, apart from what may be termed inferences and speculations, we have a very sure test of what is to be the minimum rate of interest in the United States for the period named, from observing the rate at which loans have been recently negotiated in Europe for a corresponding time, on what may be considered the best security. Previous to the Franco-German war no nation, in Europe or elsewhere, could borrow in any foreign market at a less rate than five per cent. We use the term "foreign market," since the only nations in Europe (Great Britain, Belgium, and France) which, within the

last few years, have borrowed at a lower rate, have borrowed within their own markets and of their own people. But of these, Belgium has comparatively no debt: Great Britain is the monetary center and reservoir of the whole world; while France, whatever she has been, is certainly for a long period to come to be financially prostrate. Again, since 1861, the United States has not been able to sell any portion of its funded debt bearing six per cent. gold interest in European markets, on terms as favorable as par in gold. In 1860, Prussia was able to dispose of a 5 per cent. loan at a premium. After the Austrian and Danish wars, which brought to her large accessions of territory, material resources, and population, she could no longer borrow at 5 per cent. at par, but sold her bonds at a discount of 4 per cent. To-day, the 5 per cent. scrip of the North German Confederation, after the most successful war (*i. e.*, with France) upon record, is quoted upon the London Stock Exchange (85 paid in) at 87 @ 87½. The "French National Defence" 6 per cent. loan commands in the same market but 86 @ 87; and before the war it is known that the city of Paris paid indirectly for the money borrowed for municipal improvements, as high a rate as 7 per cent. The European price of the Russian 5 per cent. loan of 1870 is 84½; of the Spanish 5 per cents., secured by a mortgage on the celebrated quicksilver mines of New Almaden, in addition to the faith of the government, 76 @ 77; of Portuguese 3 per cents., of 1869, 32 @ 33; of Italian 6 per cents., secured by a pledge of the State revenues from tobacco, 87½; Japanese 9 per cents., 89; Chilean 6's of 1867, 98; Massachusetts sterling 5's, interest and principal payable in London, 93 @ 95; Louisiana 6's, 61 @ 63.

It will thus be seen that the average rates of interest in the European markets on the best government loans, extending over a period of from twenty to thirty years, approximate six per cent. On the other hand, the rate for loans of the best character negotiated by corporations or private associations, in the same market, ranges somewhat higher. Thus Russian railway 5 per cent. mortgage bonds, for which the faith of the government and the earnings of the road are pledged, and which are a favorable investment throughout the whole of Central Europe, sell for about 85 @ 86; Egyptian 7 per cent. railway mortgages, 99 @ 100; Panama 7 per cent. general mortgage, due in 1897, 93; Illinois and Missouri first mortgage Bridge bonds (sterling), 87; Michigan Central first mortgage sinking fund 8 per cents., 85, and Pennsylvania railroad 6 per cent. general mortgage (sterling, due 1910), 91. Furthermore, the London *Economist*, the best European authority on this subject, estimates that the average rate of interest on a majority of the foreign or colonial stocks, now owned in Great Britain, is equal to from 6 to 7 per cent. as a minimum, and places the amount of them at a not less figure than \$2,850,000,000.

So much, then, for the present rate of interest in Europe; while for the future the indications are certainly not of a character to warrant the expectation of any lower rate, but rather lead to a contrary and opposite conclusion. Thus the tendency and spirit of the age

are more and more towards the undertaking of industrial enterprises of such magnitude and character as require the capital of the world for their support and execution; such, for example, as the Pacific Railroad, Suez Canal, Mont Cenis Tunnel, and the numberless railways in Eastern Europe, Western America, and even India and Western Asia; and contemporaneously with these unprecedented demands for the loan of capital, the extension and use of railroads, steamships, and the telegraph, have broken down the barriers of nationalities, and, by bringing people geographically remote into close commercial correspondence and connection, have made, as it were, the whole world one, and caused capital, freed from restraint, to tend to a common rate of interest, as water freed from confinement always tends to a common level. And, in addition to all this demand—the result of legitimate industry and progress—the requirement for money by the nations of Europe for military purposes promises to be as large, if not larger, in the immediate future, as it has been in the recent past. The condition of Germany, flushed with victory and conscious of almost irresistible strength, and of France, sullen and panting for revenge, is a perpetual menace against peace, and, as already shown by the action of Great Britain, invites to larger military preparations and consequent greater expenditures.

So far, then, as the financial condition of Europe operates in determining the rate of interest on money loaned to or in the United States, there is not the first particle of evidence to show that any lower rates than those now prevailing can for the immediate future be reasonably anticipated.

Coming next to our own country, we find that the new national five per cent. loan has thus far been taken mainly by the banks, acting obviously under the motive of thereby averting future legislation hostile to themselves, and has not proved in any degree attractive to the general public, although the exemption of the loan from all local taxation is nominally or really equivalent to an additional one, two or three per cent. interest, all of which unmistakably indicates that, in the opinion of our own capitalists, money is not to be commanded in the immediate future on time, and on the very best of security, for any less rate of interest than six or seven per cent., with higher rates for borrowers offering less favorable conditions in respect to security.

There is also another circumstance, which has not heretofore been discussed publicly and specifically, which has for years past tended to raise the rate of interest in the leading financial centers of the United States, and which, for years to come, will continue to operate in the same manner, and that is, the insufficiency of original capital on which industrial enterprises are organized and started in this country. This is particularly the case with corporations engaged in manufacturing, many of which have often their whole paid-up capital, and not unfrequently something additional, invested in permanent fixtures, land, buildings, or machinery, leaving nothing for contingencies in business and as a basis for active operations. The consequence is, that when times are dull and sales slack, or when a

decline in the prices of goods or of raw material renders it expedient that stocks should be carried or purchased, these companies are forced into the market for money at almost any price; and, through the advantage thereby taken of their necessities by brokers and money-lenders, the rate of interest generally is forced up spasmodically, kept higher than it otherwise would be, and everywhere rendered unstable. And for all this there will be no efficient remedy until legislation ceases to encourage industrial growth on any other than a sure and natural foundation.

3. Safety and Risk of Capital when Loaned.

No matter how great may be the resources of a country, or how thrifty and prosperous its people, any disregard of law or of the obligations of contracts, or any taint upon the administration of justice, whether committed with the sanction of the whole or any portion of the community, is certain to be paid for by such people or country in an increased rate of interest upon the capital which they may desire to borrow. And, however disagreeable it may be, it is nevertheless true, that the reputation of the United States, either in the past or present, has not been and is not now in all respects what it should be. How repudiation in the past has affected the supply of capital in the United States from abroad is too well known to require restatement; but it should be clearly understood that the present repudiation by the States of Iowa and Minnesota of certain liabilities, the irregularities in the payment of the interest by certain Southern States on their bonds or the bonds of railways possessing State guarantees—all continue even yet to affect the credit of the whole country, and, consequently, to enhance the average rate of interest. And this is an influence also the removal of which is not to be effected right speedily.

4. Mr. AMASA WALKER'S assertion that the uniformity and general average of the rate of interest in any country depend further upon the soundness of the currency made use of in such country in effecting exchanges, finds indubitable support in the following facts: First. That the fluctuations in the rates of interest in the United States since 1832 have been more frequent and excessive than in any European countries in respect to which data are accessible, the average rate of interest in the cities of Boston, New York, Philadelphia, Cincinnati, St. Louis, and Chicago, as computed from the record of public transactions, from 1844 to 1858, having been approximately 10·5 per cent. Second. That in none of the leading commercial States of Europe has the mixed currency used during the same period been so deficient as that of the United States. Third. That the price of no other commodity in the United States during the same time offered for sale or to hire has in time of peace exhibited any such variations as the price of money.

The reason of this last, according to Mr. WALKER, is, that commodities are not wanted to pay notes; but in order to respond to pecuniary engagements, money is and must be had, cost what it

may. "Under currency, therefore," continues Mr. WALKER, "in which credit is the principal element, the fluctuations in interest are in proportion to the extent of that element; because a mixed currency, whenever there is any panic or distress, withdraws from circulation proportioned to its weakness or want of value. Hence the frightful revulsions of the past, and we may doubtless expect that these will increase in force and frequency in the future, since the mixed currency system, once almost exclusively confined to England, France, and the United States, is being extended throughout the commercial world. The risks of credit will, therefore, be greater, and the average rate of interest will, so far as risk is concerned, be advanced."

I have thus briefly presented the evidence which seems to me available for the formation of an opinion respecting the average rate of interest that may be expected to prevail throughout the United States under various conditions of security for the next quarter of a century. My own conclusion, from a somewhat careful investigation of the subject, is that, although capital in the United States during that period may be expected to increase greatly, the opportunity and desire alike for the investment and use of such capital will be more than correspondingly augmented through the increase of population, and the development of the natural resources of the country, and that in other respects circumstances do not favor any immediate reduction of the rates of interest.

The civilization of the United States, furthermore, in contradistinction to that which prevails in other parts of the world, is a civilization of rapid growth and forced development. That which in other and older countries has required centuries to accomplish—such as the improvement and ornamentation of towns, the construction of roads, harbors, elaborate public buildings and parks; the providing of water-supplies and systems of drainage, the incurring and the paying of great debts—we expect to make the work of years. And while such a condition of things prevails the demand for capital will always tend to be in excess of supply, and industries made highly productive by force of circumstance can afford and will pay for its use most liberally. I am well aware that in a country where the "societary circulation," to use a modern expression, is active, money as an instrument for effecting exchanges, or capital as an instrument of production, produces its results more rapidly than in countries where the social movement is more sluggish, and that this increase of rapidity of use is equivalent to an increase of supply.

But taking all this into consideration, I think one would hazard little in predicting that during the next twenty-five years, without such a condition of general disturbance and revolution in Europe as would endanger the safety of investments in that country, the average rate of interest for the United States as a whole will not be less than seven per cent. If the national or State government are able to borrow for less in their own markets, it will be because of the offer of compensating advantages for the reduction, either in the way of security, exemption from taxation, or facility of conversion.

THE PHILADELPHIA STOCK EXCHANGE.

List of Members of the Philadelphia Stock Exchange, May, 1871.

- Adams, Bushrod W., 138 South 3d st
 Ashhurst, Henry, 1708 Walnut st
 Austin, J. Bell, 313 Walnut st
 Bachman, Herman F., 26 S. 3d st
 Bacon, Alexander, 315 Walnut, W. P.
 Bacon, Wm. H., 317 Walnut st
 Baker, Frank S., 28 S. 3d st
 Barker, Abraham, 28 S. 3d st
 Barker, Wharton, 28 S. 3d st
 Bayard, Charles M., 209 Chestnut st
 Bayard, Charles P., 209 Chestnut st
 Bayard, Wm. M., 209 Chestnut st
 Bell, John P., 10 Fetter la.
 Benson, Edwin N., 1526 Spruce st
 Benson, Frank C., 1515 Spruce st
 Biddle, Alexander, 712 Walnut st
 Biddle, Thomas A., 326 Walnut st
 Biddle, H. W., 326 Walnut st
 Bingham, James T., 208 S. 3d st
 Bioren, Charles H., 150 S. 3d st
 Bioren, John, 150 S. 3d st
 Borie, Charles L., 1008 Spruce st
 Boulton, B. W., 227 S. 5th st
 Boureau, Harry W., 36 S. 3d st
 Bowen, Ezra, 13 Merchants' Exchange
 Bowlby, Samuel L., 405 S. 3d st
 Boyd, George J., 18 S. 3d st
 Brice, Nicholas, 305 Walnut st
 Brice, Philip H., 305 Walnut st
 Bull, H. Heber, 131 S. 3d st
 Bussinger, Isaac M.,
 Camblos, Charles, 38 S. 3d st
 Camblos, George W., 1921 Chestnut st
 Camblos, Wm. P., 38 S. 3d st
 Campbell, Alexander,
 Campbell, Malcolm, 142 S. 3d st
 Capp, John C., 23 S. 3d st
 Capp, John S., 23 S. 3d st
 Carlile, Amos,
 Carter, Wm. T., 313½ Walnut st
 Carver, Wm. Y., 325 Walnut st
 Clark, Frank H., 35 S. 3d st
 Clark, J. Hinkley, 35 S. 3d st
 Clark, John, 317 Harmony st
 Collins, Frederic, 506 Minor st
 Connelly, Harry, 16 S. 3d st
 Cooke, Jay, Jr., 114 S. 3d st
 Crossman, J. Heron, 2014 W. DeLancey Pl
 Cross, Edward H.,
 Davidson, Robert B., 313½ Walnut st
 De Haven, A. H., 40 S. 3d st
 De Haven, Hugh, Jr., 40 S. 3d st
 D'Invilliers, Camille, 129 S. 3d st
 Dickson, Levi, Jr., 320 Walnut st
 Dobbeler, A. de., 10 S. 3d st
 Donovan, Charles M.,
 Dorphley, Richard W., 315 Chestnut st
 Douglass, H. H., 138 S. 3d st
 Drexel, Anthony J., 34 S. 3d st
 Duffee, Francis H., 311 Harmony st
 Dunn, Robert M., 109 S. 3d st
 Earle, Henry, 28 S. 3d st
 Elbert, J. Nicholson, 321 Walnut st
 Elbert, Wm. T., 321 Walnut st
 Elliott, Frederick J.,
 Ellis, Rudolph, 305 Walnut st
 Ely, Wm. H.,
 Emory, Charles, 6 S. 3d st
 Fell, Henry L., 305 Walnut st
 Fisher, Coleman P., 308 Walnut st
 Fisher, Wm. Read, 308 Walnut st
 Florence, Theo. J., 2115 W. DeLancey Pl
 Fox, David B., 11 S. 3d st
 Fox, Geo. S., 228 Walnut st
 Fox, John E., 11 S. 3d st
 Fox, John M., 18 S. 3d st
 Freed, David A., 6 S. 3d st
 Gaw, Henry L., 315 Walnut st
 Gaw, Henry L., Jr., 315 Walnut st
 Gilbough, J. W., 2202 Pine st
 Gilpin, George, 227 Dock st
 Gilpin, John F., 312 S. Broad st
 Glendinning Robert, Jr., 48 S. 3d st
 Goddard, P. Fred., 319 Walnut st
 Gowen, Henry G., 111 S. 3d st
 Graff, Charles H., 11 Merchants' Exch.
 Graham, Theodore R., 429 Market st
 Gwinn, John, 335 Walnut st
 Hale, Thomas, 36 S. 3d st
 Harris, Joseph C., 222 Walnut st
 Harris, William, 222 Walnut st
 Heberton, George, 52 S. 3d st
 Heberton, W. Y., 52 S. 3d st
 Henderson, Geo., Jr., 1221 Arch st
 Henderson, H. L., S. 3d, cor. Chestnut st
 Hewes, Geo. W., 50 S. 3d st
 Hickling, Carter, 319 Walnut st
 Hickling, Geo. M., 319 Walnut st
 Hickling, R. F., 319 Walnut st
 Hobson, Geo. W., 18 S. 3d st
 Hopkins, James, 218½ Walnut st
 Horn, John, Jr., 140 S. 3d st
 Horner, Alfred, Broad & Washington sts
 Howard, John G., S. 3d st
 Huey, Wm. G., 451 Marshall st
 Huhn, Geo. A., 11 Merchants' Exchange

Hutchinson, Benj. P., 1 Merchants' Exch.	Ritchie, Arthur, 218½ Walnut st
Hutchinson, J. N., 228 Walnut st	Ritchie, Samuel, 218½ Walnut st
Jamison, B. K., S. 3d. cor. Chestnut st	Robins, Edward, 146 S. 3d st
Johnson, J. C., 1624 Filbert st	Robinson, Charles A., 138 S. 3d st
Jones, Isaac C., Jr., 226 S. 3d st	Robinson, Daniel M., 138 S. 3d st
Jones, J. Hillborn, 308 Walnut st	Robinson, Edward J., 227 Lodge st
Keen, Chas. B., 325 Walnut st	Robinson, Horace P., 138 S. 3d st
Keene, Edward W., 148 S. 3d st	Schultz, Martin, 44 S. 3d st
Knight, Thomas C., 146 S. 3d st	Seal, Lewis, 134 S. 3d st
Ladner, Wm. T., 30 S. 3d st	Seaver, Joseph H., 35 S. 3d st
Lafourcade, James, 140 S. 3d st	Singerly, Joseph M., 129 S. 3d st
Lawson, Thomas L., 19 S. 3d st	Slaymaker, Samuel E.,
Leech, Harry S., 1123 Walnut st	Smith, D. C. Wharton, S. 3d. cor. Carter
Levy, David C.,	Smith, Huston, 305 Harmony st
Levy, S. L., 138 S. 3d st	Starr, Edward, 227 Dock st
Linderman, A. B.,	Sterrett, W. J.,
Linderman, H. R.,	Stevenson, George, 46 S. 3d st.
Lloyd, John, 2025 Vine st	Stevenson, Wm. H., 223 Dock st
Loyd, Wm. H.,	St. John, H. H.,
Maitland, Edw. V., 15 Merchants' Exch.	Subers, Horace J.,
Maitland, John J., 228½ Walnut st	Swift, Edwin, 314 Walnut st
Markoe, John, 319 Walnut st	Sylvester, Fred'k J., 228½ Walnut st
Martin, R. T., S. 3d, cor. Walnut st	Sylvester, Henry, 228½ Walnut st
Mercer, Robert J., 228½ Walnut st	Taylor, L. H., Jr., 223 Dock st
Monges, Gordon, 333 Walnut st	Tevis, Edwin L., 48 S. 3d st
Morgan, Wm. C., 23 S. 3d st	Tevis, Wm. H., 11 Merchants' Exchange
Morgan, Wm. C., Jr., 23 S. 3d st	Thomas, John J., 312 Walnut st
Morris, Wm. J., 129 S. 3d st	Thomas, S. Harvey, 312 Walnut st
Moss, John, Jr., 206 Walnut st	Tingley, Clement, Jr.,
Macdowell, Jas. J., 42 S. 3d st	Trewendt, Theo. W., 412 Walnut st
Nicholson, W., Jr., 430 Walnut st	Trotter, Joseph H., 322 Walnut st
North, George H., 131 S. 3d st	Watmough, John G., 127 S. 3d st
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Paul, Edwin B.,	Whelen, W. Nevins, 309 Walnut st
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Potter, Harry C., 218½ Walnut st	Work, Samuel, 121 S. 3d st
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	Young, James B., 44 S. 3d st
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PUBLIC DEBT OF THE UNITED STATES.
Abstract of the Official Statements, January, 1867 and 1869, to May, 1871.

	January, 1867.	Jan. 1, 1869.	July 1, 1870.	January 1, 1871.	April 1, 1871.	May 1, 1871.
INTEREST PAYABLE IN COIN.						
5-per-cent. Bonds.....	\$198,091,350	\$221,589,300	\$221,589,300	\$214,567,300	\$214,567,300	\$214,567,300
6-per-cent. Bonds due 1867 and 1868.	15,783,442	.....	.....	.....	.....	.....
6-per-cent. of 1881.....	283,740,850	283,677,400	283,678,100	283,678,100	283,678,100	283,678,100
6-per-cent. 5-20's.....	891,125,100	1,602,568,650	1,602,683,300	1,437,099,300	1,416,098,850	1,403,883,150
	\$1,388,740,742	\$2,107,835,350	\$2,107,950,700	\$1,935,342,700	\$1,914,344,250	\$1,902,128,550
INTEREST PAYABLE IN CURRENCY.						
6-per-cent. Bonds Pacific Railroad.....	\$10,622,000	\$50,097,000	\$64,457,320	\$64,618,832	\$64,618,832	\$64,618,832
3-per-cent. Certificates.....	.....	55,865,000	45,545,000	43,550,000	38,815,000	36,345,000
3-year Compound-Interest-Notes.....	144,900,840	.....	.....	*678,362	*678,000	*678,000
3-year 7-30 Notes.....	676,856,600	.....	.....	.....	.....	.....
Navy Pension Fund, 3 per cent.....	11,750,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	\$844,129,440	\$119,962,000	\$124,002,320	\$122,847,194	\$118,111,932	\$115,641,832
ON WHICH INTEREST HAS CEASED.						
Various Bonds and Notes.....	\$16,518,989	\$7,463,503	\$3,647,367	\$7,315,822	\$3,162,502	\$3,096,012
BEARING NO INTEREST.						
United States Notes.....	\$380,497,842	\$356,621,073	\$356,106,256	\$356,101,086	\$356,098,621	\$356,096,800
Fractional Currency.....	28,732,812	34,215,715	39,878,684	39,995,089	40,340,444	40,870,998
Gold Certificates of Deposit.....	16,442,680	27,036,020	34,547,120	26,149,000	25,261,460	20,483,500
Demand Notes.....	.....	.....	.....	.....	.....	.....
	\$425,673,534	\$417,272,808	\$430,532,060	\$422,245,175	\$421,700,525	\$417,151,298
Aggregate debt.....	\$2,675,062,505	\$2,652,533,662	\$2,666,132,447	\$2,487,760,892	\$2,457,319,109	\$2,438,017,691
Coin and currency in Treasury.....	131,737,333	111,896,461	141,721,115	138,086,572	124,379,046	119,260,840
Debt, less coin and currency.....	\$2,543,325,172	\$2,540,707,201	\$2,524,411,332	\$2,349,664,320	\$2,332,940,063	\$2,318,756,851
* 4-per-cent. Certificates. Coin in the treasury, May 1, 1871, \$106,468,978; currency, \$12,796,860; total, \$119,260,840.						

XXXII. VERMONT.

Capital, Montpelier. Area, 10,212 square miles, or 6,535,080 acres.

Population (1860), 315,098.

THIS State was settled at Brattleboro in 1724, by emigrants from the provinces of Massachusetts and Connecticut, under grants from New Hampshire. It was claimed by both New Hampshire and New York, and was for a time under the government of the latter, but at a convention held at Westminster, January 16, 1777, it was declared a free and independent State. It was admitted into the Union in 1791.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Total.	Proport. to Pop. of U. S.	Pop. to sq. m.
	White.	Fr. Col.	Slave.	Total.			
1790	85,144...	255...	17...	85,416...	2.17.....	8.36	
1800	153,903...	557...	—...	154,465...	2.91.....	15.12	
1810	216,963...	750...	—...	217,713...	3.01.....	21.32	
1820	234,846...	918...	—...	235,764...	2.45.....	23.03	
1830	279,771...	881...	—...	280,652...	2.18.....	27.43	
1840	291,218...	730...	—...	291,948...	1.71.....	28.59	
1850	313,402...	718...	—...	314,120...	1.35.....	30.76	
1860	314,389...	709...	—...	315,098...	1.00.....	30.85	

CROPS OF VERMONT, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	1,672,000.....	43,400.....	\$2,160,000
Wheat	714,000.....	44,600.....	1,613,000
Rye	141,000.....	9,500.....	201,060
Oats	4,055,000.....	135,100.....	3,041,000
Barley	91,000.....	3,900.....	131,000
Buckwheat.....	168,000.....	12,000.....	161,000
Potatoes.....	4,800,000.....	35,500.....	2,880,000
Hay, tons.....	1,010,000.....	990,000.....	14,645,000

STOCK, 1869.

	Number.	Average.	Total Value.
Horses.....	49,714.....	\$91.78.....	\$4,562,000
Oxen, etc.....	147,690.....	42.47.....	6,272,000
Cows.....	186,067.....	50.07.....	9,316,000
Sheep	833,600.....	2.67.....	2,225,000
Hogs	28,800.....	14.31.....	405,000

COLLECTION LAWS OF VERMONT.—WHEN A DEBTOR MAY BE IMPRISONED.—In no case can a debtor's body be arrested and imprisoned unless the creditor files with the authority issuing the writ, an affidavit, stating that the debtor is about to abscond or remove from the State, and that he has secreted goods, chattels, or moneys to the amount of twenty dollars, or sufficient to pay the debt, and then the creditor is entitled to a *capias* against the body. After

being arrested, the debtor may notify the creditor, and appear before the authority issuing the writ at once, and try the question as to whether he was about to abscond. If he have no money or other property, he is discharged. If, upon such trial, the creditor fails to prove such an intention on the part of the debtor, the latter is entitled to a discharge from the arrest.

OF THE ATTACHMENT AND TRUSTEE PROCESS.—A writ of attachment may issue upon any debt, and the defendant's property can be attached to secure the debt. If it is perishable, either party may apply to the officer to sell the same, to save it from perishing or being consumed by keeping. All the property of the debtor is subject to attachment, whether in goods or chattels or lands. Debts, dues, and demands can be attached, except such as are exempted by statute. When debts or dues are taken, it must be by a trustee process, calling on the person owing the debtor, or holding his funds, to disclose in Court how he is indebted, etc. But trustee process can, in no case, issue when the demand is less than ten dollars, or when the amount in the hands of the trustees is less than that amount.

OF THE COURTS AND SUITS THEREIN.—There are two County Courts in each county in every year, and they have jurisdiction of all demands that are over two hundred dollars, or that come up by appeal from a Justice of the Peace, and of all actions of book account where the debit side of the plaintiff's book exceeds two hundred dollars whatever the balance may be due. All writs may run into and be served in any county in the State; and if served in a county other than the one where they are made returnable, they must be served at least twelve days before the Court day; and if a Justice's writ, not more than six days before the Court day. If served in the county where they are made returnable, a Justice's writ may be made returnable in six days from the time of service.

When property is taken on a writ, the written consent of the parties will authorize the officer to proceed and sell the same on the writ. Unless there is a defence, the plaintiff is entitled to judgment and execution on the return day of the writ before a Justice, and can sell property on his execution in fourteen days. If real estate is taken, it is appraised to the creditor, and his execution levied thereon.

The debtor then has six months from the day of the levy to redeem the said real estate; and if after that time, or failure to do so, he must surrender the possession thereof to the creditor. Execution runs sixty days in all cases. Executions from the Supreme Court run sixty days only.

Where a defendant is willing that his creditor should have a judgment, and makes no defence, money on demands less than one hundred dollars may usually be collected in from three to four months; on demands over one hundred dollars, it will ordinarily require six months; and should the debtor resist, he can delay collections about a year, and make large bills of costs.

Justices of the Peace have civil jurisdiction of all debts, dues, demands, less than two hundred dollars, and their judgments are final to the amount of ten dollars; and can only be stayed by a writ of *auctita querela*, which is used to relieve a party who has not had his day in Court.

An appeal lies from the Justice to the County Court, where the sum in demand exceeds ten dollars.

A Justice may take a confession of judgment for any sum the parties may agree upon, and issue execution therefor.

OF PROPERTY EXEMPT FROM EXECUTION.—The following articles are exempt from attachment and execution: wearing apparel, household furniture, bedding, tools of trade, military arms and equipments; one cow, ten sheep, and the product thereof; swine, and the meat of one swine; forage for the keep of one cow and ten sheep through the winter; ten cords of firewood; ten bushels of grain; twenty bushels of potatoes; three swarms of bees, hives, and honey; two hundred pounds of sugar; Bibles and school-books used in the family; grave-stones, lettered; one yoke of oxen or one pair horses used in team-work. The homestead of every housekeeper or head of a family, residing in the State, is exempt to the value of five hundred dollars, consisting of a dwelling-house and out-buildings, occupied as a homestead, and also the product of said homestead.

The homestead is to be valued and ascertained by appraisers, and set out by the sheriff. All other of the property is exempt by law, unless leased out by the debtor to the sheriff or creditor.

OF THE LIMITATION OF ACTIONS.—All actions of assumpsit on notes not witnessed, or settled accounts for goods sold and delivered, money had and received, on book accounts, and other simple contract debts, and actions on the case, are to be commenced and prosecuted within six years after the cause of action accrues.

Action on notes, attested by a subscribing witness, shall be brought within fourteen years after the cause of action accrues. Actions on judgments, bonds, and covenants, are to be brought in eight years after the cause of action accrues. The effect of our statute upon non-resident creditors, unless beyond seas, is the same as upon resident creditors.

RIGHTS OF MARRIED WOMEN.—All of the wife's property, of every description, and whether in possession or in action, is exempted from the husband's debts; and if he absconds, she may, by petition, take and sell property as a single woman.

INTEREST AND USURY.—Six per cent. is the rate of interest fixed by law, and if a greater sum is taken, the excess can be recovered back. All contracts made in Vermont stand on the same basis; but contracts made abroad will carry the interest allowed by the law of the place where they are made.

Factors or consignees are governed by the same laws as other dealers, and it is not material whether the consignee resides abroad or not. There is not any statute upon the subject in Vermont.

TIMES AND PLACES OF HOLDING COUNTY COURTS.—

Addison county, 1st Tuesday in June and 2d Tuesday in December; Rutland county, 2d Tuesday in March and September; Bennington county, 1st Tuesday in June and December; Windham county, 2d Tuesday in April and September; Windsor county, 4th Monday in May and 1st Tuesday in December; Orange county, 3d Tuesday in June and December; Washington county, 2d Tuesday in March and September; Chittenden county, 1st Monday in April and 4th Tuesday in September; Franklin county, 2d Monday in April and September; Grand Isle county, last Tuesday in February and August; Lamoile county, 4th Tuesday in May and 1st Tuesday in December; Caledonia county, 1st Tuesday in June and December; Orleans county, last Tuesday in February and 1st Tuesday in October; Essex county, 3d Tuesday in September and 2d Tuesday in March.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR VERMONT.—

(Certificate of Acknowledgment by Husband and Wife.)

State of New York,
City and County of New York, ss.: } At the said city, on this
 — day of —, in the year one thousand eight hundred and
 —, the above named —, and —, wife
 of the said —, personally appeared before me, the
 undersigned —, a Commissioner, resident in the city
 of New York, duly commissioned and qualified by the executive
 authority, and under the laws of the State of Vermont, to take the
 acknowledgment of deeds, etc., to be used or recorded therein, and
 severally acknowledged the foregoing (or within) instrument, by
 them signed and sealed, to be their free act and deed. In wit-
 ness, etc.

(Proof by Subscribing Witness.)

State of New York,
City and County of New York, ss.: } Be it remembered, that on
 this — day of —, in the year one thousand eight hundred
 and —, before me, the undersigned —, a Commis-
 sioner, resident in the city of New York, duly commissioned and
 qualified by the executive authority, and under the laws of the
 State of Vermont, to take the acknowledgment of deeds, etc., to be
 used or recorded therein, personally appeared before me —
 —, one of the subscribing witnesses to the foregoing deed, and
 made oath that he saw —, the grantor, sign, seal,
 and deliver the same for the purposes therein mentioned; and that he,
 the said —, and —, the other subscribing
 witness, in the presence of the grantor and of each other, then and
 there severally subscribed their names to the said deed as witnesses
 of the signing, sealing, and delivery thereof by the said grantor.
 In witness, etc.

SEAL.—WITNESSES.—Deeds for Vermont must be executed under
 seal of wafer or wax (an ink scroll will not answer), in presence of
 two subscribing witnesses. No conveyance of land is valid without
 being executed in accordance with the requirement. If executed
 under power of attorney, the power of attorney must be executed
 with formality, and recorded.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR VERMONT.—
The following is an act of the Legislature of Vermont as to depositions :

Section 1. Any person wishing hereafter to take the deposition of a witness out of Court shall either cause personal notice to be given by the magistrate taking such deposition to the adverse party, or a citation, signed by a Justice, to be served on the adverse party, or on the attorney of the adverse party, in case the adverse party reside without this State, in the same manner as a writ of summons, which notice or citation shall state the time and place of taking such deposition, the names of the deponents, the Court before which the testimony is to be used, the time and place of holding the same, and the names of the parties to the action, and shall be given or served so that the party may have a reasonable time to appear and be present at the taking of such deposition.

Sec. 2. No deposition hereafter taken, without notice being given as provided in the preceding section, shall be read as evidence in any Court in this State.

Depositions may be taken in all civil cases where deponent resides more than thirty miles from place of trial, or when deponent is about to leave the State, not to return before trial, or if by sickness and bodily infirmity rendered unable to attend Court, and the particular cause must be stated in certificate of the magistrate taking the deposition.

(Caption.)

I, _____, of the city, county, and State of New York, of lawful age, being duly sworn, do depose, testify, and say. (Here follows the testimony.)

(Certificate.)

State of New York,
New York County, ss.: } At _____, in the county of _____,
this _____ day of _____, A. D. 18—, personally appeared _____
_____, and made oath that the foregoing deposition, by him subscribed, contains the whole truth, and nothing but the truth.

Before me,

_____,
Commissioner for Vermont, in New York.

The above deposition is taken at the request of _____, to be used in a cause to be heard and tried before the _____ Court, next to be holden at _____, within and for the county of _____, and State of Vermont, on the _____ Tuesday of _____, A. D. 18—, in which cause _____ is plaintiff, and _____ is defendant.

The deponent living more than thirty miles from the place of trial, and without the State of Vermont, to wit, at _____, is the cause of taking this deposition ; and the adverse party, living more than thirty miles from the place of caption, was notified, and did (or not) attend.

Certified by

_____,
Commissioner for Vermont, in New York.

The deposition, being sealed up by the authority taking the same, must be by him subscribed as follows :

“The within deposition of _____ was taken and sealed up by me, _____,
“Commissioner, etc.”

An Act relating to the Time of Payment of Bills of Exchange, Drafts, Checks, and Notes. Approved November 6, 1850. Took effect January 1, 1851. Section 1. The provisions of the first section of the seventy-third chapter of the Revised Statutes shall not extend to any contract made after this act shall take effect, payable at sight.

Sec. 2. The following days, to wit, the first day of January, commonly called New Year's day ; the fourth day of July ; the twenty-fifth day of December, commonly called Christmas ; and any day appointed or recommended by the Governor of this State, or by the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever, in regard to the presenting for acceptance or payment, and to the protesting and giving notice of the dishonor of bills of exchange, drafts, checks, and promissory-notes, made after this act shall take effect, be treated and considered as is the first day of the week, commonly called Sunday.

Sec. 3. Whenever any bill or note or other contract not subject to grace, made after this act shall take effect, shall fall due on either of the days designated by the second section of this act, the same shall for every purpose be taken and considered as due on the first day next following, which shall not be Sunday, or one of the days designated as aforesaid.

VIRGINIA.

Capital, Richmond. Area, 38,352 square miles.

Population (1860), 1,596,318.

VIRGINIA was settled at Jamestown in 1607 by the English. It was one of the original thirteen States, framed a State constitution July 5, 1776, and ratified the United States Constitution June 25, 1788. An ordinance of secession was passed April 17, 1861, and delegates were appointed to the congress of the southern confederacy.

A convention assembled at Wheeling in May, 1861, and organized a loyal government, and the new State of West Virginia was formed. (*See West Virginia.*)

Governor Pierpont, who had been elected in 1862, instituted a loyal State government at Alexandria in 1863. A legislature, and other officers, were also elected. The legislature called a convention, which met February 13, 1864, and abolished slavery. Jurisdiction was exercised by this government in only a few counties. A provisional governor was appointed by the President after the close of the war, or May 9, 1865.

By the act of Congress assuming the government of the ten Southern States, Virginia constituted the 1st Military District, to which General J. M. Schofield was assigned. He provided for an election which was held October 22, 1868, and resulted in a majority for a convention, which met in Richmond December 3d, and adjourned on the 20th to January 2, 1868. This convention adopted a constitution April 7th, but it was not submitted to the people, and the State has not yet (Jan. 1, 1869) been admitted to representation in Congress.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Total	Propor. to Pop. of U. S.	Pop. to eq. m.
	White.	Fr. Col.	Slave.				
1790....	422,115....	12,766....	293,427....	748,308.....	19.04....	12.10	
1800....	514,280....	20,124....	345,796....	880,200.....	16.59....	14.34	
1810....	551,584....	30,570....	392,518....	974,622.....	13.46....	15.89	
1820....	603,087....	37,139....	425,153....	1,065,379.....	11.05....	17.36	
1830....	694,300....	47,348....	469,757....	1,211,405.....	9.42....	19.73	
1840....	740,958....	49,852....	448,987....	1,239,797.....	7.26....	20.21	
1850....	894,800....	54,333....	472,528....	1,421,661.....	6.13....	23.17	
1860....	1,047,411....	58,042....	490,865....	1,596,318.....	5.08....	26.02	

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities and Towns.	1790.	1810.	1830.	1840.	1850.	1860.
Richmond.....	3,761....	9,785....	16,060....	20,153....	27,570....	37,910
Petersburg.....	2,828....	5,668....	8,322....	11,136....	14,010....	18,266
Norfolk.....	2,959....	9,183....	9,814....	10,920....	14,326....	15,611
Wheeling.....	—	914....	5,221....	7,865....	11,435....	14,063
Alexandria.....	4,023....	7,227....	8,263....	8,459....	8,734....	12,652
Portsmouth.....	1,702....	—	2,706....	6,477....	8,122....	9,502
Lynchburg.....	—	—	4,626....	6,395....	8,071....	6,853
Fredericksburg..	—	1,517....	3,307....	3,974....	4,061....	5,023
Winchester.....	1,997....	2,516....	3,401....	3,454....	3,857....	4,091
Staunton.....	—	1,355....	1,726....	2,003....	2,608....	4,024

CROPS OF VIRGINIA, 1868.

	Bushels.	Acres.	Value of Crop.
Indian corn.....	19,969,000.....	1,034,600.....	\$15,176,000
Wheat.....	6,914,000.....	823,000.....	13,136,000
Rye.....	780,000.....	91,500.....	896,000
Oats.....	8,671,000.....	487,100.....	4,682,000
Barley.....	5,000.....	333.....	5,000
Buckwheat.....	157,000.....	8,500.....	153,800
Potatoes.....	1,350,000.....	18,240.....	999,000
Tobacco, lbs.....	93,600,000.....	119,500.....	7,956,000
Hay, tons.....	226,000.....	185,200.....	2,933,000

LIVE STOCK, 1869.

	No.	Average Value.	Total Value.
Horses.....	183,300.....	\$80.60.....	\$15,184,000
Mules.....	28,400.....	110.70.....	3,146,000
Oxen, etc.....	287,800.....	20.40.....	5,870,000
Cows.....	279,200.....	28.76.....	8,031,000
Sheep.....	592,700.....	2.40.....	1,422,000
Hogs.....	922,800.....	4.40.....	4,052,000

COLLECTION LAWS OF VIRGINIA.—OF THE COURTS AND THEIR JURISDICTION.—There is in every county a County Court held once a month. Four of these Courts are called Quarterly Courts, and two of the latter are Grand Jury Courts, and the other two are Courts for the trial of all common law and chancery proceedings.

In the last two Courts juries are empannelled, and questions of fact tried. All the other of the County Courts are open to hear and entertain motions, and make orders in Chancery proceedings, grant letters of administration, etc., and prosecute misdemeanors. At the monthly County Courts (except quarterly) appeals from Justices' decisions can be heard; but when a sum is over \$20, and the case is removed on the application of the defendant (not on appeal) from the Justices' to the County Court, such can only be tried at a Quarterly Court (by jury.)

In each county in the State there are two Circuit Courts in the year, at intervals of six months. This Court is held by one Judge, who is also Judge of the District Court. The jurisdiction of the Circuit Courts is the same as that of the County Courts, and appeals from the latter are taken up to the former.

The Circuit and Quarterly Courts have jurisdiction where the demand is \$20 and upwards. If one of several defendants only

lives in the county where the suit is brought, the writ will run into any other county in the State, to bring in the other defendants.

OF SUITS AND THE TIME REQUIRED TO OBTAIN JUDGMENT.—Return days are thirty days previous to each term, and process must be served, to obtain judgment, at least two full days before the term of Court. Suits regulated on the common law side of the Courts are made returnable to the rule days, of which there is one every month. When the writ is returned the plaintiff files his declaration, or statement of his cause of action, and then at the next succeeding rule day the defendant must appear and plead. The issue can, at the same time, be made up, and a judgment may be taken at the Court which sits in the month the plea is made. Thus in two months a judgment may be had, if the suit is brought thus early before the sitting of the Court. But if brought four months before the sitting of the Court, it cannot be had before that time arrives; and there are only two of the County Courts in a year, at which judgments in common law proceedings can be had.

The proceedings referred to as at common law, are thus designated to distinguish them from Chancery proceedings.

OF THE EXECUTION.—After judgment is rendered, an execution against the debtor can be issued at once by the Clerk, returnable in not less than thirty, nor more than ninety days. The debtor has the right to give a delivery bond with sufficient security. If this bond is forfeited, which is almost always the case, then before the next Court, ten days before it sits, notice is given to the obligors in the delivery bond, that the creditor will move for judgment at the Court. Judgment is rendered and execution is issued against the obligors, returnable in sixty days, and endorsed "No security to be taken." On this the money comes at the end of the sixty days.

If execution is in the hands of the sheriff, and no property is found upon which to levy, and it is ascertained that another has money, bonds, or other property in his hands belonging to or for the use of the debtor, it can be suggested to the Clerk of the Court that the lien is good on such money, etc., and on this suggestion filed by the plaintiff, the party holding money, and the debtor, will be summoned by a subpoena to appear before the Court, and there to state on oath what and how much was in his hands at the time of service of the subpoena belonging to the judgment debtor.

And again, if a debtor has effects secreted, or money about his person, the creditor, if he have judgment and execution, may summon the debtor to appear before a Commissioner, and having filed, at the time of the issue of the subpoena, interrogatories before said Commissioner, the said judgment debtor must answer the same; and if he refuses or fails to do so, he can be attached, and if he persists in refusing, he can be imprisoned.

OF PROPERTY EXEMPT FROM EXECUTION.—There are in this State no general exemption laws; but there is a law allowing to poor debtors one bed, one cow, five barrels of corn, etc., if they be heads of families. To avail themselves of the benefit of this act, they must make affidavit that they have surrendered all their estate, and

pray the exemption. This affidavit is presented by the debtor to the officer proceeding to sell, and small articles are allowed him if he be the head of a family.

OF ATTACHMENTS.—Non-resident debtors having property within the State, may be proceeded against by attachment; and where there are several defendants, some of whom reside in the State and others out of it, the plaintiff may have a writ of attachment against the property of those who are non-residents.

The proceeding must be founded upon an affidavit setting forth that there is a present cause of action therefor, that the defendant or one of the defendants is not a resident of the State, and that affiant's belief is that defendant has estates or debts due to him. Bond, with sufficient sureties, must be given before the attached property can be seized and sold.

In the case of resident defendants, attachments may issue upon affidavit setting forth the justice of the plaintiff's claim, and also the affiant believes that the defendant is removing or intends to remove his estate, or property, or a material part of such estate, or the proceeds thereof, out of the State, so that process of execution on a judgment in said suit, when it is obtained, would be unavailing. A like bond is necessary, as in the preceding case.

Justices of the Peace can issue attachments in the case of resident defendants, when the amount brings the case within their jurisdiction (for which see head "Jurisdiction of Justices"). Bond must be given.

The defendant, in any of the foregoing cases, may release his property, upon giving bond, with ample security, with condition to abide the judgment or decree of the Court in the case.

A bill in chancery may be filed against any party for which an attachment might be sued out of the Clerk's office if the claim were recoverable at law, upon affidavit according to the nature of the case; and filing said affidavit with his bill, he may require the Clerk to endorse on the subpoena an order to the officer to whom it is directed, to attach the specified property named in such affidavit, and the estate of the defendant against whom the claim is, or in the hands of, or the debts due or to become due by the other defendants.

JURISDICTION OF JUSTICES.—Justices of the Peace have jurisdiction on all sums of money up to fifty dollars, exclusive of interest; when the demand, without interest, exceeds twenty dollars, the defendant can, before the case is heard by the Justice, ask him to return it to the County Court, which is done accordingly, and the case tried by jury. Appeals on all sums over ten dollars may be taken from judgment of Justices within thirty days from the date of the judgment, which appeal is to the County Court, and is heard *de novo* at the monthly terms, or at the quarterly terms, by giving notice to the debtor ten days previous to the sitting of the Court. On a judgment rendered by a Justice, execution is issued by him, returnable to the County Court in thirty days.

OF THE RIGHTS OF MARRIED WOMEN.—In this State a married

woman can only hold separate estate, free and clear of the debts of her husband, through the intervention of a trustee. There is no statute enabling her to take and hold separate estate in her own name. If she engage in trade, the common law rule applies, and her separate estate is liable for her debts, and may be subjected to the payment of them by and through the decree of a Court of Chancery.

OF THE STATUTE OF LIMITATIONS.—Owing to the existence of the stay law, which is extended by Gen. Stoneman's order till January 1st, 1870, the statute does not run at present.

On notes and contracts not under seal, five years is the period during which suit must be brought. After that the debt is barred. On bonds and contracts under seal, the statute applies in twenty years, and then only presumptively. In both cases the presumption may be rebutted by testimony proving non-payment, or reasons for non-payment.

Executors and administrators are compelled, by statute, to plead the statute of limitations on all sums evidenced as simple contract debts after five years; bonds and specialties after twenty years, and store accounts after two years.

The statute of limitations does not run against a creditor if his debtor has left the State; nor will it run if the creditor proves the debtor to be insolvent; nor in cases where the debt or obligation was contracted out of the State, and the debtor has moved into the State, provided the creditor is a non-resident.

OF INTEREST AND USURY.—The legal rate of interest in this State is six per cent. per annum. But parties may make contract up to twelve per cent. per annum. Contracts made here by non-resident creditors, touching interest, are regulated by the laws of the State. Contracts made abroad by non-resident creditors, touching matters, will be enforced here in accordance with the laws of the State or country where made. This is a principle recognized by the common law, and is of almost universal application.

All contracts and assurances, made directly or indirectly, for the loan or forbearance of money or other thing, at a greater rate than twelve per cent. per annum, are void by statute.

Factors and consignees are governed in their business transactions by the general principles of commercial law. There are no special statutes in this State in regard to them, except those taxing their business.

CORPORATIONS.—Stockholders in corporations are not liable, in this State, for its debts.

ARREST.—There is no imprisonment for debt in this State, except in the case wherein a plaintiff in a suit shall show by affidavit, to the satisfaction of the Court of Justice, that he has cause of action, and that there is probable cause to believe the defendant is about to leave the State. The defendant may be discharged on giving bond and security that he will answer to such interrogatories

as may be filed within four months after judgment, decree or order, and make the required conveyance or delivery, or perform and satisfy such judgment, decree or order.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS FOR VIRGINIA.—ACKNOWLEDGMENTS AND PRIVY EXAMINATION.—The code of Virginia declares as follows :

The following writings may be acknowledged before, and privy examinations of *femes covert* taken by Commissioners in other States, namely : Powers of attorney and deeds of emancipation. Contracts for erecting or repairing any building, or the appurtenances of any building in a city or town. Contracts in respect to real estate, or goods and chattels, in consideration of marriage, or made for the conveyance or sale of real estate, or a term therein of more than five years. Deeds conveying real estate, or a term therein of more than five years ; deeds of gift or deeds of trust, or mortgage conveying real estate, or goods and chattels.

CERTIFICATE OF ACKNOWLEDGMENT BY SINGLE PERSON.—When a husband and his wife have signed a writing, purporting to convey or transfer any estate, real or personal, she may appear before a Commissioner appointed within the United States by the Governor of Virginia, and such Commissioner may examine her privily and apart from her husband, and having such writing fully explained to her, if she acknowledged the same to be her act, and declare that she had executed it willingly, and does not wish to retract it, he shall certify the same on or annexed to the said writing, to the following effect, that is to say :

(Certificate of Private Examination of Married Woman.)

State of New York,

City and County of New York, to wit : } I, _____, a
Commissioner appointed by the Governor of the State of Virginia, for the said State of New York, do certify that _____, the wife of _____, whose name is signed to the writing above (or hereto annexed) bearing date on the _____ day of _____, personally appeared before me in the county aforesaid, and being examined by me privily and apart from her husband, and having the writing aforesaid fully explained to her, she, the said _____ acknowledged the said writing to be her act, and declared that she had executed the same, and does not wish to retract it.

Given under my hand and official seal, this _____ day of _____, 18—.

[SEAL.]

_____,
Commissioner for Virginia, in New York.

SEAL.—WITNESSES.—Deeds for Virginia must be executed under seal (or scroll) in presence of one subscribing witness, or of three witnesses, when required to be proved.

PROOF BY SUBSCRIBING WITNESS.—Deeds for Virginia must be acknowledged, unless proved by three witnesses, and as no form of proof is prescribed by law, Commissioners should in all cases require the grantor's personal acknowledgment.

INSTRUCTIONS AND FORMS FOR TAKING DEPOSITIONS FOR VIRGINIA.—

(Caption.)

“*State of New York, City of New York,* }
Commissioner’s Office, } I, _____, a Commissioner of the State of Virginia for the State of New York, do certify that on the _____ day of _____, at my office, between the hours of _____ A. M. and _____ P. M. of said day, _____ and _____, witnesses on behalf of _____, in a suit depending in the Circuit Court of _____ county, in the State of Virginia, came before me, and the said _____ having been first duly sworn, deposed and saith as follows:” (Here state what the witness says, and then state any questions asked him by either party, and his answers thereto.)

“Question by plaintiff,” (or his attorney.)

“Answer.”

“Question by defendant,” (or his attorney.)

“Answer.”

“And further this deponent saith not.”

(Signed) _____.

(Certificate.)

“Which examination being completed, I now send and certify the same unto the said Circuit Court of the county of _____, in the State of Virginia.

“In testimony whereof, I hereunto subscribe my name, and affix my seal of office, on the _____ day of _____, 18—, at the place and between the hours specified.

[OFFICIAL SEAL.]

“ _____,

“Commissioner for Virginia, in New York.”

The depositions are then to be enclosed, and the envelope sealed and directed as follows: “To the Clerk of the Circuit Court of _____, Richmond, Virginia.”

CIRCUIT SUPERIOR COURTS OF LAW AND CHANCERY.—WHEN TERMS COMMENCE.—By the Alexandria Constitution the State of Virginia is divided into the following sixteen judicial circuits, whereof the persons named have been appointed the Judges respectively. The time of commencement of terms is as follows:

First Circuit.—Princess Anne county, May 25 and September 22; Norfolk city, June 1 and November 15; Norfolk county, March 1 and September 1; Isle of Wight county, May 16 and October 18; Southampton county, May 2 and November 7; Greensville county, April 28 and November 2; Surry county, May 10 and October 25; Sussex county, April 24 and October 29; Nansemond county, April 18 and October 12.

Second Circuit.—Mecklenburg county, April 6 and September 7; Brunswick county, March 25 and October 10; Dinwiddie county, March 18 and October 3; Nottoway county, March 1 and September; Amelia county, April 25 and October 20; Lunenburg county, March 7 and September 25; Powhatan county, May 2 and October 27; Chesterfield county, May 7 and November 2; Prince George county, May 17 and November 12; Petersburg county, May 23 and November 16.

Third Circuit.—Cumberland county, March 5 and August; Buckingham county, April 5 and September; Appomattox county, April 21 and September; Campbell county, May 18 and October; Prince Edward county, March 15 and August; Charlotte county, March 25 and August; Halifax county, May 1 and

October; Lynchburg county, June 8 and November; Danville county, March 22 and August.

Fourth Circuit.—Henry county, April 1 and September; Patrick county, April 12 and September; Bedford county, April 25 and September; Franklin county, May 15 and October; Pittsylvania county, May 28 and October; Danville county, March 22 and August.

Fifth Circuit.—Northampton county, 3d Monday in April and September; Accomack county, 1st Monday in May and 1st day of November.

Sixth Circuit.—Elizabeth city, March 15 and September; Warwick county, March 21 and September; York county, March 26 and September; Gloucester county, April 13 and October; Middlesex county, April 1 and October; Mathews county, April 6 and October; Henrico county, April 25 and October; New Kent county, May 19 and November; Charles City county, May 18 and November; James city and Williamsburg, May 25 and November.

Seventh Circuit.—For civil cases, 1st Monday in February, May, July and November. Criminal cases, tried monthly by Hursting's Court.

Eighth Circuit.—Caroline county, March 1 and September 18; Hanover county, March 10 and September 26; King George county, March 23 and September 12; Westmoreland county, March 28 and October 18; Richmond county, April 8 and October 23; Northumberland county, April 9 and October 28; Lancaster county, April 15 and November 2; Essex county, April 25 and November 12; King and Queen county, May 2 and November 19; King William county, May 13 and November 25; Spotsylvania county, May 20 and October 6.

Ninth Circuit.—Stafford county, 4th Monday in March and September; Prince William county, 2d Monday in May and October; Alexandria county, 1st Monday in February, 3d Monday in May, 8d Monday in August, and 2d Monday in November; Fairfax county, 1st Monday in June and November; Loudoun county, 4th Monday in April and 3d Monday in October; Fauquier county, Tuesday after 1st Monday in April and September; Rappahannock county, 3d Monday in March, 1st Monday in October.

Tenth Circuit.—Culpeper county, 1st Monday in June and November; Madison county, 1st Monday in March and August; Greene county, 3d Monday in June and November; Nelson county, April 27 and September; Albemarle county, 2d Monday in May and October; Louisa county, April 20 and September; Goochland county, April 1 and September; Fluvanna county, April 10 and September; Amherst county, March 22 and August.

Eleventh Circuit.—Rockbridge county, April 12 and September 12; Bath county, May 15 and October 15; Augusta county, June 1 and November 1.

Twelfth Circuit.—Warren county, March 25 and August 25; Shenandoah county, March 30 and August 30; Page county, April 8 and September 8; Nelson county, April 27 and September 27; Highland county, April 25 and September 25; Rockingham county, May 11 and October 11.

Thirteenth Circuit.—Clarke county, May 12 and October 12; Frederick county, June 10 and November 10; Berkeley county, April 24 and September 24; Jefferson county, May 20 and October 20.

Fourteenth Circuit.—Alleghany county, May 8 and October 3; Roanoke county, Wednesday after 3d Monday in March and August; Craig county, 1st Monday after 4th Monday in March and August; Botetourt county, May 26 and October 26; Giles county, Wednesday after 2d Tuesday in May and October.

Fifteenth Circuit.—Grayson county, 4th Monday in April and September; Carroll county, Monday before last Monday in March and August; Wythe county, 1st Monday in May and October; Floyd county, 1st Monday in April and September; Pulaski county, 3d Monday in April and September; Montgomery county, 2d Monday in April and September.

Sixteenth Circuit.—Smythe county, last Monday in March and 1st Monday before last Monday in August; Tazewell county, 4th Monday after 4th Monday in April and 8d Monday after 4th Monday in September; Bland county, Wednesday after 3d Monday in May and October; Washington county, 1st Monday in April and last Monday in August; Russell county, 2d Monday after 4th Monday in April and 1st Monday after 4th Monday in September; Lee county, 4th Monday in April and 3d Monday in September; Scott county, 3d Monday in April and 2d Monday in September; Wise county, 1st Monday after

4th Monday in April and 4th Monday in September; Buchanan county, 3d Monday after 4th Monday in April and 2d Monday after 4th Monday in September.

The Circuit Court of the town of Portsmouth meets 1st April and 28th September.

COUNTY AND CORPORATION COURTS.—

Accomac county, last Monday in March, May, August, and November; Albemarle county, 1st Monday in March, June, August, and November; Alexandria county, 4th Monday in February, May, August, and November; Alleghany county, 8d Monday in March, June, August, and November; Amelia county, 4th Thursday in March, May, August, and November; Amherst county, 8d Monday in March, June, August, and November; Appomattox county, Thursday after 1st Monday in March, May, August, and November; Augusta county, 4th Monday in March, May, August, and October; Bath county, 2d Monday in March, May, August, and November; Bedford county, 4th Monday in February, May, July, and October; Berkeley county, 2d Monday in March, June, August, and October; Botetourt county, 2d Monday in March, June, August, and October; Brunswick county, 4th Monday in March, June, August, and October; Buckingham county, 2d Monday in March, June, August, and October.

Campbell county, 2d Monday in March, June, August, and October; Caroline county, 2d Monday in February, May, August, and October; Carroll county, 1st Monday in March, June, August, and November; Charles City, 8d Thursday in March, May, August, and November; Charlotte county, 1st Monday in March, June, August, and November; Chesterfield county, 2d Monday in March, June, August, and November; Clarke county, 2d Monday in June, February, May, July, and October, and 4th Monday in other months; Craig county, 4th Monday in February, May, July, and October; Culpeper county, 8d Monday in February, May, July, and October; Cumberland county, 4th Monday in February, May, July, and October; Danville county, 2d Monday in February, April, July, and October; Dinwiddie county, 8d Monday in January, May, August, and November; Elizabeth City, 4th Thursday in January, May, August, and November; Essex county, 8d Monday in January, May, August, and November.

Fairfax county, 3d Monday in January, June, August, and November; Fauquier county, 4th Monday in January, May, August, and November; Floyd county, 2d Monday in January, June, August, and November; Fluvanna county, 4th Monday in January, May, August, and November; Franklin county, 1st Monday in January, June, August, and November; Frederick county, Monday before 1st Tuesday in January, June, August, and November; Fredericksburg county, 2d Thursday in January, June, October and December; Giles county, 2d Monday in January, June, August, and November; Gloucester county, 1st Monday in March, May, August, and November; Goochland county, 3d Monday in March, May, August, and November; Grayson county, 4th Monday in February, May, July, and October; Greene county, Wednesday after 2d Monday in April, July, September, and December; Greensville county, 1st Monday in March, May, September, and October; Halifax county, 4th Monday in February, June, September, and November; Hanover county, 4th Tuesday in February, April, July, and November; Henrico county, 1st Monday in March, May, August, and November; Henry county, 2d Monday in March, June, August, and November; Highland county, 2d Tuesday in each month, and in March, May, August, and October.

Isle of Wight county, 1st Monday in March, June, August, and November; James City and Williamsburg county, 2d Monday in March, June, August, and October; Jefferson county, 2d Monday in March, June, and October, and 3d Monday in other months; King George county, 1st Thursday in March, June, August, and November; King and Queen county, 2d Thursday in March, May, August, and November; King William county, 4th Monday in March, May, August, and November; Lancaster county, 8d Monday in March, May, August, and November; Lee county, 3d Monday in March, June, August, and November; Loudoun county, 2d Monday in March, June, August, and Novem-

ber; Louisa county, 2d Monday in March, June, August, and November; Lunenburg county, 2d Monday in March, May, August, and November; Lynchburg county, 1st Monday in February, April, August, and December; Madison county, 4th Thursday in February, June, August, and November; Matthews county, 2d Monday in March, May, August, and November; Mecklenburg county, 3d Monday in February, May, August, and November; Middlesex county, 4th Wednesday in March, May, August, and November; Montgomery county, 1st Monday in March, June, August, and November; Nansemond county, 2d Monday in March, June, August, and November; Nelson county, 4th Monday in January, April, July, and October; New Kent county, 2d Thursday in January, April, July, and October; Norfolk City, 4th Monday in February, April, July, and October; Norfolk county, 3d Monday in March, June, August, and November; Northampton county, 2d Monday in March, June, September, and November; Northumberland county, 2d Monday in March, May, August, and November; Nottoway county, 1st Thursday in March, May, August, and November; Orange county, 4th Monday in March, May, August, and November.

Page county, 4th Monday in February, May, July, and November; Patrick county, 4th Monday in February, May, July, and November; Petersburg county, 3d Thursday in March, June, September, and December; Pittsylvania county, 3d Monday in March, June, August, and November; Powhatan county, 1st Monday in March, June, August, and October; Princess Anne county, 1st Monday in March, June, August, and October; Prince Edward county, 3d Monday in February, May, July, and October; Prince George county, 2d Thursday in March, May, August, and October; Prince William county, 1st Monday in March, June, August, and October; Pulaski county, Thursday after 1st Monday in March, June, August, and October; Rappahannock county, 2d Monday in March, May, August, and October; Richmond City, 2d Monday in January, April, July, and October; Richmond county, 1st Monday in March, May, August, and November; Roanoke county, 3d Monday in March, June, August, and November; Rockbridge county, Monday before 1st Tuesday in March, June, August, and November; Rockingham county, 3d Monday in February, May, August, and November; Russell county, Tuesday after 1st Monday in March, June, August, and November; Scott county, Tuesday after 2d Monday in March, June, August, and November; Shenandoah county, Monday before 2d Tuesday in March, June, August, and November.

Smythe county, Tuesday after 3d Monday in February, June, August, and November; Southampton county, 3d Monday in March, June, August, and November; Spottsylvania county, 1st Monday in March, June, August, and November; Stafford county, 3d Wednesday in March, June, August, and November; Staunton county, Wednesday after 1st Monday in February, May, July, and October; Surry county, 4th Monday in March, May, August, and November; Sussex county, 1st Thursday in March, May, August, and October; Tazewell county, Wednesday after last Monday in February, May, July, and October.

Warren county, 3d Monday in March, May, August, and November; Warwick county, 2d Monday in March, June, August, and December; Washington county, 4th Monday in February, June, September, and November; Westmoreland county, 4th Monday in April, May, September, and November; Williamsburg county, 4th Monday in March, June, September, and November; Winchester county, 1st Saturday in March, May, September, and November; Wise county, 4th Monday in March, June, September, and November; Wythe county, 2d Monday in March, June, September, and November; York county, 3d Monday in March, May, September, and October.

WEST VIRGINIA.

Capital, Wheeling. Area, 20,541 square miles; or 13,146,240 acres.

Population of forty-eight counties (1860), 349,698.

THIS State formed part of Virginia until the latter seceded from the Union in 1861. Delegates from forty counties assembled at Wheeling June 11th, 1861, protested against the act of secession, and organized a provisional government.

A convention met at the same place on the 26th of November, 1861, and framed a constitution for a new State, which was ratified by vote of the people May 3d, 1862. An act passed by Congress admitting the State on condition of the adoption of certain amendments to the constitution, was approved by the President on the 31st of December, 1862. The changes having been made and ratified by a large majority of the people, the President issued a proclamation April 20th, 1863, declaring that the act should take effect and be in force after June 20th, at which time the new State was inaugurated.

CROPS OF WEST VIRGINIA, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn.....	7,695,000.....	219,800.....	\$5,771,000
Wheat.....	2,185,000.....	204,200.....	4,107,000
Rye.....	85,000.....	6,200.....	103,000
Oats.....	1,755,000.....	71,000.....	895,000
Barley.....	46,000.....	2,600.....	85,500
Buckwheat.....	332,000.....	15,200.....	335,000
Potatoes.....	575,000.....	8,300.....	517,000
Tobacco, <i>lbs.</i>	2,016,000.....	3,300.....	344,000
Hay, <i>tons.</i>	136,000.....	108,000.....	2,040,000

LIVE STOCK, 1869.

	No.	Average Price.	Total Value
Horses.....	74,200.....	\$77.72.....	\$5,766,000
Mules.....	1,236.....	92.03.....	113,700
Oxen.....	204,000.....	29.50.....	6,016,000
Cows.....	74,900.....	34.25.....	2,563,000
Sheep.....	862,400.....	1.67.....	1,440,000
Hogs.....	270,000.....	4.40.....	1,188,000

COLLECTION LAWS IN WEST VIRGINIA.—EXEMPTION.—The exemption allowed by law is \$200 in value of personal property, where the defendant is a husband or parent, and resident in the State, and \$500 in real estate, where the property of that value is devised or granted to defendant as a homestead, or where he, previously to contracting the debt or liability, has placed a declaration of his intention to keep the property as a homestead, on the land records of the county in which the real estate is.

INTEREST.—The lawful rate of interest is six per cent. and Courts can allow no more. Where a person takes more, or the contract is for a greater rate of interest, the excess is lost.

ATTACHMENT.—The property of defendant may be attached, or if defendant or one of defendants is a foreign corporation, or if he is a non-resident of this State; or if he has left, or is about to leave the State, with intent to defraud his creditors; if he conceals himself so that summons cannot be served on him; if he is removing, or about to remove his property out of the State, with intent to defraud his creditors; if he is converting, or is about to convert his property, or a part thereof, into money or securities, with intent to defraud; if he has assigned or disposed of his property, or any part thereof, with intent to defraud his creditors; if he conceals property or rights in action; if he fraudulently contracted the debt. And defendant may be arrested upon substantially the same grounds.

LIMITATIONS.—1. A suit upon store accounts, within three years. 2. A suit upon merchants' accounts between merchant and merchant, five years. 3. A suit upon notes given after April 1, 1869, within ten years; before April 1, 1869, within five years after it falls due. 4. A suit upon a bond, within ten years. 5. A suit in regard to land, sixteen years. 6. Land may be sold for taxes in any year.

Proceedings are by the common law, and all suits ought to be brought two months before a Court in order to obtain judgment in that Court, except that a suit in the Municipal Court of Wheeling may mature in five weeks.

RIGHTS OF MARRIED WOMEN.—Since April 1, 1869, a married woman may hold any property which can be held by a man, who, by marrying her, becomes liable for his wife's debts contracted after marriage.

The age of majority is twenty-one years in all cases.

TERMS OF COURTS (as re-arranged by recent act of the Legislature).

Barbour county, 2d Tuesday in April, August and November; Berkley county, 4th Tuesday in March, August and October; Boone county, 12th day of March, June, and September; Braxton county, 1st day of April, June and September; Brooks county, 2d Tuesday in April, September and December; Cabell county, 12th day of May, August and November; Calhoun county, 20th day of March, August and November; Clay county, 12th day of April, June, and 15th day of September; Doddridge county, 26th day of April, August and December; Fayette county, 1st day of March, June and September; Gilmer county, 12th day of March, August and November, Grant county, 1st day of April, August and December; Greenbrier county, 3d Monday in May and 1st Monday in August and November; Hampshire county, 1st Tuesday in March, August and October; Hancock county, 1st Tuesday in April, September and December; Hartley county, 10th day of March, July and November; Harrison county, 4th Tuesday in February and May, and 1st Tuesday in October; Jackson county, 28th day of March, August and November; Jefferson county, 2d Tuesday of April, September and November; Kanawha county, 20th day of March, June and October; Lewis county, 1st day of March, May and November; Lincoln county, 10th day of April, July and October; Logan county, 4th day of March, June and September; McDowell county, 19th day of March, June and September; Marion county, 3d Tuesday in March, June and October; Marshall county, 4th Tuesday in April, September and December; Mason county, 20th day of February and

May, and 1st day of September; Mercer county, 15th day of February, August and November; Mineral county, 20th day of April, August and December; Monongalia county, 1st Monday in February, June and November; Monroe county, 3d Monday in March, June and November; Morgan county, 3d Tuesday in March, August and October; Nicholas county, 3d Monday in April, July and October; Ohio county, 1st Tuesday in March, June and November; Pendleton county, 1st day of March, July and November; Pleasants county, 25th day of March, August and November, Pocahontas county, 1st Monday in April, July and October; Putnam county, 10th day of March, June and September; Preston county, 2d Monday in March, July and December; Raleigh county, 25th day of March, July and October; Randolph county, 4th Tuesday in April, August and November; Ritchie county, 1st day of April, August and December; Roane county, 1st day of March, August and November; Taylor county, 3d Monday in February, June and November; Tucker county, 1st Monday in March, July and December; Tyler county, 12th day of April, August and December; Upshur county, 17th day of March, May and October; Wayne county, 25th day of March, June and September; Webster county, 22d day of April, June, and 24th day of September; Wetzel county, 15th day of March, July and November; Wirt county, 12th day of March, August and November; Wood county, 8th day of April, September and December; Wyoming county, 12th day of March, June and September.

The Supreme Court of Appeals of the State meets at Wheeling on the 2d Tuesday of January and July of each year.

The Municipal Court of Wheeling sits every month except March, June and November, on the 3d Monday of each month.

The District Court of the United States for the District of West Virginia meets at Clarksburg on the 24th of March and August; at Wheeling on the 6th of April and September; and at Charleston on the 19th of April and September; and the Circuit Court of the United States sits at Parkersburg.

Justices have jurisdiction of all civil proceedings, except where the title to real estate is called in question, and the amount in controversy does not exceed \$100.

EXECUTION OF DEEDS, ETC.—Instructions for taking depositions, etc., are the same as in Virginia.

WISCONSIN.

Capital, Madison. Area, 58,924 square miles. Population (1860), 775,881.

WISCONSIN was settled at Green Bay as early as the year 1669, by the French; it was a part of the territory ceded by Virginia to the United States, was set off from Michigan December 23, 1834, organized as a Territory April 30, 1836, and admitted into the Union as a State May 29, 1848.

MOVEMENT OF THE POPULATION DECENNIALLY.

Census Years.	Absolute Population.				Proper. to Pop. U. S.	Pop. to sq. m.
	White.	Free Col.	Slave.	Total.		
1840	80,749.....	185.....	11.....	80,945.....	0.18.....	0.57
1850	304,756.....	695.....	—.....	305,391.....	1.32.....	5.66
1860	774,710.....	1,171.....	—.....	775,881.....	2.47.....	14.39

POPULATION OF PRINCIPAL CITIES AND TOWNS.

Cities, etc.	1850.	1860.	Cities, etc.	1850.	1860.
Milwaukee	20,081.....	45,246	Kenosha.....	3,455....	5,000
Racine.....	5,107....	7,822	Green Bay.....	1,923....	4,000
Janesville.....	3,451....	7,703	Prairie du Chien.....	—.....	4,000
Madison.....	1,525....	6,611	La Crosse.....	—.....	3,000
Oshkosh.....	—.....	6,086	Mineral Point.....	2,584....	3,000
Fond du Lac.....	2,014....	5,450	Dodgeville.....	2,117....	3,000
Watertown.....	1,451....	5,302	Columbus.....	1,248....	3,000
Beloit.....	2,733....	5,000	Portage City.....	1,674....	3,000

CROPS OF WISCONSIN, 1868.

	Bushels.	Acres.	Value of Crop.
Indian Corn	12,565,000.....	380,700.....	\$7,287,000
Wheat	22,660,000.....	1,743,000.....	22,660,000
Rye	1,018,000.....	54,700.....	916,000
Oats	18,753,000.....	586,000.....	9,189,000
Barley	885,000.....	36,800.....	1,194,700
Buckwheat.....	57,000.....	3,000.....	46,100
Potatoes.....	3,900,000.....	50,600.....	2,808,000
Hay, tons.....	1,274,000.....	1,061,000.....	14,014,000

LIVE STOCK, 1869.

	No.	Average Price.	Total.
Horses	251,400.....	\$91.10.....	\$22,905,000
Mules.....	2,716.....	115.75.....	314,800
Oxen, etc.....	422,700.....	27.93.....	11,806,000
Cows.....	371,400.....	37.25.....	13,836,000
Sheep.....	1,749,000.....	2.38.....	4,163,000
Hogs.....	337,000.....	7.37.....	2,483,000

COLLECTION LAWS OF WISCONSIN.—WHEN A DEBTOR MAY BE IMPRISONED.—Imprisonment for debt does not exist in this State in any case arising upon contract. In all actions of tort, if the plain-

tiff, his agent, or attorney, shall make affidavit before some Judge of a Court of Record of the State that he hath a good cause of action against the defendant, stating the particulars thereof, and the amount of damages he claims, such Judge shall make an order that the defendant be held to bail in such sum as the justice of the case may require. A defendant may also be arrested when the demand is for money collected by him as a public officer, or where it arises from the misconduct or neglect of the defendant in any professional employment or public office.

OF THE COURTS, AND HOW SOON JUDGMENT MAY BE OBTAINED.—There are but two Courts besides the United States Courts, viz: the Justice of the Peace Court and the Circuit Court.

The former has jurisdiction of all demands not exceeding one hundred dollars, and is open at all times. An appeal lies from this Court to the Circuit Court. Judgment may be obtained in the Justice of the Peace Court in from two to four weeks, as a general rule; but on application of either party, and cause shown, a case may be adjourned for ninety days.

The Circuit Court is a Court of general jurisdiction—civil and criminal—at common law and in chancery. It holds two terms a year—fall and spring. Suits commenced in this Court three months prior to the beginning of a term may usually be brought to judgment during the term.

COUNTY COURT.—There is also a County Court which has jurisdiction in matters of probate, and holds a term every month.

OF ATTACHMENTS.—I. In the Justice of the Peace Court, an attachment of the goods of the debtor may be had in this Court in the following cases :

1. Where the defendant is a non-resident corporation.
2. Where the defendant is a non-resident of the State, and has not resided therein for three months next preceding the institution of the suit.
3. Where the defendant has absconded, or is about to abscond, from the State.
4. Where the defendant has removed, or is about to remove, any of his property out of the State, with intent to defraud his creditors.
5. Where the defendant is in any other county, and more than one hundred miles from the residence of the Justice.
6. Where the defendant contracted the debt under fraudulent representations.
7. Where the defendant so conceals himself that the process of summons cannot be served upon him.
8. Where the defendant has fraudulently conveyed or disposed of, or is about fraudulently to convey or dispose of, his property or effects, so as to hinder or delay his creditors.

II. IN THE CIRCUIT COURT.—Attachments against property are allowed in this Court in the following cases :

1. Where the defendant has absconded, or is about to abscond,

from the State, or is concealed therein to the injury of his creditors.

2. Where the defendant has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal, any of his property, with intent to defraud his creditors.

3. Where the defendant has removed, or is about to remove, any of his property out of the State, with intent to defraud his creditors.

4. Where he fraudulently contracted the debt, or incurred the obligation respecting which the suit is brought.

5. Where the defendant is a non-resident.

6. Where the defendant is a non-resident corporation.

7. Where the defendant has fraudulently conveyed or disposed of his property, or a part of it, or is about fraudulently to convey or dispose of the same, or a part of it, with intent to defraud his creditors.

The existence of the fact upon which the attachment is sought must be shown by affidavit, and the amount sworn to be due must exceed one hundred dollars.

OF THE STAY OF EXECUTION.—In the Justices' Court there is a stay of execution allowed of from one to four months, according to the amount of the judgment, upon filing approved security.

In the Circuit Court, execution may issue immediately after the judgment in all cases; and in cases of torts, it may issue against the body of the defendant. There is no stay of execution in this Court.

Any person imprisoned on an execution in actions of tort may be discharged at the end of ten days, upon taking oath that he has not real or personal estate to the value of twenty dollars, except such as is by law exempt from execution; and that he has not conveyed away or concealed his property to defraud his creditors.

OF THE EXEMPTION LAWS.—The following property is exempt from forced sale on execution, or any final process from a Court, in Wisconsin:

A homestead consisting of any quantity of land not exceeding forty acres, used for agricultural purposes, and the dwelling-house thereon, and its appurtenances, to be selected by the owner; or, instead thereof, at the option of the owner, a quantity of land not exceeding one-fourth of an acre, in a city or village, and the dwelling-house thereon, with its appurtenances; also the family Bible, family pictures, books, etc.; a seat or pew in places of public worship; the rites of burial of the dead; all wearing apparel of the debtor and his family; all beds, bedding, etc., kept for use; stoves, cooking utensils, and all other household furniture not exceeding two hundred dollars in value; two cows, ten swine, one yoke of oxen, and one horse, or, in lieu thereof, a span of horses; ten sheep and the wool thereof, either raw or manufactured; the necessary food for exempted stock for one year; one wagon, cart, or dray, and other farming utensils, including tackle for teams, not exceeding

fifty dollars in value; provisions for the debtor and his family for one year; the tools and implements, or stock in trade of any mechanic, miner, or other person, not exceeding two hundred dollars in value; the library and implements of any professional man, not exceeding two hundred dollars in value.

All of the exempted articles are to be chosen by the debtor, his agent, etc.

LIMITATION OF PERSONAL ACTIONS.—The following actions shall be commenced within six years next after the cause of action shall accrue, and not afterwards:

1st. All actions of debt, founded upon any contract or liability, not under seal, except such as are brought on the judgment or decree of some Court of Record of the United States, or of any State or Territory of the United States.

2d. All actions upon judgments rendered in any Court, not being a Court of Record.

3d. All actions for arrears of rent.

4th. All actions of assumpsit, or on the case, founded on any contract or liability, express or implied.

5th. All actions for waste and trespass on land.

6th. All actions of replevin, and all actions for taking, detaining, or injuring goods or chattels.

7th. All other actions on the case, except for slanderous words and for libels.

Actions for assault and battery, and for slanderous words, must be commenced within two years.

Actions against sheriffs, in their official capacity, within three years from the cause of action accrued.

None of the foregoing provisions apply to any action brought upon a promissory note which is signed in the presence of an attesting witness, provided the action be brought by the original payee, or by his executor or administrator; nor to an action brought upon any bills, notes, or other evidences of debt issued by any bank.

In actions on open account, the cause of action is deemed to have accrued at the date of the last item proved.

All personal actions not limited as above must be brought within twenty years from the time of the accruing of the same.

An infant, a married woman, insane person, or one absent from the United States, may bring their actions within the times limited above, after their disability shall be removed.

It is also further provided, that it shall be lawful for any person, against whom any action shall be commenced in any Court of this State, where the cause of action accrued without the State, upon a contract or agreement, express or implied, more than six years before the commencement of the action, or upon any seal or attested instrument in writing, or judgment or decree of any Court, more than ten years before the commencement of the action, to plead the same, and give the same in bar to the plaintiff's right of action.

RIGHTS AND PRIVILEGES OF MARRIED WOMEN.—The real estate and the rents, issues and profits thereof of any female, now married, shall not be subject to the disposal of her husband, but shall be her sole and separate property, as if she were a single female.

The real and personal property of any female, who may hereafter marry, and which she shall own at the time of marriage, and the rents, issues, and profits thereof, shall not be subject to the disposal of her husband, nor be liable for his debts; and shall continue her sole and separate property.

Any married female may receive by inheritance, or by gift, grant, devise, or bequest, from any person other than her husband, and hold to her sole and separate use, and convey and devise real and personal property, and any interest or estate therein, and the rents, issues, and profits in the same manner, and with like effect, as if she were unmarried; and the same shall not be subject to the disposal of her husband, nor be liable for his debts.

No mortgage or other alienation of a homestead by a husband is valid without the signature of the wife to the same.

RATE OF INTEREST.—The legal interest in this State is seven per cent., but it is competent for parties to contract for ten. Any person who may have paid more than the rate allowed by law may recover back three times the excess so paid. Every bond, bill, note, etc., tainted with usury, is declared to be void, and shall be ordered by the Court to be delivered up to be cancelled whenever its character is made to appear.

Any person charged with usury may be compelled to answer on oath as to the truth of the charge.

TIMES AND PLACES OF HOLDING CIRCUIT COURTS IN WISCONSIN.—*Statement showing the times for holding Circuit Courts in the several Counties of this State. Prepared by the Secretary of State, in accordance with Chap. 145, G. L. of 1869.*

*First Judicial Circuit.**—Green county, Tuesday after 1st Monday in September, Tuesday after 1st Monday in February, and Tuesday after 1st Monday in June.

Walworth county, 3d Monday in September, 3d Monday in February, and 3d Monday in June.

Racine county, 2d Monday in October, 2d Monday in March, and 3d Monday in June.

Kenosha county, Wednesday after 1st Monday in November, Wednesday after 1st Monday in April, and 2d Monday in August.

Rock county, 4th Monday in November, 4th Monday in April, and 3d Monday in August.

Second Judicial Circuit.—Milwaukee county, 2d Monday in January, 4th Monday in April, 4th Monday in June, and 3d Monday in September.

Waukesha county, 3d Monday in March, 1st Monday in December, and 2d Monday in June [Law Term].

Third Judicial Circuit.—Marquette county, Tuesday after 1st Monday in September, and Tuesday after 1st Monday in February.

Green Lake county, 2d Monday in September and 2d Monday in February.

* Until July 1, 1869, terms in the first circuit same as heretofore.

Dodge county, 4th Monday in September, 4th Monday in February, and special terms may be called.

Washington county, 8d Monday in October, 8d Monday in March, and special term 2d Monday in January.

Ozaukee county, 1st Monday in November, 1st Monday in April, and special term in 2d Monday in July.

Fourth Judicial Circuit.—Sheboygan county, 1st Monday in March, 1st Monday in June, and 4th Monday in November.

Calumet county, 8d Monday in June and 2d Monday in December.

Manitowoc county, 4th Tuesday in June and 8d Tuesday in December.

Kewaunee county, 4th Tuesday in January and 4th Tuesday in July.

Fond du Lac county, 1st Monday after 1st day in January, 1st Monday in April, 1st Monday in October, special term 1st Monday in May, and special term 1st Monday in July.

Fifth Judicial Circuit.—Grant county, 1st Monday in March and 2d Monday in September.

Iowa county, 4th Monday in March and 1st Monday in October.

Lafayette county, 4th Monday in April and 1st Monday in December.

Richland county, 2d Monday in April and 4th Monday in October.

Crawford county, 1st Monday in June and 2d Monday in November.

*Sixth Judicial Circuit.**—Clark county, 1st Tuesday in March and 1st Tuesday in September.

Jackson county, 2d Tuesday in March and 2d Tuesday in September.

Monroe county, 4th Tuesday in March and 4th Tuesday in September.

La Crosse county, 2d Tuesday in May and 2d Tuesday in November.

Vernon county, 2d Monday in June and 1st Monday in December.

Buffalo county, 1st Tuesday in May and 3d Tuesday in October.

Trempealeau county, 4th Tuesday in April and 2d Tuesday in October.

Seventh Judicial Circuit.—Marathon county, 2d Monday in March and 8d Monday in August.

Portage county, 1st Monday in January and 1st Monday in July.

Waushara county, 2d Monday in April and 4th Monday in September.

Wanpaca county, 1st Monday in June and 2d Monday in December.

Adams county, 4th Monday in April and 8d Monday in October.

Juneau county, 1st Monday in May and 4th Monday in October.

Wood county, 2d Monday in February and 2d Monday in August.

Eighth Judicial Circuit.—Chippewa county, 8d Monday in March and 8d Monday in September.

Dunn and Dallas counties, 2d Monday in March and 2d Monday in September.

Eau Claire county, 4th Monday in March and 4th Monday in September.

Pepin county, 1st Monday in March and 1st Monday in September.

Pierce county, 4th Monday in May and 4th Monday in November.

St. Croix county, 2d Monday in May and 2d Monday in November.

Ninth Judicial Circuit.—Columbia county, 8d Tuesday in May and 1st Tuesday in December.

Dane county, Wednesday after 1st Monday in April, Wednesday after 1st Monday in November, and special term 2d Tuesday in July.

Jefferson county, 1st Monday in February, 1st Monday in September, and special term 4th Tuesday in June.

Sauk county, Tuesday after 1st Monday in January and 2d Tuesday in June.

Tenth Judicial Circuit. †—Outagamie county, 8d Monday in June and 4th Monday in November.

Oconto county, 1st Tuesday after 1st Monday in May and 1st Tuesday after 1st Monday in October.

Winnebago county, 2d Monday in March, 2d Monday in September, and 2d Monday in December.

* Regular terms in the counties of La Crosse, Monroe, and Jackson counties shall be special terms for the whole circuit. (Chap. 93, P. and L. L., 1866.)

† Every term in each county, except the counties of Oconto, Shawano, and Door, are special terms for the whole circuit. (Chap. 39, P. and L., 1866.)

Shawano county, 1st Tuesday after 1st Monday in February, and Tuesday after 1st Monday in August.

Door county, 1st Tuesday after 3d Monday in July, and 1st Tuesday after 3d Monday in February.

Brown county, 2d Monday in January, 4th Monday in May, and 4th Monday in October.

Eleventh Judicial Circuit.—Bayfield and Ashland counties, 3d Monday in February and 3d Monday in August.

Douglas county, 1st Monday in February and 1st Monday in August.

Polk and Burnett counties, 2d Monday in April and 4th Monday in October.

In foreclosure suits, in the State Courts, the defendant has three months to answer the bill of complaint, and three months notice of sale after judgment; this law is totally disregarded by the District Court.

The United States District Court holds two regular terms yearly: one on the first Monday of January at Milwaukee, and one on the first Monday of July at Madison, besides monthly special terms.

EXECUTION OF DEEDS AND OTHER INSTRUMENTS IN WISCONSIN.—

State of New York,

City and County of New York, ss.: } Be it remembered, that on the ____ day of _____, in the year one thousand eight hundred and _____, before me, the undersigned _____, a Commissioner, resident in the city of _____, duly commissioned and qualified by the executive authority, and under the laws of the State of Wisconsin, to take the acknowledgment of deeds, etc., to be used or recorded therein, personally appeared _____, and his wife, _____, the within-named grantors, and severally acknowledged the foregoing conveyance to be their free act and deed for the uses and purposes therein contained; and I further certify that I know the persons who made the said acknowledgment to be the same individuals described in, and who executed the said conveyance.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.] _____,

Commissioner for Wisconsin, in New York.

(Proof by Subscribing Witness.)

State of New York,

City and County of New York, ss.: } Be it remembered, that on the ____ day of _____, in the year one thousand eight hundred and _____, before me, the undersigned _____, a Commissioner, resident in the city of New York, duly commissioned and qualified by the executive authority, and under the laws of the State of Wisconsin, to take acknowledgment of deeds, etc., to be used or recorded therein, personally appeared _____, whose name is subscribed to the within (or foregoing) conveyance, as an attesting witness thereto, and upon oath on the Holy Evangelists, by me duly administered to him, deposeth and saith that he saw the above-named _____, whose name is subscribed thereto, sign, seal, and deliver the same to the said _____

_____, grantee; that he, this deponent, subscribed his name as witness thereto, in the presence of said _____, and that he saw the other witness, _____, sign the same in the presence of the said _____, and in his presence; and I do certify that I know the said _____ to be the individual who subscribed his name to said deed as a witness thereto.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

[SEAL.] _____,

Commissioner for Wisconsin, in New York.

SEAL.—WITNESSES.—DEEDS.—By the laws of this State, all deeds, etc., relating to real estate, must be executed under seal, which may be a scroll in ink, or a wafer, or wax.

To entitle a deed or other instrument to be read in evidence or recorded, it must be executed in the presence of at least two witnesses, who must subscribe their names thereto, and acknowledged by the party executing it, or must be proved by a subscribing witness.

The person making the acknowledgment should be a person known to the officer, or his identity proved by a witness.

If the instrument is proved by a subscribing witness thereto, such witness should be personally known to the officer, or his identity proved by the oath of another.

RULES RELATING TO THE MANNER OF EXECUTING COMMISSIONS.—

Rule 61. Mode of Executing Commissions, etc.—Either one of the Commissioners may execute the commission, notwithstanding the other does not attend upon the taking the testimony. But if the commission is received by one of the Commissioners, he shall give notice thereof to the others, and also of the time and place of the execution thereof, if it be practicable. If but one Commissioner attends upon the execution of the commission, he shall so certify on the papers accompanying the return he may make to the execution thereof; and also that he gave notice to his colleague as aforesaid, or that he was unable to give such notice, and the cause thereof. Every interrogatory, direct and cross, shall be propounded to each witness, and his answer thereto shall be taken and returned with the commission. Each witness shall subscribe his name at the end of his answers to the interrogatories, and the Commissioners shall subscribe their names at the foot of each page of the testimony, and shall certify in their return that the witnesses were duly sworn or affirmed before the giving their evidence. The return shall also state the time when the testimony was taken.

Rule 62. Commission, how Returned, how Kept, etc.—The Commissioners executing a commission may transmit the same, after executed, by mail, directed officially to the Clerk of the Court out of which it issued, and inclosed in an envelope properly sealed and secured; or it may be transmitted, enveloped, sealed, and directed as aforesaid, by any trusty person, having no interest in the suit in which the evidence is taken, to be delivered to the said Clerk.

When received by the Clerk, he shall open the same, and give notice to the attorneys of the parties in the suit that the commission is returned to his office executed ; which notice may be served personally or by mail. The Clerk shall charge the postage to the attorney at whose instance the commission issued, and such Clerk shall securely keep said commission in his office until the charges thereon for postages are paid, but the parties in the suit, or their attorneys, shall at all times be allowed to peruse the testimony, but shall not be allowed to take the commission or the return thereto out of the office of such Clerk. The Clerk shall produce the commission in Court on the trial of the cause, wherein it is taken, on notice given him to that effect, in cases where his charges aforesaid have been paid.

Rule 63. Further as to Commissions.—In all cases where commissions shall issue in pursuance of these rules at the instance of one of the parties, the adverse party may, by complying with the practice in these rules prescribed, have a commission for examining witnesses on his part ; and may in like manner propound Commissioners for executing the same ; or he may join with the attorney who applies for the commission as provided by the 59th Rule. In cases where the respective parties join in examining their respective witnesses before the same Commissioners and under the same commission, the commission and evidence on neither side shall be returned until each party shall have reasonable opportunity to examine their respective witnesses.

Form of Oath to be Administered to Witness by Commission.

You do swear that the answers to be given by you to the interrogatories to be proposed to you by the Commissioner here present, to execute a commission directed to _____ issued out of, and under the seal of the Circuit Court for Rock County, in the State of Wisconsin, in a cause therein depending between _____, plaintiff, and _____, defendant, shall be the truth, the whole truth, and nothing but the truth.

Form of Caption of Deposition.

Deposition of _____, a witness produced, sworn, and examined on oath, on the _____ day of _____, 18—, at _____, by virtue of a commission issued out of, and under the seal of the Circuit Court for Rock County, in the State of Wisconsin, to _____, directed for the examination of _____, witness in a cause depending in the said Court, between _____, plaintiff, and _____, defendant.

The said _____ deposes as follows :

To the first interrogatory, he says—and so on to the end.

To the second interrogatory, he says—

Taken, subscribed, and sworn before me, this _____ day of _____,
18—.

Commissioner.

TERRITORY OF MONTANA.

COLLECTION LAWS OF MONTANA TERRITORY.—ATTACHMENTS.—Any person can attach the property of another for any debt by giving an undertaking in double the amount of the sum sued for, with two sufficient sureties.

An affidavit must be made showing the amount of the debt, its character, and that it is not secured by any mortgage, lien or pledge upon real or personal property.

The sureties must reside in the county in which the action is brought, and possess the amount of the undertaking in the same county.

TERMS OF COURT.—The Judges fix the terms of Court. They are to hold the same at least twice a year in every county in the Territory.

INTEREST.—The legal rate of interest, when there is no agreement between the parties, is ten per cent. per annum. This applies to bonds, bills, promissory notes, and other instruments in writing; and also money lent and accounts. The judgments obtained without regarding the stipulated rates, bear interest at the rate of ten per cent. per annum.

Parties to any promissory note, or other instrument of writing, may stipulate for higher rates of interest, and Courts will enforce such stipulations. [The usual rate of interest in this Territory is five per cent. per month.]

LIMITATIONS.—Actions to enforce any contract, obligation or liability, founded upon an instrument of writing, must be commenced within four (4) years after the cause of action shall have accrued.

Actions to enforce any contract, obligation or liability, *not* founded upon an instrument of writing, must be commenced within two (2) years after the cause of action shall have accrued.

Actions upon any account for goods, wares or merchandise sold and delivered, and upon any express or implied promise, must be commenced within two (2) years after the cause of action shall have accrued.

Actions to recover real property must be commenced within three (3) years from the time when the right to bring such actions accrued.

If the cause of action accrue against a person while he is out of the Territory, the action must be commenced within the times limited by law after his return to the Territory. The time of his absence from the Territory after the cause of action shall have accrued, does not form a part of the time limited for the commencement of the action.

No acknowledgment or promise shall be sufficient evidence of

a new or continuing contract to take the case out of the operation of the act, unless the same is contained in some writing signed by the party to be charged thereby.

Whenever any payment of principal or interest has been made upon any contract, bill of exchange, promissory note, or other evidence of indebtedness, after the same shall have become due, the limitation shall commence from the time the last payment was made.

Whenever the cause of action shall have arisen in any other State or Territory of the United States, or a foreign country, and a person cannot, under the laws thereof, maintain an action by reason of the lapse of time, no action can be commenced in this Territory.

Actions for taking, detaining or injuring any goods or chattels, including actions for the specific recovery of personal property, and actions for relief on the ground of fraud, must be commenced within three (3) years after the cause of action shall have accrued.

EXEMPTIONS.—These are the same as those allowed under the laws of California.

They comprise generally the following articles, viz : Necessary household, kitchen and table furniture ; provisions for family for one month, chairs, tables, desks and books, of the value of \$100 ; for farmers, farming utensils, and two oxen (or equivalent), one wagon, food for such oxen for one month, seed grain not exceeding in value \$200 ; tools of mechanics and libraries of professional men, cabin and tools of miners, two oxen (or equivalent) and harness, and one cart of peddlers, or others, who earn their living by using the same, one sewing-machine worth \$100, earnings of judgment debtor for personal services rendered within thirty (30) days before levy of execution, and homestead worth \$2,500.

STAY LAWS.—Real property sold under execution, may be redeemed within six months after the day of sale by the judgment creditor or debtor, or their successors in interest, upon paying the amount of the proceeds of the sale, and twelve per cent. thereon in addition.

CORPORATE LAWS.—Three or more persons can form a company for mining, manufacture, mechanical, or chemical business, or constructing wagon roads, telegraph lines, ditches, flumes, tunnels, etc.

The stockholders are individually liable to the creditors of the company to the amount of unpaid stock held by them for all acts and contracts made by the company until the whole amount of capital stock shall be paid in.

The certificates of incorporation must be advertised in a newspaper, and filed in the office of the Secretary of the Territory.

SYNOPSIS
OF THE
ACTS OF CONGRESS
REGULATING THE MINT.

FROM BRIGHTLY'S "DIGEST OF THE LAWS OF THE UNITED STATES."

Published by KAY & BROTHER, Philadelphia.

THE MINT OF THE UNITED STATES.

- I. OFFICERS OF THE MINT.—1, mint established; 2, located at Philadelphia; 3, appointment of officers; 4, duties of the director; 5, duties of the treasurer; 6, duties of the assayer; 7, duties of the melter and refiner; 8, duties of the chief coiner; 9, duties of the engraver; 10, appointment of assistants and clerks, their duties; 11, temporary appointments, workmen and servants; 12, oath of officers, etc.; 13, bonds of officers; 14, salaries; 15, pay of clerks may be increased; 16, director's annual report.
- II. ASSAY AND COINAGE OF BULLION.—17, bullion, not intended for coinage, to be assayed; 18, bullion to be received for coinage; 19, to be weighed and receipted for; 20, to be assayed; 21, assayer to report; 22, charges for coinage; 23, certificate to be issued to depositor; 24, bullion to be formed into ingots; 25, ingots to be assayed; 26, deviation from standard in ingots; 27, treasurer's account with melter and refiner, allowance for waste; 28, ingots to be delivered to coiner; 29, deviation from standard weight in coining; 30, coin to be delivered to treasurer, his duties; 31, coins to be set apart for annual trial; 32, record of clippings, etc.; 33, treasurer's account with chief coiner, allowance for waste; 34, payment to depositors; 35, bullion fund, how applied; 36, annual trial of coinage, commissioners, their duties; 37, deviation allowed from standard weight of gold coin; 38, public moneys to be transferred to the mint for payment of depositors, no interest to be charged, bonds of treasurers, etc., may be renewed or increased; 39, silver bullion to be purchased for coinage, treasurer's account; 40, how silver coin to be paid out; 41, no deposits of silver bullion to be received for coinage; 42, bullion may be cast into ingots, charge therefor; 43, charge for casting into ingots; 44, amount of bullion received for refining to be gradually decreased; 45, profits to be paid into the treasury.

- III. **STANDARD WEIGHTS.**—46, standard troy pound; 47, series of standard weights to be produced, to be annually tested.
- IV. **BRANCHES OF THE MINT.**—48, branch mints established; 49, officers to be appointed, clerks and workmen, salaries; 50, oath of office, bonds; 51, powers of the directors of the mint; 52, laws regulating the mint, etc., to apply to the branches; 53, officers at New Orleans, salaries; 54, repealing section; 55, duties of melter and refiner transferred to coiner at Dahlonega and Charlotte; 56, before whom oath of office may be taken; 57, treasurers to appoint their own clerks, subject to approval of secretary; 58, branch in California; 59, appointment of officers, salaries; 60, oath, bonds; 61, powers of the director of the mint; 62, laws regulating the mint, etc., to apply to this branch; 63, to be the depository of the public moneys, duties and liabilities of treasurer; 64, gold to be refined and cast into ingots, charges; 65, pay of clerks at New Orleans may be increased.
- V. **ASSAY OFFICE.**—66, assay office in New York, officers' compensation; 67, bullion may be received and refined, certificate therefor to be issued, to be cast into ingots, when to be transferred to the mint for coinage, secretary to prescribe regulations; 68, powers of director of the mint; 69, laws regulating the mint, etc., to apply to this office; 70, charges for refining, etc.; 71, buildings to be procured, and machinery.
- VI. **CHAPTER II. ASSAY AND COINAGE OF BULLION.**—1, act limiting amount of bullion to be received for refining extended to assay office; 2, contracts to exchange crude bullion for refined bars suspended.
- VII. **BRANCHES OF THE MINT.**—3, branch mint at Denver; 4, officers, salaries; 5, to give bond; 6, powers of directors of the mint; 7, to be a depository for public moneys; 8, certificates of deposit may be issued; 9, general laws extended to this branch; 10, branch mint at Carson City; 11, officers, salaries; 12, oath of office, bonds; 13, powers of director of the mint; 14, to be a public depository; 15, drafts to be issued for gold-dust; 16, laws regulating the mint extended to this branch; 17, branch mint at Dalles City, Oregon; 18, officers, salaries; 19, oath of office, bonds; 20, powers of director of the mint; 21, to be a public depository; 22, drafts to be issued for gold-dust and bullion; 23, laws regulating the mint extended to this branch.
- VIII. **ASSAY OFFICE.**—24, assay office at Boise City, in Idaho, officers' salaries; 25, oath of office, bond; 26, to be subject to the control of the director of the mint; 27, to be a public depository; 28, certificates of deposit to be issued for bullion; 29, certain laws extended to this office.

I. OFFICERS OF THE MINT

1. That a mint for the purpose of a national coinage be and the same is established; to be situate and carried on at the seat of the government of the United States, for the time being.—*2d April, 1792. § 1.*

2. That the act, entitled "An act concerning the mint," approved March the 3d, 1801,* be and the same is hereby revived and con-

* This act directed that the mint should remain in the city of Philadelphia until 4 March, 1803.

tinued in force and operation, until otherwise provided by law.—*19th May, 1828. § 1.*

Appointment of Officers.

3. The officers of the mint of the United States shall be a director, a treasurer, an assayer, a melter and refiner, a chief coiner, and an engraver, to be appointed by the president of the United States, by and with the advice and consent of the Senate.—*18th January, 1837. § 1.*

4. The respective duties of the officers of the mint shall be as follows:

Duties of the Director.

First. The director shall have the control and management of the mint, the superintendence of the officers and persons employed therein, and the general regulation and supervision of the business of the several branches. And in the month of January of every year he shall make report to the president of the United States of the operations of the mint and its branches for the year preceding; and also to the secretary of the treasury, from time to time, as said secretary shall require, setting forth all the operations of the mint subsequent to the last report made upon the subject.

Duties of the Treasurer.

5. Second. The treasurer shall receive and safely keep all moneys which shall be for the use and support of the mint; shall keep all the current accounts of the mint, and pay all moneys due by the mint, on warrants from the director; he shall receive all bullion brought to the mint for coinage; shall be the keeper of all bullion and coin in the mint, except while the same is legally placed in the hands of other officers; and shall, on warrants from the director, deliver all coins struck at the mint to the persons to whom they shall be legally payable. And he shall keep regular and faithful accounts of all the transactions of the mint, in bullion and coins, both with the officers of the mint and the depositors; and shall present, quarter-yearly, to the treasury department of the United States, according to such forms as shall be prescribed by that department, an account of the receipts and disbursements of the mint, for the purpose of being adjusted and settled.

Duties of the Assayer, and the Melter and Refiner.

6. Third. The assayer shall carefully assay all metals used in coinage, whenever such assays are required in the operations of the mint; and he shall also make assays of coins whenever instructed to do so by the director.—*18 Jan. 1837.*

7. Fourth. The melter and refiner shall execute all the operations which are necessary in order to form ingots of standard silver or

gold, suitable for the chief coiner, from the metals legally delivered to him for that purpose.—*See Act 3 March, 1795.*

Duties of Chief Coiner and Engraver.

8. Fifth. The chief coiner shall execute all the operations which are necessary in order to form coins, conformable in all respects to the law, from the standard silver and gold ingots, [and the copper planchets,] legally delivered to him for this purpose.—*Ibid.*

9. Sixth. The engraver shall prepare and engrave, with the legal devices and inscriptions, all the dies used in the coinage of the mint and its branches.

Appointment of Assistants and Clerks.

10. The director shall appoint, with the approbation of the president, assistants to the assayer, melter and refiner, chief coiner, and engraver, and clerks for the director and treasurer, whenever, on representation made by the director to the president, it shall be the opinion of the president that such assistants or clerks are necessary. And it shall be the duty of the assistants to aid their principals in the execution of their respective offices, and of the clerks to perform such duties as shall be prescribed for them by the director.—1837.

11. Whenever any officer of the mint shall be temporarily absent, on account of sickness, or any other sufficient cause, it shall be lawful for the director, with the assent of said officer, to appoint some person attached to the mint, to act in the place of such officer during his absence; and the director shall employ such workmen and servants in the mint as he shall from time [to time] find necessary.—1837.

Oath of Officers.

12. Every officer, assistant and clerk of the mint, shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States, or judge of the superior court or any court of record of any state, faithfully and diligently to perform the duties thereof.—1837.

Bonds of Officers.

13. The following officers of the mint, before entering upon the execution of their respective offices,* shall become bound to the United States, with one or more sureties, to the satisfaction of the secretary of the treasury, in the sums hereinafter mentioned, with condition for the faithful and diligent performance of the duties of their offices, viz.: the treasurer in the sum of ten thousand dollars; the assayer in the sum of five thousand dollars; the melter and refiner in the sum of ten thousand dollars; the chief coiner in the

* They cannot legally execute their offices, unless they have given bonds for the faithful performance of their duties. 5 Opin. 687.

sum of ten thousand dollars. And similar bonds may also be required of the assistants and clerks, in such sums as the director shall determine, with the approbation of the secretary of the treasury.—*See Sect. 38.*

Salaries.

14. There shall be allowed to the officers of the mint the following salaries per annum: to the director for his services, including travelling expenses incurred in visiting the different branches, and all other charges whatever, three thousand five hundred dollars; to the treasurer, assayer, melter and refiner, chief coiner, and engraver, each two thousand dollars; to the assistants and clerks such annual salaries shall be allowed as the director may determine, with the approbation of the president: *Provided*, That an assistant shall not receive more than fifteen hundred dollars; and that a clerk shall not receive more than twelve hundred dollars. (See Sect. 15). To the workmen and servants shall be allowed such wages, to be determined by the director, as may be customary and reasonable according to their respective stations and occupations; and the salaries provided for in this section shall be payable in quarterly instalments.—18 *Jan.* 1837.

Pay of Clerks may be Increased.

15. That the seventh section of the act of January 18th, 1837, entitled "An act supplementary to the act entitled 'An act establishing a mint and regulating the coins of the United States,'" be so amended as to extend the limit for the annual salary of clerks in the mint of the United States to eighteen hundred dollars each, from and after the first of July, 1854, at the discretion of the officers authorized by law to appoint, with the approbation of the president of the United States, including also one clerk in the office of the assistant treasurer at Philadelphia; and the salary of the chief clerk of the branch mint at New Orleans, shall be twenty-two hundred dollars from and after the first of July, 1854.—4 *August*, 1854.

Director's Annual Report.

16. The director of the mint shall make his annual report to the secretary of the treasury, up to the thirtieth of June in each year, so that the same may appear in his annual report to congress on the finances.—21 *Feb.* 1857.

II. ASSAY AND COINAGE OF BULLION.

17. It shall be lawful for the director of the mint to receive, and cause to be assayed, bullion not intended for coinage, and to cause certificates to be given of the fineness thereof by such officer as he shall designate for that purpose, at such rates of charge to be paid

by the owner of said bullion, and under such regulations as the said director may from time to time establish.—19 *May*, 1828. (*See No. 44.*)

Bullion to be Received for Coinage.

18. Gold and silver bullion brought to the mint for coinage, shall be received and coined by the proper officers, for the benefit of the depositor (*see 41*): *Provided*, That it shall be lawful to refuse at the mint, any deposit of less value than one hundred dollars, and any bullion so base as to be unsuitable for the operations of the mint: *And provided also*, That when gold and silver are combined, if either of these metals be in such small proportion that it cannot be separated advantageously, no allowance shall be made to the depositor for the value of such metal.—18 *Jan.* 1837

To be Weighed and Received for.

19. When bullion is brought to the mint for coinage, it shall be weighed by the treasurer in the presence of the depositor, when practicable, and a receipt given, which shall state the description and weight of the bullion: *Provided*, That when bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the true weight of the bullion deposited.—*Ibid.*

To be Assayed.

20. From every parcel of bullion deposited for coinage, the treasurer shall deliver to the assayer a sufficient portion for the purpose of being assayed; but all such bullion remaining from the operations of the assay shall be returned to the treasurer by the assayer.—*Ibid.*

Assayer to Report.

21. The assayer shall report to the treasurer the quality or standard of the bullion assayed by him; and he shall also communicate to the treasurer such information as will enable him to estimate the amount of the charges hereinafter provided for, to be made to the depositor, for the expenses of converting the bullion into standard metal fit for coinage.—*Ibid.*

Charges for Coinage.

22. The only subjects of charge by the mint to the depositor shall be the following (*see Nos. 42, 43*): for refining when the bullion is below standard; for toughening when metals are contained in it which render it unfit for coinage; for copper used for alloy when the bullion is above standard; for silver introduced into the

alloy of gold; and for separating the gold and silver when these metals exist together in the bullion. And the rate of these charges shall be fixed from time to time by the director, with the concurrence of the secretary of the treasury, so as not to exceed, in their judgment, the actual expense to the mint of the materials and labor employed in each of the cases aforementioned; and the amount received from these charges shall be accounted for and appropriated for defraying the contingent expenses of the mint.—*Ibid.*

Certificate to be Issued to Depositor.

23. From the report of the assayer, and the weight of the bullion, the treasurer shall estimate the whole value of each deposit, and also the amount of the charges or deductions if any; of all which he shall give a detailed memorandum to the depositor; and he shall also give, at the same time, under his hand, a certificate of the net amount of the deposit, to be paid in coins of the same species of bullion as that deposited.—*Ibid.*

Bullion to be Formed into Ingots.

24. Parcels of bullion shall be from time to time transferred by the treasurer to the melter and refiner; a careful record of these transfers, noting the weight and character of the bullion, shall be kept; and the bullion thus placed in the hands of the melter and refiner shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard, and of a quality suitable for coinage.—*Ibid.*

Ingots to be Assayed.

25. The ingots thus prepared shall be assayed by the assayer, and if they prove to be within the limits allowed for deviation from the standard, they shall be transferred by the melter and refiner to the treasurer, accompanied by the assayer's certificate of their fineness; and a careful record of the transfer shall be kept by the treasurer.—*Ibid.*

Deviation from Standard.

26. No ingots of gold shall be used for coinage of which the quality differs more than two-thousandths from the legal standard; and no ingots of silver shall be used for coinage of which the quality differs more than three-thousandths from the legal standard.—*Ibid.*

Treasurer's Account with Melter and Refiner.—Allowance for Waste.

27. In the treasurer's account with the melter and refiner, the melter and refiner shall be debited with the standard weight of all

the bullion placed in his hands, that is to say, with the weight of metal of legal standard fineness which it will make; and he shall be credited by the standard weight of all the ingots delivered by him to the treasurer. And once at least in every year, at such time as the director shall appoint, the melter and refiner shall deliver up to the treasurer all the bullion in his possession, in order that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of bullion delivered to him, and received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two-thousandths of the whole amount of gold and silver bullion, respectively, that had been delivered to him by the treasurer.—*Ibid.*

Ingots to be delivered to Coiner.

28. The treasurer shall, from time to time, deliver over to the chief coiner, ingots for the purpose of coinage; he shall keep a careful record of these transfers, noting the weight and description of the ingots; and the ingots thus placed in the hands of the chief coiner shall be passed through the several processes necessary to make from them coins in all respects conformable to law.—*Ibid.*

Deviations from Standard Weight in Coining.

29. In adjusting the weights of the coins, the following deviations from the standard weight shall not be exceeded in any of the single pieces—in the dollar and half-dollar, one grain and a half; in the quarter dollar, one grain; in the dime and half-dime, half a grain; in the gold coins, one quarter of a grain; [in the copper coins, one grain in the pennyweight.] And in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviations from the standard weight shall not exceed the following limits—four pennyweights in one thousand dollars; three pennyweights in one thousand half-dollars; two pennyweights in one thousand quarter-dollars; one pennyweight in one thousand dimes; one pennyweight in one thousand half-dimes; two pennyweights in one thousand eagles; one and a half pennyweights in one thousand half-eagles; one pennyweight in one thousand quarter-eagles.—*Ibid.*

Coin to be delivered to Treasurer.—His duties.

30. The chief coiner shall, from time to time, as the coins are prepared, deliver them over to the treasurer, who shall keep a careful record of their kind, number and weight; and, in receiving the coins, it shall be the duty of the treasurer to see whether the coins of that delivery are within the legal limits of the standard weight; and if his trials for this purpose shall not prove satisfactory, he shall cause all the coins of this delivery to be weighed

separately, and such as are not of legal weight shall be delivered to the melter and refiner, as standard bullion, to be again formed into ingots and recoined.—*Ibid.*

Coins to be set apart for Annual Trial.

31. At every delivery of coins made by the chief coiner to the treasurer, it shall be the duty of the treasurer, in the presence of the assayer, to take indiscriminately, a certain number of pieces of each variety for the annual trial of coins, (the number being prescribed by the director) which shall be carefully labelled, and deposited in a chest appropriated for the purpose, kept under the joint care of the treasurer and assayer, and so secured that neither can have access to its contents without the presence of the other.—*Ibid.*

Record of Clippings, etc.

32. The chief coiner shall, from time to time, deliver to the treasurer the clippings and other portions of bullion remaining after the process of coining; and the treasurer shall keep a careful record of their amount.—*Ibid.*

Treasurer's account with Chief Coiner.—Allowance for Waste.

33. In the treasurer's account with the chief coiner, the chief coiner shall be debited with the amount in weight of standard metal of all the bullion placed in his hands, and credited with the amount, also by weight, of all the coins, clippings and other bullion delivered by him to the treasurer. And once at least in every year, at such time as the director shall appoint, the chief coiner shall deliver to the treasurer all the coins and bullion in his possession, so that his accounts may be settled up to that time; and, in this settlement, he shall be entitled to a credit for the difference between the whole amount of the ingots delivered to him, and of the coins and bullion received from him, since the last settlement, as an allowance for necessary waste: *Provided*, That this allowance shall not exceed two-thousandths of the whole amount of the silver, or one and one-half thousandths of the whole amount of the gold, that had been delivered to him by the treasurer.—*Ibid.*

Payment to Depositors.

34. When the coins which are the equivalent to any deposit of bullion are ready for delivery, they shall be paid over to the depositor, or his order, by the treasurer, on a warrant from the director; and the payment shall be made, if demanded, in the order in which the bullion shall have been brought to the mint, giving priority according to priority of deposit only. And in the denominations of coin delivered, the treasurer shall comply with the wishes of the

depositor, unless when impracticable or inconvenient to do so; in which case the denominations of coin shall be designated by the director.*—*Ibid.*

Bullion Fund.—How Applied.

35. For the purpose of enabling the mint to make returns to depositors with as little delay as possible (*see* No. 38), it shall be the duty of the secretary of the treasury to keep in the said mint, when the state of the treasury will admit thereof, a deposit of such amount of public money, or of bullion procured for the purpose, as he shall judge convenient and necessary, not exceeding one million of dollars; out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable, after this value has been ascertained. The bullion so deposited shall become the property of the United States; no discount or interest shall be charged on moneys so advanced; and the secretary of the treasury may at any time withdraw the said deposit, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money.—*Ibid.*

Annual trial of Coinage.—Commissioners.—Their Duties.

36. To secure a due conformity in the gold and silver coins to their respective standards and weights, an annual trial shall be made of the pieces reserved for this purpose at the mint and its branches, before the judge of the district court of the United States for the eastern district of Pennsylvania, the attorney of the United States for the eastern district of Pennsylvania, and the collector of the port of Philadelphia, and such other persons as the president shall, from time to time, designate for that purpose; who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually, and may continue their meetings by adjournment, if necessary; and if a majority of the commissioners shall fail to attend at any time appointed for their meeting, then the director of the mint shall call a meeting of the commissioners at such other time as he may deem convenient. And before these commissioners, or a majority of them, and in the presence of the officers of the mint, such examination shall be made of the reserved pieces as shall be judged sufficient; and if it shall appear that these pieces do not differ from the standard fineness and weight by a greater quantity than is allowed by law, the trial shall be considered and reported as satisfactory; but if any greater deviation from the legal standard or weight shall appear, this fact shall be certified to the president of the United States; and if, on a view of the circumstances of the case, he shall so decide, the officer or officers implicated in the error shall

* The act 2 April 1792, § 15, which is hereby supplied, provided further that "if any preference shall be given contrary to the directions aforesaid, the officer by whom any undue preference shall be given shall, in each case, forfeit and pay \$1000, to be recovered with costs of suit." 1 Stat. 249-50.

be thenceforward disqualified from holding their respective offices.—*Ibid.*

Deviation allowed from Standard Weight of Gold Coin.

37. In adjusting the weights of gold coins henceforward, the following deviations from the standard weight shall not be exceeded in any of the single pieces—namely, in the double-eagle, the eagle, and the half-eagle, one-half of a grain, and in the quarter-eagle and gold dollar, one-quarter of a grain. And in weighing a large number of pieces together, when delivered from the chief coiner to the treasurer, and from the treasurer to the depositors, the deviation from the standard weight shall not exceed three pennyweights in one thousand double-eagles; two pennyweights in one thousand eagles; one and one-half pennyweights in one thousand half-eagles; one pennyweight in one thousand quarter-eagles; and one-half of a pennyweight in one thousand gold dollars.—2 *March*, 1849.

Public Moneys to be transferred to the Mint for payment of Depositors.—No Interest to be Charged.—Bonds of Treasurers, etc., may be renewed or increased.

38. For the purpose of enabling the mint and branch mints of the United States to make returns to depositors with as little delay as possible, it shall be lawful for the president of the United States, when the state of the treasury shall admit thereof, to direct transfers to be made from time to time to the mint and branch mints for such sums of public money as he shall judge convenient and necessary; out of which those who bring bullion to the mint may be paid the value thereof, as soon as practicable after this value has been ascertained. The bullion so deposited shall become the property of the United States; no discount or interest shall be charged on money so advanced; and the secretary of the treasury may at any time withdraw the said deposit, or any part thereof, or may, at his discretion, allow the coins formed at the mint to be given for their equivalent in other money: *Provided*, That the bonds given by the United States' treasurers and superintendents of the mint shall be renewed or increased at the discretion of the secretary of the treasury, under the operation of this act.—23 *May*, 1850.

Silver Bullion to be purchased for Coinage.—Treasurer's Account.

39. In order to procure bullion for the requisite coinage of the subdivisions of the dollar authorized by this act, the treasurer of the mint shall, with the approval of the director, purchase such bullion with the bullion fund of the mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and with the expense of distributing said

coins as hereinafter provided. The balances to his credit, or the profits of said coinage, shall be, from time to time, on a warrant of the director of the mint, transferred to the account of the treasury of the United States.—21 *February*, 1853.

How Silver Coin to be paid out.

40. Such coins shall be paid out at the mint, in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same, from time to time, to the assistant treasurers, depositaries and other officers of the United States, under general regulations, proposed by the director of the mint, and approved by the secretary of the treasury: *Provided, however*, That the amount coined into quarter-dollars, dimes and half-dimes, shall be regulated by the secretary of the treasury.—*Ibid.*

No deposits of Silver Bullion to be received.

41. No deposits for coinage into the half-dollar, quarter-dollar, dime and half-dime, shall hereafter be received, other than those made by the treasurer of the mint, as herein authorized, and upon account of the United States.—*Ibid.*

Bullion may be cast into Ingots.—Charge therefor.

42. At the option of the depositor, gold or silver may be cast into bars or ingots of either pure metal or of standard fineness, as the owner may prefer, with a stamp upon the same designating its weight and fineness; but no piece, of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them. But, in cases, whether the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one-half of one per centum (*see* 43); the money arising from this charge of one-half per centum shall be charged to the treasurer of the mint, and from time to time, on warrant of the director of the mint, shall be transferred into the treasury of the United States: *Provided, however*, That nothing contained in this section shall be considered as applying to the half-dollar, the quarter-dollar, the dime and half-dime.—*Ibid.*

Charge for casting Ingots, etc.

43. When gold or silver shall be cast into bars or ingots, or formed into disks at the mint of the United States, or any of the branches thereof, or at any assay office of the United States, the charge for refining, casting or forming said bars, ingots or disks shall be equal to,

but not exceed, the actual cost of the operation, including labor, wastage, use of machinery, materials, etc., to be regulated from time to time by the secretary of the treasury.—3 *March*, 1853.

Amount of Bullion received for Refining to be gradually decreased.

44. When private establishments shall be made to refine gold bullion, the secretary of the treasury, if he shall deem them capable of executing such work, is hereby authorized and required to limit the amount thereof, which shall be refined in the mint at Philadelphia, from quarter to quarter, and to reduce the same progressively as such establishments shall be extended or multiplied; so as eventually, and as soon as may be, to exclude refining from the mint, and to require that every deposit of gold bullion made therein for coinage shall be adapted to said purpose, without need of refining: *Provided*, That no advances in coin shall be made upon bullion after this regulation shall be carried into effect, except upon bullion refined as herein prescribed.—*Ibid*.

Profits to be paid into the Treasury.

45. It shall be the duty of the superintendent of the mint to cause to be paid annually into the treasury of the United States the profits of the mint, and to present a quarterly account of the expenditures of the mint to the secretary of the treasury.—*Ibid*.

III. STANDARD WEIGHTS.

Troy pound.

46. For the purpose of securing a due conformity in weight of the coins of the United States, to the provisions of the ninth section of the act, passed the 2d of April, 1792, entitled "An act establishing a mint, and regulating the coins of the United States," the brass troy pound weight procured by the minister of the United States at London, in the year 1827, for the use of the mint, and now in the custody of the director thereof, shall be the standard troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated.—19 *May*, 1828.

Series of Standard Weights to be procured.—To be annually tested.

47. It shall be the duty of the director of the mint to procure, and safely to keep a series of standard weights, corresponding to the aforesaid troy pound, consisting of a one pound weight, and the requisite subdivisions and multiples thereof, from the hundredth part of a grain to twenty-five pounds. And the troy weights, ordinarily employed in the transactions of the mint, shall be regulated according to the above standards, at least once in every year, under his inspection; and their accuracy tested annually in the presence of the assay commissioners, on the day of the annual assay.—*Ibid*.

IV. BRANCHES OF THE MINT.

48. Branches of the mint of the United States shall be established as follows: one branch at the city of New Orleans for the coinage of gold and silver; one branch at the town of Charlotte in Mecklinburg county, in the state of North Carolina, for the coinage of gold only; and one branch at or near Dahlonega, in Lumpkin county, in the state of Georgia, also for the coinage of gold only.—3 March, 1835.

Officers to be appointed.—Clerks and workmen.—Salaries.

49. So soon as the necessary buildings are erected for the purpose of well conducting the business of each of the said branches, the following officers (*see* 53, 55) shall be appointed upon the nomination of the president, and with the advice and consent of the Senate: one superintendent, one treasurer, one assayer, one chief coiner, one melter and one refiner; and the superintendent of each mint shall engage and employ as many clerks (*see* 57) and as many subordinate workmen and servants as shall be provided for by law. And the salaries of the said officers and clerks shall be as follows: for the branch at New Orleans, to the superintendent, the sum of two thousand five hundred dollars; to the treasurer, the sum of two thousand dollars; to the chief coiner, the sum of two thousand dollars; to the assayer, melter and refiner, the sum of two thousand dollars each; to two clerks, the sum of twelve hundred dollars each; (*see* 15 and 65); to the subordinate workmen and servants, not exceeding twenty in number, such wages and allowances as are customary and reasonable, according to their respective stations and occupations. For the branches at Charlotte and Dahlonega, to the superintendents, each the sum of two thousand dollars, who shall respectively discharge the duty of treasurers; to the chief coiners, each the sum of one thousand five hundred dollars; to the assayers, melters and refiners, each the sum of one thousand five hundred dollars; to the clerks, not exceeding one at each branch, the sum of one thousand dollars; and to the subordinate workmen and servants, not exceeding the number of five at each of the said branches, such wages and allowances shall be paid as are customary and reasonable, according to their respective stations and occupations.—*Ibid.*

Oath of Office.—Bonds.

50. The officers and clerks to be appointed under this act, before entering upon the duties thereof, shall take an oath or affirmation before some judge of the United States (*see* 56), faithfully and diligently to perform the duties thereof; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint and the secretary of the treasury, with condition for the faithful and diligent performance of the duties of their offices.—*Ibid.*

Powers of the Director of the Mint.

51. The general direction of the business of the said branches of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the secretary of the treasury; and for that purpose, it shall be the duty of the said director to prescribe such regulations, and require such returns periodically, and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branches; also for the purpose of discriminating the coin which shall be stamped at each branch, and at the mint itself; also for the purpose of preserving uniformity of weight, form and fineness in the coins stamped at each place; and for that purpose, to require the transmission and delivery to him at the mint, from time to time, such parcels of the coinage of each branch as he shall think proper to be subjected to such assays and tests as he shall direct.—*Ibid.*

Laws regulating the Mint, etc., to apply to the Branches.

52. All the laws and parts of laws made for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and the same are hereby declared to be in full force, in relation to each of the branches of the mint by this act established, so far as the same shall be applicable thereto.—*Ibid.*

Officers at New Orleans.—Salaries.

53. The officers of the branch mint at New Orleans shall be one superintendent, one treasurer, one assayer, one melter and refiner, and one coiner; and the officers of the branch mints at Charlotte and Dahlonega severally, shall be one superintendent, who shall also perform the duties of treasurer; one assayer, who shall also perform the duties of melter and refiner (*see* 55), and one coiner. And the annual salaries of the said officers shall be as follows: for the branch at New Orleans, to the superintendent, two thousand five hundred dollars; to the treasurer, the assayer, the melter and refiner, and the coiner, each two thousand dollars: for the branches at Charlotte and Dahlonega, to the superintendent, two thousand dollars; and to the assayer and the coiner, each fifteen hundred dollars.—13 *March*, 1837.

Repeal

54. That so much of the act entitled "An act to establish branches of the mint of the United States," approved the 3d day of March, 1835, as is inconsistent with the provisions of this act, be and the same is hereby repealed.—*Ibid.*

Duties of Melter and Refiner transferred to Coiner at Dahlonega and Charlotte.

55. That an act passed the 13th day of February, 1837, to amend an act entitled "An act to establish branches of the mint of the United States," passed the 3d day of March, 1835, be and it is hereby altered and amended so as to transfer the duties of melter and refiner from the assayer to the coiner at the branches of Dahlonega in Georgia, and of Charlotte in North Carolina, respectively; and that all laws and parts of laws conflicting with this act be and they are hereby repealed.—27 February, 1843.

Before whom Oath of Office may be taken.

56. The oath or affirmation required by the third section of an act passed March 3d, 1835, entitled "An act to establish branches of the mint of the United States," may be taken before any judge of the superior court or of any court of record, in the state where the branch of which the person taking said oath is an officer or clerk, is situated.—2 April, 1844.

Treasurers to appoint their own Clerks. Subject to approval of Secretary.

57. That so much of the second section of the act approved March 3d, 1835, entitled "An act to establish branches of the mint of the United States," as vests the appointment of the clerks of the treasurer in the superintendent of each mint, be and the same is hereby repealed; and that the several treasurers of the United States mint be and they are hereby authorized to appoint their own clerks, subject, however, to the approval of the secretary of the treasury.—3 March, 1851.

58. That a branch of the mint of the United States be established in California, to be located by the secretary of the treasury, for the coinage of gold and silver.—July, 1852.

59. Suitable buildings shall be procured or erected, for carrying on the business of said branch mint; and the following officers shall be appointed, so soon as the public interests may require their services, upon the nomination of the president, [by] and with the advice and consent of the senate, to wit: one superintendent, one treasurer, one assayer, one melter and refiner, and one coiner; and the said superintendent shall engage and employ as many clerks, and as many subordinate workmen and servants, as shall be provided for by law. And until the 30th of June, 1855, the salaries of said officers and clerks shall be as follows: to the superintendent and to the treasurer, the sum of four thousand five hundred dollars each; to the assayer, to the melter and refiner, and to the coiner, the sum of three thousand dollars each; to the clerks, the sum of two thousand dollars each; to the subordinate workmen, such wages and allowances as are customary and reasonable, according to their respective stations and occupations.—3 July, 1852.

Oath.—Bonds.

60. The officers and clerks to be appointed under this act, before entering upon the duties thereof, shall take an oath or affirmation before some judge of the United States, or the supreme court of the State of California, faithfully and diligently to perform the duties thereof; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint and the secretary of the treasury, or the district attorney of the United States for the state of California, with condition for the faithful and diligent performance of their offices.—*Ibid.*

Powers of the Director of the Mint.

61. The general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the secretary of the treasury; and, for that purpose, it shall be the duty of the said director to prescribe such regulations, and require such returns periodically and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branch; also, for the purpose of discriminating the coin which shall be stamped at said branch and at the mint itself; and also for the purpose of preserving uniformity of weight, form and fineness in the coins stamped at said branch; and for that purpose, to require the transmission and delivery to him at the mint, from time to time, of such parcels of the coinage of said branch as he shall think proper, to be subjected to such assays and tests as he shall direct.—*Ibid.*

Laws regulating the Mint, etc., to apply to this Branch.

62. That all the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, so far as the same may be applicable thereto.—*Ibid.*

To be the Depository of Public Moneys.—Duties and Liabilities of Treasurer.

63. The said branch mint shall be the place of deposit for the public moneys collected in the custom-houses in the state of California, and for such other public moneys as the secretary of the treasury may direct. And the treasurer of said branch mint shall have the custody of the same, and shall perform the duties of an assistant treasurer, and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-

keeping, transfer and disbursement of the public revenue," approved August the 6th, 1846, which relates to the treasurer of the branch mint at New Orleans.—*Ibid.*

Gold to be Refined and cast into Ingots.—Charges.

64. If required by the holder, gold in grain or lumps shall be refined, assayed, cast into bars or ingots, and stamped in said branch mint, or in the mint of the United States, or any of its branches, in such manner as may indicate the value and fineness of the bar or ingot; which shall be paid for by the owner or holder of said bullion, at such rates and charges, and under such regulations, as the director of the mint, under the control of the secretary of the treasury, may from time to time establish.—*Ibid.*

Pay of Clerks at New Orleans may be Increased.

65. That the seventh section of the act of 18th January, 1837, entitled "An act supplementary to an act establishing the mint, and regulating the coins of the United States," be so amended as to extend the allowance for the annual salary of the clerks in the branch mint of the United States at New Orleans, to eighteen hundred dollars each, from and after the first day of July, 1854, at the discretion of the officers authorized by law to appoint, with the approbation of the president of the United States.—3 *March*, 1855.

V. ASSAY OFFICE, NEW YORK.

66. The secretary of the treasury is hereby authorized and required to establish in the city of New York an office for the receipt and for the melting, refining, parting, and assaying of gold and silver bullion and foreign coin, and for casting the same into bars, ingots, or disks. The assistant treasurer of the United States in New York shall be treasurer of the said assay office; and the secretary of the treasury shall, with the approbation and consent of the president of the United States, appoint such other officers and clerks, authorize the employment of such assistants, workmen, and servants as shall be necessary for the proper conduct and management of the said office, and of the business pertaining thereto, at such compensation as shall be approved by the president: *Provided*, That the same shall not exceed that allowed for corresponding services under existing laws relating to the mint of the United States and its branches.—3 *March*, 1853.

Bullion.—Certificates.—Ingots, etc.

67. The owner or owners of any gold or silver bullion, in dust or otherwise, or of any foreign coin, shall be entitled to deposit the same in the said office, and the treasurer thereof shall give a receipt, stating the weight and description thereof, in the manner and under the regulations that are or may be provided in like cases of deposits at the mint of the United States with the treasurer thereof. And

such bullion shall, without delay, be melted, parted, refined, and assayed, and the net value thereof, and of all foreign coins deposited in said office, shall be ascertained; and the treasurer shall thereupon forthwith issue his certificate of the net value thereof, payable in coins of the same metal as that deposited, either at the office of the assistant treasurer of the United States, in New York, or at the mint of the United States, at the option of the depositor, to be expressed in the certificate; which certificates shall be receivable at any time, within sixty days from the date thereof, in payment of all debts due to the United States at the port of New York, for the full sum therein certified. All gold or silver bullion and foreign coin deposited, melted, parted, refined, or assayed as aforesaid, shall, at the option of the depositor, be cast in the said office into bars, ingots, or disks, either of pure metal or of standard fineness (as the owner may prefer), with a stamp thereon of such form and device as shall be prescribed by the secretary of the treasury, accurately designating its weight and fineness: *Provided*, That no ingot, bar, or disk shall be cast of less weight than five ounces, unless the same be of standard fineness, and of either one, two, or three ounces in weight. And all gold or silver bullion and foreign coin intended by the depositor to be converted into the coins of the United States, shall, as soon as assayed and its net value certified as above provided, be transferred to the mint of the United States, under such directions as shall be made by the secretary of the treasury, and at the expense of the contingent fund of the mint, and shall there be coined. And the secretary of the treasury is hereby authorized, with the approval of the president of the United States, to make the necessary regulations for the adjustment of the accounts between the respective officers, upon the transfer of any bullion or coin between the assay office, the mint, and assistant treasurer in New York.—*Ibid.*

Powers of Director of the Mint.

68. The operations of melting, parting, refining, and assaying in the said office shall be under the general directions of the director of the mint, in subordination to the secretary of the treasury; and it shall be the duty of the said director to prescribe such regulations, and to order such tests, as shall be requisite to insure faithfulness, accuracy, and uniformity in the operations of the said office.—*Ibid.*

Laws regulating the Mint, etc., to apply to this Office.

69. The laws of the United States for the government of the mint and its officers in relation to the receipt, payment, custody of deposits and settlement of accounts, the duties and responsibilities of officers and others employed therein, the oath to be taken and the bond and sureties to be given by them (as far as the same may be applicable), shall extend to the assay office hereby established, and to its officers, assistants, clerks, workmen, and others employed therein.—*Ibid.*

Charges for Refining, etc.

70. The same charges shall be made and demanded at the said assay office for refining, parting, casting into bars, ingots, or disks, and for alloy, as are or shall be made and demanded at the mint (see Sec. 43); and no other charges shall be made to depositors than by law are authorized to be made at the mint. And the amount received from the charges hereby authorized shall be accounted for and appropriated for defraying the contingent expenses of the said office.—*Ibid.*

Buildings and Machinery.

71. The secretary of the treasury is authorized to procure, by rent, lease, or otherwise, a building or apartments in the city of New York, suitable for the operations of said office, unless he shall be of opinion that suitable apartments in the custom-house in that city may be assigned for this purpose. And he is also hereby authorized and directed to procure the necessary machinery and implements for carrying on the operations and business of the said office.—*Ibid.*

CHAPTER SECOND.

VI. ASSAY AND COINAGE OF BULLION.

1. The provisions of the 5th section of chapter 97 of the act of Congress approved March 3d, 1853 (see 44), requiring the secretary of the treasury to limit the amount of refining at the mint, whenever private establishments shall be capable of refining bullion, shall be extended to the several branches of the mint, and to the United States assay office at New York, in all cases where deposits of bullion are made for coins or fine bars.—20 February, 1861.

2. The mint of the United States and branches shall continue to refine gold and silver bullion, and no contract to exchange crude or unparted bullion for refined bars shall be made until authorized by law.—20 July, 1868.

VII. BRANCHES OF THE MINT.

3. That a branch of the mint of the United States be located and established at Denver, in the territory of Colorado, for the coinage of gold.—21 April, 1862.

Officers of branch Mint at Denver.

4. For carrying on the business of said branch, the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the president, by and with the advice and consent of the senate, namely: one superintendent, one assayer, one melter and refiner, and one coinier; and the said superintendent shall employ as many clerks, subordinate workmen and laborers, under the direction of the secretary of the

treasury, as may be required. The salaries of the said officers shall be as follows: to the superintendent, the sum of two thousand dollars; to the assayer, the sum of eighteen hundred dollars; to the melter and refiner, eighteen hundred dollars; to the coiner, eighteen hundred dollars; to the clerks, subordinate workmen and laborers, such wages and allowances as are customary, according to their respective stations and occupations.—*Ibid.*

To give Bond.

5. The officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation, before some judge of the United States, or of the supreme court of said territory, faithfully and diligently to perform the duties of their offices; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint, or the secretary of the territory of Colorado, and of the secretary of the treasury, with the condition of the faithful performance of the duties of their offices.—*Ibid.*

Powers of Director of the Mint.

6. The general direction of the business of said branch of the mint of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the secretary of the treasury; and for that purpose, it shall be the duty of the said director to prescribe such regulations, and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch; also for the purpose of preserving uniformity of weight, form and finish in the coin stamped at said branch.—*Ibid.*

To be a Depository for Public Moneys.

7. Said branch mint shall be a place of deposit for such public moneys as the secretary of the treasury may direct; and the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer and disbursement of the public revenue," approved August 6th, 1846 (see Sec. 43, 62), which relates to the treasury of the branch mint at New Orleans.—*Ibid.*

Certificates of Deposit.

8. 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.—*Ibid.*

General Laws extended to this Branch.

9. All the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.—*Ibid.*

Branch Mint at Carson City.

10. That a branch of the mint of the United States be located and established at Carson City, in the territory of Nevada, for the coinage of gold and silver.—3 *March*, 1863.

Appointment of Officers.—Salaries.

11. For carrying on the business of said branch, the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the president, by and with the advice and consent of the senate, namely: one superintendent, one assayer, one melter and refiner, and one coiner; and the said superintendent shall employ as many clerks, subordinate workmen and laborers, under the direction of the secretary of the treasury, as may be required. The salaries of the said officers shall be as follows: to the superintendent, the sum of two thousand dollars; to the assayer, the sum of eighteen hundred dollars; to the melter and refiner, eighteen hundred dollars; to the clerks, subordinate workmen, and laborers, such wages and allowances as are customary, according to their respective stations and occupations.—*Ibid.*

Oath of Office.—Bonds.

12. The officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation, before some judge of the United States, or of the supreme court of said territory, faithfully and diligently to perform the duties of their offices; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint, or the secretary of the territory of Nevada, and of the secretary of the treasury, with the condition of the faithful performance of the duties of the offices.—*Ibid.*

Powers of Director of the Mint.

13. The general direction of the business of said branch of the mint of the United States shall be under the control and regulation

of the director of the mint at Philadelphia, subject to the approbation of the secretary of the treasury; and for that purpose, it shall be the duty of the said director to prescribe such regulations and require such returns periodically and occasionally, and to establish such charges for parting, assaying, refining and coining as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch; also for the purpose of preserving uniformity of weight, form and finish in the coin stamped at said branch.—*Ibid.*

To be a Public Depository.

14. Said branch mint shall be a place of deposit for such public moneys as the secretary of the treasury may direct; and the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer and disbursement of the public revenue," approved August 8th, 1846, which relates to the treasury of the branch mint at New Orleans.—*Ibid.*

Drafts to be issued for Gold Dust.

15. 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.—*Ibid.*

Laws Regulating the Mint extended to this Branch.

16. All the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.—*Ibid.*

Branch Mint at Dalles City.

17. That a branch of the mint of the United States be located and established at Dalles City, in the state of Oregon, for the coinage of gold and silver.—*4th July, 1864.*

Salaries.

18. For carrying on the business of the said branch the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the president, by and with the

advice and consent of the senate, namely: one superintendent, one assayer and one melter and refiner and one coiner; and the superintendent shall employ as many clerks, subordinate workmen and laborers, under the direction of the secretary of the treasury, as may be required. The salaries of the said officers and clerks shall be as follows: to the superintendent, the sum of two thousand dollars; to the assayer, the sum of eighteen hundred dollars; to the melter and refiner, eighteen hundred dollars; to the clerks, subordinate workmen and laborers, such wages and allowances as are customary, according to their respective stations and occupations.—*Ibid.*

Oath of Office.—Bonds.

19. The officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation before some judge of the United States, or of the supreme court of said state, faithfully and diligently to perform the duties of their offices; and shall each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint, or the district judge of the United States for the district of Oregon, and of the secretary of the treasury, with the condition of the faithful performance of the duties of their offices.—*Ibid.*

Powers of Director of the Mint.

20. The general direction of the business of said branch mint of the United States shall be under the control and regulation of the director of the mint, at Philadelphia, subject to the approbation of the secretary of the treasury; and for that purpose, it shall be the duty of the said director to prescribe such regulations, and to require such returns, periodically and occasionally, and to establish such charges for parting, assaying, refining, and coining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said branch; also for the purpose of preserving uniformity of weight, form, and finish in the coin stamped at said branch.—*Ibid.*

To be a Public Depository.

21. Said branch mint shall be a place of deposit for such public moneys as the secretary of the treasury may direct; and the superintendent of said branch mint, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act entitled "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer, and disbursement of the public revenue," approved August 6, 1846, which relates to the treasury of the branch mint at New Orleans.—*Ibid.*

Drafts to be issued for Gold dust and Bullion.

22. 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 the 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.—*Ibid.*

Laws regulating the Mint extended to this Branch.

23. All the laws and parts of laws now in force for the regulation of the mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be and they are hereby declared to be in full force in relation to the branch of the mint by this act established, as far as the same may be applicable thereto.—*Ibid.*

VIII. ASSAY OFFICE, BOISE CITY.

24. That a United States assay office be located and established at Boise City, in the territory of Idaho, for the assaying of gold and silver. For the carrying on of the business of said office the following officers shall be appointed, as soon as the public interest shall require their service, upon the nomination of the president, by and with the advice and consent of the senate, namely: one superintendent, one assayer, and one melter and refiner, and two clerks; and the superintendent may employ as many subordinate workmen and laborers, under the direction of the secretary of the treasury, as may be required. The salaries of the said officers and clerks shall be as follows: to the superintendent, the sum of two thousand dollars; to the assayer, the sum of eighteen hundred dollars; to the melter and refiner, eighteen hundred dollars; to the clerks, one eighteen hundred dollars and one sixteen hundred dollars; to the subordinate workmen and laborers such wages and allowances as are customary, according to their respective stations and occupations.—*19th Feb. 1869.*

Oath of Office.—Bond.

25. The officers and clerks to be appointed under this act, before entering upon the execution of their offices, shall take an oath or affirmation before some judge of the United States, or of the supreme court of said territory, as prescribed by the act of July 2, 1862, and each become bound to the United States of America, with one or more sureties, to the satisfaction of the director of the mint, or of one of the judges of the supreme court of Idaho territory, and of the secretary of the treasury, with the condition of the faithful performance of the duties of their offices.—*Ibid.*

To be Subject to the Control of the Director of the Mint.

26. The general direction of the business of said assay office of the United States shall be under the control and regulation of the director of the mint at Philadelphia, subject to the approbation of the secretary; and for that purpose, it shall be the duty of the said director to prescribe such regulations, and to require such returns, periodically and occasionally, and to establish such charges for parting, assaying, melting and refining, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing said assay office.—*Ibid.*

To be a Public Depository.

27. Said assay office shall be a place of deposit for such public moneys as the secretary of the treasury may direct; and the superintendent of said assay office, who shall perform the duties of treasurer thereof, shall have the custody of the same, and also perform the duties of assistant treasurer; and for that purpose shall be subject to all the provisions contained in an act [entitled] "An act to provide for the better organization of the treasury, and for the collection, safe-keeping, transfer and disbursement of the public revenue," approved August 6, 1846, which relates to the treasury of the branch mint of New Orleans. (*See Sec. 44.*)—*Ibid.*

Certificates of Deposit to be Issued for Bullion.

28. That the superintendent of said assay office 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, in sums of not less than one hundred dollars, payable at the treasury, or any sub-treasury of the United States, to any depositor electing to receive payment in that form.—*Ibid.*

Certain Laws extended to this Office.

29. All the laws and parts of laws now in force for the regulation of the United States assay office at New York, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with said assay office, or with the mint of the United States, shall be and they are hereby declared to be in full force in relation to the assay office by this act located and established, so far as the same may be applicable thereto.—*Ibid.*

THE NATIONAL BANKS OF PHILADELPHIA.

Capital of each, May, 1871. Dividends May and November, 1870, and May, 1871, with Surplus Fund of each Bank in November, 1870.

Name.	Capital.	Par Value.	Dividends payable.	DIVIDENDS			UNDIVIDED PROFITS		Stock Values.
				May, '71.	Nov., '70.	May, '70.	November, 1870.	November, 1870.	
1. Farmers and Mechanics' Nat. Bk.	\$2,000,000	\$100	May & Nov.	5	5	5	\$ 610,333	..	125½ @ 126
2. Philadelphia National Bank	1,500,000	100	"	7	7	7	908,323	..	161½ @ 162
3. First National Bank	1,000,000	100	Jan. & July.	6	6	6	546,237	..	†
4. Girard National Bank	1,000,000	40	May & Nov.	6	6	6	638,607	..	61½ @ 61½
5. Bank of North America	1,000,000	100	Jan. & July.	10	10	10	1,120,340	..	230 @ 231
6. National Bank of the Republic	1,000,000	100	May & Nov.	3½	3½	3½	91,718	..	96½
7. Commercial National Bank	810,000	50	"	5	5	5	258,224	..	\$ 57½ @ 61
8. Mechanics' National Bank	800,000	20	"	6	6	6	441,083	..	\$ 32½ @ 32½
9. Central National Bank	750,000	100	"	5	5	5	322,735	..	\$120 @ 125
10. Manufacturers' National Bank	570,150	25	"	6	6	6	194,709	..	29 @ 29½
11. Pennsylvania National Bank	500,000	35	"	6	6	6	139,494	..	\$ 60 @ 60½
12. Nat. Bk of the Northern Liberties	500,000	50	"	10	10	10	619,396	..	124
13. Corn Exchange National Bank	500,000	50	"	6	6	6	216,662	..	67½ @ 71
14. City National Bank	400,000	50	"	6	6	6	234,052	..	73½ @ 73½
15. Western National Bank	400,000	50	"	5	5	5	150,724	..	64½ @ 65
16. Third National Bank	300,000	100	"	5	5	5	77,477	..	† 45½
17. Consolidation National Bank	300,000	30	"	6	6	6	203,616	..	†
18. Union National Bank	300,000	40	"	5	5	5	92,039	..	†
19. Second National Bank	300,000	100	"	5	5	5	113,025	..	†
20. Commonwealth National Bank	300,000	50	"	5	4	5	66,646	..	†
21. Eighth National Bank	275,000	100	Jan. & July.	5	5	5	70,702	..	†
22. Seventh National Bank	250,000	100	May & Nov.	5	4	5	29,450	..	89½ @ 107
23. Kensington National Bank	250,000	50	"	6	10	12	189,487	..	\$120½ @ 129
24. National Bank of Commerce	250,000	50	"	5	5	5	101,260	..	65½ @ 63
25. Southwark National Bank	200,000	60	"	8	12	8	228,841	..	117 @ 117
26. National Bank of Germantown	200,000	50	"	7½	7½	7½	126,196	..	90 @ 90
27. Tradesmen's National Bank*	200,000	50	"	*	*	*	489,363	..	†
28. Fourth National Bank*	200,000	100	"	*	*	*	39,997	..	†
29. Sixth National Bank	150,000	100	"	5	5	5	12,306	..	†
30. National Security Bank	250,000	100	Opened for business, January 1, 1871.	5	5	5	12,306	..	†
							\$1,842,293		

* This bank declares no dividends; it carries its earnings to the Surplus Fund.
 † Dividends payable in January and July, instead of May and November.
 ‡ No shares in the market.
 § Sales of the year 1870.

COMPARATIVE PRICES IN NEW YORK.—THIRTEEN YEARS—Continued.

Oil—Whale, crude, gall.....	50	60	42	40	47 1/2	92	1 14	1 25	1 00	95	75	1 05	70	60
Whale, manf., gall.....	1 40	1 80	1 30	57	60	1 00	1 25 1/2	1 50	1 20	75	85	1 20	70	70
Sperm, crude, gall.....	1 45	1 85	1 35	57	1 86	1 68	1 70	2 00	2 45	2 45	2 00	2 00	1 65	1 80
Sperm, manf., gall.....	1 68	2 00	1 50	1 80	1 82	2 00	1 85	2 30	2 45	2 90	2 25	2 00	1 85	2 45
Lined-gall.....	60	60	60	60	55	50	50	50	45	45	45	45	45	45
Petroleum, ref. bond, gall.....	16 85	17 35	17 85	17 85	12 65 1/2	15 00	26 50	25 00	26 00	22 80	28 00	31 00	28 50	18 50
Provisions—Pork, mess, bbl.....	12 75	14 25	13 25	10 60	10 00	18 00	23 50	25 00	24 00	19 00	23 00	25 75	22 00	14 75
Pork, prime, bbl.....	8 25	5 25	6 00	6 00	6 00	6 00	13 00	14 00	20 00	16 00	20 00	12 00	11 50	14 00
Beef, mess, country, bbl.....	6 50	4 25	4 25	4 25	4 50	4 50	7 00	...	...	...	23 00	17 00	15 75	16 00
Beef, prime, bbl.....	9 1/2	11 75	10 25	8 1/2	8 1/2	11 1/2	15 1/2	...	...	...	...	...	15 75	16 00
Pickled hams, lb.....	6 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	18 1/2	18 1/2	11 1/2	11 1/2
Pickled shoulder, lb.....	11 1/2	11 1/2	11 1/2	9 1/2	14 1/2	10 1/2	14 1/2	18	20	18 1/2	18	18	18 1/2	11 1/2
Lard, lb.....	22 1/2	18	16	18	19	81	85	85	50	28	48	88	83	84
Butter, State, lb.....	10	10	10	7	8 1/2	12	17 1/2	20	20	19	15	22	16	14
Cheese, lb.....	4 00	4 12 1/2	5 75	6 1/2	6 1/2	8	10 25	10 50	9 1/2	10 50	9 1/2	9 00	7	9
Rice, 100 lb.....	1 50	1 70	1 60	1 65	1 65	2 50	3 20	2 50	2 75	2 60	1 90	2 00	1 00	1 60
Salt, Liv. ground, sack.....	8 1/2	15 00	16 00	18 75	11 00	14 00	20 00	...	...	...	...	...	...	...
Timothy, etc.....	1 65	1 70	1 70	1 60	2 10	3 75	4 25	8 1 1/2	6 75	8 00	2 80	4 00	7 00	4 25
Lined,.....	9 1/2	10	10	10	10	18 1/2	21	16 1/2	14	18 1/2	11	18 1/2	12	10 1/2
SOAP—Castile.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Pepper, lb.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Spices—Pepper, lb.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Nutmegs, lb.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
SUGARS—Cuba, lb.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Refined, white, lb.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
TALLOW, lb.....	88	40	60	50	70	1 00	1 45	1 25	1 80	1 80	1 80	1 20	75	60
Teas—Young Hyson, lb.....	45	85	85	85	78	54	54	1 00	1 05	1 05	1 05	1 05	95	84
Souchong, lb.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
oolong, lb.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tin—Strait,.....	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Plates, I. C. char. box.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
TOBACCO—Kentucky, lb.....	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Manufactured, lb.....	90	90	90	90	90	90	90	90	90	90	90	90	90	90
WHARMON—Polar, lb.....	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50	2 50
WINE—Port, gall.....	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00	8 00
Madaga, gall.....	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Wool—Common, lb.....	50	45	45	45	45	45	45	45	45	45	45	45	45	45
8-4 blood, lb.....	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Merino, lb.....	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Pulled, No. 1, lb.....	88	88	88	88	88	88	88	88	88	88	88	88	88	88

* Gold. † Gold in bond.

THE DAILY PRICE OF GOLD AT NEW YORK.

(Continued from page 881, May No.)

The following monthly Table shows the lowest and highest premium daily on gold at New York, in the month of April, 1871, compared with the same period in the years 1866-70:—

Those with a star indicate the lowest and highest of the month.

April.	1871.	1870.	1869.	1868.	1867.	1866.
1 Saturday...	10½ 10½	11½* 11½	31½ 31½	38½ 38½	33½ 34½	Sun.
2 Sunday...	Sun.	11½ 11½	31½* 32	37½ 38½	34½ 34½	27½ 28½
3 Monday...	10½ 10½	Sun.	31½ 31½	37½ 38½	33½ 34½	27½ 28½
4 Tuesday...	10½ 10½	11½ 11½	Sun.	38½ 38½	33½ 33½	27½ 28½
5 Wednesday...	10½ 10½	11½ 12½	31½ 31½	Sun.	32½ 33½	27½ 27½
6 Thursday...	10½ 10½	11½ 12½	31½ 31½	37½* 38½	32½* 33½	27½ 28½
7 Friday....	Good Fri.	11½ 12½	31½ 31½	37½* 38½	Sun.	27 27½
8 Saturday...	10½ 10½	12½ 12½	31½ 32½	38½ 38½	33½ 36	Sun.
9 Sunday...	Sun.	12½ 13½	32½ 33½	38½ 38½	34½ 36	25* 27½
10 Monday...	10½ 10½	Sun.	32½ 33½	Good Fri.	34½ 38	25½ 26½
11 Tuesday...	10½ 10½	13½ 14½	Sun.	38½ 38½	36½ 37½	26½ 27½
12 Wednesday...	10½ 10½	12½ 13½	32½ 33½	Sun.	36½ 37½	27 27½
13 Thursday...	10½* 10½	12½ 12½	32½ 32½	38½ 39	35½ 36	26½ 27
14 Friday....	10½ 10½	12½ 13	32½ 33½	38½ 38½	Sun.	25½ 26½
15 Saturday...	10½ 10½	Good Fri.	32½ 32½	38½ 38½	34½ 35½	Sun.
16 Sunday...	Sun.	13½ 13½	32½ 33½	38 38½	34 34½	25½ 26
17 Monday...	10½ 10½	Sun.	33 33½	38½ 38½	34½ 35½	25½ 26½
18 Tuesday...	10½ 11½	13½ 13½	Sun.	38½ 38½	35½ 37½	26½ 27½
19 Wednesday...	11½ 11½	13½ 13½	33½ 33½	Sun.	Good Fri.	26½ 27½
20 Thursday...	11 *11½	13½ 13½	33½ 34½	38½ 39	37½ .39½	26½ 27½
21 Friday....	10½ 11½	13 13½	34½ 34½	38½ 39½	Sun.	26½ 27
22 Saturday...	10½ 11	12½ 13½	34 34½	39½ 40½	37½ 38½	Sun.
23 Sunday...	Sun.	13½ 13½	33½ 33½	39½ *40½	38 38½	26½ 26½
24 Monday...	10½ 10½	Sun.	33½ 33½	39½ 39½	38½ *41½	26½ 26½
25 Tuesday...	10½ 11	13½ 13½	Sun.	38½ 39½	39½ 41½	26½ 27½
26 Wednesday...	10½ 10½	13½ 13½	33½ 33½	Sun.	38 39½	27½ 28
27 Thursday...	10½ 11½	13½ 14½	33½ 34	38½ 39½	36½ 37½	28½ 29½
28 Friday...	10½ 11½	14½ 15½	33½ 34	39 39½	Sun.	28½ *29½
29 Saturday...	11½ 11½	14½ *15½	33½ 34	39 39½	34½ 36½	Sun.
30 Sunday...	Sun.	14½ 15½	34 *34	39 39½	35 36½	25½ 27½

MONTHLY PREMIUM ON GOLD AT NEW YORK, 1866-70.

Date.	1866.	1867.	1868.	1869.	1870.
January.....	36½ @ 44½	32 @ 37½	33½ @ 42½	34½ @ 36½	19½ @ 23½
February.....	35½ @ 40½	35½ @ 40½	39½ @ 44	30½ @ 36½	15 @ 21½
March.....	25 @ 36½	33½ @ 40½	37½ @ 41½	31½ @ 32½	10½ @ 16
April.....	25 @ 29½	32½ @ 41½	37½ @ 40½	30½ @ 34½	11½ @ 15½
May.....	25½ @ 41½	34½ @ 38½	39½ @ 40½	34½ @ 44½	13½ @ 15½
June.....	37½ @ 67½	36½ @ 38½	39½ @ 41½	37 @ 39½	10½ @ 14½
July.....	47 @ 55½	38 @ 40½	40½ @ 45½	34 @ 37½	11½ @ 22½
August.....	46½ @ 52½	39½ @ 42½	43½ @ 50	31½ @ 36½	14½ @ 22
September.....	43½ @ 47½	40½ @ 46½	41½ @ 45½	33½ @ 62½	12½ @ 16½
October.....	45½ @ 54½	40½ @ 45½	33½ @ 40½	28½ @ 31½	11½ @ 14½
November.....	37½ @ 48½	37½ @ 41½	32½ @ 37	21½ @ 28½	10 @ 13½
December.....	31½ @ 41	33 @ 37½	34½ @ 36½	19 @ 24	10½ @ 11½

For the daily price of gold from January, 1869, to December, 1869, see the Bankers' Almanac for 1871, pp. 186-192.

BANKING AND FINANCIAL ITEMS.

BANKING AND FINANCIAL STATISTICS.—The third edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, is ready for delivery, with large additions of new firms and new banks established in the year 1871; also tables of stock fluctuations in the ten years, 1861–1870, including the lowest and highest prices, in each year, of State Loans, Railroad Shares, Coal Shares, and other securities: with recent changes of president and cashier. The publisher desires immediate notice of further changes in National banks, State banks, and private bankers, in order that they may be reported in the **BANKERS' MAGAZINE**, and also in the next edition of the **BANKERS' ALMANAC**, to be issued in July next. No charge is made for the insertion of the names of new banks and banking-houses in both works. It is important both to the country banker and to the New York city correspondent, as well as to the commercial community of New York, that these names be fully and correctly stated. The readers of the **ALMANAC** will find it to their own advantage to keep us posted as to these items.

New Bank Buildings.—The illustrated edition of **THE MERCHANTS AND BANKERS' ALMANAC**, for 1871, contains, in addition to all in the ordinary copy, one hundred engravings of the gold and silver coins of the United States, England, France, Mexico, Prussia, Russia, and Spain. Also the following engravings: 1, the United States Mint, Philadelphia; 2, Royal Mint, London; 3, the Royal Exchange, London; 4, the Bank of England; 5, do. Private Bank Department; 6 and 7, the Union Bank and Chamber of Commerce, Huddersfield (*two views*); 8 and 9, the Birmingham Town and District Bank (*two views*); 10, New Bank, Bury, England; 11, the Bank of California; 12, New York Life Insurance Company; 13, Ninth National Bank of New York; 14, First National Bank of Kansas City; 15, the National Loan and Trust Co., Chicago; 16, Banking House of **CLEWS, HABICHT & Co.**; 17, Banking House of **J. T. BRADY & Co.**; 18, Specimens of Steel Engraving; 19, 20, Specimens of Lithography. One volume, octavo, interleaved, and in gilt binding. Price, Five Dollars. This volume has been prepared at great expense, and is entitled to a place on the desk of every cashier, for reference by directors and bank officers.

RESPONSIBILITY OF BANK DIRECTORS.—**Messrs. COLE & MURPHY** sued the directors of the late **CENTRAL BANK**, of Brooklyn, to recover from them personally \$10,000, which the plaintiffs had on deposit in the bank at the time of its failure, claiming that the directors permitted deposits to be made while they were fully aware of the insolvent condition of the institution, and that they were therefore guilty of fraud. Defendants put in a demurrer, on the ground that they were not personally responsible, but Judge **McCUE**, of the City Court of Brooklyn, holds that they were. In a decision rendered in May, 1871, he says: "If a stockholder may maintain an action at law against a director for gross negligence in the discharge of his duties, I do not see upon what ground the right to a similar action on the part of a general creditor can be denied. It is true that a director, as such, owes a special duty to the corporation whose business he voluntarily undertakes to manage and direct, and also to the stockholders whose interest in the property of the corporation he directly represents; but it is not the less true that he owes a duty also to the public whose moneys are intrusted to the safe

keeping of the corporation on the invitation of its directors and officers. In addition, however, to the charge of gross negligence, the complaint alleges also acts of collusion and fraud, with intent to cheat and defraud creditors, and points out the dividend declared and paid as a fact going to establish such allegation. In declaring and paying this dividend the directors of the bank in express terms asserted the solvency of the bank. It is a wholesome principle of law that 'no one shall be at liberty to sow falsehood broadcast without being made responsible for the loss it causes.' The demurrer is overruled, with liberty to defendants to answer within twenty days on payment of costs.

NOTARIES PUBLIC: Act of the Legislature of New York, March, 1871, *an Act to provide for the appointment of an additional number of notaries public for the county of New York. Passed March 24, 1871, three-fifths being present.*

SECTION 1. The governor is hereby authorized and empowered, by and with the advice and consent of the Senate, to appoint in and for the county of New York three hundred notaries public in addition to the number now provided by law. This act shall take effect immediately.

Albany.—The ALBANY COUNTY BANK has been established at the City of Albany, under the general law of the State, with a present capital of \$200,000. President, JACOB LEONARD; Cashier, JOHN TEMPLETON. Their New York correspondents are the GERMAN-AMERICAN BANK and the BANK OF NORTH AMERICA.

GENERAL BANKING LAW.—The Legislature of New York at its late session adopted an important amendment to the general banking act, by which the deposit of bonds in the bank department, by new banking associations, is reduced from \$100,000 to \$5,000, and the deposit by individual bankers is reduced from \$50,000 to \$5,000 also.

ALABAMA.—The FIRST NATIONAL BANK of Montgomery, Montgomery County, Alabama, (No. 1,814), was organized in April with a capital of \$100,000. President, WILLIAM O. BALDWIN; Cashier, EDWARD R. MITCHELL.

Mobile.—The NATIONAL BANK OF COMMERCE of Mobile (1,817), was organized in May with a capital of \$200,000, limited to \$500,000. President, CHARLES HOPKINS; Cashier, DUDLEY HUBBARD.

CALIFORNIA.—The ill effects of the run made on the HIBERNIA SAVINGS BANK, San Francisco, have not yet been entirely dissipated. The savings and loan societies, in self-defense, immediately widened their margins and refused to loan more than from 33 to 40 per cent. of the actual market value of real estate offered as security, and at the same time maintained their rates of 12 per cent., with few exceptions, at 10 per cent. Under such circumstances owners preferred to sell, even at a sacrifice, rather than accept accommodation on such terms. Money, at San Francisco, is quite abundant for all who have the necessary acceptable collaterals, but otherwise it is scarce enough.

There has been no change in the rates of interest, and only those who are doing a really thriving business can afford to borrow at 12@15 per cent. Savings bank depositors are gradually diminishing the amount of funds placed to their credit, while real estate offerings are few and far between. The new GOLD NOTE BANK is receiving deposits and transacting a regular banking business.

San Francisco.—The following is a statement of the banks in this city for February, as returned to the Assessor of Internal Revenue, on a currency basis:—

	Average Capital.	Average Deposits.
Bank of British Columbia...	\$ 442,349	\$ 104,125
Bank of British North America.....		440,184
Bank of California.....	2,777,777	5,006,971
Belloc Frères.....	55,555	203,601
California Trust Company.....	112,181	1,128,060
Davidson, Berri & Co.....	111,111	637,616
Donohue, Keily & Co.....	333,333	826,752
Farmers and Mechanics' Bank.....	18,555	231,590
First National Gold Bank.....		
German Savings and Loan.....	76,997	1,830,771
Hentsch & Berton.....	22,222	96,983
Hibernia Savings and Loan.....		
Hickox & Spear.....	40,340	70,644
Humboldt Savings and Loan.....	44,444	216,310
London and San Francisco.....	555,555	2,130,997
Masonic Savings Bank.....	14,444	48,516
Merchants' Exchange Bank.....	253,333	138,888
Odd Fellows Savings Bank.....		
Pacific Bank.....	874,555	360,555
Red Men's Savings Bank.....		
San Francisco Savings Union.....		3,606,537
Sather & Co.....	111,111	401,111
Savings and Loan Society.....		6,000,000
Seligman, J. & Co.....		254,402
Slime, John & Co.....	111,111	203,744
Sutro & Co.....	12,888	6,000
Tallant & Co.....	137,554	422,637
Wells, Fargo & Co.....		329,041
Totals.....	\$6,105,415	\$24,642,024

There were no returns from the FIRST NATIONAL GOLD BANK, HIBERNIA SAVINGS AND LOAN, ODD FELLOWS SAVINGS BANK and RED MEN'S SAVINGS BANK. In addition to the figures for February, the GERMAN SAVINGS AND LOAN SOCIETY returned for January an average capital of \$72,624 and average deposits aggregating \$1,779,492. The SAN FRANCISCO SAVINGS UNION returned an average capital of \$90,000 gold, invested in \$100,000 United States Bonds, and hence the omission of that item in the above list.

ILLINOIS.—The ROCKFORD NATIONAL BANK was organized in May, (No. 1,816), at Rockford, Winnebago County, Illinois, with a capital of \$100,000, limited to \$200,000. President, GILBERT WOODRUFF; Cashier, DUNCAN H. FERGUSON. There are three other banks at this enterprising place, organized under the National bank act.

IOWA.—The **FIRST NATIONAL BANK OF ANAMOSA**, Jones County, IOWA, (No. 1,818), was organized in April, with a capital of \$50,000, limited to \$100,000. President, **HORACE C. METCALF**; Cashier, **THOMAS W. SHAPLEY**. Their New York Correspondent is the **NATIONAL PARK BANK**.

Elkador.—The **FIRST NATIONAL BANK OF ELKADOR**, Clayton County, IOWA, (No. 1,815), was organized in May, with a capital of \$50,000, limited to \$100,000. President, **H. B. CARTER**; Cashier, **F. H. CARTER**.

KENTUCKY.—The auditor of Kentucky has compiled a list of the railroads aided by the different counties and towns of the State, giving the amount of aid pledged by every place. The aid as distributed among the railroads was as follows:—

Bardstown and Louisville.....	\$ 60,000
Cumberland and Ohio.....	2,200,000
Covington and Lexington.....	672,000
Danville and McMinnville.....	300,000
Evansville, Henderson and Nashville.....	679,000
Elizabethtown and Paducah.....	2,698,000
Glasgow Branch.....	125,000
Jeffersonville.....	167,000
Louisville, Harrodsburg and Virginia.....	300,000
Louisville and Nashville.....	2,115,300
Lebanon Branch.....	568,000
Lexington and Big Sandy.....	584,000
Lexington and Danville.....	218,000
Maysville and Lexington and Lexington and Covington..	94,000
Maysville and Lexington.....	387,333
Maysville and Lexington & Maysville and Sandy.....	240,000
Madisonville and Shawneetown Straight Line.....	105,000
Nashville and Northwestern.....	27,000
New Orleans and Ohio.....	300,000
Owensboro and Guthrie.....	400,000
Owensboro and Russellville.....	947,350
Richmond Branch.....	717,000
St. Louis Air Line.....	500,000
Shelbyville.....	540,000
Total.....	\$14,933,983

Harrodsburg.—The **FIRST NATIONAL BANK** of Harrodsburg, Mercer County, (No. 1,807), Kentucky, was organized in March with a capital of \$100,000, limited to \$150,000. President, **C. C. MOORE**; Cashier, **D. J. CURRY**.

Louisville.—Mr. **WILLIAM B. BELKNAP**, for several years President of **THE CITIZENS' BANK** of Louisville, Kentucky, has resigned, and is succeeded by Mr. **JOHN G. BARRET**, hitherto Cashier. The latter is succeeded by Mr. **BENJAMIN L. MCDUGALL**, who has been Teller of the bank since its organization. Mr. **GARVIN A. COCHRAN** remains Vice-President.

Louisville.—C. G. ROGERS, Cashier of the CENTRAL SAVINGS BANK, was dismissed April 11th, for irregularities, consisting mainly in the certification of checks payable at a future time, for a firm who are not responsible for the amount. The bank is involved to \$60,000 or more in this way.

The directors say that from 25 to 60 per cent. of the stock will be saved to the holders. The capital of the bank is \$120,000. Mr. ROGERS will publish a card, in which he says that the certification of the checks was done under circumstances which seemed to render it necessary in order to protect the interests of the bank, and with the knowledge and approval of the President, who has similarly certified checks.

TEXAS.—Mr. B. F. WREMS has been appointed Cashier of the City Bank of Houston; Mr. BENJAMIN A. BOTTS remains President. This bank, with a capital of \$275,000, succeeds to the business of the Houston Insurance Co., and makes collections throughout the whole State of Texas. (*See their card on the cover of this work.*)

MINNESOTA.—Messrs. E. W. CLARK & Co., of Philadelphia, have opened a branch banking-house at Duluth, Minnesota, the initial point of the Northern Pacific Railroad Co. This firm will make advances on grain stored at Duluth and Stillwater, and on shipments to the East.

MISSOURI.—The STATE NATIONAL BANK OF ST. JOSEPH, Mo., has relinquished the charter under the National bank act, and has re-organized under the general law of the State of Missouri, with the same title and the same capital. Mr. A. M. SAXTON, Cashier of the former, has been made President of the new organization. Mr. C. R. FRANCE, hitherto Assistant Cashier, is made Cashier of the new institution. Their New York Correspondents are Messrs. DONNELL, LAWSON & Co., No. 4 Wall Street, of which firm Mr. A. M. LAWSON, former President, is now a member.

MICHIGAN.—The FIRST NATIONAL BANK of Cassopolis, Cass County, Mich., (No. 1,812), was organized in April, with a capital of \$50,000, limited to \$100,000. President, ASA KINGSBURY; Cashier, CHARLES H. KINGSBURY. Their New York Correspondent is the FIRST NATIONAL BANK.

NEW JERSEY.—The MERCHANTS' NATIONAL BANK of Newark, Essex County, N. J., (No. 1,818), was organized in May, with a capital of \$300,000, limited to \$1,000,000. President, JAMES L. HAYS; Cashier, L. M. PRICE.

NEW HAMPSHIRE.—Mr. C. P. RICHARDSON, of Mason Village, N. H., has been chosen Cashier of the FIRST NATIONAL BANK of Peterborough.

PENNSYLVANIA.—The Legislature of Pennsylvania, in May, 1871, chartered THE WEST END BANK, to be located at Philadelphia.

Westchester.—The BANK OF BRANDYWINE, with a capital of \$100,000, and privilege to increase to \$300,000, was chartered by the State of Pennsylvania, March 15, 1871, and has commenced business in the banking-house lately occupied by KIRK, McVEAGH & Co., Westchester, Chester County, Pa., WILLIAM S. KIRK, President, and CHARLES S. BRADFORD, Jr., Cashier. This bank assumes the business of KIRK, McVEAGH & Co.

RHODE ISLAND.—In addition to the twenty-five Savings banks in Rhode Island, whose names are enumerated on page 107 of the MERCHANTS AND BANKERS' ALMANAC for 1871, the HOPKINTON SAVINGS BANK has been established at Hopkinton, in that State. The aggregate deposits in the Savings banks of Rhode Island have increased from nine and a half millions in the year 1863 to thirty millions in 1870, viz. :

Year	1863,	depositors, 37,774	deposits, \$ 9,560,000
“	1864,	“ 44,352	“ 12,815,000
“	1866,	“ 52,126	“ 17,751,000
“	1867,	“ 59,071	“ 21,413,000
“	1869,	“ 67,238	“ 27,067,000
“	1870,	“ 72,891	“ 30,708,000

The population of the State in 1860, 174,620; in the year 1870, 217,356. The increase of population in ten years was 24 per cent.; the increase in savings deposits was about 300 per cent. The number of depositors at the same time has doubled; and the average deposit of each has increased from \$253 to \$420; an evidence of thrift which has been rarely excelled or equaled.

TENNESSEE.—In addition to the State banks enumerated in the BANKERS' ALMANAC for 1871, as acting under State charters, may be named the BANK OF COLUMBIA, Maury County, the capital of which is \$100,000, with a surplus fund of \$35,000. President, W. P. INGRAM; Cashier, LUCIUS FRIERSON.

VIRGINIA.—AN OLD BANK-BILL.—We were shown recently by Mr. JOS. JOHNSON, an old bank-bill of the denomination of \$50, issued at Richmond on the 17th of October, 1778, and made payable to the holder at the treasury of Virginia. This bill, with others, has been in his family as a memento, since it was current, up to the present day.—*Petersburg Courier.*

Richmond.—Mr. SAMUEL B. SMITH, Cashier of the First National Bank of Richmond, Va., died Monday evening, May 8th, aged 47. For many years prior to its close he was an officer of the old Exchange Bank. When the National Exchange Bank was established, he was elected cashier, and on its consolidation with the First National Bank he was retained as the cashier of that bank. Thus brought in contact with the business men of that city, and, to a large extent, of the State, he displayed those qualities of head and heart which commanded the respect and confidence of the community. Mr. SMITH is succeeded as cashier by Mr. S. A. GLOVER.

CONFEDERATE CORPORATION CURRENCY.—The Court of Appeals of Virginia has just made a decision in a suit brought against the City of Lynchburg to enforce the redemption of small notes issued by the corporation during the rebellion, about \$100,000 being involved in the controversy. The appellate tribunal affirmed the decision of the Court below, and held that both the ordinance of the city and the act of the Legislature authorizing the currency show that the small notes were issued simply for the accommodation of the citizens, and were intended to have the same value as and to be redeemable in Confederate money. During the war the city, it was held, was at all times ready to redeem the corporation currency, and, as Confederate notes have become utterly worthless, it was decided that the holder of the small notes issued by the City of Lynchburg could not enforce their redemption in the present legal currency of the United States.

WASHINGTON AND RICHMOND RAILROAD.—The Governor of Virginia has signed the bill chartering the Washington and Richmond Railroad Company, some of the conditions of which, says the *Baltimore Sun*, are not likely to be very burdensome to the Pennsylvania Railroad, in whose interest it was passed, to wit: the indorsement of the bonds of the Norfolk and Great Western road by the Pennsylvania Company is not required till \$2,000,000 of solvent subscriptions have been made to the stock of the road, and no one knows where they are to come from; and the guarantee of \$15,000 per mile to the bonds of the Piedmont and Potomac road by the Pennsylvania Company, another of the conditions of the Washington and Richmond charter, is only for the superstructure and equipment of that road. Of course the road-bed must be made from means otherwise raised before this guarantee can be demanded. This road is to run from the Chain Bridge, or the Aqueduct Bridge, on the Potomac, near Georgetown, to Aldie, in Loudoun, and thence to the Alexandria and Manassas road, at or near Rectortown, and thence to the Shenandoah Valley road, at or near Luray.

WISCONSIN.—The NATIONAL BANK OF GREEN BAY, Brown County, Wisconsin, (No. 1,819), was organized in May, with a capital of \$100,000, limited to \$500,000. President, GEORGE SOMMERS; Cashier, G. H. LAWTON.

Appleton.—The MANUFACTURERS' NATIONAL BANK of Appleton, Outagamie County, Wisconsin, (No. 1,820), was organized in May, with a capital of \$50,000, limited to \$100,000. President, C. G. ADKINS; Cashier, A. GALPIN, Jr.

NEW SAVINGS BANKS.—The legislature of New York, at its late session, incorporated the following new savings banks and other institutions:—

<i>Place.</i>	<i>County.</i>	<i>Name of Bank.</i>
1. New York City..	New York County...	East Side Savings Bank.
2. " " " "	" " " "	...Eighth Ward Savings Bank.
3. " " " "	" " " "	...Clairmont Savings Bank.
4. " " " "	" " " "	...National Savings Institution.
5. Brooklyn.....	Kings County	Mechanics' Savings Bank.
6. College Point ...	Queens County	Enterprise Savings Bank.
7. East Chester....	Westchester County ..	East Chester Savings Bank.
8. Goshen	Orange County	Goshen Savings Bank.
9. Haverstraw.....	Rockland County.....	Haverstraw Savings Bank.
10. Matteawan	Dutchess County	Matteawan Savings Bank.
11. New Paltz	Ulster County.....	New Paltz Savings Bank.
12. Poughkeepsie...	Dutchess County ...	People's Savings Bank.
13. Syracuse.....	Onondaga County....	Citizens' Savings Bank.
14. Fulton	Oswego County.....	Fulton Savings Bank.
15.	Do.	Oswego County Savings Bank.
16. Brewster.....	Putnam County.....	Putnam County Savings Bank.
17. Orangetown....	Rockland County.....	Rockland County Savings Bank.
18. Saugerties.....	Ulster County.....	Saugerties Savings Bank.
19. Milton.....	Do.	Milton Savings Bank.

MISCELLANEOUS.

20. Troy..... Rensselaer County.... Troy Security and Trust Co.
21. New York City.. New York County.... Security Deposit Co.
22. " " " " ... Excelsior Safe Deposit Co.
23. " " " " ... Real Estate Trust Co.
24. " " " " ... Traders' Deposit Co.
25. " " " " ... Mutual Benefit Life Policy Loan and Trust Co.
26. Westchester County.. Westchester Savings and Trust Co.
27. New York..... New York County.... New York Cotton Exchange Co.
28. Schenectady.... Schenectady County.. The Farmers and Mechanics' Bank.

Acts were also passed authorizing the following cities and towns to borrow money: 1. The City of Brooklyn.—2. The town of Yonkers.—3. The City of Albany.—4. The City of Lockport.—5. The City of Rochester.—6. The Trustees of College Point.—7. The City of Elmira.—8. The City of Newburgh. II. Consolidating the debt of the City of New York. III. Consolidating the debt of the County of New York. IV. Amending the Act for the incorporation of Fire Insurance Companies. V. Amending the Act relating to Manufacturing Corporations.

The following Acts were also passed by the Legislature of New York in 1871:—
No. 3. To amend an Act to regulate the term of office of Notaries Public. No. 167. Relating to notaries.

No. 456. Amending the banking law of the State. By this amendment the deposit of bonds with the Superintendent is reduced from \$100,000 to \$5,000. This act we propose to publish in our next No.

NEW BANKS, BANKERS, AND SAVINGS BANKS.

NEW BANKING FIRMS.—THE BANKERS' MAGAZINE contains monthly a list, carefully prepared, of new banks and banking firms in New York City and throughout the United States; a list which immediately reaches thousands of banks and bankers. No charge is made for publishing these names, provided the name of the New York correspondent is furnished.

NEW BANKS AND BANKERS.

NEW YORK.

Fitch & Ellis, 11 Pine street.
 A. Raue, 43 Exchange Place.
 Putnam & Earle, 41 Wall street.

Toussaint & Kollstede, 42 Exch. Place.
 L. J. Van Boskerck.

<i>Location.</i>	<i>Name of Banker.</i>	<i>New York Correspondent.</i>
Mobile, ALA.....	National Bank of Commerce....	.....
Grass Valley, CAL....	Delano, A.....	Lees & Waller.
Kankakee, ILLS.....	Swannell & Ennis.....	Jay Cooke & Co.
Rockford, ".....	Rockford National Bank.....	.....
Onarga, ".....	B. H. Durham.....	G. Opdyke & Co.
Bedford, IND.....	Malott & Winsteadley.....	.....
Gosport, ".....	Pettit & Montgomery.....	Third National Bank.
Belle Plaine, IOWA...	Warren & Cree.....	National Park Bank.
Red Oak, ".....	Bank of Red Oak.....	.....
Clarinda, ".....	J. S. McIntyre.....	Ninth National Bank.
Baton Rouge, LA.....	Montan & Huguet.....	National Bank Republic.
Cattaraugus, N. Y....	Cattaraugus Banking Co.....	Mercantile National Bank.
Albany, ".....	Albany County Bank.....	German-American Bank.
Newark, N. J.	Merchants' National Bank.....	.....
Alliance, O.....	Commercial Banking Co.....	Howes & Macy.
Toledo, ".....	Keeler, Holcomb & Co.....	Dry Goods Bank.
Salina, KAN.....	John Geis & Co.....	Lloyd, Hamilton & Co.
Seneca, ".....	Lappin & Scrafford.....	Donnell, Lawson & Co.
Marquette, MICH.....	Citizens' Bank.....	.....
Blossburg, PA.....	Pomeroy Brothers & Smith.....	First National Bank.
Bedford, ".....	W. M. Lloyd.....	Lloyd, Hamilton & Co.
Media, ".....	Fairlamb & Hooper.....	.....
Franklin, ".....	Exchange Bank.....	National Park Bank.
Elizabeth, ".....	Elizabeth Savings Bank.....	Lloyd, Hamilton & Co.
Longview, TEXAS.....	F. J. Harrison & Co.....	Swenson, Perkins & Co.
Appleton, WIS.....	Manufacturers' National Bank..	.....
Green Bay, ".....	National Bank Commerce.....	.....

DISSOLUTIONS OR DISCONTINUED.

ALABAMA.—SELMA FIRE AND MARINE INSURANCE CO. *Selma*, (succeeded by the CITY NATIONAL BANK, James Isbell, President, John W. Love, Cashier) capital \$100,000.

IOWA.—Moore & McIntyre, *Clarinda*, (succeeded by J. S. McIntyre).

MINNESOTA.—Chadburn & Brother, *Rochester*.

MICHIGAN.—The FIRST NATIONAL BANK at *Fenton*.

OHIO.—BANK OF MARIETTA.

CALIFORNIA.—Parrott & Co. *San Francisco*: Alsop & Co. *San Francisco*.

THE NEW YORK STOCK BOARD.

BROKERS' BOARD.—At the election held May 9th, 1871, by the New York Stock Exchange, the following gentlemen were chosen to fill the respective offices for the ensuing year. President, William B. Clerke; Chairman, M. A. Wheelock; Vice-Chairman, James Mitchell; Treasurer, D. C. Hays; Secretary, B. O. White. For governing committee, to serve four years, John Ten Brook, A. D. Williams, John D. Prince, A. A. Drake, W. K. Soutter, G. H. Fanshawe, Samuel Barton, R. L. Cutting, Jr., G. L. Haight, Charles M. Stead.

CHANGES OF PRESIDENT AND CASHIER.

Continued from May No., page 891.

<i>Name of Bank.</i>	<i>Elected.</i>	<i>In place of</i>
Fulton Nat'l B'k, New York City.	R. M. Buchanan, <i>Cash.</i>	Robert H. Haydock.
Mobile Savings Bank, Mobile, Ala.	Thomas Henry, <i>Pres.</i>	*Henry Chamberlain.
Georgia Nat' Bank, Atlanta, Ga.	John Harris, <i>Pres.</i>	John Rice.
Merch'ts' and P. N. B., Augusta, "	C. J. Jenkins, "	T. P. Branch.
Thompson National Bank, Conn.	A. E. Parker, <i>Cash.</i>	W. W. Osgood.
First National B'k, Franklin, Ind.	R. T. Taylor, <i>Cash.</i>	T. W. Woollen.
" " " "	John P. Banta, <i>Pres.</i>	J. Forsyth.
" " Columbus, "	F. M. Banfill, <i>Cash.</i>	Richard Thomas.
" " Centralia, Ill.	E. S. Condit, <i>Pres.</i>	A. D. Hay.
First Nat'l Bank, Lyons, Iowa.	W. Holmes, <i>Cash.</i>	R. N. Rand.
" " Sigourney, "	J. A. Keck, <i>Cash.</i>	R. B. Rowland.
Nat'l State Bank, Burlington, "	J. C. Peasley, <i>Pres.</i>	R. D. Rand.
" " " "	John T. Remy, <i>Cash.</i>	J. C. Peasley.
Second N. B'k, Cumberland, Md.	Edwin L. Moore, <i>Pres.</i>	J. P. Roman.
Atlas Nat'l Bank, Boston, Mass.	John H. Foster, <i>Pres.</i>	*M. Day Kimball.
First Nat. Bank, Grafton, "	A. A. Ballou, <i>Cash.</i>	M. B. Goodell.
Old Colony Nat. B'k, Plymouth, "	George G. Dyer, <i>Pres.</i>	E. C. Sherman.
Nat. Granite Bank, Quincy, "	H. F. Baker, <i>Cash.</i>	H. B. Spear.
Wollaston " " "	H. B. Spear, "	H. F. Baker.
First Nat. Bank, Westfield, "	Cutler Laffin, <i>Pres.</i>	W. G. Bates.
First Nat. Bank, Corunna, Mich.	A. T. Nichols, <i>Cash.</i>	S. B. Raynale.
First Nat. Bank, Peterboro', N. H.	C. E. Richardson, <i>Cash.</i>	A. S. Scott.
Passaic N. Bank, Paterson, N. J.	Benjamin Buckley, <i>Pres.</i>	James Jackson.
" " " "	James Jackson, <i>Cash.</i>	David Burnett.
First Nat. Bank, Corry, Pa.	Adams Davis, <i>Pres.</i>	T. V. N. Yates.
City Nat. Bank, Philadelphia, "	Thomas Potter, "	*Wm. F. Hughes.
First Nat'l Bank, North East, "	John Greer, "	Amos Gould.
" " " "	W. A. Ensign, <i>Cash.</i>	A. W. Blaine.
Nat. Exch. Bank, Greenville, R. I.	B. R. Vaughan, <i>Pres.</i>	Elisha Smith.
Union Nat. Bank, Massillon, O.	Clement Russell, "	T. McCullough.
Exch. Nat. Bank, Norfolk, Va.	John B. Whitehead, <i>Pres.</i>	G. C. Walker.
" " " "	John M. Bain, Jr., <i>Cash.</i>	S. P. Moore.
First Nat'l Bank, Richmond, "	S. A. Glover, "	*S. B. Smith.
City Bank, Houston, Texas.	B. F. Weems, <i>Cash.</i>	— — —
Merchants' B., Charleston, W. Va.	George Jeffries, <i>Cash.</i>	J. M. Laidley.

Subscribers are requested to send the names of new firms in their respective States, as items of useful information to banks and bankers generally.

Envelopes addressed to all the National and State banks, and to the private bankers in the United States, including all new firms, to April, 1871; and to the Savings Banks and Insurance Companies of the United States, may be had at the office of the BANKERS' MAGAZINE.

* Deceased.

Recently Published.—The National Bank Act of the United States, with the amendments to 1871, and the decisions of the Supreme Court of the United States and of the State Courts in reference to the act. One volume, octavo, price two dollars.

NEW PUBLICATIONS.

THE LAW OF PROMISSORY NOTES AND BILLS.

Leading and Select American Cases in the Law of Bills of Exchange, Promissory Notes, and Checks; arranged according to Subjects, with Notes and References. By ISAAC F. REDFIELD and M. M. BIGELOW. 1871. Octavo, 760 pages. Price, \$7.50.

IN preparing this volume, the editors have endeavored to present the history of commercial paper throughout its usual stages; and then to illustrate such collateral branches of the general subject as are of practical importance. The cases are arranged by topics in the order of progression which bills and notes usually follow in the course of business. The cases upon collateral subjects continue through the book. The editors have aimed to present the largest possible number of valuable cases, and to illustrate as wide a range of topics as space would permit. Upon subjects involved in conflict, decisions presenting the different rulings have been selected as principal cases; and to these have been added notes citing the authorities which have followed or rejected the doctrine of the respective cases, and stating the general current of adjudication upon the subject. The preparation of the notes has been mainly the work of Mr. Bigelow; and the editors have sought to present their annotations within the narrowest compass compatible with a full illustration of the subject of the work. They, like the principal cases, are selected matter, embracing mainly the decisions which were deemed to be of practical importance to the profession. It is hoped that the selection may prove satisfactory, though it would be too much to expect that no errors of judgment have been made. The opinions in many important cases have been presented in full in the notes, in the belief that they would prove more acceptable than any annotations that could have been made. The subjects are arranged in the following order: I. Form and Requisites of Bills; II. Acceptance; III. Indorsement; IV. Holder for Value; V. Presentment and Demand for Payment; VI. Payment; VII. Proceedings on Non-payment; VIII. Excuses for Non-presentment; IX. Actions; X. Evidence; XI. Discharge of Indorser or Drawer; XII. Suretyship; XIII. Bank-bills and other Paper taken in Payment; XIV. Forgery; XV. Lost Bills and Notes; XVI. Law of Place; XVII. Checks. This volume comprises the most important cases before the Supreme Court of the United States and the State Courts of the last fifty years, and will be found to contain, in a condensed form, those portions of the law with which bankers are called upon to be familiar.

I. *Statistics of Mines and Mining in the States and Territories West of the Rocky Mountains:* by Rossiter W. Raymond, U. S. Commissioner of Mining Statistics. 8vo., pp. 804.

This report is divided into five parts, viz.: I. On the Condition of Mining Industry. II. On the United States Mining Law. III. On the Mineral Deposits. IV. The Mechanical Appliances of Mining. V. On Metallurgical Processes: to which is added an appendix, containing statistical tables of the annual production of quicksilver: the annual production of gold and silver in the U. S.: list of mines in the several States.

GOVERNMENT BONDS.—*Comparative Tables of Rates, in Gold and Currency, of U. S. Government Bonds and other American Securities between New York and London, Paris, Frankfurt, Berlin, Hamburg, Amsterdam, Brussels and Antwerp, and between London and the Continent.*

This compilation has been made by Lewis G. Hansen, and will prove a valuable aid to the domestic and the foreign banker in the computation of values of bonds at home and abroad. The tables are all in one small quarto volume, bound in muslin, price \$20.

CLEARING-HOUSE STATISTICS.

I.—THE PHILADELPHIA CLEARING-HOUSE.

Aggregate Operations from March 22, 1858, to January, 1871.

	<i>Exchanges.</i>	<i>Cash Balances.</i>
March 22 to January 1, 1859 ..	\$ 663,707,303	\$ 44,773,131
One year to January 1, 1860 ..	1,026,715,542	64,213,066
“ January 1, 1861 ..	1,099,817,007	72,395,749
“ January 1, 1862 ..	771,071,475	69,863,049
“ January 1, 1863 ..	965,684,302	82,874,087
“ January 1, 1864 ..	1,285,910,085	118,969,363
“ January 1, 1865 ..	2,037,729,220	148,180,902
“ January 1, 1866 ..	1,908,500,018	160,897,767
“ January 1, 1867 ..	1,765,682,747	156,401,271
“ January 1, 1868 ..	1,641,019,118	161,698,267
“ January 1, 1869 ..	1,740,641,117	165,289,731
“ January 1, 1870 ..	1,856,079,822	160,057,524
“ January 1, 1871 ..	1,803,941,184	163,481,564
Total, 12 years 9 months,	\$16,566,498,947	\$1,569,095,476

Average daily exchanges for the calendar year 1870, \$5,856,822; average daily balances paid, \$595,719.

II.—ST. LOUIS CLEARING-HOUSE.

Clearing-House Exchanges, paid in the year ending November 30, 1870, at St. Louis:—

1869. December, \$8,521,842,99 ..	1870. August, \$8,208,574,05
1870. January, 8,749,340,30 ..	“ September, 6,055,449,35
“ February, 6,977,953,36 ..	“ October, 7,382,041,30
“ March, 8,023,736,67 ..	“ November, 6,974,382,13
“ April, 8,707,883,35 ..	
“ May, 8,719,519,99 ..	Total, one year, \$96,103,737,12
“ June, 7,595,542,28 ..	Average, M ^t nt'y, 8,008,644,78
“ July, 10,187,471,45 ..	Average, Daily, 311,015,33

III.—LONDON CLEARING-HOUSE.

The fourth year since the publication of the figures of the London Clearing-House having been completed, SIR JOHN LUBBOCK has caused to be made up as usual an analysis of the statistics of the year as compared with previous years. It is as follows:—

	Total for the Year. £	On 4ths of the Month. £	On Stock- Exchange Account Days. £	On Consols Settling Days. £
1867-68.	3,257,411,000	.. 147,113,000	.. 444,443,000	.. 132,293,000
1868-69.	3,534,039,000	.. 161,861,000	.. 550,622,000	.. 142,270,000
1869-70.	3,720,623,000	.. 168,523,000	.. 594,763,000	.. 148,822,000
1870-71.	4,018,464,000	.. 186,517,000	.. 635,946,000	.. 169,141,000

The total amount of bills, checks, etc., paid at the Clearing-House during the year ended the 30th of April, 1871, shows, therefore, an increase of 297,841,000*l* over 1870, and of 761,053,000*l* over 1868. The amounts passing through on the 4ths of the month for 1871 have amounted to 186,517,000*l*, showing an increase of 17,994,000*l* over 1870. The payments on Stock-Exchange account days form a sum of 635,946,000*l*, being an increase of 41,183,000*l* over 1870. The payments on Consols account days for the same period have amounted to 169,141,000*l*, giving an increase of 20,319,000*l* over 1870.

The increase in 1870-71 is thus as large in amount as in any previous year, and the business increase is proportionately large. In connection with this return, we may again notice the remarkable advance of the *recent* Clearing-House figures over those of the corresponding period of last year. In the beginning of 1871, as we noticed at the time, there was no increase—rather a falling off; but now the whole increase since the 4th of January, 1871, is 118,000,000*l*, or 9 per cent., which is about the average annual increase. The figures of last week, which we give elsewhere, are very remarkable—the increase being 16,744,000*l*, or about 19 per cent., caused by a regular increase of from 4,000,000*l* to 5,000,000*l* on each day of the week, except the last, when there is a slight decrease, owing to the comparison being with a Consols settling day last year.

NEW VOLUME.—The fifth volume of the third series of the BANKERS' MAGAZINE, comprising twelve Nos. from July, 1870, to June, 1871, both inclusive, is completed by the publication of the present No. A title-page and copious alphabetical index are contained in this No., whereby our subscribers are now enabled to place the volume in the binder's hands. Whatever value the MAGAZINE possesses, as a journal of the banking and financial matters of the day, that value is quadrupled by having the work substantially bound, with a full index to its numerous subjects and cases, for future reference by bank officers, directors, and others. For the convenience of subscribers, bound copies of the current and previous volumes will be supplied, to order, in exchange for the Nos., at a charge of \$1.50 per year, and fifty cents per No. for any that are deficient.

ENGLISH CONSOLS.

CRACROFT'S CONSOL DIAGRAM—showing the highest and lowest prices of Three per Cent. Consols each year from the French Revolution of 1798 to the Franco-German War of 1870, with the growth and decline of the National Funded Debt of Great Britain; the yearly average of the Bank Rate of Discount and Tabulated Statement of the principal Events affecting the prices of Stocks. Mr. CRACROFT has compiled an interesting statistical diagram as to the price of Consols for a long series of years—viz., between 1789 and 1870. Diagrams are sometimes not very simple, but the present one is clearness itself. The facts are shown in parallel columns, which indicate to the eye the highest and lowest price touched in each year, and permit an instantaneous comparison of one year with another, while the diagram is also constructed to show the figure of the debt in each year, and for a certain period the yearly average of the Bank rate of interest. Subjoined is a note of the principal events of each year, especially such events as might be supposed likely to affect the funds. The diagram thus compiled is an interesting commentary on English history for the period in question. For instance, the falling price after the outbreak of the Revolutionary wars with France—from 97 in March, 1792, to $47\frac{1}{2}$ in 1797, and $47\frac{1}{2}$ in 1798—tells clearly enough the story of the huge burden of the war in which we had embarked, and the peril into which it had brought us. Equally instructive is the comparatively rapid rise to 79 in 1802, when peace had been agreed to, and the fall to $50\frac{1}{2}$ in the following year, when war had been again proclaimed—a low price being maintained down to 1815. Subsequently, of course, the table shows how the credit of England steadily improved until in 1844 the high level of $101\frac{1}{2}$ was reached—since which date, with the exception of the short period of Crimean war, the price has fluctuated mainly from the conditions of business—the times of great business or financial activity, or of panic, tending to reduce the price, while a low rate of discount and abundant money keep up the figure. Thus in 1865 the variations of price were between $86\frac{1}{2}$ and $91\frac{1}{2}$, but after a fall to 84 in the panic of 1866 the figure of $96\frac{1}{2}$ was reached in 1867—the 2 per cent. period—and has since remained at a high level, the lowest figure even in the panic year of 1870 being $88\frac{1}{2}$ and the highest $94\frac{1}{2}$. There are many other interesting facts which the diagram shows clearly to the eye, but the few we have stated may perhaps suffice as specimens of the kind of information furnished. It appears from a note subjoined that the highest price which Consols ever touched was in 1737, when the price was 107, and as the lowest price was $47\frac{1}{2}$ in 1798, the extreme variation of the stock has thus been rather less than 60 per 100*l* stock. Since 1831 the lowest price has been $78\frac{1}{2}$ in 1847, and the highest price having been 102 in 1852, the extreme fluctuation of the last forty years has been rather less than 24 per 100*l* stock.—*London Economist*.

Copies of this valuable chart may be had at the office of the BANKERS' MAGAZINE, New York, after July 1st, or may be procured from London by order to any book importer. *Price three dollars.*

FOREIGN IMPORTS AT NEW YORK

For Ten Months, ending April 30.

	1869.	1870.	1871.
Six months.....	\$ 123,552,971.	\$ 134,708,154	\$ 156,339,208
January.....	22,542,529	24,725,375	28,792,062
February.....	25,827,280	25,367,998	35,491,324
March.....	34,793,290	29,695,633	38,696,064
April.....	36,354,651	29,372,299	32,967,661
Total for 10 months...	\$ 243,070,721	\$ 243,869,459	\$ 292,286,319
Deduct specie.....	\$ 11,740,477	12,084,204	7,949,254
Total mdse.....	\$ 231,330,244	\$ 231,785,255	\$ 284,337,065

The receipts for duties have been less in April than for the same month of last year, owing, in part, to the reduction of the tariff, but chiefly to the fact that the withdrawals from warehouse of goods subject to a high rate of duty were not so great by nearly three million dollars. The following is a record of the cash duties for the last ten months, as compared with the former years named in the table:

Received for Customs at the Port of New York.

	1869.	1870.	1871.
Six months....	\$ 57,845,963 97	\$ 61,552,308 75	\$ 67,729,184 75
January.....	9,615,894 43	9,840,502 99	12,010,020 67
February.....	11,996,628 46	11,750,424 06	12,258,147 69
March.....	13,027,672 02	11,977,323 42	15,305,799 14
April.....	10,727,099 86	12,799,598 49	12,535,090 06
Total 10 months \$	103,213,258 74	107,920,157 71	119,838,242 31

All the foregoing figures represent gold.

The following table shows the exports at New York from the beginning of the fiscal year (July 1), giving the monthly totals, exclusive of specie, and adding the amount of coin and bullion for the ten months at the foot of the table:

Exports (exclusive of specie) from New York to Foreign Ports for Ten Months of the Fiscal Year.

	1869.	1870.	1871.
Six months end. Jan. 1.	\$ 80,651,068	\$ 109,954,573	\$ 107,654,919
January.....	13,153,017	12,893,166	18,837,876
February.....	10,824,812	11,940,146	18,739,742
March.....	12,588,895	15,943,095	22,139,332
April.....	15,409,087	14,697,825	18,930,074
Total produce.....	\$ 132,626,879	\$ 165,428,805	\$ 186,301,943
Add specie.....	32,342,031	24,754,420	64,685,061
Total exports.....	\$ 164,968,910	\$ 190,183,225	\$ 250,987,004

The increase for ten months just ended, on the corresponding

period of the previous fiscal year, is about forty millions in specie, and only twenty-one millions in produce.

This exhibit of imports payable in gold, and of exports in paper values, is far from satisfactory.

NATIONAL DEBTS.

DURING a recent debate in the House of Commons, Sir J. LUBBOCK said national debt was one of the three great dangers which threatened Europe—namely, pauperism, war, and debt. Poor-laws in many respects appealed to our best sympathies against our better judgment. Military enthusiasm roused some of their deepest passions against their calmer reason; while, as regards debt, their love of present ease stifled the voice of prudence and the sterner dictates of duty. Most European nations had immensely increased their debts during the last fifty years. Thus, North Germany in 1815 owed £100,000,000, in 1870 £150,000,000; France in 1815 owed £70,000,000, in 1870 £518,000,000; Austria in 1815 owed £99,000,000, in 1870 £300,000,000; Russia in 1815 owed £80,000,000, in 1870 £300,000,000; Spain in 1815 owed £1,000,000, in 1870 225,000,000; Italy in 1815 owed £50,000,000, in 1870 £257,000,000; and the United States in 1815 owed £25,000,000, and in 1870 £447,000,000; making a total of £524,000,000, in 1815, and £2,227,000,000 in 1870; and if they include other countries the grand total, according to Mr. DUDLEY BAXTER, was no less than £3,845,000,000 in 1870, against £1,530,000,000 in 1815, showing an increase of no less than £2,300,000,000, of which the great part had been incurred during the last twenty years. Their own debt, indeed, had happily not increased during the last half-century, but it was even now much heavier per head than that of any other country. Thus, in England, the interest per head was 17s. 5d.; in the United States, 12s. 6d.; in Holland, 12s. 3d.; in Italy, 11s. 10d.; in France, 8s. 7d.; in Austria, 7s. 3d.; in Spain, 7s.; in Belgium, 6s. 10d.; in Russia, 2s. 10d.; and in North Germany, 2s. 9d. per head. Moreover, if they looked further back in England's history they found that the debt had, on the whole, been increasing with terrible rapidity. In 1689, it was £664,000; in 1691, £3,130,000; in 1700, £9,407,000; in 1720, £54,000,000; in 1750, £77,000,000; in 1775, £127,000,000; in 1800, £471,000,000; and in 1815, £861,000,000. From that date it began to decline. In 1825, it was £810,000,000; in 1830, £785,000,000; in 1840, £789,000,000; and in 1850, it was £787,000,000. In the Crimean War it rose, and in 1858 amounted to £805,000,000. The subsequent figures are not comparable with the preceding, because they contained the calculated value of the terminable annuities. The total debt, then, in 1860 was £821,900,000, and in 1870 £800,700,000. Political economists had long urged the necessity of reducing debt in times of peace. The practice of funding, said ADAM SMITH, in the *Wealth of Nations*, "has gradually enfeebled every State which has adopted it." DAVID HUME, in his *Essay on Public Credit*, said roundly that if the nation does not destroy the debt, the debt will destroy the nation.—*London Money Market Review*.

THE BANK CLERKS' ASSOCIATION.

THE Bank Clerks' Mutual Benefit Association of New York and Brooklyn was organized February 10, 1869, for the purpose of making provision, at the death of a member, for his widow and children, or, in the event of his not being married, for mother, sister, or others dependent upon him for a support. Also, to relieve the necessities of the aged and disabled.

There are over nine hundred members, who pay into the treasury the sum of fifty cents a month, and a like amount as part of a general assessment on the death of an associate. The family or representative of a member at his death receive, at the present rate of membership, over \$950.

Since the date of organization twenty-two have died, and the sum of \$20,490 50 has been paid to their families or heirs. It is expected there will be not less than ten deaths in each year.

In several cases there was pressing need of the relief afforded by the association, and there will doubtless be many more of like character in the future. There can be no doubt that in the majority of cases the sum paid by the society to the families of the deceased was an important addition to the amount saved by provident father, husband, or brother.

The society has a fund contributed by banks and private individuals, amounting at present to \$30,000, the interest only of which can be used in carrying out its objects.

The fund is in the hands of three trustees, of whom Wm. A. Camp, manager of the Clearing-House, is chairman.

To increase the permanent fund to an amount sufficient to provide for an increase in the number of deaths per annum, by reason of sickness epidemic in character, or from other cause, to enlarge in time the benefits to the families of deceased members, to enable the society to care for those worn out and disabled in the service, and to add another to the benevolent organizations in which our citizens take pride, the liberal are invited to contribute.

Should the response be general the aggregate will amount to a very handsome sum.

Our readers will find in our March No. copious extracts from the annual report of this association. It is one whose plan could, with many advantages, be adopted by the banking institutions of other cities.

Officers of the Association.—President, J. C. Parsons, Chemical National Bank; Vice-President, M. F. Reading, National Mechanics' Banking Association; Corresponding Secretary, Wm. A. Nash, Corn Exchange Bank; Recording Secretary, C. H. Dummer, Merchants' Exchange National Bank; and Treasurer, T. L. Raymond, North River Bank.

MINING STOCKS IN CALIFORNIA.

The extraordinary fluctuations in Mining Shares in California, during the year 1869, are indicated in the following Table, copied from **RAYMOND'S STATISTICS OF MINES AND MINING.**

Year 1869.	Jan. 10.	Feb. 10.	Mar. 10.	Apr. 10.	May 10.	June 10.	July 10.	Aug. 10.	Sept. 10.	Oct. 10.	Nov. 10.	Dec. 30.
Gould & Curry.....	\$ 103	112	112	125	119	114	116	84	81	67	83	72½
Opbir & Curry.....	37	38½	36½	35	28	25	22	17	16	16½	15½	15½
Savage	78	63	70½	71½	99½	91	91½	54	46	37½	70	49½
Chollar Potosi.....	176	163	171	182	240	324	303	18½	15	14	24½	17½
Hale & Norcross.....	65	78	93	87	190	180	142½	118	127	121	180	143
Daney.....	3	4½	5	4	4	2	3	1	2½	—	1	—
Bullion.....	30½	20	20	14	30	15	18	11	7½	—	—	10
Overmann.....	79	71	69	54	82	77	87½	69	73	80	93	89
Sierra Nevada.....	33	28	35	50	—	44	37	8	8½	7½	15	10½
Yellow Jacket.....	1510	74	70	57½	70	65½	62½	46½	47½	35	50	41½
Amador.....	250	255	290	285	275	275	285	282	285	282½	295	301
Lady Bryan.....	16½	11	17	12	13	26	40	—	25	—	8	7½
American.....	—	22	14½	27½	61	24	13½	31	23	—	—	—
Imperial.....	114	129	104	86	78	84	66	47	47	32	55	39½
Crown Point.....	54	68½	75	53	69	65	53½	27½	28½	15½	16½	18
Belcher.....	160	30	23	17	18½	24½	27½	19	15	12½	14½	16½
Alpha.....	58	52½	46½	28	37	27½	27½	16½	14	12	20½	18½
Empire Mill & Min'g Co.	130	100	75	52	70	70	60	40	39	20	55	46
Confidence.....	37	34	36	34	30	51	50	—	—	—	40	—
Justice & Independent..	5	14½	13	8	12	4½	8½	7	4	—	3	—
Excelsior.....	28	27	20	—	—	14	12	8½	8½	5½	12	7
Kentuck.....	140	228	268	250	250	212½	171	182½	204	166½	185	137
Gold Hill Q'rtz & M'g Co.	—	—	—	—	30	38	5½	—	30	27	—	25
Segregated Belcher.....	8	9	10½	8	82	10	10½	10½	10	5½	6½	8½

It will be seen that **GOULD & CURRY** Shares, formerly among the most remunerative, dropped from \$115 to 69½; **CHOLLAR POTOSI** from \$176 to 10½; and in numerous others a decline of 25 to 75 per cent.

NOTES ON THE MONEY MARKET.

NEW YORK, MAY 22, 1871.

Exchange on London, at sixty days' sight, 110½ @ 110¼ for gold.

THE money market has been quiet throughout the month, with a full supply of money at low rates. Loans have been made on government collaterals at 3 @ 4 per cent. on demand to brokers and large dealers. We have heard of a few transactions at low figures. The supply of business paper of an unexceptionable character is limited, and buyers are ready to invest at 5 @ 6 per cent. in strictly first-class paper at short dates. Of course the market varies from week to week and from day to day, with numerous transactions somewhat below and others far above the quoted rates. The following may be considered the ruling rates in Wall Street:

	Per Cent.
Commercial first-class indorsed paper, 60 days.....	5 @ 6
Commercial first-class indorsed paper, 4 months.....	5½ @ 6½
Commercial first-class indorsed paper, 6 months.....	6 @ 7
Commercial first-class, single names, 60 days.....	6 @ 6
Commercial first-class, single names, 4 to 6 months.....	6 @ 9
Bankers', first-class foreign, 60 days.....	5 @ 6
Bankers', first-class domestic, 3 to 4 months.....	5½ @ 6½

The ample supply of capital is indicated by the increasing volume of loans at the banks. At the close of April the aggregate loans of the banks of this city were 285 millions. They are now reported at 339 millions; with deposits sixteen millions more than at the close of April.

The National banks of New York city are fifty-three in number, with a cash capital of \$73,285,000. The State banks are twenty-five in number, with a capital of \$14,000,000, making in all seventy-eight banks, with a combined capital of \$87,285,000. The loans this year range from 263 to 292 millions, which is largely above the aggregate of July, 1868, and July, 1870. The comparative liabilities and assets since January, 1867, have been as follows:—

	1867.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Weekly Clearings.
Jan. 5.....	\$257,352,460	\$12,794,592	\$32,762,779	\$202,533,564	\$65,026,121	\$466,957,787	
July 6.....	264,361,237	10,858,171	39,669,397	191,524,312	71,196,473	494,081,990	
Jan. 4, 1868.....	249,741,297	12,724,614	34,184,391	187,070,786	62,111,201	483,266,304	
July 3.....	281,945,931	11,954,730	34,092,466	221,050,806	72,124,939	525,644,692	
Jan. 4, 1869.....	259,090,057	20,736,122	34,379,609	150,490,445	48,896,421	585,304,799	
Jan. 8, 1870.....	250,406,987	31,166,908	34,130,897	179,129,394	45,084,608	399,355,375	
July 4.....	276,496,503	31,611,380	39,070,365	219,098,423	56,315,254	562,736,404	
Dec. 5.....	266,263,143	17,108,066	32,298,388	194,991,319	51,257,656	491,713,943	
Jan. 2, 1871.....	263,417,418	20,023,946	32,133,514	188,238,995	45,245,358	467,092,968	
Feb. 6.....	270,799,777	26,293,573	31,764,129	215,388,595	54,187,398	593,327,937	
Mar. 6.....	282,681,886	24,332,207	31,660,232	225,059,574	58,019,763	667,431,330	
Apr. 3.....	291,032,927	17,975,692	31,575,789	222,138,095	58,270,543	643,349,105	
" 24.....	283,207,796	13,970,873	31,483,404	217,180,796	56,596,793	300,662,670	
May 1.....	287,554,598	15,597,189	31,461,929	222,349,225	60,426,291	309,774,660	
" 8.....	289,312,778	15,507,294	31,394,335	227,581,540	62,099,211	691,353,303	
" 15.....	290,231,291	16,196,523	31,214,479	231,916,018	64,352,293	569,627,934	
" 22.....	289,436,531	15,262,313	31,204,966	233,594,016	66,521,322	643,119,189	

The volume of legal tenders ranges from 56 to 66 millions this month, and the deposits, 217 to 233 millions; while the daily clearings are from 100 to 135 millions of dollars.

Foreign exchange for this week's steamers is steady on the basis of 110½ for the best bankers' 60 days' bills on London, and 110½ for do. at short sight. We quote: Bills at 60 days on London, 109½ @ 110½ for commercial; 110½ @ 110½ for bankers'; do. at short sight, 110½ @ 111½; Antwerp, 5.15½ @ 5.14½; Swiss, 5.16½ @ 5.13½; Hamburg, 86 @ 86½; Amsterdam, 40½ @ 41½; Frankfort, 40½ @ 41½; Bremen, 78½ @ 79½; Prussian thalers, 71½ @ 72. We annex the current rates at the close of the third week in February, March, April, and May.

<i>Sixty-days' Bills.</i>	<i>Feb. 23.</i>	<i>March 20.</i>	<i>April 20.</i>	<i>May 23.</i>
On London, bankers.....	109½ @ 109½	109½ @ 109½	109½ @ 110	110½ @ 110½
" commercial.....	108½ @ 109	109 @ 109½	109½ @ 109½	109½ @ 110½
Amsterdam, per guilder.....	40½ @ 40½	40½ @ 41½	40½ @ 41	40½ @ 41½
Bremen, per six-dollar.....	78½ @ 79½	78½ @ 79½	78½ @ 79	78½ @ 79½
Frankfort, per florin.....	40½ @ 40½	40½ @ 41½	40½ @ 41	40½ @ 41½
Hamburg, per marc-banco.....	86 @ 86½	85½ @ 86½	85½ @ 86½	86 @ 86½
Prussian thalers.....	71½ @ 72	71½ @ 71½	71½ @ 71½	71½ @ 72

The stock market has again become very active, and prices have advanced one to five per cent. New York Central shares are again above par. We note an advance, since our last review, in Harlem shares, 5 per cent.; Reading, 5½; Lake Shore R. R., 5; Wabash, 2; Rock Island, 3; Milwaukee and St. Paul, 2; Central R. R., N. J., 7; and a general advance in the whole list dealt in at the Board. We annex a summary of values at the close of each week since the end of March.

<i>Stocks.</i>	<i>Mar. 31.</i>	<i>Apr. 8.</i>	<i>Apr. 14.</i>	<i>Apr. 21.</i>	<i>Apr. 28.</i>	<i>May 5.</i>	<i>May 12.</i>	<i>May 19.</i>
N. Y. Cent. & Hudson River R. R.	96½	96½	97½	100½	100½	99½	98½	100½
N. Y. Cent. & Hudson River Scrip.	93½	92½	94½	96½	95½	95½	94½	95½
Harlem R. R.	128½	129½	128½	128½	128	122½	120½	123½
Eric R. R. Shares.	21½	21½	20½	21½	21	22½	25½	24
Reading R. R. Shares.	108½	107½	109½	110½	110½	112½	114	115
Lake Shore & Mich. South'n R. R.	102½	102½	105½	111½	110½	111½	109½	112½
Toledo & Wabash R. R.	56½	60½	62½	65½	65½	65½	64½	64½
Pittsburgh & Ft. Wayne R. R.	97½	99	99	99	100	99½	99½	99½
Chicago & Northwestern R. R.	89	88½	90½	91½	85	86½	84½	86½
Chicago & Northwestern pref.	96½	97½	98	100½	97	98½	97½	98½
Chicago & Rock Island R. R.	115	112	112½	114½	112½	115½	114½	115½
Milwaukee & St. Paul R. R.	61½	61	61½	64	62½	52½	62½	62½
Milwaukee & St. Paul pref.	80½	79½	80½	88	81½	82½	81½	82
Ohio & Mississippi	48	48½	52½	58½	52½	51½	51½	52
Central R. R. of N. J.	107½	107½	107	107½	108	108½	108	114½
Chicago & Alton R. R.	118½	119½	118½	119	119	119	119	119½
Chicago & Alton pref.	120	120½	119	120	121	120½	119½	121
Panama R. R. Co.	71½	71	64	55	59	58	58	52½
Cleveland, Col., & Cin. R. R.	86½	88½	91	91½	89½	89½	89½	89½
Columbus, Chicago & C.	28½	28	28½	24½	23½	23	24½	24½
Delaware & Lackawanna R.R.	107½	109½	109½	109½	109½	110½	109½	110½
Hannibal & St. Joseph R. R.	90	89	89	88	108½	108½	108½	105½
Hannibal & St. Joseph pref.	98½	97	98	104	104½	104½	104½	104½
Illinois Central R. R.	125½	125	125½	125½	125½	125	125½	126
Michigan Central R. R.	121½	121	122	122½	122½	122½	122½	124
Morris & Essex R. R.	91	92	92	92½	92½	93½	93½	94
Boston, Hartford, & Erie R. R.	1½	1½	1½	1½	2½	2	2	2½
Union Pacific R. R.	26½	27½	31½	33½	33½	33½	35½	37½
Western Union Telegraph Shares.	59½	58½	58½	58	60½	59½	60½	60½
Martposa Gold preferred.	9½	9½	12½	12	10½	10½	11½	9½
Quicksilver Mining Co. pref.	18	12	12	14	14	12½	12	12½
Pacific Mail Steamship Co. Shares.	44	48½	45	46½	48½	48½	46	46½
Canton Company Shares.	82	82½	82½	84	84	82½	82½	82
Delaware & Hudson Canal Co.	115½	117	117½	117	120	119	120½	122
Dubuque & Sioux City R. R.	84	88½	88½	85	86	84	84	86

The Philadelphia banks are thirty in number, with a combined capital (all under the National Bank Act) of \$16,255,150. The loans for 1870 were uniformly about fifty-one millions, and have now reached nearly fifty-five millions. The deposits are now a little over forty-three millions, a large increase over April. We annex the returns since August, 1867:—

	<i>Legal Tenders.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 8, 1867...	\$ 16,733,198	\$ 59,427,840	\$ 802,055	\$ 10,635,925	\$ 88,094,548
Jan. 4, 1868.....	16,732,432	52,002,304	235,913	10,639,000	86,621,274
July 6.....	16,443,158	53,653,471	233,996	10,625,426	44,524,398
Jan. 4, 1869.....	13,210,397	50,716,999	232,483	10,503,719	38,121,023
Feb. 1.....	14,296,570	52,632,313	302,782	10,503,351	39,677,943
Dec. 6.....	12,991,489	51,968,040	932,463	10,603,252	38,873,533
Jan. 8, 1870.....	12,670,193	51,662,662	1,290,096	10,563,651	38,990,001
Feb. 7.....	13,741,567	51,823,563	957,510	10,563,081	39,512,149
Dec. 5.....	12,693,293	51,033,136	800,705	10,514,800	38,632,509
Jan. 2, 1871.....	12,633,166	51,861,927	1,071,529	10,813,212	38,660,403
Feb. 6.....	13,546,734	53,015,563	866,106	10,842,926	40,497,277
Mar. 6.....	13,054,369	53,444,240	714,399	10,942,966	39,975,267
Apr. 8.....	11,977,547	54,040,616	869,651	11,074,154	38,667,490
" 10.....	11,953,136	53,972,340	321,577	11,070,332	39,257,723
" 17.....	12,950,830	54,013,154	314,463	11,066,475	41,413,064
" 24.....	13,632,369	54,301,493	259,033	11,063,964	41,671,067
May 1.....	14,403,338	54,661,445	356,543	11,193,345	43,024,711
" 8.....	14,253,923	54,519,557	300,473	11,113,973	43,437,570
" 15.....	14,575,323	55,033,229	231,563	11,119,750	43,662,346

The extraordinary decline in cotton in European markets is indicated by the following summary from the "LONDON ECONOMIST."

	Price, April 23, 1871.	Price, April 29, 1869.	Price, April, 1863.
Upland—Ordinary.....	6d.	11½d.	...d.
" Middling.....	7½	11½	12½
Mobile—Ordinary.....	6	11½	...
" Middling.....	7 5-16	13	12½
New Orleans—Ordinary.....	6	11½	...
" Middling.....	7½	12½	12½
Pernambuco—Fair.....	7½	12½	12½
" Good.....	8	12½	13½
Burat—Fair.....	5½	9½	10½
Dhollerah—Fair.....	5	10	10½
" Good.....	6½	10½	...

—a diminution all round, as compared with the prices two or three years since, of from 40 to 50 per cent. And this has affected also the competing sorts of clothing. A much less capital is now required to clothe mankind than was needed three or even two years ago, and in consequence the clothing trade—the most necessary and important trade after the food trade—makes much less demand than formerly on the money market.

The following table gives a comparative view of the Bank of England returns, the Bank rate of discount, the price of Consols, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

<i>At corresponding dates with the present week.</i>	<i>May 8, 1861.</i>	<i>May 6, 1863.</i>	<i>May 5, 1869.</i>	<i>May 4, 1870.</i>	<i>May 3, 1871.</i>
Circulation, including bank ..	£ ..	£ ..	£ ..	£ ..	£ ..
post bills.....	20,310,557	24,927,015	24,457,324	24,308,558	35,422,560
Public deposits.....	6,038,595	5,123,327	5,116,592	8,632,606	8,575,606
Other deposits.....	12,070,911	20,209,045	15,927,787	16,001,374	19,717,590
Government securities.....	10,272,933	13,277,696	14,020,793	12,596,234	12,953,741
Other securities.....	19,141,643	19,233,404	17,532,332	13,555,149	19,332,767
Reserve of notes and coin.....	7,173,934	11,943,107	7,573,921	10,973,652	13,655,640
Coin and bullion.....	12,578,619	20,402,993	16,532,036	19,343,607	23,493,220
Bank rate of discount.....	5 p. c.	8 p. c.	4½ p. c.	8 p. c.	2½ p. c.
Price of Consols.....	92	93½	92½	94	93½
Clearing-house return.....	..	61,665,000	79,333,000	89,307,000	106,051,000

The following are the quotations for coin used in foreign exports.—

American silver, large, 97½ @ 97½; do. small, 95 @ 97; Mexican dollars, 104 @ 104½; English silver, 478 @ 484; Five francs, 95 @ 95½; Thalers, 71 @ 72; English sovereigns, 489 @ 491; Twenty francs, 857 @ 890; Spanish doubloons, 16.15 @ 16.35; Mexican do., 15.50 @ 15.65.

The National banks of Boston are forty-nine in number, with a combined capital of \$48,600,000 and surplus profits in October last, \$12,872,576. The loans have advanced to 114½ millions. We annex the returns for 1867-1869-1870-1871 :—

1867.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Aug. 5.	\$ 96,867,558	\$ 472,045	\$ 15,111,054	\$ 33,398,350	\$ 24,635,075
Jan. 6, 1868.	94,969,249	1,466,246	15,548,169	40,306,022	24,626,559
July 6.	100,110,830	1,617,693	15,107,307	43,456,654	25,214,196
Jan. 4, 1869.	93,423,644	2,203,401	12,933,342	37,583,767	23,151,340
Jan. 8, 1870.	103,985,214	3,765,348	11,374,659	40,007,225	23,280,693
Dec. 5.	108,544,507	2,105,536	12,612,076	44,845,792	24,633,930
Jan. 2, 1871.	111,190,178	2,484,596	12,572,917	46,927,971	24,662,209
Feb. 6.	112,578,740	3,406,552	12,771,765	47,857,934	24,769,289
Mar. 6.	111,657,715	2,492,680	12,072,109	44,977,713	24,685,733
Apr. 3.	111,725,848	2,063,757	12,562,408	47,572,456	24,787,307
" 24.	113,273,303	1,894,431	12,393,458	49,064,364	24,928,708
May 1.	113,194,597	1,854,795	12,503,549	49,470,076	24,875,836
" 8.	114,242,513	1,923,313	12,164,951	51,543,795	24,929,164
" 15.	114,851,622	1,784,516	12,266,841	51,419,334	24,599,539
" 22.	114,470,993	2,215,124	11,943,385	51,363,100	25,237,996

New Railway Loans multiply rapidly in behalf of new enterprises both East and West. The Reading Company are out with a *Twenty-five Million Mortgage*, 40 years to run, bearing 7 per cent. interest; offered at par value. The mortgage is said to cover existing liens to the amount of \$5,800,000, and for the rest, the proceeds are to pay for Coal Lands, which the Company for the first time in their long and checkered history propose to work on their own account, after the manner of the Delaware and Hudson, Lehigh, Delaware and Lackawanna, and Pennsylvania Coal Companies.

DEATHS.

At NEW LONDON, CONN., suddenly, on Sunday morning, April 16, 1871, FRANCIS C. LEARNED, for nearly nineteen years Secretary and Treasurer of the Savings Bank of New London.

At ANDERSON, INDIANA, Monday, May 1st, of apoplexy, J. G. STILWELL, President of the First National Bank of Anderson, Madison County, Indiana.

At RICHMOND, VA., Monday, May 8th, aged forty-seven years, SAMUEL B. SMITH, Cashier of the First National Bank of Richmond.

